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ISSUE OF 1917

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RAILROAD SECTION

1917

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FIRST SECTION.

Steam Railroad Companies of the United States, Canada, Mexico, Etc.

ABERDEEN & ROCKFISH RR (Independent).—Inc. June 22, 1892, in N. C.; first section of road opened during June, 1893. Extended from time to time, recent extensions being line from Raeford to Wagram, 11.5 miles, during 1911, and from Hope Mills Junc. to Fayetteville, 14 miles, opened Jan, 1913. During Jan, 1913, 4.36 miles of track west of Hope Mills was taken up. Line of road June 30, 1915: Aberdeen to Fayetteville, N. C., 44.9 miles; Raeford to Wagram, N. C., 11.5 miles; Hope Mills Junc. to Driggers, N. C., 3.14 miles—total, 59.54 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 6; flat cars, 8; other cars, 2; total cars, 16.

Capital Stock.—Authorized, \$145,000 Com., and \$120,000 6% Pfd.; outstanding, \$125,000 Com. and \$83,800 Pfd.; par, \$50. Stock transferred at company's office. Registrar of Pfd. stock: Virginia Trust Co., Richmond, Va. Pfd. dividends payable, semi-annually, M & S 1. During 1910 a dividend of 12.94% was paid on the Com. stock; none since.

Bonded Debt.—\$177,000 Second (now First) Gold 6s; dated May 1, 1912; due May 1, 1932; int. M & N 1, at Virginia Trust Co., Richmond, Va., Trustee. Coupon, \$1,000. Authorized issue, \$180,000. Bonds were issued to retire \$100,000 First 6s due March 1, 1913, and to provide cash to complete 14-mile extension to Fayetteville. A first lien on all property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Interest, etc.</i>	<i>Divt. dends.</i>	<i>Surplus for Year.</i>
1910-11.....	\$19,087	\$48,075	\$70,377	\$60,211	\$10,166	\$5,812	.....	\$4,354
1911-12.....	24,124	51,989	76,419	58,797	17,621	12,720	.....	4,901
1912-13.....	24,257	66,722	94,646	68,840	25,806	20,119	\$1,217	4,470
1913-14.....	25,962	75,076	105,875	73,396	32,479	25,452	5,083	1,944
1914-15.....	16,282	59,892	81,093	66,364	14,729	22,045	5,028(d)	12,344
1915-16.....	15,300	64,235	84,304	65,057	19,247	22,696	5,028(def)	8,477

General Balance Sheet, June 30, 1916.—Capital stock, \$208,800; bonded debt, \$177,000; loans and notes payable, \$71,577; current liabilities, \$16,039; accrued interest, \$1,770; other liabilities, \$9,553—total, \$484,739. Contra: Road and equipment, \$448,045; cash on hand, \$6,234; current accounts, \$11,552; other assets, \$9,802; profit and loss, \$9,106—total, \$484,739.

Officers: John Blue, Pres.; W. A. Blue, Sec., Treas., Gen. Mgr., Supt. & Pur. Agt.; G. P. Bourdelat, Aud., Aberdeen, N. C. **Directors:** John Blue, W. A. Blue, J. W. Graham, J. A. Bryant, J. McN. Johnson, Aberdeen, N. C.; H. W. Jackson, Richmond, Va.

Annual meeting, fourth Wednesday in June.
General office, Aberdeen, N. C.

ABILENE & SOUTHERN RY (Independent).—Inc. Jan 13, 1909, in Tex.; first section of road, 8 miles, opened in April, 1909; entire line completed Sept, 1910. Line of road: Abilene to Ballinger, Tex., 54.75 miles; Anson to Hamlin, 14.72 miles—total, 72.17 miles; operated under trackage rights: Abilene to Anson, 24.62 miles—total operated, 96.79 miles; sidings, 8.26 miles. Gauge standard. Rail (steel), 50 and 60 lbs. Equipment: Locomotives, 7; passenger cars, 8; freight cars, 91; service cars, 9.

Capital Stock.—Authorized, \$200,000; outstanding, \$75,000; par, \$100. No dividends paid.

Bonded Debt.—\$1,012,066 First Gold 6s; dated Jan 1, 1911; due June 1, 1941; int. M & D 1, at Fidelity Trust Co., Fort Worth, Tex., Trustee. These bonds were issued to secure parties who furnished money to build the road and are a first lien on entire

road and equipment. In lieu of the above described bonds there were issued the following temporary bonds: Bond No. 1, issued to Morgan Jones, \$803,432.60; bond No. 2, to G. M. Dodge, \$64,793; bond No. 3, to H. Walters, \$64,793; bond No. 4, to D. T. Bomar, \$53,130.22; bond No. 5, to Mrs. A. L. Bomar, \$25,917.18—total, \$1,012,066. Each bond bears the following endorsement: "Payment of the interest on this bond is limited during such period as G. M. Dodge, Henry Walters, Morgan Jones, D. T. Bomar and Mrs. Alice L. Bomar or any of them, their heirs, executors or devisees, shall remain or be the owners or owner of the majority in amount of the capital stock of this Company." The company only paid interest on subscriptions raised for construction of the road, and did not pay any interest on above mentioned bonds.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Interest, etc.</i>	<i>Surplus for Year.</i>
1910-11.....	\$48,571	\$79,953	\$140,789	\$82,813	\$57,976	.....	\$38,906	\$19,070
1911-12.....	47,303	110,945	166,957	98,219	68,738	.....	28,351	40,387
1912-13.....	43,405	111,132	164,718	94,375	70,343	.....	42,954	27,389
1913-14.....	39,295	95,617	144,955	97,949	47,006	\$2,401	38,524	10,883
1914-15.....	53,278	196,581	258,973	138,281	120,692	4,558	46,239	79,011
1915-16.....	52,094	197,238	260,758	142,248	118,510	9,115	53,284	74,341

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$1,114,285	\$1,106,639		Capital stock.....	\$75,000	\$75,000	
Other investments.....	13,382	15,119		Bonded debt.....	1,012,066	1,012,066	
Materials and supplies.....	5,970	3,585		Current liabilities.....	20,537	16,231	
Cash.....	75,180	37,688		Accrued taxes.....	3,397	3,397	
Loans and bills receivable	121,086	74,750		Accrued depreciation....	9,726	6,423	
Current accounts.....	32,864	7,856		Unadjusted credits.....	3,682	12,807	
Other assets.....	938	28,675		Profit and loss.....	239,297	148,388	
Total.....	\$1,363,705	\$1,274,312		Total.....	\$1,363,705	\$1,274,312	

Officers: Morgan Jones, Pres. & Gen. Mgr.; Percy Jones, V-P; W. E. Kaufman, Sec., Treas. & Aud.; H. S. Phillips, Gen. Supt. & Pur. Agt., Abilene, Tex. **Directors:** Morgan Jones, J. M. Radford, W. E. Kaufman, Percy Jones, G. P. Witherspoon, John Guitar, Abilene, Tex.; E. C. Brand, Hamlin, Tex.; D. T. Bomar, Fort Worth, Tex. Annual meeting, second Tuesday in Oct. General office, Abilene, Tex.

ADIRONDACK & ST. LAWRENCE RR (Controlled by St. Lawrence Pyrites Co.)—Inc. April 19, 1906, in N. Y. Line of road: Hermon to De Kalb, N. Y., 3.61 miles; sidings, etc., 1.47 miles. Gauge, standard. Equipment: Locomotives, 3; combination cars, 2; box car, 1; ore cars, 15.

Capital Stock—Authorized and issued, \$100,000; par, \$100. The St. Lawrence Pyrites Co. owns \$96,300 of this stock.

Bonded Debt—\$100,000 First Purchase Money Gold 5s; dated Jan 2, 1907; due Jan 2, 1927; int. J & J 1, at New York Trust Co., New York. All owned by St. Lawrence Pyrites Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Interest, etc.</i>	<i>Deficit for Year.</i>
1910-11.....	\$3,498	\$16,880	\$26,768	\$19,667	\$7,101	\$8,527	\$1,426
1911-12.....	3,224	19,208	29,269	22,236	7,033	8,875	1,842
1912-13.....	2,840	21,851	31,115	27,496	3,619	10,131	6,512
1913-14.....	2,768	20,866	30,259	24,811	5,448	10,055	4,607
1914-15.....	2,553	21,500	31,149	24,588	6,561	10,044	3,483
1915-16.....	2,423	22,421	33,257	24,324	8,933	9,769	836

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$100,000; loans and bills payable, \$22,036; current liabilities, \$50,409; accrued interest and taxes, \$771; other liabilities, \$8,628—total, \$281,844. Contra: Road and equipment, \$231,886; materials and supplies, \$1,170; cash on hand, \$471; current accounts, \$3,328; other assets, \$471; profit and loss, \$44,518—total, \$281,844.

Officers: S. H. March, Pres.; E. E. Thalmann, 1st V-P; F. T. Rubidge, 2d V-P; W. J. Kingsbury, Sec. & Treas., New York; H. F. Timmerman, Supt., Hermon, N. Y.; J. E. Nealy, Pur. Agt., New York. **Directors:** S. H. March, Edward E. Thalmann, M. V. R. Weyant, Rudolf Metz, W. J. Kingsbury, F. B. Van Vorst, F. T. Rubidge, A. L. Stillman, New York; H. L. Wallace, Hermon, N. Y.

Annual meeting, first Wednesday in April.

Main office, 41 Broad St., New York.

AHNAPEE & WESTERN RY (Independent).—Inc. Aug 18, 1890, in Wis.; first section of road completed in Aug, 1892. Line of road: Casco Junc. to Sturgeon Bay, Wis., 34 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 4; freight cars, 75.

Capital Stock.—Authorized, \$500,000; outstanding, \$439,500; par, \$100. Transfer Agent and Registrar: Farmers' Loan & Trust Co., New York. No dividends paid.

Bonded Debt.—\$425,000 First Gold 5s; dated Sept 1, 1906; due Sept 1, 1936; int. M & S 1, at 40 Wall St., New York. Coupon, \$1,000. Milwaukee Trust Co., Trustee. Authorized issue, \$425,000. A first lien on all property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
1910-11.....	\$41,848	\$43,974	\$95,840	\$67,702	\$27,838	\$1,695	\$24,305	\$5,228
1911-12.....	43,846	44,350	97,857	75,947	21,910	1,784	24,940	(def) 1,246
1912-13.....	45,912	44,598	101,632	68,261	33,371	2,236	26,622	3,985
1913-14.....	49,810	56,150	118,526	68,686	49,840	2,286	31,948	20,178
1914-15.....	47,058	56,266	117,646	84,419	33,227	2,176	31,749	3,654
1915-16.....	39,690	56,295	111,393	73,225	38,168	751	26,013	12,906

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road & equipment	\$978,437	\$925,312	Capital stock.....	\$439,500	\$439,500
Materials and supplies...	1,031	2,417	Bonded debt.....	425,000	425,000
Cash on hand.....	30,376	68,658	Current liabilities.....	12,096	11,085
Current accounts.....	3,497	4,653	Interest accrued.....	7,083	875
Deferred debit items.....	1,495	.....	Other liabilities.....	11,137	8,950
Other assets.....	2,083	650	Appropriated surplus.....	40,700	.....
			Profit and loss.....	81,403	116,280
Total.....	\$1,016,919	\$1,001,690	Total.....	\$1,016,919	\$1,001,690

Officers: J. A. Jordan, Pres., Green Bay, Wis.; Edgar Palmer, V-P; Chas. W. Cox, Sec. & Treas., New York; J. C. Thurman, Gen. Aud.; F. B. Seymour, Gen. Mgr.; H. E. Dutton, Pur. Agt., Green Bay, Wis. **Directors:** Chas. W. Cox, Edgar Palmer, Wm. J. Wilson, New York; J. A. Jordan, J. C. Thurman, Green Bay, Wis.
Annual meeting, second Thursday in March.
General office, Green Bay, Wis.

AKRON & BARBERTON BELT RR (Joint Control).—Inc. May 6, 1902, in Ohio; consolidation of Barberton, Akron & Eastern Belt Line Ry, Barberton Belt Line RR and Cleveland, Barberton & Western RR. The net surplus or deficit from operation and maintenance, interest on bonds, etc., is apportioned among the controlling companies on the basis of use by them. Owns a belt line in and around the city of Barberton, O., with extensions to Fairlawn and East Akron, in all 23.4 miles; sidings, etc., 19.69 miles. Gauge, standard. Equipment: Locomotives, 7; freight car, 1.

Capital Stock.—Authorized and issued, \$100,000; par, \$100. Owned equally by Baltimore & Ohio RR, Erie RR, Northern Ohio Ry, and Cleveland, Akron & Cincinnati Ry companies.

Bonded Debt.—\$944,000 First Gold 4s; dated June 2, 1902; due June 1, 1942; int. J & D 1, at U. S. Mortgage & Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized \$1,500,000, of which \$1,140,000 have been issued (\$196,000 being retired through sinking fund); balance reserved for improvements. Bonds may be drawn by lot at 105 annually, from Dec 1, 1903, by sinking fund of \$11,550 per annum and increment thereto. A first lien on all property. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Earnings—Switching, \$181,885; miscellaneous, \$9,029; gross, \$190,914; operating expenses and taxes, \$129,025; net earnings, \$61,889; other income, \$3,102; total income, \$64,991; interest, etc., \$64,991.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,333,106	\$1,290,510	Capital stock.....	\$100,000	\$100,000
Cash.....	8,085	12,114	Bonded debt.....	944,000	963,000
Current accounts.....	27,329	30,226	Non-negotiable debt to affiliated cos.....	192,183	.....
Other assets.....	220	380	Current liabilities.....	54,237	11,544
			Int. and taxes accrued...	3,829	4,545
			Other liabilities.....	11,079	10,402
			Appropriated surplus.....	58,861	239,742
			Profit and loss.....	4,551	3,991
Total.....	\$1,368,740	\$1,333,230	Total.....	\$1,368,740	\$1,333,230

Officers: E. B. Taylor, Pres.; R. R. Reed, Treas.; S. H. Church, Sec., Pittsburg; J. T. Wellock, Aud., Akron, O.; Jas. Corbett, Supt., Barberton, O. **Directors:** E. B. Taylor, C. M. South, Pittsburg; F. D. Underwood, A. H. Smith, New York; Daniel Willard, Baltimore, Md.

Annual meeting, second Tuesday in April.

General office, Akron, Ohio.

AKRON, CANTON & YOUNGSTOWN RY (Independent).—Inc. June 3, 1907, in Ohio, to build a railroad from Akron to Youngstown, via Mogadore, O., 50 miles, and from Mogadore to Canton, O., 20 miles, of which 7 miles completed as of Dec 1, 1916; sidings, etc., 10 miles. Gauge, standard. Rail, steel, 80 lbs. Equipment: Locomotives, 5; freight cars—box, 49; flat, 15; coal, 35—total, 99.

Capital Stock.—Authorized and outstanding, \$15,000,000; par, \$100. The capital stock was increased in 1910 from \$200,000 to \$1,500,000, and in June, 1911, to \$15,000,000. No dividends paid.

Bonded Debt.—\$15,000,000 First Gold 5s; dated June 26, 1911; due July 1, 1941; int. J & J 1, at Cleveland (Ohio) Trust Co., Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized issue, \$15,000,000. Subject to call at 105 on any interest day. A lien on entire property, subject to the First 6s described below. Interest paid without deduction for Normal Income Tax.

\$1,500,000 First Gold 6s; dated Sept 1, 1910; due July 1, 1930; int. J & J 1, at Cleveland (Ohio) Trust Co., Trustee. Coupon, \$100. Authorized issue, \$1,500,000. Subject to call at 105 since Jan 1, 1915, on sixty days' notice. Upon redemption holders have privilege of converting these bonds into First Mtge. 5s, due 1941. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, etc.	Deficit for Yr.
	\$	\$	\$	\$	\$	\$	\$
1913-14	111,893	78,972	32,921	247	33,168	100,097	6 29
1914-15	158,636	96,141	62,495	468	62,963	117,195	232
1915-16	276,104	118,220	157,884	1,318	159,202	130,376 (sur)	2,826

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$3,009,980	\$3,012,430	Capital stock.....	\$15,000,000	\$15,000,000
Materials and supplies..	17,307	9,685	Bonded debt.....	16,500,000	16,500,000
Cash	168,509	36,908	Current liabilities.....	385,089	243,426
Current accounts.....	123,427	72,217	Accrued liabilities.....	115,839	84,751
Deferred debit items....	28,532,933	28,519,697	Other liabilities.....	3,836	3,212
Profit and loss.....	171,093	197,748	Appropriated surplus..	18,485	13,296
Total.....	\$32,023,249	\$31,848,685	Total.....	\$32,023,249	\$31,848,685

Officers: H. B. Stewart, Pres.; I. H. Taylor, V-P; Jay Taylor, Sec.; Ray M. Raff, Treas., Canton, O.; Edw. L. Smith, Aud. & Asst. Treas.; J. C. Williams, Traffic Manager; J. A. Donahey, Gen. Supt., Akron, O. **Directors:** H. B. Stewart, I. H. Taylor, H. D. Raff, Ray M. Raff, Jay Taylor, R. F. Lind, J. H. Kenny, Canton, O.

Annual meeting, in January.

General office, Canton, Ohio.

AKRON UNION PASSENGER DEPOT CO. (THE) (Joint Control).—Inc. May 6, 1891, in Ohio, and owns passenger depot situated between Perkins Ave. and Mill St., Akron, Ohio, with 0.25 mile main track and 0.10 mile sidings. Property is used by Cleveland, Akron & Cincinnati Ry Co., Baltimore & Ohio RR and the Erie RR Co.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. Stock is owned in equal parts by the Baltimore & Ohio RR Co. and the Cleveland, Akron & Cincinnati Ry Co.

Bonded Debt.—\$35,000 First Gold 6s; dated Nov 1, 1891; due Nov. 1, 1922; int. M & N 1, at Citizens Savings & Trust Co., Cleveland, O., Trustee. Coupon, \$1,000. Authorized and issued, \$100,000, of which \$65,000 are held in the sinking fund. Sinking fund, \$1,000 per annum together with interest on redeemed bonds, which are to be kept alive and interest added to the fund. A first lien on all property of company. Guaranteed, principal and interest, by Cleveland, Akron & Cincinnati Ry Co. and Baltimore & Ohio RR Co. (Akron & Chicago Junction RR Co.). Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916, represents the net cost of operation, which includes: Operating expenses and taxes, \$36,598; bond interest, \$2,100; appropriated to sinking fund, \$6,233—total, \$44,931, from which deduct, receipts, \$4,508, leaving balance of net expenses, \$40,423, which is charged against the lessee companies as follows: Cleveland, Akron & Cincinnati Ry, \$16,265; Baltimore & Ohio RR, \$14,526; Erie RR, \$9,632—total, \$40,423.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$35,000; loans and notes payable, \$12,791; current liabilities, \$1,939; interest accrued, \$350; other liabilities, \$2,239; profit and loss, \$74,786—total, \$227,105. Contra: Depot and grounds, \$202,491; other investments, \$20,086; cash, \$2,074; current accounts, \$2,454—total, \$227,105.

Officers: E. B. Taylor, Pres., Pittsburg, Pa.; J. T. Johnson, V-P, Cleveland; E. M. Devereux, Treas.; C. W. Woolford, Sec.; W. D. Owens, Aud., Baltimore. **Directors:** F. H. Goff, J. T. Johnson, Cleveland; J. J. Henry, Nettleton Neff, Akron, O.; E. B. Taylor, Pittsburg; C. W. Woolford, Baltimore.

Annual meeting, fourth Monday in September, at Cleveland.

General office, Akron, Ohio.

ALABAMA & MISSISSIPPI RR (Independent).—Inc. March 10, 1902, in Ala., and Miss. Line of road owned; Vinegar Bend, Ala., to Evanston, Miss., 34 miles; sidings, 1 mile. On July 1, 1915, leased the property of the Pascagoula-Moss Point Northern RR, from Evanston to Pascagoula, Miss., 42 miles. Total operated, 76 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 3. The company's tracks are leased for \$5,000 annually by the Vinegar Bend Lumber Co.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100.

Bonded Debt.—\$185,000 Mortgage 6s; dated July 1, 1911; matured June 30, 1915. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Interest, etc.</i>	<i>Surplus for Year.</i>
1910-11.....	\$4,547	\$29,520	\$35,066	\$29,464	\$5,632	\$5,000	\$4,828	\$5,806
1911-12.....	6,026	39,716	46,096	28,136	17,960	5,000	12,363	10,597
1912-13.....	5,201	42,344	48,626	35,635	12,991	5,000	12,380	5,611
1913-14.....	4,680	32,017	37,753	30,934	6,819	5,000	11,805	14
1914-15.....	2,966	24,445	36,399	31,823	4,576	.....	11,857 (def)	7,281
1915-16.....	10,672	55,054	68,706	63,055	5,651	6,380	1,525	10,506

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; loans and notes payable, \$188,354; other liabilities, \$4,886; profit and loss, \$105,250—total, \$308,490. Contra: Road and equipment, \$214,674; cash on hand, \$58; current accounts, \$93,758—total, \$308,490.

Officers: N. E. Turner, Pres. & Gen. Mgr., Vinegar Bend, Ala.; G. M. Luce, V-P, Mobile, Ala.; A. R. Turner, V-P, Sec. & Aud.; H. S. Turner, Treas.; R. D. Busbee, Traf. Mgr. & Gen. Supt., Vinegar Bend, Ala. **Directors:** N. E. Turner, H. S. Turner, A. R. Turner, M. Lankford, Vinegar Bend, Ala.; R. H. Smith, Mobile, Ala.

Annual meeting, in March.

General office, Vinegar Bend, Ala.

ALABAMA & TOMBIGBEE RR (Controlled by Scott Lumber Co.).—Inc. Jan. 13, 1898, in Ala. Line of road: Fulton to beyond Chilton, Ala., 19 miles. Equipment: Locomotives, 6; cars, 39. Gauge, standard. Operated for freight only by Scott Lumber Co., which owns all the stock.

Capital Stock.—Outstanding, \$80,000; par, \$100. All owned by Scott Lumber Co. No bonded debt. Earnings not reported.

Officers: W. D. Harrigan, Pres. & Gen. Mgr., Fulton, Ala.; M. Hughitt, Jr., V-P, Chicago, Ill.; George Gilmer, Treas.; R. Harrigan, Asst. Treas.; John Gray, Aud., Fulton, Ala.

Annual meeting, second Wednesday in Feb.

General office, Fulton, Ala.

ALABAMA CENTRAL RR (Independent).—Inc. May 19, 1906, in Ala. Line of road: Jasper to Sunlight, Ala., 13 miles. Gauge, standard. Rail, steel. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized and issued, \$100,000, of which \$35,000 in company's treasury; par, \$100. No bonded debt. No dividends paid.

STEAM RAILROADS

ALA

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	586	11,220	11,806	12,948	1,142	913	2,055
1912-13.....	1,390	8,195	10,094	13,539	3,445	2,060	5,505
1913-14.....	1,762	10,242	13,069	12,804 (sur)	265	1,002	737
1914-15.....	1,094	7,280	9,133	10,231	1,098	1,151	2,249
1914-15.....	1,094	7,280	9,438	10,256	818	2,182	3,000
1915-16.....	1,557	16,183	18,646	15,079 (sur)	3,567	2,175 (sur)	1,392

General Balance Sheet, June 30, 1916.—Capital stock, \$65,000; equipment obligations, \$2,984; loans and notes payable, \$969; current liabilities, \$3,996; other liabilities, \$58,141; deferred credit items, \$866—total, \$131,956. Contra: Road and equipment, \$112,848; materials and supplies, \$2,025; cash, \$273; bills and notes receivable, \$190; current accounts, \$529; other assets, \$626; profit and loss, \$15,465—total, \$131,956.

Officers: L. L. Loehr, Pres., Chicago, Ill.; W. C. Davis, Sec.; T. J. Cleveland, Aud.; L. C. Britton, Gen. Mgr., Jasper, Ala. **Directors:** L. L. Loehr, Chicago, Ill.; W. C. Davis, L. C. Britton, Jasper, Ala.

Annual meeting, second Monday in Feb.

General office, Jasper, Ala. President's office, 112 W. Adams St., Chicago, Ill.

ALABAMA, FLORIDA & SOUTHERN RR (Controlled by the E. L. Marbury Lumber Co.)—Inc. Aug 16, 1910, in Ala. Line of road: Ardilla, Ala., to Malone, Fla., 15.5 miles. Gauge, standard. Rail, steel, 40 and 50 lbs. Equipment: Locomotives, 3; passenger car, 1; flat cars, 2; logging cars, 11.

Capital Stock.—Authorized and issued, \$40,000; par, \$100. No bonded debt. The E. L. Marbury Lumber Co. owns \$39,700 of the capital stock.

Income Account, year ended June 30, 1916.—Passenger earnings, \$1,708; freight earnings, \$17,005; gross earnings, \$19,426; operating expenses and taxes, \$15,710; net earnings, \$3,716; other income, \$2,580; total income, \$6,296; miscellaneous deductions, \$1,458; surplus for year, \$4,838.

General Balance Sheet, June 30, 1916.—Capital stock, \$40,000; current liabilities, \$4,800; other liabilities, \$1,690; profit and loss, \$32,962—total, \$79,452. Contra: Road and equipment, \$76,533; cash, \$2,370; current accounts, \$52; other assets, \$497—total, \$79,452.

Officers: E. L. Marbury, Pres., Treas. & Pur. Agt.; W. S. Wilson, V-P & Gen. Mgr., Malone, Fla.; J. W. Malone, Sec., Pensacola, Fla.; A. R. Fitzsimons, Aud., Malone, Fla. **Directors:** E. L. Marbury, W. S. Wilson, Malone, Fla.; J. W. Malone, Pensacola, Fla.; B. G. Farmer, Geo. H. Malone, Dothan, Ala.

No annual meetings held.

General office, Malone, Fla.

ALABAMA NORTHERN RY (Independent).—Inc. Oct. 2, 1903, in Ala. Line of road: Pyrdton to Ashland, Ala., 7.10 miles. Road was operated as part of the Atlanta, Birmingham & Atlantic RR. system until Jan. 1, 1915, since which date it has been operated independently. Gauge, standard. Equipment (leased from the A., B. & A. RR. Co.): Locomotive, 1; freight cars, 2.

Capital Stock.—Authorized and outstanding, \$35,000; par, \$100. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Passenger earnings, \$4,068; freight earnings, \$8,359; gross earnings, \$14,479; operating expenses and taxes, \$14,105; net earnings, \$374; other income, \$47; total income, \$421; rentals, etc., \$2,818; deficit for year, \$2,397.

General Balance Sheet, June 30, 1916.—Capital stock, \$35,000; current liabilities, \$11,398; accrued liabilities, \$253; open accounts, \$24,979; unadjusted credits, \$224—total, \$71,854. Contra: Cost of road, \$54,503; materials and supplies, \$47; cash, \$4,499; current accounts, \$2,248; unadjusted debits, \$7,271; profit and loss, \$3,286—total, \$71,854.

Officers: R. K. Slaughter, Pres.; F. K. Mays, Sec. & Treas.; W. E. Hix, Aud.; G. E. McWhite, Pur. Agt., Atlanta, Ga.; S. C. Hoge, Supt., Ashland, Ala. **Directors:** R. K. Slaughter, B. L. Bugg, F. K. Mays, J. F. Pickard, Atlanta, Ga.; C. E. Rice, Birmingham, Ala.

Annual meeting, in September (no fixed date).

General office, Atlanta, Ga.

ALBANY PASSENGER TERMINAL CO. (Joint Control).—Inc. Oct. 27, 1911, in Ga., for the purpose of building a passenger terminal at Albany, Ga. Completed to June 30, 1916; 1.69 miles of track. Gauge, standard. Rail, steel, 70 lbs.

Capital Stock.—Authorized and outstanding, \$15,000; par, \$100. Secretary of Company acts as Transfer Agent and Registrar. Of the \$15,000 stock, the Atlantic Coast Line RR Co., Central of Georgia Ry Co., Georgia Northern RR Co. and Seaboard Air Line Ry Co. own \$3,000 each, and the Georgia, Southwestern & Gulf RR Co. and Albany & Northern RR Co. jointly own \$3,000. Dividends of 5% each were paid Dec 16, 1914, and Dec 29, 1915.

Bonded Debt.—\$100,000 First Gold 5s; dated Sept 2, 1912; due Sept 1, 1962; int. M & S 1, at Savannah, Ga. Coupon, \$1,000; principal may be registered. Safe Deposit & Trust Co., Baltimore, Trustee. Authorized, \$110,000. Issued to pay for construction of terminal. A first lien on property. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross earnings, \$1,625; operating expenses and taxes, \$13,923; loss from operations, \$12,298; other income, \$194; net loss, \$12,104; bond interest, \$5,000; dividends, \$750; loss for year, \$17,854.

General Balance Sheet, June 30, 1916.—Capital stock, \$15,000; bonded debt, \$100,000; current liabilities, \$794; accrued liabilities, \$2,473—total, \$118,267. Contra: Cost of road, \$104,232; cash on hand, \$5,620; bills receivable, \$3,360; current accounts, \$13; other assets, \$42; profit and loss, \$5,000—total, \$118,267.

Officers: L. W. Baldwin, Pres., Savannah, Ga.; W. M. Legg, V-P, Albany, Ga.; T. F. Smith, Sec.; W. C. Askew, Treas.; W. D. Beymer, Aud., Savannah, Ga. **Directors:** L. W. Baldwin, Savannah, Ga.; Lyman Delano, Wilmington, N. C.; H. W. Stanley, Norfolk, Va.; F. R. Pidcock, Moultrie, Ga.; W. M. Legg, Albany, Ga.

Annual meeting, second Tuesday in Nov.

Offices: Accounting Dept., Savannah, Ga.; other departments, Albany, Ga.

ALBERTA & GREAT WATERWAYS RY (Independent).—Inc. Feb. 9, 1909, by Special Act of the Province of Alberta, to construct and operate 350 miles of railway to extend from Edmonton to a point near Fort MacMurray, and from a point near the western end of Lac La Biche to the eastern end thereof, with terminals at Edmonton. In Sept. 1913, J. D. McArthur, railway contractor, who is building the Edmonton, Dunvegan & British Columbia Ry, presented to the Alberta Legislature a proposition for the settlement of all questions in dispute and the construction of the road.

Capital Stock.—Authorized, \$7,000,000; par, \$100.

Bonded Debt.—\$7,400,000 (£1,520,550) First Debenture Gold 5s; dated Jan. 1, 1909; due Jan 1, 1959; int. J & J 1, at Morgan, Grenfell & Co., London, Eng., at fixed rate of \$4.86 2-3 per £1. Coupon, \$1,000; principal may be registered. Standard Trust Co., Winnipeg, Trustee. Unconditionally guaranteed, principal and interest, by Province of Alberta, by endorsement. The company defaulted in payment of the first coupon (July 1, 1910) and in Dec, 1910, the Alberta Government passed an Act providing that the funds borrowed by the company be paid over to the Treasurer of the Province, and that the Province should thenceforth be responsible for the principal and interest of the bonds. This Act has, however, been repealed by an Act of Oct. 1913, and the original Act of 1909 has been ratified, thus restoring the status quo. The Act of Oct, 1913, provided that the line should be completed within two years from Dec 31, 1913. On April 12, 1912, the Supreme Court of Alberta dismissed the appeal of the Royal Bank of Canada from the decision rendered by Justice Stuart in the lower court on Nov 6, 1911, holding that the Province had the right, under the Act of the Legislature passed in Dec, 1910, to receive from the banks in which the same was deposited, the \$7,400,000 proceeds of the sale of the company's bonds. The Privy Council at London, Eng., on Jan 31, 1913, reversed this decision. Subject to call at 112½ and interest at any time after Jan 1, 1919. Listed on the London Stock Exchange. First publicly offered in Nov, 1909, in London, at 110.

Officer: J. D. McArthur, Pres., Winnipeg, Man.
General office, Edmonton, Can.

ALCOLU RR (Independent).—Inc in Feb, 1902, in S. C., to extend this railroad, which had been in operation for some years previously as a logging road, from Alcolu to a point 40 miles distant on Lynch's River, Florence County, S. C. Line of road: Alcolu to Olanta, S. C., 25 miles; Olanta to Hams, S. C., 9 miles—total owned, 34 miles; leased, 9 miles; sidings, etc., 2.5 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 48.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$500. No bonded debt. A dividend of 6% was paid in 1904; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Interest, etc.</i>	<i>Deficit for Year.</i>
1910-11.....	\$2,551	\$24,692	\$27,243	\$33,294 (def)	\$6,051	\$8,319	\$14,370
1911-12.....	3,867	25,792	35,031	28,574	6,457	10,383	3,926
1912-13.....	3,117	23,735	33,754	31,634	2,120	11,827	9,707
1913-14.....	3,332	36,392	41,138	36,505	4,633	1,566	(sur) 3,067
1914-15.....	4,285	37,129	46,169	44,577	1,592	....	(sur) 1,592
1915-16.....	6,000	57,496	66,161	54,305	11,856	....	(sur) 11,856

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$60,873; other liabilities, \$36,870—total, \$197,743. Contra: Road and equipment, \$168,380; materials and supplies, \$114; cash on hand, \$8,146; current accounts, \$7,242; profit and loss, \$13,861—total, \$197,743.

Officers: R. J. Alderman, Pres.; D. W. Alderman, V-P & Gen. Mgr.; P. R. Alderman, Sec. & Treas.; C. D. Miller, Aud., Alcolu, S. C. **Directors:** R. J. Alderman, D. W. Alderman, P. R. Alderman, Alcolu, S. C.

Annual meeting, in July.

General office, Alcolu, S. C.

ALGOMA CENTRAL & HUDSON BAY RY (Com. stock owned by Lake Superior Corp).—Inc. Aug. 11, 1899, in Canada, as the Algoma Central Ry; name changed to present title May 23, 1901. Projected to run from Sault Ste. Marie, Ont., to Franz, Ont., on the Canadian Pacific Ry, continuing northerly to connect with the Grand Trunk Pacific Ry in Stoddart Township. Completed mileage, including branches, is about 343 miles. Line was completed to Hearst, a junction with the Grand Trunk Pacific Ry and opened for operation Oct 1, 1914. The Dominion of Canada has granted to the company a cash subsidy of \$6,400 (£1,280) per mile for the 225 miles from Sault Ste. Marie to the Canadian Pacific Ry main line, including the Michipicoten branch. This subsidy has been earned, and all paid to the company. The Dominion Government has granted a similar cash subsidy to the company from Franz on the Canadian Pacific Ry to Hearst on the Grand Trunk Pacific Ry. The Province of Ontario has granted to the company a land grant of about 1,665,000 acres in respect of the line south of the Canadian Pacific Ry. Of this land grant, 1,612,570 acres have been selected and set aside for the company by the Government of the Province of Ontario. These lands are granted in freehold and carry all minerals and all timber free of all charges except the pine, upon which stumpage charges are to be paid. In connection with completion of the line to the Grand Trunk Pacific Ry, the company has reserved a further land grant of 575,000 acres. The company controls through lease from Algoma Central Terminals, Ltd., extensive terminal and deep water docks at Sault Ste. Marie, Ont., and also the harbor at Michipicoten, including ore docks and facilities capable of handling 2,000 tons of ore per hour, as well as commercial docks equipped for the handling of all other material.

Owens the entire capital stock of the Algoma Central Terminals, Ltd., except directors' shares, and leases that company's property at Sault Ste. Marie and Michipicoten (see statement appended).

Default.—The company announced on Dec 1, 1914, that on account of depressed traffic conditions, it had not been able to earn its interest, and consequently would be unable to meet the half-yearly interest due that day on its (\$10,080,000) First Mortgage 5% bonds.

Receivership.—In Feb, 1915, T. J. Kennedy, Pres. of road, and Vivian Harcourt of Montreal were appointed receivers for company.

Receivers Discharged.—On Nov 30, 1916, the receivers of company were discharged.

Bondholders' Committees.—The following committee representing holders of the First Mortgage 5% bonds, requested deposit of these bonds with the Bank of Montreal, London, Eng., as depository, on or before Nov 30, 1915: F. Leonard Govett, Chrm., Beckwith Smith, J. C. Dalton, A. N. Rickett, H. G. Chater-Fawsitt, J. C. Russell and James H. Dunn. Secretary, Linklater & Co., 2 Bond Court, Walbrook, London, E. C., Eng. Second Committee: J. P. Sainsbury, B. R. Glover, Albert Wilson, M. D. McLeod, John McLeod, with J. W. Hughes as Sec., Finsbury Pavement House, London, E. C. The first committee was responsible for the Scheme of Arrangement; the second was formed in opposition thereto.

Receivers' Certificates.—The Court has authorized the issuance of \$500,000 Receivers' Certificates, none of which has ever been issued.

Scheme of Arrangement.—On March 24, 1916, a Scheme of Arrangement was agreed upon at a meeting of company's bondholders held in London, Eng. The terms of this scheme had previously been submitted to representatives of bondholders of Algoma Central Terminals, Ltd., and had been agreed upon by them. Subsequently, the scheme was ratified by Act of Parliament of the Dominion of Canada, thereby becoming effective. Among other things this scheme provided that the voting rights on the Com. stock of the company, held by the Lake Superior Corp., should be vested in a bondholders' committee as Trustees. The following is an outline of the Scheme of Arrangement:

(1) A committee shall be appointed to be known as the Bondholders' Committee, to consist of five members, two to represent the bondholders of the Algoma Central & Hudson Bay Ry Co. and two the bondholders of Algoma Central Terminals, Ltd.; the fifth to be co-opted. (The following were nominated as members of this committee: C. B. B. Smith-Bingham and J. C. Dalton, representing the Algoma Central & Hudson Bay Ry bondholders, and A. F. P. Rogers and Andrew Williamson the Algoma Central Terminals, Ltd., bondholders.)

(2) The unexpended balance of the proceeds of the Algoma Central Terminals, Ltd., bonds held by Terminals Receiver and the Supreme Court of Canada shall be expended on the improvement of the joint property of both companies, the payment of their liabilities, etc., provided that these moneys be regarded as an unsecured non-interest bearing loan by the Terminals Co. to the Railway Co.

(3) Overdue interest on the Terminals bonds from Aug 1, 1914, to Aug 1, 1915, shall be paid as soon as plan becomes effective at the rate of 3% per annum.

(4) Subject to the above special payment, the interest on the Railway bonds from June 1, 1914, and on the Terminals bonds from Aug 1, 1914, together with the sinking fund of the latter, to be payable only if and to the extent that joint net earnings of the Companies are sufficient to pay the same. After Aug 1, 1921, however, 1½% shall be definitely paid on the Terminals bond each half year. Interest unpaid in any year on either issue is to be cumulative and is to be paid out of the joint net earnings of subsequent years.

(5) As from June 1, 1914, joint net earnings each year are to be applied in the following order of priority:

(a) In paying interest at 3% on Terminals bonds for year in question and interest at like rate for any preceding year or years so far as interest to that amount shall not have been paid, and in recouping to capital account expenditures therefrom, after Aug 1, 1921, in payment of such interest.

(b) In paying interest up to 2% per annum for the year in question to Railway bondholders and interest up to a further 2% per annum for the year in question to Terminals bondholders *pari passu* as if they were one class of bonds.

(c) In paying interest to a further 3% per annum for the year in question on Railway bonds.

(d) In paying Railway bondholders and Terminals bondholders any arrears of interest up to 5% per annum on their respective holdings *pari passu* in proportion to amount of outstanding arrears on each issue.

(e) In providing sinking fund for Terminals bonds for year in question.

(f) In paying on Railway bonds further interest up to 1% per annum for year in question and on Terminals bonds further interest up to ½% per annum for year in question *pari passu* as if they were one class of bonds.

With approval of Bondholders' Committee any part of joint net earnings not exceeding 1% on total amount of Railway and Terminals bonds outstanding may be carried forward to following year instead of being applied as above.

(6) No interest or sinking fund is to be paid in respect of the securities of the Railway Company ranking after the Railway bonds and no dividends are to be paid on Railway Company shares until all payments provided for as above have been made.

(7) The guarantee of The Lake Superior Corp. still remains in full force and effect, but no holder of Railway or Terminals bonds is entitled to take action without the consent of the Bondholders' Committee or unless extraordinary resolutions at bondholders' meetings are passed.

(8) Outstanding Pfd. shares shall be reduced from \$5,000,000 to \$2,000,000 by reduction of par value per share from \$100 to \$40; new Pfd. shares to amount of \$3,000,000 (par \$40) to be created similar to existing Pfd. and distributed 75% to Railway bondholders and 25% to Terminals bondholders.

(9) The Lake Superior Corp., while retaining ownership of all the Com. shares of the Railway Company, shall (1) trustee said shares in regard to voting rights, etc., in the Bondholders' Committee; (2) shall surrender to Pfd. shareholders all voting rights, etc., attaching to Pfd. shares held by it, and (3) shall accept in full satisfaction of \$318,744 owed by Railway Co., second mortgage bonds for a similar amount, these bonds to be converted into Income bonds.

(10) The lease of the Terminals Company shall be modified so that the rent payable thereunder shall be contingent upon the joint earnings of the two companies in so far as the interest on the Terminals bonds is contingent, and also stipulating that the remedies in case of default shall only apply when a default has continued for six months.

(11) After the plan has become effective the operation of the Railway and Terminals Companies shall be placed in the hands of two boards of directors and a general manager approved by the Bondholders' Committee.

(12) The plan shall not affect the rights of holders of equipment trust bonds. Unsecured creditors of both Companies shall be paid in full.

Mileage Operated, June 30, 1916.—Sault Ste. Marie to Hearst, on the Grand Trunk Ry, including branches, total about 343 miles. Sidings, etc. (owned, 30.30 miles; proprietary companies, 18.36 miles), 48.66 miles. Gauge, standard. Rail 80 and 85 lbs.

Equipment, June 30, 1916: Locomotives, 31; Cars—passenger, 20; freight—box, 59; flat, 562; coal, 166; other, 369—total, 1,156; official, 2; service, 150. Total cars, 1,328. Company owns and operates on the Great Lakes a freight steamship line of modern steamers.

Capital Stock.—Authorized and issued, \$5,000,000 Com. and \$5,000,000 5% non-cumulative Pfd.; par of Com., \$100, and of Pfd., \$40. In March, 1916, it was voted to reduce the Pfd. stock from \$5,000,000 to \$2,000,000 by reduction of the par value from \$100 to \$40 per share, and to again increase it to \$5,000,000 (par \$40), the increase being distributed to holders of the below-described First Gold 5s to the extent of 75% and to holders of Algoma Central Terminals, Ltd., First Gold 5s to the extent of 25%. The Lake Superior Corporation owns the entire Com. stock and also owned the voting rights in respect to \$2,000,000 Pfd., but by the terms of the Scheme of Arrangement outlined above, this Com. stock and these voting rights attaching to the Pfd. were vested in the Bondholders' Committee as Trustees. (The remaining \$3,000,000 Pfd. stock issued in 1916 without restrictions as to voting rights, which restrictions were imposed on the original Pfd.: in consequence those voting rights are vested in the owners of this Pfd., viz.: bondholders of company and of Algoma Central Terminals, Ltd.)

Bonded Debt.—\$10,080,000 **First Gold 5s**; dated June 1, 1910; due June 1, 1960; int. J & D 1, on bonds issued in denominations of dollars or francs, payable only at the office of the company's agents in Paris; interest on sterling bonds payable, in Sterling, at Bank of Montreal, London, England, or at option of holder, in dollars, at Bank of Montreal, New York or Montreal. Coupon (principal may be registered), £100 and £500, \$100, \$500 and \$1,000, or 515, 2,575 and 5,150 francs. United States Mortgage & Trust Co., New York, Trustee and Registrar. Authorized issue, \$20,000,000. Subject to call at 105 and interest on any interest date on six months' published notice. Sinking fund is provided from the proceeds of sales of land grant deposited in the fund. A first lien on the lines of railway, and in addition are a floating charge upon the rest of the assets, present and future, including the lands granted by the Province of Ontario. Guaranteed principal and interest, by endorsement by the Lake Superior Corp. Of the bonds issued, £1,706,200, issued in Sterling form, are listed on the London Stock Exchange. First publicly offered (£770,000) in July, 1910, in London at £90 per £100 bond Dec 1, 1914, and subsequent interest defaulted, and a Scheme of Arrangement was drawn up and declared effective—see a previous paragraph.

\$318,800 Second Income Gold 6s; dated Aug 14, 1914; due Sept 1, 1964; int. M & S 1, at Bank of Montreal, Montreal, New York and London. Coupon, \$100, \$500 and \$1,000, or £100 and £500; principal may be registered. United States Mortgage & Trust Co., New York, Trustee. These bonds were formerly fixed obligations, but have been converted into Income bonds in accordance with the scheme of arrangement described above. Authorized issue, \$3,240,000; issued, \$1,000,000, of which \$318,800 are outstanding and \$681,200 have been canceled in accordance with the scheme of arrangement of 1916. The outstanding bonds are all owned by the Lake Superior Corp. having been accepted by that corporation at par in payment of indebtedness. Subject to call at par and interest on any interest date upon 6 months' notice.

\$250,000 (Original Issue, \$500,000) Equipment Trust 6% Gold Bonds, Series "A"; dated May 15, 1911; maturing \$50,000 annually; int. M & N 15, at Maitland, Coppell & Co., New York. National Trust Co., Ltd., Toronto, Trustee. Subject to call at par on any interest date upon 6 months' notice. Secured on 20 locomotives and 230 freight cars, purchased under agreement of June 3, 1911, with Superior Rolling Stock Co., Ltd. Interest paid without deduction for U. S. Normal Income Tax.

\$150,000 (Original Issue, \$225,000) Equipment Trust 6% Gold Bonds, Series "B"; dated Nov 15, 1911; maturing on graduated scale \$15,000-\$40,000 annually; int. M & N 15, at Maitland, Coppell & Co., New York. Subject to call at par on any interest date upon 60 days' notice. Secured on 105 freight cars, 2 snow plows and on passenger train equipment. Interest paid without deduction for U. S. Normal Income Tax.

\$47,000 (Original Issue, \$75,000) Equipment Trust 6% Gold Bonds, Series "C"; dated May, 1912; maturing \$7,000-\$8,000 annually to 1922; int. M & N 15, at Maitland, Coppell & Co., New York. Subject to call at par on any interest date upon 6 months' notice. Secured on 25 flat cars, 88 ore cars, one 25-ton crane and one 75-ton wrecker, purchased under agreement with Superior Rolling Stock Co., Ltd. Interest paid without deduction for U. S. Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	(Latest available.)						
	Passenger Earnings.	Freight Earnings.	Other Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.	Interest, etc.
1910-11	\$30,420	\$717,601	\$52,090	\$800,111	\$560,776	\$239,335	\$239,335
1911-12	51,514	442,779	288,286	782,579	509,444	273,135	180,890
1912-13	48,736	482,536	371,910	903,182	542,079	361,103	261,781
1913-14	75,534	706,419	216,062	998,015	723,214	274,801	522,754
							*247,953

* Deficit.

GENERAL BALANCE SHEET, JUNE 30.

(Latest available.)

Assets—		1914.	1913.	Liabilities—		1914.	1913.
Road and equipment...	\$22,229,015	\$21,397,402		Common stock.....	\$5,000,000	\$5,000,000	
Material and supplies.	318,113	311,470		Preferred stock.....	5,000,000	5,000,000	
Cash on hand.....	58,591	443,553		Bonded debt.....	10,080,000	10,080,000	
Current accounts.....	508,262	255,510		Equipment trusts.....	696,000	677,822	
Trust funds.....	398	156,749		Current liabilities.....	781,025	486,174	
Deferred debits.....	98,170	52,625		Accrued liabilities.....	113,097	42,000	
Investments.....	100,700	1,400		Subsidies.....	1,067,288	970,507	
Profit and loss.....	34,851	.....		Sale of farm lands.....	8,525	.....	
				Reserve funds.....	87,990	80,955	
				Surplus account.....	4,175	89,643	
				Profit and loss account.	.....	191,568	
Total.....	\$23,348,100	\$22,618,709		Total.....	\$23,348,100	\$22,618,709	

Officers: R. Home Smith, Pres., Toronto, Ont.; G. A. Montgomery, V-P & Gen. Mgr., Sault Ste. Marie, Ont.; Alex. Taylor, Sec., Toronto, Ont.; I. L. Godfrey, Treas. & Compt., Sault Ste. Marie, Ont. Directors: R. Home Smith, Alex. Taylor, Toronto, Ont.; G. A. Montgomery, R. G. McCormick, W. J. McCormack, E. B. Barker, I. L. Godfrey, H. J. Herrold, Sault Ste. Marie, Ont.

Annual meeting, third Wednesday in Sept.

General office, Sault Ste. Marie, Ont. Secretary's office, Toronto.

ALGOMA CENTRAL TERMINALS, LTD. (Controlled by Stock Ownership).—Inc. in 1912, in Canada, to acquire station buildings, water frontage, docks, etc., at Sault Ste. Marie, Ont., and ore and commercial docks, with track facilities, right of way, and other lands (about 1,000 acres), suitable for additional terminals, including the entire water front, at Michipicoten Harbor; also proposed new pocket ore docks, with capacity for handling over 1,000,000 tons of ore per year; also commercial docks, coal docks, and coal-storage facilities with capacity of 250,000 tons of coal per year. Owns the entire \$900,000 First Mortgage 5% Bonds and \$99,300 capital stock of Algoma Eastern Terminals, Ltd., being the whole outstanding bonds and stock, except directors' qualifying shares.

The Company has leased all its properties at Sault Ste. Marie and Michipicoten for 999 years, from Nov 1, 1912, to the Algoma Central & Hudson Bay Ry., which owns the entire \$100,000 capital stock (except directors' shares), lessee to pay as rental all expenses of maintenance and operation. Interest on bonds, and sinking fund, sufficient to redeem bonds at maturity. The properties at Little Current, belonging to Algoma Eastern Terminals, Ltd., have been leased on the same terms to the Algoma Eastern Ry Co.

Receiver Appointed.—In May, 1915, D. McK. McClelland, of Price, Waterhouse & Co., Toronto, was appointed Receiver for company.

Receiver Discharged.—On Dec 8, 1916, the Receiver of company was discharged.

Protective Committee.—An informal committee of holders of the scrip issued in lieu of \$527,300 5% First Mtge. bonds, was formed July, 1914, to request the Algoma Central Terminals, Ltd., to deliver the engraved bonds represented thereby, which bonds were offered in March, 1913, by the Canadian Agency, Ltd. The Algoma Central Terminals, Ltd., and the Bondholders' Committee arrived at a compromise under which the bondholders and the company will share the loss due to the failure of the Canadian Agency, Ltd., to pay for \$127,300 of the \$527,300 bonds purchased and offered by it. The terms of the agreement are as follows: (1) Each holder of the Canadian Agency scrip for Terminals Co. bonds, on payment to the Terminals Co. or its nominees of 10% of the nominal face value of his scrip, shall be entitled to receive from the Terminals Co., on surrender of his scrip for cancellation, his pro rata proportion of the \$127,300 bonds carrying the Aug 1, 1914, and subsequent coupons, and also of the \$400,000 bonds held by the committee on behalf of the scripholders. (2) The Terminals Co. agrees to provide funds (a) to meet any interest unpaid prior to Aug 1 on scrip surrendered, and (b) to cover the payments the committee has to make for legal and other expenses. (3) The company will assign to a trustee nominated by the committee on behalf of the scripholders all rights and claims against the Canadian Agency in respect of the last installment of purchase money. All sums recovered in respect of such rights or claims are to be applied by such trustee, as to that proportion which represents scripholders who make the 10% payment, on behalf of such scripholders, and as to the balance, as the Terminals Co. directs. (4) Only those scripholders who make the 10% payment are to be entitled to the benefit of the agreement, which is made without prejudice to the rights of the Terminals Co. against the other scripholders.

Plan Effective.—The bondholders' committee announced in June, 1916, that the scheme of arrangement as given under Algoma Central & Hudson Bay Ry., which was approved by the bondholders on March 24, 1916, had been confirmed by an Act of the Canadian Parliament.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by Algoma Central & Hudson Bay Ry Co., except directors' qualifying shares.

Bonded Debt.—\$5,000,000 First Gold 5s, dated Nov 1, 1912; due Aug 1, 1962; int. F & A 1, at London, Eng., and Montreal, Que. Coupon, £100 and \$500, or \$500 and \$1,000; principal may be registered. United States Mortgage & Trust Co., New York, Trustee. Authorized issue, limited in first instance to \$5,000,000, or its equivalent in other currencies; bonds in excess of \$5,000,000 may only be issued in respect of the cost of additional assets required or work done or contracted for by or in behalf of the company on properties then forming part of the security for the bonds. Subject to call as a whole or in part at 105 and interest on any interest date upon 3 months' notice. Cumulative sinking fund, 1% from July 1, 1919, for purchase or redemption by drawings at 105. Principal and interest unconditionally guaranteed by the Lake Superior Corporation, by endorsements on each bond. A first lien upon the property, terminals and docks of the Company, and upon \$900,000 First Mtge. 5% bonds, and \$99,300 stock of the Algoma Eastern Terminals, Ltd. Listed on London Stock Exchange. First publicly offered (\$500,000) in Nov, 1912, at £95 per £100 bond. Feb. 1, 1913, and subsequent interest defaulted, and a scheme of arrangement was drawn up and declared effective. See statement of Algoma Central & Hudson Bay Ry.

General Balance Sheet. June 30, 1914 (latest available).—Capital stock, \$100,000; bonded debt, \$4,380,000; current liabilities, \$41,467; int. accrued, \$91,250; other liabilities, \$113,040—total, \$4,725,757. Contra: Property account, \$3,120,348; stocks and bonds owned, \$738,000; other investments, \$250,372; cash on hand, \$533,847; current accounts, \$83,190—total, \$4,725,757.

Officers: R. Home Smith, Pres., Toronto, Ont.; G. A. Montgomery, V-P & Gen. Mgr., Sault Ste. Marie, Ont.; Alex. Taylor, Sec., Toronto, Ont.; I. L. Godfrey, Treas. & Compt., Sault Ste. Marie, Ont.
Directors: R. Home Smith, Alex. Taylor, Toronto, Ont.; G. A. Montgomery, R. G. McCormick, W. J. McCormack, E. B. Barker, I. L. Godfrey, Sault Ste. Marie, Ont.

Annual meeting, in Aug or Sept.

General office, Sault Ste. Marie, Ont. Secretary's office, Toronto.

ALGOMA EASTERN RY (Controlled by Lake Superior Corp.).—Inc. July 7, 1900, in Canada, as Manitoulin & North Shore Ry; name changed to present title May 19, 1911. Mileage now completed and in operation, Sudbury to Little Current, 85.41 miles; sidings, etc., 18.31 miles. Gauge, standard. Rail, 80 lbs. Road connects at Sudbury with the Canadian Pacific Ry and Canadian Northern Ontario Ry, and at Espanola with the Canadian Pacific Ry by means of a span about 1.25 miles long. The Dominion of Canada has granted the company a cash subsidy of \$6,400 per mile, which has all been paid. In addition thereto, the Province of Ontario has granted the company land grant of 688,000 acres, including all mineral rights. A cash subsidy has also been granted by the Province of Ontario of \$5,000 per mile on 53 miles of line, which has all been paid. Equipment: Locomotives, 10; passenger cars, 6; freight cars, 406; service cars, 18—total cars, 430.

Capital Stock.—Authorized, \$2,000,000 Com. and \$1,000,000 5% non-cumulative Pfd.; outstanding, \$2,000,000 Com. and \$1,000,000 Pfd.; par, \$100. The Lake Superior Corp. owns \$1,000,000 of the Com. and all the Pfd.

Bonded Debt.—\$2,500,000 First Gold 5s; dated March 1, 1911; due March 1, 1961; int. M & S 1, at Bank of Montreal, London, Montreal and New York. Coupon, £100 and £500, francs 517, or \$500 and \$1,000; principal may be registered. U. S. Mortgage & Trust Co., New York, Trustee and Registrar. Authorized issue, \$3,000,000; power is reserved to issue the remaining \$500,000, but whole bonded indebtedness is not to exceed \$30,000 per mile. Under the trust deed the company is entitled to have any moneys received in respect of its money subsidies or of any sale of land forming part of its land grants applied in the purchase of bonds at or under 105, or in their redemption by drawings at 105, on six months' notice, or in making good any deficiency in bond interest until March, 1916. Subject to call as a whole at par and interest on any interest date, on six months' notice. Unconditionally guaranteed principal and interest, by Lake Superior Corp. Listed on London Stock Exchange. First publicly offered (£513,600) in July, 1911, in London, at £93 per £100 bond. Normal Income Tax deducted from interest paid in U. S.

\$120,000 (Original Issue, \$200,000) Equipment Trust 6% Series "D" Gold Bonds; dated May 15, 1912; due, \$20,000 yearly, 1917 to 1922; int. M & N 15, at Maitland, Coppel & Co., New York. Issued under agreement dated May 15, 1912, with Superior Rolling Stock Co., Ltd., covering 24 flat cars, 10 ore cars, 25 box cars, 70 Otis composite cars, 5 coaches, 2 locomotives and one 25-ton crane. Interest paid without deduction for U. S. Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
1910-11.....	\$98,822	\$72,439	\$26,383	.....	\$26,383	.....
1911-12.....	97,812	60,653	37,159	.....	20,286	\$16,873
1912-13.....	129,000	79,601	49,399	\$370	35,895	13,874
1913-14.....	183,169	110,059	73,110	7	60,487	12,650

GENERAL BALANCE SHEET, JUNE 30.

(Latest available.)

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cost of road and eqtpt..	\$6,590,275	\$6,385,560	Capital stock.....	\$2,800,000	\$2,800,000
Investment	700	700	Bonded debt.....	2,500,000	2,500,000
Materials and supplies...	51,488	46,257	Equipment trusts.....	160,000	180,000
Cash	1,654	3,732	Temporary loan from Lake		
Current accounts.....	56,541	240,572	Sup. Corp.....	282,977	.....
Deferred debit items.....	1,107	4,106	Current liabilities.....	30,395	295,692
			Accrued liabilities.....	61,655	41,667
			Subsidy account.....	812,648	812,200
			Reserve for renewals.....	20,693	20,621
			Profit and loss.....	33,397	30,747
Total.....	\$6,701,765	\$6,680,927	Total.....	\$6,701,765	\$6,680,927

Officers: W. C. Franz, Pres.; J. Frater Taylor, V-P, Sault Ste. Marie; Herbert Coppel, V-P, New York; James Hawson, V-P; D. F. Thomas, Gen. Mgr.; E. W. Shell, Treas.; J. Rahilly, Compt., Sault Ste. Marie, Ont. **Directors:** J. Frater Taylor, W. C. Franz, James Hawson, Sault Ste. Marie, Ont.; Herbert Coppel, J. S. Dale, New York; Thos. Gibson, Alex. Taylor, Toronto, Ont.

Annual meeting, third Wednesday in Sept.

General office, Sault Ste. Marie, Ont. Secretary's office, Toronto.

ALIQUIPPA & SOUTHERN RR.—Inc. Nov 27, 1906, in Pa.; road completed in 1910. Line of road operated: Aliquippa to West Economy, Pa., etc., 23.27 miles. Gauge, standard. Rail, steel, 90 lbs. Equipment: Locomotives, 10; cars, 259.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Interest Charges, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$
1914-15.....	179,028	157,856	21,172	3,781	24,933	41,739	(def) 16,806
1915-16.....	321,146	240,050	81,096	12,208	93,304	43,176	(sur) 50,128

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$835,769	\$860,501	Capital stock.....	\$150,000	\$150,000
Materials and supplies...	41,694	26,599	Current liabilities.....	35,143	24,233
Cash	12,714	6,851	Accrued liabilities.....	3,115	3,141
Current accounts.....	77,329	123,792	Other liabilities.....	834,775	834,775
Deferred debits.....	117,121	5,873	Appropriated surplus.....	61,594	28,272
Profit and loss.....		16,805			
Total.....	\$1,084,627	\$1,040,421	Total.....	\$1,084,627	\$1,040,421

Officers: B. F. Jones, Jr., Pres.; Wm. Larimer Jones, 1st V-P; A. B. Shepherd, 2d V-P; W. C. Moreland, Sec. & Treas.; J. L. Moore, Aud., Asst. Sec. & Asst. Treas., Pittsburg, Pa.; J. H. Gano, Supt., Woodlawn, Pa. **Directors:** B. F. Jones, Jr., W. W. Willock, W. L. King, Wm. Larimer Jones, A. B. Shepherd, W. C. Moreland, H. S. Kiehl, Pittsburg, Pa.

Annual meeting, fourth Monday in Jan.

General office, Pittsburg, Pa.

ALLEGHENY & SOUTH SIDE RY (Independent).—Inc. Sept 20, 1892, in Pa.; operations begun in 1895. Has switching rights over the Pittsburg & Lake Erie RR 1 mile, and over the Pennsylvania RR 1 mile. Line of road projected: Allegheny to South Side (Pittsburg), 19 miles; in operation, 5 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 4.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$50. No bonded debt. No dividends paid.

EARNINGS, YEARS ENDED JUNE 30.

	Gross Earnings. (Switching).	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings. (Switching).	Oper. Exp. & Taxes.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1909-10.....	45,242	40,447	4,831	1913-14.....	38,406	43,515	(loss) 5,109
1910-11.....	43,647	39,311	4,336	1914-15.....	34,685	38,280	(loss) 3,595
1911-12.....	43,607	39,584	4,023	1915-16.....	53,449	54,206	(loss) 757
1912-13.....	51,285	44,152	7,133				

Officers: John C. Oliver, Pres.; John Jenkins, Sec.; Geo. T. Bailey, Asst. Sec.; R. Theophilus, Treas.; F. M. Turner, Gen. Supt.; C. E. Black, Pur. Agt., Pittsburg. **Directors:** Geo. T. Oliver, Henry R. Rea, R. Theophilus, Chas. E. Black, Henry Oliver, John Jenkins, Pittsburg, Pa.

Annual meeting, last Wednesday in Jan.

Office, South Tenth and Muriel Sts., Pittsburg, Pa.

AMADOR CENTRAL RR (Independent).—Inc. Sept 24, 1908, in Cal.; successor, as of Jan 1, 1909, to the Ione & Eastern RR, sold under foreclosure Aug 22, 1908. Line of road: Ione to Martell, Cal., 12 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 12.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$100. Secretary acts as Transfer Agent. A dividend of 1% was paid in fiscal year 1910-1911; in 1911-12, 6¼% was paid; none since.

Bonded Debt.—\$300,000 First Gold 5s; dated Nov 2, 1908; due Nov 2, 1938; int. M & N 2, at Union Trust Co., San Francisco, Trustee. Coupon, \$500; principal may be registered. Authorized issue, \$300,000. Sinking fund, 2% of bonds outstanding, beginning Feb 1, 1913, but bonds are not subject to call. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	21,977	69,814	96,385	57,631	38,754	503	18,489	4,000	16,768
1911-12.....	23,730	74,851	104,854	66,479	38,375	...	16,120	25,000 (def)	2,745
1912-13.....	21,294	71,266	99,955	58,906	41,049	...	25,957	....	15,092
1913-14.....	21,789	67,361	97,032	55,082	41,950	222	35,477	....	6,695
1914-15.....	18,189	68,477	94,675	63,518	31,157	...	24,152	....	7,005
1915-16.....	17,769	78,369	107,007	65,882	41,125	...	31,854	....	9,271

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; bonded debt, \$300,000; interest and taxes accrued, \$3,593; current liabilities, \$12,166; deferred credit items, \$6,345; additions and betterments, \$43,575; sinking fund, \$25,050; depreciation, \$68,778—total, \$859,507. Contra: Road and equipment, \$421,157; materials and supplies, \$16,822; cash on hand, \$31,634; due from agents, \$20,222; other working assets, \$1,776; cash and securities in sinking fund, \$29,145; unextinguished discount on securities, \$332,698; profit and loss, \$6,053—total, \$859,507.

Officers: Mrs. Meta J. Erickson, Pres.; Fred G. Athearn, V-P, San Francisco, Cal.; J. A. McPherson, Sec., Treas., Aud., Supt. & Pur. Agt., Martell, Cal. **Directors:** Mrs. Meta J. Erickson, F. G. Athearn, Harold Havens, Gust Petterson, H. R. McGuinn, T. S. Haven, San Francisco, Cal.; J. A. McPherson, Martell, Cal.

Annual meeting, first Monday in Oct, at San Francisco.

General office, Martell, Cal. San Francisco office, 509 Balboa Bldg.

ANGELINA & NECHES RIVER RR (Independent).—Inc. Aug 6, 1900, in Tex., and purchased a logging road; now operated as a "common carrier." In June, 1910, acquired from the Angelina County Lumber Co. 7.78 miles of road from Alco to Nacolina, Tex. On Dec 1, 1911, extension from Nacolina to Cherenó, Tex., 10.74 miles, was put in operation. Line of road: Keltys to Cherenó, Tex., 30.60 miles; trackage (H., E. & W. T. Ry), Prosser to Lufkin, Tex., 2.20 miles—total operated, 32.80 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 4.

Capital Stock.—Authorized, \$75,000; outstanding, \$55,000; par, \$100. No bonded debt.

One-Year Note.—\$50,000 6% one-year note, dated June 30, 1911, due June 30, 1912, but extended to June 30, 1916 and again to June 30, 1917, covering purchase from Angelina County Lumber Co. of 7.78 miles of railroad.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,586	18,630	31,004	29,198 (sur)	1,806	175	4,110	2,129
1911-12.....	4,444	24,728	29,357	45,427	16,070	8,438	7,790	15,421
1912-13.....	6,297	31,999	38,777	46,078	6,202	10,175	11,493	7,520
1913-14.....	6,023	36,570	53,371	58,822	5,451	....	13,545	18,996
1914-15.....	4,327	26,873	40,597	51,437	10,840	....	14,533	25,373
1915-16.....	3,986	40,801	58,418	50,960	7,458	....	14,406	6,948

General Balance Sheet, June 30, 1916.—Capital stock, \$55,000; loans and notes payable, \$238,848; current liabilities, \$28,088; interest and taxes accrued, \$6,162; deferred credit items, \$9,245—total, \$337,343. Contra: Road and equipment, \$247,650; materials and supplies, \$1,507; cash, \$5,341; current accounts, \$7,160; deferred debit items, \$1,929; profit and loss, \$73,756—total, \$337,343.

Officers: J. H. Kurth, Pres.; S. W. Henderson, V-P & Gen. Mgr.; Eli Wiener, Sec. & Treas.; J. H. Alderman, Aud., Keltys, Tex. **Directors:** E. T. Clark, S. W. Henderson, J. H. Kurth, Eli Wiener, Keltys, Tex.; E. J. Mantooth, Lufkin, Tex.; J. S. Bonner, Houston, Tex.; Sam Wiener, Shreveport, La.

Annual meeting, first Tuesday in May.

General office, Keltys, Tex.

ANN ARBOR COMPANY.

Incorporated Jan 5, 1911, in Del., as a holding company, to own railroad securities, etc. In particular, the company was organized to exchange, share for share, the securities of the Ann Arbor RR Co.

Capital Stock.—Authorized, \$3,250,000 Com. and \$4,000,000 Pfd.; outstanding (as of June 30, 1916), \$2,186,900 Com. and \$2,999,300 Pfd.; par, \$100. The outstanding stock was exchanged, share for share, both Com. and Pfd., for stock of the Ann Arbor RR Co., and the unissued stock is reserved for that purpose. Transfer Agent: Empire Trust Co., New York. Registrar: Columbia Trust Co., New York. No dividends paid.

Officers: Newman Erb, Pres.; W. M. Wadden, Treas.; H. B. Blanchard, Sec., New York. **Directors:** H. H. Harrison, W. J. Wollman, G. G. Haven, Jr., Newman Erb, New York; W. M. Wadden, Boston; Fred Hertenstein, Cincinnati, O.; Wm. J. Maloney, Dover, Del.

Annual meeting, third Saturday in Aug.
General office, 42 Broadway, New York City.

ANN ARBOR RR (Controlled by Stock Ownership).—Inc. Sept 21, 1895, in Mich.; reorganization of Toledo, Ann Arbor & North Michigan RR, sold under foreclosure. In addition to its railroad, the company operates car ferries on Lake Michigan between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee, and Manistique, Mich., making connections with the Chicago & North Western Ry, Chicago, Milwaukee & St. Paul Ry, Canadian Pacific Ry, and Wisconsin Central Ry systems, and with the Kewaunee, Green Bay & Western RR and the Wisconsin & Michigan Ry.

In April, 1911, purchased the entire capital stock of the Manistique & Lake Superior RR (see statement appended). In May, 1911, the company introduced motor car service to handle traffic not reached by its regular trains.

The Detroit, Toledo & Ironton Ry Co. in June, 1905, acquired a controlling interest in this company, through purchase of \$3,001,000 Pfd. and \$2,190,000 Com. stock, but on Nov 25, 1910, under decree of the Special Master, these securities, together with \$5,000,000 Detroit, Toledo & Ironton Ry General Lien 4% bonds, were sold at auction, and acquired for \$2,500,000 in behalf of Newman Erb and associates.

Mileage, June 30, 1916.—Line owned: Toledo, O., to Frankfort, Mich., 291.90 miles; yard tracks and sidings, 122.20 miles. Gauge, standard. Rail (steel), 70 to 85 lbs.

Equipment, June 30, 1916: Locomotives, 43. Passenger cars, 40. Freight cars—box, 1,156; automobile, 100; gondola, 500; coal, 181; flat, 42; refrigerator, 99; produce, 11; furniture, 7; stock, 36; caboose, 26—total, 2,158. Service and miscellaneous cars, 91. Total engines and cars, 2,332. Car ferries, 3.

Capital Stock.—Authorized and outstanding, \$3,250,000 Com. and \$4,000,000 5% non-cumulative Pfd.; par, \$100. As of June 30, 1916, the Ann Arbor Co. owned \$2,999,300 Pfd. and \$2,186,900 Com. Transfer Agent: Empire Trust Co., New York. Registrar: Metropolitan Trust Co., New York. No dividends paid on either stock. Listed on New York Stock Exchange.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7....	296	\$23,649	58.3	54.4	\$13,513	41.7	9.44	\$10,980	32.7	5.46	116
1907-8....	301	23,256	69.7	50.9	13,289	30.3	1.51	10,797	19.7	....	444
1908-9....	301	23,488	74.3	51.2	13,289	25.7	0.55	10,797	14.8	....	419
1909-10....	292	26,551	96.5	52.5	13,699	33.5	2.25	11,130	22.9	....	485
1910-11....	292	30,003	66.2	51.1	13,699	33.8	4.08	11,130	23.7	....	437
1911-12....	292	29,469	69.7	48.5	13,699	30.2	4.51	11,130	21.0	....	447
1912-13....	292	29,445	67.0	51.1	13,699	33.0	3.84	11,130	23.7	....	480
1913-14....	292	28,443	72.1	47.6	13,699	27.9	2.02	11,130	18.5	....	501
1914-15....	292	23,121	71.8	47.5	13,699	28.2	2.51	11,130	19.7	....	496
1915-16....	292	27,848	64.8	52.3	13,699	35.2	7.50	11,130	27.9	3.08	608

Bonded Debt.—\$7,000,000 First Gold 4s; dated July 1, 1895; due July 1, 1995; int. payable quarterly (Jan 1) at Metropolitan Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$7,000,000. A first lien on all the property of the Co., including terminals, car ferries, etc. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$1,500,000 Improvement and Extension Gold 5s; dated May 1, 1911; due May 1, 1941; int. M & N 1, at Empire Trust Co., New York, Trustee. Coupon and registered, \$1,000; interchangeable. Authorized issue \$10,000,000. Subject to call at 105 and interest on any interest date on 30 days' notice. The \$1,500,000 bonds outstanding are deposited as security for the 3-Year 6% Secured Gold Notes described below. A second lien on the entire road, with all its other equipment and improvements.

\$618,000 3-Year 6% Collateral Gold Notes; dated May 1, 1916; due May 1, 1919; int. M & N 1, at Empire Trust Co., New York, Trustee. Coupon, \$1,000. Authorized issue, \$1,000,000, of which \$250,000 are reserved for improvements to the property, rebuilding part of present equipment and for other corporate requirements. Of the \$750,000 notes issued, \$556,000 were used to retire in part 2-Year Notes which matured May 1, 1916, and \$194,000 were sold for the purpose of providing funds to secure additional equipment. Of the \$750,000 issued notes, \$10,000 were pledged and \$122,000 held in treasury of company June 30, 1916, leaving \$618,000 outstanding. These notes are a first lien on 470 steel underframe box cars, and are secured by deposit of \$1,500,000 Improvement & Extension Mortgage 5% bonds, of 1941 (entire amount outstanding), and which cannot be increased during the life of the notes, except with the consent of F. J. Lisman & Co., New York. They are a second lien on the entire 291 miles of road of company; a first lien upon the new yards and shops of the company at Owosso, Mich., partially constructed and to be completed; and a lien on equipment costing \$1,500,000, subject to only \$564,000 unpaid equipment trusts.

\$231,000 Equipment Gold 5s, Series "A"; dated Nov 1, 1909; due \$33,000 semi-annually to Nov 1, 1919; int. M & N 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$660,000, of which \$429,000 redeemed to June, 30, 1916. Secured on 500 steel gondola cars and 300 steel box cars of a cost value of \$826,880. First publicly offered in Dec, 1909, at prices to yield 5%. Interest paid without deduction for Normal Income Tax.

\$270,000 Equipment Gold 5s, Series "B"; dated Jan 1, 1911; due \$30,000 semi-annually to Jan 1, 1921; int. J & J 1, at Empire Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$600,000, of which \$330,000 redeemed to June 30, 1916. Subject to call at 102½ and interest on any interest date upon 60 days' notice. Secured on Steel Car Ferry Ann Arbor No. 5, 6 passenger cars, 5 motor cars, 55 box cars, 50 refrigerator cars and 13 locomotives, costing \$853,000. First offered (\$600,000) in Jan, 1911, at prices to yield 5½%. Interest paid without deduction for Normal Income Tax.

There were also outstanding as of June 30, 1916, \$11,180.55 Swift Refrigerator Transportation Co. 6% Car notes, dated May 5, 1915 and due to May 5, 1918.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

Years	Passengers Carried	Pass. One Mile.	Av.p.Pass. per Mile.	Tons Freight Moved.	Tons One Mile.	Av.p.Ton Op. Exp. per Mile.	Op. Exp. Earnings.
1910-11.....	949,902	28,787,790	1.70 cts.	1,775,291	233,802,696	0.566 ct.	67.47%
1911-12.....	1,089,353	31,367,512	1.72 cts.	1,945,977	274,971,595	0.526 ct.	66.94%
1912-13.....	1,146,539	30,139,644	1.82 cts.	1,977,900	279,587,372	0.495 ct.	69.24%
1913-14.....	1,057,513	29,648,387	1.81 cts.	2,046,652	277,916,663	0.507 ct.	69.41%
1914-15.....	1,054,261	28,163,276	1.88 cts.	1,959,268	272,741,102	0.530 ct.	68.52%
1915-16.....	1,020,538	27,589,886	1.94 cts.	2,416,101	346,517,468	0.520 ct.	65.66%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products Tons.	Animal Products Tons.	Mines Products Tons.	Forest Products Tons.	Miscellaneous Tons.
1910-11.....	314,287	29,459	680,448	381,113	369,984
1911-12.....	371,344	38,878	814,787	356,561	364,407
1912-13.....	304,499	33,796	817,134	371,722	450,749
1913-14.....	338,793	40,738	920,252	261,844	485,025
1914-15.....	367,145	44,912	852,805	252,842	441,564
1915-16.....	385,714	56,346	1,076,832	337,794	559,415

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61 BROADWAY

NEW YORK CITY

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Freight.....	\$1,989,434	\$1,636,331	\$1,597,157	\$1,381,716	\$1,447,074	\$1,323,944
Passenger.....	538,688	532,696	541,372	549,655	541,173	490,488
Mail and express.....	77,259	78,466	77,141	76,109	77,905	67,213
Miscellaneous.....	78,928	63,409	78,795	65,217	54,232	52,971
Total.....	\$2,684,309	\$2,310,902	\$2,294,466	\$2,072,697	\$2,120,384	\$1,934,616
Expenses—						
Maint. way and structures.....	\$241,835	\$245,682	\$249,254	\$295,141	\$238,049	\$259,444
Maint. of equipment.....	415,727	314,401	313,098	259,188	236,678	245,415
Traffic.....	58,871	61,347	63,119	49,640	50,442	48,581
Transportation.....	966,136	923,700	939,871	743,899	800,711	666,734
General and miscellaneous.....	145,900	95,750	88,076	87,215	93,568	85,194
Total.....	\$1,828,469	\$1,645,880	\$1,653,418	\$1,435,083	\$1,419,448	\$1,305,368
Net earnings.....	\$855,840	\$665,022	\$641,048	\$637,614	\$700,936	\$629,248
Outside oper., net, def.....	*	*	*	8,944	7,679	8,186
Taxes.....	162,217	145,469	168,010	167,159	167,827	167,826
Operating income.....	\$693,623	\$519,553	\$473,038	\$461,511	\$525,430	\$453,236
Other income.....	\$4,926	35,343	26,722	62,138	51,226	52,838
Total income.....	\$728,549	\$554,897	\$499,760	\$523,649	\$576,656	\$506,074
Deductions—						
Hire of equipment.....	\$63,567	\$75,337	\$31,034	.....	\$38,241	\$10,741
Bond interest.....	279,880	279,880	280,000	\$280,000	280,000	280,000
Int. on equipment notes, etc.....	83,942	98,872	107,732	88,307	78,131	52,187
Miscellaneous.....	1,100	51	.....	.....	.....	.....
Total charges.....	\$428,489	\$454,140	\$418,766	\$368,307	\$396,372	\$342,928
Surplus for year.....	\$300,060	\$100,757	\$80,994	\$155,342	\$180,284	\$163,146

* Included in other accounts.

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus, July 1, 1915, \$1,340,658; surplus from Income Account, \$300,060; proceeds from sale of old cars, \$6,280; unrefunded overcharges, \$10,000; unclaimed wages, \$1,820; sundry ledger adjustments, \$3,991—total, \$1,662,809. Debits: Retirement of Boat No. 2, \$99,691; depreciation prior to June 30, 1907, on equipment retired, \$22,426; discount on 3-Year 6% Collateral Gold Notes, \$36,617; adjustment account of under-accrual of taxes in previous years, \$10,000—total, \$168,734. Balance, surplus, June 30, 1916, carried to general balance sheet, \$1,494,075.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$17,374,337	\$17,319,272	Capital stock.....	\$7,250,000	\$7,250,000
Invest. in other cos...	63,942	38,960	Bonded debt.....	7,000,000	7,000,000
Cash.....	164,869	98,709	Equipment trusts.....	512,180	651,514
Special deposits.....	80,649	82,180	Coll. gold notes.....	618,000	560,000
Traffic, etc., balances.....	50,379	8,851	Non-negotiable debt to affil. cos.....	1,278	10,696
Agents and conductors.....	40,586	40,405	Loans & bills payable.....	115,500	101,094
Misc. accts. receivable.....	91,341	94,504	Traffic, etc., balances.....	41,660	.....
Material and supplies.....	161,064	135,045	Audited accts. & wages.....	384,532	554,479
Freight in transit.....	23,125	9,491	Misc. accts. payable.....	87,663	53,167
Unadjusted debits.....	44,597	77,526	Int. matured unpaid.....	85,690	87,860
Total.....	\$18,094,889	\$17,904,943	Unmatured int. accrued.....	44,142	29,525
			Deferred liabilities.....	17,474	15,593
			Tax liability.....	80,000	70,000
			Accrued deprec.—equip.....	229,600	180,537
			Appropriated surplus.....	133,095	.....
			Profit and loss.....	1,494,075	1,340,658
			Total.....	\$18,094,889	\$17,904,943

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$164,869	\$98,708	Bills payable.....	\$115,500	\$101,094
Special deposits.....	80,649	82,180	Traffic, etc., balances.....	41,660	.....
Traffic, etc., balances.....	50,379	8,851	Audited vouch. & wages.....	384,532	554,479
Agents and conductors.....	40,586	40,405	Misc. accts. payable.....	87,663	53,167
Misc. accts. receivable.....	91,341	94,504	Matured int. unpaid.....	85,690	87,860
Material and supplies.....	161,064	135,045	Unmatured int. accrued.....	44,142	29,525
Freight in transit.....	23,125	9,491	Total.....	\$759,187	\$826,125
Total.....	\$612,013	\$469,184			
Net working capital, June 30 (debit).....				\$147,174	\$356,941

Officers: Newman Erb, Pres.; W. M. Wadden, V-P & Treas.; J. S. Bache, V-P, New York; A. W. Towsley, V-P & Gen. Mgr., Toledo; F. Kingsbury Curtis, Gen. Counsel; H. B. Blanchard, Sec., New York; Joseph Goldbaum, Aud. & Asst. Sec.; C. H. Cox, Asst. Treas.; N. C. Foss, Pur. Agt., Toledo, O.; A. Syverson, Supt., Owosso, Mich.

Executive Committee: Newman Erb, J. S. Bache, W. M. Wadden.

Directors: Newman Erb, J. S. Bache, W. M. Wadden, F. Kingsbury Curtis, W. J. Wollman, Emory S. Lyon, H. I. Miller, New York; Frederick Hertenstein, Cincinnati, O.; A. W. Towsley, Toledo, O.

Annual meeting, third Saturday in Sept, at Durand, Mich.

General office, Toledo, O. Executive office, 42 Broadway, New York.

RAILROAD CONTROLLED BY ANN ARBOR RR CO.; OPERATED INDEPENDENTLY.

MANISTIQUE & LAKE SUPERIOR RR (Controlled by Stock Ownership).—Inc. in July, 1909, in Mich.; successor to Manistique & Northern RR. Early in 1911, the Ann Arbor RR Co. purchased the entire capital stock and now operates the road. Line of road: Manistique to Doty, Mich., 41 miles; with branch to Doyle's, 15 miles. Gauge, standard. Equipment: Locomotives, 7. Cars—passenger (coach, 1; combination, 1), 2; freight (box, 7; flat, 146; logging, 150), 303—total, 305.

Capital Stock.—Authorized and issued, \$250,000; par, \$100. All owned by Ann Arbor RR Co.

Bonded Debt.—\$1,100,000 First Mtge. non-cumulative Income Gold 4s; dated Aug 1, 1909; due Sept 1, 1934; int. payable, if earned, M & S 1, at Union Trust Co., Detroit, Mich., Trustee. Registered, \$1,000. Authorized issue, \$1,300,000. Subject to call at 102½ and interest. Secured on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings \$	Freight Earnings \$	Gross Earnings \$	Oper. Exp. & Taxes \$	Net Earnings \$	Other Income \$	Interest, etc. \$	Surplus for Year \$
1910-11.....	9,109	61,164	95,861	67,887	27,974	5,182	29,628	3,528
1911-12.....	9,100	83,954	116,903	84,974	31,929	1,935	30,904	2,960
1912-13.....	9,325	108,548	138,588	114,664	23,924	676	28,078 (def)	3,478
1913-14.....	9,634	139,386	168,019	144,338	23,681	231	16,240	7,672
1914-15.....	9,231	106,886	132,909	112,692	20,217	871	19,584	1,504
1915-16.....	8,924	85,503	118,471	105,706	12,765	962	3,871	9,856

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,425,925	\$1,421,895	Capital stock.....	\$250,000	\$250,000
Materials and supplies...	14,908	13,365	Bonded debt.....	1,100,000	1,100,000
Cash on hand.....	27,862	28,079	Current liabilities.....	45,379	30,682
Current accounts.....	45,019	40,056	Int. and taxes accrued...	3,600	19,800
Deferred debit items.....	1,790	1,776	Other liabilities.....	51,949	45,468
			Deferred credit items.....	23,606	26,478
			Profit and loss.....	40,470	27,743
Total.....	\$1,515,004	\$1,500,171	Total.....	\$1,515,004	\$1,500,171

Officers: A. W. Towsley, Pres. & Gen. Mgr., Toledo, O.; Newman Erb, V-P; H. B. Blanchard, Sec. & Treas., New York; Joseph Goldbaum, Aud., Toledo; B. A. Craver, Supt., Manistique, Mich.; R. J. Woods, Pur. Agt., Toledo. **Directors:** A. W. Towsley, Toledo; J. S. Bache, Newman Erb, W. J. Wollman, New York.

Annual meeting, third Saturday in Sept.

General office, Toledo, O. Executive office, 42 Broadway, New York.

APALACHICOLA NORTHERN RR.—Inc. in May, 1903, in Fla.; road opened in July, 1907. Receiver appointed in July, 1907, but discharged and property restored to company Oct, 1908. Line of road: River Junction to Port St. Joe, Fla., 97.13 miles; side track, 4.89 miles—total, 102.02 miles. Operated under contract: Atlantic Coast Line RR (River Junc. to Climax, Ga.), 30 miles; total operated, 132.02 miles. Gauge, standard. Rail, 65 and 85 lbs. Equipment: Locomotives, 7. Cars—passenger, 11; freight (flat, 99; box, 12; stock, 1; gondola, 4), 116; service cars, 3; steam shovels, 2—total, 132.

Receivership Ended.—L. H. Dimmitt was appointed receiver for Co. May 27, 1914, on application of the Illinois State Trust Co., East St. Louis, Mo., Trustee of the \$2,000,000 First Mtge. 5% bonds. The Trust Co. asserted that the company had defaulted in interest on said issue. On Feb 21, 1916, the receivership was terminated, all floating debt having been paid off, without foreclosure proceedings.

Capital Stock.—Authorized and issued, \$3,000,000; par, \$100. During April, 1916, the entire issue of stock formerly owned by St. Joe Bay Co. was purchased by Henry C. Haarstick, Albert T. Perkins, and Daniel N. Kirby, as a committee for the bondholders.

Bonded Debt.—\$2,000,000 First Gold 5s; dated Sept 15, 1905; due Sept 15, 1925; int. M & S 15, at Illinois State Trust Co., East St. Louis, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,000,000. During April, 1916, the entire issue of bonds formerly held by St. Joe Bay Co. was purchased by the three men mentioned in previous paragraph, as a committee for the bondholders. A first lien on entire property and equipment. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Freight Earnings.	Passenger Earnings.	Total Earnings.	Operating Expenses.	Taxes.	Net Earnings.	Other Income.	Charges.	Surplus for Year
	\$	\$	\$	\$		\$	\$	\$	\$
1910-11..	109,088	58,721	184,008	131,455	7,660	44,888	4,019	1,982	*46,825
1911-12..	148,557	78,600	236,475	152,673	9,960	73,842	37	2,534	*71,345
1912-13..	160,484	72,659	261,740	172,790	10,950	78,000	5,713	102,689 (def)	18,976
1913-14..	133,696	63,143	226,752	164,715	11,450	50,587	9,206	103,730 (def)	43,937
1914-15..	90,999	31,358	141,335	120,923	10,800	9,612	13	104,539 (def)	91,914
1915-16..	124,796	41,376	189,635	157,267	12,860	19,508	5,117	110,663 (def)	86,038

* Bond interest of \$100,000 per annum not deducted.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,420,406	\$4,430,047	Capital stock.....	\$3,000,000	\$3,000,000
Stocks and bonds owned.....	450,513	450,000	Bonded debt.....	2,000,000	2,000,000
Material and supplies.....	25,605	10,227	Receivers' certificates.....		10,000
Cash.....	24,185	17,954	Int. and taxes accrued....	730,131	631,090
Bills receivable.....	20,378	72,179	Current liabilities.....	27,442	20,557
Current accounts.....	23,526	8,132	Unadjusted credits.....	1,397	
Deferred debt items.....	60,591	120,428	Deferred credit items....	25,736	25,310
Profit and loss.....	759,502	577,990			
Total.....	\$5,784,706	\$5,686,957	Total.....	\$5,784,706	\$5,686,957

Officers: A. T. Perkins, Pres., St. Louis, Mo.; R. J. Lockwood, V-P & Gen. Mgr., Port St. Joe, Fla.; R. R. Tompkins, Sec.; F. V. Debrouillet, Treas., St. Louis, Mo.; S. L. Walters, Aud.; D. Sullivan, Supt. & Pur. Agt., Port St. Joe, Fla. **Directors:** H. C. Haarstock, A. T. Perkins, D. N. Kirby, H. B. Collins, H. Elliot, Jr., S. W. Fordyce, T. S. Maffitt, E. Mallinkrodt, G. H. Williams, R. R. Tompkins, St. Louis, Mo.; L. H. Dimmitt, Port St. Joe, Fla.
Annual meeting, first Tuesday in April
General office, Port St. Joe, Fla.

APPALACHIAN RY. (Independent).—Inc. Aug 1, 1908, in N. C. Line of road: Ela to Cherokee, N. C., 6.21 miles. Sidings, 1.55 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotive, 1; cars, 6.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. Funded debt, \$77,260. No dividends paid. Cost of road and equipment to June 30, 1916, \$136,731.

Officers: J. G. Campbell, Pres.; R. T. Veitch, V-P; A. J. Armstrong, 2nd V-P; F. H. Ely, Sec.; D. G. Wilson, Treas., Philadelphia, Pa.; W. J. Parks, Gen. Mgr., Newport, Tenn. **Directors:** F. H. Ely, D. G. Wilson, R. F. Veitch, J. G. Campbell, Philadelphia; H. B. Stevens, Asheville, N. C.

Annual meeting, fourth Wednesday in Feb.

General office, 1807 Finance Bldg., Philadelphia, Pa.

ARANSAS HARBOR TERMINAL RY (Independent).—Inc. July 13, 1892, in Tex.; charter amended in 1912. Owns at Aransas Pass, Tex., considerable frontage on deep water suitable for terminals, wharves, warehouses, etc., and has completed 6.74 miles of main line from the main shore at the town of Aransas Pass to where the Aransas Pass Channel & Dock Co. has erected an extensive warehouse and wharves to handle commerce. In addition, 1.2 miles of main line in Aransas Pass, 3.2 miles of old terminal and 8.2 miles of sidings and spurs are owned. About \$400,000 has recently been expended for new construction of main line, sidings, switches and spurs.

In Sept, 1911, a syndicate formed by Alexander Brown & Sons, of Baltimore, acquired a majority of the capital stock and will finance the Company's requirements; the outstanding capital stock and bonded debt will be increased.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No dividends paid.

Bonded Debt.—\$24,000 First Gold 6s; dated April 1, 1896; due April 1, 1921; int. A & O 1, at Maryland Trust Co., Baltimore, Trustee. Coupon, \$1,000. Authorized issue, \$250,000.

\$276,000 First Gold 6s (new issue); dated Feb 1, 1915; due Feb 1, 1945; int. F & A 1, at Alex Brown & Sons, Baltimore, Md. Coupon (principal may be registered) and registered, \$1,000. Maryland Trust Co., Baltimore, Md., Trustee. Authorized, \$2,000,000. Subject to call at 110 and interest on any interest date. A first lien on property. Interest paid without deduction for Normal Income Tax.

There were also outstanding as of June 30, 1916, \$4,666.68 equipment obligations.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Other Income	Interest, etc.	Surplus for Year
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	1,001	88,772	90,191	56,614	33,577	3,585	9,583	27,579
1914-15.....	188	67,667	72,896	54,522	18,374	....	7,482	10,892
1915-16.....	819	78,057	82,945	54,038	28,907	....	58,416(def)	29,509

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$304,667; current liabilities, \$133,922; accrued liabilities, \$2,823; deferred credit items, \$1,559; appropriated surplus, \$191,000; profit and loss, \$2,483—total, \$736,454. Contra: Road and equipment, \$597,879; materials and supplies, \$4,728; cash, \$22,851; bills receivable, \$40,250; current accounts, \$8,746; other assets, \$1,500; deferred debit items, \$60,500—total, \$736,454.

Officers: Vacancy, Pres.; J. D. Wheeler, V-P; J. A. Zimmerman, Treas. & Aud.; J. H. Holmes, Sec., Aransas Pass, Tex.; L. S. Zimmerman, Asst. Sec. & Asst. Treas., Baltimore; W. M. Hundley, Supt., Aransas Pass, Tex.; T. H. Franklin, Gen. Counsel, San Antonio, Tex. **Directors:** Thos. H. Franklin, San Antonio, Tex.; J. A. Zimmerman, C. W. Holmes, S. J. Conn, W. A. Scrivner, J. S. Clark, J. D. Wheeler, Aransas Pass, Tex.

Annual meeting, first Tuesday in Nov.

General office, Aransas Pass, Tex.

ARCADIA & BETSEY RIVER RY (Independent).—Inc. Sept 25, 1895, in Mich.; acquired the franchises and right of way of the Arcadia & Betsey River Tram Ry; road completed Dec 12, 1896. Line of road: Arcadia to Copemish, Mich., 21 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 43.

Capital Stock.—Authorized, \$165,000; outstanding, \$150,000; par, \$100. No bonded debt. Secretary of Company acts as Transfer Agent and Registrar. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Oper.	Misc. Deduct'ns.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,336	16,779	21,574	24,581	3,007	....	3,007
1911-12.....	4,542	17,679	22,531	25,217	2,686	....	2,686
1912-13.....	3,214	15,918	21,560	21,354	(sur) 206	712	506
1913-14.....	3,213	17,331	21,897	21,326	(sur) 581	1,332	751
1914-15.....	3,041	17,960	22,329	20,003	(sur) 2,326	280	(sur) 2,046
1915-16.....	2,350	12,241	16,110	16,780	670	157	827

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; loans and notes payable, \$13,670; current liabilities, \$663; other liabilities, \$10,534—total, \$174,867. Contra: Road and equipment, \$168,683; materials and supplies, \$223; cash on hand, \$2,313; current accounts, \$39; deferred debit items, \$561; profit and loss, \$3,048—total, \$174,867.

Officers: Charles J. Starke, Pres., Gen. Mgr. & Pur. Agt.; Henry Mauntler, V-P; Adolph Hasse, Sec. & Treas.; John Weldt, Supt.; R. H. Starke, Aud., Arcadia, Mich. **Directors:** Adolph Hasse, Henry Mauntler, Chas. J. Starke, Maria Starke, John Weldt, Arcadia, Mich.

Annual meeting, in October.

General office, Arcadia, Mich.

ARGENTINE RY CO.—Inc. July 12, 1912, in Me., to acquire and operate railways in Argentine Republic, S. A. Controls the Argentine North Eastern Ry, Entre Rios Rys, Cie Francaise des Chemins de Fer de la Province de Santa Fe, and has a working agreement with the Cordoba Central Ry and Rosario & Puerto Belgrano Ry. Owns practically entire capital stock of the Paraguay Land & Cattle Co., which owns 4,300,000 acres of land in Paraguay, a majority of the capital stock of the Sociedad Industrial Paraguaya, which owns about 5,280,000 acres of land, etc., in Paraguay and Argentine, and an interest in the Argentine Northern Land Co., Ltd.

Capital Stock.—Authorized and outstanding, \$30,000,000 Com. and \$15,000,000 6% Cumulative Pfd.; par, \$100. No bonded debt. Pfd. stock has reference as to assets as well as dividends. Transfer Agent: Corporation Trust Co., Jersey City, N. J. Registrar: Empire Trust Co., New York.

Notes.—£1,500,000 (\$7,300,000) Two-Year 6% Secured Notes; dated Feb 1, 1913; due Feb 1, 1915 (see below); int. F & A 1, at Bank of Scotland, London, Eng., Trustee. Coupon, £100, £500 and £1,000. Authorized, £1,500,000. Subject to call at par and int. upon three months' notice. Secured by pledge of the following collateral: Entre Rios Rys Co., Ltd., £108,423 5% First Pfd. stock (out of £2,000,000 issued); £236,929 4% Second Pfd. stock (out of £734,049 issued); £1,166,812 Ordinary stock (out of £1,783,140 issued); Compagnie Francaise des Chemins de Fer de la Province de Santa Fe: 33,294 shares of fcs. 500 each (out of 108,000 issued); Argentine North Eastern Ry Co., Ltd.: £513,400 Ordinary stock (out of £2,768,500 issued, of which a further £690,900 are owned by the Entre Rios Rys Co., Ltd.). In accordance with the terms of the extension of the notes, as stated below, the company has pledged additional collateral under the notes together with the remainder of its free assets, consisting mainly of £13,500 cash.

Principal and Interest Postponed.—At meeting held Feb 9, 1915, stockholders voted to postpone payment date of the above notes from Feb 1, 1915, for six months until Aug 1, 1915, and, with consent of the noteholders' committee, for a further period of six months until Feb 1, 1916; also that the interest due on the notes on Feb 1, and Aug 1, 1915, should be capitalized and bear interest at 6% per annum from date of capitalization until payment. A further extension to Feb 1, 1917, has been arranged.

GENERAL BALANCE SHEET, JUNE 30.

(Latest Available.)

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cost of secur. owned, etc.*	49,758,959	50,088,629	Capital stock.....	\$45,000,000	\$45,000,000
Guarantees under agreements.....	1,374,347	1,374,347	2-year 6% notes.....	7,300,000	7,300,000
Discounts on notes.....	298,083	298,083	Accrued interest.....	†507,032	183,186
Advance to Paraguay Land & Cattle Co.....	990,228	920,178	Sundry creditors.....	6,337	846,615
Loan against security.....	298,327	293,073			
Sundry debtors and debit balances.....	11,584	205,468			
Cash.....	81,841	150,023			
Total.....	\$52,813,369	\$53,329,801	Total.....	\$52,813,369	\$53,329,801

* Includes commission on Pfd. shares, \$1,500,000; preliminary investigation, administrative and general expenses, \$644,053; interest on loans and notes, \$1,219,020—total, \$3,363,073; less income to date, \$632,484; balance, \$2,730,589.

† Includes \$407,296 due noteholders for interest accrued and \$99,736 loan against security, including interest accrued.

Contingent Liabilities.—There are contingent liabilities in respect of uncalled capital on certain shares held amounting to \$152,783.

Officers: Vacancy. Pres.; Theo. C. Hall, V-P, New York; F. Fraser Lawton, Sec., London, Eng.; Rodney D. Chipp, Treas., New York. **Directors:** R. Beauguey, Paul Briere, A. H. A. Knox Little, H. Le Roy-Lewis, Paris, France; M. Bauwens, Brussels, Belgium; B. H. Binder, A. Naylor Smith, F. Fraser Lawton, London, Eng.; M. A. Rodriguez, Buenos Ayres, Argentine, S. A.

Annual meeting, second Tuesday in Feb.

General office, 25 Broad St., New York. London office, 9 Throgmorton Ave., E. C.

ARIZONA & NEW MEXICO RY (THE).—Inc. in 1901 in Ariz. and in 1897 in N. M. Effective July, 1911, the Lordsburg & Hachita RR was merged with company (see Manual for 1911, page 20). Line of road operated: Hachita, N. M., to Clifton, Ariz., 113 miles. Gauge, standard. Equipment: Locomotives, 9; cars, 102.

Capital Stock.—Authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. Paid dividends of 10% each for years to Sept 30, 1910, 1911, 1912 and 1913. A 10% dividend was paid for the year ended June 30, 1914; 1¼% was paid Jan 28, 1915, and 1¼% Sept 2, 1915; none paid since.

Bonded Debt.—\$1,294,533 First 6s; dated May 1, 1889; due May 1, 1928; int. M & N 1. Secured on line from Hachita, N. M., to Clifton, Ariz., 113 miles. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Oper. Earnings.	Exp. & Taxes.	Net Oper. Earnings.	Other Income.	Interest, etc.	Divt. dends. after Divs.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	72,876	730,751	834,945	384,351	450,594	42,900	162,398	230,000	101,096
1911-12.....	82,992	741,006	822,132	410,843	461,289	3,432	197,672	*415,500(d)	145,451
1912-13.....	108,115	905,790	1,060,292	528,550	531,742	10,277	114,986	277,000	150,033
1913-14.....	108,172	818,840	966,678	506,708	459,970	11,860	115,697	277,000	79,133
1914-15.....	81,984	535,434	645,192	397,836	247,356	12,155	100,459	103,875	55,177
1915-16.....	100,940	533,315	675,223	431,088	244,135	12,097	110,184	48,475	87,573

* Paid from surplus account.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,399,115	\$4,325,252	Capital stock.....	\$3,000,000	\$3,000,000
Treasury stock.....	230,000	230,000	Bonded debt.....	1,294,533	1,294,533
Other investments.....	4,245	4,780	Current liabilities.....	66,463	78,088
Materials and supplies....	44,243	54,232	Accrued interest.....	12,981	12,981
Cash.....	323,274	301,166	Accrued taxes.....	24,100	21,782
Current accounts.....	55,894	57,136	Deferred credit items....	38,278	27,918
Other assets.....	2,201	583	Appropriated surplus....	452,283	355,000
Deferred debit items.....	146,373	113,569	Profit and loss.....	296,707	296,416
Total.....	\$5,185,345	\$5,086,718	Total.....	\$5,185,345	\$5,086,718

Officers: J. G. Hopkins, Pres.; Norman Carmichael, V-P & Gen. Mgr.; G. R. Drysdale, Sec., Treas. & Aud.; Paul Reisinger, Supt.; R. K. Minson, Gen. Fgt. & Pass. Agt.; J. G. Cooper, Pur. Agt. Clifton, Ariz. Directors: J. G. Hopkins, Paul Reisinger, E. M. Williams, W. C. McFarland, J. G. Cooper, Norman Carmichael, G. R. Drysdale, R. K. Minson, Clifton, Ariz.; J. A. Leahy, Lordsburg, N. M.

Annual meeting, first Wednesday after first Monday in Oct.

General office, Clifton, Ariz.

ARIZONA & SWANSEA RR (Independent).—Inc. April 27, 1909, in Ariz.; road opened March 1, 1910. Line of road: Swansea to Bouse, Ariz., 21.10 miles. Gauge standard. Equipment: Locomotives, 2; passenger car, 1; freight cars, 9.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. No bonded debt.

Officers: P. M. Fulton Pres., Bouse, Ariz.; A. W. Mitchell, Sec., Treas. & Gen. Mgr. Directors: The foregoing and J. J. Hawkins, S. M. Harris.

General office, Los Angeles, Cal.

ARIZONA SOUTHERN RR (Controlled by Imperial Copper Co.).—Inc. Jan 20, 1904, in Ariz.; road opened in Sept of same year. Line of road: Red Rock to Silverbell, Ariz., 20.3 miles; sidings, 1.91 miles. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotives, 4; passenger car, 1; freight cars—flat, 1; tank, 2; ore, 20; caboose, 1—total, 24. Owned by the Imperial Copper Co., connecting its mines with the Southern Pacific RR at Red Rock.

Capital Stock.—Authorized and outstanding, \$800,000; par, \$100. No bonded debt. Dividends are paid monthly, at Silverbell, Ariz.; payments have been made as follows: 1904-5, \$58,992; 1905-6, \$70,127; 1906-7, \$77,219; 1907-8 (11.7%), \$93,584; 1908-9, \$355,000; 1909-10, \$141,000; 1910-11, \$11,000; 1911-12, 1912-13, 1913-14, 1914-15 and 1915-16, none.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operat'ns.	Other Income.	Sundry Charges.	Divi- dends.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,023	23,393	29,629	33,560	3,931	....	1,001	11,000	15,932
1911-12.....	808	968	2,099	17,428	15,329	....	241	....	15,570
1912-13.....	334	1,710	2,198	3,958	1,760	....	897	....	2,657
1913-14.....	....	....	....	3,618	3,618	1,380	10,851	....	13,089
1914-15.....	....	....	....	4,465	4,465	500	1,424	....	5,389
1915-16.....	503	35,250	35,883	23,375 (s)	12,508	250	12,499	....	(sur) 250

General Balance Sheet, June 30, 1916.—Capital stock, \$800,000; loans and notes payable, \$81,842; current liabilities, \$60,341; other liabilities, \$40,488; corporate surplus, \$42,475—total, \$1,025,146. Contra: Road and equipment, \$845,339; cash on hand, \$36,303; current accounts, \$51,021; profit and loss, \$92,483—total, \$1,025,146.

Officers: M. P. Freeman, Pres.; J. Kruttschnitt, Jr., V-P & Gen. Mgr., Tucson, Ariz.; G. W. Dietz, Sec., Treas. & Aud. Directors: M. P. Freeman, Julius Kruttschnitt, Jr., John B. Wright, Tucson, Ariz.; K. Doerr, El Paso, Tex.; G. W. Dietz, Silverbell, Ariz.

Annual meeting, second Tuesday in Nov.

General office, Tucson, Ariz.

ARKANSAS & LOUISIANA MIDLAND RY.—Inc. Nov 30, 1915, in La., for the purpose of purchasing, constructing or leasing and operating a line of railroad from Monroe, La., to Pine Bluff, Ark., via Crossett, Ark., with the right of extending the road south or southwest from Monroe. It owns the railway property formerly owned by the Arkansas, Louisiana & Gulf Ry from Monroe, La., to Rolfe Junction, Ark., and from the latter place to Crossett, Ark., and it has a lease on the railway property from Rolfe Junction to Hamburg, Ark. It also leases the property of the Ashley, Drew & Northern Ry (see appended statement) from Crossett to Monticello, Ark. The total mileage operated is 102.2 miles.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. No dividends paid.

6% Notes.—\$200,000 6% Notes, dated Dec 11, 1915; payable Dec 11, 1921; int. J & D, 11, at Continental & Commercial National Bank, Chicago, Ill. Coupon, \$10,000. There is no trustee and the notes are payable to bearer, but the mortgage provides for the appointment of a receiver and the foreclosure of the mortgage for the benefit of all notes. Authorized issue, \$400,000. These notes were issued together with \$999,400 stock to pay for the road acquired. Subject to call at any time on 30 days' written notice to Continental & Commercial National Bank, Chicago, Ill. Secured by first lien on entire property. Normal Income Tax deducted from interest.

Income Account, seven months ended June 30, 1916.—Passenger earnings, \$16,857; freight earnings, \$116,331; gross earnings, \$142,767; operating expenses and taxes, \$108,129; net earnings, \$34,638; other income, \$190; total income, \$34,828; interest, rentals, etc., \$36,183; deficit for period, \$1,355.

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$1,203,803	Capital stock.....	\$1,000,000
Materials and supplies.....	2,796	Notes	200,000
Cash	26,103	Current liabilities.....	24,959
Current accounts.....	13,828	Accrued liabilities.....	25,545
Deferred debit items.....	4,591	Other liabilities.....	782
Profit and loss.....	765	Appropriated surplus.....	600
Total.....	\$1,251,886	Total.....	\$1,251,886

Officers: Edward Ford, Pres., New Orleans, La.; Wm. A. Otis, V-P, Colorado Springs, Colo.; Alfred Cowles, Sec. & Treas., Chicago, Ill.; C. V. Allain, Aud., Asst. Sec. & Asst. Treas.; L. B. Ferguson, Gen. Mgr., Monroe, La. **Directors:** Alfred Cowles, Chicago, Ill.; Edward Ford, New Orleans, La.; J. C. Theus, T. J. Shelton, Monroe, La.; Wm. A. Otis, Colorado Springs, Colo.

Annual meeting, Tuesday following third Monday in Jan.

General office, Monroe, La.

ASHLEY, DREW & NORTHERN RY (Operated under Lease).—Inc. Aug, 1912, in Ark., to build a railroad from Cremer to Monticello, Ark. Purchased Crossett, Monticello & Northern Ry (which succeeded Crossett Ry). Line of road, Crossett to Monticello, Ark., 41 miles. Gauge, standard. Equipment; Locomotives, 3; passenger cars, 5; freight cars—box, 20; flat, 20—total, 40; service cars, 3.

Lease.—Effective Dec 1, 1914, the Arkansas, Louisiana & Gulf RR (see **RR Manual** for 1916, page 21) leased the property of the company. This lease was taken over by the Arkansas & Louisiana Midland Ry in Nov, 1915. The Arkansas, Louisiana & Gulf RR has gone out of business.

Capital Stock.—Authorized, \$600,000; outstanding, \$500,000; par, \$100.

Bonded Debt.—\$438,000 First Gold 6s; dated Sept 1, 1912; due Sept 1, 1922; int. J & J 1, at Mercantile Trust Co., St. Louis, Mo., Trustee. Coupon, \$500; principal may be registered. Authorized issue, \$600,000. Subject to call at 102. A first lien on property.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$438,000; long term notes, \$262,800; current liabilities, \$13,173; other liabilities, \$3,665—total, \$1,217,638. Contra: Road and equipment, \$1,027,864; materials and supplies, \$13,155; bills and notes receivable, \$9,000; current accounts, \$14,583; profit and loss, \$153,036—total, \$1,217,638.

Officers: C. W. Gates, Pres., Pasadena, Cal.; E. W. Gates, V-P; A. Frieschmann, Sec. & Treas., Crossett, Ark.

General office, Monticello, Ark.

ARKANSAS & MEMPHIS RY BRIDGE & TERMINAL CO. (Joint Control).—Inc. Jan 3, 1912, in Tenn. and Ark., to construct a bridge over the Mississippi River, between Memphis, Tenn., and Hopefield, Ark. This bridge was opened for operation July 15, 1916, although the entire construction work will not be completed until about May, 1917. The bridge structure proper is about 8,400 ft. long. There are two tracks for steam roads, space for interurban lines and a free road for wagons and pedestrians. Under a contract between the Chicago, Rock Island & Pacific Ry Co., St. Louis, Iron Mountain & Southern Ry Co. and St. Louis Southwestern Ry Co., dated May 14, 1913, each of the three companies agreed to subscribe in equal proportions to capital stock of the company and to use its facilities for the term of 50 years.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$10,200; par, \$100. Owned equally by the three companies mentioned above.

Bonded Debt.—\$6,000,000 First Gold 5s; dated May 24, 1915; due Mar 1, 1964; int. M & S 1, at New York. Coupon, \$1,000 and multiples thereof; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized issue, \$7,500,000. The \$6,000,000 bonds issued are deposited as collateral to secure the Three-Year Gold Notes described below. Subject to call at 105 and interest on any interest date prior to Mar 1, 1929, at 104 and interest prior to Mar 1, 1939, and at 103 and interest thereafter. Annual sinking fund of 1% of outstanding bonds commences Mar 1, 1919. Guaranteed, principal and interest, by Chicago, Rock Island & Pacific Ry Co., St. Louis, Iron Mountain & Southern Ry Co. and St. Louis Southwestern Ry Co. A first lien on bridge and other property.

\$4,790,000 3-Year 6% Gold Notes; dated Jan 2, 1915; due Jan 1, 1918; int. J & J 1, in New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized issue, \$5,000,000. These notes were sold from time to time as funds were needed to carry on construction work. Subject to call as a whole but not in part at par and interest on any interest date upon 30 days' notice. Secured by deposit of \$6,000,000 First Mortgage 5% bonds described above. Guaranteed principal and interest jointly and severally by endorsement by the Chicago, Rock Island & Pacific Ry Co., Receivers of the Chicago, Rock Island & Pacific Ry Co., by St. Louis, Iron Mountain & Southern Ry Co. and Receiver of that company, and by St. Louis Southwestern Ry Co. Normal Income Tax deducted from interest.

GENERAL BALANCE SHEET, JULY 31.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Cost of bridge.....	\$4,742,375	\$3,345,130		Capital stock.....	\$10,200	\$10,200	
Cash on hand.....	353,669	790,030		Three-year gold notes....	4,790,000	3,870,000	
Current accounts.....	20,773	14,288		Current liabilities.....	453,389	447,726	
Deferred debit items.....	160,722	197,828		Interest accrued.....	23,950	19,350	
Total.....	\$5,277,539	\$4,347,276		Total.....	\$5,277,539	\$4,347,276	

Officers: W. S. Martin, Pres.; J. M. Herbert, V-P; Geo. H. Crosby, Sec. & Treas.; C. T. Pennebaker, Aud. & Asst. Sec.; W. H. Borsje, Asst. Sec.; C. C. Huitt, Asst. Sec. & Asst. Treas.; W. Hodson, Asst. Treas.; J. W. Canada, Gen. Counsel. **Directors:** W. S. Martin, A. C. Ridgway, C. A. Morse, Alex Robertson, J. M. Herbert, C. D. Purdon.

Annual meeting, third Monday in Dec, at Memphis, Tenn.
Office, Memphis, Tenn.

ARKANSAS PACIFIC RY (Independent).—Inc. July 25, 1905, in Ark., and Oct 22, 1906, in Okla., to build a standard gauge steam railroad from Memphis, Tenn., to Roswell, N. M., with branch lines to Newport and Pine Bluff, Ark.; to Tulsa, Okla., and to Denison, Tex.—a total of approximately 1,500 miles. Up to Nov 1, 1915, 284 miles of the route between Memphis, Tenn., and Fort Smith, Ark., had been surveyed and located.

Capital Stock.—Authorized, \$30,000,000 Com. and \$15,000,000 6% cumulative Pfd.; outstanding, \$600,000 Com. and \$150,000 Pfd.; par, \$100.

Bonded Debt.—Bonds are authorized to be issued at the rate of \$30,000 per mile.

Officers: George D. Locke, Pres., Rogers, Ark.; Morris R. Locke, V-P, Abilene, Tex.; T. D. Kinman, V-P & Treas., Newport, Ark.; James Gates, Sec., Mangum, Okla.; Wm. J. Gates, Asst. Sec., St. Louis, Mo. **Directors:** G. D. Locke, Rogers, Ark.; J. M. Blackburn, David R. Locke, James Gates, Mangum, Okla.; Thos. M. Robinson, Altus, Okla.; Morris R. Locke, Abilene, Tex.; T. D. Kinman, Newport, Ark.; Wm. J. Gates, St. Louis.

Annual meeting, second Tuesday in Oct.

General offices, Mangum, Okla., and 115 Broadway, New York.

AROOSTOOK CONSTRUCTION COMPANY.

Incorporated Feb 28, 1891, in Me., for the purpose of building and equipping lines of railroad. Has constructed the Bangor & Aroostook RR, practically all of whose \$3,448,600 capital stock it owns, together with \$1,825,000 Consolidated Refunding 4% bonds; also owns virtually all of the stock of the Northern Telegraph Co.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. Voting Trustees: J. R. McAllister, Franklin W. Cram and James Brown.

Bonded Debt.—\$1,915,000 5-Year Collateral Trust 5% Gold Notes; dated May 1, 1912; due May 1, 1917; int. M & N 1, at Old Colony Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$2,500,000. Subject to call as a whole or in part at par and interest. Secured by pledge of \$1,350,000 Consolidated Refunding 4% Bonds and \$2,156,500 capital stock of the Bangor & Aroostook RR Co. and \$191,800 Northern Telegraph Co. stock. The \$2,156,500 stock of the Bangor & Aroostook RR is a majority of the entire stock outstanding and the Construction Co. covenants that a proportionate part of any increase will likewise be pledged under these notes. No Bangor & Aroostook RR stock can be withdrawn from under the lien unless

the entire issue of notes is paid off. The Construction Co. can withdraw Bangor & Aroostook Consolidated Refunding 4s from pledge upon payment of \$800 per bond, and Northern Telegraph stock upon payment of \$100 per share, the proceeds to be applied by the Trustee to redemption of notes. First publicly offered (\$1,500,000) in May, 1912, at 96¾ and interest. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, NOV. 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Securities owned.....	\$4,860,167	\$4,860,167	Capital stock.....	\$500,000	\$500,000
Accts. & bills receivable.....	30,417	30,417	Five-year Col. Trust notes	1,915,000	1,915,000
Cash on hand.....	4,832	3,013	Accts. & bills payable.....	7,979	7,979
Deferred charges.....	9,091	30,909	Surplus	2,478,274	2,500,473
			Reserves	3,254	1,054
Total.....	\$4,904,507	\$4,924,506	Total.....	\$4,904,507	\$4,924,506

Officers: Isaiah K. Stetson, *Pres.*, Bangor, Me.; Samuel H. Wolcott, *Treas.*, Boston, Mass.; P. A. Hubbard, *Clerk*, Bangor, Me. **Directors:** I. K. Stetson, Edw. Wood, Bangor, Me.; George Abbot, Samuel H. Wolcott, Boston, Mass.; M. W. Gaines, New York. Annual meeting, second Thursday in Dec. General office, Bangor, Me.

BANGOR & AROOSTOOK RAILROAD CO.

(Controlled by Aroostook Construction Co.)

History.—Incorporated March 5, 1891, in Me.; main line, Brownville to Caribou, and Fort Fairfield Branch opened for traffic on Jan 1, 1895; the Ashland Branch being completed Jan, 1896. On April 1, 1899, the Bangor & Piscataquis RR was absorbed, and the Aroostook Northern RR, the Patten & Sherman RR and the Bangor & Katahdin Iron Works Ry during the fiscal year 1901-2. The Fish River RR was purchased in 1903 for \$500,000 in capital stock and \$1,275,000 in Consolidated Refunding Bonds, and was formally merged with this company in July, 1903. The Northern Maine Seaport RR (see appended statement) was put in operation Nov 20, 1905, and is operated under lease by the Bangor & Aroostook RR Co. The Schoodic Stream RR, from Millinocket to East Millinocket, 9.5 miles, was completed in Nov, 1906, and has since been purchased and absorbed.

Extensions and Construction.—In 1909 the company was granted charters for building from Van Buren to St. Francis, in the valley of the St. John River, about 60 miles; from Squa Pan, in town of Masardis, to Stockholm, via Mapleton, Washburn and Perham, about 48 miles; and from Mapleton to Presque Isle, about 7 miles. The lines from Van Buren to Grand Isle, 15.2 miles, and from Fort Kent to St. Francis, 16.56 miles, built under the title of the St. John River Extension, were completed and opened for traffic in 1909. The Washburn Extension, from Squa Pan to Stockholm, including the Mapleton to Presque Isle spur, in all 55.10 miles, was completed at the end of June, 1910. Work was begun in 1910 on the section of the St. John River Extension, between Grand Isle and Fort Kent, 28.52 miles, which was opened for traffic on Nov 28, 1910.

Van Buren Bridge Co.—This company, which was organized in 1913, has completed the construction of its railroad bridge across the St. John River and the same was formally opened for traffic on May 1, 1915. This new route connects the Bangor & Aroostook RR with two important railways in Canada, operated by the Canadian Government, and already a considerable amount of new business has been interchanged, which will, it is expected, ultimately develop into a very large volume. The Van Buren Bridge Co., in connection with the construction of the international bridge and the approaches in Canada, issued \$250,000 20-Year 6% sinking fund bonds, which have been guaranteed principal and interest by the Bangor & Aroostook RR Co. (See appended statement).

EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	96	97	92	Freight cars—			
Passenger cars—				Box	2,682	2,710	2,636
Motor cars.....	2	2	2	Stock	109	106	106
Coaches	50	50	50	Flat	2,530	2,483	2,451
Combination	11	11	11	Caboose	43	44	40
Baggage, mail & express.	23	23	22	Total.....	5,364	5,343	5,233
Dining	2	2	2	Service cars.....	97	98	95
Total.....	88	88	87	Total engines & cars	5,645	5,626	5,507

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.
MAIN LINE: Brownville to Caribou, Me.	155.13
FORT FAIRFIELD BRANCH: Fair to Fort Fairfield, Me.	13.30
ASHLAND BRANCH: Ashland Junc. to Ashland, Me.	43.87
PISCATAQUIS DIVISION: Old Town to Greenville, Me.	76.13
BANGOR & KATAHDIN IRON WORKS RY: Derby to Katahdin Iron Works, Me.	19.03
AROOSTOOK NORTHERN RY: Caribou to Limestone, Me.	15.67
VAN BUREN EXTENSION: Caribou to Van Buren, Me.	33.40
PATTEN & SHERMAN BRANCH: Patten Junction to Patten, Me.	5.87
FISH RIVER BRANCH: Ashland to Fort Kent, Me.	51.00
NORTHERN MAINE SEAPORT RR: South Lagrange to Seaport, Me.	54.13
Cape Junc. to Cape Jellison.	2.11
Northern Me. Junc. (North and South switch transfer to station)	1.58
SCHOODIC STREAM RR: Schoodic Stream Junc. to Medway, Me.	9.46
MEDFORD EXTENSION: South Lagrange Junc. to Packards, Me.	27.96
ST. JOHN RIVER EXTENSION: Kent Junc. to St. Francis, Me.	16.56
Van Buren to Fort Kent, Me.	43.72
Oakfield to Ashland Branch, Me.	1.61
WASHBURN EXTENSION: Squa Pan to Stockholm, Me.	47.97
Presque Isle to Mapleton, Me.	7.13
Canadian Junc. to Van Buren Bridge Co.	0.21
Total operated.	625.84

Gauge, standard. Rail, steel, 70 to 85 lbs. Second track, 30.29 miles. Industrial track, 5.95 miles. Sidings and yard tracks, 207.56 miles.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$5,000,000; outstanding, June 30, 1916, \$3,448,600; par, \$100. The Aroostook Construction Co. owns practically all of the stock. The capital stock was increased from \$1,050,000 to \$1,550,000 in 1906; the new stock being issued for the purchase of the Fish River RR. During 1908 the capital stock was increased by \$960,000 for the following purposes: \$300,000 for additions to lines, purchasing new equipment and retiring floating indebtedness; \$420,000 for purchase of Northern Maine Seaport RR; \$72,000 for purchase of Schoodic Stream RR, and \$168,000 in part payment for building Medford Extension. During 1910-11-12 \$688,600 additional capital stock was issued, of which \$358,600 was issued in part payment for building the St. John River Extension, and \$330,000 in part payment for building the Washburn Extension. In Nov, 1914, the authorized capital stock was increased from \$3,198,600 to \$5,000,000. Of the new stock \$250,000 was sold at par to stockholders and the proceeds used to purchase a like amount of Van Buren Bridge Co. stock, being the entire issue. Transfer Agent and Registrar: W. A. Danforth, Treas., Bangor, Me.

Dividends have been paid as follows: 1904, 3%; 1905, 3½%; July 1906, to Jan, 1913, at rate of 4% per annum; July, 1913, 1%; Jan, 1914, 1½%; July, 1914, 2%; Jan, 1915, 1%; July, 1915, 2%; Jan, 1916, 1%; July, 1916, 2%. Dividends are payable semi-annually, Jan. and July, at Bangor, Me.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.*	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1900-1.	370	\$20,540	64.7	63.4	\$3,375	35.3	10.39	\$2,838	31.0	6.40	221
1906-7.	482	36,602	63.0	61.1	.....	.....	.....	3,216	37.0	19.12	221
1907-8.	501	40,008	71.6	60.6	.....	.....	.....	5,010	28.4	4.26	211
1908-9.	515	38,844	67.4	65.7	.....	.....	.....	4,874	32.6	5.72	237
1909-10.	544	41,351	64.1	67.6	.....	.....	.....	5,522	35.9	11.69	259
1910-11.	618	37,089	69.1	63.1	.....	.....	.....	5,093	30.9	5.09	255
1911-12.	625	39,138	72.4	60.7	.....	.....	.....	5,118	27.5	1.99	255
1912-13.	625	38,821	76.3	58.9	.....	.....	.....	5,118	23.7	.....	276
1913-14.	625	38,512	69.0	62.2	.....	.....	.....	5,118	31.0	6.43	255
1914-15.	626	38,257	66.7	65.0	.....	.....	.....	5,509	33.3	6.57	264
1915-16.	626	40,768	65.5	65.5	.....	.....	.....	5,509	34.5	6.97	287

* Preferred stock was retired in 1901-3 through the issue of consolidated refunding 4% bonds.

BONDED DEBT.—TOTAL, \$25,521,000, AS OF JUNE 30, 1916.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
<i>Aroostook Northern 1st 5s, 1947</i>	5	<i>Piscataquis Division 1st 5s, 1943</i>	3
<i>Consolidated Refunding 4s, 1951</i>	6	<i>St. John River Extension 1st 5s, 1939</i>	10
<i>Equipment Obligations</i>	12	<i>Second Gold 5s, 1945</i>	2
<i>First Gold 5s, 1943</i>	1	<i>Two-year 5% notes</i>	11
<i>Medford Extension 5s, 1937</i>	8	<i>Van Buren Extension 1st 5s, 1943</i>	4
<i>Northern Maine Seaport 1st 5s, 1935</i>	7	<i>Washburn Extension 1st 5s, 1939</i>	9

(1) **\$3,360,000 First Gold 5s**; dated Jan 1, 1893; due Jan 1, 1943; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized issue, \$3,360,000. A first lien on the main line, Brownville to Caribou, 155.13 miles; on the Ashland Branch, 43.87 miles, and on the Fort Fairfield branch, 13.30 miles—a total of 212.30 miles, at rate of \$16,000 per mile. Interest paid without deduction for Normal Income Tax.

(2) **\$106,000 Second Gold 5s**; dated July 1, 1895; due July 1, 1945; int. J & J 1, at Guaranty Trust Co., New York. Coupon (principal may be registered), and registered, \$1,000. United States Mtge. & Trust Co., New York, Trustee. Authorized and issued, \$1,050,000, of which all but \$106,000 have been exchanged for Consolidated Refunding 4s, described below. A second lien on the lines covered by the First 5s, issued at rate of \$5,000 per mile. Interest paid without deduction for Normal Income Tax.

(3) **\$1,500,000 Piscataquis Division First Gold 5s**; dated April 1, 1899; due Jan 1, 1943; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. A first lien on 76.13 miles of road, Oldtown to Greenville, Me. First publicly offered (\$1,500,000) in Feb, 1899, at 110½ and interest. Interest paid without deduction for Normal Income Tax.

(4) **\$500,000 Van Buren Extension First Gold 5s**; dated April 1, 1899; due Jan 1, 1943; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. A first lien on 33.40 miles of road, Van Buren to Caribou and on equipment and appurtenances. Interest paid without deduction for Normal Income Tax.

(5) **\$225,000 Aroostook Northern First Gold 5s**; dated Oct 1, 1897; due Oct 1, 1947; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Assumed by Bangor & Aroostook RR Co. on the absorption of the road in 1901. A first lien on line, Caribou to Limestone, 15.67 miles. Interest paid without deduction for Normal Income Tax.

(6) **\$8,431,000 Consolidated Refunding 4s**; dated July 1, 1901; due July 1, 1951; int. J & J 1, at Brown Bros. & Co., New York, and Lee, Higginson & Co., Boston. Coupon (principal may be registered) and registered, \$1,000. Old Colony Trust Co., Boston, Trustee. Authorized issue, \$20,000,000; a sufficient amount being reserved to retire all underlying bonds, old bonds so taken up not to be cancelled until at least 99% of the class to which they belong shall have been retired; in the meantime bonds to be stamped "not negotiable" and deposited with the trustee under this mortgage as additional security. The balance of the authorized issue is issuable for additions and improvements, and for extensions and acquisitions, at not exceeding \$25,000 per mile. A first lien on line from Ashland to Fort Kent, 51 miles; from Derby, Me., to Iron Works, 19 miles; Schoodic Stream Junc. to Medway, 9.5 miles; Patten Junc. to Patten, 6 miles; Oakfield to Ashland Branch, 1.6 miles, and on lines hereafter acquired through the issues of these bonds; a second lien on the Van Buren extension, 33 miles; Caribou to Limestone, 16 miles, and Old Town to Greenville, 76 miles, and a third lien on the main line, Brownville to Caribou, 155 miles; Phair to Ft. Fairfield, 13 miles, and Ashland Junc. to Ashland, 44 miles. Interest paid without deduction for Normal Income Tax.

(7) **\$4,720,000 Northern Maine Seaport RR & Terminal First Gold 5s**; dated April 1, 1905; due April 1, 1935; int. A & O 1, at Brown Bros. & Co., New York, Philadelphia and Boston. Coupon (principal may be registered) and registered, \$1,000. United States Mortgage & Trust Co., New York, Trustee. Authorized issue, \$5,000,000; balance reserved for future acquisitions and improvements. A first lien on line, South Lagrange to Seaport, Me., 54.13 miles, and three short lines totaling 3.69 miles, in all, 57.82 miles; also on terminals. Guaranteed, principal and interest, by Bangor & Aroostook RR Co. First publicly offered in Feb, 1906, at 114½ and interest. Interest paid without deduction for Normal Income Tax.

(8) **\$1,000,000 Medford Extension First Gold 5s**; dated May 1, 1907; due May 1, 1937; int. M & N 1, at Brown Bros. & Co., New York. Coupon, \$1,000; principal may be registered. United States Trust Co., New York, Trustee. Authorized, \$1,000,000. A first lien on 27.96 miles of road, South Lagrange to Packards, Me. Interest paid without deduction for Normal Income Tax.

(9) \$1,650,000 Washburn Extension First Gold 5s; dated Aug 1, 1909; due Aug 1, 1939; int. F & A 1, at Central Trust Co., New York, Trustee, and Brown Bros. & Co., Boston. Coupon (principal may be registered) and registered \$1,000. Authorized, \$1,650,000. A first lien at rate of \$30,000 per mile upon the low grade cut-off, connecting the two principal lines of the system in northern Maine. The lines extend from the mouth of the Squa Pan Stream, in the town of Masardis, to Stockholm, 47.97 miles, with a spur from Mapleton to Presque Isle, 7.13 miles, a total of 55.10 miles. First publicly offered (\$1,650,000) in March, 1910, at par and interest. Interest paid without deduction for Normal Income Tax.

(10) \$1,800,000 St. John River Extension First Gold 5s; dated Aug 1, 1909; due Aug 1, 1939; int. F & A 1, at Brown Bros. & Co., New York and Boston. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,800,000. Secured by first mortgage at the rate of \$30,000 per mile on lines extending from St. Francis to Van Buren, 60.49 miles. First publicly offered (\$1,800,000) in May, 1911, at par and interest. Interest paid without deduction for Normal Income Tax.

NOTES.

(11) \$2,000,000 Two-Year 5% Gold Notes; dated April 1, 1916; due April 1, 1918; int. A & O 1 at Old Colony Trust Co., Boston. Coupon, \$1,000. Authorized issue, \$2,500,000, of which \$500,000 are reserved to provide funds for expenditure as needed during the next two years. Of the \$2,000,000 outstanding, \$1,500,000 were issued to provide for \$1,500,000 one-year 5% Notes, which matured May 1, 1916, and the balance for capital expenditures, improvements and additions to the Company's property already made. First publicly offered (\$2,000,000) in April, 1916, at 98½ and interest, yielding 5.6%. Interest paid without deduction for Normal Income Tax.

(12) EQUIPMENT TRUST OBLIGATIONS, AS OF JUNE 30, 1916.

\$90,000 (original issue, \$900,000) Car Trust 5s, Series D; dated April 1, 1907; due \$45,000 each, Oct 1, 1916 and April 1, 1917; int. A & O 1, at Pennsylvania Co. for Insurances on Lives, etc., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 300 flat, 706 box, 40 stock and 6 caboose cars of a cost value of \$1,000,000. First publicly offered (\$900,000) in 1907, at prices to yield about 5½%. Interest paid without deduction for Normal Income Tax.

\$75,000 (original issue, \$125,000) Car Trust 5s, Series E; dated Oct 1, 1911; maturing annually in amounts of \$13,000 and \$12,000 alternately each Oct 1, until Oct 1, 1921; int. A & O 1, at Pennsylvania Co. for Insurances on Lives, etc., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 6 locomotives and 2 gas-electric motor cars of a cost value of \$140,000. Interest paid without deduction for Normal Income Tax.

\$64,000 Car Trust 5s, Series F; dated May 1, 1915; due \$7,000 annually, May 1, 1917 to 1924, inclusive, and \$8,000 May 1, 1925; int. M & N 1. Secured on 5 superheater locomotives.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	631	631	630	630	630	618
Passengers carried.....	703,785	740,885	817,282	781,519	778,567	760,825
Passengers carried 1 mile.....	25,729,965	26,100,500	28,217,201	27,143,462	27,873,016	26,736,732
Av. per pass. per mile.....	2.50 cts.	2.42 cts.	2.35 cts.	2.309 cts.	2.26 cts.	2.34 cts.
Freight (tons) carried.....	1,899,931	1,907,412	1,902,745	1,620,065	1,794,413	1,667,906
Tons carried 1 mile.....	238,959,407	237,513,050	241,523,650	213,939,597	225,213,544	204,794,594
Av. per ton per mile.....	1.22 cts.	1.23 cts.	1.22 cts.	1.14 cts.	1.12 cts.	1.16 cts.
Traffic density per mile:						
Passenger.....	40,740	41,338	44,752	43,049	44,206	43,263
Freight tons.....	378,363	376,175	383,055	339,306	357,187	331,377
Gross earnings per mile.....	\$5,977.02	\$5,960.50	\$6,019.49	\$5,158.31	\$5,305.52	\$5,134.40
Net earnings per mile.....	\$2,200.10	\$2,220.90	\$2,194.22	\$1,638.84	\$1,897.75	\$1,892.11
% earned on Common.....	6.97%	6.57%	6.43%	.....	1.98%	5.08%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscellaneous. Tons.	Mer- chandise Tons.
1909-10.....	334,870	16,649	185,621	662,183	358,501	26,843
1910-11.....	420,635	13,703	185,488	667,530	346,244	34,252
1911-12.....	437,534	11,693	222,244	721,199	289,004	82,636
1912-13.....	433,143	13,107	195,163	593,740	293,259	88,653
1913-14.....	591,471	9,190	229,301	657,328	327,048	88,407
1914-15.....	539,934	10,835	215,982	728,275	326,537	85,819
1915-16.....	446,032	9,509	205,020	789,077	367,086	83,177

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1915-16	1914-15	1913-14.	1912-13.	1911-12.	1910-11.
Passenger.....	\$644,215	\$631,082	\$663,167	\$626,929	\$631,264	\$626,846
Freight.....	2,921,639	2,926,867	2,958,888	2,452,468	2,525,535	2,372,128
Mail, express, etc.....	209,952	205,449	173,357	173,024	188,441	174,137
Total.....	\$3,775,806	\$3,763,398	\$3,795,412	\$3,252,421	\$3,345,240	\$3,173,111
Operating expenses—						
Maint. way and struct....	\$559,131	\$521,796	\$513,970	\$493,449	\$551,687	\$503,360
Maint. of equipment....	591,042	583,258	509,007	413,676	346,996	368,688
Traffic expenses.....	35,593	30,643	30,576	37,386	45,963	39,997
Transportation expenses	1,023,939	1,082,113	1,237,128	1,117,522	1,066,529	962,665
General & misc. expenses	176,303	143,334	121,228	157,063	137,497	129,061
Total.....	\$2,386,008	\$2,361,144	\$2,411,909	\$2,219,096	\$2,148,672	\$2,003,771
Net earnings.....	\$1,389,798	\$1,402,254	\$1,383,503	\$1,033,326	\$1,196,568	\$1,169,340
Outside operations (loss)	*	*	1,318	1,322	3,440	4,236
Taxes.....	†156,666	130,931	112,606	110,587	119,403	45,84
Operating income.....	\$1,233,132	\$1,271,323	\$1,269,579	\$921,417	\$1,073,725	\$1,119,263
Other income.....	259,888	207,297	172,051	212,362	154,033	178,629
Total income.....	\$1,493,020	\$1,478,620	\$1,441,630	\$1,133,779	\$1,227,758	\$1,297,892
Int. on funded debt....	\$1,121,472	\$1,113,988	\$1,123,463	\$1,133,517	\$1,099,189	\$1,079,980
Other int. and misc.....	130,939	138,142	112,437	84,569	65,011	55,276
Total charges.....	\$1,252,411	\$1,252,130	\$1,235,900	\$1,218,086	\$1,164,200	\$1,135,256
Surplus after charges....	\$240,609	\$226,490	\$205,730	(d) \$84,307	\$63,558	\$162,636
Dividends.....	(3%) 103,458	(3%) 103,458 (3½ %)	111,951	(3%) 95,959	(4%) 127,944	(4%) 124,584
Surplus for year.....	\$137,151	\$123,032	\$93,779	(d) \$180,266	(d) \$64,386	\$38,052

* Included in other accounts.

† Includes \$702 uncollectible railway revenue.

Profit and Loss Account, June 30, 1916.—Credits: Balance, July 1, 1915, \$288,219; credit balance from income account, year 1915-16 (before deducting dividends), \$240,609; donations, \$2,058; miscellaneous credits, \$1,085—total, \$531,971. Debits: Dividends paid, \$103,458; loss on retired road and equipment, \$22,508; miscellaneous debits, \$2,049—total, \$128,015. Balance, surplus June 30, 1916, \$403,956.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$28,514,792	\$28,369,226	Capital stock.....	\$3,448,600	\$3,448,600
Stocks of aml. cos....	250,000	250,000	Bonded debt.....	25,292,000	23,520,000
Cash.....	397,916	278,581	Equipment trusts.....	229,000	429,000
Special deposits.....	266,700	291,846	Loans and bills payable	.....	1,500,000
Loans & bills receivable	34,715	12,000	Traffic balances payable	20,478	16,091
Traffic balances receiv..	92,803	142,565	Vouchers & wages pay.	148,424	222,301
Agents and conductors..	30,341	32,263	Misc. accts. payable...	6,554	4,913
Misc. accts. receivable..	51,525	43,559	Int. matured, unpaid...	261,752	267,685
Materials and supplies..	443,601	474,226	Funded debt matured	.....	7,000
Other assets.....	2,520	478	unpaid.....	.....	.....
Insur. paid in advance..	12,813	11,729	Divds. matured unpaid	68,972	68,972
Disc. on funded debt...	425,640	381,818	Accrued interest.....	194,617	183,837
Other unadjusted debits	89,194	143,818	Other current liabilities	11,037	4,068
Total.....	\$30,612,560	\$30,432,109	Unadjusted credits....	365,221	309,474
			Appropriated surplus...	161,949	161,949
			Profit and loss.....	403,956	288,219
			Total.....	\$30,612,560	\$30,432,109

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$397,916	\$278,581	Loans and bills payable..	.....	\$1,500,000
Special deposits.....	261,730	284,938	Traffic balances.....	\$20,478	16,091
Loans and bills receivable	34,715	12,000	Vouchers and wages pay.	148,424	222,301
Traffic balances.....	92,803	142,565	Misc. accts. payable....	6,554	4,913
Agents and conductors...	30,341	32,263	Int. matured, unpaid...	261,752	267,685
Misc. accts. receivable...	51,525	43,559	Bonds matured, unpaid...	.....	7,000
Materials and supplies...	443,601	474,226	Divds. matured, unpaid...	68,972	68,972
Interest receivable.....	1,421	57	Interest accrued.....	194,617	183,837
Other current assets....	1,099	421	Other current liabilities..	11,037	4,068
Total.....	\$1,315,151	\$1,268,610	Total.....	\$711,834	\$2,274,867
Net working capital, June 30.....	.....	.....	.....	.....	.....

Officers: James Brown, *Chairman of Executive Committee*, New York; Percy R. Todd, *Pres.*; Walter A. Danforth, *Treas.*; W. F. Cram, *Clerk*; J. W. Crowell, *Gen. Aud.*; J. B. Stewart, *Gen. Mgr.*, Bangor, Me.; Clinton D. Baldwin, *Pur. Agt.*, Derby, Me.; Moses Burpee, *Ch. Eng.*, Houlton, Me.

Executive Committee: James Brown, Percy R. Todd, Henry P. Binney.

Directors: Percy R. Todd, T. U. Coe, W. A. Danforth, C. E. Oak, Bangor, Me.; John Watson, Houlton, Me.; A. W. Spaulding, Caribou, Me.; James Brown, New York; Charles A. Milliken, Augusta, Me.; Henry F. Binney, Boston, Mass.

Annual meeting, third Thursday in Oct.

General offices, Bangor, Me.

RAILROAD LEASED TO BANGOR & AROOSTOOK RR CO.

NORTHERN MAINE SEAPORT RR (Operated under Lease).—Inc. Dec 1, 1904, in Me.; road put in operation Nov 20, 1905. Leased to Bangor & Aroostook RR Co., which owns all the \$420,000 capital stock, for 999 years from date of opening, the lessee to pay interest on the bonds and all expenses of operation and maintenance. Line of road: South Lagrange to Searsport, Me., with three short lines—a total of 57.82 miles. Gauge, standard.

Bonded Debt.—\$4720,000 First Gold 5s, dated April 1, 1905; due April 1, 1935; guaranteed, principal and interest, by Bangor & Aroostook RR Co. For additional details, see paragraph 7 of Bangor & Aroostook Bonded Debt statement.

Officers: Percy R. Todd, Pres.; W. A. Danforth, Treas.; W. F. Cram, Clerk, J. W. Crowell, Gen. Aud.; Bangor, Me.

General office, Bangor, Me.

COMPANY CONTROLLED BY BANGOR & AROOSTOOK RR CO.

VAN BUREN BRIDGE CO. (Controlled by Stock Ownership).—Inc. Jan 30, 1913, in Me., in interest of the Bangor & Aroostook RR, to own the railway bridge and approaches across the St. John River, from Van Buren, Me., to St. Leonards, N. B., which was completed and formally opened for traffic May 1, 1915. St. Leonards is a station on the Canadian Pacific Ry, International Ry of N. B. (line to Campbellton, 112 miles) and National Transcontinental Ry. The Bangor & Aroostook RR operates the bridge.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. All owned by the Bangor & Aroostook RR Co.

Bonded Debt.—\$250,000 First Sinking Fund Gold 6s; dated Sept 1, 1914; due Sept 1, 1934; int. M & S 1, at U. S. Mortgage & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$250,000. Subject to call as a whole or in part at 110 and interest on any interest date. A sinking fund of \$4,400 per annum commenced June 1, 1916. Guaranteed, principal and interest, by endorsement by the Bangor & Aroostook RR Co. A first lien on the property. Interest paid without deduction for Normal Income Tax.

Officers: Percy R. Todd, Pres.; W. A. Danforth, V-P & Treas.; J. W. Crowell, Gen. Aud.; W. F. Cram, Clerk, Bangor, Me. **Directors:** James Brown, New York; H. P. Binney, Boston; T. U. Coe, Percy R. Todd, W. F. Cram, Bangor, Me.

Annual meeting, third Tuesday in Oct.

Office, Bangor, Me.

ARTESIAN BELT RR (Independent).—Inc. Nov 17, 1908, in Tex., to build a line from Macedona to Simmons City, Tex. In operation: Macedona to Christine, Tex., 42.23 miles. Sidings, etc., 3.78 miles. Gauge, standard. Rail (steel), 54 and 60 lbs. Equipment: Locomotives, 3; passenger cars, 6; freight cars, 11; service cars, 2.

Receiver Discharged.—Holding that there were no grounds for the appointment of a receiver, the Fourth Court of Civil Appeals, at San Antonio, Tex., on Oct 21, 1915, confirmed the discharge of J. L. Terrell as Receiver for Co.

Capital Stock.—Authorized and outstanding, \$70,000; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. Exp. & Taxes	Loss from Oper.	Interest etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	16,723	31,846	54,000	49,017 (sur)	4,383	4,524	141
1911-12.....	16,532	38,967	59,483	70,269	10,786	5,863	16,649
1912-13.....	15,957	45,910	66,628	86,416	19,788	7,331	27,119
1913-14.....	10,805	30,978	45,617	77,199	31,582	7,802	39,384
1914-15.....	6,860	24,296	34,843	49,033	14,190	6,718	20,908
1915-16.....	5,423	18,361	28,067	38,885	10,818	6,822	17,640

General Balance Sheet, June 30, 1916.—Capital stock, \$70,000; loans and notes payable, \$113,277; current liabilities, \$21,106; taxes accrued, \$1,565; other liabilities, \$22,149; deferred credit items, \$674—total, \$228,771. Contra: Road and equipment, \$99,047; materials and supplies, \$1,809; cash on hand, \$1,642; current accounts, \$6,835; deferred debit items, \$579; profit and loss, \$118,859—total, \$228,771.

Officers: Leon N. Walthall, Pres.; J. H. Savage, V-P; W. B. Hamilton, Treas.; J. F. Davis, Sec.; R. A. Harris, Aud.; V. H. Howard, Gen. Mgr. & Pur. Agt.; J. Hoaker, Acting Supt., San Antonio, Tex.

Annual meeting, first Thursday in Jan.

General office, San Antonio, Tex.

ASHERTON & GULF RY (Independent).—Inc. in Mar, 1908, in Tex., to build a road from Eagle Pass, Tex., to Gulf of Mexico. Line of road: Artesia Wells, where it connects with International and Great No. Ry, to Asherton, Tex., 32.1 miles; sidings, 3.2 miles. Road opened for traffic July, 1909. Gauge, standard. Rail (steel), 56 lbs. Equipment: Locomotives, 2; passenger cars, 2; freight cars—box, 1; coal, 1; flat, 1; motor, 1; total cars, 6.

Purchase Offer.—It was reported in Dec, 1916, that the interests who are to build the **Eagle Pass & Gulf RR** (proposed line of road—Eagle Pass to Corpus Christi, Tex.) had obtained an option to purchase the Asherton & Gulf Ry. to form part of the new line. It was also stated at that time that the financing of the proposed line was assured and contracts for grading the first 100 miles would be let in a short time.

Capital Stock.—Authorized, \$300,000; outstanding, \$32,200; par, \$100. No dividends paid.

Bonded Debt.—The Texas RR Commission has authorized an issue of \$460,000 first mortgage bonds, none of which were outstanding on June 30, 1916.

Income Account, year ended June 30, 1916.—Passenger earnings, \$3,233; freight earnings, \$25,219; gross earnings, \$31,313; operating expenses and taxes, \$24,110; net earnings, \$7,203; interest charges, etc., \$1,996; surplus for year, \$5,207.

General Balance Sheet, June 30, 1916.—Capital stock, \$32,200; loans and notes payable, \$341,493—total, \$373,693. Contra: Road and equipment, \$356,095; materials and supplies, \$1,240; cash on hand, \$4,858; current accounts, \$5,445; profit and loss, \$6,055—total, \$373,693.

Officers: L. V. Richardson, Pres. & Gen. Mgr.; M. I. Richardson, V-P; Joel Dean, Sec. & Treas.; R. S. Conly, Aud., Asherton, Tex. **Directors:** L. V. Richardson, M. I. Richardson, R. W. Taylor, Joel Dean, Mrs. Joel Dean, J. F. Votaw, Mrs. M. E. Richardson, G. S. Gay, R. S. Conly, Asherton, Tex.

Annual meeting, first Monday in April.

General office, Asherton, Tex.

ASHLAND COAL & IRON RY (Independent).—Inc. Jan 26, 1865, in Ky., as the Lexington & Big Sandy RR Eastern Division; name changed to present title in 1880. Line of road: Ashland to Seaton, Ky., 22.06 miles; sidings, etc., 25 miles. Gauge, standard. Equipment: Locomotives, 9; passenger cars, 4; freight cars, 151; service cars, 3.

Capital Stock.—Authorized and outstanding, \$773,500; par, \$50. Secretary of company acts as Transfer Agent. Registrar: Central Trust & Safe Deposit Co., Cincinnati. Dividends paid in recent years as follows: 1900, 5½%; 1901, 6%; 1902, 7%; 1903 to Dec 25, 1913, inclusive, 4%; none in March and June, 1914; Sept 25, 1914, and quarterly thereafter, 1%.

Bonded Debt.—\$300,000 First Refunding Gold 4s; dated May 1, 1900; due May 1, 1925; int. M & N 1, at New York Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$400,000. Subject to call at 105 and interest on any interest date. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Other Income	Interest, etc.	Dividends.	Surplus for Year
	\$	\$	\$	\$	\$	\$	\$		
1910-11.....	13,544	44,114	139,168	124,647	14,521	29,403	17,721	30,940(d)	4,737
1911-12.....	14,300	51,856	128,530	119,719	8,811	28,247	18,724	30,940(d)	12,006
1912-13.....	19,192	51,523	164,253	129,107	35,146	44,332	26,837	30,940	21,701
1913-14.....	24,249	40,588	163,558	129,618	33,940	47,036	27,092	15,470	38,414
1914-15.....	19,675	26,259	130,186	116,874	13,312	45,926	26,511	30,940	1,787
1915-16.....	19,870	34,896	200,779	145,137	55,642	43,633	21,240	30,940	47,095

GENERAL BALANCE SHEET, JUNE 30.

			1916.	1915.				1916.	1915.
Assets—					Liabilities—				
Road and equipment.....	\$1,563,776	\$1,465,582			Capital stock		\$773,500	\$773,500	
Materials and supplies...	12,157	8,124			Bonded debt		300,000	300,000	
Cash	7,991	16,194			Ashland Iron & Mining Co.		65,936		
Current accounts.....	65,146	42,113			Notes payable.....		95,500	85,500	
Interest paid in advance.	331	830			Current liabilities.....		10,056	89,681	
					Accrued interest.....		2,000	2,000	
					Tax liability.....		6,409	8,007	
					Accrued deprec.—equip.		74,295		
					Appropriated surplus....		36,757	36,302	
					Profit and loss.....		284,948	237,853	
Total.....	\$1,649,401	\$1,532,843			Total.....		\$1,649,401	\$1,532,843	

Officers: W. B. Seaton, Pres. & Gen. Mgr., Ashland, Ky.; John Peebles, V-P, Portsmouth, O.; F. B. Moore, Sec. & Treas.; A. N. Richardson, Aud., Ashland, Ky. **Directors:** K. L. Butler, Catonsville, Md.; Frank Coles, D. G. Putnam, W. B. Seaton, John Russell, Ashland, Ky.; E. C. Means, Low Moor, Va.; John Peebles, S. C. Peebles, Portsmouth, O.

Annual meeting, fourth Wednesday in July.

General office, Ashland, Ky.

ASHLAND, ODANAH & MARENGO RY (Independent).—Inc. Aug 17, 1905, in Wis., to build a railroad from Odanah to Sedgwick, Wis. In operation: Odanah to Echlin, 16 miles; branch lines, 16 miles. Gauge, standard. Equipment: Locomotives, 5. Cars—freight (flat, 2; logging, 95; caboose, 3), 100; service, 4—total, 104.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1915 (latest available).—Gross earnings, \$61,130; operating expenses and taxes, \$66,312; loss from operations, \$5,182; rentals, \$1,331; deficit for year, \$6,513.

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$100,000; current liabilities, \$3,067; unadjusted credits, \$32,383; profit and loss, \$6,000—total, \$141,450. Contra: Road and equipment, \$112,487; current assets, \$28,963—total, \$141,450.

Officers: L. K. Baker, Pres. & Gen. Mgr., Odanah, Wis.; Francis Beidler, V-P, Chicago; D. J. McMahon, Sec., Treas. & Aud.; E. Mercier, Supt., Odanah, Wis. **Directors:** L. K. Baker, E. B. Hill, F. J. Darke, D. J. McMahon, Odanah, Wis.; George F. Merrill, Ashland, Wis.

Annual meeting (no regular date).

General office, Odanah, Wis.

ATCHISON & EASTERN BRIDGE CO.—Inc. June 30, 1898, in Kan. and Mo.; successor to the Chicago & Atchison Bridge Co., sold under foreclosure in March of same year. Owns and operates a standard gauge railway and highway toll bridge, 0.35 mile in length, across the Missouri River at Atchison, Kan. The bridge is used by the Missouri Pacific Ry, Chicago, Rock Island & Pacific Ry, Atchison, Topeka & Santa Fe Ry, Chicago, Burlington & Quincy RR and other railways.

Capital Stock.—Authorized and outstanding, \$700,000; par, \$100. Secretary acts as Transfer Agent. Registrar: Citizens' Savings & Trust Co., Cleveland.

Bonded Debt.—\$349,000 First Gold 4s; dated July 1, 1898; due July 1, 1928; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$665,000, of which \$316,000 redeemed up to Oct 1, 1916. Sinking fund, equal to difference between annual interest on bonds outstanding and \$30,000, retires bonds yearly at par and interest by lot if not purchasable in the open market. Interest paid without deduction for Normal Income Tax.

Officers: Howard P. Eells, Pres. & Treas.; James H. Hoyt, V-P; Wm. P. Kelly, Sec., Cleveland, O.; N. D. Todd, Supt., Atchison, Kan. **Directors:** The foregoing and H. A. Kelley, Robt. Crowell, H. P. Eells, Jr., D. L. Selover, Cleveland, O.; E. H. Gamble, W. F. Guthrie, R. W. Street, Kansas City, Mo.; H. H. Todd, G. L. Guthrie, Atchison, Kan.

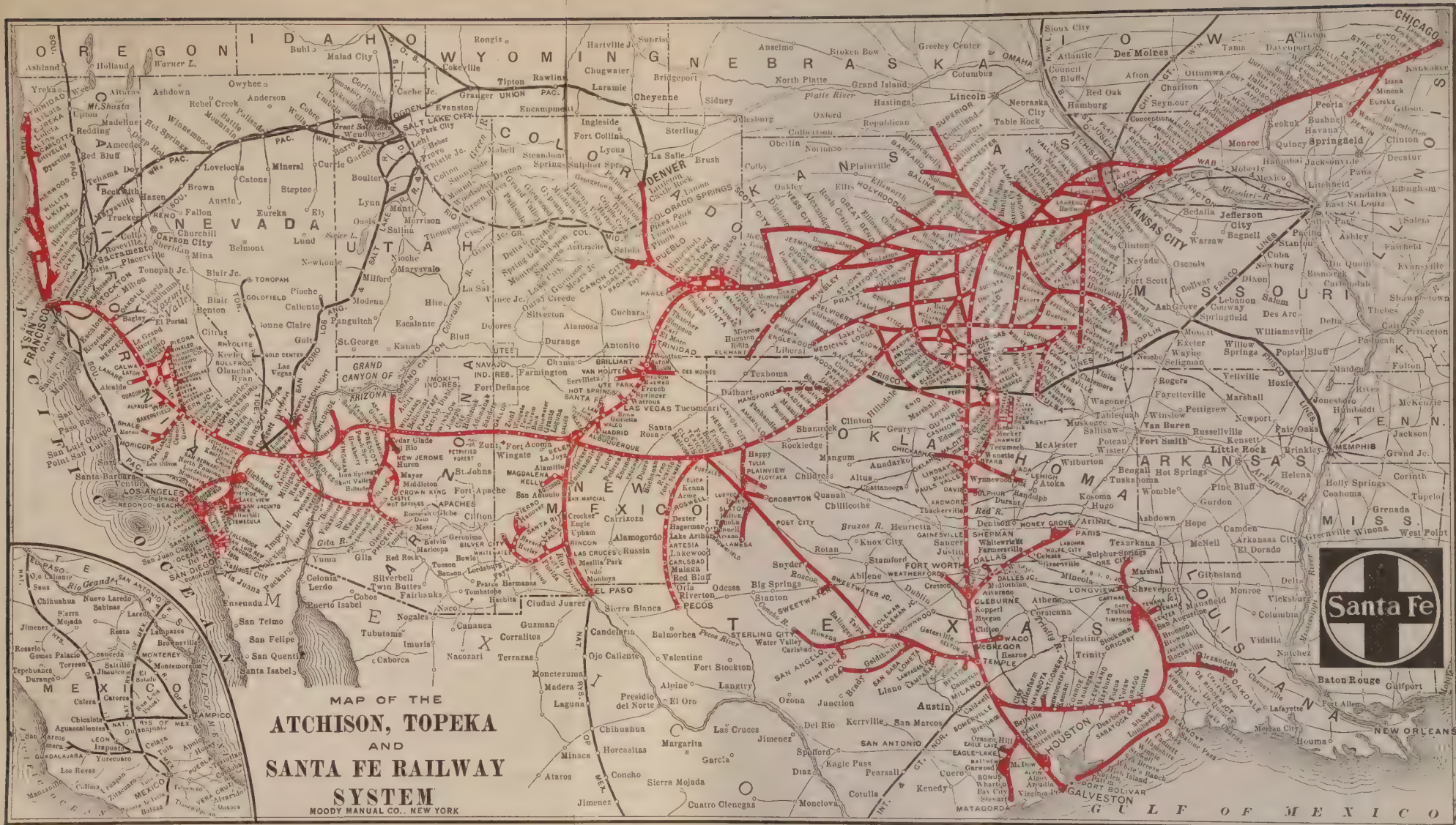
Annual meeting, second Wednesday in March.

Main office, Atchison, Kan. Cleveland office, 1110 Euclid Ave.

ATCHISON, TOPEKA & SANTA FE RY CO. (THE).

(See Accompanying Map.)

History.—Incorporated Dec 12, 1895, in Kan.; successor, as of Jan 1, 1896, to the property, rights, franchises, etc., of the Atchison, Topeka & Santa Fe RR Co., whose property was sold under foreclosure Dec 10, 1895, in pursuance of a general plan of reorganization. The old company was chartered in Kansas on Feb 15, 1859, and the main line opened for traffic Feb 20, 1873. At that time the system consisted of some 471 miles of road, but from time to time additional mileage was built or acquired, until at the date of organization of the new company, in 1895, the system and its controlled lines aggregated 6,481 miles. The parent company has absorbed various minor corporations, of which it had previously owned all the securities, until at the present date the existing companies have been narrowed down to those shown in the appended statements.



MAP OF THE
**ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM**
MOODY MANUAL CO., NEW YORK



A. T. & S. F. Ry. System, Through Lines

Lines Under Construction

Double Track



N
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MAP OF THE
SYSTEM

MOODY MANUAL CO. NEW YORK

The system of railroads operated and controlled extends from Chicago, via Kansas City, to Los Angeles, San Francisco and San Diego, Cal., and Galveston, Tex., with various branches and extensions throughout Missouri, Kansas, Illinois, Oklahoma, Texas, Colorado, New Mexico, Arizona and California.

Laton & Western RR.—The capital stock of this company, owning the line extending from Laton to Lanare, Kings County, Cal., 17 miles, which has been operated by the Atchison, Topeka & Santa Fe Ry under lease since Feb 22, 1911, was acquired during year ended June 30, 1916. This line while not profitable at present will it is hoped, with the development of the territory it serves, ultimately prove valuable. The Laton & Western RR. Co. has \$300,000 capital stock and \$179,000 30-year 5% bonds dated Jan 1, 1911.

North Texas & Santa Fe Ry.—This company has been organized to construct a line from Hansford, Hansford County, Tex., to a point of connection with the Atchison, Topeka & Santa Fe Ry main line at or near Shattuck, Ellis County, Okla., a distance of about 85 miles. The new line will serve a rapidly developing and rich agricultural territory, and will, it is expected, be a valuable feeder to company's system.

Coline Oil Co.—The capital stock of this company, owning valuable oil lands and leases in the Healdton Field in Oklahoma, was acquired during year ended June 30, 1916. Since its acquisition, the Coline Oil Co. has acquired the oil lands and leases formerly owned by the Gulf, Colorado & Santa Fe Ry Co. in the Wheeler Field, near Ardmore, Okla., including a pipe line from Wheeler to Ardmore. The control of this company assures an adequate supply of fuel oil for the Atchison, Topeka & Santa Fe Ry Co.'s lines in this territory for some years to come.

South Plains & Santa Fe Ry.—In Aug., 1915, the Atchison, Topeka, & Santa Fe Ry. Co. acquired control of the Crosbyton-Southplains RR, which changed its name to the above Aug 17, 1916. Road extends from Crosbyton to Lubbock, Tex., 38.45 miles. An extension of about 65 miles southwest from Lubbock is expected to be completed before June 30, 1917.

Oil Fields & Santa Fe Ry.—This company was formed to acquire certain lines extending from Cushing to Pemeta, Okla., and from Jennings to Oilton, Okla., tapping the Cushing Oil Field, which is an important source of supply for fuel oil. A line from Pemeta to Oilton, connecting the railroads purchased, and an extension from Pemeta to Drumright were completed during year ended June 30, 1916. The lines acquired and built aggregate 28.32 miles of railway, which is operated, under lease, by the Atchison, Topeka & Santa Fe Ry Co as part of its system.

Rocky Mountain & Santa Fe Ry.—Stockholders of the Atchison, Topeka & Santa Fe Ry Co. voted on Oct 28, 1915, to lease the property of the Rocky Mountain & Santa Fe Ry Co. (formerly the St. Louis, Rocky Mountain & Pacific Ry Co.), effective July 1, 1915 (see next paragraph).

Acquisition of the St. Louis, Rocky Mountain & Pacific Ry.—On Aug 1, 1913, the Atchison, Topeka & Santa Fe Ry Co. took possession of the St. Louis, Rocky Mountain & Pacific Ry under a contract of purchase, provided transfer could be made free of all liens, the consideration being \$3,000,000 of 4% 50-year bonds of Atchison, Topeka & Santa Fe Ry Co., secured on the road purchased. In March, 1915, it was announced that the conditions of the purchase contract had been met. The "Atchison" made an issue of \$3,000,000 Rocky Mountain Division bonds in acquisition of the stock and indebtedness of the Rocky Mountain & Santa Fe Ry Co. (formerly called the St. Louis, Rocky Mountain & Pacific Ry Co.), which owns the line; and the line has been leased to the "Atchison," effective July 1, 1915. It is 105.17 miles in length and extends from Des Moines to Ute Park, N. M., with two branches, one to Raton and one to Koehler, N. M., serving a coal mining territory, a large part of the product of which is used for company fuel.

Lease of Oklahoma Central RR.—This line, extending from Chickasha to Lehigh, Okla., 133 miles, was leased, effective Aug 1, 1914, for a term of 5 years, and has, since that date been operated as a part of the system.

Minkler Southern Ry.—The stockholders of the Atchison, Topeka & Santa Fe Ry Co. voted Oct 22, 1914, to acquire capital stock of this company. Its line, extending from Minkler to Exeter, Cal., aggregating, with two short branches, 43.71 miles, was completed and opened for traffic Oct 1, 1914. An extension, from Exeter to Lindsay, 6.95 miles, has been constructed and was placed in operation on Oct 1, 1915, and an extension of 12 miles from Lindsay to Porterville, Cal., is expected to be completed and placed in operation before June 30, 1917.

Dodge City & Cimarron Valley Ry.—In order to serve the needs of Southwestern Kansas this company was organized and has constructed a line extending from Dodge City in a southwesterly direction to Elkhart, Kan., a distance of 120 miles. The operation of this line by the Atchison, Topeka & Santa Fe Ry Co. began July 1, 1913, under lease of that date for 10 years, without a fixed rental.

Kansas Southwestern Ry.—During the year 1913-14 the Atchison, Topeka & Santa Fe Ry Co. acquired from the Receivers of the St. Louis & San Francisco RR Co. that company's interest in the stock and notes of the Kansas Southwestern Ry Co. (the stock of which company had previously been owned jointly by the Atchison, Topeka & Santa Fe Ry Co. and the St. Louis and San Francisco RR Co.). Under the terms of the transfer the St. Louis & San Francisco RR Co. and its successors have the option of reacquiring such securities within five years from April 17, 1914, upon payment to the Atchison, Topeka & Santa Fe Ry Co. of one-half of the sums expended by it in the maintenance, operation and improvement of the property.

Northwestern Pacific RR Co.—This Company, the capital stock of which is owned one-half by the Atchison, Topeka & Santa Fe Ry Co. and one-half by the Southern Pacific Co., has completed a line from Willits to Shively, a distance of 105.64 miles. This line was placed in operation on July 1, 1915. The construction of this road has closed a gap in the mileage and has made possible the establishment of through train service between Eureka on the north and San Francisco Bay on the south.

Verde Valley Ry.—During the year 1912-13 this line, extending from Cedar Glade to Clarkdale, Ariz., a distance of about 38 miles, was completed. The line is operated by the Atchison, Topeka & Santa Fe Ry Co. under lease and was opened for traffic Feb 1, 1913.

Kansas City Terminal Ry Co.—This Company, the capital stock of which is owned equally by 12 roads entering Kansas City, was formed to provide terminal facilities in Kansas City. The project, involving an expenditure of over \$40,000,000, provided a new modern passenger station for all the roads entering the city. It was opened for traffic Nov 1, 1914, and is regarded as one of the most comprehensive railway terminal developments ever undertaken in this country.

The Belt Ry of Chicago.—During the year 1912-13, the Atchison, Topeka & Santa Fe Ry Co. acquired an interest in the Belt Ry of Chicago, the capital stock of which was increased so as to permit of ownership in equal parts by twelve of the railway companies entering Chicago, all of which have paid in cash at par for the stock acquired by them. The Belt Company leases from the Chicago & Western Indiana RR Co. what is known as the Belt Division of that company's property, comprising about 21 miles of main line and branches, and also the freight distributing or clearing yard and facilities formerly owned by the Chicago Union Transfer Ry Co., which was acquired by the Chicago & Western Indiana RR Co. as of Sept 2, 1912. The lease in question is dated Nov 1, 1912, and runs until Sept 1, 1962, with option of purchase at the expiration of that period.

California, Arizona & Santa Fe Ry.—This Company, whose entire \$50,000,000 capital stock is owned by the Atchison, Topeka & Santa Fe Ry Co., was incorporated Dec 21, 1911, in Cal., and acquired from the Southern Pacific RR Co. the line between Needles and Mojave, Cal., 241.58 miles, formerly operated under lease by the Atchison, Topeka & Santa Fe Ry Co. as a part of its main line between Chicago and the Pacific coast, and acquired also the lines formerly owned by the Arizona & California Ry Co., Barnwell & Searchlight Ry Co., Bradshaw Mountain RR Co., The California Eastern Ry Co., Fresno County Ry, Fullerton & Richfield Ry Co., Kings River Ry Co., Oakland & East Side RR Co., Oakdale Western Ry Co., Perris & Lakeview Ry Co., Prescott & Eastern RR Co., Randsburg Ry Co. and Santa Fe, Prescott & Phoenix Ry Co. The lines so acquired are located in California, Arizona and Nevada and aggregate 834 miles in length.

Port Bolivar Iron Ore Ry.—This road, 29.66 miles in length, was constructed by private parties for the purpose of developing certain iron ore properties north of Longview and is now being operated by Gulf, Colorado & Santa Fe Ry Co. under lease.

Sunset Ry.—Pursuant to an agreement between the Sunset RR Co. and the Sunset Western Ry Co., these two lines were consolidated under articles of incorporation and consolidation filed March 20, 1912, the new company so formed being known as the Sunset Ry Co. One-half of the capital stock of the new company is vested in the Atchison, Topeka & Santa Fe Ry Co., and the other half in the Southern Pacific Co.

MILEAGE OF SYSTEM, JUNE 30, 1916.

<i>Atchison, Topeka & Santa Fe Ry.</i>	Operated.	Owued.
Atchison, Topeka & Santa Fe Ry Proper.....	5,775.11	5,716.06
Garden City, Gulf & Northern RR (owned by A., T. & S. F.)	37.08	37.08
Dodge City & Cimarron Vy Ry (owned by A., T. & S. F.)..	119.45	119.45
Oil Fields & Santa Fe Ry (owned by A., T. & S. F. Ry)....	28.32	28.32
Rocky Mtn. & Santa Fe Ry (owned by A., T. & S. F. Ry).	105.17	105.17
Oklahoma Central RR (leased).....	133.02	.....
Atchison, Topeka & Santa Fe Ry—Coast Lines.....	1,500.48	1,433.10
California, Arizona & Santa Fe Ry.....	454.95	454.95
Minkler Southern Ry (owned by A., T. & S. F. Ry).....	50.66	50.66
Western Arizona Ry (owned by A., T. & S. F.).....	23.41	23.41
Laton & Western RR	17.57	17.57
Atch., Top. & Santa Fe Ry—Santa Fe, Prescott & Phoenix Lines:		
California, Arizona & Santa Fe Ry (owned by A., T. & S. F.).	364.21	364.21
Verde Valley Ry.....	38.44	.....
Total A., T. & S. Fe Ry Lines....	8,647.87	8,349.98
Rio Grande, El Paso & Santa Fe RR.....	20.22	20.22
Gulf, Colorado & Santa Fe Ry.....	1,269.28	1,245.67
Concho, San Saba & Llano Vy RR (owned by A., T. & S. F. Ry)	59.56	59.56
Gulf, Beaumont & K. C. Ry (owned by A., T. & S. F. Ry)	62.59	62.59
Gulf, Beaumont & G. No. Ry (owned by A., T. & S. F. Ry)..	77.78	77.78
Gulf & Interstate Ry of Texas (owned by A., T. & S. F. Ry)	70.32	70.32
Cane Belt RR (owned by A., T. & S. F. Ry).....	107.92	107.92
Texas & Gulf Ry (owned by A., T. & S. F. Ry).....	94.55	94.55
Jasper & Eastern Ry (owned by A., T. & S. F. Ry).....	81.42	81.42
Port Bolivar Iron Ore Ry.....	29.66	.....
Pecos & Northern Texas Ry (Coleman to Sweetwater, Tex.)	84.51	84.51
†Panhandle & Santa Fe Ry.....	124.92	124.92
Pecos River RR.....	54.24	54.24
Pecos & Northern Texas Ry (north of Sweetwater, Tex.)...	485.86	485.86
Total	11,270.70	10,919.54
<i>Mileage of Separately Operated Lines:</i>		
*Beaumont Wharf & Terminal Co.....	38.45	
Crosbyton-Southplains RR	63.58	
**Grand Canyon Ry.....	59.30	
Kansas Southwestern Ry.....	44.72	
§Leavenworth & Topeka Ry.....	511.70	
‡Northwestern Pacific Ry.....	50.10	767.85
‡Sunset Ry		
Total owned June 30, 1916.....		11,687.39

*Mileage classed as yard track and sidings.

** Of the total outstanding capital stock this Company owns 99%.

† Formerly known as Southern Kansas Ry of Texas.

§ Owned jointly with the Union Pacific RR Co.

‡ Owned jointly with the Southern Pacific Co.

The "Atchison" owns either directly or indirectly practically the entire capital stocks of the California, Arizona & Santa Fe Ry, Cane Belt RR, Garden City, Gulf & Northern Ry, Gulf & Interstate Ry of Texas, Gulf, Beaumont & Great Northern RR, Gulf, Beaumont & Kansas City Ry, Gulf, Colorado & Santa Fe Ry, Jasper & Eastern Ry, Rio Grande, El Paso & Santa Fe RR, Panhandle & Santa Fe Ry, Texas & Gulf Ry, Concha, San Saba & Llano Valley Ry, Pecos River RR, Pecos & Northern Texas Ry, Western Arizona Ry, Dodge City & Cimarron Vy. Ry, Minkler Southern Ry, Laton & Western RR and South Plains and Santa Fe Ry.

The Company owns 99% of the capital stock of the Grand Canyon Ry, and has joint interests with the Union Pacific RR Co. in the Leavenworth & Topeka Ry and with the Southern Pacific Co. in the Sunset Ry, and Northwestern Pacific RR. Separate statements for all these companies are inserted under their own headings.

Detailed Mileage, June 30, 1916 (Continued).

	Miles.		Miles.
Gulf, Colorado & Santa Fe Ry.			
Galveston, Tex., to Purcell, Okla. (track- age, 1.45 m.)	517.00	TEXAS & GULF RY:	
Alvin to Houston, Tex. (trackage, 0.72 m.)	25.38	Center to Longview, Tex.	67.40
Somerville to Silsbee, Tex.	152.61	Gary Junc. to Grisby, Tex.	27.16
Montgomery Junc. to Montgomery, Tex.	0.96	PORT BOLIVAR IRON ORE RY:	
Bragg to Saratoga, Tex.	9.17	Longview, Tex., to end of track	29.60
Temple to San Angelo, Tex.	234.51	JASPER & EASTERN RY:	
Belton Jct. to Belton, Tex.	1.25	Kirbyville, Tex., to Oakdale, La.	81.42
Lampasas Junc. to Lampasas, Tex.	1.06	CANE BELT RR:	
Lometa to Eden, Tex.	98.18	Sealy to Matagorda, Tex.	90.65
Cleburne to Weatherford, Tex.	39.90	Eagle Lake Junc. to Eagle Lake, Tex.	0.53
Cleburne to Paris, Tex. (trackage, 0.30 m.)	152.62	Raynor to Bonus, Tex.	13.77
Dallas Junc. to Dallas, Tex.	1.62	Boedekar to Garwood, Tex.	2.97
Ladonia to Honey Grove, Tex.	11.70	CONCHA, SAN SABA & LLANO VY. RR:	
35th St. to 9th St. Galveston, Tex.	2.03	Miles to Paint Rock, Tex.	16.58
Tenaha Junc. to Tenaha, Tex. (trackage)	0.65	San Angelo to Sterling City, Tex.	42.93
Connection with Cane Belt at Sealy, Tex.	0.08	PECOS NORTHERN TEXAS RY:	
McGregor to Waco, Tex. (trackage)	19.30	Coleman to point near Sweetwater Junc., Tex.	81.39
At De Ridder, La., trackage	0.56	Sweetwater Junc. to Sweetwater, Tex.	3.12
At Timpson, Tex.	0.63	Panhandle & Santa Fe Ry.	
At Miles, Tex.	0.07	Oklahoma-Tex. Line to Amarillo, Tex.	124.92
GULF & INTERSTATE RY OF TEXAS:			
Port Bolivar to Beaumont, Tex.	70.32	PECOS & NORTHERN TEXAS RY:	
GULF, BEAUMONT & KANSAS CITY RY:			
Beaumont to Roganville, Tex.	62.59	Amarillo, Tex., to Tex.-New Mex. Line	94.93
GULF, BEAUMONT & GREAT NORTHERN RY:			
Roganville to Center, Tex.	77.78	Farwell, Tex., to point near Sweetwater Junc., Tex.	206.98
Second track operated (owned, 933.96 miles), 978.13 miles; third track (owned, 7.37 miles), 19.01 miles; fourth track (owned, 7.12 miles), 6.12 miles; yard tracks and sidings, 4,072.28 miles.			
Mileage By States. —In Illinois, 290.00 miles; Iowa, 19.89 miles; Missouri, 312.63 miles; Kansas, 2,815.59 miles; Nebraska, 2.53 miles; Oklahoma, 1,102.95 miles; Texas, 2,459.52 miles; Louisiana, 64.52 miles; Colorado, 506.21 miles; New Mexico, 1,426.17 miles; Arizona, 812.34 miles; Nevada, 11.60 miles; California, 1,446.75 miles—total, 11,270.70 miles.			
Total mileage oper. June 30, 1916, 11,270.70			

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916	1915	1914.		1916.	1915.	1914.
Locomotives	2,084	2,105	2,142	Freight cars—			
Passenger cars—				Ballast	3,209	3,241	3,275
Baggage and express...	337	348	338	Box	26,981	26,891	28,764
Baggage, mail & express	145	146	146	Caboose	871	869	861
Buffet—Library	34	34	24	Coal	9,747	9,438	9,552
Chair	249	249	225	Combination	4,407	4,395	4,442
Coach—First class...	485	495	459	Flat	2,752	2,853	3,216
Coach—Second class...	27	23	21	Furniture	4,260	4,264	4,279
Combination	115	114	114	Refrigerator	9,321	9,020	8,974
Motor coach...	4	6	6	Stock	3,392	3,049	3,148
Dining and cafe...	56	56	41	Ice	379	392	402
Express—Horse	22	22	22	Tank—Oil	2,912	2,913	2,361
Express—Refrigerator			5	Tank—Water	78	82	92
Mail	53	53	54	Total freight cars...	68,309	67,407	69,366
Parlor	21	21	9	Miscellaneous cars...	3,910	3,603	1,775
Smoking	171	171	141	Total cars...	76,022	72,748	72,746
Total passenger cars	1,719	1,738	1,605	Grand total engines and cars	78,106	74,853	74,888

Floating Equipment.—2 steam and ferry boats, 1 river steamer, 4 tugs and 4 car floats.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$250,000,000 Com. and \$131,486,000 5% non-cumulative Pfd. (In addition, the stockholders on Oct 26, 1911, authorized an additional \$100,000,000 Com., but amendment to charter has not yet been filed with Secretary of State of Kansas.) Issued, as of June 30, 1916, \$214,357,000 Com. and \$124,199,500 Pfd., of which \$44,500 Com. and \$25,800 Pfd. were held in treasury; par, \$100. Pfd. stock has preference as to assets as well as dividends not exceeding 5% per annum, as declared out of net profits. No additional mortgage nor increase in the Pfd. stock can be made without the consent of the majority of all the Pfd. stock and of all Com. stock represented at a meeting.

Transfer Agent: W. H. Diehl, 5 Nassau St., New York. Registrar: Guaranty Trust Co., New York. Listed on New York, Boston, London and Amsterdam Stock Exchanges.

Dividends have been paid as follows—On Pfd.: 1% Jan 20, 1899; 1¼% July 26, 1899; 1½% Feb 1, 1900; 2½% Aug, 1900, and 2½% semi-annually to date. On Com.: 1½% June, 1901; 2% Dec, 1901; 1902 to 1905, inclusive, 4% per annum; 1906, 4½%; 1907, 6%; 1908, 5%; 1909, 5½%; 1910 to date, 6% per annum. Company has no set dates for dividend meetings, but declarations are usually made about J, A, J & O 1, on Com., and about June and Dec 1 on Pfd. Payments are made semi-annually, F and A 1 on Pfd., and quarterly (M, J, S & D 1) on Com., by check.

TEN-YEAR COMPARATIVE TABLE
CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7...	9,273	\$30,645	49.0	63.7	\$12,312	51.0	18.54	\$11,103	45.0	15.01	365
1907-8...	9,415	33,505	54.0	61.1	12,127	46.0	11.98	10,935	39.7	7.74	355
1908-9...	9,795	31,773	50.5	64.7	11,657	49.5	17.88	12,410	43.5	12.10	366
1909-10...	9,916	30,456	50.0	62.4	11,514	50.0	17.89	16,692	44.7	8.89	389
1910-11...	10,350	31,797	50.7	62.2	11,031	49.3	18.72	16,273	43.7	9.30	395
1911-12...	10,628	32,240	52.7	61.1	10,743	47.3	17.22	16,008	42.1	8.20	400
1912-13...	10,750	29,688	50.0	62.5	10,621	50.0	19.40	17,752	45.2	8.62	425
1913-14...	10,909	28,709	51.8	60.6	10,466	48.2	17.68	17,950	43.2	7.39	420
1914-15...	11,115	27,978	50.0	62.4	10,272	50.0	21.14	18,038	45.3	9.19	442
1915-16...	11,247	26,812	47.0	63.6	11,040	53.0	26.24	19,055	48.5	12.30	468

BONDED DEBT.—TOTAL OUTSTANDING, JUNE 30, 1916, \$301,552,353.50.

Alphabetical list of issues with key numbers.

	No.		No.
Adjustment Gold 4s, 1995.....	2	Eastern Oklahoma Division, 1st 4s, 1928....	3
California-Arizona Lines, 1st & Ref. 4½s, 1962	14	General Gold 4s, 1995.....	1
Chicago, Santa Fe & Cal. 1st 5s, 1937.....	8	Hutchinson & Southern Ry 1st 5s, 1928.....	10
Convertible Gold 4s, 1955.....	4	Prescott & Eastern RR 1st 5s, 1928.....	11
Convertible Gold 5s, 1917.....	5	Rocky Mtn. Division 1st 4s, 1965.....	15
Convertible Gold 4s (of 1909), 1955.....	13	San Fran. & San Joaquin Vy. 1st 5s, 1940..	7
Convertible Gold 4s (of 1910), 1960.....	6	Santa Fe, Prescott & Phoenix 1st 5s, 1942..	9
		Transcontinental Short Line 4s, 1958.....	12

(1) **\$150,634,500 General Gold 4s**; dated Dec 12, 1895; due Oct 1, 1995; int. A & O 1, at Co.'s office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$1,000 and multiples. Union Trust Co., New York, Trustee. Authorized, \$165,490,500, of which \$2,339,383 are reserved to retire guaranteed notes and car trusts; \$504,960 to retire non-assenting bonds from reorganization of 1889; \$1,852,102 for improvements, terminals, second-tracking, etc., and \$8,231,554 for the acquisition of the Atlantic & Pacific RR and other lines. In addition to bonds shown as outstanding, \$1,928,000 were held in the treasury as of June 30, 1916. Secured on entire property of Company, now owned or hereafter acquired, but subject to the mortgages or deeds of trust securing \$560,000 Chicago, Santa Fe & California Ry First 5s due 1937; \$192,000 Hutchinson & Southern Ry First 5s due 1928; \$6,000,000 San Francisco & San Joaquin Valley Ry First 5s due 1940; \$9,603,000 Eastern Oklahoma Div. First 4s due 1928, and \$12,226,250 Transcontinental Short Line 4s due 1958. Additionally secured by collateral lien upon other parts of the Atchison System, the securities of the subsidiary companies being pledged with the trustee under this mortgage. (See table of securities pledged on a subsequent page.)

The bonds are secured by direct lien on 7,149.16 miles of road (first lien on 5,229.75 miles and a second lien on 1,919.41 miles) and by collateral on 1,390.81 additional miles—a total of 8,539.97 miles. Listed on New York, Boston, London and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) **\$51,346,000 Adjustment Gold 4s**; dated Dec 12, 1895; due July 1, 1995; int. M & N 1, at Co.'s office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Central Trust Co., New York, Trustee. Interest payable only if earned (the first disbursement being 3%, in Nov. 1897) and was non-cumulative up to July 1, 1900. Under agreement dated Sept 14, 1899, it was provided that interest, which was previously payable annually on Nov 1, might, on compliance with the terms of the agreement, be made payable semi-annually, M & N 1. In accordance with this provision, up to June 30, 1916, over \$40,000,000 of the bonds had been stamped "Payable May and Nov 1." The present issue of bonds is limited to the

amount outstanding, but when the entire issue of General 4s available for improvements has been issued, \$20,000,000 additional Adjustment bonds may be authorized for these purposes at a rate not exceeding \$2,000,000 per annum. This privilege is subject, however, to majority vote of the Adjustment bond holders. In addition to bonds shown as outstanding, \$382,000 were held in the treasury as of June 30, 1916. Secured on the same property as the above described General 4s, but subject thereto. Listed on New York, Boston, London and Amsterdam Stock Exchanges. Interest paid without deduction for normal Income Tax.

(3) **\$9,603,000 Eastern Oklahoma Division First Gold 4s**; dated Feb 26, 1903; due March 1, 1928; int. M & S 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$10,000,000, but mortgage has been closed. This mortgage was executed by the Eastern Oklahoma Ry Co., which on June 20, 1907, was legally merged in the A., T. & S. Fe Ry Co. The bonds are a first lien on the following lines of road: Newkirk to Pauls Valley, Okla., 183.67 miles; Guthrie Junc. to Cushing, Okla., 47.86 miles; Ripley to Esau, Okla., 40.42 miles; Seward to Cashion, Okla., 10.61 miles; Pauls Valley to Lindsay, Okla., 24.18 miles; Guthrie, Okla., to Belvidere, Kan., 161.40 miles; Davis to Sulphur, Okla., 9.27 miles—a total of 477.41 miles. Listed on New York and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(4) **\$10,658,000 Convertible Gold 4s**; dated April 1, 1905; due June 1, 1955; int. J & D 1, at Co.'s office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and multiples thereof; interchangeable. Guaranty Trust Co., New York, Trustee. Amount of issue, \$49,711,000, of which \$32,420,000 were issued in the fiscal year 1904-5; and remainder in the fiscal year 1906-7. Up to June 30, 1916, \$39,053,000 of the bonds had been converted into Com. stock. Convertible until June 1, 1918, into Com. stock at par, at the option of the holder. Subject to call at 110 and interest on any interest date, but bonds so called may, at the option of holders (provided the time for conversion has not expired), be converted into stock as above.

The indenture stipulates that Company will not execute any new mortgage upon any lines to which it held title on Jan 1, 1905, except by way of further security for bonds issued under mortgages executed prior to said date, unless such new mortgage provides that the Convertible bonds issued or to be issued shall be included in the lien secured by such new mortgage. Listed on New York, Boston, London and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(5) **\$7,449,000 Convertible Gold 5s**; dated June 1, 1907; due June 1, 1917; int. J & D 1 at Company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, and multiplies thereof; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$30,000,000; issued, \$26,056,000, of which \$18,607,000 had been converted or retired to June 30, 1916. The bonds were convertible prior to June 1, 1913, at the option of holders into Com. stock of an equal par value. Subject to call at 110 and interest on any interest date on three months' notice. Listed on New York, London, Boston and Amsterdam Stock Exchanges. First offered to stockholders of record May 10, 1907, at par. Interest paid without deduction for Normal Income Tax.

Purchase Offer.—The company in Dec, 1916, offered to purchase before maturity the above Convertible 5s due June 1, 1917, on a 3½% basis.

(6) **\$14,341,000 Convertible Gold 4s**; Issue of 1910; dated June 1, 1910; due June 1, 1960; int. J & D 1, at Company's office, New York. Coupon (principal may be registered) \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$43,686,000, of which \$29,345,000 had been converted up to June 30, 1916. Convertible since June 1, 1913 and up to June 1, 1923 at option of holder into Com. stock of equal par value. Subject to call at 110 and interest on any interest date on three months' notice in two newspapers published in New York City. The company covenants in the indenture that it will not execute any new mortgage upon any of the lines of railway owned by it on Jan 1, 1907, except by way of further security for bonds issued under its mortgages executed prior to that date, unless such new mortgage shall provide that all the bonds issued under this indenture shall be included in the debt secured by such new mortgage. Listed on New York, Boston and London Stock Exchanges. First offered to stockholders of record April 19, 1910 at 102½, to the extent of 14% of their holdings. Interest paid without deduction for Normal Income Tax.

(7) **\$6,000,000 San Francisco & San Joaquin Valley First Gold 5s**; dated Oct 1, 1896; due Oct 1, 1940; int. A & O 1, at Atchison office, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized,

\$6,000,000. Subject to call at 110 commencing Jan 1, 1916. Sinking fund is provided consisting of 1% of net profits from Jan 1, 1916 to 1921; 2% to 1926; 3% to 1931; 4% to 1936; and 5% thereafter. A first lien on 374.60 miles of road as follows: Kern Junc. to Ferry Point, Cal., 306.53 miles, and Corcoran to Calwa, Cal., 68.07 miles. In 1901 the S. F. & S. J. Vy. Ry was consolidated with the A., T. & S. F. Ry Co., subject to the above mortgage. Listed on San Francisco Stock Exchange. Normal Income Tax deducted from interest.

(8) **\$560,000 Chicago, Santa Fe & California Ry First 5s**; dated Jan 1, 1887; due Jan 1, 1937; int. J & J 1, at Atchison office, New York. Coupon (principal may be registered), \$1,000; and registered, \$5,000. Boston Safe Deposit & Trust Co., Trustees. The total issue of the bonds is \$15,350,000, of which the A. T. & S. F. Ry Co. owns, and has deposited under its General Mortgage, all but those outstanding as above. A first lien on 439.29 miles of road, from Crawford Ave., Ill., to Big Blue Junc., Mo. Normal Income Tax deducted from interest.

(9) **\$4,940,000 Santa Fe, Prescott & Phoenix Ry First Gold 5s**; dated Sept 1, 1892; due Sept 1, 1942; int. M & S 1, at Atchison office, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$5,000,000. A first lien on 195.32 miles of road, Ash Fork to Phoenix, Ariz. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(10) **\$192,000 Hutchinson & Southern Ry First Gold 5s**; dated Jan. 1, 1898; due Jan 1, 1928; int. J & J 1, at Atchison office, New York. Coupon, \$1,000; principal may be registered. Old Colony Trust Co., Boston, Trustee. Total amount outstanding, \$719,000, of which A., T. & S. Fe Ry Co. owns \$527,000. Subject to call at 105 and interest on any interest date. A first lien on 141.36 miles of road, Hutchinson, Kan., to Ponca City, Okla. Normal Income Tax deducted from interest.

(11) **\$224,000 Prescott & Eastern RR First 5s**; dated April 1, 1898; due April 1, 1928; int. A & O 1, at Atchison office, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. A first lien on 26.40 miles of road, P. & E. Junc. to Mayer, Ariz. Assumed by California, Arizona & Santa Fe Ry Co. Normal Income Tax deducted from interest.

(12) **\$22,545,000 Transcontinental Short Line First Gold 4s**; dated July 1, 1908; due July 1, 1958; int. J & J 1, at Co's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, and multiples; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$30,000,000; the \$7,455,000 unissued bonds are certifiable from time to time to reimburse the Atchison, Topeka & Santa Fe Ry Co., at par, for advances to be made to the Eastern Ry Co. of New Mexico. Subject to call at 110 and interest on any interest date on three months' notice. Physical property of the Eastern Ry Co. of New Mexico in New Mexico, including equipment, was conveyed to the A., T. & S. F. Ry Co. Feb 1, 1912, in consideration of the Atchison Co. assuming entire liability for principal and interest on \$12,226,250 Transcontinental Short Line 4s. While the bonds are the direct obligation of the Atchison Co., the Eastern Ry Co. of New Mexico has obligated itself to pay the principal and interest on \$10,318,750. The mortgage covers all lines of railway and branches now owned by the Eastern Ry Co. of New Mexico or that hereafter may be constructed or acquired by it. The lines already constructed and in operation aggregate 1,111.36 miles, as follows: Pecos & Northern Texas Ry, Amarillo, Tex., to Texico, N. M., 94.93 miles; Farwell to Coleman, Tex., 288.37 miles; Plainview Junc. to Floydada, Tex., 26.75 miles; Slaton Junc. to Lamesa, Tex., 54.06 miles; Sweetwater Junc. to Sweetwater, Tex., 3.12 miles; Canyon Junc. to Lubbock Junc., 103.14 miles; Eastern Railway of New Mex., Clovis, N. M., to state line, 217.19 miles; Pecos River RR, Texas state line to Pecos, Tex., 54.24 miles; Eastern Ry of N. M., Texico to Dalies, N. M., 258.24 miles, with branch to Dalies, N. M., 11.32 miles. The mortgage also covers the \$11,984,000 First Mortgage 6% bonds, and all but ten shares of the capital stock of the Pecos & Northern Texas Ry Co., and all the \$696,000 First Mortgage 5% gold bonds and all but twelve shares of the capital stock of the Pecos River RR Co. Listed on New York and Amsterdam Stock Exchanges. First publicly offered (\$17,000,000) in Aug, 1908, at 94½ and interest. Interest paid without deduction for Normal Income Tax.

(13) **\$1,608,000 Convertible Gold 4s**; Issue of 1909; dated June 1, 1909; due June 1, 1955; int. J & D 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Amount of issue, \$28,258,000 of which \$26,650,000 had been converted up to June 30, 1916. Convertible up to June 1, 1918, into Common stock at par, at the option of holder. Subject to call at 110 and interest, on any interest date, but bonds so called may, at option of the holders (provided the time for conversion has not expired) be converted into stock as above. Listed on New York,

Boston, London and Amsterdam Stock Exchanges. First offered to stockholders of record June 16, 1909 at 104. Interest paid without deduction for Normal Income Tax.

(14) **\$18,449,033.50 California-Arizona Lines First & Refunding Gold 4½s**; dated March 1, 1912; due March 1, 1962; int. M & S 1, at office of Company, New York and in London, Eng. Coupon (principal may be registered), \$100, \$500 and \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. There are also sterling bonds in denominations of £100 and £200. Guaranty Trust Co., New York, Trustee. Issued in two series, of which \$15,534,000 are Series "A," and £602,000 (\$2,929,633) are Series "B." Of the \$18,463,633 issued bonds, \$14,599.50 were held in treasury June 30, 1916, leaving \$18,449,033.50 outstanding.

Authorized issue, \$50,000,000, of which \$14,288,000 were issued in settlement of indebtedness due Atchison, Topeka & Santa Fe Ry. Co. by California, Arizona & Santa Fe Ry. Co.; \$4,012,000 to retire underlying bonds, and \$163,633 account exchange of Sterling bonds for U. S. currency bonds. The balance, \$31,536,367 is issuable as follows: \$3,000 to refund California Eastern Ry First 5s of 1921, \$224,000 to refund Prescott & Eastern RR First 5s due 1928, \$4,940,000 to refund Santa Fe, Prescott & Phoenix Ry First 5s due 1942, and \$26,369,367 reserved for additions and betterments and acquisition of new mileage and the acquisition of securities of other corporations owning lines of railroad, terminals or terminal facilities in the States of California, Arizona and Nevada. Subject to call, as a whole only at 110 and interest on any interest date on three months' notice.

Secured by first lien on 370.73 miles of road as follows: Barnwell, Cal., to Searchlight, Nev., 23.22 miles; Cadiz, Cal. to A. & C. Junction, Ariz., 190.27 miles; Mayer to Crown King, Ariz., 27.70 miles; Poland to Poland Junc., Ariz., 7.95 miles; Fullerton to Richfield, Cal., 5.10 miles; Goffs to Ivanpah, Cal., 45.21 miles, Reedley to Piedra, Cal., 16.97 miles; Riverbank to Oakdale, Cal., 6.32 miles; Richmond to Oakland, Cal., 11.32 miles; Kramer to Johannesburg, Cal., 28.64 miles; Perris to Lake View, Cal., 8.03 miles. Also a lien on 508.43 miles, subject, however, to the following underlying liens: Needles to Mojave, Cal., 241.58 miles, subject to \$4,127,500 Southern Pacific RR of Cal. First Consolidated 5s, due Nov. 1, 1937, the last mentioned being also a first lien on over 1,700 miles of Southern Pacific lines and is a second lien on over 239 miles of Southern Pacific lines, which company has agreed to indemnify the California, Arizona & Santa Fe Ry against any claim on account of this Southern Pacific mtge.; also a lien, subject to \$4,940,000 Santa Fe, Prescott & Phoenix Ry First Mtge. bonds on the line from Ash Fork to Phoenix, Ariz., 195.32 miles; and subject to \$224,000 Prescott & Eastern RR First Mtge. bonds, a lien on the line from P. & E. Junc. to Mayer, Ariz., 26.40 miles. Guaranteed, principal and interest, jointly and severally, by the Atchison, Topeka & Santa Fe Ry and the California, Arizona & Santa Fe Ry. Listed on New York Stock Exchange. First publicly offered (\$9,394,000) in March, 1912, at 102 and interest. Interest paid without deduction for Normal Income Tax.

(15) **\$3,000,000 Rocky Mountain Division First Gold 4s, Series "A"**, dated Jan 1, 1915; due Jan 1, 1965; int. J & J 1, at Co's office, New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee.

Authorized, \$20,000,000; additional bonds are issuable in series at such rates of interest as directors may decide upon; principal and interest may also, at directors' discretion, be made payable in European cities in local currency at such rates of exchange as directors may determine; bonds of one series may by permission of company be exchanged for bonds of another series. Further series of bonds may be issued for (1) additions and betterments to the mortgaged property; (2) acquisition of (majority) stock or indebtedness of corporations owning adjoining or connecting property; (3) additions and betterments to property of such companies, these additions and these securities to be in every case subject to the lien of the mortgage. The outstanding bonds were issued to acquire all the stock and all the indebtedness of the St. Louis, Rocky Mountain & Pacific Ry Co. Subject to call as a whole or as a complete series, but not in part, on any interest date on three months' notice, at par and interest, plus a premium to be decided in the case of each separate series by the directors and expressly stated on each bond; the premium on the \$3,000,000 Series "A" outstanding bonds being 5%. Trustees may, upon request of company, under certain restrictions, release from the lien of the mortgage certain parts of the mortgaged property (but no securities), if such release is necessary for the carrying out of any agreement of sale, etc.; proceeds of such sale to be applied by the Trustee to the purchase of bonds in open market at a price not above the redemption price specified on such bonds. All bonds so purchased are either to be cancelled or turned over to the company to reimburse it for expenditures made for any of the purposes for which additional bonds might be issued. These bonds

RETURN ON PROPERTY INVESTMENT.

Year ending June 30.	Property Invest- ment.*	Income Applica- ble to Bond In- terest, Divi- dends, Improve- ment of Prop- erty and Strengthening of Credit.†	Per Cent. In- come of Prop- erty Invest- ment.	Year ending June 30.	Property Invest- ment.*	Income Applica- ble to Bond In- terest, Divi- dends, Improve- ment of Prop- erty and Strengthening of Credit.†	Per Cent. In- come of Prop- erty Invest- ment.
1896 (6 mos.)	\$373,260,005	\$2,432,870	.65	1908.....	\$577,433,073	\$25,633,510	4.44
1897.....	389,118,443	6,070,364	1.56	1909.....	580,297,116	33,523,437	5.78
1898.....	394,170,563	8,871,947	2.25	1910.....	625,401,212	32,387,712	5.18
1899.....	402,388,222	11,409,315	2.84	1911.....	658,156,704	34,102,512	5.18
1900.....	409,670,088	17,064,851	4.17	1912.....	678,465,876	33,321,101	4.95
1901.....	423,734,717	21,196,714	5.00	1913.....	695,730,983	36,078,745	5.18
1902.....	445,314,062	23,921,018	5.37	1914.....	709,304,447	33,070,377	4.66
1903.....	463,230,180	23,032,815	4.97	1915.....	720,792,460	36,928,030	5.12
1904.....	479,324,839	24,778,541	5.17	1916.....	732,403,748	45,312,107	6.19
1905.....	485,497,874	21,353,856	4.40				
1906.....	515,557,914	28,355,393	5.50				
1907.....	550,693,087	32,724,274	5.94	Annual av.	\$538,330,698	\$25,930,219	4.82

* The amounts shown above as "Property Investment" include sums invested in material and supplies. For this reason and also because expenditures for additions and betterments "written off" in the years 1901 to 1908 inclusive have been reinstated in the property account, the above figures for the years prior to 1916 are not the same as shown in the corresponding table of the annual report for the previous year.

† The "Income" shown above is determined after allowing for adjustments made through profit and loss.

RESULTS OF OPERATION, YEARS ENDED JUNE 30.

	<i>Aver. Miles Operated.</i>	<i>Freight Revenue.</i>	<i>Passenger Revenue.</i>	<i>Earnings, Including Other Income.</i>	<i>Expenses, Including Taxes, Rentals, etc.</i>	<i>Fixed Interest Charges.</i>	<i>Adjustment Bond Interest.</i>	<i>Net Corporate Income.</i>
1906..	8,433.99	\$54,598.902	\$18,013.988	\$79,390.749	\$51,035.355	\$8,568.344	\$2,053.840	\$17,733.209
1907..	9,273.15	65,500.309	21,171.629	94,436.574	61,779.916	9,434.094	2,053.840	21,168.723
1908..	9,415.01	61,848.638	21,643.427	91,289.770	65,031.582	10,525.461	2,053.840	13,678.886
1909..	9,794.86	64,212.638	22,734.505	95,424.092	61,458.019	11,494.242	2,053.840	20,417.990
1910..	9,916.33	71,194.056	25,437.182	107,543.250	75,133.315	9,930.311	2,053.840	20,425.784
1911..	10,350.13	71,787.201	27,204.867	109,772.481	75,689.094	10,658.479	2,053.840	21,371.067
1912..	10,627.92	71,529.575	27,453.525	110,322.328	77,001.227	11,607.019	2,053.840	19,060.241
1913..	10,750.31	78,190.923	29,425.922	119,411.876	83,432.816	11,771.485	2,053.840	22,153.734
1914..	10,908.52	73,638.388	28,497.233	113,284.123	80,213.746	10,832.572	2,053.840	20,183.965
1915..	11,114.52	80,504.393	27,823.064	120,662.738	83,746.129	10,731.907	2,053.840	24,130.862
1916..	11,246.80	91,432.429	31,568.601	137,069.522	91,960.054	10,475.893	2,053.840	32,579.735

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	11,247	11,115	10,909	10,750	10,628	10,350
Passengers carried.....	14,892,445	14,598,264	14,973,163	14,615,276	14,042,522	14,101,076
Passengers carried 1 mile.....	*1,584,460	*1,341,675	*1,310,056	*1,324,881	*1,274,188	*1,269,076
Av. rate per pass. per mile.....	1.992 cts.	2.074 cts.	2.175 cts.	2.221 cts.	2.155 cts.	2.144 cts.
Freight (tons) carried.....	31,193,939	26,093,880	25,034,240	25,061,711	21,149,984	20,093,719
Tons carried 1 mile.....	*9,845,097	*8,263,466	*7,316,271	*7,802,544	*6,970,719	*6,981,467
Traffic density per mile—						
Passenger.....	140,881	120,711	120,095	123,241	119,890	122,616
Freight tons.....	875,368	743,484	670,693	725,818	655,882	674,537
†Average train load.....	468 tons.	442 tons.	420 tons.	425 tons.	400 tons.	395 tons.
Aver. rate per ton per mile.....	0.929 ct.	0.974 ct.	1.007 cts.	1.002 cts.	1.026 cts.	1.028 cts.
Gross earnings per mile.....	\$11,893	\$10,587	\$10,186	\$10,874	\$10,139	\$10,393
% expenses to earnings.....	62.60%	64.67%	66.12%	66.42%	66.15%	65.79%
% earned on Com. stock.....	12.30%	9.19%	7.39%	8.61%	8.20%	9.29%

* Three last figures omitted. † Includes Company's freight.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manu- factures. Tons.	Merchandise & Miscellaneous. Tons.
1909-10.....	4,022,464	1,383,375	5,695,071	2,363,782	3,561,637	1,480,389
1910-11.....	4,487,885	1,555,453	5,697,938	2,232,957	3,523,822	1,537,532
1911-12.....	4,690,671	1,551,256	6,546,940	2,164,685	3,742,812	1,519,369
1912-13.....	5,236,712	1,636,379	9,334,347	2,626,858	4,398,667	1,667,315
1913-14.....	5,000,439	1,558,404	10,243,550	2,164,187	4,053,280	1,603,251
1914-15.....	6,932,354	1,499,527	10,085,461	1,907,356	3,809,145	1,530,928
1915-16.....	6,860,865	1,683,313	13,195,378	2,225,669	5,077,769	1,707,528

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues—						
Freight.....	\$91,432,429	\$80,504,393	\$73,638,388	\$78,190,923	\$71,529,575	\$71,787,201
Passenger.....	31,568,600	27,823,064	28,497,233	29,425,923	27,453,525	27,204,867
Mail express & misc.....	10,761,363	9,333,130	8,974,149	9,279,406	8,769,260	8,573,017
Total.....	\$133,762,392	\$117,665,587	\$111,109,770	\$116,896,252	\$107,752,360	\$107,565,115
Operating expenses—						
Maint. way and struct.....	\$19,518,635	\$16,514,468	\$15,425,730	\$18,054,413	\$16,076,834	\$16,059,787
Maint. of equipment.....	20,514,960	19,764,535	19,213,343	19,415,225	16,521,231	16,686,145
Traffic expenses.....	2,755,736	2,649,175	2,521,774	2,455,785	2,416,747	2,249,899
Transportation expense.....	38,037,589	34,686,780	33,899,108	35,135,649	33,733,667	33,183,520
General expenses.....	2,904,040	2,476,595	2,409,379	2,581,463	2,524,724	2,588,900
Taxes.....	*6,251,439	*5,522,633	5,525,586	4,662,152	4,206,454	3,474,607
Total.....	\$89,982,399	\$81,614,186	\$78,994,920	\$82,304,687	\$75,479,657	\$74,242,858
Net earnings.....	\$43,779,993	\$36,051,401	\$32,114,850	\$34,591,565	\$32,272,703	\$33,322,257
Other income.....	3,307,130	2,997,150	2,174,354	2,515,624	2,569,968	2,207,366
Total income.....	\$47,087,123	\$39,048,551	\$34,289,204	\$37,107,189	\$34,842,671	\$35,529,623
Deductions—						
Interest on bonds.....	\$12,529,733	\$12,785,747	\$12,886,412	\$13,825,325	\$13,660,859	\$12,712,319
Rental tracks, etc.....	1,134,242	1,072,170	873,802	830,280	780,995	622,818
Hire of equipment.....	334,481	819,722	10,552	148,498	542,568	622,491
Advances sub. cos.....			245,422	149,351	198,008	200,927
Miscellaneous debits.....	508,932	240,050	89,051			
Total charges.....	\$14,507,333	\$14,917,689	\$14,105,239	\$14,953,454	\$15,182,430	\$14,158,555
Surplus after charges.....	\$32,579,735	\$24,130,862	\$20,183,965	\$22,153,735	\$19,660,241	\$21,371,068
Disbursements—						
Preferred dividends, (5%)....	\$6,208,685	\$5,708,686	\$5,708,690	\$5,708,690	\$5,708,690	\$5,708,690
Common dividends (6%)....	12,482,280	11,841,330	11,691,750	10,398,780	10,168,185	9,932,460
Fuel reserve fund.....	55,482	54,503	51,486	461,105	396,960	414,140
Addit. & betterment.....	7,000,000	6,513,397	2,719,318	5,574,434	3,300,000	5,000,000
Cal.-Ariz. lines bonds sinking fund.....	14,197	12,946	12,721	10,726		
Total.....	\$25,760,644	\$24,130,862	\$20,183,965	\$22,153,735	\$19,573,835	\$21,055,290
Surplus for year.....	\$6,819,091				\$86,406	\$315,778

* Includes \$41,073 uncollectible revenues in 1915-16 and \$25,316 in 1914-15.

Profit and Loss Account, June 30, 1916.—Credits: Surplus, June 30, 1915, \$20,581,222; surplus from income account, year ended June 30, 1916, \$6,819,091; sundry adjustments, \$202,638—total, \$27,602,951. Debits: Discount on capital stock and bonds—written off, \$737,163; surplus appropriated for investment in physical property, \$179,480—total, \$916,643. Surplus, June 30, 1916, carried to General Balance Sheet, \$26,686,308.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.	1914.
Assets—			
Railroads, franchises, etc., including stocks, bonds, etc.....	\$680,438,154	\$647,573,518	\$631,761,175
Additions and betterments during year.....	6,188,780	11,617,950	15,814,343
Other physical properties.....	13,214,563	11,383,488	11,180,113
Other investments.....	15,636,126	13,278,358	13,058,069
Cash.....	48,698,922	20,520,792	19,396,759
Time deposits.....	666,000	666,000	666,000
Loans and bills receivable.....	29,566	146,444	148,648
Traffic, etc., balances.....	1,493,082	1,559,199	1,516,990
Agents and conductors.....	1,122,973	789,504	706,855
Miscell. accounts receivable.....	4,396,841	4,258,592	4,448,613
Materials and supplies.....	16,926,125	15,870,460	16,423,461
Int. and div. receivable.....	57,630	74,797	80,728
Other current assets.....	1,581	9,670	8,120
Working fund advances.....	25,112	20,646	20,250
Deposit for full reserve fund.....	1,888,316	1,832,835	1,778,332
Other deferred assets.....	43,331	198,425	81,025
Rents and insurance paid in advance.....	326,161	360,711	382,968
Other unadjusted debits.....	1,168,880	880,478	650,664
Total.....	\$787,322,143	\$731,043,867	\$718,123,723
Liabilities—			
Capital stock.....	\$338,486,200	\$314,663,230	\$309,985,230
Bonded debt.....	301,552,354	310,975,282	313,193,649
Traffic, etc., balances.....	921,613	845,307	1,081,244
Auditors' accounts and wages payable.....	8,995,562	8,181,153	8,334,591
Miscell. accounts payable.....	899,597	525,206	479,928
Matured int. and div. unpaid.....	1,149,409	841,530	705,251
Unmatured int. and divs.....	6,543,654	6,449,844	6,500,355
Unmatured rents accrued.....	50,677	65,343	52,168
Other current liabilities.....	1,000	15,500	
Deferred liabilities.....	211,829	217,220	97,575
Tax liability.....	2,220,474	2,097,633	2,038,522
Operating reserves.....	1,563,357	273,541	1,037,522
Accrued depreciation—equipment.....	28,602,730	23,953,468	19,790,186
Other unadjusted credits.....	2,861,437	3,101,092	2,581,250
Additions to property through income.....	64,634,235	36,388,069	29,874,672
Sinking fund—Cal.-Ariz. line bonds.....	50,590	36,392	23,447
Reserve for fuel lands.....	1,888,317	1,832,835	1,778,332
Profit and loss.....	26,686,308	20,581,222	20,569,801
Total.....	\$787,322,143	\$731,043,867	\$718,123,723

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash	\$43,698,922	\$20,520,792		Traffic balances.....		\$921,612	\$845,308
Time deposits.....	666,000	666,000		Accts. and wages pay..		8,995,562	8,181,153
Loans and bills receiv..	20,566	146,444		Misc. accounts payable..		899,597	525,206
Traffic balances.....	1,493,082	1,559,199		Int. matured unpaid....		1,074,488	794,765
Agents & conductors....	1,122,973	789,504		Divds. matured unpaid..		74,921	46,765
Misc. accts. receivable..	4,396,841	4,258,592		Accrued dividends.....		3,104,343	2,854,343
Materials and supplies..	16,926,125	15,870,460		Accrued interest.....		3,439,311	3,595,500
Int. and dividends rec..	57,630	74,797		Accrued rents.....		50,677	65,343
Other current assets...	1,581	9,670		Other current liabilities.		1,000	15,500
Total.....	\$68,392,720	\$43,895,458		Total.....		\$18,561,511	\$16,923,883
Net working capital, June 30.....						\$49,831,209	\$26,971,575

Officers: Edward P. Ripley, *Pres.*; W. B. Storey, *V-P*; Edward Chambers, *V-P*; W. E. Hodges, *V-P*, Chicago; A. H. Payson, *Asst. to Pres.*, San Francisco; E. J. Engel, *Asst. to Pres.*, Chicago; Walker D. Hines, *Gen. Counsel*, New York; Gardiner Lathrop, *Gen. Solicitor*, Chicago; D. L. Gallup, *Compt.*; A. E. Waterhouse, *Deputy Compt.*, New York; E. L. Copeland, *Sec. & Treas.*, Topeka, Kan.; L. C. Deming, *Asst. Sec.*; C. K. Cooper, *Asst. Treas.*, New York; G. Holterhoff, Jr., *West. Asst. Sec. & Asst. Treas.*, Los Angeles, Cal.; W. E. Bailey, *Gen. Aud.*; F. B. Houghton, *Freight Traf. Mgr.*; W. J. Black, *Pass. Traf. Mgr.*; M. J. Collins, *Gen. Pur. Agt.*, Chicago.

Executive Committee: Walker D. Hines, *Chairman*; E. J. Berwind, T. De Witt Cuyler, Henry C. Frick, Augustus D. Juilliard, E. P. Ripley, Chas. Steele.

Directors: Edward J. Berwind, H. Rieman Duval, Ogden L. Mills, A. D. Juilliard, Walker D. Hines, Charles Steele, H. S. Pritchett, New York; T. De Witt Cuyler, Philadelphia; Edward P. Ripley, H. A. Stillwell, Chicago; Chas. S. Glead, Howell Jones, Topeka, Kan.; B. P. Cheney, Boston; A. C. Jobes, Merriam, Kan.; Henry C. Frick, Pittsburg, Pa.

Annual meeting, fourth Thursday in Oct.

General office, Topeka, Kan.

New York office, 5 Nassau Street.

Chicago office, 80 East Jackson Boulevard.

LEASED AND OWNED LINES INCLUDED IN INCOME ACCOUNT OF ATCHISON, TOPEKA & SANTA FE RY CO.

CALIFORNIA, ARIZONA & SANTA FE RY (Controlled by Stock Ownership).—Inc. Dec. 21, 1911, in Cal., for 50 years. Acquired by purchase the railroad of the Southern Pacific RY from Needles to Mojave, Cal., also the property of the Arizona & California RY, Barnwell & Searchlight RY, Bradshaw Mountain RR, California Eastern RY, Fresno County RY, Fullerton & Richfield RY, Kings River RY, Oakdale Western RY, Oakland & East Side RR, Perris & Lakeview RY, Prescott & Eastern RR, Randsburg RY, and Santa Fe, Prescott & Phoenix RY. Length of lines operated (all owned), June 30, 1916, 834.03 miles. (For details, see Atchison statement.) Second track, 42.69 miles. Gauge, standard. Rail, steel, 61 to 85 lbs. Equipment: Locomotives, 26; passenger cars, 24; freight cars—box, 457; flat, 34; coal, 5; tank, 5; caboose, 12—total, 513; service cars, 36.

Capital Stock.—Authorized and outstanding, \$50,000,000; par, \$100. All owned by Atchison, Topeka & Santa Fe RY Co., except five shares, qualifying directors.

Bonded Debt.—\$18,449,033.50 First and Refunding Gold 4½s; dated March 1, 1912; due March 1, 1962. See Atchison statement for full details.

Officers: A. G. Wells, *Pres.*; I. L. Hibbard, *V-P*, Los Angeles, Cal.; E. J. Engel, *V-P*, Chicago; G. Holterhoff, Jr., *Sec. & Treas.*, Los Angeles, Cal. **Directors:** A. G. Wells, I. L. Hibbard, E. W. Camp, John J. Byrne, G. Holterhoff, Jr., Los Angeles, Cal.

Annual meeting, Dec. 20.

Office, Los Angeles, Cal.

DODGE CITY & CIMARRON VALLEY RY (Controlled by Stock Ownership).—Inc. Nov. 17, 1911, in Kan., to build a line from Dodge City, Kan., to south line of Morton County, about 120 miles, and from connection with above line in southwest portion of Haskell County to west line of State of Kansas, about 60 miles, a total of 180 miles, of which 119.45 miles completed to June 30, 1916. Gauge, standard. Rail (steel), 52 to 60 lbs.

Capital Stock.—Authorized, \$180,000; outstanding, \$60,000; par, \$100. No bonded debt. All owned by Atchison, Topeka & Santa Fe RY Co., except 7 shares qualifying directors.

Officers: E. P. Ripley, *Pres.*; E. J. Engel, *V-P*, Chicago; E. L. Copeland, *Sec. & Treas.*, Topeka, Kan.; W. E. Bailey, *Gen. Aud.*, Chicago. **Directors:** E. P. Ripley, Chicago; F. C. Fox, Amarillo, Tex.; C. W. Kouns, W. R. Smith, E. L. Copeland, A. O. Wellman, J. F. Scott, Topeka, Kan.

Annual meeting, first Wednesday in Nov.

General office, Topeka, Kan.

GARDEN CITY, GULF & NORTHERN RR (Controlled by Stock Ownership).—Inc. Jan. 4, 1907, in Kan. The A., T. & S. Fe RY Co. acquired this line during the year ended June 30, 1911, and operates same under lease dated July 1, 1911. Line of road: Garden City to Scott City, Kan., 37.08 miles.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$599,000; par, \$100. All but \$12,900 owned by Atchison, Topeka & Santa Fe RY Co.

Bonded Debt.—\$600,000 First Gold 6s; dated July 1, 1909; due July 1, 1949; int. J & J 1, at Commonwealth Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000. A first lien on entire property. Subject to call at 195. All outstanding bonds owned by Atchison, Topeka & Santa Fe RY Co.

Officers: E. P. Ripley, Pres.; E. J. Engel, V-P, Chicago; E. L. Copeland, Sec. & Treas., Topeka, Kan.

Annual meeting, last Thursday in Oct.
General office, Topeka, Kan.

GULF, COLORADO & SANTA FE RY (Controlled by Stock Ownership).—Inc. May 28, 1873, in Tex.; charter amended Nov 17, 1884, to include the Chicago, Texas & Mexican Central Ry. and the Central & Montgomery Ry. Purchased the Texas, Louisiana & Eastern RR on July 20, 1897. The Gulf, Beaumont & Great Northern Ry and the Gulf, Beaumont & Kansas City Ry were leased from Dec 1, 1903, to June 30, 1913; new leases executed July 1, 1914, expire June 30, 1924; the Cane Belt RR for 50 years from July 1, 1905, and the Jasper & Eastern Ry for 50 years from Aug 1, 1906. The Gulf & Inter-State Ry of Texas, the Concho, San Saba & Llano Valley RR, the Texas & Gulf Ry and that part of the Pecos & Northern Texas Ry south of Sweetwater were leased to the company as of July 1, 1914. Length of lines owned and leased, June 30, 1916, 1,884.32 miles; for details, see Atchison mileage.

The Atchison, Topeka & Santa Fe Ry Co. owns and has deposited as security under its General Mortgage of 1895, all but \$13,000 directors' qualifying shares of the \$4,560,000 capital stock, all the \$12,695,000 first 6% bonds and \$8,614,000 second 6% bonds.

Officers: E. P. Ripley, Pres., Chicago; A. C. Torbert, Sec. & Treas., Galveston, Tex.; L. C. Deming, Asst. Sec., New York.

Annual meeting, first Tuesday in March.
General office, Galveston, Tex.

CANE BELT RR (Controlled by Stock Ownership).—Inc. March 10, 1898, in Tex.; road opened in Feb. 1903. Line of road; Sealy to Matagorda, Tex., 90.65 miles; Raynor Junc. to Bonus, Tex., 13.77 miles; Eagle Lake branch, 0.53 mile; Boedeker to Garwood, Tex., 2.97 miles—total, 107.92 miles. Gauge, standard. Operated since July 1, 1905, under lease by Gulf, Colorado & Santa Fe Ry Co.

Capital Stock.—\$100,000; par, \$100. All owned by Atchison, Topeka & Santa Fe Ry Co. except directors' qualifying shares.

CONCHA, SAN SABA & LLANO VALLEY RR (Controlled by Stock Ownership).—Inc. April 8, 1909, in Texas. Line of road: Miles to Paint Rock, Tex., 16.58 miles; San Angelo to Sterling City, Tex., 42.98 miles—total, 59.56 miles. Gauge, standard. Rail, steel, 55 lbs. Leased to the Gulf, Colorado & Santa Fe Ry Co., as of July 1, 1914.

Capital Stock.—Authorized and outstanding, \$255,000; par, \$100. All owned by Atchison, Topeka & Santa Fe Ry Co., except 7 shares qualifying directors. No bonded debt.

Officers: E. P. Ripley, Pres., Chicago; K. S. Hull, 1st V-P, Temple, Tex.; A. H. Lewin, Sec. & Treas., Miles, Tex. **Directors:** E. P. Ripley, Chicago; H. W. Robinson, Miles, Tex.; S. H. Hull, San Angelo, Tex.; C. R. Euddy, Dallas, Tex.; K. S. Hull, Temple, Tex.; T. K. Wilson, Paint Rock, Tex.; J. Blackwell, Brownwood, Tex.

Annual meeting, first Friday after first Monday in March.
General office, Miles, Tex.

GULF & INTER-STATE RY OF TEXAS (Controlled by Stock Ownership).—Inc. May 19, 1894, in Texas; road opened Sept. 1897. The roadbed was badly damaged in the Galveston flood, but was reconstructed, and operations resumed on Oct 1, 1903. Line of road: Port Bolivar to Beaumont, Tex., 70.22 miles. Gauge, standard. Leased to the Gulf, Colorado & Santa Fe Ry Co., as of July 1, 1914.

Capital Stock.—Authorized, \$500,000; outstanding, \$71,000; par, \$100. All owned by Atchison, Topeka & Santa Fe Ry Co., except 9 shares qualifying directors.

Bonded Debt.—\$829,000 First Gold 5s; dated Dec 17, 1895; due Dec 17, 1925; int. J & D, at Galveston Loan & Trust Co., Galveston, Tex., Trustee. Denomination, \$1,000. Authorized issue, \$1,029,600. Entire outstanding amount, with exception of \$300, owned by Atchison, Topeka & Santa Fe Ry Co. Secured on entire property.

Officers: E. P. Ripley, Pres., Chicago; F. G. Pettibone, V-P & Gen. Mgr.; A. C. Torbert, Sec. & Treas., Galveston, Tex.

Annual meeting, first Monday in March.
General office, Galveston, Tex.

SANTA FE DOCK & CHANNEL CO. (Controlled by Stock Ownership).—Inc. Oct 1, 1910, in Texas. Owns and operates docks

and wharves at Port Bolivar, Tex., formerly owned by the Gulf & Inter-State Ry Co. of Texas.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. All owned by Gulf & Inter-State Ry of Texas, except directors' qualifying shares. No bonds.

Officers: F. G. Pettibone, Pres.; W. E. Maxson, V-P; A. C. Torbert, Sec. & Treas.; D. W. McLeod, Aud., Galveston, Tex. **Directors:** F. G. Pettibone, W. E. Maxson, J. W. Terry, J. H. Keefe, J. P. Jones, Galveston, Tex.
General office, Galveston, Tex.

GULF, BEAUMONT & GREAT NORTHERN RY (Controlled by Stock Ownership).—Inc. Aug 5, 1898, in Texas; road completed in Nov. 1903. Line of road: Rogan to Center, Tex., 77.78 miles. Operated by Gulf, Colorado & Santa Fe Ry under lease from Dec 1, 1903. The A., T. & S. Fe Ry Co. owns all of the \$350,000 capital stock except directors' qualifying shares.

Annual meeting, first Wednesday after first Monday in March.

Office, Beaumont, Tex.

GULF, BEAUMONT & KANSAS CITY RY (Controlled by Stock Ownership).—Inc. March 21, 1893, in Tex.; line completed in April, 1899. Line of road: Beaumont to Rogan, Tex., 62.59 miles. Operated by Gulf, Colorado & Santa Fe Ry under lease from Dec 1, 1903. The Atchison, Topeka & S. Fe Ry Co. owns all but \$1,000 of the \$500,000 capital stock.

Annual meeting, first Wednesday after first Monday in March.

General office, Beaumont, Tex.

JASPER & EASTERN RY (Controlled by Stock Ownership).—Inc. Nov 11, 1904, in Tex., to build a railway line from Kirbyville, Tex., to Alexandria, La., about 100 miles, together with two branches, in all about 150 miles. Completed up to July 1, 1916: Kirbyville, Tex., to Oakdale, La., 81.42 miles. Leased to Gulf, Colorado & Santa Fe Ry.

Capital Stock.—Authorized, \$200,000; par, \$100. Issued, \$81,000; all except 9 shares owned by Atchison, T. & S. Fe Ry Co.

General office, Kirbyville, Tex.

PANHANDLE & SANTA FE RY (Controlled by Stock Ownership).—Inc. Nov 2, 1886, in Tex. as the Southern Kansas Ry of Texas; name changed to above June 5, 1914. On Jan 1, 1900, acquired the Panhandle Ry, from Panhandle to Washburn, 14.72 miles. Line of road: Okla.-Tex. line to Amarillo, Tex., 124.92 miles. Gauge, standard. The Atchison, Topeka & Santa Fe Ry Co. owns and has deposited as collateral to its General Mortgage 4s, \$595,500 of the outstanding \$604,500 capital stock, and all of the \$1,583,000 First 5% bonds, due March 1, 1927.

PECOS RIVER RR (Controlled by Stock Ownership).—Inc. Feb. 28, 1890, in Tex., for fifty years. Operated by Panhandle & Santa Fe

Ry under lease effective July 1, 1913. Line of road: Texas-New Mexico Line to Pecos, Tex., 54.24 miles; sidings, 2.27 miles. Gauge, standard. Rail, steel, 56 lbs.

Capital Stock.—Authorized, \$750,000; outstanding, \$691,200; par, \$100. All owned by Atchison, Topeka & Santa Fe Ry Co., through the Eastern Ry Co. of New Mex., and pledged under the Transcontinental Short Line mortgage.

Bonded Debt.—\$696,000 First Gold 5s; dated July 1, 1890; due July 1, 1920; int. J & J 1, in New York. All owned by Atchison, Topeka & Santa Fe Ry Co., through the Eastern Ry Co. of New Mex., and pledged under Transcontinental Short Line mortgage. A first lien on entire property.

Officers: E. P. Ripley, Pres., Chicago; F. C. Fox, V-P, Amarillo, Tex.; J. G. Love, V-P, Sec. & Treas.; C. M. Wilson, Aud., Pecos, Tex. **Directors:** E. P. Ripley, Chicago; F. C. Fox, J. N. Freeman, S. H. Madden, Amarillo, Tex.;

J. G. Love, F. W. Johnson, M. Krauskopf, Pecos, Tex.

Annual meeting, first Wednesday in March. General office, Pecos, Tex.

TEXAS & GULF RY (Controlled by Stock Ownership).—Inc. Sept 14, 1904, in Tex., consolidation of the Marshall, Timpan & Sabine Pass RR, Texas, Sabine Valley & Northwestern Ry and Texas & Sabine Valley Ry. Line of road: Longview to Center, Tex., 67.40 miles; branch, Gary to Grisby, Tex., 27.15 miles—total, 94.55 miles. Gauge, standard. Leased to the Gulf, Colorado & Santa Fe Ry Co. as of July 1, 1914.

Capital Stock.—Authorized, \$400,000; issued \$100,000; par, \$100. Practically all owned by A., T. & S. Fe Ry Co.

Officers: E. P. Ripley, Pres., Chicago; F. T. Rembert, V-P, Sec. & Treas., Longview, Tex.

Annual meeting, first Thursday after first Monday in March.

General office, Longview, Tex.

OKLAHOMA CENTRAL RR (Operated Under Lease).—Inc. July 31, 1914, in Okla.; successor to the Oklahoma Central Ry (see *Manual* for 1914, page 825), which was sold at foreclosure sale for \$1,000,000 on July 31, 1914. The properties of the Ada Terminal Ry Co. and Chickasha Terminal Ry Co. (see *Manual* for 1914, pages 826-7) have been acquired by the company. The corporate organizations of the two terminal railway companies are being extinguished. Line of road: Lehigh to Chickasha, Okla., 133.02 miles; sidings, 18.63 miles. Gauge, standard. Rail, steel, 60 lbs.

Under terms of reorganization plan for Oklahoma Central Ry Co., assenting First Mortgage bondholders of old company received, upon payment of \$400 in cash for each \$1,000 bond, (a) \$400 in new First Mortgage 5s; (b) \$500 in new 6% incomes and (c) \$500 new stock. The \$576,000 6% Receiver's certificates, due Nov 15, 1914, were redeemed at par and int. on Sept 1, 1914.

Lease to Atchison, Topeka & Santa Fe Ry.—Property of company has been leased to Atchison, Topeka & Santa Fe Ry Co. for five years from Aug 1, 1914, with privilege of renewal for another five years, the Atchison having taken an option on the stock and income bonds, which have been deposited with the Columbia Trust Co. of New York. Rental to be paid by the lessee will be (a) during first three years, \$60,000 per annum, payable in equal installments semi-annually; (b) for fourth and fifth years, \$77,500 per annum, and (c) if lease be renewed for additional five years, \$100,000 per annum. Lessee will also, during first three years, expend not less than \$66,000 per annum for maintenance of way and structures, additions and betterments and in addition thereto \$600 per mile per annum for ordinary maintenance of way and structures; also all taxes and necessary corporate expenses, not including officers' salaries. Under the terms of the option, the Atchison, Topeka & Santa Fe Ry Co. may purchase all of the capital stock and income bonds at the following prices: (a) During first, second or third year of lease, for \$800,000; (b) during fourth or fifth year, for \$875,000; and (c) if right of renewal is exercised, during next five years, for \$950,000.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$100. The entire capital stock has been deposited with Columbia Trust Co., New York, under terms of option stated above.

Bonded Debt.—\$1,200,000 First Gold 5s; dated Aug 1, 1914; due Aug 1, 1934; int. F & A 1, at Columbia Trust Co., New York, Trustee. Coupon, \$200 and \$1,000; principal may be registered. Authorized issue, \$1,200,000. Subject to call at par and interest on any interest date, upon 30 days' notice. Issued in payment of property of Oklahoma Central Ry. A first lien on entire property. Normal Income Tax deducted from interest.

\$1,500,000 20-Year Income 6s: dated Aug 1, 1914; due Aug 1, 1934. Interest not exceeding 6% per annum is to be paid when declared by the board out of net surplus earnings, the directors having sole right to determine the extent to which, if at all, the net earnings shall be applied to payment of int. No interest can be paid on these bonds during first three years, because rental is sufficient to cover only interest on First Mortgage bonds. Coupon, \$500 and \$1,000. Columbia Trust Co., New York, Trustee. Authorized issue, \$1,500,000. Entire issue is deposited with Columbia Trust Co., New York, under terms of option stated above.

Officers: Henry L. Cohen, Pres.; Graham Adams, V-P. & Treas., New York; N. A. Gibson, Sec., Muskogee, Okla. **Directors:** F. J. Lisman, H. L. Cohen, Graham Adams, New York; N. A. Gibson, Geo. H. Lessley, Muskogee, Okla.

Annual meeting, in January.

Offices, Muskogee, Okla., and 61 Broadway, New York.

PECOS & NORTHERN TEXAS RY (Controlled by Stock Ownership).—Inc. March 19, 1898, in Texas, for fifty years; charter amended March 14, 1906, June 16, 1909, and Feb 14, 1910. Line of road: Amarillo, Tex., to Texas-New Mexico Line, 94.93 miles; Farwell to Coleman, Tex., 288.37 miles; Plainview Junction to Floydada, Tex., 26.75 miles; Slaton Junction to Lamesa, Tex., 54.06 miles; Sweetwater Junction to Sweetwater, Tex., 3.12 miles; Canyon Junction to Lubbock Junction, 103.14 miles—total, 570.37 miles; sidings, 145.88 miles. Gauge, standard. Rail, steel, 52 to 85 lbs. That part of the road south of Sweetwater was leased to the Gulf, Colorado & Santa Fe Ry Co., as of July 1, 1914, and that portion of the road north of Sweetwater leased to the Panhandle & Santa Fe Ry Co. as of same date.

Capital Stock.—Authorized and outstanding, \$710,000; par, \$100. All owned by Atchison, Topeka & Santa Fe Ry Co., through the Eastern Ry Co. of New Mexico, except directors' shares, and pledged under the Transcontinental Short Line mortgage.

Bonded Debt.—\$1,984,000 First Gold 6s; dated June 10, 1907; due May 1, 1937; int. J & J 1, in New York. A first lien on entire property. Owned by Atchison, Topeka & Santa Fe Ry Co., through the Eastern Ry Co. of New Mexico, and pledged under Transcontinental Short Line mortgage.

Officers: E. P. Ripley, Pres., Chicago; F. C. Fox, V-P; Avery Turner, V-P; J. N. Freeman, Sec. & Treas.; A. E. Meyer, Aud., Amarillo, Tex. **Directors:** E. P. Ripley, Chicago; F. C. Fox, Avery Turner, J. N. Freeman, J. Brinker, Ray Wheatley, S. H. Madden, Amarillo, Tex.

Annual meeting, first Tuesday in Oct.

General office, Amarillo, Tex.

RIO GRANDE, EL PASO & SANTA FE RR (Controlled by Stock Ownership).—Inc. Oct. 28, 1880, in Texas as Rio Grande & El Paso RR; name changed to above May 21, 1914. Line of road: New Mexico State Line to El Paso, Tex., 20.22 miles; sidings, 21.01 miles. The Atchison, Topeka & Santa Fe Ry Co. owns and has deposited under its general mortgage all but directors' qualifying shares of the \$200,000 capital stock and all of the \$500,000 first 6% bonds of Oct 1, 1920. General office, El Paso, Tex.

ROCKY MOUNTAIN & SANTA FE RY (Controlled by Stock Ownership).—Inc. June 26, 1905, in N. M., for 50 years, as the St. Louis, Rocky Mountain & Pacific Ry; name changed to above March 11, 1915.

Mileage and Equipment. July 1, 1916.—Des Moines to Ute Park, N. M., 95.25 miles; Clifton House to Raton, N. M., 6.45 miles; Koehler Junction to Koehler, N. M., 3.47 miles—total, 105.17 miles; sidings, 16.16 miles. Gauge, standard. Rail (steel), 80 lbs. Equipment: Locomotives, 5; cars—passenger, 2; combination, 2; business, 1; freight—box, 55; gondola, 394; flat, 25; water, 7; other, 24. Total locomotives and cars, 515.

Acquisition by Atchison, Topeka & Santa Fe Ry Co.—On Aug 1, 1913, the Atchison, Topeka & Santa Fe Ry Co. took possession of the St. Louis, Rocky Mountain & Pacific Ry Co.'s line under an agreement with the St. Louis, Rocky Mountain & Pacific Co. (the owner of all of the capital stock of the St. Louis, Rocky Mountain & Pacific Ry Co.) under a contract of purchase, expiring July 1, 1915, provided transfer could be made free of all liens, the consideration being \$3,000,000 of 4% 50-year bonds of the Atchison, Topeka & Santa Fe Ry Co., secured by a mortgage on the Rocky Mountain & Santa Fe Ry (formerly known as St. Louis, Rocky Mountain & Pacific Ry). In March, 1915, it was announced that the conditions of the purchase contract had been met. The "Atchison" issued the bonds referred to and acquired therefor the stock and bonded indebtedness of the Rocky Mountain & Santa Fe Ry Co., and the line has been leased to the "Atchison," effective July 1, 1915.

Capital Stock.—Authorized \$6,500,000; outstanding, \$3,500,000; par, \$100. Stock acquired by Atchison, Topeka & Santa Fe Ry Co. under a purchase agreement dated July 23, 1913, with St. Louis, Rocky Mountain & Pacific Co.

Bonded Debt.—\$3,000,000 Atchison, Topeka & Santa Fe Ry—Rocky Mountain Division—First Gold 4s; due Jan 1, 1965. For description see Atchison, Topeka & Santa Fe Ry statement.

Officers: E. P. Ripley, Pres.; E. J. Engel, V-P., Chicago, Ill.; F. C. Fox, V-P., Amarillo, Tex.; E. L. Copeland, Sec. & Treas., Topeka, Kans.; A. E. Meyer, Aud., Amarillo, Tex. **Directors:** E. P. Ripley, E. J. Engel, Chicago, Ill.; F. C. Fox, Amarillo, Tex.; W. C. Reid, Albuquerque, N. M.; Wm. E. Gortner, Las Vegas, N. M.; R. E. Twitchell, Santa Fe, N. M.; M. R. Williams, F. L. Myers, East Las Vegas, N. M.; O. J. Ogg, Raton, N. M. Annual meeting, first Tuesday in Oct. General office, Raton, N. M.

VERDE VALLEY RY (Operated Under Lease).—Inc. Nov 17, 1911, in Ariz., and owns line of road from Cedar Glade, Ariz., to Clarkdale, Ariz., 38.44 miles; sidings, 4.81 miles. The line is operated by the Atchison, Topeka & Santa Fe under lease and was opened for traffic Feb 1, 1913. Gauge, standard. Rail, steel, 62½ lbs.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$100. Secretary acts as Transfer Agent and Registrar of stock.

Bonded Debt.—\$1,300,000 First Gold 4s; dated May 11, 1913; due May 11, 1962; int. M & N 11. In registered form. Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Authorized issue, \$1,500,000. Subject to call at par and interest on any interest date. A first lien on entire property. Normal Income Tax deducted from interest.

Officers: F. M. Murphy, Pres.; W. A. Drake, V-P, Prescott, Ariz.; E. J. Engel, V-P, Chicago; F. P. Cruise, Sec.; H. C. Storey, Treas., Prescott, Ariz. **Directors:** F. M. Murphy, W. A. Drake, C. E. Truex, F. P. Cruise, J. C. Hope, H. C. Storey, Prescott, Ariz.; Paul Burks, Los Angeles, Cal. Annual meeting, third Wednesday in Nov. General office, Prescott, Ariz.

WESTERN ARIZONA RY (Controlled by Stock Ownership).—Inc. Jan 6, 1906, in Ariz., as reorganization of the Arizona & Utah Ry, sold under foreclosure in Dec, 1905. Line of road: McConico to Chloride, Ariz., 23.41 miles. Gauge, standard. Leased to A., T. & S. Fe Ry Co.

Capital Stock.—Authorized and issued, \$500,000; par, \$100. All except directors' qualifying shares owned by A., T. & S. Fe Ry Co.

Officers: A. G. Wells, Pres.; G. Holterhoff, Jr., Sec. & Treas., Los Angeles, Cal. General office, Kingman, Ariz.

RAILROADS CONTROLLED BY ATCHISON, TOPEKA & SANTA FE RY CO., BUT OPERATIONS REPORTED INDEPENDENTLY.

BEAUMONT WHARF & TERMINAL CO. (Controlled by Stock Ownership).—Inc. March 26, 1897, in Tex.; operations commenced in 1898. Owns terminal property and 2.57 miles of belt railroad at Beaumont, Tex.

Capital Stock.—Authorized and issued, \$60,000; par, \$100. All owned by A., T. & S. Fe Ry Co., excepting directors' qualifying shares.

Bonded Debt.—\$100,000 First Gold 5s; dated July 1, 1900; due July 1, 1930; int. J & J 1, at 5 Nassau St., New York. Coupon, \$1,000. American Trust Co., Boston, Trustee. Authorized, \$401,023.27. A first lien on entire property. The A., T. & S. Fe Ry Co. owns the entire issue.

Income Account, year ended June 30, 1916.—Gross earnings, \$40,975; operating expenses and taxes, \$34,809; net earnings, \$6,166; interest on bonds, \$5,000; rentals, etc., \$1,166.

General Balance Sheet, June 30, 1916.—Capital stock, \$60,000; bonded debt, \$100,000; current liabilities, \$2,579; taxes accrued, \$1,756—total, \$164,335. Contra: Property account, \$119,019; cash on hand, \$34,515; current accounts, \$5,681; profit and loss, \$5,120—total, \$164,335.

Officers: E. P. Ripley, Pres., Chicago; John H. Kirby, 1st V-P, Houston, Tex.; J. A. Glen, 2d V-P & Supt.; J. M. Landis, Sec., Treas. & Aud., Beaumont, Tex. **Directors:** E. P. Ripley, Chicago; John H. Kirby, Houston, Tex.; J. A. Glen, W. S. Davidson, T. S. Reed, J. F. Keith, Beaumont, Tex.; F. G. Pettibone, W. E. Maxson, J. W. Terry, A. C. Torbert, Galveston, Tex.

Annual meeting, first Wednesday after first Monday in March.
General office, Beaumont, Tex.

GRAND CANYON RY (Controlled by Stock Ownership).—Inc. Aug 10, 1901, in Ariz.; reorganization of the Santa Fe & Grand Canyon RR, sold under foreclosure in July, 1901. Line of road: Williams to Grand Canyon, Ariz., 63.58 miles; sidings and spurs, 11.01 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,205,000 Com. and \$250,000 Pfd.; outstanding, \$1,205,000 Com. and \$201,300 Pfd.; par, \$100. The A., T. & S. Fe Ry Co. owns nearly all of the outstanding stock. No bonded debt, but there was outstanding as of June 30, 1916, notes payable amounting to \$642,863.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. Txs. & Ren. \$	Net Earnings. \$	Interest etc. \$	Deficit for Year. \$
1910-11.....	172,781	5,439	260,911	353,667 (loss)	92,756	65,898	158,654
1911-12.....	192,297	5,366	302,867	342,811 (loss)	39,944	67,969	107,913
1912-13.....	190,288	7,441	293,582	286,768	6,814	78,106	71,292
1913-14.....	166,211	7,857	264,304	260,827	3,477	77,543	74,066
1914-15.....	311,828	6,983	412,166	289,257	122,909	57,971 (sur.)	64,938
1915-16.....	644,534	12,489	1,002,962	403,778	599,184	45,774 (sur.)	553,410

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,049,163	\$1,997,677	Capital stock.....	\$1,406,300	\$1,406,300
Materials and supplies...	15,293	16,727	Notes payable.....	642,863	1,146,651
Cash on hand, etc.....	14,531	86,752	Current liabilities.....	51,025	25,293
Current accounts.....	39,206	32,833	Accrued interest.....	15,477	138,706
Other assets.....	1,460	33,497	Unadjusted credit items..	1,512	1,470
Profit and loss.....	.....	550,934	Profit and loss.....	2,476	.....
Total.....	\$2,119,653	\$2,718,420	Total.....	\$2,119,653	\$2,718,420

Officers: E. P. Ripley, Pres., Chicago; A. G. Wells, V-P & Gen Mgr.; G. Holterhoff, Jr., Sec. & Treas.; L. B. Jones, Aud., Los Angeles, Cal.; L. C. Deming, Asst. Sec., New York. **Directors:** E. P. Ripley, W. B. Storey, Edw. Chambers, E. J. Engel, F. T. A. Junkin, Robt. Dunlap, W. E. Bailey, Chicago; A. G. Wells, G. Holterhoff, Jr., Los Angeles, Cal.; R. H. Tuttle, Winslow, Ariz.; W. A. Drake, Prescott, Ariz.

Annual meeting, second Thursday in Nov.

General office, Williams, Ariz.

KANSAS SOUTHWESTERN RY (THE) (Controlled by Stock Ownership).—Inc. Oct 24, 1901, in Kan.; reorganization of the Kansas Southwestern RR Co., which succeeded to the property of the St. L., K. & Southwestern RR Co., sold under foreclosure Oct 22, 1898. Line of road: Arkansas City to Anthony, Kan., 59.30 miles; trackage (St. L. & S. F. RR Co.), bridge across Arkansas River and track into Arkansas City, Kan., 0.35 mile; (A., Top. & S. Fe Ry) A., T. & S. F. Junc. to Caldwell, Kan., 0.9 mile—total operated, 60.55 miles; sidings, etc., owned, 6.18 miles. Gauge, standard. Cars, 3.

Capital Stock.—Authorized and outstanding, \$362,000; par, \$100. No bonded debt. During the year ended June 30, 1914, the Atchison, Topeka & Santa Fe Ry Co. acquired from the receivers of the St. Louis & San Francisco RR Co. that company's interest in the stock and notes of company (the stock of which had theretofore been owned jointly by the Atchison, Topeka & Santa Fe Ry Co. and the St. Louis & San Francisco RR Co.). However, under the terms of the transfer the St. Louis & San Francisco RR Co. and its successors have the option of reacquiring such securities within five years from April 17, 1914, upon payment to the Atchison, Topeka & Santa Fe Ry Co. of one-half of the sums expended by it in the maintenance, operation and improvement of the property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Exp., Taxes & Rentals.	Loss from Operation.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	10,497	30,658	47,433	51,208	3,774	6,376	9,567	6,966
1911-12.....	10,611	34,793	52,229	55,942	3,713	5,720	10,952	8,945
1912-13.....	10,475	35,314	52,127	62,356	10,229	5,698	11,423	15,954
1913-14.....	10,247	29,171	45,651	75,310	29,659	5,771	12,188	36,076
1914-15.....	9,096	64,208	79,523	135,430	55,907	6,289	24,304	73,922
1915-16.....	7,906	40,577	54,198	104,618	50,420	6,564	21,000	64,856

General Balance Sheet, June 30, 1916.—Capital stock, \$362,000; non-negotiable debt to affiliated companies, \$299,105; current liabilities, \$53,613; unadjusted credit items, \$3,098—total, \$717,816. Contra: Road and equipment, \$364,623; cash, \$19,932; deferred debit items, \$161; current accounts, \$6,851; profit and loss, \$326,249—total, \$717,816.

Officers: W. K. Etter, Pres., Arkansas City, Kan.; E. L. Copeland, Sec. & Treas.; E. H. Bunnell, Aud., Topeka, Kan. **Directors:** H. B. Lautz, E. L. Copeland, C. W. Kouns, W. R. Smith, A. O. Wellman, Topeka, Kan.; W. K. Etter, A. H. Denton, Arkansas City, Kan.

Annual meeting, first Thursday in Nov at Topeka, Kan.

General office, Topeka, Kan.

SOUTH PLAINS & SANTA FE RY (Controlled by Stock Ownership).—Inc. April 6, 1910, in Tex. as the Crosbyton-Southplains RR; name changed to the present one Aug 17, 1916. Line of road: Crosbyton to Lubbock, Tex., 38.45 miles; sidings, 3.41 miles. Gauge, standard. Rail (steel), 60 and 75 lbs. Equipment: Locomotives, 2; cars—passenger, 2; box, 2; caboose, 1.

Capital Stock.—Authorized \$200,000 (increased from \$150,000 in June, 1916); outstanding, \$150,000; par, \$100. All owned by the Atchison, Topeka & Santa Fe Ry. Co., except directors' shares.

Bonded Debt.—On June 30, 1916, there were \$359,873 notes outstanding given to stockholders for funds advanced for construction work which matured in 1915.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Other Income.	Interest etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	8,209	21,351	31,402	26,757	4,645	15,663	14,281	6,027
1912-13.....	9,915	27,482	39,905	35,835	4,070	....	30,039 (def)	25,969
1913-14.....	10,077	32,245	46,091	37,947	8,144	....	28,147 (def)	20,003
1914-15.....	12,269	57,063	75,106	43,377	31,729	112	30,695	1,146
1915-16.....	11,143	66,849	83,350	44,912	38,438	1,258	32,219	7,477

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; notes, \$359,873; current liabilities, \$8,085; interest and taxes accrued, \$86,623; unadjusted credit items, \$2,975; additions to property, \$1,541—total, \$609,097. Contra: Cost of road and equipment, \$555,978; cash, \$7,313; materials and supplies, \$10,094; current accounts, \$31,256; unadjusted debit items, \$188; profit and loss, \$4,268—total, \$609,097.

Officers: E. P. Ripley, Pres., Chicago; F. C. Fox, V-P, Amarillo, Tex.; C. Doud, V-P. & Aud.; A. J. McKinnon, Treas., Crosbyton, Tex. **Directors:** The foregoing and J. N. Freeman, S. H. Madden, Amarillo, Tex.; R. Shelton, A. B. Spencer, Crosbyton, Tex.

Annual meeting, first Wednesday in June.

General office, Crosbyton, Tex.

ATHENS TERMINAL CO. (Joint Control).—Inc. Oct 4, 1906, in Ga. Owns freight terminals and approaches in Athens, Ga. The Seaboard Air Line Ry and the Gainesville Midland Ry are under contract to pay all interest charges and operating expenses in proportion to their tonnage use of the terminals and to use no other terminals in the City of Athens during the life of the bonds of the Company.

Capital Stock.—Authorized and issued, \$25,000; par, \$100. Owned one-half by Seaboard Air Line Ry Co., and one-half by Gainesville Midland Ry Co.

Bonded Debt.—\$200,000 First Gold 5s; dated July 1, 1907; due July 1, 1937; int. J & J 1, at New York Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$250,000. Subject to call as a whole at 105 and interest on any interest date upon four weeks' newspaper notice. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Officers: W. R. Beauprie, Pres., Gainesville, Ga.; Gordon C. Carson, Sec. & Treas., New York. **Directors:** W. R. Beauprie, Gainesville, Ga.; E. R. Hodgson, Jr., John E. Talmadge, Jr., John D. Moss, Athens, Ga.; H. W. Stanley, Portsmouth, Va.; one vacancy.

Annual meeting, second Monday in Feb.
Office, Athens, Ga.

ATLANTA & ST. ANDREWS BAY RY (Independent).—Inc. in Feb. 1906, in Ala. and Fla.; road opened July 15, 1908. Line of road: Dothan to Panama City, Fla., 82 miles; sidings, 6 miles. Gauge, standard. At Dothan, connects with Atlantic Coast Line RR and Central of Georgia Ry, and at Cottondale, Fla., with Louisville & Nashville RR. Equipment: Locomotives, 7. Cars—passenger, 14; freight (box, 54; flat, 40), 94.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$300,000; par, \$100. No dividends paid.

Bonded Debt.—\$425,000 First Gold 6s; dated Sept 30, 1908; due Oct 1, 1938; int. A & O 1, at Guaranty Trust Co., New York, and at Central Bank & Trust Corp., Atlanta, Ga., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$500,000. Subject to call at par. A first lien on entire property. First publicly offered (\$425,000) in May, 1914, at 99½ and interest. Interest paid without deduction for Normal Income Tax.

\$425,000 Second 6s; dated Jan 1, 1914; due Jan 1, 1940; int. J & J 1. Authorized issue, \$500,000. Outstanding bonds were issued to refund a like amount of second mortgage bonds which matured Jan 1, 1914. A second lien on property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes	Net Earnings.	Other Income	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	86,284	84,719	179,805	119,215	60,590	.....	.....	.....
1911-12.....	94,673	101,129	209,286	131,203	78,083	.....	53,838	24,245
1912-13.....	99,547	113,523	232,417	152,532	79,885	4,665	60,284	24,266
1913-14.....	101,629	109,783	227,096	154,700	72,396	.....	71,819	577
1914-15.....	76,140	85,274	177,144	144,870	32,274	1,146	62,349	def. 28,929
1915-16.....	79,151	111,917	213,477	164,959	48,518	807	61,024	11,699

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,506,237	\$1,509,087	Capital stock.....	\$300,000	\$300,000
Stocks owned.....	2,500	62,500	Bonded debt.....	850,000	850,000
Materials and supplies...	.....	1,413	Loans and notes payable.	114,560	82,433
Cash.....	7,382	2,220	Accrued liabilities.....	6,375	19,125
Current accounts.....	12,340	9,082	Current liabilities.....	18,700	90,374
Unadjusted debits.....	702	3,456	Other unadjusted credits.	254,465	253,433
Profit and loss.....	22,139	42,067	Tax liability.....	7,200	13,141
			Accrued depreciation....	.....	9,981
			Additions & betterments..	.....	11,338
Total.....	\$1,551,300	\$1,629,825	Total.....	\$1,551,300	\$1,629,825

Officers: Asa G. Candler, Pres., Atlanta, Ga.; H. W. Woolf, Gen. Aud., Panama City, Fla.; R. A. McTyre, Gen. Mgr.; J. T. Waddell, Supt., Dothan, Ala. **Directors:** A. G. Candler, J. S. Candler, A. B. Steele, W. D. Thomson, Atlanta, Ga.; B. W. Steele, New York; Rae Steele, R. L. McKenzie, Panama City, Fla.; J. H. Drummond, St. Andrews, Fla.; R. A. McTyre, Dothan, Ala.

Annual meeting, in January.
General office, Dothan, Ala.

ATLANTA & WEST POINT RR CO.

History.—Incorporated in 1847, in Ga., as the Atlanta & La Grange RR; present title adopted in 1860. On Sept 8, 1914, the Atlanta Belt Line RR (see RR Manual for 1915, page 55) was absorbed. Owns one-third of the \$150,000 capital stock of the Atlanta Terminal Co. (see separate statement therefor). Also owns a half interest in the La Grange Belt Line, a joint track connecting the lines of this company, at La Grange, with the lines of the Atlanta, Birmingham & Atlantic RR at that point.

Mileage, as of June 30, 1916.—Line of road owned: Atlanta to West Point, Ga., 85.62 miles; Oakland to Atlanta, Ga., 5.24 miles; trackage rights, 2.33 miles—total operated, 93.19 miles; second track, 2.08 miles; sidings, etc., 31.33 miles. Rail (steel), 80. 90 and 100 lbs. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 20. Passenger cars (coach, 20; combination, 1; baggage, 8; baggage and mail, 2; postal, 2; dining, 2), 35. Freight cars (box, 393; flat, 166; coal, 163; furniture, 22; caboose, 8), 752. Service cars, 47. Total engines and cars, 854.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$2,463,600; par, \$100. No bonded debt.

Dividends were begun in 1855, and were paid at the rate of 8% per annum for many years. From July 1, 1884, to July 1, 1916, inclusive, payments were at the rate of 6% per annum, semi-annually, Jan and July 1, at Atlanta. An extra dividend of 25% was paid Oct. 1, 1899.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

Years	Passengers Carried.	Pass. Carried One Mile.	Aver. per Passenger per Mile.	Tons Freight Carried.	Tons Carried 1 Mile.	Average per Ton per Mile.	Gross Earnings per Mile.	Operating Expenses to Earn.
	No.	Miles.	Cents.	No.	Miles.	Cents.	\$	%
1910-11.....	668,902	23,184,371	2.02	806,212	45,433,406	1.39	12,993	68.95
1911-12.....	626,718	23,481,671	2.03	827,230	46,572,706	1.44	13,586	72.62
1912-13.....	633,498	23,756,416	2.05	772,674	44,118,559	1.43	13,323	74.17
1913-14.....	609,995	23,952,192	2.06	776,822	45,212,832	1.42	14,039	75.88
1914-15.....	523,676	20,665,373	2.07	734,076	41,960,773	1.40	12,747	78.83
1915-16.....	569,649	22,283,872	2.07	887,754	54,169,240	1.33	14,672	72.76

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

Years.	Agricultural Products.	Animal Products.	Mines Products.	Forest Products.	Manufactures.
	Tons.	Tons.	Tons.	Tons.	Tons.
1910-11.....	141,471	6,798	162,233	59,265	436,445
1911-12.....	152,427	10,646	165,209	73,847	425,101
1912-13.....	143,828	14,111	159,223	75,661	379,851
1913-14.....	151,654	14,456	158,973	74,416	377,323
1914-15.....	179,705	48,336	159,678	61,077	285,280
1915-16.....	193,870	51,271	185,304	82,167	375,142

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	467,290	632,220	1,208,212	892,401	315,811	52,715	43,243	110,844	214,400
1911-12.....	477,588	669,798	1,263,363	989,732	273,631	43,460	55,159	147,756	114,176
1912-13.....	487,147	632,008	1,238,926	1,000,214	238,712	64,206	53,147	147,756	102,015
1913-14.....	493,459	642,663	1,305,524	1,073,636	231,888	144,186	120,622	147,756	107,696
1914-15.....	428,846	589,243	1,185,338	1,009,884	175,454	147,048	154,300	*221,724	def. 53,522
1915-16.....	460,617	722,770	1,367,285	1,079,015	288,270	178,704	177,339	147,816	141,819

* Dividend payable in July was in previous years charged in year paid. To conform with rulings of Interstate Commerce Commission, however, necessitates three dividends (July 1, 1914, and Jan and July 1, 1915) being charged in 1914-15.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$742,553; surplus for year 1915-16 (before deducting dividends), \$289,635; donations, \$2,530; miscellaneous credits, \$2,879—total, \$1,037,597. Debits: Loss on retired road and equipment, \$9,957; miscellaneous debits, \$272; dividends (6%), \$147,816—total, \$158,045. Balance, surplus, June 30, 1916, carried to Balance Sheet, \$879,552.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$3,711,574	\$3,663,735	Capital stock.....	\$2,463,600	\$2,463,600
Misc. physical property...	4,667	4,667	Accts. and wages payable...	6,875	1,977
Investment in affil. cos....	78,368	78,953	Misc. accounts payable...	780	92,628
Other investments.....	22,700	24,477	Interest matured, unpaid...	204	204
Cash.....	677,448	617,485	Divds. matured, unpaid...	75,117	74,619
Loans and bills receivable...	210	172	Funded debt mat., unpaid...	800	800
Agents and conductors...	15,905	8,683	Accrued rents.....	685	698
Misc. accounts receivable...	34,720	6,447	Tax liability.....	41,977	40,123
Material and supplies....	176,591	187,176	Insurance, etc., reserves...	68,400	53,436
Int. and divds. receivable...	1,049	1,181	Accrued depreciation....	780,138	710,230
Working fund advances...	397	331	Other unadjusted credits...	17,324	6,942
Unadjusted debits.....	54,676	42,356	Appropriated surplus.....	442,853	442,853
			Profit and loss.....	879,552	742,553
Total.....	\$4,778,305	\$4,630,663	Total.....	\$4,778,305	\$4,630,663

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash	\$677,448	\$617,485		Audited vouchers.....	\$6,875	\$1,977	
Loans and bills receivable	210	172		Misc. accts. payable.....	780	92,628	
Agents and conductors.....	15,905	8,683		Interest matured, unpaid.....	204	204	
Misc. accounts receivable.....	34,720	6,448		Divds. matured, unpaid.....	75,117	74,619	
Material and supplies.....	176,591	187,176		Bonds matured, unpaid.....	800	800	
Int. and divds. receivable.....	1,049	1,181		Rents accrued.....	685	698	
Total.....	\$905,923	\$821,145		Total.....	\$84,461	\$170,926	
Net working capital, June 30.....				\$821,462 \$650,219			

Officers: Chas. A. Wickersham, *Pres. & Gen. Mgr.*; W. H. Bruce, *Sec. & Treas.*; W. H. Smith, *Aud.*; E. T. Eckles, *Fgt. Traf. Mgr.*; J. P. Billups, *Gen. Pass. Agt.*; R. T. Pace, *Pur. Agt.*, Atlanta, Ga.; F. G. Bennett, *Act. Supt.*, Montgomery, Ala. **Directors:** Chas. A. Wickersham, J. W. English, H. C. Fisher, Atlanta, Ga.; A. R. Lawton, W. A. Winburn, Savannah, Ga.; M. H. Smith, Louisville, Ky.; H. Walters, New York.

Annual meeting, third Tuesday in Oct.

General office, Atlanta, Ga.

ATLANTA, BIRMINGHAM & ATLANTIC RY.

History.—Incorporated Aug 10, 1914, in Ga.; charter amended Jan. 3, 1916; successor as of Jan 1, 1916, to the properties, franchises, etc., of the Atlanta, Birmingham & Atlantic RR Co., Georgia Terminal Co. and Alabama Terminal RR Co., sold at foreclosure pursuant to the terms of a reorganization plan shown in *Manual for 1916, Railroad Volume*, page 49 et seq. The duration of its charter is one hundred and one years.

Resumé of Reorganization.—Default having been made in the payment of interest on the First Mortgage 5% bonds of the Atlanta, Birmingham & Atlantic RR Co., due Jan 1, 1936; and on First Mortgage 5% bonds of the Georgia Terminal Co., due Jan 1, 1927; and on the First Mortgage 5% bonds of the Alabama Terminal RR Co., due July 1, 1927, proceedings were had in the District Court of the United States for the Northern District of Alabama, and in the District Court of the United States for the Northern District of Georgia, for the foreclosure of the mortgages securing said bonds, and, by decrees dated July 5, 1913, all the properties, railroads, appurtenances, equipment and franchises formerly belonging to the Atlanta, Birmingham & Atlantic RR Co., Georgia Terminal Co. and the Alabama Terminal RR Co., were sold on June 5 and 6, 1914, subject to the obligations set forth in said decrees, which sales were confirmed by decrees of court dated June 5 and 8, 1914. By the foreclosure of the above mentioned mortgages, the equity in the properties covered thereby was completely wiped out, and the stock of said companies thereafter ceased to have any value.

The properties, railroads, appurtenances, equipment and franchises sold under the above mentioned decrees were subsequently acquired by the Atlanta, Birmingham & Atlantic Ry Co., which company, pursuant to its charter and by resolutions of its stockholders and directors, at their respective meetings held on Dec 10, 1915, and Dec 11, 1915, and Feb 5, 1916, authorized the issuance of the following securities: \$30,000,000 Com. stock; \$5,250,000 5% 15-year Income Mortgage bonds, and \$15,000,000 First & Refunding bonds. The Railroad Commission of Georgia, by its orders dated Aug 26, 1914, and Jan 12, 1916, approved and authorized the issuance of said securities.

In addition to the above securities, the Atlanta, Birmingham & Atlantic Ry Co. assumed the \$4,090,000 First Mortgage bonds of the Atlantic & Birmingham Ry Co. All other funded obligations of the Receiver of the Atlanta, Birmingham & Atlantic RR Co., Georgia Terminal Co. and the Alabama Terminal RR Co., including \$4,994,000 Receiver's Certificates and \$1,028,000 equipment trust obligations assumed by the Railway Company, were provided for by the issuance of Income bonds and the sale of the stock of the Railway Company.

The terms and conditions of the foreclosure decrees having been complied with, the court by appropriate order bearing date of Dec 30, 1915, authorized and directed the Receiver of the Atlanta, Birmingham & Atlantic RR Co., Alabama Terminal RR Co. and Georgia Terminal Co. to deliver at midnight on Dec 31, 1915, all the properties sold under the decrees of foreclosure and sale, and theretofore belonging to said companies, and pursuant thereto, the same were accordingly delivered to the Atlanta, Birmingham & Atlantic Ry Co.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Brunswick, Ga., to Birmingham, Ala.....	453.3	
Atlanta to Manchester, Ga.....	78.1	
Sessoms to Waycross, Ga.....	25.4	
Fitzgerald to Thomasville, Ga.....	80.8	637.60
Trackage Rights —Atlantic Coast Line RR: At Waycross, Ga.....	0.60	
Louisville & Nashville RR: At Birmingham, Ala.....	0.70	
Southern Ry: At Atlanta, Ga.....	1.52	2.82
Total.....		640.42

Also owns 14.1 miles extending from Mulga Junc. to Mulga Mines, Ala., under lease to the Woodward Iron Co. Second track owned, 1.55 miles; sidings, 187.52 miles. Gauge, standard. Rail (steel), 60 and 80 lbs.

Equipment, June 30, 1916.—Locomotives, 88; passenger cars, 62; freight cars, 3,148; work cars, 121—total engines and cars, 3,419.

Capital Stock.—Authorized and outstanding, \$30,000,000; par, \$100. Transfer Agents: Guaranty Trust Co., New York, and American Trust Co., Boston. Registrars: Columbia Trust Co., New York, and Merchants National Bank, Boston. Listed on New York and Boston Stock Exchanges. No dividends paid to date.

BONDED DEBT.—TOTAL OUTSTANDING, \$9,255,786.78, AS OF JUNE 30, 1916.

\$4,090,000 Atlantic & Birmingham Ry First-Gold 5s; dated Jan 1, 1904; due Jan 1, 1934; int. J & J 1, at Old Colony Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Subject to call at 110 and interest on any interest date on 30 days' published notice. A first lien on the entire property formerly of the Atlantic & Birmingham Ry Co., including 300.2 miles of railroad lines extending from Montezuma to Brunswick, Ga.; from Fitzgerald to Thomasville, Ga., and from Sessoms to Waycross, Ga.; also including terminal property at Brunswick, Ga. Assumed by Atlanta, Birmingham & Atlantic RR Co. at time of merger with that company, April 12, 1906, and again assumed by Atlanta, Birmingham & Atlantic Ry Co. as of Jan 1, 1916. First publicly offered at 101 and interest. Interest paid without deduction for Normal Income Tax.

\$15,000,000 (authorized; none issued) First & Refunding Gold 6s; to be dated Nov 1, 1915; due Nov 1, 1945. Coupon (principal may be registered), \$100, \$500 and \$1,000 and registered, \$1,000 and multiples; interchangeable. Equitable Trust Co., New York, Trustee. Issuable to retire the \$4,090,000 Atlantic & Birmingham Ry First 5s, described above, and for improvements, extensions, etc. Subject to call as a whole, but not in part, at 110 and interest at any time from Nov 1, 1920 to 1925, at 105 and interest from Nov 1, 1925 to 1935, and at 102½ and interest thereafter upon 4 weeks' notice. A lien on entire property of the company, subject to the Atlantic & Birmingham Ry First 5s. Normal Income Tax to be deducted from interest.

\$5,165,786.78 Non-Cumulative Income 5s; dated Nov. 1, 1915; due Nov 1, 1930; int., which is non-cumulative, being payable only if earned, at a rate not exceeding 5% per annum, annually or semi-annually, at Columbia Trust Co., New York, Trustee. (The first installment of interest, amounting to \$33.33, was paid Sept. 1, 1916, at full rate of 5%, covering the eight months' period from Nov 1, 1915 to June 30, 1916). Coupon, \$1,000; principal may be registered. Authorized and issued, \$5,200,000, of which \$34,213.22 held in treasury, June 30, 1916. These bonds were issued to provide funds to retire the Receiver's certificates of the Atlanta, Birmingham & Atlantic RR Co., to retire \$146,000 equipment trust obligations and to provide \$100,000 in cash, which was paid into court in connection with the foreclosure sale. A lien on the property of the company, subject to the Atlantic & Birmingham Ry First Gold 5s and also to the lien of the new First & Refunding mortgage. Interest paid without deduction for Normal Income Tax.

Income Bond Reserve Fund.—The interest on the Income bonds shall not be cumulative. The directors, may, however, reserve in any fiscal year from net income an amount not in excess of 20% of the net income of the Company, or in any event in excess of \$100,000 in any fiscal year. The total amount so reserved and at any time unpaid, shall not exceed, exclusive of interest, \$300,000 in the aggregate. All amounts so reserved shall be carried to a fund to be designated "Income Bond Reserve Fund," which shall constitute a corporate liability and carry interest at the rate of 6% per annum, with semi-annual rests. The Income Bond Reserve Fund may be distributed to the Income bonds, in the discretion of the directors at any time and in any amount, but if in any fiscal year, while there shall be any amounts carried in the Income Bond Reserve Fund, there shall be any net income of the Company in excess of (1) the amount required to pay the full interest upon the income bonds for such fiscal year, plus (2) an additional amount equal to 20% of the net income of the Company, but not in excess of \$100,000, then any such excess (not exceeding the amount then in the Income Bond Reserve Fund) shall be paid over by the Company to the Trustee,

We will buy, quote or furnish information

Atlanta, Birmingham & Atlantic Ry. and Atlantic & Birmingham—All Issues

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for distribution to the holders of Income bonds, upon the next ensuing interest date, and the Income Bond Reserve Fund, upon such payment, shall be reduced by the amount thereof.

Any and all amounts in such Income Bond Reserve Fund, with interest, at the date of maturity of the Income Bonds, shall be paid over to the Trustee for the benefit of the holders of such bonds.

Dividend Provisions.—No dividends shall be declared on any stock of the Company of any class, unless, at the time of such declarations, all amounts in the Income Bond Reserve Fund shall be set aside for distribution to the Income bonds, and no such dividends shall be paid unless the amount so set aside shall have been paid to the Trustee, for payment to the holders of the Income bonds upon the next succeeding interest date. Failure to make any such payments shall constitute default under the mortgage securing the Income bonds, on the happening of which, the principal of such Income bonds may become or be declared due.

OTHER OBLIGATIONS.

Reserves have been provided to retire \$105,000 equipment obligations with accrued interest to maturity and to retire \$25,000 Receiver's Certificates. These obligations of the Receiver of the Atlanta, Birmingham & Atlantic RR Co. and its subsidiaries (in the hands of the public as of June 30, 1916), will be retired when presented. The company on June 30, 1916, also had on special deposit \$222,766.70 to retire equipment obligations of the Receiver of the Atlanta, Birmingham & Atlantic RR Co., with accrued interest to maturity, and to pay other interest on funded debt of the Railway Company due as of June 30, 1916.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	*1915-16.	†1914-15.	†1913-14.	†1912-13.	†1911-12.	†1910-11.
Average miles operated.....	638.28	642.17	645.52	653.55	661.90	661.90
Passengers carried.....	705,048	682,639	918,337	902,154	909,430	870,934
Passengers carried 1 mile.....	24,371,745	22,652,277	30,422,625	28,576,265	29,727,750	26,842,830
Av. rate per pass. per mile...	2.158 cts.	2.219 cts.	2.242 cts.	2.327 cts.	2.213 cts.	2.289 cts.
Tons freight carried.....	1,749,487	1,451,969	1,994,387	1,972,569	1,823,745	1,488,440
Tons carried 1 mile.....	380,006,480	298,214,131	364,788,335	319,722,444	320,639,794	234,466,453
Av. rate per ton per mile.....	0.605 ct.	0.640 ct.	0.664 ct.	0.741 ct.	0.750 ct.	0.862 ct.
Gross earnings per mile.....	\$4,781.40	\$4,136.92	\$5,266.08	\$4,962.20	\$4,904.52	\$4,245.97

* See note following Income Account.

† Old company figures.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manufac- tures. Tons.	Miscel- laneous Tons.
1914-15.....	249,372	13,082	440,093	269,442	348,385	131,595
1915-16.....	240,704	23,249	544,679	332,348	454,427	154,080

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	*1915-16.	†1914-15.	†1913-14.	†1912-13.	†1911-12.	†1910-11.
Earnings—						
Freight.....	\$2,298,853	\$1,909,988	\$2,424,184	\$2,358,795	\$2,405,341	\$2,020,779
Passenger.....	526,006	502,611	682,030	654,988	658,131	614,558
Mail and express.....	129,466	127,844	129,208	128,152	106,831	101,804
Miscellaneous.....	97,552	116,040	163,939	101,111	75,998	73,269
Total.....	\$3,051,877	\$2,656,483	\$3,399,361	\$3,243,046	\$3,246,301	\$2,810,410
Operating expenses—						
Maint. way and structures.....	\$473,442	\$421,847	\$539,650	\$529,743	\$363,135	\$355,538
Maint. of equipment.....	555,689	517,585	542,909	522,252	574,432	444,451
Transportation and traffic.....	1,315,151	1,308,910	1,545,452	1,488,850	1,494,821	1,238,577
General.....	110,067	125,769	138,943	135,899	137,088	109,251
Total.....	\$2,454,349	\$2,374,111	\$2,766,954	\$2,676,744	\$2,569,476	\$2,147,817
Net earnings.....	\$597,528	\$282,372	\$632,407	\$566,302	\$676,825	\$662,593
Taxes.....	†158,437	146,682	172,042	164,236	173,500	131,145
Operating revenue.....	\$439,091	\$135,690	\$460,365	\$402,066	\$503,325	\$531,448
Other income.....	66,599	57,717	48,702	51,219	36,654	132,326
Total income.....	\$505,690	\$193,407	\$509,067	\$453,285	\$539,979	\$663,774
Deductions—						
Interest on bonds.....	\$294,729	\$961,804	\$980,662	\$994,750	\$1,011,308	\$1,024,179
Other interest.....	51,255	439,084	306,156	298,689	309,048	288,683
Total.....	\$345,984	\$1,400,888	\$1,286,838	\$1,293,439	\$1,320,356	\$1,312,862
Deficit for year.....	(sur) \$159,706	\$1,207,481	\$777,771	\$840,154	\$780,377	\$649,088

* Note.—The fiscal year 1916 is a consolidation of the income account of the RAILROAD company for the six months ended Dec. 31, 1915, on basis of fixed charges of the RAILWAY company, and of the income account of the RAILWAY company for the six months ended June 30, 1916.

† Old company figures.

‡ Includes \$183 uncollectible railway revenue.

Income Account, six months ended June 30, 1916.—Gross earnings, \$1,478,665; operating expenses and taxes, \$1,302,618; net, \$176,047; other income, \$40,109; total income, \$216,156; bond interest, \$192,479; other charges, \$13,955; surplus after charges, \$9,722.

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$37,986,095	Capital stock.....	\$30,000,000
Miscellaneous physical property.....	80,222	Bonded debt.....	9,255,787
Other investments.....	24,425	Traffic balances, etc.....	207,792
Cash.....	826,993	Audited accounts and wages.....	223,494
Time deposits.....	450,000	Miscellaneous accounts payable.....	10,943
Special deposits.....	222,767	Interest matured, unpaid.....	277,018
Bills receivable.....	846	Unmatured rents accrued.....	173
Traffic balances receivable.....	108,583	Other current liabilities.....	772
Agents and conductors.....	36,762	Tax liability.....	75,238
Miscellaneous accounts receivable.....	178,456	Operating reserves.....	11,856
Material and supplies.....	307,727	Accrued depreciation—equipment.....	61,828
Interest and dividends receivable.....	5,136	Reserve for retirement of funded ob-	
Deferred assets.....	589	ligations assumed.....	142,442
Unadjusted debits.....	79,183	Other unadjusted credits.....	30,714
		Profit and loss.....	9,727
Total.....	\$40,307,784	Total.....	\$40,307,784

STATEMENT OF WORKING CAPITAL, JUNE 30, 1916.

Current Assets—		Current Liabilities—	
Cash.....	\$826,993	Traffic balances, etc.....	\$207,792
Time deposits.....	450,000	Audited accounts and wages.....	223,494
Special deposits.....	222,767	Miscellaneous accounts.....	10,943
Bills receivable.....	846	Interest matured.....	277,018
Traffic balances, etc.....	108,583	Unmatured rents accrued.....	173
Agents and conductors.....	36,762	Other current liabilities.....	772
Miscellaneous accounts receivable.....	178,456		
Materials and supplies.....	307,727		
Interest and dividends receivable.....	5,136		
Total.....	\$2,137,270	Total.....	\$720,192
Net working capital, June 30, 1916.....		\$1,417,078	

Officers: E. T. Lamb, Pres.; Brooks Morgan, V-P; F. K. Mays, Sec. & Pur. Agt.; B. L. Bugg, Gen. Mgr.; J. L. Edwards, Traf. Mgr.; R. Kemp Slaughter, Aud., Atlanta, Ga.

Executive Committee: Howard Bayne, George C. Clark, Jr., New York; E. T. Lamb, Brooks Morgan, J. K. Ottley, Mell R. Wilkinson, Atlanta, Ga.; Galen L. Stone, Boston, Mass.

Directors: Chas. F. Ayer, Galen L. Stone, Boston, Mass.; George C. Clark, Jr., Howard Bayne, Percy R. Pyne, New York; E. K. Farmer, Fitzgerald, Ga.; E. T. Lamb, Brooks Morgan, F. K. Mays, J. K. Ottley, Mell R. Wilkinson, Atlanta, Ga.; Elijah B. Lewis, Montezuma, Ga.; F. D. M. Stracham, Brunswick, Ga.; W. C. Vereen, Moultrie, Ga.; A. H. Woodward, Birmingham, Ala.

Annual meeting, first Tuesday in Oct.

General office, Atlanta, Ga.

ATLANTA, STONE MOUNTAIN & LITHONIA RY (Independent).—Inc. Feb. 28, 1907, in Ga. Line of road: Stone Mountain to City of Stone Mountain, Ga., 2.75 miles; Gardered Mountain to Lithonia, Ga., 1.25 miles—total, 4 miles.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. No dividends paid.

Officers: S. H. Venable, Pres.; A. O. Venable, V-P; Austell Thornton, Sec. & Treas., Atlanta, Ga. **Directors:** S. H. Venable, Austell Thornton, Frank Mason, A. B. Kellogg, T. C. Miller, Mrs. C. Kellogg, Mrs. A. Thornton, Atlanta, Ga.

Annual meeting March 15.

General office, Atlanta, Ga.

ATLANTA TERMINAL CO. (Joint Control).—Inc. Feb. 11, 1903, in Ga. Owns union passenger station at Atlanta, Ga., opened May 14, 1905; used jointly by Atlanta & West Point RR, Central of Georgia Ry and Southern Ry, which companies bear all charges and expenses on a wheelage basis. The Atlanta, Birmingham & Atlantic RR also uses station under agreement commencing Feb 1, 1914. Length of tracks, 5.32 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. Owned equally by first three companies above named. Dividends at the rate of 4% per annum have been paid annually since March, 1906.

Bonded Debt.—\$1,500,000 First Gold 4s; dated June 1, 1903; due June 1, 1953; int. J & D 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered \$1,000. Authorized, \$1,500,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross earnings, \$65,376; operating expenses and taxes, \$156,600; loss from operations, \$91,224; other income, \$368; net loss, \$90,856; interest, rentals, etc., \$68,032; dividends (4%), \$6,000; deficit for year, \$164,888.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of terminal.....	\$1,669,537	\$1,669,537	Capital stock.....	\$150,000	\$150,000
Investment since June 30, 1907.....	42,108	38,266	Bonded debt.....	1,500,000	1,500,000
Materials and supplies....	8,438	10,181	Accrued liabilities.....	17,685	17,481
Accounts receivable.....	16,804	18,008	Current liabilities.....	10,845	21,978
Accrued income, not due..	5,284	5,000	Advances received for construction & betterments..	85,105	71,860
Cash.....	15,814	16,230	Deferred credit items....	607	207
Other working assets.....	840	840			
Deferred debit items.....	5,417	3,464			
Total.....	\$1,764,242	\$1,761,526	Total.....	\$1,764,242	\$1,761,526

Officers: C. A. Wickersham, Chrm. of Board; J. W. English, Pres., Atlanta, Ga.; E. H. Coapman, V-P, Washington, D. C.; W. H. Bruce, Treas.; B. L. McGee, Sec.; W. H. Smith, Aud.; R. T. Pace, Supt. & Pur. Agt., Atlanta, Ga. **Directors:** J. W. English, D. W. Appler, C. A. Wickersham, O. T. Nelson, H. W. Miller, Atlanta, Ga.; E. H. Coapman, Washington, D. C.; W. A. Winburn, Savannah, Ga.

Annual meeting, first Tuesday in Dec.
General office, Atlanta, Ga.

ATLANTIC & WESTERN RR (Independent).—Inc. March 7, 1899, in N. C., to build a railroad from Broadway to Goldsboro, N. C., 70 miles (first section, Broadway to Sanford completed in 1904). In operation, Oct 1, 1916; Sanford to Lillington, N. C., 24 miles; sidings, 3 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 4.

Capital Stock.—Authorized, \$3,000,000; outstanding, \$303,000; par, \$100. A dividend of 3½% was paid for 1908-9, and 3¼% for 1910-11; none since.

Bonded Debt.—\$303,000 First 5s; dated May 1, 1912; due May 1, 1952; int. M & N 1, at Fidelity Trust Co., Baltimore, Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized issue, \$1,500,000. Subject to call at 105 and interest. A first lien on all property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Dividends.	Surplus for Year.
1910-11.....	\$2,271	\$17,692	\$22,055	\$13,733	\$8,322	\$5,126	\$1,735	\$1,460
1911-12.....	2,147	14,448	19,518	13,881	5,637	5,662	....	(def) 25
1912-13.....	3,582	24,757	29,435	18,600	10,835	8,416	....	2,419
1913-14.....	6,707	43,450	50,708	29,649	21,059	19,409	....	1,650
1914-15.....	6,160	38,521	45,919	29,373	16,546	18,528	....	(def) 1,982
1915-16.....	5,082	43,443	50,223	29,945	20,278	18,919	....	1,359

* Paid from Profit and Loss.

General Balance Sheet, June 30, 1916.—Capital stock, \$303,000; bonded debt, \$303,000; current liabilities, \$15,089; interest accrued, \$2,525; rentals accrued, \$826; other liabilities, \$1,503; deferred credit items, \$1,654; appropriated surplus, \$1,215; profit and loss, \$10,552—total, \$639,364. Contra: Road and equipment, \$626,618; materials and supplies, \$2,080; cash, \$5,401; bills and accounts receivable, \$797; other assets, \$345; deferred debit items, \$4,123—total, \$639,364.

Officers: Herman C. Huffer, Jr., Pres., New York; B. W. Duer, V-P; Wm. C. Cooke, Sec. & Treas., Baltimore, Md.; T. L. Riddle, Aud.; H. P. Edwards, Gen. Mgr., Supt. & Pur. Agt., Sanford, N. C. **Directors:** H. C. Huffer, Jr., N. A. Campbell, New York; B. W. Duer, R. S. Shriver, J. W. Middendorf, Baltimore; E. L. Howard, H. P. Edwards, Sanford, N. C.; Louis d'Allieres, Paris, France; J. R. Baggett, Lillington, N. C.

Annual meeting fourth Monday in Jan.
General office, Sanford, N. C.

ATLANTIC NORTHERN RY.—Inc. Aug 14, 1913, in Iowa and on Sept 1, 1913, acquired that part of Atlantic Northern & Southern Ry extending from Atlantic to Kimballton, Ia., 17 miles; sidings, 1.18 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotive, 1; passenger car, 1; box cars, 3; flat cars, 3.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. No dividends paid.

Bonded Debt.—\$100,000 First Gold 6s; dated Sept 1, 1913; due Sept 1, 1919; int., M & S 1, at Company's office, Atlantic, Ia. Coupon, \$100. Authorized, \$100,000. Subject to call on any interest date upon 30 days' notice. No sinking fund. A first lien on entire property. Normal Income Tax deducted from interest.

Officers: S. C. Pedersen, Pres., John Peterson, V-P, Elk Horn, Ia.; Jorgen Marcussen, Sec. & Treas., Kimballton, Ia.; C. E. Spar, Gen. Mgr., Atlantic, Ia. **Directors:** S. C. Pedersen, John Peterson, John Liestad, Jorgen Marcussen, Oluf Hausen, Bectel Christensen, Thomas Christensen, Kimballton, Ia.

Annual meeting, Sept 8.

General office, Atlantic, Ia.

ATLANTIC, QUEBEC & WESTERN RY (Independent).—Formed in 1901 under Acts of Parliament of Canada and of Province of Quebec to construct, equip and work a line of railway about 362 miles in length, consisting of two sections, both starting at or near the Harbor of Gaspé—the interior section being 262 miles and the Coast section 102 miles in length. The company received cash subsidies from the Dominion Government of \$6,400 per mile and \$250,000 for bridges on completion of the Coast section from Paspebiac to Gaspé, and the Quebec legislature authorized a grant of 4,000 acres per mile in respect of 100 miles of railway. The land granted by the Quebec Legislature has been sold, the price realized being £205,132. This amount has, in accordance with the trust deeds, been handed over to the trustees of the First Mortgage bondholders, and duly invested by them. By acts of 1907 and 1908 the company was authorized (1) to construct a line from Matapedia to Edmundston; (2) to acquire by agreement the railway known as the Baie des Chaleurs line (100 miles) of the Atlantic & Lake Superior Ry Co., which runs from Paspebiac to Matapedia on the Intercolonial Ry; (3) to enter into amalgamation and other agreements with other companies, and (4) to raise additional capital.

Line of road owned: New Carlisle to Gaspé, 102.42 miles; operated under trackage rights, 1.75 miles—total operated, 104.17 miles. Gauge, standard. Equipment: Locomotives, 10; cars, 49.

Capital Stock.—Authorized, \$5,000,000; issued June 30, 1916, \$2,000,000, fully paid, of which \$1,500,000 has been issued credited as fully paid to the contractors; par, \$100. No dividends have as yet been paid.

Bonded Debt.—£525,500 (\$2,548,675) First Mortgage 5% Debenture Bonds; repayable July 1, 1935; interest J & J 1, at London City & Midland Bank, Ltd., London, Eng. Coupon, £100; principal may be registered. Trustees: Edward B. Read and Frank H. Jones. Authorized at the rate of \$45,000 per mile. Subject to call at 110 on any interest date upon 6 months' notice. The cash subsidies have been deposited with the Trustees for the bondholders and were sufficient to meet the interest on the bonds until Dec 31, 1915. The Company has undertaken not to issue more than £525,700 of these bonds, and has agreed to provide for future payments in excess of that amount by an issue of securities, ranking after these bonds. Secured by trust deeds, dated June 26, 1905, and July 3, 1906, as a first charge on the line, stations, lands, buildings, rolling stock and plant.

Income Account, year ended June 30, 1916.—Gross, \$103,005; operating expenses, \$128,620; loss from operations, \$25,615; other income, \$74,684; net income, \$49,069; debenture interest, \$63,716; deficit for year, \$14,647.

Officers: Earl of Ranfurly, Pres.; D. H. Alexander, V-P; E. B. Read, Mng. Dir.; E. S. Elvey, Sec. & Treas., London, Eng.; J. S. Gordon, Gen. Mgr., New Carlisle, Que. **Directors:** The President, Vice-President, Managing Director, Wm. Moffatt and J. G. Pease, London, Eng.

Annual meeting, last Wednesday in Oct.

Offices, New Carlisle, Qué., and 196 Temple Chambers, Temple Ave., London, Eng.

ATLANTIC, WAYCROSS & NORTHERN RR (Independent).—Inc. Oct 24, 1906, in Ga., as St. Mary's & Kingsland RR; name changed as above, March 6, 1911. The Abbeville & Northwestern RR, a projected line, was merged in this company on April 13, 1911. Extensions from Kingsland through Camden, Charlton, Pierce, Ware, Clinch and Berrien Counties were authorized on Oct 6, 1910, and on March 6, 1911, authority for further extension from Waycross to Abbeville, Ga., was granted.

In operation Jan 1, 1916; St. Mary's to Kingsland, Ga., 10.75 miles. Grading on extension from Kingsland to Folkston, Ga., 22 miles, is under way. Gauge, standard. Rail (steel), 85 lbs. Equipment: Locomotive, 1; passenger coach, 1; motor car, 1; flat cars, 5.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$50,000; par, \$100. No dividends paid.

Bonded Debt.—\$4,800,000 (none issued) 30-Year Gold 5s; interest payable in New York. Coupon, \$1,000. When issued, these bonds will be a first lien on the entire line of railroad, and water front and terminals at St. Mary's, Ga.

Earnings and Expenses, year ended June 30, 1916.—Gross, \$8,490; operating expenses and taxes, \$8,253; net earnings, \$237.

Officers: Lemuel Johnson, Pres. & Gen. Mgr.; C. S. Johnson, V-P., St. Mary's, Ga.; H. Murphy, V-P & Treas.; L. A. Wilson, Sec., Waycross, Ga. **Directors:** L. Johnson, C. S. Johnson, G. W. Brandor, St. Mary's, Ga.; H. Murphy, L. A. Wilson, Waycross, Ga.; F. M. Hawkins, Jacksonville, Fla.

General office, St. Mary's, Ga.

AUGUSTA & SUMMERVILLE RR (Joint Control).—Inc. March 20, 1866, in Ga., for 30 years; charter renewed in 1896 for 50 years. Line of road in and around Augusta, Ga., owned, 3.41 miles; leased, 0.92 mile; total, 4.33 miles, connecting the several railroads entering that city with industrial plants in the vicinity. Gauge, standard. Owned and operated jointly by the Central of Georgia Ry, Charleston & Western Carolina Ry, Southern Ry, and the lessees of the Georgia RR. No equipment.

Capital Stock.—Authorized and issued, \$200,000; par, \$100. Owned by Central of Georgia Ry Co., Charleston & Western Carolina Ry Co., Southern Ry Co. and lessees of the Georgia RR. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; long-term notes, \$60,345; open accounts, \$8,364; current liabilities, \$3,015; accrued taxes, \$963; profit and loss, \$730—total, \$273,417. Contra: Road and equipment, \$261,723; stocks owned, \$120; materials and supplies, \$2,355; cash on hand, \$3,766; current accounts, \$2,072; other assets, \$120; deferred debit items, \$3,261—total, \$273,417.

Officers: Charles A. Wickersham, Pres.; J. A. Best, Sec.; W. S. Morris, Treas.; W. H. Vincent, Aud.; Geo. A. Ferguson, Supt., Augusta, Ga. **Directors:** L. W. Baldwin, Savannah, Ga.; Charles A. Wickersham, A. W. Anderson, Augusta, Ga.; J. R. Kenly, Wilmington, N. C.; E. H. Coapman, Washington, D. C.

Annual meeting, last Thursday in Jan

General office, Augusta, Ga.

AUGUSTA NORTHERN RY (Independent).—Inc. in 1909, in S. C.; first section of road opened in 1911. Connects at Ward, S. C., with the Southern Ry. Line of road: Ward to Saluda, S. C., 11.2 miles. Gauge, standard. Rail (steel), 56 lbs. Equipment: Locomotives, 2; cars, 12.

Capital Stock.—Authorized and outstanding, \$165,000; par, \$100. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Passenger earnings, \$4,820; freight, \$18,968; gross earnings, \$24,524; operating expenses and taxes, \$16,267; net earnings, \$8,257; interest, rentals, etc., \$8,957; deficit for year, \$700.

General Balance Sheet, June 30, 1916.—Capital stock, \$165,000; interest accrued, \$18,939; taxes and rentals accrued, \$988; other liabilities, \$625; deferred credit items, \$1,318—total, \$186,870. Contra: Road and equipment, \$178,609; cash, \$1,000; current accounts, \$2,057; profit and loss, \$5,204—total, \$186,870.

Officers: M. C. Woods, Pres.; W. H. Cross, V-P; S. W. Norwood, V-P & Treas.; J. C. Mace, Sec., Marion, S. C.; J. W. Chadwick, Gen. Mgr., Saluda, S. C. **Directors:** M. C. Woods, S. W. Norwood, J. C. Mace, W. H. Cross, W. Stackhouse, Marion, S. C.

Annual meeting, first Tuesday in April.

General office, Marion, S. C.

AUGUSTA UNION STATION CO. (Joint Control).—Inc. April 17, 1901, in Ga. Owns a spacious modern terminal passenger station, with the necessary car sheds, tracks and other facilities for handling passenger trains, used by all the steam railroad companies entering the city of Augusta. On Aug 1, 1903, the terminal facilities were leased for 50 years to the following roads: Southern Ry, Atlantic Coast Line RR, the lessees of the Georgia RR (Louisville & Nashville RR and Atlantic Coast Line RR); Charleston & Western Carolina Ry, Central of Georgia Ry and Augusta Southern RR, at annual rental covering expenses of operation, interest on the bonded debt, and dividends of 4% on the capital stock.

Capital Stock.—Authorized and subscribed, \$75,000; paid in (20%), \$18,750; par, \$100; held as follows: by Atlantic Coast Line RR Co., \$37,500; by Southern Ry Co., \$25,000, and by Louisville & Nashville RR, \$12,500.

Bonded Debt.—\$225,000 First Gold 4s; dated Aug 1, 1903; due July 1, 1953, int. J & J 1. at Safe Deposit & Trust Co., Baltimore, Trustee. Coupon (principal may be registered), \$1,000, and registered, \$1,000 and multiples; interchangeable. Authorized issue, \$250,000. A first lien on the entire property of the company. Guaranteed as to interest, under the lease, by the above named lessee companies. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Loss from operation, \$6,108; miscellaneous income, \$21,479; total net income, \$15,371; interest on bonds, \$9,264; rentals, etc., \$5,830; other deductions, \$28; dividends, \$249; total deductions, \$15,371.

General Balance Sheet, June 30, 1916.—Capital stock, \$75,000; bonded debt, \$225,000; current liabilities, \$2,399; accrued taxes, \$2,819—total, \$305,218. Contra: Road and equipment, \$237,554; cash on hand, \$3,650; current accounts, \$4,256; other assets, \$161; deferred debt items, \$59,597—total, \$305,218.

Officers: C. A. Wickersham, Pres.; W. H. Vincent, Sec. & Aud.; W. S. Morris, Treas., Augusta, Ga. **Directors:** E. H. Coapman, Washington, D. C.; H. W. Miller, Atlanta, Ga.; J. R. Kenly, Wilmington, N. C.; W. K. Miller, C. A. Wickersham, J. B. Cumming, Augusta, Ga.

Annual meeting, Tuesday before last Saturday in Oct.

General office, Augusta, Ga.

BACHMAN VALLEY RR OF MD. (Independent).—Inc. April 7, 1870, in Md.; road opened Jan 1, 1873. Line of road: Black Rock to Ebbvale, Md., 4 miles; Ebbvale to Mines, 0.05 mile; operated under contract (Western Md. Ry), 1.3 miles—total, 5.8 miles. Gauge, standard. Operated in connection with the Western Maryland Ry.

Capital Stock.—Authorized and issued, \$68,150; par, \$100. No bonded debt. No dividends paid.

Officers and Directors: H. W. Laubenstein, Pres. & Gen. Mgr., Melrose, Md.; E. C. Laubenstein, V-P; A. R. Laubenstein, Treas.; F. J. Laubenstein, Sec., Ashland, Pa.

Annual meeting, second Tuesday in May.

General office, Melrose, Md.

BALLARD & THOMPSON RR.—Inc. in Aug, 1911, in Utah, to build road from Thompson to Neslen, Utah. Mileage completed to Aug. 31, 1916, 5.5 miles. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotives, 2. Road is operated by the Denver & Rio Grande RR.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$10.

Bonded Debt.—\$125,000 First Gold 8s; dated Aug, 1912; due Sept 1, 1917; int. payable at maturity at Salt Lake Security & Trust Co., Salt Lake City, Utah, Trustee. Coupon, \$500 and \$1,000. Authorized, \$125,000. Guaranteed, principal and interest, by American Fuel Co. of Utah.

Officers: B. F. Bauer, Pres.; R. F. Neslen, V-P & Treas., Salt Lake City, Utah; Wm. Drake, Sec., Neslen, Utah; F. E. Kleinschmidt, Aud.; W. C. Hayward, Pur. Agt., Salt Lake City, Utah; H. M. Henderson, Supt., Neslen, Utah. **Directors:** B. F. Bauer, R. F. Neslen, W. S. McCarthy, F. E. Kleinschmidt, Salt Lake City, Utah; Wm. Darke, Neslen, Utah.

Annual meeting, last Tuesday in Aug.

General office, Salt Lake City, Utah.

BARE ROCK RR (Independent).—Inc. Oct 19, 1892, in Pa.; road opened same month. Line of road: Bare Rock to Murdock, Pa., 2.5 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 8.

Capital Stock.—Authorized \$25,000; outstanding, \$19,900; par, \$50. No bonded debt. A dividend of 12½% was paid in 1903; none since.

Earnings for year ended June 30, 1916—Gross \$2,160; operating expenses, \$2,167; deficit for year, \$7.

Officers: J. M. Murdock, Pres.; H. B. Murdock, Sec.; W. F. Murdock, Treas.; E. B. Murdock, Gen. Mgr.; N. H. Humphreys, Aud., Johnstown, Pa. **Directors:** J. C. Duncan, Lockport, N. Y.; J. M. Murdock, W. F. Murdock, Johnstown, Pa.; E. B. McColly, Greensburg, Pa.; E. L. Fox, Somerset, Pa.

Annual meeting, first Thursday in Dec.

General office, Johnstown, Pa.

BARTLETT WESTERN RY (Independent).—Inc. June 17, 1911, in Tex.; successor to Bartlett-Florence Ry, sold under foreclosure May 29, 1911. Line of road: Bartlett to Florence, Tex., 23.2 miles. Extension projected from Bartlett to Cameron, Tex., 32 miles, to form connection with Atchison, Topeka & Santa Fe Ry and the San Antonio & Aransas Pass Ry. Gauge, standard. Equipment: Locomotives, 2; cars, 18.

Capital Stock.—Authorized, \$41,000.

Officers: Thos. Cronin, Pres.; Wm. Branagan, 1st V-P. & Gen. Mgr.; M. Cronin, 2nd V-P; P. H. Cronin, Sec.; J. C. Branagan, Treas.; W. M. Moore, Aud., Bartlett, Tex. General office, Bartlett, Tex.

BAUXITE & NORTHERN RY (Controlled by Aluminum Co. of America).—Inc. Nov 6, 1906, in Ark. Line of road: Bauxite to Bauxite Junction, Ark., 2.45 miles. Gauge, standard. Rail, steel. Locomotive, 1; freight cars, 2.

Capital Stock.—Authorized and outstanding, \$75,000; par, \$100. All owned by Aluminum Co. of America. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$39,604; operating expenses and taxes, \$18,986; net earnings, \$20,618; other income, \$379; total net income, \$20,997.

General Balance Sheet, June 30, 1916.—Capital stock, \$75,000; current liabilities, \$53,242; accrued taxes, \$990; other liabilities, \$1,231; profit and loss, \$11,761—total, \$142,224. Contra: Road and equipment, \$93,271; cash on hand, \$41,317; current accounts, \$7,636—total, \$142,224.

Officers: A. V. Davis, Pres., Pittsburg, Pa.; G. R. Gibbons, V-P & Sec.; R. E. Withers, Treas.; P. J. Urquhart, Aud.; J. S. Murray, Pur. Agt., Pittsburg, Pa.; J. R. Gibbons, Supt., Bauxite, Ark. **Directors:** R. A. Hunt, A. V. Davis, Pittsburg, Pa.; J. R. Gibbons, C. C. Brazil, J. W. Lewellen, Bauxite, Ark.

Annual meeting, Saturday after third Thursday in Feb.

General office, Pittsburg, Pa. Operating office, Bauxite, Ark.

BAY TERMINAL RR (Independent).—Inc. April 4, 1895, in Ohio; road completed in March, 1896. Line of road: Rockwell Junc. (New York Central RR) to W. & L. E. Junc., Toledo, O., 1.2 miles; sidings, 2 miles. Gauge, standard. Equipment: Locomotives, 2; cars (tank, 318; gondola, 4), 322. Connects various manufacturing establishments in Toledo and vicinity.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Net Deficit for Year.
	\$	\$	\$	\$	\$
1913-14.....	16,862	53,093	36,231	9,704	26,527
1914-15.....	8,858	29,941	21,083	4,518	16,565
1915-16.....	26,098	35,521	9,423	21,633	12,210

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$33,738; other liabilities, \$73,045; profit and loss, \$7,475—total, \$214,258. Contra: Road and equipment, \$189,611; cash on hand, \$737; bills and notes receivable, \$6,986; current accounts, \$16,924—total, \$214,258.

Officers: Robt. C. Pew, Pres., Treas. & Gen. Mgr., Toledo; J. H. Pew, V-P, Philadelphia; H. O. Cameron, Sec. & Aud., Toledo. **Directors:** Lyle Hubbard, Robt. C. Pew, Barton Smith, Toledo; J. H. Pew, J. N. Pew, Jr., Philadelphia.

Annual meeting, second Tuesday in June.

General office, Toledo, O.

BEAUMONT & SARATOGA TRANSPORTATION CO.—Inc. Feb 10, 1905, in Tex. Line of road: Voth to Pelt, Tex., 12.8 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 5.

Capital Stock.—Authorized and outstanding, \$20,000; par, \$100. No bonded debt, but company has executed a Deed of Trust to the Keith Lumber Co. to cover indebtedness for cost of construction over capital stock paid in. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Other Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Misc. De- ductions.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	22,972	....	22,972	21,640	(sur) 1,332	....	(sur) 1,332
1911-12.....	13,796	....	13,796	17,690	3,894	95	3,989
1912-13.....	19,906	....	19,906	21,957	2,051	462	2,513
1913-14.....	5,740	1,500	7,240	13,540	6,300	10	6,310
1914-15.....	6,646	2,382	9,028	11,911	2,883	....	2,883
1915-16.....	4,791	1,324	6,115	8,488	2,373	....	2,373

General Balance Sheet, June 30, 1916.—Capital stock, \$20,000; current liabilities, \$67,568; depreciation, \$1,169—total, \$88,737. Contra: Road and equipment, \$75,726; other investments, \$1,480; materials and supplies, \$242; profit and loss, \$11,289—total, \$88,737.

Officers: B. R. Norvell, Pres.; J. F. Keith, V-P & Gen. Mgr., Beaumont, Tex.; W. C. Keith, Sec., Treas., Supt. & Pur. Agt.; T. H. Hunter, Jr., Aud. & Traf. Mgr., Voth, Tex. **Directors:** W. C. Keith, T. H. Hunter, Jr., Voth, Tex.; B. R. Norvell, J. F. Keith. C. A. Steinenberg, Beaumont, Tex.

Annual meeting, Feb 1.

General office, Voth, Tex.

BEAVER DAM RR (OF TENN.).—Inc. Aug 6, 1900, in Tenn.; road opened in May, 1901. Formerly leased to Beaver Dam RR (of Va.) from April 1, 1911, to April 1, 1936, at a monthly rental of \$250, but lease was surrendered July 1, 1913. Line of road, State line to Crandull, Tenn., 8.52 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 11.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100. The Smithport Extract Co., Inc., owns 81% of the stock.

Bonded Debt.—\$50,000 First 5s; dated Nov 1, 1900; due Nov 1, 1950; int. M & N 1, at Mortgage Trust Co., Philadelphia, Trustee. Coupon, \$500. A first lien on line and equipment.

Officers: C. A. Backer, Pres., Boston, Mass.; P. B. Morss, V-P; W. J. Moor, Sec.; H. M. Cox, Treas. & Gen. Mgr., Damascus, Va.

Annual meeting, third Tuesday in Jan.

General office, Damascus, Va.

BEAVER DAM RR (OF VA.) (Independent).—Inc. Feb 21, 1910, in Va. Company owns no lines of its own, but has assumed from the Beaver Dam RR (of Tenn.) the lease of 1.6 miles of the Virginia-Carolina Ry, from Damascus, Va., to State Line. Formerly operated under lease from April 1, 1911, to April 1, 1936, the Beaver Dam RR (of Tenn.) and the Crandull & Shady Valley Ry, at monthly rental of \$250 each, but these leases were surrendered July 1, 1913, the leases being subject to cancellation at any time on 3 months' notice. Gauge, standard. Rail, steel. Equipment: Locomotive, 1; cars, 20, of which 19 are leased.

Capital Stock.—Authorized and outstanding, \$1,000; par, \$100.

Income Account, year ended June 30, 1916.—Gross earnings, \$598; operating expenses and taxes, \$1,748; loss from operations, \$1,150; other income, \$445; net loss, \$705; rentals, \$483; deficit for year, \$1,188.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,000; loans and notes payable, \$15,713; other liabilities, \$742—total, \$17,455. Contra: Road and equipment, \$1,350; cash, \$40; current accounts, \$8,767; profit and loss, \$7,298—total, \$17,455.

Officers: C. A. Backer, Pres., Boston; P. B. Morss, V-P & Asst. Gen. Mgr.; H. M. Cox, Treas. & Gen. Mgr., Damascus, Va.; W. J. Moor, Sec. & Aud., Boston. **Directors:** C. A. Backer, P. B. Morss, H. M. Cox, W. J. Moor, T. Blackadder, Damascus, Va.

General office, Damascus, Va. Boston office, 53 State St.

BEAVER MEADOW, TRESCKOW & NEW BOSTON RR (Independent).—Inc. Feb 20, 1894, in Pa.; road opened in Oct of same year. Line of road: Coleraine Colliery to connection with Central RR of N. J. and Phila. & Reading Ry at Tresckow, Pa., 2.61 miles; sidings, etc., 1.12 miles. Gauge, standard. No equipment owned.

Capital Stock.—Authorized, \$200,000; outstanding, \$36,000; par, \$50. No bonded debt. Secretary of Co. acts as transfer agent and registrar. No dividends. Cost of road, \$36,000.

Officers: I. P. Pardee, Pres.; Frank N. Day, Sec. & Treas.; A. P. Platt, Pur. Agt., Hazleton, Pa. **Directors:** Frank N. Day, A. M. Eby, C. J. Kirschner, I. P. Pardee, B. W. Wilde, Hazleton, Pa.; W. L. Chamberlin, Scranton, Pa.

Annual meeting, second Monday in Feb.

General office, Hazelton, Pa.

BEAVER, PENROSE & NORTHERN RY (Controlled by Beaver Park Land & Water Co.).—Inc. Jan 8, 1909, in Colo.; road opened for traffic June 1, 1909. Line of road: Beaver to Penrose, Colo., 6.5 miles. Gauge, standard. Rail (steel), 75 lbs. Owns 1 locomotive and 1 car.

Capital Stock.—Authorized and issued, \$200,000; par, \$100. No bonded debt. No dividends paid. The Beaver Park Land & Water Co. owns \$195,000 of the stock.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.	Hire of Equipment.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,271	2,475	4,376	11,588	7,212	309	7,521
1911-12.....	1,258	2,802	4,679	11,370	6,091	..	6,691
1912-13.....	899	3,056	4,483	12,893	8,410	..	8,410
1913-14.....	371	2,073	2,989	6,148	3,159	419	3,578
1914-15.....	385	2,125	3,212	5,709	2,497	307	2,804
1915-16.....	259	2,206	3,042	7,972	4,930	250	5,180

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; loans and notes payable, \$41,400; current liabilities, \$2,288; accrued taxes, \$230; other liabilities, \$2,520—total, \$246,438. Contra: Road and equipment, \$202,038; materials and supplies, \$696; cash on hand, \$1,213; current accounts, \$560; profit and loss, \$41,931—total, \$246,438.

Officers: Spencer Penrose, Pres.; J. D. Hawkins, V-P; C. B. Garnett, Sec. & Treas. Colorado Springs, Colo.; J. A. Meyer, Aud. & Supt., Penrose, Colo. **Directors:** Spencer Penrose, J. D. Hawkins, C. M. McNeill, J. J. Cogan, Colorado Springs; one vacancy.

Annual meeting, third Thursday in January.

General office, Colorado Springs, Col.

BEAVER VALLEY RR (Independent).—Inc. Sept 25, 1899, in Pa. Line of road: Bridgewater to Vanport, Pa., and branch from South Beaver to Wagner's, Pa., 3.75 miles. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt.

Officers and Directors: Arthur E. Pew, Pres., Philadelphia, Pa.; W. S. Miller, V-P, Pittsburg, Pa.; Frank Cross, Sec. & Treas., Philadelphia, Pa.

Annual meeting, second Tuesday in June.

General office, 1428 South Penn Square, Philadelphia.

BEDFORD STONE RY (Independent).—Inc. April 15, 1902, in Ind.; road opened same year. Line of road: Riverdale to Stonington, Ind., 3.125 miles. Road is not in operation at present. Gauge, standard. Equipment: Locomotive, 1; cars, 30.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Taxes.	Other Deductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	34,854	12,087	22,767	466	3,785	1	19,446
1911-12.....	37,744	12,429	25,315	..	3,750	843	20,722
1912-13.....	28,070	14,327	13,743	142	3,946	..	9,939
1913-14.....	22,086	10,111	11,975	..	3,730	1,158	7,087
1914-15.....	11,658	6,101	5,557	..	3,344	5,235	(def) 3,022
1915-16.....	1,078	1,441	(loss) 363	1	2,932	1	(def) 3,295

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; current liabilities, \$15,588; other liabilities, \$19,686—total, \$85,274. Contra: Road and equipment, \$75,474; cash on hand, \$4,030; current accounts, \$1,093; profit and loss, \$4,677—total, \$85,274.

Officers: C. W. Walters, Pres.; H. W. Caldwell, V-P; J. R. Miller, Sec. and Treas.; A. V. Brown, Asst. Sec. **Directors:** C. W. Walters, J. R. Miller, E. A. Merritt, H. W. Caldwell, E. A. Burr, H. W. House, R. Kimmich.

Annual meeting, second Wednesday in Jan.

General office, 112 West Adams St., Chicago, Ill.

BELINGTON & NORTHERN RR (Joint Control).—Inc. Jan 2, 1900, in W. Va. Owned jointly by Pittsburg & Lake Erie RR, Pennsylvania Co. and Baltimore & Ohio RR. Operated by Western Maryland Ry as agent for owners for switching business only. Line of road: Belington to Wilmouth's Ford, W. Va., 4.06 miles; sidings, 1.2 miles. Gauge, standard. Rail, 80 lbs. Road has not been operated since 1914.

Capital Stock.—Authorized and issued, \$150,000; par, \$100. Entire stock is owned by the companies named above and placed by them in trust with the Union Trust Co. of Pittsburg, Pa. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; current liabilities, \$19,822—total, \$169,822. Contra: Property investment, \$146,950; profit and loss, \$22,872—total, \$169,822.

Officers: J. M. Schoonmaker, Pres.; J. G. Robinson, V-P; J. T. Blair, Sec. & Treas.; O. E. Kennedy, Aud., Pittsburg, Pa.; S. D. Brady, Chief Eng., Fairmont, W. Va.
Directors: J. M. Schoonmaker, J. G. Robinson, W. F. Brunner, J. T. Blair, S. D. Brady.
 Annual meeting, first Tuesday in Feb, at Fairmont, W. Va.
 General office, 541 Oliver Bldg., Pittsburg, Pa.

BELLEFONTE CENTRAL RR (Independent).—Inc. Jan 12, 1892, in Pa.; re-organization of Buffalo Run, Bellefonte & Bald Eagle RR. Line of road: Bellefonte to Pine Grove Mills, Pa., and branches, 26.71 miles; sidings, etc., 3.29 miles. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 8; freight cars, 71.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$50. Transfer Agent and Registrar: Real Estate Trust Co., Philadelphia. Dividends of 1% per annum paid Feb 15, 1909, to 1913, inclusive; Feb 15, 1914 and Feb 15, 1915, 1% and 1% extra each; Feb 15, 1916, 1%; Feb 15, 1917, 1% and 1% extra. Listed on Philadelphia Stock Exchange.

Bonded Debt.—\$24,000 First Gold 5s; dated Jan 2, 1894; due Jan. 2, 1924; int. J & J 1, at Real Estate Trust Co., Philadelphia, Pa., Trustee. Coupon, \$500 and \$1,000. Authorized issue, \$200,000. No sinking fund, but bonds are subject to call at 105; \$5,000 redeemed in fiscal year ended June 30, 1916. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest & Deprec.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	21,361	53,100	83,248	70,010	12,238	...	1,690	4,540	7,008
1911-12.....	23,965	41,197	70,681	59,103	11,578	3,082	1,600	4,540	8,520
1912-13.....	25,488	47,816	82,093	65,295	16,798	607	8,593	4,540	4,272
1913-14.....	27,031	51,359	90,493	77,237	13,256	264	8,827	9,081(def)	1,388
1914-15.....	22,462	52,758	88,512	73,497	15,015	102	6,145	9,081	(def)109
1915-16.....	20,749	51,061	86,042	79,192	6,850	63	1,325	4,540	1,048

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$24,000; current liabilities, \$5,949; profit and loss, \$143,372—total, \$673,321. Contra: Road and equipment, \$634,765; securities owned, \$4,595; materials and supplies, \$12,037; cash, \$11,968; current accounts, \$9,956—total, \$673,321.

Officers: Robt. Frazer, Pres., Philadelphia; F. H. Thomas, V-P & Gen. Mgr., Bellefonte, Pa.; Thos. R. Osbourn, Sec. & Treas., Philadelphia; W. H. Crissman, Aud., Bellefonte, Pa. **Directors:** R. Dale Benson, Theodore M. Etting, J. Hunter Ewing, J. K. Smith, Samuel Woodward, Philadelphia; Thos. A. Shoemaker, Bellefonte, Pa.

Annual meeting, first Monday in May.

Office, 209 South Third St., Philadelphia.

BENNETTSVILLE & CHERAW RR (Independent).—Inc. in 1899, in S. C.; charter amended 1902; first section of road put in operation in Nov, 1903. Line of road: Kollocks (via Bennettsville) to Sellers, S. C., 43 miles; branches, 1.5 miles—total, 44.5 miles; sidings, 2.95 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 3.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. Stock transferred at treasurer's office, Bennettsville, S. C. Dividends have been paid as follows: 3% year 1910-11; 6% year 1911-12; 3% year 1912-13; 5% each, years 1913-14 and 1914-15; 9% year 1915-16.

Bonded Debt.—\$150,000 First Sinking Fund Gold 5s; dated Feb 1, 1911; due Feb 1, 1941; int. F & A 1, at Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$150,000. Sinking fund, \$3,000 per annum, began Jan 1, 1913, to draw bonds by lot at 105 and interest. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	11,873	66,444	82,783	48,782	34,001	2,997	15,212	7,500	11,288
1911-12.....	13,194	81,501	95,440	57,342	38,088	830	16,956	15,000	6,962
1912-13.....	12,366	83,804	99,795	63,012	36,783	...	20,928	7,500	8,355
1913-14.....	13,751	76,779	100,726	63,542	37,184	...	18,658	12,500	6,026
1914-15.....	9,303	67,749	85,469	52,019	33,450	...	15,745	12,500	5,205
1915-16.....	7,624	76,755	93,780	48,574	45,206	...	24,179	22,500(def)	1,473

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; bonded debt, \$150,000; loans and notes payable, \$3,906; current liabilities, \$6,188; accrued liabilities, \$3,794; other liabilities, \$1,184; unadjusted credits, \$308; deferred credit items, \$10,093; profit and loss, \$76,665—total, \$502,138. Contra: Road and equipment, \$327,320; other investments, \$12,000; cash, \$11,449; current accounts, \$13,651; unadjusted debits, \$427; deferred debit items, \$137,291—total, \$502,138.

Officers: W. R. Bonsal, Pres.; J. E. Hancock, V-P; S. O. Banerfeld, Sec., Hamlet, N. C.; B. M. Edwards, Aud., Gen. Mgr., Supt. & Pur. Agt., Bennettsville, S. C. **Directors:** H. S. Albright, G. C. Diefenderfer, Origsburg, Pa.; R. A. Wagner, Reading, Pa.; P. A. Waldner, Ashland, Pa.; J. J. Heckert, H. A. Page, Aberdeen, N. C.; Geo. Burchill, Bennettsville, Pa.; Geo. Marr, Swarthmore, Pa.

Annual meeting, first week in Oct.
General office, Bennettsville, S. C.

BENWOOD & WHEELING CONNECTING RY (Controlled by National Tube Co.).—Inc. Jan 30, 1900, in W. Va. Performs switching service between the several railroads entering Benwood, W. Va.; also supplies terminal facilities to the industries located on its tracks. Has freight connections with the Baltimore & Ohio RR, the Pittsburg, Cincinnati, Chicago & St. Louis Ry, and Wheeling Terminal Ry. Operates 12.13 miles of tracks at Riverside Yards, W. Va. Gauge, standard. Equipment: Locomotives, 7; freight cars, 2.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$50,000; par, \$100. The National Tube Co. owns a controlling interest in the stock. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$130,658; operating expenses and taxes, \$113,208; net earnings, \$17,450; other income, \$559; total income, \$18,009; rentals, etc., \$10,005; surplus for year, \$8,004.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; long term open accounts, \$195,000; current liabilities, \$4,657; accrued taxes, \$406; other liabilities, \$23,214—total, \$273,277. Contra: Road and equipment, \$85,572; materials and supplies, \$8,112; cash on hand, \$13,532; current accounts, \$21,249; other assets, \$166; deferred debit items, \$667; profit and loss, \$143,979—total, \$273,277.

Officers: W. B. Schiller, Pres.; Taylor Allderdice, V-P; G. E. Benson, Treas.; J. W. McKee, Asst. Treas.; B. C. Moise, Sec. & Aud., Pittsburg, Pa.; C. B. Foster, Asst. Sec.; T. A. Beattie, Gen. Mgr.; S. K. Dunkle, Supt., Wheeling, W. Va.; J. F. Townsend, Traf. Mgr.; S. M. Lynch, Pur. Agt., Pittsburg, Pa. **Directors:** Taylor Allderdice, B. C. Moise, W. B. Schiller, Pittsburg, Pa.; T. A. Beattie, N. H. Nichols, Wheeling, W. Va.

Offices, Pittsburg, Pa., and Benwood, W. Va.

BESSEMER & LAKE ERIE RAILROAD CO.

(Controlled by United States Steel Corp.)

Incorporated Dec 31, 1900, in Penna., and on April 1, 1901, leased the Pittsburg, Bessemer & Lake Erie RR Co. for 999 years, on terms given in that company's statement appended. The Pittsburg, Bessemer & Lake Erie RR Co.'s lease of the Meadville, Conneaut Lake & Linesville RR Co. and its contracts for trackage rights with Pittsburg & Western RR and the New York, Chicago & St. Louis RR have been assumed by this company. Jointly with the Pere Marquette RR Co., the Bessemer & Lake Erie RR Co. guarantees the principal and interest, by endorsement of \$400,000 First Gold $4\frac{1}{2}\%$ bonds of the Marquette & Bessemer Dock & Navigation Co. (*See Industrial Volume.*)

Line of Road Operated, June 30, 1916.—Kremis to K. O. Junc., 8.87 miles; leased (Pitts., Bessemer & Lake Erie RR, 169.89 miles; Meadville, Conneaut Lake & Linesville RR, 21.46 miles), 191.35 miles; trackage (N. Y., Chic. & St. Louis RR, 12.20 miles; Balto. & Ohio RR, 0.97 mile), 13.17 miles—total operated, 213.39 miles. Gauge, standard. Rail, steel, 100 lbs. Second track (leased), 133.63 miles. Sidings (owned, 2.44 miles; leased, 198.57 miles), 201.01 miles.

Equipment (owned and leased), June 30, 1916.—Locomotives, 174; passenger cars, 66; freight—box, 1,285; caboose, 80; flat, 121; gondola, 11,398; stock, 11; produce, 15—total, 12,916. Service cars, 143. Total engines and cars, 13,299.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$50. All owned by U. S. Steel Corp. Dividends have been paid as follows: 1904, 100%; 1905, 50%; 1906, 40%; 1908-9, 100%; 1909-10, 150%; 1910-11, 150%; 1911-12, 250%; 1912-13, 200%; 1913-14, 200%; 1914-15, 225%; 1915-16, 150%.

EQUIPMENT OBLIGATIONS.—TOTAL, \$7,680,000, AS OF JUNE 30, 1916.

\$1,220,000 Erie Equipment Trust 5s; dated Feb 28, 1902; due March 1, 1922; int. M & S 1, at Home Trust Co., Hoboken, N. J., Trustee. Coupon, \$1,000. Secured on 11 locomotives and 1,000 steel cars. Interest paid without deduction for Normal Income Tax.

\$1,060,000 Standard Equipment Trust 5s; dated April 1, 1905; due April 1, 1925; int. A & O 1, at Home Trust Co., Hoboken, N. J., Trustee. Coupon, \$1,000. Secured on 12 locomotives and 1,000 gondola cars. Interest paid without deduction for Normal Income Tax.

\$1,100,000 Bessemer Equipment Trust 5s; dated March 1, 1907; due \$110,000 annually March 1, 1918 to 1927, inclusive; int. M & S 1, at Home Trust Co., Hoboken, N. J., Trustee. Coupon, \$1,000. Secured on 6 locomotives, 500 hopper and 500 gondola cars. Interest paid without deduction for Normal Income Tax.

\$300,000 Conneaut Equipment Trust 5s; dated April 1, 1909; due April 1, 1919; int. A & O 1, at Home Trust Co., Hoboken, N. J., Trustee. Coupon, \$1,000. Secured on 23 locomotives. Interest paid without deduction for Normal Income Tax.

\$550,000 Meadville Equipment Trust 5s; dated March 1, 1911; due \$55,000 annually March 1, 1922 to 1931, inclusive; int. M & S 1, at Home Trust Co., Hoboken, N. J., Trustee. Coupon, \$1,000. Secured on 35 locomotives. Interest paid without deduction for Normal Income Tax.

\$950,000 Albion Equipment Trust 5s; dated June 1, 1912; due \$75,000 annually, June 1, 1923, to June 1, 1932, and \$100,000 June 1, 1933 and 1934; int. J & D 1, at Home Trust Co., Hoboken, N. J., Trustee. Coupon, \$1,000. Secured on 1,000 cars. Interest paid without deduction for Normal Income Tax.

\$2,500,000 Euclid Equipment Trust 5s; dated July 1, 1914; due \$250,000 annually, July 1, 1925 to 1934, inclusive; int. J & J 1, at Home Trust Co., Hoboken, N. J., Trustee. Coupon, \$1,000. Secured on 2,500 steel cars. Interest paid without deduction for Normal Income Tax.

NEW EQUIPMENT ISSUE.

\$2,200,000 Girard Equipment Trust Gold 5s; dated May 1, 1916; due \$240,000 annually, Nov. 1, 1918 to 1932, inclusive; int. M & N 1, at Union Trust Co., Pittsburg, Pa., Trustee. Coupon, \$1,000. Authorized, \$3,600,000. Secured on the following equipment: 20 Santa Fe type locomotives; 2,000 steel hopper cars and 500 steel underframe composite flat bottom drop-end gondola cars, costing about \$4,350,000. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus after Divs.
\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..352,629	7,059,085	7,518,628	4,937,550	2,581,098	107,727	2,189,234	750,000(def)	250,410
1911-12..340,577	8,000,965	8,457,266	4,790,227	3,667,039	137,748	1,906,594	1,250,000	648,193
1912-13..368,161	8,509,688	9,012,362	5,402,339	3,610,023	208,336	1,963,074	1,000,000	855,285
1913-14..406,833	7,949,046	8,488,073	6,132,187	2,355,886	143,408	2,405,824	1,000,000(def)	906,530
1914-15..370,465	8,146,082	8,665,548	4,974,778	3,690,770	373,688	1,770,788	1,125,000	1,168,670
1915-16..372,756	10,431,729	11,014,151	5,945,298	5,068,853	501,131	3,195,412	750,000	1,624,572

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip. \$17,583,494	\$17,583,494	\$16,289,674	Capital stock.....	\$500,000	\$500,000
Securities owned.....	13,020	18,020	Bonded debt.....	7,680,000	7,680,000
Other investments.....	1,363,042	1,293,870	Int., taxes, etc., accrued	493,457	501,010
Materials.....	848,822	693,767	Current liabilities.....	1,372,179	1,119,120
Cash.....	3,662,194	1,774,456	Other credit items.....	4,555,734	4,008,712
Current accounts.....	2,272,261	1,705,718	Appropriated surplus...	6,043,702	4,443,702
Deferred debit items...	57,838	8,065	Profit and loss.....	5,155,599	3,531,026
Total.....	\$25,800,671	\$21,783,570	Total.....	\$25,800,671	\$21,783,570

Officers: J. H. Reed, Pres.; E. H. Utley, V-P & Gen. Mgr.; D. G. Kerr, V-P; G. W. Kepler, Sec. & Treas.; J. C. McKalip, Aud.; W. A. Parker, Pur. Agt., Pittsburg, Pa.; J. S. Matson, Supt., Greenville, Pa. **Directors:** L. C. Bihler, W. W. Blackburn, D. M. Clemson, G. W. Kepler, D. G. Kerr, J. H. Reed, E. H. Utley, Pittsburg, Pa.; R. A. Franks, Hoboken, N. J.; E. H. Gary, New York.

Annual meeting, second Monday in Jan.

General office, Frick Building, Pittsburg, Pa.

PITTSBURG, BESSEMER & LAKE ERIE RR (Operated under Lease).—Inc. Dec. 26, 1896, in Pa. and Ohio; a consolidation, as of Jan 14, 1897, of the Butler & Pittsburg RR and Pittsburg and Shenango & Lake Erie RR. Leased for 999 years from April, 1901, to the Bessemer & Lake Erie RR Co. (lease guaranteed by the U. S. Steel Corp.), at annual rental of interest on bonds and equipment trusts and dividends of 6% on the Pfd. stock and 3% on the Com. stock; the lessee assuming this company's lease of the Meadville, Conneaut Lake & Linesville RR, and its contracts for trackage

rights with the Pittsburgh & Western RR Co., and the New York, Chicago & St. Louis RR Co. Line of road owned: North Bessemer, Pa., to Conneaut Harbor, Ohio, 144.19 miles; North Bessemer to Bessemer, Pa. (leased to Union RR), 8.04 miles; Branchton to Hilliard, Pa., 10.3 miles; Conneaut Junc. to Wallace Junc., Pa., 8.94 miles; main line branches, 6.46 miles; other branches and spurs, 33.06 miles—total owned, 210.99 miles; second track, 139.53 miles; sidings owned, 226.14 miles, including 72.23 miles leased to Union RR. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$10,000,000 Com. and \$2,000,000 6% Cumulative Pfd.; par, \$50. The U. S. Steel Corp. owns \$5,500,500 of the Com. and \$761,000 of the Pfd., and under the terms of the lease to the B. & L. E. RR Co. the U. S. Steel Corp. guarantees dividends of 6% per annum on the Pfd. stock and 3% on the Com. stock. **Transfer Agents for Com. stock**—United States Trust Co., New York; for Pfd. stock—Union Trust Co., Pittsburgh, Pa. Pfd. dividends paid semi-annually June & Dec 1, and Com. semi-annually, April & Oct 1. Listed on Pittsburgh Stock Exchange.

BONDED DEBT.—TOTAL, \$14,450,000, JUNE 30, 1916.

\$2,989,000 Pittsburgh, Shenango & Lake Erie RR First Gold 5s; dated Oct 1, 1890; due Oct 1, 1940; int. A & O 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$3,000,000, of which \$11,000 have been exchanged for Pittsburgh, Bessemer & Lake Erie RR Consolidated 5s, due 1947. A first lien on 122.23 miles of road, Butler, Pa., to Wallace Junc., Pa., with branches. Listed on Pittsburgh and New York Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$579,000 Pittsburgh, Shenango & Lake Erie RR Consolidated Gold 5s; dated July 1, 1893; due July 1, 1943; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$4,800,000; issued, \$786,000, of which \$207,000 have been exchanged for Pittsburgh, Bessemer & Lake Erie RR Consolidated 5s, due 1947. Secured on the same property at the First 5s, and on about 18 miles additional from Conneaut Junc. to Conneaut Harbor, O., 14 miles; Cascade to Erie, Pa., 2 miles, and Enterprise Branch, 1½ miles. Listed on Pittsburgh and New York Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$6,432,000 Pittsburgh, Bessemer & Lake Erie RR Consolidated Gold 5s; dated Jan 1, 1897; due Jan 1, 1947; int. J & J 1, at United States Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$10,000,000, of which the \$3,568,000 unissued bonds are reserved to retire the prior liens described in preceding paragraphs. Secured on the same property as the prior mortgages, and also upon 37 miles additional, viz.: Wallace Junc. to Conneaut Junc., O., 8.94 miles; No. Bessemer to Bessemer, Pa., 8.04 miles; other branches, etc., 20.51. Interest paid without deduction for Normal Income Tax.

\$2,000,000 Pittsburgh, Bessemer & Lake Erie RR Debenture Gold 5s; dated June 1, 1899; due June 1, 1919; int. J & D 1, at Union Trust Co., Pittsburgh, Trustee. Coupon, \$1,000; principal may be registered. Subject to call after June 1, 1909, upon company paying ½% for each year of unexpired term. Listed on Pittsburgh Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$400,000 (balance of \$1,000,000) Greenville Equipment Trust 5s; dated May 1, 1900; due \$100,000 annually (May 1) to May 1, 1920; int. M & N 1, at Union Trust Co., Pittsburgh, Trustee. Coupon, \$1,000. Secured on 6 locomotives, 400 steel hopper and 400 steel gondola cars. Interest paid without deduction for Normal Income Tax.

\$2,050,000 Butler Equipment Trust 5s; dated April 1, 1901; due April 1, 1921; int. A & O 1, at Union Trust Co., Pittsburgh, Trustee. Coupon, \$1,000. Secured on 9 locomotives, 50 box cars, 1,000 steel hopper cars and 1,000 steel gondola cars. Interest paid without deduction for Normal Income Tax.

We make a specialty of dealing in the securities of the
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FREDERIC H. HATCH & CO.

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GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip.	\$27,329,801	\$27,360,629	Capital stock.....	\$12,000,000	\$12,000,000
Current assets.....	341,909	.....	Bonded debt.....	14,450,000	14,550,000
Profit and loss.....	483,241	483,241	Current liabilities.....	341,909	.....
			Unadjusted credits.....	1,363,042	1,293,870
Total.....	\$28,154,951	\$27,843,870	Total.....	\$28,154,951	\$27,843,870

Officers: J. H. Reed, Pres.; E. H. Utley, V-P, Pittsburg, Pa.; J. T. Odell, V-P, New York; G. W. Kepler, Sec. & Treas.; J. C. McKalip, Aud., Pittsburg, Pa. **Directors:** L. C. Bihler, W. W. Blackburn, D. M. Clemson, H. D. Williams, T. H. Given, G. W. Kepler, D. G. Kerr, Thos. Morrison, R. T. Rossell, J. H. Reed, E. H. Utley, Pittsburg, Pa.; E. H. Gary, J. T. Odell, New York; R. A. Franks, Hoboken, N. J.

Annual meeting, first Tuesday in April.

Main office, Frick Building, Pittsburg, Pa.

MEADVILLE, CONNEAUT LAKE & LINESVILLE RR (Operated under Lease).

Inc. June 22, 1891, in Pa.; reorganization of Meadville & Linesville Ry Co. Leased to Pittsburg, Shenango & Lake Erie RR Co. for 99 years from July 1, 1891, and lease assumed by Bessemer & Lake Erie RR Co.; rental being 25% of gross earnings. Line of road: Meadville to Linesville, Pa., 20.54 miles; Lynces Junc. to Exposition Park, 0.92 mile—total, 21.46 miles; second track, 2.14 miles; sidings, etc., 10.38 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$50.

Bonded Debt.—\$200,000 First 5s; dated July 1, 1891; due July 1, 1921; int. J & J 1, at Merchants National Bank, Meadville, Pa. Denomination, \$1,000. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$200,000; appropriated surplus, \$36,726; profit and loss, \$24,617—total, \$461,343. Contra: Road and equipment, \$445,761; cash on hand, \$4,488; current accounts, \$11,094—total, \$461,343.

Officers: G. W. Kepler, Pres., Pittsburg, Pa.; J. E. Reynolds, Sec. & Treas., Meadville, Pa.; J. C. McKalip, Aud., Pittsburg, Pa. **Directors:** Earl Huidekoper, Edgar Huidekoper, Daniel Moore, J. E. Reynolds, Meadville, Pa.; W. W. Blackburn, G. W. Kepler, Pittsburg, Pa.; E. S. Templeton, Greenville, Pa.

Annual meeting, first Monday in May.

General office, Meadville, Pa.

BEVIER & SOUTHERN RR (Controlled by Central Coal & Coke Co.)—Inc. May 5, 1898, in Missouri as the Missouri & Louisiana RR; name changed to above Sept 28, 1914. Line of road: Bevier to Ardmore, Mo., 10.19 miles. The lines formerly operated by Missouri & Louisiana RR Co. in Louisiana have been transferred to Neame, Carson & Southern RR Co. (see General Index). Equipment: Locomotives, 3; passenger cars, 4; freight cars, 6; service cars, 3.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by Central Coal & Coke Co. No bonded debt. A dividend of 20% was paid in 1908, 45% in 1909, 35% in 1910, 85% in 1911, 20% in 1912, 5% in 1913; 15% in 1914; 55% in 1915, and 36% in 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, etc.	Dividends.	Surplus for Year.
1910-11.....	\$ 4,301	173,459	178,545	85,354	93,191	(cr) 3,344	85,000	11,535
1911-12.....	5,345	110,475	116,691	85,502	31,190	2,301	20,000	8,889
1912-13.....	5,617	123,216	129,617	103,879	25,738	1,860	5,000	18,878
1913-14.....	7,634	135,791	145,075	128,165	16,910	1,845	15,000	65
1914-15.....	7,454	68,973	77,152	50,773	26,379	172	55,000(def)	28,793
1915-16.....	9,647	78,876	89,185	41,036	48,149	10	36,000	12,139

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$5,113; depreciation of equipment, \$5,996; deferred credit items, \$16; profit and loss, \$31,863—total, \$142,988. Contra: Road and equipment, \$113,507; material and supplies, \$6,794; cash, \$15,117; current accounts, \$5,606; deferred debit items, \$1,964—total, \$142,988.

Officers: Chas. S. Keith, Pres.; Jno. A. Sargent, V-P & Gen. Mgr.; E. E. Riley, Sec. & Treas.; J. C. Sherwood, Gen. Aud., Kansas City, Mo.; Denver Dale, Supt., Bevier, Mo. **Directors:** Charles S. Keith, Jno. A. Sargent, E. E. Riley, J. C. Sherwood, Massey Holmes, Kansas City, Mo.

Annual meeting first Tuesday in Aug.

General office, Kansas City, Mo.

BIG SANDY & CUMBERLAND RR (Controlled by W. M. Ritter Lumber Co.)—

Inc. Jan 25, 1900, in Va. Line of road: Devon, W. Va., to Rife, Va., 26 miles, leased from W. M. Ritter Lumber Co. Gauge, 3 ft. 6 in. Equipment: Locomotive, 4; cars, 67.

Capital Stock.—Authorized, \$100,000; outstanding, \$50,000; par, \$100. The W. M. Ritter Lumber Co. owns a majority of the stock. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,351	61,426	67,562	41,426	26,136	703	12,336 (sur)	14,504
1911-12.....	6,759	62,757	69,516	56,798	12,718	855	19,990	6,417
1912-13.....	6,298	67,083	74,389	58,424	15,965	833	22,829	6,481
1913-14.....	6,648	72,211	80,025	55,683	24,342	149	25,762	1,271
1914-15.....	4,856	56,838	63,374	52,193	11,181	...	24,263	13,082
1915-16.....	7,088	73,766	82,079	64,468	17,611	61	14,207 (sur)	3,465

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; current liabilities, \$26,024; other liabilities, \$7,134—total, \$83,158. Contra: Road and equipment, \$38,786; stocks owned, \$10,500; cash, \$3,109; materials and supplies, \$6,811; current accounts, \$1,174; profit and loss, \$22,778—total, \$83,158.

Officers: W. M. Ritter, Pres., Columbus, O.; Isaac T. Mann, V-P, Bramwell, W. Va.; James L. Hamill, Sec.; C. B. Weakley, Treas.; G. W. Litz, Gen. Mgr., Columbus, O.; J. F. Powers, Aud.; W. J. Elgin, Supt., Hurley, Va.; A. A. Kopp, Asst Gen. Mgr., O'Keefe, W. Va. **Directors:** James L. Hamill, W. M. Ritter, Columbus, O.; J. M. Barr, Portsmouth, Va.; Edwin Mann, Bluefield, W. Va.; Isaac T. Mann, Bramwell, W. Va. Annual meeting, in April.

General office, Hurley, Va.

BIG SANDY & KENTUCKY RIVER RR (Controlled by W. H. Dawkins Lumber Co.).—Inc. Sept 10, 1912, in Ky. Projected: Dawkins to Mill Site, Ky., 31.0 miles. Completed and in operation up to Aug, 1916, Dawkins to Riceville, Ky., 9.5 miles; sidings, 0.5 mile. Gauge, standard. Rail, steel, 75 lbs. Equipment: Locomotives, 2; passenger cars, 2; flat car, 1.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. Stock transferred and registered at company's office. The W. H. Dawkins Lumber Co. owns about 60% of the stock.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$5,846; reserve for depreciation, \$1,812; undivided profits, \$11,867; profit and loss, \$1,856—total, \$121,381. Contra: Cost of road and equipment, \$113,390; cash on hand, \$7,499; current accounts, \$492—total, \$121,381.

Officers: T. N. Fannin, Pres.; W. H. Dawkins, V-P & Gen. Mgr.; W. E. Berger, Sec., Treas. & Pur. Agt.; R. R. Evans, Aud., Ashland, Ky. **Directors:** T. N. Fannin, W. H. Dawkins, L. N. Davis, Geo. B. Martin, W. E. Berger, Ashland, Ky.

Annual meeting, third Tuesday in Jan.

General office, Ashland, Ky.

BILLINGS & CENTRAL MONTANA RY (Controlled by Northwestern Improvement Co.).—Inc. March 5, 1912, in Mont., to build a railroad across the project of the Billings Land & Irrigation Co. Line of road: Billings to Shepherd, Mont., 13.95 miles; sidings, 1 mile. Gauge, standard. Rail, steel, 66 lbs. Equipment: Locomotive, 1; passenger car, 1; caboose, 1.

Capital Stock.—Authorized and issued, \$1,500,000; par, \$100. The Northwestern Improvement Co., St. Paul, owns a majority of the stock. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1914 (7 mos.).....	1,755	2,835	4,617	7,929	3,312	1,569	4,881
1915	3,658	7,554	11,242	14,978	3,736	2,245	5,981
1916	3,999	10,485	14,532	15,230	698	1,988	2,686

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$202,542	\$202,374	Capital stock.....	\$1,500,000	\$1,500,000
Cash	690	1,622	Loans and notes payable.....	9,008	.....
Current accounts.....	618	1,196	Current liabilities.....	5,212	13,244
Other assets.....	454	.....	Accrued taxes.....	336	339
Deferred debit items.....	1,297,458	1,297,994	Equipment depreciation..	761	466
Profit and loss.....	13,549	10,863			
Total.....	\$1,515,317	\$1,514,049	Total.....	\$1,515,317	\$1,514,049

Officers: R. E. Shepherd, Pres.; R. J. Covert, V-P; E. H. Westbrook, Sec.; E. E. Tiffany, Treas., Billings, Mont. **Directors:** The foregoing and A. R. Scott, La Crosse, Wis.

Annual meeting, first Tuesday in June.
General office, Billings, Mont.

BINGHAM & GARFIELD RY (Controlled by Utah Copper Co.).—Inc. July 8, 1908, in Utah; road opened Oct 1, 1911. Built mainly to carry ore from Bingham Canyon to mills and smelter at Garfield, but also operates as a common carrier. Connects at Garfield with Los Angeles & Salt Lake RR. Line of road: Bingham to Garfield, Utah, 35.60 miles; spurs and sidings, 66.94 miles. Gauge, standard. Rail (steel), 65 to 90 lbs. Equipment, June 30, 1916: Locomotives, 19; passenger cars, 2; box cars, 5; flat cars, 10; ore cars, 586; caboose, 5; tool and road cars, 22; wrecker, 1; officers, 1½.

Capital Stock.—Authorized, \$10,000,000 (increased from \$6,000,000 in Jan, 1917); outstanding, Jan 1, 1917, \$6,000,000; par, \$100. All owned by Utah Copper Co. No bonded debt. Dividends have been paid as follows: 12½% in 1911-12; 7% each in 1912-13 and 1913-14; 33.9% in 1914-15, of which 25% was stock dividend; 24.71% in 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Miscell. Deduct.	Divi- dends.	Surplus after Divs.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911-12...	22,169	657,635	682,078	281,905	400,173	166,234	145,542	76,961	343,904
1912-13...	49,236	1,079,270	1,138,675	524,893	613,782	131,878	218,522	175,000	352,139
1913-14...	54,139	1,712,682	1,775,538	708,141	1,067,397	214,507	178,549	175,000	928,355
1914-15...	40,377	1,298,287	1,346,009	596,278	749,731	175,541	24,796	2,034,553 (d)	1,134,077
1915-16...	38,010	2,107,082	2,159,059	792,214	1,366,845	36,557	250,474	1,482,398 (def)	329,470

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road.....	\$5,006,207	\$5,594,965	Capital stock.....	\$6,000,000	\$6,000,000
Equipment.....	1,150,931	1,022,313	Bonded debt.....		25,500
Other investments.....	378,689	28,815	Current liabilities.....	409,510	181,889
Material and supplies.....	176,184	99,038	Taxes.....	32,755	21,373
Cash on hand.....	76,763	19,621	Deferred credit items.....	28,306	34,972
Current assets.....	144,756	130,708	Other liabilities.....	305,655	144,079
Other assets.....	3,546	2,673	Profit and loss.....	160,850	490,320
Total.....	\$6,937,076	\$6,898,133	Total.....	\$6,937,076	\$6,898,133

Officers: C. M. MacNeill, Pres., New York; D. C. Jackling, V-P & Gen. Mgr., San Francisco; John M. Hayes, Sec., Treas. & Aud.; R. C. Gemmell, Asst. Gen. Mgr., Salt Lake City; F. O. Haymond, Supt., Magna, Utah; J. K. MacGowan, Pur. Agt., New York. **Directors:** C. M. MacNeill, Charles Hayden, S. W. Eccles, K. R. Babbitt, New York; D. C. Jackling, San Francisco; R. C. Gemmell, John M. Hayes, Salt Lake City, Utah.

Annual meeting, first Thursday in July.

General office, McCornick Bldg., Salt Lake City, Utah.

BIRMINGHAM & ATLANTIC RR (Controlled by Northern Alabama Coal, Iron & Ry).—Inc. Oct, 1890, in Ala.; successor to Talladega & Coosa Valley RR. Line of road: Talladega to Pell City, Ala., 22.9 miles; branches and spurs, 0.66 mile—total, 23.56 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 5.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. A reduction in capital stock from \$1,000,000 to \$50,000 was authorized by stockholders Jan 28, 1914. A majority held by Northern Alabama Coal, Iron & Ry Co.

Bonded Dept.—\$500,000 First 6s; dated Nov 1, 1891; due Nov 1, 1931; int. M & N 1, at Co.'s office, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Secured on entire line. *Interest in default.*

\$150,000 Prior Lien 6s; dated April 2, 1906; due April 1, 1926; int. A & O 1. American Trust & Savings Bank, Birmingham, Ala., Trustee. Entire issue held in treasury.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Year	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. Exp. & Taxes	Loss from Operation	Other Income	Interest Acc'd, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,775	13,779	22,713	24,342	1,629	999	40,872	41,502
1911-12.....	6,351	13,063	21,099	24,928	3,829	1,155	34,838	37,512
1912-13.....	4,560	16,082	23,345	28,953	5,588	83	41,971	47,476
1913-14.....	4,485	17,193	23,936	34,204	10,268	2	43,738	54,004
1914-15.....	3,853	10,922	16,390	30,182	13,742	....	44,575	58,317
1915-16.....	4,357	12,318	18,355	28,803	10,448	....	45,272	55,720

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$721,928	\$721,927		Capital stock.....	\$50,000	\$50,000	
Materials and supplies...	2,432	3,314		Bonded debt.....	500,000	500,000	
Cash	1,847	769		Long term notes.....	441,451	417,735	
Current accounts.....	2,374	2,752		Current liabilities.....	738,315	708,648	
Deferred debit items.....	2,071	3,328		Accrued liabilities.....	5,812	5,000	
Profit and loss.....	1,012,726	956,835		Other liabilities.....	4,639	.....	
				Deferred credit items.....	.....	4,381	
				Appropriated surplus....	3,161	3,161	
Total.....	\$1,743,378	\$1,688,925		Total.....	\$1,743,378	\$1,688,925	

Officers: S. H. March, Pres.; E. E. Thalmann, 1st V-P; F. T. Rubidge, 2d V-P & Gen. Mgr.; W. J. Kingsbury, Sec. & Treas., New York, N. Y.; Geo. R. Williams, Asst. Sec., Asst. Treas & Aud.; S. C. Oliver, Supt., Talladega, Ala.; J. E. Nealy, Pur. Agt., New York, N. Y. Directors: S. H. March, E. E. Thalmann, F. T. Rubidge, M. V. R. Weyant, W. J. Kingsbury, R. Taggart, New York, N. Y.; J. K. Dixon, Talladega, Ala.
Annual meeting, third Wednesday in Dec, at Talladega, Ala.
General office, Talladega, Ala. New York office, 25 Broad St.

BIRMINGHAM & NORTHWESTERN RY.—Inc. in Aug, 1910, in Tenn. Connects at Jackson, Tenn., with Illinois Central RR, Nashville, Chattanooga & St. Louis Ry and Mobile & Ohio RR; at Bells, Tenn., with Louisville & Nashville RR, and at Dyersburg, Tenn., with Illinois Central RR and Chicago, Memphis & Gulf RR. Line of road: Jackson to Dyersburg, Tenn., 48.7 miles; sidings, about 5 miles. The road was first put in operation for its entire length on July 15, 1912. Gauge, standard. Rail (steel), 70 lbs. Equipment: Locomotives, 4; passenger cars, 5; freight cars, 93.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. A majority of the stock was formerly owned by Birmingham & Northwestern Co., but this holding company was abandoned in March, 1916 and the stock is now held by the Mercantile Union Trust Co., Jackson, Tenn.

Bonded Debt.—\$800,000 First Gold 5s; dated Dec 1, 1911; due Dec 1, 1931; int. J & D 1, in New York. Coupon, \$1,000; principal may be registered. Mercantile Union Trust Co., Jackson, Tenn., Trustee. Authorized, \$800,000. Bonds cannot be called. A first lien on entire property. All owned by the Mercantile Union Trust Co., Jackson, Tenn.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Exp. & Taxes.	Net Earnings.	Interest, Charges, etc. for Year.	Surplus.
	\$	\$	\$	\$	\$	\$	\$
1912-13.....	42,916	58,448	103,996	52,153	51,843	40,783	11,060
1913-14.....	49,067	71,414	127,940	71,401	56,539	40,570	15,969
1914-15.....	40,104	56,222	105,053	99,295	5,758	48,504 (def)	42,746
1915-16.....	40,686	73,562	120,022	97,274	22,748	50,650 (def)	27,902

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$853,217	\$842,462		Capital stock.....	\$300,000	\$300,000	
Cash	9,197	3,888		Bonded debt.....	800,000	800,000	
Current accounts.....	1,273	3,276		Interest accrued.....	76,333	63,333	
Other assets.....	390	.....		Current liabilities.....	3,957	2,721	
Unadjusted debits.....	272,826	283,581		Accrued depreciation....	44,332	26,970	
Profit and loss.....	87,719	59,817					
Total.....	\$1,224,622	\$1,193,024		Total.....	\$1,224,622	\$1,193,024	

Officers: I. B. Tigrett, Pres., Jackson, Tenn.; C. W. McNear, V-P, Chicago; R. B. Hicks, V-P; A. V. Patton, Asst. to Pres.; R. F. Spragins, Sec. & Gen. Counsel; J. E. Edenton, Treas.; C. F. Morgan, Gen. Mgr. & Pur. Agt.; F. M. Hicks, Gen. Frt. Agt. & Aud., Jackson, Tenn. Directors: R. B. Hicks, I. B. Tigrett, J. E. Edenton, J. C. Felsenthal, R. F. Spragins, O. J. Nance, C. F. Morgan, G. H. Robertson, Jackson, Tenn.; C. W. McNear, Chicago, Ill.; Ernest Rice, J. A. Green, Dyersburg, Tenn.
Annual meeting, first Tuesday in Aug.
General office, Jackson, Tenn.

BIRMINGHAM & SOUTHEASTERN RY (Independent).—Inc. in Mar 1901, in Ala., as Union Springs & Northern Ry.; name changed to above in May, 1911. Extension from Fort Davis to Milstead, 19 miles, was completed in 1911; extension to Tallassee in Sept, 1912; to Eclectic in June, 1913. On April 15, 1912, purchased the Tallassee & Montgomery Ry (see Manual for 1912, page 932). Line of road; Union Springs to Eclectic, Ala., 48.2 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 10.

Interest Unpaid.—The company failed to pay the Nov 1, 1916 interest on the First Gold 6s, when due, but has 90 days' grace. The following committee in Nov, 1916, requested deposit of bonds with Central Trust Co., New York, Depositary. Committee: George C. Van Tuyl, Jr., Chairman, H. A. Smith, with H. M. De Lanoie as Sec., 66 Broadway, New York, and I. H. Lehman, counsel.

Investigation.—Salesmen who placed a large portion of the outstanding First Gold 6s, claim to have done so under an implied, if not an expressed warranty. Not being satisfied that the failure to pay interest is justified, nor that the above committee represents all interests in the bonds, they asked holders in Nov, 1916, to communicate with John A. Smith, an attorney of Rockford, Ill., or Frederick Carles, 1411 Chestnut St., Philadelphia, who propose to make a thorough investigation without expense to the bondholders generally.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$700,000; par, \$100. No dividends paid.

Bonded Debt.—\$519,000 First Gold 6s; dated May 1, 1911; due May 1, 1961; int. M & N 1, at Central Trust Co., New York. Coupon and registered, \$100 and \$1,000; interchangeable. Central Trust Co. and William Goodman, New York, Trustees. Authorized, \$3,000,000. Subject to call as a whole at 107½ and interest on any interest date. A first lien on 48 miles of road, Union Springs to Eclectic, Ala. *Interest due Nov 1, 1916 unpaid, but company has 90 days' grace.*

\$161,000 General and Equipment Gold 6s; dated Feb 1, 1914; due Feb 1, 1924; int. F & A 1, at Columbia Trust Co., New York, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Authorized, \$1,500,000; issued, \$240,000, of which \$85,000 held in company's treasury, leaving \$155,000 outstanding. Bonds were issued to retire short term obligations. Subject to call at 107 and interest. A second lien on property, being subject to the First Mortgage bonds. Interest paid without deduction for Normal Income Tax.

\$67,605.54 10-Year Non-Interest-Bearing Debentures; dated May 1, 1911; due May 1, 1921. No further information furnished.

There were also outstanding June 30, 1916, \$7,063 equipment obligations secured on 2 locomotives.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. & Taxes.	Net Earnings.	Interest, Balance etc. for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	11,812	56,683	69,385	43,160	26,225	9,921(sur)	16,304
1912-13.....	14,482	72,850	89,055	61,012	28,043	28,740 (def)	697
1913-14.....	23,793	106,434	135,604	86,862	48,742	46,710 (sur)	2,032
1914-15.....	15,297	77,714	97,063	64,466	32,597	50,284(def)	17,687
1915-16.....	13,793	87,780	105,944	73,772	32,172	56,512(def)	24,340

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,510,500	\$1,506,268	Capital stock.....	\$700,000	\$700,000
Materials, etc.....	1,163	1,540	Bonded debt.....	747,606	739,606
Cash on hand.....	3,430	3,431	Equipment obligations.....	7,063	11,410
Current accounts.....	18,467	14,196	Loans and notes payable..	87,661	
Other accounts.....	35,881	37,969	Current liabilities.....	32,151	101,999
Profit and loss.....	41,807	12,084	Accrued liabilities.....	19,597	13,304
			Other liabilities.....	17,170	9,169
Total.....	\$1,611,248	\$1,575,488	Total.....	\$1,611,248	\$1,575,488

Officers: W. M. Blount, Pres., Union Springs, Ala.; G. P. Paine, V-P, Baltimore; M. W. Thompson, V-P, New York; Hugh Foster, Sec.; W. L. Anderson, Treas.; E. R. Cobb, Aud.; E. J. Pierce, Traf. Mgr., Union Springs, Ala. **Directors:** W. M. Blount, W. M. Pitts, J. M. Ellis, C. E. Gholston, B. T. Eley, Hugh Foster, W. L. Anderson, Union Springs, Ala.; Gordon P. Paine, Baltimore.

Annual meeting, in March.

General office, Union Springs, Ala.

BIRMINGHAM, COLUMBUS & ST. ANDREWS RR (Independent).—Inc. in 1902, in Ala. and Fla., to build a railroad from St. Andrews Bay, Fla., to Columbus, Ga., 200 miles, of which 65 miles will be located in Fla., 123 miles in Ala. and 12 miles in Ga. Road in hands of A. D. Campbell, Receiver. Line of road in operation: Chipley to South Port, Fla., 38 miles. Gauge standard. Equipment: Locomotives, 3; passenger cars, 5; freight cars, 6.

Capital Stock.—Authorized, \$4,000,000; par, \$100.

Bonded Debt.—\$250,000 First Gold 5s; dated July 1, 1905; due July 1, 1935; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered or coupon bonds may be exchanged for fully registered issues. Authorized, \$4,500,000; issuable at the rate of \$22,500 per mile of completed road.

Receiver's Certificates.—The court has authorized the issuance of \$200,000 receiver's certificates, of which \$9,635 were outstanding June 30, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
1911-12.....	\$7,416	\$15,675	\$23,092	\$29,271	(def) \$6,179	\$100	\$895	(def) \$6,975
1912-13.....	24,290	31,099	56,725	51,479	5,246	679	3,715	2,208
1913-14.....	20,397	22,149	45,991	36,484	9,507	....	3,339	6,168
1914-15.....	11,092	13,208	26,298	21,174	5,124	39	3,480	1,683
1915-16.....	8,864	15,263	26,091	20,969	5,122	150	3,377	1,895

Receiver's Balance Sheet, June 30, 1916.—Receiver's certificates, \$9,635; loans and notes payable, \$4,819; current liabilities, \$582; other liabilities, \$2,658; profit and loss, \$5,974—total, \$23,668. Contra: Road and equipment, \$21,752; materials and supplies, \$316; cash on hand, \$36; current accounts, \$1,564—total, \$23,668.

Officers of the Receivership: A. D. Campbell, Receiver; J. M. Owsley, Aud., Chipley, Fla.

Office, Chipley, Fla.

BIRMINGHAM SOUTHERN RR (Controlled by Tenn. Coal, Iron & RR Co.).—Inc. Feb 17, 1899, in Ala. Performs a general switching service for various industries located in and about Birmingham, Ala., including the operations of the Tennessee Coal, Iron & RR Co. Line of road: Birmingham to Brynton, 9.83 miles; Stockton Junc. to Tipton, 3.24 miles; Village Creek Junc. to Sharon Hill, 3.88 miles; Falls Junc. to Bayview, 5.47 miles; Ensley to Bessemer Junc., 6.61 miles; other branches, 11.64 miles—total owned, 40.67 miles. Leased, 2.03 miles. Yard tracks and sidings, 78.79 miles. Total all tracks, 121.49 miles. Gauge, standard. Equipment: Locomotives, 22; cars, passenger, 10; freight—box, 55; flat, 83; coal, 499; other, 107—total, 744.

Capital Stock.—Authorized and issued, \$600,000 Com. and \$600,000 Pfd.; par, \$100. All owned by the Tennessee Coal, Iron & RR Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Rentals, etc.	Surplus for Year.
1910-11.....	7,507	583,525	685,441	602,358	83,083	....	66,003	17,080
1911-12.....	11,492	403,777	891,965	747,378	144,587	11,726	74,657	81,656
1912-13.....	16,101	691,900	1,276,628	837,839	438,789	15,240	69,924	384,105
1913-14.....	13,194	1,144,106	1,161,830	862,331	299,499	11,619	49,358	261,760
1914-15.....	11,911	781,806	796,498	676,712	119,786	6,993	60,355	66,424
1915-16.....	11,980	701,279	992,592	800,214	192,378	19,374	34,288	177,464

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,850,681	\$3,085,569	Capital stock.....	\$1,200,000	\$1,200,000
Materials and supplies....	110,297	70,226	Current liabilities.....	438,581	442,645
Cash.....	78,684	21,128	Accrued liabilities.....	20,721	22,333
Current accounts.....	477,188	142,634	Unadjusted credits.....	359,155	326,220
Unadjusted debits.....	7,648	214	Profit and loss.....	1,506,037	1,328,573
Total.....	\$3,524,494	\$3,319,771	Total.....	\$3,524,494	\$3,319,771

Officers: George G. Crawford, Pres.; F. H. Crockard, Vice-Pres.; L. T. Beecher, Sec. & Treas.; F. B. Winslow, Aud.; Fred Kestler, Gen. Supt.; Geo. H. Gray, Pur. Agt., Birmingham, Ala. **Directors:** G. G. Crawford, F. H. Crockard, Walker Percy, Birmingham, Ala.; E. H. Gary, James A. Farrell, New York.

Annual meeting, second Wednesday in Oct.

General office, Brown-Marx Bldg., Birmingham, Ala.

BIRMINGHAM TERMINAL CO. (Joint Control).—Inc. June 28, 1905, in Ala. Owns and operates a union passenger station and terminals in the city of Birmingham, Ala., in the interest of the Alabama Great Southern RR, Central of Georgia Ry, Illinois Central RR, St. Louis & San Francisco RR, Seaboard Air Line Ry, and Southern Ry companies; the said companies guaranteeing, by endorsement, principal and interest of the bonds of the company, and undertaking to use the terminal and no other (in Birmingham) during the life of these bonds.

Capital Stock.—Authorized, \$150,000; paid up, \$3,000; par, \$100; owned in equal shares by each of the six companies above named.

Bonded Debt.—\$1,940,000 First Gold 4s; dated March 1, 1907; due March 1, 1957; int. M & S 1, at Equitable Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Authorized, \$3,000,000, the \$1,060,000 unissued bonds being reserved for improvements, additions, etc. The above named companies guarantee the bonds, principal and interest, by endorsement. A first lien on property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$1,940,000; bonds issued, but not sold, \$60,000; current liabilities, \$5,808; accrued taxes, \$12,390; other liabilities, \$4,400—total, \$2,172,598. Contra: Road and equipment, \$1,715,033; stocks owned, \$147,000; bonds owned, \$60,000; cash, \$16,074; materials, etc., \$936; bills receivable, \$11,109; other assets, \$124; profit and loss, \$222,322—total, \$2,172,598.

Officers: G. B. McCormack, Pres., Birmingham, Ala.; vacancy, V-P; J. T. Stokely, Sec., Birmingham, Ala.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. **Directors:** G. B. McCormack, L. Sevier, R. F. Carr, Birmingham, Ala.; E. C. Bagwell, Norfolk, Va.; W. L. Park, Chicago; E. H. Coapman, Washington, D. C.; L. W. Baldwin, Savannah, Ga.

Annual meeting, third Wednesday in Nov.

General office, Birmingham, Ala.

BLACK MOUNTAIN RY (Independent).—Inc. in 1909, in N. C. Line of road: Kona to Escota, N. C., 26 miles. Connects at Kona with Carolina, Clinchfield & Ohio Ry. Equipment: Locomotives, 2; passenger cars, 2.

Capital Stock.—Authorized, \$1,550,000; outstanding, \$50,000; par, \$100. A dividend of 100% was paid April 1, 1916, from profit and loss.

Bonded Debt.—\$500,000 First Gold 5s; dated April 1, 1916; due \$25,000 annually April 1, 1917, to April 1, 1936; int. A & O 1, at New York Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$750,000; issued, \$500,000, to pay for construction of road. Subject to call at par and interest at any time. Guaranteed, principal and interest, by Carolina, Clinchfield & Ohio Ry. A first lien on all property of company. Interest paid without deduction for Normal Income Tax.

\$50,000 First Income Debentures; due Apr 1, 1936. No further details available.

\$250,000 Second Income Debentures; due Apr 1, 1936. No further details available.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Rentals, etc.	Dividends.	Surplus for Year.
1914-15.....	\$11,029	\$60,771	\$73,419	\$29,396	\$44,023	\$300	\$11,009	.....	\$33,314
1915-16.....	\$10,151	\$80,157	\$92,201	\$36,632	\$55,569	\$1,275	\$38,144	*50,000 (def)	\$31,300

* Paid from profit and loss.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$800,000; current liabilities, \$7,217; interest accrued, \$6,250; unadjusted credits, \$675; profit and loss, \$2,418—total, \$866,560. Contra: Road and equipment, \$421,762; other investments, \$10,000; cash, \$8,217; current accounts, \$13,862; other assets, \$20,000; unadjusted debits, \$142,719; deferred debit items, \$250,000—total, \$866,560.

Officers: J. Bis Ray, Pres., Burnsville, N. C.; I. McQuilkin, V-P; J. A. Muse, Sec. & Treas., Johnson City, Tenn.; W. T. Hippy, Supt., Pensacola, N. C. **Directors:** J. Bis Ray, J. E. Evans, Thomas R. Byrd, Burnsville, N. C.; J. A. Muse, I. McQuilkin, Johnson City, Tenn.; Carl M. Owen, New York.

Annual meeting, first Monday in May.

General office, Johnson City, Tenn.

BLANEY & SOUTHERN RY.—Inc. Oct 18, 1902, in Mich. A logging railroad. Line of road: Blaney Junc. to Bear Creek, Mich., 7 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 9.

Capital Stock.—Authorized and outstanding, \$75,000; par, \$100. No bonded debt. Stock is all owned by directors of the Wisconsin Land & Lumber Co.

Earnings and Expenses, year ended June 30, 1916.—Gross earnings, \$10,916; operating expenses, \$9,517; net earnings, \$1,399.

General Balance Sheet, June 30, 1916.—Capital stock, \$75,000; long term open accounts, \$36,224; other liabilities, \$19,320—total, \$130,544. Contra: Road and equipment, \$111,224; profit and loss, \$19,320—total, \$130,544.

Officers: Geo. W. Earle, Pres. & Treas.; E. P. Radford, V-P; G. H. Earle, Sec., Hermansville, Mich.; S. E. Earle, Agt., Blaney, Mich. **Directors:** G. W. Earle, G. H. Earle, E. P. Radford, Hermansville, Mich.
Annual meeting, first Monday in Dec.
General office, Hermansville, Mich.

BLOOMSBURG & SULLIVAN RR (Independent).—Inc. Dec 27, 1883, in Pa.; reorganized without foreclosure in 1898. Line of road: Bloomsburg to Jamison City, Pa., 28.81 miles; trackage, 0.22 mile—total, 29.03 miles; sidings, etc., 4.48 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 7.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$50. Stock transferred at Company's office. Registrar: Fidelity Trust Co., Philadelphia.

Bonded Debt.—\$242,000 First 5s; dated June 28, 1898; due Jan 1, 1928; int. J & J 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$100 and \$1,000; principal may be registered. Authorized and issued, \$400,000, of which \$158,000 have been retired. Sinking fund, 5% of gross earnings. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

\$199,600 Second Income Non-cumulative 5s; dated Jan 1, 1898; due Jan 1, 1928; int. J & J 1, at Fidelity Trust Co., Philadelphia, Trustee, if earned. Registered, \$100 and \$1,000. Authorized, \$200,000. A second lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes	Net Earnings.	Other Income.	Interest etc.	Deficit for year
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	29,811	69,956	108,325	68,321	40,004	2,448	39,304	(sur) 3,147
1911-12.....	31,435	75,191	110,744	68,327	42,417	1,090	38,474	(sur) 5,083
1912-13.....	28,650	71,697	107,057	73,017	34,040	878	*51,901	16,982
1913-14.....	26,866	59,336	88,775	60,251	28,524	423	36,499	7,552
1914-15.....	24,570	48,524	77,464	55,100	22,364	300	23,305	641
1915-16.....	21,505	64,165	90,222	58,286	31,936	454	27,534	4,836

* Includes \$20,602 for additions and betterments.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,254,756	\$1,252,602	Capital stock.....	\$600,000	\$600,000
Materials and supplies....	4,900	13,816	Bonded debt.....	441,600	447,200
Cash.....	25,655	11,719	Current liabilities.....	.....	1,247
Current accounts.....	547	479	Taxes accrued.....	2,924	2,742
Deferred debit items.....	372	701	Appropriated surplus....	224,429	218,597
			Deferred credit items....	10,717	9,037
			Profit and loss.....	6,560	494
Total.....	\$1,286,230	\$1,279,317	Total.....	\$1,286,230	\$1,279,317

Officers: Samuel Wigfall, Pres., Bloomsburg, Pa.; Joseph McMorris, V-P, Philadelphia; G. A. Ritter, Sec. & Aud.; W. C. Snyder, Treas. & Supt., Bloomsburg, Pa. **Directors:** C. G. Appleton, Newark, N. J.; F. W. Buch, H. T. Dechert, Wm. P. Gest, Chas. H. James, Philadelphia; W. C. Snyder, G. A. Ritter, Samuel Wigfall, Bloomsburg, Pa.

Annual meeting, second Tuesday in Jan.

General office, Bloomsburg, Pa.

BLYTHERVILLE, BURDETTE & MISSISSIPPI RIVER RY.—Inc. April 7, 1906, in Ark. Line of road: Wolverton to Burdette, Burdette Junc. and Blytheville, Ark., 16 miles. Operated for freight service only. Gauge, standard. Equipment: Locomotives, 4; cars, 19.

Capital Stock.—Authorized, \$240,000; issued, \$140,000; par, \$100. Majority of stock is held by W. A. Gilchrist, Memphis, Tenn., as Trustee, in the interest of the Three States Lumber Co.

Bonded Debt.—\$100,000 First Gold 5s; dated July 1, 1908; due July 1, 1923; int. J & J 1. Authorized issue, \$240,000. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Gross Earnings.	Oper. Exp. & Taxes.	Loss From Operations.	Other Income.	Net Loss.	Int., Rents, Etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	22,771	29,628	6,857	169	6,688	5,258	11,940
1914-15.....	11,474	23,767	12,293	...	12,293	5,396	17,080
1915-16.....	31,289	29,998	(sur) 1,291	...	(sur) 1,291	7,112	5,821

General Balance Sheet, June 30, 1916.—Capital stock, \$140,000; bonded debt, \$100,000; current liabilities, \$40,430; other liabilities, \$33,624—total, \$314,054. Contra: Road and equipment, \$232,705; cash on hand, \$3,154; current accounts, \$8,146; profit and loss, \$70,049—total, \$314,054.

Officers: W. A. Gilchrist, Pres. & Gen. Mgr.; A. R. Owen, V-P; T. G. Blackburn, Sec. & Treas., Memphis, Tenn.; C. W. Ramey, Supt., Burdette, Ark.; E. Buck, Aud., Memphis, Tenn. **Directors:** W. A. Gilchrist, M. B. Cooper, T. G. Blackburn, Memphis, Tenn.; A. R. Owen, Owen, Wis.; C. W. Ramey, Burdette, Ark.

Annual meeting, second Tuesday in Feb.

General office, Memphis, Tenn.

BONLEE & WESTERN RY (Independent).—Inc. Oct 12, 1908, in N. C.; road completed for operation in Dec, 1910. Line of road: Bonlee to Bennett, N. C., 11 miles. Gauge, standard. Rail (steel), 50 lbs. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized, \$150,000; outstanding, \$61,700; par, \$100. No bonded debt. Secretary of company acts as Transfer Agt. and Registrar. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest etc.	Surplus for Year.
1910-11.....	\$ 635	6,340	6,975	5,253	1,907	\$	\$ 1,722
1911-12.....	1,038	7,435	8,713	10,025 (def)	1,312	583 (def)	1,895
1912-13.....	999	12,637	14,075	8,512	5,563	....	5,563
1913-14.....	1,392	11,458	13,301	10,677	2,624	....	2,624
1914-15.....	1,317	8,412	10,173	9,759	414	....	414
1915-16.....	1,035	9,937	11,420	14,336 (loss)	2,918	540 (def)	3,456

General Balance Sheet, June 30, 1916.—Capital stock, \$61,700; other liabilities, \$21; deferred credit items, \$386; appropriated surplus, \$4,346—total, \$66,453. Contra: Road and equipment, \$63,283; materials and supplies, \$433; cash, \$2,571; current accounts, \$166—total, \$66,453.

Officers: J. H. Dunlap, Pres., Bonlee, N. C.; F. W. Bynum, V-P, Pittsboro, N. C.; I. H. Dunlap, Sec. & Treas.; I. L. Dunlap, Asst. Sec. & Asst. Treas.; C. M. Andrews, Aud.; W. J. Tally, Supt., Traf. Mgr. & Pur. Agt., Bonlee, N. C. **Directors:** J. H. Dunlap, I. H. Dunlap, I. L. Dunlap, P. G. Dunlap, C. M. Andrews, C. C. Burns, Bonlee, N. C.; F. W. Bynum, Pittsboro, N. C.

Annual meeting, first Thursday in Aug.

General office, Bonlee, N. C.

BOOK CLIFF RR (Independent).—Inc. in 1898, in Col.; the railroad being originally put in operation in 1884. The company owns coal properties; the railroad being operated primarily for the transportation of its products. Line of road: Grand Junction to Book Cliff, Col., 12 miles. Gauge, 3 feet. Equipment: Locomotives, 2; cars, 38.

Capital Stock.—Authorized and outstanding, \$60,000; par, \$100. No bonded debt.

Officers: J. M. Raymond, Pres., Salem, Mass.; D. B. Wright, Gen. Mgr., Grand Junction, Col. **Directors:** John M. Raymond, Salem, Mass.; C. W. Wyman, Lynn, Mass.; T. R. Patten, Boston, Mass.; B. F. West, Princeton, N. J.

Annual meeting, third Monday in Jan, at Salem, Mass.

General office, Grand Junction, Col.

BOSTON RAILROAD HOLDING CO.

Incorporated June 18, 1909, under Special Act of the Mass. Legislature, for the sole purpose of acquiring and holding the whole or any part of the capital stock, bonds and other evidences of indebtedness of the Boston & Maine RR. The original \$100,000 capital stock to be held by the incorporators or their successors. On Oct 6, 1909, the Company took over the \$10,994,800 Boston & Maine RR stock purchased from the Billard Co., which was formed in Feb, 1909, in Conn. to purchase, hold, pledge and sell shares of stock and other securities of the Boston & Maine RR.

It is provided in the charter that the Commonwealth of Massachusetts may, at any time, by Act of the Legislature, upon one year's notice, take or acquire by purchase or otherwise the stock, bonds, notes and other evidences of indebtedness issued by the Boston Railroad Holding Co.; provided, however, that such taking or purchase shall include all said securities of said company; and upon motion of the Attorney General the compensation to be paid therefor shall be determined in the manner provided in Section 7 of Part 2 of Chapter 463 of the Acts of the Year 1906.

Trusteeship.—As the peaceful solution of the so-called "New England Railroad Situation" entailed the segregation of several properties belonging to the New York,

New Haven & Hartford RR Co., amongst others the Boston & Maine RR, the directors of the N. Y., N. H. & H. RR were authorized by stockholders on April 21, 1914, to negotiate with the Department of Justice with a view towards devising methods of accomplishing this in a manner satisfactory to both parties. The Department filed its petition in the District Court of the U. S. Southern District of N. Y., on July 23, 1914, and the Company filed its answer on Sept 17, 1914. An agreed decree was entered Oct 17, 1914, which, so far as the Boston RR Holding Co. is concerned, provided as follows: (1) The New York, New Haven & Hartford RR Co. should transfer to Frank P. Carpenter, of Manchester, N. H., Henry B. Day and Chas. P. Hall, of Newton, Mass., James L. Doherty and Marcus P. Knowlton, of Springfield, Mass., as Trustees, 31,065 shares of Com. stock and 244,939 shares of Pfd. stock (being all of the Com. and all but about 28,000 shares of Pfd. stock) of Boston RR Holding Co., which in turn is the holder of 6,543 shares of the Pfd. and 219,189 shares of the Com. stock (a majority of all outstanding stock) of the Boston & Maine RR Co., in trust to sell the Boston & Maine shares under the order of the Court. (2) The Trustees should hold the shares and exercise all the powers the owners of the shares of the Boston RR Holding Co. are entitled to exercise, excepting the right to sell or dispose of them until otherwise ordered. (3) No order directing the sale of any of the shares of the Boston & Maine RR Co. should be made by the Court until after July 1, 1915, unless the New Haven Company should in writing consent thereto. If no sale should be made before July 1, 1915, the Court, on application of any party, and after a hearing at which the Commonwealth of Massachusetts should be invited to appear, should determine when a sale should be made and fix the terms and conditions thereof. (4) The Trustees should use their best efforts to complete the sale of the shares of the Boston & Maine RR before Jan. 1, 1917. By a decision of Judge Mayer in the Federal District Court of New York on Oct. 21, 1916, the time for completion of the sale of the Boston & Maine RR shares was extended for one year to Jan. 1, 1918.

On Oct 21, 1914, all the directors of the Boston RR Holding Co. resigned and the above-named trustees assumed control, Marcus P. Knowlton becoming president.

Capital Stock.—Authorized and issued, \$3,106,500 Com. and \$27,293,900 4% cumulative Pfd.; par, \$100. Pfd stock has preference as to assets as well as dividends; is subject to call at 110 and accrued dividends and is guaranteed, principal and dividends, by endorsement, by the New York, New Haven & Hartford RR Co. It is a first lien on \$21,918,900 Com. and \$654,300 Pfd. stock of the Boston & Maine RR, constituting over 51% of the outstanding issues. It has no voting power. The New York, New Haven & Hartford RR Co. at June 30, 1916, owned \$3,106,500 (entire issue) of the Holding Company's Com. stock and \$24,493,900 of the Pfd. (see above). Company has no funds with which to pay dividends. Dividends on Pfd. were formerly paid semi-annually, Jan 10 and July 10.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Securities owned.....	*\$28,988,519*	\$28,988,519	\$28,988,519	Capital stock.....		\$30,400,400	\$30,400,400
Cash & debts receivable		2,512	2,727	Floating debt.....		52,166	46,571
Profit and loss.....		5,388,813	4,291,248	Cumulative Pfd. divds..		3,927,278	2,835,523
Total.....		\$34,379,844	\$33,282,494	Total.....		\$34,379,844	\$33,282,494

* Includes the following: 219,189 shares Boston & Maine RR Com. stock (\$29,242,586; less \$5 per share charged off, \$1,315,134), \$27,927,452; 6,543 shares Boston & Maine RR Pfd. stock, \$1,060,145; and \$1,000 4% Boston & Maine RR bond, due 1926, \$922.

Officers: Marcus P. Knowlton, Pres., Springfield, Mass.; George B. Phippen, Treas.; Arthur B. Nichols, Clerk, Boston, Mass.

Trustees: Marcus P. Knowlton, James L. Doherty, Springfield, Mass.; Frank P. Carpenter, Manchester, N. H.; Henry B. Day, Chas. P. Hall, Newton, Mass.

Annual meeting, third Wednesday in Sept.
General office, North Station, Boston, Mass.

BOSTON & MAINE RAILROAD.

(Control Held by Trustees of Boston Railroad Holding Co.)

History.—Incorporated in 1835, in N. H.; in 1841, in Mass., and in 1843, in Me. A consolidation, Jan 1, 1842, of the Boston & Portland RR of Mass., Boston & Maine RR of N. H., and the Maine, New Hampshire & Massachusetts RR of Me. An extension, Wilmington to Boston, was built under the charter of the Boston & Maine RR Extension; line was completed and merged in the Boston & Maine RR, March 19, 1845. The Eastern RR, 119 miles, and the Portsmouth, Great Falls & Conway RR, 73 miles, were

absorbed in May, 1890. Subsequently, other small lines were acquired and merged—in June, 1899, the Eastern RR in N. H.; in Jan, 1900, the Portland & Rochester RR, the Portland, Saco & Portsmouth RR, and the Portsmouth & Dover RR, and on April 1, 1901, the Central Massachusetts RR. The Danvers RR and the Newburyport RR, all of whose bonds and a majority of whose outstanding capital stocks were owned by the B. & M. RR, were merged with the parent company, as of Oct 30, 1906, the B. & M. RR purchasing their outstanding minority stocks at the price of \$3 per share.

The Worcester, Nashua & Rochester RR was acquired in June, 1911, the B. & M. RR assuming all of its indebtedness, and paying \$150 per share for the outstanding stock not previously acquired. The total cost of the property was \$7,925,691, including equipment appraised at \$227,243 and expenditures made by the B. & M. RR for improvements since the inception of the lease amounting to \$1,377,492.

The lines of the system are located principally in the States of Massachusetts, New Hampshire, Maine and Vermont—the main lines extending from Boston to Rigby, Me., via Dover and via Portsmouth; Boston to Groveton, N. H., via Lowell, Nashua and Concord; Boston to Northampton, Mass.; Boston to Rotterdam Junc. and Troy, N. Y., via Fitchburg and Greenfield; Springfield, Mass., to Sherbrooke, Canada, via Bellows Falls and St. Johnsbury, Vt.; Jewett, Me., to Intervale, N. H.; Westbrook, Me., to Worcester, Mass., via Rochester and Nashua, N. H., with numerous branches on all divisions.

The Vermont Valley RR, Sullivan County RR, York Harbor & Beach RR, and Mount Washington railways are operated by the Boston & Maine RR, as agent for their stockholders, and their accounts are kept entirely separate and distinct. The St. Johnsbury & Lake Champlain RR is controlled by the Boston & Maine RR, through its lease of the Boston & Lowell RR Corp., and its operations are also reported independently. The Montpelier & Wells River RR and the Barre & Chelsea RR are controlled by the Boston & Maine RR through the Vermont Valley RR Co., but are operated separately. See statements appended.

Hampden RR Corporation.—On Oct 11, 1911, the stockholders approved the agreement for lease of this line, then under construction from Springfield, to a connection with Southern Division at Bondsville, Mass., 14.82 miles, forming a direct line between Springfield and Boston, via the Central Massachusetts RR. The road was practically completed in season to operate trains in connection with the summer schedule effective June 23, 1913, but as the lease of the property has not been approved by the Public Service Commission of Mass., the road has not been opened for operation and the Boston & Maine has not as yet assumed any obligations under the lease. A suit, seeking to recover \$4,000,000 damages on account of alleged failure to accept the lease was filed Sept 9, 1914, in Superior Court at Springfield, Mass., by Hampden RR Corporation.

Lease of the Suncook Valley RR.—The lease of this company expired by limitation on December 31, 1911. A new lease of the properties was taken on Jan 1, 1912, for the term of two years, at an annual rental of \$10,551, being 3% on the outstanding capital stock, with organization expenses of \$300 per annum. Lease was extended for two years from Jan 1, 1914, at the same rental and has been extended from Jan 1, 1916, indefinitely, subject to cancellation on 60 days' notice. A proposition was submitted, with the approval of the Concord & Montreal RR to exchange the stock of the Suncook Valley RR for Concord & Montreal stock in the ratio of one share of Concord & Montreal for three shares Suncook Valley, but it is not yet accepted.

Electric Lines.—The Portsmouth Electric Ry, with 18.10 miles of lines, extending from Portsmouth to North Hampton, N. H., is owned and operated by the Boston & Maine RR; and the electric branch of the Concord & Montreal RR, connecting the towns of Concord, Manchester and Penacook, N. H., 28.70 miles, is operated by the Boston & Maine RR as the Concord & Manchester Electric Branch of the Concord & Montreal RR.

Sale of Capital Stock of Maine Central RR Co.—Stockholders on March 30, 1914, voted to sell to the Maine Rys Co. the capital stock of the Maine Central RR Co. at that time held by the Boston & Maine RR Co., viz: 159,601 shares. The consideration was \$15,162,099.75, or at the rate of \$95 per share, settlement being made \$12,162,000 in 5-year 5% Gold Notes of the Maine Rys Co., due April 1, 1919 at par; \$3,000,000 in note of Maine Central RR Co. to Maine Rys Co., endorsed to the Boston & Maine RR Co. (paid April 18, 1914), and the balance \$99.75 cash. This stock was carried on the books of the Boston & Maine RR Co. at (\$102.12 per share) \$16,298,998.29, and the loss resulting from the sale amounting to \$1,136,898.54 was charged to Profit and Loss.

Control.—In June, 1907, the New York, New Haven & Hartford RR Co. acquired \$10,994,800 of the capital stock of the Boston & Maine RR, which was subsequently exchanged, share for share, for stock of the "New Haven Company." In consequence,

however, of agitation in the Massachusetts Legislature, with respect to "foreign" control, the stock was sold in June, 1908, to John L. Billard, of Meriden, Conn. Additional stock was subsequently acquired in the same interests, and in Feb, 1909, authority was granted by the Connecticut Legislature for a charter for a corporation under the style of the Billard Company, with power to purchase, hold, pledge, and sell shares of stock and other securities of the Boston & Maine RR.

In June, 1909, the Mass. Legislature passed a law authorizing the Boston Railroad Holding Co. (see a preceding page) to hold the securities of the Boston & Maine RR, and on October 6, 1909, that company took over the \$10,994,800 B. & M. stock purchased from the Billard Company at \$140 per share. As of June 30, 1916, the Boston Railroad Holding Co. owned \$21,918,900 Com. and \$654,300 Pfd. stock of the Boston & Maine RR Co. The Boston RR Holding Co. was in Oct, 1914, placed in the hands of Frank P. Carpenter, Manchester, N. H.; Henry B. Day, Charles P. Hall, Newton, Mass.; James L. Doherty and Marcus P. Knowlton, Springfield, Mass., as Trustees, for the purpose, amongst others, of disposing of its holdings in Boston & Maine RR stock. (See also under Boston RR Holding Co.). These trustees were also elected directors of the Boston & Maine RR in Oct, 1914.

Committee for Leased Lines.—On June 7, 1915, a committee was formed, consisting of one member for each of the following named leased lines: The Boston & Lowell RR Corp., Philip Dexter; Fitchburg RR, Gordon Abbott; Connecticut River RR, Richard Olney; Concord & Montreal RR, B. A. Kimball; Northern RR, A. W. Sulloway; Manchester & Lawrence RR, Calvin T. Page; Lowell & Andover RR, C. F. Young. The purpose of this committee was to secure the necessary legislation and to look after the interests of the leased roads throughout the reorganization.

Preferred Stockholders' Committee.—The following committee was appointed in March, 1916, to look after the interests of the Pfd. stock exclusively in the reorganization: Jasper Whiting, Louis A. Frothingham, Wallace B. Donham, with Harry C. Benner as Sec., 89 State St., Boston. Circulars requesting proxies were addressed to Pfd. stockholders on March 13, 1916.

Reorganization Committee.—A reorganization committee in connection with the below plan was formed in Feb, 1916, consisting of Henry B. Day of the Federal Trustees, Charles P. Hall and Charles S. Cook as representatives of the Boston & Maine RR Co.; Gordon Abbott, Alvah Crocker and Moses Williams, Jr., representing the Fitchburg RR and Philip Dexter and Charles Francis Adams, representing the Boston & Lowell RR.

Proposed Merger Plan.—Directors of company issued a circular to stockholders, dated Feb 11, 1916, reviewing the financial structure of the system and pointing out that it entailed fixed charges for rentals, etc., altogether out of proportion to the amount of stock issued as well as the net earnings available for charges. In this circular it was suggested that any new plan of reorganization should involve the reduction of these fixed charges by the consolidation of several of the leased lines and the substitution of Pfd. stock of the consolidated company for the interests owned by the stockholders of the leased roads. Under the suggested plan stockholders of the leased roads would be paid substantially the same amount in First Pfd. dividends as they were then receiving as rentals. The plan was conditioned upon new cash to the amount of \$17,062,000 being provided by the sale of that amount of First Pfd. stock additional. This First Pfd. stock was not to be cumulative until after three years. By this means the oppressive rentals being paid for leased lines by the Boston & Maine were to be discontinued and their place taken by contingent liabilities, viz., dividends on Pfd. stock.

Details of Plan.—The plan provided for the formation of a new corporation under the name of Boston & Maine RR Co., to acquire the property of the old company and that of subsidiary lines, including the Hampden RR. The new corporation was to first issue \$17,062,000 6% First Pfd. stock (to be cumulative after three years), \$3,149,800 6% non-cumulative Second Pfd. and \$39,505,100 Com. The Second Pfd. and Com. stock was to be issued and fully paid upon transfer of property of old corporation. First Pfd. was to be issued for cash at par, the plan being conditioned upon \$17,062,000 of new cash being paid in. Preference was to be given stockholders in the old corporation, rights being assignable. Arrangements were to be made by which stockholders might secure loans with which to make the purchase. Stockholders of the Boston & Maine RR were to be obliged to make contribution either by direct payment of money in the form of a subscription of 40% of their holdings to the new First Pfd. stock, or by payment in cash of \$5 per share or by giving up one-fifth of their stock. In addition to these amounts of stock additional First Pfd. and Second Pfd. were to be issued to stockholders of the subsidiary lines in accordance with the schedule given below, making in all a total of \$57,539,900 First Pfd., \$4,549,800 Second Pfd. and \$39,505,390 Com. The bonded debt of the new corporation would be \$99,202,000. To fund the floating debt of the various subsidiary companies and to make necessary improvements the new corporation would issue \$15,000,000 5% bonds. The following is a schedule according to which the various stock issues were to be made:

First Pfd.		Second Pfd.	
To Fitchburg RR, 5%.....	\$18,860,000	6% for Boston & Maine RR.....	\$3,149,800
To Boston & Lowell RR Corp., 8%.....	7,117,500	5% for Hampden RR Corp.....	1,400,000
To Concord & Montreal RR, 7%.....	7,917,100		
To Connecticut River RR, 10%.....	3,323,300	Common	39,505,390
To Lowell & Andover RR, 10%.....	93,750		
To Lowell & Andover RR, 8%.....	531,250		
To Manchester & Lawrence RR, 10%.....	1,000,000		
To Kennebunk & Kennebunkport RR, 4 1/2%	65,000		
To Hampden RR Corp, 5%.....	1,660,000		
For Cash, 6%.....	17,062,000		
Total.....	\$57,539,900	Total all stocks.....	\$101,595,090

Directors of the Fitchburg RR Co. and also of the Boston & Lowell RR Corp. agreed to recommend the acceptance of this plan to their stockholders and in a circular advised its adoption

Receivership.—When it was found that a friendly reorganization could not be accomplished, except on terms that would not furnish the necessary relief to the properties as a whole, receivership, which had been postponed again and again, became inevitable, and on Aug 29, 1916, James H. Hustis, President of the company, was appointed Temporary Receiver by the United States District Court for the District of Massachusetts.

On Sept 5, 1916, the board of directors addressed a letter to the stockholders explaining their action as follows:

"We have hitherto had occasion to say to you repeatedly that, in the opinion of this board, a reorganization of the Boston & Maine system offered the only practicable way in which the road could be effectively relieved from its financial difficulties. Better credit, new capital and a safer ratio of fixed charges to income have appeared to us to be indispensable to the permanently successful operation of the system as a whole, and we have believed that these could be adequately obtained only by a consolidation of its component parts into one strong corporation. Hence we have done all we could to bring about such a reorganization by friendly negotiations and to avoid a receivership. A majority of our board has been willing to make concessions to the leased lines to accomplish this result, feeling that the ultimate gain would justify the present sacrifice.

"But with deep regret, we are obliged to report that our efforts have failed. It became apparent before the meeting of our board on Aug 22 that a friendly reorganization, outside of a receivership, could not be accomplished on any fair basis.

"In this state of things, it became necessary for us to determine what it was our duty to do. It seems hardly necessary for us to say that this board, which has fought off a receivership for nearly two years, could bring itself to accept such an outcome only with the greatest reluctance.

"But upon the most careful consideration we could give to the matter there seemed to be nothing else to do. That the road could not pay its maturing obligations was perfectly clear. The \$13,306,060 of short-term notes of the Boston & Maine, and the \$2,300,000 of notes of the Vermont Valley RR endorsed by the Boston & Maine were sure to be overdue on the first day of September. On the same day claims were sure to be made against the Boston & Maine on \$2,000,000 of notes of the Connecticut River RR. To meet these claims, amounting to about \$17,600,000, the road had \$8,107,717.26 of cash on hand and \$2,389,930 of so-called quick assets, which could probably be realized on at short notice only by a considerable sacrifice. Nor could the available cash be properly applied in part payment of these claims, for it is obvious that a road without credit must carry a considerable cash balance to meet its current operating obligations, and debts of this character to the amount of approximately \$3,000,000 must be paid between now and the first of January. It is clear, of course, that if all these claims were permitted to become overdue and were not extended, the company would probably be immediately overwhelmed with attachments of its property, which it would have no means of removing, and which would probably seriously impede, if not prevent, its operation of the road. Sound judgment required us to take such action as would protect the road against such attachments.

"Furthermore, your officers realize that upon them is put the responsibility of seeing that the company performs its full duty of service to the public. The physical limitations of the road as a transportation agency are a matter of public record. We do not feel that under present conditions it can satisfactorily care for the business which is offered to it, much less take care of the probable growth of its traffic. Our sense of responsibility requires us to say that it is the duty of the company to put itself in a position where it can fully perform these public functions.

"It is claimed by some that we should have sought a further extension of these notes. But it seemed clear to us that we ought not to do so unless we saw in such a move some reasonable hope of permanent relief. Under the law, such notes can be extended only for short periods, not exceeding one year, and there seems to be no reasonable expectation that they could be taken care of in that time out of earnings. Funding them by the issue of stock or bonds is, of course, impossible in the present condition of the road's credit. Were we to obtain one extension it would only lead up to another, and merely perpetuate present conditions with no likelihood of permanent relief.

"It must be remembered that we have already extended many of these notes seven times. A majority of our board have thought it wise to do this as long as there was a reasonable hope of a friendly reorganization which would take care of them permanently. In fact, the prospect of such a reorganization has been the chief argument which has persuaded the noteholders to extend. And there is every reason to suppose that many of them would refuse to extend further, now that there is no longer hope of such reorganization. There has never been an extension yet in which some have not refused to extend, and the number of refusals would probably be very greatly increased when it is apparent that one extension can only lead to another, and that no extension by part of the noteholders will do any good unless the number and amount of those who refuse be such that the company can justly pay them in full without seriously impairing the security of the other creditors.

"But even if practically all the holders of these notes stood ready to extend, it would not materially affect the desirability of a receiver. In the absence of any hope of a friendly reorganization, the argument in favor of extension is that if given time the road may be able to pay these notes out of its own earnings. But if the present favorable conditions continue long enough to enable the road to pay this debt, it is evident that the radical difficulty with the present system will remain and our troubles will recur whenever we strike a few bad years. Assuming that if it were possible for the road to work itself out of its financial difficulties by its own efforts, it is clear that it would

take time to do so and that in the meantime it should be protected from the ruinous attacks of creditors seeking to get ahead of each other in the collection of their claims. In short, if there is anything in the claim that the company can rehabilitate itself if given a chance, a receivership offers the best opportunity to try the experiment under the most favorable conditions.

"Whatever view may be taken, therefore, as to the future of the road—whether it is believed that its only safety lies in a fair and just consolidation, or that it should be left to its own resources—a receivership, conducted under the direction of the court, seems equally necessary and desirable, and seems to us to guarantee equitable treatment to all parties. Believing this, we approved of the petition for a receivership brought by the Inter-continental Rubber Co. and filed in the United States District Court for the District of Massachusetts on Aug 22, 1916, and at the meeting held that day our board unanimously voted to instruct counsel to admit the allegations of the petition and consent to the appointment of a receiver. We did this because it commended itself to our judgment as the best thing to do for the interests of all concerned under the circumstances, and in taking this action we were actuated by the desire to safeguard your interests to the best of our ability. We firmly believe that time will show that we acted wisely."

At a stockholders' meeting, held on Sept 19, 1916, by a vote of 326,135 in favor and 8,457 against, the action of the directors in consenting to an order of the Court appointing a receiver, was ratified and approved.

Receivership Sustained.—Judge Morton in U. S. District Court at Boston on Jan 5, 1917, decided to sustain the receivership, pending final determination of the questions of law involved. Minority stockholders for five weeks had opposed a continuance of the temporary receivership.

Interest Defaulted, Etc.—The Company has defaulted in the payment of the semi-annual interest due Sept 1, 1916, on the \$10,000,000 4% 20-year bonds which mature Sept 1, 1926. The interest due Oct 1, 1916, on the \$11,700,000 4½% bonds, due April 1, 1929, has also been defaulted. It is not the intention, however, to default in the payment of interest and rentals due the leased roads.

MILEAGE OPERATED, JUNE 30, 1916.			Miles.	Miles.
Lines Owned —Boston, Mass., to Rigby, Me., via Dover.....			111.11	
Boston, Mass., to Rigby, Me., via Portsmouth.....			104.90	
Jewett, Me., to Intervale, N. H.....			73.37	
North Cambridge to Northampton, Mass.....			95.69	
Worcester, Mass., to Westbrook, Me.....			139.47	
Wakefield Junc. to Newburyport, Mass.....			30.37	
Dover to Alton Bay, N. H.....			29.00	
Salem to North Andover, Mass.....			19.89	
Beverly to Rockport, Mass.....			16.94	
Sanbornville to Wolfboro, N. H.....			12.03	
Portsmouth to Dover, N. H.....			10.88	
Everett Junc. to West Lynn, Mass.....			9.55	
Peabody to Wakefield, Mass.....			8.12	
Other small branches.....			46.01—	707.33
Leased Lines —Boston & Lowell RR and leased lines.....			483.60	
Concord & Montreal RR and leased lines.....			449.94	
Connecticut River RR.....			88.36	
Fitchburg RR and leased lines.....			457.76	
Kennebunk & Kennebunkport RR.....			4.50	
Lowell & Andover RR.....			8.85	
Manchester & Lawrence RR.....			22.39—	1,515.40
Trackage Rights —At Troy, N. Y.; North Acton to Concord Junc., Mass.;				
Lennoxville to Sherbrooke, Que.; at Winchendon, Mass., and				
from Rigby, Westbrook and Cumberland Mills to Portland,				
Me.....				28.96
Total steam roads.....				2,251.69
Electric Lines —Portsmouth Electric Branch.....			18.10	
Concord & Manchester Electric Branch.....			28.70—	46.80

Total operated steam and electric, June 30, 1916 2,298.49
Gauge, standard. Rail, steel, 67 to 100 lbs. Second track, 590.62 miles; third and fourth tracks, 10.41 miles; sidings, 1,360.98 miles—total, all tracks, 4,260.50 miles.

SCHEDULE OF EQUIPMENT, JUNE 30.			
	1916.	1915.	1914.
Locomotives—			
Passenger.....	402	451	478
Freight.....	445	489	492
Switching.....	289	231	245
Electric.....	5	5	5
Total.....	1,091	1,176	1,220
Passenger cars—			
*Passenger.....	1,419	1,451	1,456
Parlor and dining.....	21	21	21
*Baggage and express..	368	363	364
Mall.....	29	34	38
Milk.....	88	84	79
Passenger (electric)....	58	58	58
Total.....	1,983	2,011	2,017
Freight cars—			
Box.....	13,064	13,261	13,443
Flat.....	1,202	1,406	1,470
Stock.....	113	124	128
Coal and coke.....	7,882	8,032	8,274
Refrigerator.....	329	333	343
Caboose.....	412	422	429
Other.....	244	254	306
Total.....	23,246	23,832	24,393
Work cars, etc.....	1,356	1,357	1,250
Total.....	27,676	28,377	28,879

* Includes 10 passenger and 4 baggage cars, in service between Boston & Montreal, 68.33% of which are owned by this company; also 8 passenger and 4 baggage cars, 24.83% of which are owned by this company, and 5 passenger cars, 31.02% of which are owned by this company, in service between Boston and St. John, N. B.

Floating Equipment.—Steamers "Mt. Washington," on Lake Winnepesaukee, and "Lady of the Lake," on Lake Memphremagog.

CAPITAL STOCK AND DIVIDENDS.

Outstanding as of June 30, 1916: \$39,505,390.70 Com. and \$3,149,800 6% non-cumulative Pfd.; par, \$100. Of the Com. stock outstanding, \$290.70 consists of scrip. Transfer Agent and Registrar: Old Colony Trust Co., Boston. Listed on Boston Stock Exchange.

New Stock Authorized.—On Oct 9, 1912, the stockholders authorized an increase of common stock amounting to \$10,663,700, for the purpose of paying the floating debt occasioned by the following transactions, viz:—

Purchase of 30,984 shares Worcester, Nashua & Rochester RR stock...	\$4,761,496.00
Purchase of 25,246 shares Maine Central RR stock.....	2,527,696.00
Purchase of 2,800 shares Boston & Lowell RR Corp. stock.....	2,520,300.00
Purchase of 3,335 shares Concord & Montreal RR stock.....	617,448.41
Subscription to 25,203 shares Maine Central RR stock.....	533,600.00

Total\$10,960,540.41

None of the above \$10,663,700 stock had been issued to June 30, 1916.

Dividends on Pfd. stock at rate of 6% per annum were paid regularly, semi-annually, March and Sept 1, from date of issue to March 1, 1913, inclusive; none since. Dividends on Com. since 1880, have been paid as follows: 1880, 7½%; 1881 to 1885, inclusive, 8% per annum; 1886, 9½%; 1887, 10%; 1888-9, 9% each year; 1890, 9½%; 1891, 9%; 1892-3 8% each year; 1894-9, inclusive, 6% each year; Oct, 1899, to July 1, 1908, inclusive, at rate of 7% per annum; Oct 1, 1908, to April 1, 1911, inclusive, at rate of 6% per annum; July, 1911, to April, 1913, inclusive, at rate of 4% per annum, payable quarterly (Jan 1); none since.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30	Average mileage operated.*	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com stock.	Train load in tons.
1906-7..	2,242	\$13,598	69.9	47.4	\$1,405	30.1	82.26	\$11,929	29.6	8.98	235
1907-8..	2,242	13,547	75.6	45.3	1,405	24.4	23.86	12,095	23.9	2.07	237
1908-9..	2,243	18,757	71.8	47.6	1,404	28.2	75.80	12,101	27.7	8.10	240
1909-10..	2,243	18,757	69.3	48.5	1,404	30.7	90.31	12,860	30.2	9.23	247
1910-11..	2,243	19,549	72.35	46.5	1,404	27.7	11.32	17,348	27.3	0.43	247
1911-12..	2,244	19,541	71.3	46.9	1,404	28.8	40.96	17,605	28.3	2.79	265
1912-13..	2,252	19,244	73.5	46.2	1,399	26.5	1.58	17,542	26.1	...	292
1913-14..	2,252	19,244	75.0	47.3	1,399	25.0	...	17,542	24.7	...	314
1914-15..	2,252	18,975	71.7	49.9	1,399	28.3	...	17,542	27.9	...	333
1915-16..	2,252	18,912	68.8	51.9	1,399	31.2	129.08	17,542	30.9	9.81	363

* Does not include electric railways.

BONDED DEBT.—TOTAL, \$43,338,000, AS OF JUNE 30, 1916.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
<i>Extended 6% Notes, 1915</i>	14	<i>Plain 4½s, 1944</i>	3
<i>Plain 3s, 1950</i>	4	<i>Ports., Great Falls & Conway First 4½s, 1937</i> 10	
<i>Plain 3½s, 1921</i>	5	<i>Sinking Fund Improvement 4s, 1937</i>	1
<i>Plain 3½s, 1923</i>	6	<i>20-Year Debenture 4½s</i>	15
<i>Plain 3½s, 1925</i>	7	<i>Worcester, Nashua & Roch. First 4s, 1930</i> ... 12	
<i>Plain 4s, 1926</i>	8	<i>Worcester, Nashua & Roch. First 4s, 1934</i> ... 13	
<i>Plain 4s, 1942</i>	2	<i>Worcester, Nashua & Roch. First 4s, 1935</i> ... 11	
<i>Plain 4½s, 1929</i>	9		

(1) \$1,919,000 Sinking Fund Improvement 4s; dated Feb 1, 1887; due Feb 1, 1937; int. F & A 1, at company's office, Boston. Registered, \$1,000. Bonds are not a mortgage, and are not subject to call before maturity. Sinking fund provision requires that 1½% of the bonds outstanding be paid annually in cash to the Boston Safe Deposit & Trust Co., Boston, Trustee, under the fund to be invested in bonds or other approved securities. As of June 30, 1916, the amount in the fund was \$1,403,516.66, of which \$1,395,630.40 was represented by securities of this and allied companies and \$7,886.26 by cash. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

(2) **\$2,500,000 Plain 4s**; dated Aug 1, 1892; due Aug 1, 1942; int. F & A 1, at company's office, Boston. Coupon, \$1,000; registered, \$5,000. The bonds are not a mortgage, but simply promises to pay. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

(3) **\$6,000,000 Plain 4½s**; dated Jan 1, 1894; due Jan 1, 1944; int. J & J 1, at company's office, Boston. Coupon and registered, \$1,000. Bonds are not a mortgage, being simply promises to pay. Listed on Boston Stock Exchange. *Jan 1, 1917 interest defaulted.*

(4) **\$5,454,000 Plain 3s**; dated July 2, 1900; due July 1, 1950; int. J & J 1, at company's office, Boston. Coupon and registered, \$1,000. These bonds were issued in exchange for outstanding Com. stock of the Fitchburg RR Co., amounting to a par value of \$5,454,700, of which the Commonwealth of Massachusetts held \$5,000,000—the balance being in the hands of the public. *Jan 1, 1917 interest defaulted.*

(5) **\$1,000,000 Plain 3½s**; dated Nov 1, 1901; due Nov 1, 1921; int. M & N 1, at company's office, Boston. Coupon and registered, \$1,000. Bonds are not a mortgage, being simply promises to pay. *Nov 1, 1916 interest defaulted.*

(6) **\$2,000,000 Plain 3½s**; dated Jan 1, 1903; due Jan 1, 1923; int. J & J 1, at company's office, Boston. Coupon and registered, \$1,000. Bonds are not a mortgage, being simply promises to pay. *Jan 1, 1917 interest defaulted.*

(7) **\$500,000 Plain 3½s**; dated Feb 2, 1905; due Feb 2, 1925; int. F & A 2, at company's office, Boston. Coupon, (principal may be registered), and registered, \$1,000. Bonds are not a mortgage, being simply promises to pay. Normal Income Tax deducted from interest.

(8) **\$10,000,000 Plain 4s**; dated Sept 1, 1906; due Sept 1, 1926; int. M & S 1, at company's office, Boston. Coupon and registered, \$1,000. These bonds were issued to pay off the certificates of indebtedness and real estate mortgage notes of the Eastern RR Co., matured Sept 1, 1906, and the \$2,000,000 Central Massachusetts RR First Mortgage bonds, matured June 1, 1907. *Sept 1, 1916, interest defaulted.*

(9) **\$11,700,000 Plain 4½s**; dated April 1, 1909; due April 1, 1929; interest payable A & O 1, in New York and Boston. Coupon, \$1,000, and registered, \$1,000, \$5,000, \$10,000 and \$50,000. Issued in large part to refund short term notes and securities bearing a higher rate of interest. *Oct 1, 1916, interest defaulted.*

(10) **\$1,000,000 Portsmouth, Great Falls & Conway RR First 4½s**; dated June 1, 1877; due June 1, 1937; int. J & D 1, at company's office, Boston. Coupon, \$500 and \$1,000. Surviving trustees, G. E. B. Jackson and E. W. Hooper. A first lien on 72.86 miles of road, Jewitt, Me., to North Conway, N. H. Assumed by Boston & Maine RR under the contract of purchase of that road. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

(11) **\$150,000 Worcester, Nashua & Rochester RR First 4s**; dated Jan 1, 1906; due Jan 1, 1935; int. J & J 1, at American Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. A first lien, jointly with the two issues described below, on 47 miles of road, extending from Worcester, Mass., to Nashua, N. H., being secured by the old Worcester & Nashua first mortgage, dated Aug 1, 1879. Assumed, together with the two issues described below, by Boston & Maine RR under contract of purchase of the road in June, 1911. Normal Income Tax deducted from interest.

(12) **\$735,000 Worcester, Nashua & Rochester RR First 4s**; dated Jan 1, 1890; due Jan 1, 1930; int. J & J 1, at American Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Secured jointly with the issues described in paragraphs 11 and 13. Normal Income Tax deducted from interest.

(13) **\$380,000 Worcester, Nashua & Rochester RR First 4s**; dated Oct 1, 1894; due Oct 1, 1934; int. A & O 1, at American Trust Co., Boston, Trustee. Coupon \$1,000; principal may be registered. Secured jointly with the two issues described above. Normal Income Tax deducted from interest.

NOTES OUTSTANDING.

(14) **\$13,306,060 Extended 6% Notes.** Short term notes of the company were outstanding June 30, 1915, as stated in the Balance Sheet as of that date, to the amount of \$17,336,600. These notes were due as follows: \$40,000 on Feb 3, 1914; \$22,000 on June 2, 1914; \$191,000 on March 2, 1915, and \$17,083,600 on Sept 2, 1915. At the extended maturity of the notes on Sept 2, 1915, holders were requested to make a further extension for six months to March 2, 1916, options being given for either the extension of the full amount of the notes on the basis of 6% per annum interest payable in advance,

or for the extension of 80% of their face value on the same terms and accepting in settlement of the balance of 20%, 5% Coupon Gold Notes of the Maine Rys. Cos. at par. Further extensions of these notes with interest at 6% per annum payable in advance were made from March 2 to June 2, from June 2 to July 17, and from July 17 to Aug 31, 1916. Owing to the temporary receivership these notes have not been paid or further extended.

Adjustment of the notes made during the year ended June 30, 1916, were as follows: \$3,710,290 settled by delivery of Maine Rys. Cos. notes; \$320,250 settled by payments of verdicts secured by holders as a result of court proceedings; \$13,233,510 notes extended to July 17, 1916; \$1,000 due March 2, 1916, and \$71,550 which matured June 2, 1916, on which no action had been taken.

PROPOSED NEW BOND ISSUE.

(15) \$7,500,000 20-Year Debenture 4½s. On Oct 9, 1912, the stockholders authorized an issue of \$7,500,000 bonds, the proceeds to be used to increase the freight car equipment by at least 6,000 cars at an estimated cost of \$6,600,000, and for other improvements, and for refunding \$511,000 First Mortgage bonds of the Worcester, Nashua & Rochester RR Co. maturing Jan 1, 1913. These bonds were held in the treasury June 30, 1916, and had not been disposed of.

Guaranteed Bonds (Contingent Liabilities).—The Boston & Maine RR guarantees the following named bonds: \$1,328,000 St. Johnsbury & Lake Champlain RR First 5s of 1944, \$500,000 Concord & Claremont N. H. RR First 5s of 1944; \$100,000 Peterborough & Hillsborough RR First 4½s of 1917, and \$300,000 Portland Union Ry Station Co. Sinking Fund 4s of 1927-9, guaranteed jointly with the Maine Central RR Co. Also has endorsed \$2,300,000 Vermont Valley RR 6% notes, due June 1, 1916, but extended to July 17 and then to Aug 31, 1916, which are guaranteed by the Connecticut River RR.

Additions and Betterments.—Expenditures for additions and betterments were made during the year ended June 30, 1916, as follows: Engineering, \$6,712; land for transportation purposes, \$71,729; grading, \$16,890; bridges, trestles and culverts, \$55,621; ties, \$26,916; rails, \$53,228; other track material, \$57,677; ballast, \$2,594; track laying and surfacing, \$15,694; right-of-way fences, \$1,649; crossings and signs, \$272,748; station and office buildings, \$80,654; water stations, \$3,799; fuel stations, \$1,242; shops and enginehouses, \$38,966; wharves and docks, \$4,477; coal and ore wharves, \$4,424; signals and interlockers, \$60,306; power transmission systems, \$4,342; power distribution systems, \$1,298; miscellaneous structures, \$8,784; paving, \$3,811; roadway machines, \$39,258; shop machinery, \$6,526; equipment, \$406,937; miscellaneous, \$1,628—total, \$1,247,910. Credit: Equipment retired, \$788,830; land sold and property retired, \$158,271—total, \$947,101. Net additions and betterments, \$300,809.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated.....	2,298	2,392	2,302	2,302	2,291	2,290
Passengers carried.....	47,450,142	48,388,177	52,237,275	55,005,520	54,161,896	53,329,708
Passengers carried 1 mile....	798,694,644	849,948,853	896,081,331	904,059,166	880,741,536	862,472,977
Av. rate per pass. per mile....	1.851 cts.	1.795 cts.	1.769 cts.	1.775 cts.	1.782 cts.	1.801 cts.
Freight (tons) carried.....	26,497,039	22,678,480	24,752,884	25,473,568	23,694,987	23,064,301
Tons carried 1 mile.....	*2,961,598	*2,416,458	*2,635,138	*2,721,196	*2,460,990	*2,365,046
Av. rate per ton per mile....	1.079 cts.	1.119 cts.	1.057 cts.	1.054 cts.	1.089 cts.	1.095 cts.
Traffic density per mile:						
Passenger.....	347,487	369,238	389,279	392,745	384,435	376,625
Freight, tons.....	1,288,497	1,049,767	1,114,767	1,182,152	1,074,199	1,032,771
Gross earn. per mile of road..	\$23,010	\$20,609	\$21,262	\$21,545	\$20,493	\$19,982
Net earn. per mile of road..	\$7,012	\$4,760	\$4,093	\$4,624	\$4,858	\$4,310
% expenses to earnings.....	69.51%	76.94%	80.65%	78.54%	76.29%	78.43%
% earned on Com. stock....	9.81%	.....	.....	.....	2.79%	0.46%

* Three final figures omitted.

CLASSIFICATION OF REVENUE FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mining Products. Tons.	Forest Products. Tons.	Manu- factures. Tons.	Miscel- laneous. Tons.
1909-10.....	2,979,023	1,044,721	5,968,008	3,334,577	4,659,081	4,832,118
1910-11.....	3,292,104	929,971	5,813,916	3,149,176	4,305,846	5,573,270
1911-12.....	3,719,467	1,004,927	6,258,516	2,995,216	4,444,828	5,272,039
1912-13.....	3,772,272	1,095,919	6,711,454	3,194,399	4,947,018	5,752,506
1913-14.....	3,806,828	1,009,527	6,359,887	3,366,405	4,752,332	5,457,905
1914-15.....	3,595,468	892,682	5,867,671	3,190,930	4,696,519	4,435,210
1915-16.....	4,039,715	1,254,325	6,600,143	3,752,116	5,969,820	4,880,919

SECURITIES OWNED, JUNE 30, 1916.

Stocks—	Bk. Value.	Bonds—	Bk. Value.
Fitchburg RR—55,514 shares Com.....	\$5,488,395	St. Johnsbury & Lake Champlain RR.....	\$432,000
Boston & Lowell RR Corp.—5,619 shares..	1,198,820	Montreal & Atlantic Ry.....	108,000
The Concord & Montreal RR—3,335 shares.	533,600	Woodsville Aqueduct Co. (par \$5,450).....	5,619
York Harbor & Beach RR—5,340 shares (par \$50).....	256,830	Maine Rys Cos. 5-yr. Notes (par \$124,310)	125,538
St. Johnsbury & L. Champlain RR—370 shares (par \$50).....	4,517	Total bonds.....	\$671,157
Portsmouth Bridge—400 shares.....	4,000	Notes—	
Montreal & Atlantic Ry—373 shares.....	3,000	Connecticut River RR (1916).....	\$450,000
Concord & Claremont RR—117 shares.....	4,890	Connecticut River RR (demand).....	35,000
Wells Bridge—11 shares.....	1,090	Fitchburg RR (1917).....	757,577
Woodsville Aqueduct Co.—109 shares.....	*	St. Johnsbury & Lake Champlain RR (de- mand).....	940,435
		Conway Electric Street Ry (demand).....	16,155
		Hampden RR Corp.....	240,000
		Troy Union RR.....	25,683
		Miscellaneous.....	103
		Total notes.....	\$2,464,953
Total stocks.....	\$7,495,142	Total stocks, bonds and notes.....	\$10,631,252

* Stock acquired with bonds issued.

Advances to Leased Roads, June 30, 1916.—For additions and improvements to property: Fitchburg RR, \$680,708; Boston & Lowell RR Corp, \$8,087; Concord & Montreal RR, \$9,500; Connecticut River RR, \$79,144; Wilton RR, \$41,259; Peterboro RR, \$25,490—total, \$844,188.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$31,963,979	\$26,913,061	\$27,912,397	\$28,692,689	\$26,811,513	\$25,891,481
Passenger.....	15,041,833	15,518,233	16,111,548	16,049,174	15,693,675	15,524,431
Express & extra baggage....	1,685,909	1,386,497	1,335,182	1,409,407	1,334,482	1,368,075
Mails.....	475,493	487,836	492,764	447,392	445,309	444,848
Miscellaneous.....	2,908,214	2,367,422	2,308,395	1,914,845	1,705,385	1,686,249
Total oper. rev.....	\$52,075,428	\$46,673,049	\$48,160,286	\$48,513,507	\$45,990,364	\$44,815,084
Operating expenses—						
Maint. way & structures....	\$5,986,603	\$7,197,017	\$6,700,913	\$5,424,104	\$5,823,545	\$6,066,121
Maint. of equipment.....	6,588,044	6,697,311	7,835,146	7,769,904	6,411,596	6,248,435
Traffic expenses.....	421,797	448,090	466,600	454,537	475,938	500,351
Transportation.....	21,757,066	20,178,333	22,434,904	23,092,966	21,317,653	21,229,175
General & miscellaneous....	1,444,449	1,389,021	1,418,656	1,359,914	1,058,563	1,104,621
Total.....	\$36,197,959	\$35,909,772	\$38,856,219	\$38,101,425	\$35,087,295	\$35,148,703
Operating revenue.....	\$15,877,469	\$10,763,277	\$9,304,067	\$10,412,083	\$10,903,068	\$9,666,381
Outside operations (net)....	†.....	†.....	†.....	187,913	143,423	68,236
Total.....	\$15,877,469	\$10,763,277	\$9,304,067	\$10,599,996	\$11,046,491	\$9,734,617
Taxes accrued.....	\$1,988,892	1,984,167	2,059,017	2,025,629	2,036,864	2,089,905
Operating income..	\$13,888,577	\$8,779,110	\$7,245,050	\$8,574,367	\$8,959,627	\$7,644,712
Other income—						
From rents.....	\$680,416	\$630,475	\$700,395	\$321,592	\$291,497	\$261,400
From stocks.....	175,267	174,767	895,633	813,069	377,227	492,711
Interest and miscellaneous...	315,033	399,232	310,567	221,567	204,642	107,393
Gross corp. income..	\$15,059,293	\$9,983,584	\$9,151,645	\$9,930,596	\$9,832,994	\$8,506,216
Deductions—						
Rentals of leased roads.....	\$5,626,029	\$5,589,406	\$5,487,629	\$5,312,700	\$5,194,379	\$5,385,054
Hire of equipment.....	2,392,808	1,503,589	1,926,589	1,748,315	1,063,995	848,581
Miscellaneous rentals.....	167,284	169,705	161,331	169,038	171,884	53,637
Interest.....	2,725,477	3,026,561	3,317,945	2,647,311	2,083,703	1,834,171
Discount on notes.....	.....	.....	274,108	74,750	.....	.....
Sinking fund.....	82,004	28,785	28,785	28,785	28,785	28,785
Total deductions... ..	\$10,993,602	\$10,318,046	\$11,196,387	\$9,880,899	\$8,542,746	\$8,150,228
Net income.....	\$4,065,691 (def.)	\$334,462 (d.)	\$2,044,742	\$49,697	\$1,290,247	\$355,988
Dividends—Pfd. stock.....	.....	.....	.....	*188,988	188,988	188,988
Com. stock.....	.....	.....	.....	*1,185,150	*1,578,963	*1,769,983
Additions & betterments....	.....	.....	.....	.....	.....	.....
Bal. after dividends....	\$4,065,691 (def.)	\$334,462 (d.)	\$2,044,742 (d.)	\$1,324,441 (def.)	\$477,704 (d.)	\$1,602,983

* Paid out of surplus net earnings of previous years.

† Included in other accounts.

‡ Includes \$2,624 uncollectible revenues in 1914-15.

COMPARATIVE STATEMENT OF COMBINED INCOME, JUNE 30.

Boston & Maine RR, Vermont Valley RR, Sullivan County RR, York Harbor & Beach RR, Mount Washington Ry, St. Johnsbury & Lake Champlain RR, Montpelier & Wells River RR, Barre & Chelsea RR and Conway Elec. St. Ry, with inter-company transactions eliminated.

	1916.	1915.		1916.	1915.
Revenues—			Net oper. revenue...	\$16,516,276	\$11,159,760
Freight	\$33,317,450	\$28,048,794	Taxes accrued.....	2,094,312	2,085,875
Passenger	15,508,510	15,986,262	Uncollectible revenues	2,625	5,945
Mail and express....	2,119,922	1,835,991			
Other transportation..	1,637,017	1,384,410	Operating income..	\$14,419,339	\$9,067,940
Incidental	1,479,135	1,175,029	Other income.....	1,148,327	1,204,766
Total oper. revenue	\$54,062,035	\$48,430,486			
Expenses—			Gross corp. inc..	\$15,567,666	\$10,272,706
Maintenance of way..	\$6,300,704	\$7,589,976	Deductions—		
Maint. of equipment..	6,794,020	6,909,115	Rentals on leased roads	\$5,627,029	\$5,590,405
Traffic expenses.....	433,231	459,833	Hire of equipment...	2,499,369	1,613,243
Transportation	22,531,726	20,885,327	Other rents.....	177,171	180,136
General expenses.....	1,279,921	1,228,306	Interest	3,014,342	3,324,758
Miscellaneous	206,157	200,169	Discount on notes....		11,819
			Sinking fund payment	82,004	28,785
Total oper. expense.	\$37,545,759	\$37,270,726	Total deductions.	\$11,399,915	\$10,749,146
Net oper. revenues..	\$16,516,276	\$11,159,760	Bal. for year.. (sur)	\$4,167,751	(def) \$476,440

Profit and Loss Account, June 30, 1916.—Credits: Amounts received in settlement of old accounts, \$67,523; surplus from income account, year 1915-16, \$4,065,691—total, \$4,133,214. Debits: Balance, deficit, June 30, 1915, \$3,814,173; loss on Maine Rys. Cos. notes delivered to B. & M. noteholders in connection with extension of their notes, \$68,002; property retired during the year not replaced, \$55,959; depreciation accrued prior to July 1, 1907, on equipment retired during the year, \$169,438; adjustment of miscellaneous accounts, \$1,676—total, \$4,109,248. Profit and Loss surplus, June 30, 1916, carried to General Balance Sheet, \$23,966.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road	\$89,571,230	\$60,225,885	Common stock.....	\$39,505,391	\$39,505,390
Equipment	30,108,571	30,490,463	Preferred stock.....	3,149,800	3,149,800
Improvements to leased property	2,657,889	2,579,650	Prem. on Com. stock..	6,501,620	6,501,621
Real estate, etc.....	163,441	162,726	Bonded debt.....	43,338,000	43,338,000
Sinking fund trustee..	1,446,206	1,321,513	Loans & bills payable.	13,306,060	17,336,600
Stocks owned.....	7,495,142	7,495,142	Traffic balances.....	2,319,421	1,836,225
Bonds, notes and advances	3,980,297	7,385,172	Audited accounts and wages unpaid.....	3,189,852	2,038,728
Cash	9,001,915	3,950,471	Misc. accts. payable..	2,145,178	1,867,329
Traffic balances.....	122,660	109,939	Int. and dividends matured	294,824	287,633
Agents and conductors	2,978,598	1,970,938	Bonded debt matured unpaid	6,100	6,100
Int. & divds. receivable	80,358	48,320	Unmat. int. and rents	820,767	834,020
Misc. accts. receivable	1,841,072	1,769,963	Deferred liabilities..	1,852,346	1,852,346
Materials and supplies	5,162,230	4,139,148	Taxes accrued.....	643,808	617,920
Deferred assets.....	227,370	210,712	Unextin. premiums on bonds	287,000	310,725
Rents and ins. paid in advance	85,076	79,898	Accrued dep.-equip..	6,480,832	5,770,780
Other unadjusted debits	886,313	1,269,206	Other unadjust. credits	1,305,856	257,049
Profit and loss.....		3,814,173	Additions to property through income since June 30, 1907.....	191,341	191,341
			Sinking fund reserve.	1,446,206	1,321,513
			Profit and loss.....	23,966	
Total.....	\$126,808,368	\$127,023,120	Total.....	\$126,808,368	\$127,023,120

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$8,960,177	\$3,942,206	Loans & bills payable.	\$13,306,060	\$17,336,600
Special deposits.....	41,788	8,265	Traffic balances.....	2,319,421	1,836,224
Traffic balances.....	122,660	109,939	Accounts and wages payable	3,189,852	2,038,728
Agents and conductors	2,978,598	1,970,938	Misc. accts. payable..	2,145,178	1,867,329
Misc. accts. receivable	1,841,072	1,769,963	Int. matured unpaid..	291,602	284,151
Int. and divds. receiv.	80,358	48,320	Divds. matured unpaid	3,223	3,482
Materials and supplies	5,162,230	4,139,148	Bonds mat. unpaid...	6,100	6,100
			Interest accrued.....	359,283	359,283
			Rents accrued.....	461,484	474,737
Total.....	\$19,186,833	\$11,988,780	Total.....	\$22,082,203	\$24,206,636
Net working capital (debit).....				\$2,895,370	\$12,217,856

Officers of the Receivership: James H. Hustis, *Temporary Receiver*; Wm. J. Hobbs, *Compt.*; Herbert R. Wheeler, *Treas.*, Boston.

Corporate Officers: James H. Hustis, Pres.; Herbert R. Wheeler, *Treas.*; Arthur B. Nichols, Clerk, Boston

Directors: James H. Hustis, Winchester, Mass.; Samuel Carr, James W. Prendergast, Boston, Mass.; Frederic C. Dumaine, Concord, Mass.; Charles W. Bosworth, James L. Doherty, Marcus P. Knowlton, Springfield, Mass.; James D. Upham, Claremont, N. H.; George H. Prouty, Newport, Vt.; Frank P. Carpenter, Manchester, N. H.; Henry B. Day, Charles P. Hall, Newton, Mass.; Charles Sumner Cook, Portland, Me.; Norman L. Bassett, Augusta, Me.

Annual meeting, second Wednesday in Oct.

Main office, North Station, Causeway St., Boston.

RAILROADS LEASED TO BOSTON & MAINE RR CO.

BOSTON & LOWELL RR CORP. (Operated under Lease).—Inc. June 8, 1830, in Mass.; main line, Boston to Lowell, completed June 26, 1835. Leased to Boston & Maine RR for 99 years from April 1, 1887, at rental of 7% on stock for first 10 years and 8% thereafter, together with interest on bonds and \$7,000 per annum for organization expenses.

The Manchester & Keene RR is owned by this company, jointly with the Concord & Montreal RR Co. The Connecticut & Passumpsic Rivers RR, Nashua & Lowell RR, Northern RR, Peterborough RR, Stony Brook RR and Wilton RR are leased directly to the Boston & Lowell RR for 99-year periods, and their leases have been assumed by the Boston & Maine RR. The Concord & Claremont RR and Peterborough & Hillsborough RR are controlled by the Northern RR, through stock ownership; and the Massawippi Vy Ry is leased for 999 years to the Conn. & Passumpsic Rivers RR. The Boston & Lowell RR Corp. controls the St. Johnsbury & Lake Champlain RR Co. through ownership of a majority of both common and preferred stocks, but the road is operated by its own organization.

The Boston & Maine RR has assumed all the obligations of the Boston & Lowell RR in respect of the leases of the several railroads named below. It is also provided that in the event of the termination of the lease of the Boston & Lowell RR to the Boston & Maine RR, the former shall assume the remaining term of the lease of the Concord & Montreal RR.

Stockholders' Committee.—In Feb, 1916, F. L. Higginson, C. E. Colling, C. F. Adams and Philip Dexter were requested to act as a stockholders' committee for the stockholders of company, to promote the plan for reorganization of the Boston & Maine RR system.

Proposed Merger Plan.—See under Boston & Maine RR.

MILEAGE, INCLUDING LEASED LINES, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Boston to Lowell, Mass.....	26.27	
Middlesex Central RR.....	11.08	
Lowell & Lawrence RR.....	12.42	
Other Branches.....	29.90	
Salem & Lowell RR.....	16.80	
Manchester & Keene RR ($\frac{1}{2}$ mileage).....	14.80	111.27
Lines Leased —Connecticut & Passumpsic Rivers RR (see appended statement)....	110.30	
Massawippi Valley Ry: Lennoxville, Que., to State Line.....	35.46	
Nashua & Lowell RR: Lowell, Mass to Nashua, N. H.....	14.56	
Northern RR (see appended statement).....	82.91	
Concord & Claremont RR (see Northern RR).....	70.90	
Peterborough & Hillsborough RR: Peterborough to Hillsborough Bridge.....	18.51	
Peterborough RR: Greenfield to Wilton, N. H.....	10.50	
Stony Brook RR: North Chelmsford to Ayer Junction, Mass.....	13.16	
Wilton RR: Nashua to Wilton, N. H.....	15.50	371.74

Total of lines..... 483.01

Gauge, standard. Rail, steel, 60 to 75 lbs. Second track (owned), 41.43 miles. Sidings, etc. (owned), 150.01 miles.

Capital Stock.—Authorized, \$7,679,400 (increased from \$7,399,400 on Jan. 3, 1912) 8% guaranteed stock; outstanding, \$7,679,400, of which the Boston & Maine RR Co. owned \$561,900 on June 30, 1916; par, \$100. Transfer Agent: Old Colony Trust Co., Boston. Registrar: American Trust Co., Boston. Dividends payable, semi-annually, J & J 2, at Treasurer's office, Boston. Listed on Boston Stock Exchange.

Bonded Debt.—Total, \$7,278,000, as of June 30, 1916, consisted of the 13 series of debentures enumerated below (of which all but those due April 1, 1932, run for 20

years from date of issue). The bonds are in coupon form, for \$1,000; and can be registered as to principal or exchanged for fully registered bonds in denominations of \$1,000, \$5,000, \$10,000 or \$25,000. Coupons payable at Merchants' National Bank, Boston, and registered interest at office of the Corporation, on the dates shown in following table:

*\$750,000 4s, due July 1, 1916; int. J & J 1	\$500,000 3½s, due Sept 1, 1925; int. M & S 1
200,000 4s, " Oct 1, 1917; int. A & O 1	500,000 4s, " Nov 1, 1926; int. M & N 1
214,000 4s, " Oct 1, 1918; int. A & O 1	325,000 4s, " July 1, 1927; int. J & J 1
620,000 3½s, " July 1, 1919; int. J & J 1	350,000 4s, " Apr 1, 1929; int. A & O 1
319,000 3½s, " Jan 1, 1921; int. J & J 1	1,000,000 4s, " Apr 1, 1932; int. A & O 1
250,000 3½s, " May 1, 1923; int. M & N 1	1,000,000 4½s, " Feb 1, 1933; int. F & A 1
	1,250,000 5s, " Mar 1, 1936; int. M & S 1

* Paid off at maturity.

The 4% debentures of 1917 and 1932 are listed on the Boston Stock Exchange. Normal Income Tax deducted from interest (in case of all issues).

New Bonds.—The stockholders on Jan 3, 1917, voted to authorize an issue of \$200,000 20-year bonds to provide for the redemption of a like amount of 4s due Oct 1, 1917.

Income Account, year ended June 30, 1916.—Income from lease of road, \$918,774; interest on bank balances, \$315; release of premium on funded debt, \$5,982—total, \$925,071. Contra: Interest on funded debt, \$258,188; interest on unfunded debt, \$26,888; maintenance of organization, \$6,522; dividends, \$614,352; appropriated for investment in property, \$12,108; miscellaneous appropriations, \$1,031—total, \$919,089. Surplus for year, \$5,982.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip.	\$15,579,451	\$15,650,894	Capital stock.....	\$7,679,400	\$7,679,400
Stocks and bonds owned	1,122,305	1,130,306	Bonded debt.....	7,278,000	6,028,000
Current accounts.....	469,039	404,492	Notes payable.....	.....	639,000
Cash on hand.....	761,332	6,364	Rentals accrued.....	.....	57,634
Deferred debit items...	557,169	557,169	Premiums on stock sold	1,387,744	1,387,744
			Premium on funded debt	26,111	.....
			Current liabilities.....	548,981	374,767
			Deferred credit items...	10	32,111
			Appropriated surplus...	39,926	26,786
			Profit and loss.....	1,529,124	1,523,782
Total.....	\$18,489,296	\$17,749,225	Total.....	\$18,489,296	\$17,749,225

Officers: F. L. Higginson, Pres.; C. F. Adams, V-P; John Adams, Treas.; Geo. F. Nowell, Clerk, Boston, Mass. **Directors:** Chas. E. Cotting, Francis L. Higginson, Wm. C. Endicott, C. F. Adams, Philip Dexter, Arthur Lyman, Henry B. Cabot, Boston.

Annual meeting, first Wednesday in Jan.

Main office, 89 State St., Boston.

RAILROADS LEASED TO BOSTON & LOWELL RR CORP.

OPERATED BY BOSTON & MAINE RR.

CONCORD & CLAREMONT RR (Controlled by Northern RR).—Inc. Oct 31, 1873, in N. H.; consolidation of Contoocook River RR, Sugar River RR and Merrimac & Connecticut Rivers railroads. Operated by B. & M. RR Co. since Jan 1, 1890, at rental of interest on bonds. Line of road: Concord to Claremont Junc., N. H., 56.30 miles; Contoocook to Hillsborough Bridge, 14.60 miles—total, 70.9 miles; sidings, 14.19 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$412,400; par, \$100. The Northern RR (of N. H.) owns 4,000 shares of the stock and the Boston & Maine RR 117 shares.

Bonded Debt.—\$500,000 First Gold 5s; dated Jan 1, 1914; due Jan 1, 1944; int. J & J 1, at Metropolitan Trust Co., Boston. Coupon, \$1,000. Jos. H. Benton and Wm. J. Hobbs, surviving Trustees. Issued to retire a like amount of First 4½s, due Jan 1, 1914. A first lien on property. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$412,400; bonded debt, \$500,000; current liabilities, \$254,246—total, \$1,166,646. Contra: Cost of road, \$1,131,206; profit and loss, \$35,439—total, \$1,166,646.

Officers: A. W. Sulloway, Pres., Franklin, N. H.; G. W. Stone, Clerk, Andover, N. H.; G. U. Crocker, Treas., Boston; Frank J. Sulloway, Asst. Treas., Concord, N. H. **Directors:** A. W. Sulloway, Franklin, N. H.; A. H. Wetherill, Exeter, N. H.; F. J. Sulloway, J. N. Patterson, Chas. L. Jackson, Concord, N. H.; C. H. Fish, Dover, N. H.; A. A. Ramsey, Antrim, N. H.

Annual meeting, last Thursday in May, at Concord, N. H.

Office, 50 Congress St., Boston, Mass.

CONNECTICUT & PASSUMPSIC RIVERS RR (Leased to B. & L. RR).—Inc. Nov 10, 1835, in Vt.; railroad completed in Oct, 1863. Leased to Boston & Lowell RR Corp., for 99 years, from Jan 1, 1887, at rental of interest on bonds, 6% dividends on stock and \$3,000 for expenses of organization. The C. & P. R. RR Co. owns half the \$800,000 capital stock of the Massawippi Valley Ry, and leases its line, which forms a continuation of the C. & P. R. line to Lennoxville on the Grand Trunk Ry, with trackage rights over that road to Sherbrooke, Que. Line of road owned: White River Junc., Vt., to Canadian Line, 110.30 miles; sidings, 49.67 miles. Gauge, standard.

The Newport & Richford RR (see General Index) is controlled by the Conn. & Pass. Rivers RR through stock ownership, but is leased for 99 years from June 8, 1881, to the Montreal & Atlantic Ry. at rental more than sufficient to meet the interest on the bonds. Both principal and interest of the bonds, however, are formally guaranteed by the Connecticut & Passumpsic Rivers RR Co.

Preferred Stock.—Authorized, \$3,000,000; outstanding, \$2,500,000; par, \$100. Dividends at rate of 6% per annum paid semi-annually, F & A 1, at Boston Safe Deposit & Trust Co., Boston, which also acts as Transfer Agent. Registrar: New England Trust Co., Boston. Listed on Boston Stock Exchange.

Bonded Debt.—\$1,900,000 First Gold 4s; dated April 1, 1893; due April 1, 1943; int. A & O 1, at Boston Safe Deposit & Trust Co., Boston. Coupon, \$1,000; principal may be registered. A first lien on 110 miles of road, White River Junc., Vt., to Canadian line and additionally secured by deposit of \$400,000 stock of Massawippi Valley Ry Co. Listed on Boston and New York Stock Exchanges. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Preferred stock, \$2,500,000; bonded debt, \$1,900,000; Newport & Richford RR bonds guaranteed, \$350,000; accrued liabilities, \$115,188; other liabilities, \$29,297; organization expense fund, \$10,307; appropriated surplus, \$52,867; profit and loss, \$164,892—total, \$5,122,552. Contra: Road and equipment, \$3,586,872; securities owned, \$1,205,000; cash, \$10,754; accrued rental, \$106,750; current accounts, \$9,188; Boston & Maine RR lease account, \$209,989—total, \$5,122,552.

Officers: H. E. Folsom, Pres., Lyndonville, Vt.; Harry Blodgett, V-P, Sec. & Treas., St. Johnsbury, Vt. **Directors:** T. N. Vail, H. E. Folsom, Lyndonville, Vt.; E. A. Darling, East Burke, Vt.; Geo. B. Young, Newport, Vt.; H. C. Cleveland, Coventry, Vt.; G. W. Barnes, Lyme, N. H.; James H. Hustis, Boston, Mass.; Harry Blodgett, St. Johnsbury, Vt.; R. E. Smith, White River Junction, Vt.

Annual meeting, first Wednesday in Sept.

General office, St. Johnsbury, Vt.

MASSAWIPPI VALLEY RY (Leased to Conn. & Pass. Rivers RR).—Inc. in 1862, in Canada; road completed in 1870. Leased to C. & P. R. RR for 99 years from July 1, 1870, at rental of dividends on stock at the same rate as the lessee pays on its own stock. Line of road: Canadian line to Lennoxville, Que., 31.95 miles; Stanstead branch, 3.51 miles—total, 35.46 miles; sidings, 10.58 miles. Gauge, standard.

Capital Stock.—Outstanding, \$800,000; par, \$100. The C. & P. R. RR owns \$400,000, on which no dividends are paid. No bonded debt. Dividends on the remainder at rate of 6% per annum payable semi-annually F & A 1, at Boston Safe Deposit & Trust Co., Boston, Registrar.

Stock transferred by Treasurer. Listed on Boston Stock Exchange.

Officers: Chas. W. Cate, Pres.; C. D. White, V-P, Sherbrooke, P. Q.; Harry Blodgett, Treas., St. Johnsbury, Vt.; S. Stevens, Sec., Rock Island, Que. **Directors:** J. W. Dunklee, Boston, Mass.; John H. Williams, Walpole, N. H.; H. E. Folsom, Lyndonville, Vt.; C. W. Cate, Charles D. White, Frank N. McCrea, E. O. Grady, Sherbrooke, Que.; D. W. Davis, Derby Line, Vt.; H. B. Stewart, Beebe Junc., P. Q.

Annual meeting, first Wednesday in Sept. at Rock Island, P. Q.

Offices, Stanstead, P. Q., and St. Johnsbury, Vt.

NASHUA & LOWELL RR CORPN. (Leased to B. & L. RR).—Inc. in 1835, in N. H., and in 1836 in Mass. Leased to Boston & Lowell RR Co. Nov. 1880, for 99 years; lease assumed by Boston & Maine RR, June 22, 1887, at rental of 9% on capital stock and organization expenses. Line of road: Nashua, N. H., to Lowell, Mass., 14.5 miles; second track, 14.5 miles; sidings, etc., 14.57 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$800,000; par, \$100. No bonded debt. Dividends at rate of 9% per annum are paid semi-annually May & Nov, by check from Treasurer's office, 78 Devonshire St., Boston.

General Balance Sheet, June 30, 1916.—Capital stock, \$800,000; current liabilities, \$220; appropriated surplus, \$5,111; profit and loss, \$161,801—total, \$967,132. Contra: Road and equipment, \$914,596; securities owned, \$50,070; cash on hand, \$2,466—total, \$967,132.

Officers: David P. Kimball, Pres.; Alfred S. Hall, Sec. of Board of Directors; John Brooks, Treas., Boston; David Whiting, Clerk, Wilton, N. H. **Directors:** David P. Kimball, Alfred S. Hall, Edw. A. Newell, Fred'k Brooks, John Brooks.

Annual meeting, last Wednesday in May, at Nashua, N. H.

Office, 78 Devonshire St., Boston.

NORTHERN RR (Leased to B. & M. RR).—Inc. Dec 27, 1844, in N. H.; road opened in Nov. 1847. Absorbed the Franklin & Bristol RR in Jan. 1849. Owns a majority of the \$412,400 capital stock of the Concord & Claremont RR, and the entire stock and all the second mortgage bonds of the Peterborough & Hillsborough RR. Leased to Boston & Lowell RR Corp. for 99 years from Jan 1, 1890, at rental of 6% on capital stock, \$5,000 for organization expenses, and interest on bonds of the subsidiary companies; lease subsequently assigned to Boston & Maine RR. Line of road: Concord, N. H., to White River Junc., Vt., 69.50 miles; Bristol to Franklin, N. H., 13.41 miles—total, 82.91 miles; sidings, 27.30 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$3,068,400 stock; par, \$100. No bonded debt. Dividends at rate of 6% per annum are paid quarterly (Jan 1) at Treasurer's office, Boston, where also stock is transferred. Listed on Boston Stock Exchange.

Income Account, year ended April 30, 1916.—Receipts: Boston & Maine RR, annual rental, \$184,104; Boston & Maine RR, annual payment on account of expenses, \$5,000; income of contingent fund, \$1,079—total, \$190,163. Expenditures: General expenses, \$4,201; amount added to contingent fund, \$1,858; dividends, \$184,104—total, \$190,163.

General Balance Sheet, April 30, 1916.—Capital stock, \$3,068,400; contingent fund, \$26,060; dividends unpaid, \$1,984—total, \$3,096,444. Contra: Construction, \$3,068,400; bonds owned, \$18,975; cash, \$9,069—total, \$3,096,444.

Officers: A. W. Sulloway, Pres., Franklin, N. H.; G. U. Crocker, Treas., Boston, Mass.; W. W. Thayer, Asst. Treas.; H. W. Stevens, Clerk, Concord, N. H. **Directors:** A. W. Sulloway, Franklin, N. H.; Chas. P. Chase, Hanover, N. H.; E. Crocker, Cambridge, Mass.; Silas Pierce, J. H. Benton, Boston; W. F. Thayer, Concord, N. H.; W. F. Richards, Newport, N. H.

Annual meeting, last Thursday in May.

General office, Boston, Mass.

PETERBOROUGH RR (Leased to B. & L. RR Corp.).—Inc. in July, 1866, in N. H.; road completed in Jan. 1874. Leased to B. & L. RR from April, 1893, at rental of 4% on capital stock, and \$300 for organization; lease assumed by Boston & Maine RR, May 18, 1895. Line of road: Greenfield to Wilton, N. H., 10.5 miles; sidings, 1.35 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$385,000; par, \$100. No bonded debt. The Boston & Lowell RR Corp. owns \$33,100 and the New York, New Haven & Hartford RR \$8,600 of the stock. Dividends paid at rate of 4% per annum, semi-annually, A & O 1, at Treasurer's office, Nashua, N. H., where also stock is transferred and registered.

General Balance Sheet, June 30, 1916.—Capital stock, \$385,000; additions through income, \$9,998; Boston & Maine RR improvement account, \$25,881; profit and loss, \$215,699—total, \$636,578. Contra: Cost of road, \$631,074; cash on hand, \$5,504—total, \$636,578.

Officers: Henry A. Cutter, Pres.; Chas. E. Congdon, Clerk; A. G. Shattuck, Treas., Nashua, N. H. **Directors:** H. A. Cutter, B. E. Burns, L. F. Thurber, G. N. Andrews, Nashua, N. H.; T. B. Eaton, Worcester, Mass.

Annual meeting, last Wednesday in May.

Office, Nashua, N. H.

PETERBOROUGH & HILLSBOROUGH RR (Controlled by Northern RR).—Inc. July 7, 1869, in N. H.; road opened in July, 1878. The Northern RR (of N. H.) owns the \$45,000 capital stock and all the \$65,000 second mtge. bonds, matured April 30, 1887. Operated by the B. & M. RR since Jan. 1, 1890, under contract, for interest on the First Mtge. bonds. Line of road: Peterboro' to Hillsboro' Bridge, N. H., 18.51 miles; sidings, 2.02 miles. Gauge, standard.

Bonded Debt.—\$100,000 First 4½s; dated July 1, 1897; due July 1, 1917; int. J & J 1, at Metropolitan Trust Co., Boston. Normal Income Tax deducted from interest. Also \$65,000 Second 7s, matured April 30, 1887; owned by Northern RR.

Officers: A. W. Sulloway, Pres.; Thomas F. Clifford, Clerk, Franklin, N. H.; G. U. Crocker, Treas., 50 Congress St., Boston. **Directors:** A. W. Sulloway, Franklin, N. H.; J. W. Pattee, Enfield, N. H.; K. E. Dearborn, Bristol, N. H.; S. K. Winslow, Pittsfield, N. H.; E. N. Pearson, Concord, N. H.; D. S. Rollins, Geo. E. Lewis, Newport, N. H.

Annual meeting, last Thursday in May.

Office, 50 Congress St., Boston.

STONY BROOK RR (Leased to B. & L. RR).—Inc. March 26, 1845, in Mass.; road completed in 1848. Leased for 99 years from Jan. 1, 1890, at rental of 7% on capital stock and \$500 for organization; lease assumed by Boston & Maine RR. Line of road: North Chelmsford to Ayer Junc., Mass., 13.16 miles; sidings, 7.30 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. No bonded debt. Treasurer of company acts as Transfer Agent and Registrar. Dividends paid under the lease at rate of 7% per annum, semi-annually, J & J 5, at Union National Bank, Lowell, Mass.

Income Account, year ended June 30, 1916.—Rental received, \$23,302; expenses, \$380; net, \$22,922; other income, \$93; total income, \$23,015; charges, \$1,803; dividends (7%), \$21,000; surplus for year, \$212.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; appropriated surplus, \$7,642; profit and loss, \$887—total, \$308,529. Contra: Cost of road, \$305,736; cash, \$2,793—total, \$308,529.

Officers: Arthur G. Pollard, Pres.; Frank E. Dunbar, Treas.; H. G. Pollard, Clerk, Lowell Mass. **Directors:** Geo. S. Motley, A. G. Cumnock, Edw. N. Burke, A. G. Pollard, H. G. Pollard, F. E. Dunbar, Fredk. A. Flather, Lowell, Mass.

Annual meeting, fourth Monday in Oct.

General office, Lowell, Mass.

WILTON RR (Leased to B. & L. RR).—Inc. Dec 28, 1844, in N. H.; road completed in June, 1851. Leased to B. & L. RR for 99 years from Oct 1, 1883, at rental of 8½% on capital stock; lease assumed by Boston & Maine RR in April, 1887. Line of road: Wilton to Nashua, N. H., 15.5 miles; second track, 0.16 mile; sidings, 5.71 miles. Gauge, standard.

Capital Stock.—Authorized, \$250,000; outstanding, \$240,000; par, \$100. No bonded debt. Treasurer of company acts as Transfer Agent and Registrar. Dividends paid under the lease at rate of 8½% per annum, semi-annually, A & O 1, at Nashua, N. H. Transfer Agent & Registrar: Treasurer, Nashua, N. H.

Officers: Geo. O. Whiting, Pres., Lexington, Mass.; I. S. Whiting, Clerk, Wilton, N. H.; Wm. E. Spalding, Treas., Nashua, N. H.

Annual meeting, last Wednesday in May.

General office, Nashua, N. H.

CONCORD & MONTREAL RR (Operated under Lease).—Inc. Aug 14, 1889, in N. H.; consolidation of Concord RR Corp and Boston, Concord & Montreal RR; the constituent companies retaining, however, their nominal corporate existence in order to safeguard certain leases and contracts which cannot legally be vested in the consolidated corporation. So long as said corporations exist, the Concord & Montreal RR is obligated to pay to the Concord Corp, \$500 per annum, and also to the Boston, Concord & Montreal RR Co., \$300 a year, for corporate expenses. The railroads owned, leased and controlled by the Concord & Montreal RR are leased, under date of June 29, 1895, to the Boston & Maine RR for 91 years, from April 1, 1895, at rental of 7% on capital stock, the lessee assuming all liabilities of the Concord & Montreal RR. The lease further provides, that in the event of the termination of the lease of the Boston & Lowell RR Corp. to the Boston & Maine RR, the former shall become entitled to the remaining term of the lease of the Concord & Montreal RR. The Whitefield & Jefferson RR, 34 miles, was absorbed on Jan 1, 1904, and the Nashua, Acton & Boston RR, 20 miles, was purchased at foreclosure sale, March 5, 1906. The Nashua & Acton RR, which was organized as successor to the Nashua, Acton & Bos-

ton RR, is controlled by the Concord & Montreal RR through ownership of entire capital stock.

The Manchester & Keene RR is owned jointly with the Boston & Lowell RR Co. and the Franklin & Tilton RR jointly with the Northern RR Co.; the other lines are operated under lease.

Proposed Merger Plan.—See under Boston & Maine RR.

Leased Lines.—The following lines are leased to the Concord & Montreal RR Co., and by it sub-leased to the Boston & Maine RR: Concord & Portsmouth RR to Jan 1, 1961; Franklin & Tilton RR to April 1, 1986; New Boston RR to June 19, 1992; Pemigewasset Valley RR to Jan 2, 1982; Suncook Valley RR on 60 days' notice by either party.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Nashua to Groveton, N. H.	181.07	
Manchester to Henniker, N. H.	24.50	
Wing Road to Base Mount Washington, N. H.	20.17	
Profile House to Bethlehem, N. H.	12.84	
Lakeport to Alton Bay, N. H.	17.28	
Grasmere Junction to Milford, N. H.	18.54	
Whitefield Junction to Berlin Mills, N. H.	30.58	
Concord and Manchester Electric Branch.	28.70	
†Nashua, N. H., to Acton, Mass.	20.12	
Other Branches.	19.70	
*Manchester & Keene RR (one-half).	14.79	388.29
Leased Lines —Concord & Portsmouth RR: Portsmouth to Manchester, N. H.	39.87	
†Franklin & Tilton RR: Tilton to Franklin Junction, N. H.	4.95	
New Boston RR: Parker's to New Boston, N. H.	5.19	
Pemigewasset Valley RR: Plymouth to Lincoln, N. H.	22.93	
Suncook Valley RR: Pittsfield to Suncook, N. H.	17.41	90.35
Total lines.		478.64

Gauge, standard. Second track owned, 35.27 miles; third track, 1.35 miles; sidings, 167.20 miles.

* Owned jointly by Concord & Montreal RR and Boston & Lowell RR.

† Owned jointly by Concord & Montreal RR and Northern RR of N. H.

‡ Stock owned.

CAPITAL STOCK.

Authorized, \$9,950,000; outstanding, \$8,257,600; par \$100; divided into four classes, as follows: \$800,000, Class 1; \$540,400, Class 2; \$459,600, Class 3; \$6,457,600, Class 4. Treasurer of company acts as Transfer Agent and Registrar. The Boston & Maine RR, under agreement, pays dividends of 7% on all the stocks as rental. Dividends are paid quarterly, Jan 1, by check. All classes of stock listed on Boston Stock Exchange.

BONDED DEBT.—TOTAL, \$7,223,000, AS OF JUNE 30, 1916.

\$5,500,000 Consolidated 4s; dated June 2, 1890; due June 1, 1920; int. J & D 1, at Boston Safe Deposit & Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. A first lien on the line, Nashua to Groveton, N. H., and on various branches, in all 305 miles. Authorized issue, \$5,500,000. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

\$650,000 4% Debentures; dated June 1, 1897; due June 1, 1920; int. J & D 1, at Boston Safe Deposit & Trust Co. Coupon, \$1,000; principal may be registered. Normal Income Tax deducted from interest.

\$400,000 3½% Debentures; dated Dec 1, 1899; due June 1, 1920; int. J & D 1, at Boston Safe Deposit & Trust Co. Coupon, \$1,000; principal may be registered. Authorized, \$500,000. Normal Income Tax deducted from interest.

\$473,000 3½% Debentures; dated June 1, 1901; due June 1, 1920; int. J & D 1, at Boston Safe Deposit & Trust Co., Boston. Coupon, \$1,000. Normal Income Tax deducted from interest.

\$200,000 5% Debentures; dated Dec 1, 1914; due June 1, 1920; int. J & D 1, at Boston Safe Deposit & Trust Co., Boston. Coupon, \$1,000. Issued to repay the Boston & Maine RR for improvements and additions made to the property under lease. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Rental Received.	Interest Charges.	Dividends (7%)	Additions & Betterments.	Total Ex- penditures.
	\$	\$	\$	\$	\$
1913-14.....	873,023	276,555	577,948	18,520	873,023
1914-15.....	891,311	281,555	577,948	31,808	891,311
1915-16.....	880,066	286,555	577,948	14,989	879,492

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Cost of road & branches	\$14,598,557	\$14,573,010		Capital stock.....	\$8,257,600	\$8,257,600	
Other perman't prop'ty.	690,853	690,294		Bonded debt.....	7,223,500	7,223,500	
Stocks & bonds owned..	*906,220	*906,220		Premiums on stock...	807,766	790,866	
Cash	1,062	402		B. & M. RR account...	9,567	.....	
Boston & Maine RR Co.	51,865	59,842		Divd. and coupon acct.	1,151	1,151	
Construction advances..	51,194	51,280		Appropriated surplus..	146,950	138,387	
Profit and loss.....	146,782	130,456					
Total.....	\$16,446,534	\$16,411,504		Total.....	\$16,446,534	\$16,411,504	

* **Securities Owned**, as of June 30, 1916, consisted of the following: Pemigewasset Valley RR stock, \$38,100; Franklin & Tilton RR stock, \$135,877.39; Suncook Valley RR stock, \$63,060; Mount Washington Ry stock, \$211,500; New Boston RR stock, \$24,000; Nashua & Acton RR stock, \$300,000; Lake Champlain & St. Lawrence Jct. Ry stock, \$66,795.31; Montreal & Atlantic Ry stock, \$40,000; Woodsville Aqueduct Co. stock, \$8,419.78; Wells River Bridge Co. stock, \$3,467.50; Wells River Bridge Co. account, \$15,000—a total of \$906,219.98.

Officers: Benj. A. Kimball, Pres.; John F. Webster, Treas.; William M. Chase, Clerk, Concord, N. H. **Directors:** Benj. A. Kimball, George M. Kimball, Benj. C. White, Concord, N. H.; Walter M. Parker, Arthur H. Hale, Frank P. Carpenter, Manchester, N. H.; Elisha R. Brown, Dover, N. H.; Wm. H. Moses, Tilton, N. H.; Sumner Wallace, Rochester, N. H.

Annual meeting, second Tuesday in Oct.

General office, Concord, N. H.

RAILROADS LEASED TO CONCORD & MONTREAL RR CO.

OPERATED BY BOSTON & MAINE RR.

CONCORD & PORTSMOUTH RR (Leased to C. & M. RR Co.).—Inc. July 14, in N. H.; reorganization of Portsmouth & Concord RR. Leased to Concord RR Corporation (now forming part of the C. & M. RR) for 99 years from Jan 1, 1862, at rental of 7% on the capital stock, and \$500 for organization. Line of road: Manchester to Portsmouth, N. H., 39.87 miles; sidings, 16.98 miles. Gauge, standard.

Capital Stock.—Authorized, \$500,000; outstanding, \$350,000; par, \$100. No bonded debt. Treasurer of company acts as Transfer Agent and Registrar. Dividends paid under the lease at rate of 7% per annum, semi-annually, J & J 1, at Manchester, N. H.

Officers: S. C. Eastman, Pres.; Wallace Hackett, Clerk, Portsmouth, N. H.; W. Byron Stearns, Treas., Manchester, N. H. **Directors:** Samuel C. Eastman, Charles R. Walker, Concord, N. H.; Walter Parker, Manchester, N. H.; E. R. Brown, Dover, N. H.; Calvin Page, J. W. Peirce, Wallace Hackett, Portsmouth, N. H.

Annual meeting, first Thursday in Oct.

Office, Manchester, N. H.

NEW BOSTON RR (Leased to C. & M. RR Co.).—Inc. Feb 19, 1891, in N. H.; road completed in June, 1893. Leased to Concord & Montreal RR for 99 years from June, 1893, at rental of 4% on \$70,000 capital stock; lease assumed by Boston & Maine RR, June 29, 1895. Line of road: Parkers to New Boston, N. H., 5.19 miles; sidings, 0.81 mile. Gauge, standard.

Capital Stock.—Outstanding, \$84,000; par, \$100. The Concord & Montreal RR Co. owns \$24,000, and dividends of 4% per annum on \$70,000 are paid semi-annually, J & J 1, by check. No bonded debt.

Officers: B. A. Kimball, Pres.; John F. Webster, Treas. & Clerk, Concord, N. H. **Directors:** B. A. Kimball, F. P. Quimby, J. F. Webster, Concord, N. H.; W. J. Holt, W. F. Harrington, H. M. Bickford, Manchester, N. H.; E. H. Wason, Nashua, N. H.

Annual meeting, Tuesday before last Wednesday in May.

General office, Concord, N. H.

PEMIGEWASSET VALLEY RR (Leased to B., C. & M. RR Co.).—Inc. July 9, 1874, in N. H.; road completed in March, 1883. Leased to Boston, Concord & Montreal RR (now forming part of the C. & M. RR) for 100 years from Feb 1, 1882, at rental of 6% on the capital stock, and \$300 for organization; lease assumed by Boston & Maine RR, June 29, 1895. Line of road: Plymouth to Lincoln, N. H., 22.93 miles; sidings, 12.12 miles. Gauge, standard.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$541,500, of which the Concord & Montreal RR Co. owns \$38,100; par, \$100. No bonded debt. Treasurer of company acts as Transfer Agent and Registrar. Dividends at rate of 6% per annum, paid semi-annually, F & A 1, by check.

General Balance Sheet, June 30, 1916.—Capital stock, \$541,500; advances, \$48,190; profit and loss, \$766—total, \$590,456. Contra: Cost of road and equipment, \$589,452; cash, \$1,004—total, \$590,456.

Officers: B. A. Kimball, Pres.; John F. Webster, Treas., Concord, N. H.; R. E. Smythe, Clerk, Plymouth, N. H. **Directors:** B. A. Kimball, J. F. Webster, Concord, N. H.; N. P. Hunt, Manchester, N. H.; J. T. Busiel, Laconia, N. H.; F. P. Weeks, G. H. Bowles, Plymouth, N. H.; J. E. French, Moultonboro, N. H.; G. E. Henry, Lincoln, N. H.; S. K. Bell, Exeter, N. H.

Annual meeting, Monday before last Tuesday in May.

Office, Concord, N. H.

SUNCOOK VALLEY RR (Operated under agreement by C. & M. RR Co.).—Inc. July 1, 1863, in N. H.; road completed in 1869. Leased from Jan 1, 1870, to Jan 1, 1912, at annual rental of 6% on \$240,000 capital stock and \$300 for organization. Lease renewed for two years from Jan 1, 1912, at rental of 3% per annum on capital stock, and again from Jan 1, 1914, for two years, at same rental; since Jan 1, 1916, road has been operated under agreement by the C. & M. RR. Line of road: Suncook to Pittsfield, N. H., 17.41 miles; sidings, 3.70 miles. Gauge, standard.

Capital Stock.—Authorized, \$500,000; outstanding, \$341,700; par, \$100. The C. & M. RR Co. owns \$63,060 of the stock. No bonded debt. Treasurer acts as Transfer Agent and Registrar. Dividends of 6% per annum were paid to Jan 1, 1912, on \$240,000 of this stock, semi-annually, J & J 1, at Manchester, N. H.; since that date, 3% has been paid under lease and agreement with the C. & M. RR.

General Balance Sheet, June 30, 1916.—Capital stock, \$341,700; profit and loss, \$9,050—total, \$350,750. Contra: Cost of road, \$348,199; cash, \$2,551—total, \$350,750.

Officers: Frank W. Sargeant, Pres.; Walter M. Parker, Treas.; Nathan P. Hunt, Clerk, Manchester, N. H. **Directors:** E. S. Head, Hooksett, N. H.; Alfred Quimby, F. W. Sargeant, H. W. Spaulding, Manchester, N. H.; G. W. Fowler, Pembroke, N. H.; C. W. Batchelder, S. J. Winslow, Pittsfield, N. H.

Annual meeting, fourth Thursday in May.
Office Manchester, N. H.

CONNECTICUT RIVER RR (Operated under Lease).—Inc. Feb 9, 1890, in Mass.; consolidation of company of the same name with the Ashuelot RR. Leased to Boston & Maine RR for 99 years, from Jan 1, 1893, at rental of 10% on capital stock, interest on bonds and on \$1,250 scrip, and \$2,000 per annum for organization expenses. Line of road: Main line—Springfield, Mass., to Brattleboro, Vt., 59.65 miles; branches—Chicopee Falls, 2.35 miles; Easthampton, 3.50 miles; East Deerfield, 1.04 miles; Ashuelot, 21.82 miles—total branches, 28.71 miles; total main line and branches, 88.36 miles; second track, 37.51 miles; third track, 0.80 mile; sidings, 76.35 miles. The Connecticut River RR owns entire \$1,000,000 capital stock of the Vermont Valley RR (see separate statement). By Act of the Legislature of Mass., approved June 10, 1912, the Connecticut River RR Co. was authorized to acquire the property, rights and franchises of the Vermont Valley RR and of the Sullivan County RR. The stockholders voted Sept 18, 1912, to accept this Act of Legislature.

Temporary Receiver.—Judge Morton in the U. S. District Court at Boston on Aug 31, 1916, appointed as temporary receiver for this road James H. Hustis, who on Aug 29 was made temporary receiver of the Boston & Maine RR., the lessee of the Connecticut River RR.

Protective Committee.—The following committee was formed in the interest of the shareholders: Richard Billings, 115 Broadway, New York; Henry P. Binney, Arthur Adams, and Roger F. Hooper, Boston, Mass. This committee requested deposit of the stock with the New England Trust Co., Boston, depository.

Proposed Merger Plan.—See under Boston & Maine RR.

Interest Unpaid.—Although interest on the below described bonds and notes had been paid to the receiver of the Connecticut River RR by the receiver of the Boston & Maine RR, it had not been paid up to Jan 25, 1917, to the security holders.

Capital Stock.—Authorized, \$3,670,000; outstanding, \$3,233,300; par, \$100. Treasurer of Company acts as Transfer Agent. Dividends paid under the lease at rate of 10% per annum, semi-annually J & J 1; checks mailed. Listed on Boston Stock Exchange.

Bonded Debt.—\$969,000 3½% Plain Bonds; dated Jan 1, 1903; due Jan 1, 1923; int. J & J 1, at National Shawmut Bank, Boston. Coupon, \$1,000. Not a mortgage. Normal Income Tax deducted from interest.

\$1,000,000 4% Plain Bonds; dated Sept 1, 1893; due Sept 1, 1943; int. M & S 1, at National Shawmut Bank, Boston. Coupon, \$1,000. Not a mortgage. Listed on the Boston Stock Exchange. Normal Income Tax deducted from interest.

\$290,000 3½% Plain Bonds; dated Jan 1, 1901; due Jan 1, 1921; int. J & J 1, at National Shawmut Bank, Boston. Coupon and registered, \$1,000. Not a mortgage. Normal Income Tax deducted from interest.

Notes.—\$2,000,000 One-Year 6% Notes; dated June 2, 1915; due June 2, 1916, but extended to July 17 and then to Aug 31, 1916 (not paid off); int. payable at company's agency in Boston, Mass. Coupon, \$1,000, \$5,000, \$10,000 and \$25,000. Authorized issue, \$2,000,000. Issued to retire a like amount of One-Year 5% Notes due June 2, 1915. Normal Income Tax deducted from interest.

\$450,000 One-Year 6% Notes; dated June 1, 1915; due June 1, 1916, but extended to July 17 and then to Aug 31, 1916 (not paid off); int. payable at company's agency in Boston, Mass. Coupon, \$1,000, \$5,000, \$10,000 and \$25,000. Normal Income Tax deducted from interest.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$6,730,159	\$6,729,220	Capital stock.....	\$3,233,300	\$3,233,300
Securities owned.....	1,145,408	1,145,407	Bonded debt.....	2,260,250	2,260,250
Cash	24,757	25,430	Notes	2,485,000	2,485,000
Other assets.....	159,611	146,220	Other liabilities.....	125,834	111,676
Profit and loss.....	43,949	43,949			
Total.....	\$8,103,884	\$8,090,226	Total.....	\$8,103,884	\$8,090,226

Officers: Richard Billings, Pres., New York; G. R. Yerrall, Treas. & Clerk, Springfield, Mass. **Directors:** Richard Billings, New York; H. P. Binney, F. R. Hart, Boston; W. H. Brooks, Holyoke, Mass.; W. W. McClench, W. H. McClintock, A. W. Damon, Springfield, Mass.; H. E. Folsom, Lyndonville, Vt.; J. H. Williams, Walpole, N. H.; Joseph W. Stevens, Greenfield, Mass.

Annual meeting, third Wednesday in Sept.
General office, Springfield, Mass.

FITCHBURG RR (Operated under Lease).—Inc. originally in Mass., March 3, 1842. The present company, incorporated in Mass., N. H., N. Y. and Vt., is the outcome of various absorptions and consolidations. Leased to Boston & Maine RR for 99 years, from July 1, 1900, at annual rental of 1% on Com. stock, when held by the public, 5% on Pfd. stock, and \$7,000 for expenses of organizations, lessee assuming all obligations of the company. Any benefits arising from reduced rates of interest consequent upon refunding of lessor's debt shall inure to the lessor company.

The Troy & Bennington RR is leased to the Fitchburg RR in perpetuity, at rental of \$15,400 per annum, and the Vermont & Massachusetts RR is leased for 999 years, from Jan 1, 1874, at rental of 6% on stock, interest on bonds and \$3,000 for expenses of organization.

Merger Committee.—Directors of the Fitchburg RR in Feb, 1916, advised the stockholders in a circular that they favored any plan which might be devised for the readjustment of the finances of the Boston & Maine RR and in connection therewith, the surrender of the leases and the exchange of the capital stock of the leased lines for new Pfd. stock of the consolidated Boston & Maine RR. The committee on merger, appointed by the company, consisted of Gordon Abbott, Alvah Crocker and Moses Williams, Jr., with F. W. Denio as secretary, 17 Court St., Boston.

Proposed Merger Plan.—See under Boston & Maine RR.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Greenfield, Mass., to Rotterdam, N. Y.....	105.25	
Ashburnham Junction to Bellows Falls, Vt.....	53.85	
Boston to Greenfield, Mass.....	49.65	
Vermont State Line to Troy, N. Y.....	40.30	
Worcester to Winchendon, Mass.....	35.74	
Sundry Branches.....	109.35	394.14
Leased Lines —Vermont & Mass. RR: Fitchburg to Greenfield, Mass., and branch.....	58.58	
Troy & Bennington RR: Vermont State line to Hoosick Junc., N. Y.....	5.04	63.62

Total all lines..... 457.76

Second track owned, 143.16 miles; 3d and 4th tracks owned, 5.70 miles. Sidings owned, 289.67 miles.

Capital Stock.—Authorized and outstanding, \$7,000,000 Com. and \$18,860,000 4% Pfd.; par, \$100. Of the Com. \$5,551,400 is owned by the Boston & Maine RR Co. and \$1,448,600 is held by the lessor under the terms of the lease; the latter amount of stock is not votable during the continuance of the lease. Transfer Agent: State Street Trust Co., Boston. Registrar: Old Colony Trust Co., Boston. Dividends of 5% per annum are paid on Pfd. under the lease; payments quarterly (Jan. 1) at B. & M. RR office, Boston. Preferred stock listed on Boston Stock Exchange.

BONDED DEBT.—TOTAL, \$24,080,000, AS OF JULY 1, 1916.

Normal Income Tax deducted from interest (in case of all issues).				
*\$500,000	4%	Plain bonds, dated June 1, 1890; due June 1, 1920; interest	J & D	1
2,750,000	4%	" " " " Mar 1, 1897; " Mar 1, 1927; "	M & S	1
†1,450,000	4%	" " " " Jan 1, 1898; " Jan 1, 1928; "	J & J	1
‡500,000	4%	" " " " Oct 1, 1900; " Oct 1, 1920; "	A & O	1
†1,775,000	3½%	" " " " Oct 1, 1901; " Oct 1, 1921; "	A & O	1
‡3,660,000	4%	" " " " May 1, 1905; " May 1, 1925; "	M & N	1
‡2,400,000	4%	" " " " Apr 1, 1907; " Apr 1, 1927; "	A & O	1
5,000,000	4%	" " " " May 1, 1908; " May 1, 1928; "	M & N	1
†1,200,000	4½%	" " " " Feb 1, 1887; " Feb 1, 1937; "	F & A	1
†400,000	4½%	" " " " Jan 1, 1912; " Jan 1, 1932; "	J & J	1
†1,872,000	5%	" " " " Jan 1, 1913; " Jan 1, 1933; "	J & J	1
		" " " " Jan 1, 1914; " Jan 1, 1934; "	J & J	1

* Can be exchanged for fully registered bonds of \$10,000 and \$50,000 denominations.

† Can be exchanged for fully registered bonds of \$5,000, \$10,000, \$50,000 denominations.

‡ Can be exchanged for fully registered bonds of \$1,000, \$5,000, \$10,000 denominations.

All the above issues are coupon, \$1,000, except as otherwise stated. Interest is payable at Treasurer's office, Boston. The principal of all issues can be registered, and registration released at holder's request.

\$573,000 Troy & Boston RR First 7s; dated July 1, 1874; due July 1, 1924; int. J & J 1, at company's office, Boston. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Authorized issue, \$1,500,000. A first lien on 40 miles of road, Troy, N. Y., to

Vermont State line. The Troy & Boston RR was consolidated with the Fitchburg RR on May 3, 1887, and the latter assumed these bonds. Normal Income Tax deducted from interest.

Notes.—\$1,359,000 **One-Year 6% Notes**; dated Feb. 15, 1916; due Feb. 15, 1917; int. payable Aug 15, 1916, and Feb 15, 1917. Coupon in form. Issued in payment of the \$1,359,000 one-year 6% notes which matured March 1, 1916. Subject to call at 101 and interest upon 30 days' notice.

\$750,000 One-Year Extended 6% Notes; dated June 1, 1915; due June 1, 1916, but extended to June 1, 1917; int. payable Dec. 1, 1916 and June 1, 1917. Coupon in form.

\$500,000 One-Year 5% Notes; dated June 30, 1916; due June 30, 1917; int. payable Dec 30, 1916 and June 30, 1917. Coupon in form. Subject to call at 101 and interest at any time before Dec 30, 1916, on 30 days' notice, and thereafter at 100½ and interest. Issued to retire \$500,000 4% bonds which matured July 1, 1916.

New Bonds.—The stockholders adopted Sept 27, 1916, the following propositions: (a) To rescind their vote passed at meeting held Oct 27, 1915, which authorized the issue of \$3,175,000 for the purposes therein specified; (b) to authorize an issue of bonds not exceeding \$3,300,000 to provide for the funding of floating debt, amounting to \$2,609,000, and to provide for the payment for permanent additions to and improvements upon the property, all under the terms of its lease to the Boston & Maine RR.

Guaranteed Bonds.—The Fitchburg RR guarantees, principal and interest, of \$772,000 Vermont & Massachusetts RR 3½% Bonds; dated May 1, 1903; due May 1, 1923.

Cash Statement, June 30, 1916.—Balance, June 30, 1915, \$4,616; Boston & Maine RR rental for year, \$2,344,275; notes payable, \$2,616,578; miscellaneous income, \$361—total receipts, \$4,965,830. Disbursements: Interest, \$1,153,720; dividend, \$943,000; rent of roads, \$237,000; salaries and office expenses, \$18,015; bonds due March 1, 1915, \$3,000; notes payable, \$2,109,000; cash on hand, June 30, 1916, \$502,095—total, \$4,965,830.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...*	\$50,688,705	\$50,584,149	Capital stock.....	\$25,860,000	\$25,860,000
Improvements on leased property	2,912,438	2,881,595	Bonded debt.....	24,580,000	24,580,000
Coin. stock in treasury..	1,448,600	1,448,600	Boston & Maine RR...	680,990	567,516
Boston & Maine RR....	1,372,760	1,374,390	Loans & bills payable..	2,616,578	2,109,000
Conway land and water rights	8,263	8,263	Interest on bonds due & unpaid	144,822	144,268
Conway Electric St. Ry bonds and notes....	135,607	135,607	Dividends unpaid.....	1,019	1,019
Troy Union RR stock...	7,500	.....	Accrued int. & rental..	292,259	293,718
Int. accrued, not due...	170	.....	Premiums on secur. sold	614,825	632,935
Cash	502,095	4,616	Additions to property through income.....	211,241	181,817
Suspense	7,577	.....	Contingent fund.....	608	684
			Matured bonds unpaid..	.....	3,000
			Profit and less.....	2,081,373	2,063,263
Total.....	\$57,083,715	\$56,437,220	Total.....	\$57,083,715	\$56,437,220

* Includes \$680,990 noted as due Boston & Maine RR for improvements, if approved.

Officers: Moses Williams, Pres.; George O. Foster, Treas. & Clerk, Boston.
Directors: Gordon Abbott, Manchester, Mass.; Moses Williams, Brookline, Mass.; Chas. E. Ware, Geo. R. Wallace, Alvah Crocker, Chas. T. Crocker, Fitchburg, Mass.; Moses Williams, Jr., Robert H. Gardiner, Jr., Needham, Mass.; Francis H. Dewey, Worcester, Mass.; Robert F. Herrick, Milton, Mass.; Geo. O. Foster, Medford, Mass.; Francis R. Bangs, Thos. J. Moore, Boston.

Annual meeting, last Wednesday in Sept.

General office, 152 Causeway St., Boston.

RAILROADS LEASED TO FITCHBURG RAILROAD CO. OPERATED BY BOSTON & MAINE RR.

TROY & BENNINGTON RR.—Inc. May 27, 1851, in N. Y.; road opened Aug 1, 1852. Leased to Fitchburg RR Co. in perpetuity at rental of 10% on capital stock, and expenses of organization. Line of road: Hoosick Junc., N. Y., to Vt. State line, 5.04 miles; sidings, 1.36 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$150,800 10% guaranteed; par, \$100. Secretary acts as Transfer Agent and Registrar. Dividends payable F & A 2, at 514 Fulton St., Troy, N. Y.

Officers: H. C. Shields, Pres.; E. H. Betts, V-P; Paul Cook, Sec. & Treas., Troy, N. Y.

Annual meeting, second Thursday in June.

General office, Troy, N. Y.

VERMONT & MASSACHUSETTS RR.—Inc. Nov 22, 1844, in Mass.; consolidation of the Vt. & Mass. RR and the Brattleboro & Fitchburg RR; road completed April 15, 1849. Leased to Fitchburg RR for 999 years from Jan 1, 1874, at rental of 6% on stock, interest on bonds, and \$3,000 for expenses of organization. Lease assumed by B. & M. RR Co. Line of road: Fitchburg to Greenfield, Mass., 55.78 miles; Turners Falls Branch, 2.80 miles—total, 58.58 miles; second track, 55.78 miles; sidings, 66.31 miles. Gauge, standard.

Capital Stock.—Authorized, \$4,700,000; outstanding, \$3,193,000; par, \$100. Dividends at rate of 6% per annum, payable semi-annually, A & O 7, at 53 Devonshire St., Boston. Stock transferred and registered at Co.'s office, Boston. Listed on Boston Stock Exchange.

Bonded Debt.—\$772,000 Currency 3½s; dated May 1, 1903; due May 1, 1923; int. M & N 1, at Fitchburg office, Boston. Coupon, \$1,000. Guaranteed, principal and interest, by Fitchburg RR Co. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,193,000; bonded debt, \$772,000; unpaid dividends, \$11,190; profit and loss, \$3,061,787—total, \$7,037,977. Contra: Road and equipment, \$7,026,787; cash, \$11,190—total, \$7,037,977.

Officers: C. E. Ware, Pres., Fitchburg, Mass.; C. E. Hatfield, Sec., Newton, Mass.; F. B. Shepley, Treas., Boston, Mass. **Directors:** Chas. E. Ware, A. Crocker, Fitchburg, Mass.; Chas. A. Welch, Chas. E. Hatfield, L. Davis, Chas. E. Ware, Jr., E. S. Welch, Boston, Mass.

Annual meeting, first Wednesday in June.

Office, 53 Devonshire St., Boston, Mass.

KENNEBUNK & KENNEBUNKPORT RR (Operated under Lease).—Inc. Aug 16, 1882, in Me.; road completed in June, 1883. Line of road: Kennebunk to Kennebunkport, Me., 4.50 miles; sidings, 1.07 miles. Leased to B. & M. RR for 99 years, from May 15, 1883, at rental of 4½% dividends on the outstanding capital stock.

Capital Stock.—Authorized and outstanding, \$65,000; par, \$100. No bonded debt. Dividends payable semi-annually, J & D 1, at Kennebunk, Me.

Officers: Frank M. Ross, Pres.; G. W. Bourne, Sec.; Walter L. Dane, Treas., Kennebunk, Me. **Directors:** Frank M. Ross, Walter L. Dane, Geo. W. Bourne, Chas. H. Sawyer, Asa A. Richardson, A. J. Smith, H. L. Lord.

Annual meeting, first Thursday in Aug.

Office, Kennebunk, Me.

LOWELL & ANDOVER RR (Operated under Lease).—Inc. Feb 5, 1873, in Mass.; road opened Dec 1, 1874. Line of road: Lowell to Lowell Junc., Mass., 8.85 miles; second track, 7.28 miles; sidings, 5.90 miles. Gauge, standard. Leased to Boston & Maine RR for 99 years from Dec 1, 1874, at rental of \$52,500 per annum.

Capital Stock.—Authorized, amount unlimited; outstanding, \$625,000; par, \$100. No bonded debt. Treasurer of Co. acts as Transfer Agent. Dividends of 4% paid Dec 1, 1908; 5%, June 1, 1909; 8% in 1910 and 1911, 9% in 1912, 8% in 1913 and 1914, 9% in 1915 and 8% in 1916, at Lowell, Mass.

Income Account, year ended June 30, 1916.—Lease rental, \$52,500; expenses, \$360; net earnings, \$52,140; other income, \$39; total income, \$52,179; dividends, \$50,000; surplus for year, \$2,179.

General Balance Sheet, June 30, 1916.—Capital stock, \$625,000; profit and loss, \$149,102—total, \$774,102. Contra: Cost of road and properties, \$770,330; cash, \$3,772—total, \$774,102.

Officers: Fred. Ayer, Pres., Boston; Grenville Hovey, Sec.; C. A. Richardson, Treas.; W. T. Simpson, Aud., Lowell, Mass. **Directors:** Fred Ayer, W. T. Simpson, Boston; Fred. F. Ayer, New York; F. A. Flather, Chas. F. Young, Lowell, Mass.; Alfred L. Ripley, Andover, Mass.

Annual meeting, second Wednesday in Feb.

Office, Lowell, Mass.

MANCHESTER & LAWRENCE RR (Operated under Lease).—Inc. June 30, 1847, in N. H.; road completed Nov, 1849. Leased to Boston & Maine RR for 50 years from Sept 1, 1887, at rental of 10% on stock, interest on bonds, and \$2,000 for expenses of organization. Line of road: Manchester, N. H., to Mass. State line, 22.39 miles; sidings, 13.03 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. Stock transferred at company's office, Manchester, N. H. Dividends payable under the lease at rate of 10% per annum, semi-annually, M & N 2, at Manchester, N. H. Listed on Boston Stock Exchange.

Bonded Debt.—\$274,000 Plain 4s; dated Jan 1, 1892; due Jan 1, 1922; int. J & J 1, at B. & M. office, Boston. Coupon, \$1,000; principal may be registered. Authorized issue, \$300,000. Interest guaranteed, by endorsement, by B. & M. RR. Normal Income Tax deducted from interest.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Cost of road.....	\$1,000,000	\$1,000,000		Capital stock.....	\$1,000,000	\$1,000,000	
Telegraph.....	4,770	4,770		Bonded debt.....	274,000	274,000	
Term. at Manchester, N. H.	274,299	274,299		Dividends not called for.	5,824	5,834	
Stock owned.....	7,000	7,000		Profit and loss.....	140,010	139,241	
Cash.....	10,311	9,552					
Companies and individuals	123,454	123,454					
Total.....	\$1,419,834	\$1,419,075		Total.....	\$1,419,834	\$1,419,075	

Officers: Calvin Page, Pres., Portsmouth, N. H.; Edward M. Brooks, Treas. & Clerk, Manchester, N. H. **Directors:** Calvin Page, Portsmouth, N. H.; Wm. P. Fowler, Geo. E. Smith, P. W. Whittemore, Sherburn M. Merrill, Boston, Mass.; Arthur M. Heard, Manchester, N. H.; one vacancy.

Annual meeting, last Friday in May.

General office, Manchester, N. H.

OTHER RAILROADS CONTROLLED BY OR IN THE INTEREST OF THE BOSTON & MAINE RAILROAD.—OPERATIONS REPORTED SEPARATELY.

BARRE & CHELSEA RR (Controlled by B. & M. through Vermont Valley RR.)—Inc. Sept 18, 1913, in Vt.; consolidation of Barre RR (see *Manual* for 1913, page 167) and East Barre & Chelsea RR, formerly leased by Barre RR. Line of road: Barre, Vt., to quarries in Barre, 22.15 miles, with branch to East Barre, Vt., 1.97 miles—total, 24.12 miles; sidings, 3.29 miles. Gauge, standard. Equipment: Locomotives, 4; freight cars, 372; service cars, 2.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$100. No bonded debt. The Vermont Valley RR owns \$398,900 of the stock. Dividends at rate of 5% per annum were paid in fiscal years 1903 to 1907, inclusive; 7½% for the fourteen months ended June 30, 1909; 5% in 1910; 6% in 1911; 5½% in 1912; 5% each in 1913, 1914, 1915 and 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Additions & Better- mts., etc.	Divi- dends.	Surplus for Year.
1910-11.....	\$3,451	\$108,453	\$112,259	\$84,233	\$28,026	\$25,101	\$28,417	\$24,000	\$710
1911-12.....	3,703	106,800	111,265	86,041	25,224	23,892	25,440	22,000	1,676
1912-13.....	3,619	118,140	123,439	85,687	37,752	33,135	39,834	20,000	11,053
1913-14.....	3,407	118,428	123,578	98,262	25,316	30,683	8,984	20,000	27,015
1914-15.....	2,276	104,076	108,273	92,724	15,549	25,326	3,412	20,000	17,463
1915-16.....	1,985	126,991	130,960	112,550	18,410	27,306	3,636	20,000	22,081

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; audited accounts and wages payable, \$14,553; dividends matured unpaid, \$69; tax liability, \$3,881; accrued depreciation of equipment, \$36,907; other unadjusted credits, \$334; profit and loss, \$341,435—total, \$797,179. Contra: Road and equipment, \$535,891; miscellaneous physical property, \$15,630; bonds and notes owned, \$128,000; cash, \$70,513; material and supplies, \$19,431; other current assets, \$20,608; deferred assets, \$7,106—total, \$797,179.

Officers: James H. Hustis, Pres., Boston; H. E. Folsom, V-P, Lyndonville, Vt.; J. G. Farwell, Clerk & Treas.; A. B. Nichols, Asst. Clerk; C. H. Nowell, Asst. Treas.; Wm. J. Hobbs, Compt., Boston. **Directors:** James H. Hustis, Boston, Mass.; H. E. Folsom, Lyndonville, Vt.; Wm. J. Hobbs, Malden, Mass.; W. B. C. Stickney, Rutland, Vt.; J. W. Brock, Montpelier, Vt.

Annual meeting, third Thursday in Sept.

General office, Barre, Vt.

MONTPELIER & WELLS RIVER RR (Controlled by B. & M. through Vermont Valley RR.)—Inc. in Vermont as the Montpelier & Wells River RR Co.; reorganized as Montpelier & Wells River RR., chartered Jan 1, 1877. On Sept 18, 1913, the Barre Branch RR, which was formerly leased, was merged, the \$71,100 stock of Barre Branch RR Co. being exchanged for \$94,800 stock of Montpelier & Wells RR. Line of road owned: Montpelier to Wells River, Vt., 38.22 miles; Montpelier to Tilden Bridge, Barre, Vt., 5.32 miles—total, 43.54 miles; leased (Barre & Chelsea RR) Tilden Bridge to Ayer St., Barre, Vt., 1.67 miles—total operated, 45.21 miles; sidings, etc., 12.33 miles. Gauge, standard. Equipment: Locomotives, 12, passenger cars, 15; freight cars, 89; service cars, 20.

Capital Stock.—Authorized and outstanding, \$894,800; of which the Vermont Valley RR owns \$894,100; par, \$50. No bonded debt. Dividends at rate of 5% per annum were paid semi-annually, J & J 1, from July, 1903, to Jan, 1909; Jan 1, 1910, 2½%; 1911, 3%; 1912 and 1913, 5% each; 1914 and 1915, 3% each; 1916, 1½%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	64,237	167,594	262,204	169,671	92,533	3,368	24,423	48,000	23,478
1911-12...	65,173	167,640	263,577	193,821	69,756	4,090	32,485	40,000	1,362
1912-13...	65,447	171,343	271,604	220,140	51,464	4,288	27,111	40,000 (def)	11,358
1913-14...	67,479	183,256	289,388	249,688	39,700	4,125	22,732	26,844 (def)	5,751
1914-15...	72,000	168,160	275,827	245,074	30,753	4,014	18,640	26,844 (def)	10,717
1915-16...	65,741	188,248	293,048	256,104	36,944	3,749	23,289	13,422	3,982

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,167,247	\$1,162,011	Capital stock.....	\$894,800	\$894,800
Real estate.....	19,697	19,697	Taxes accrued.....	10,236	10,183
Materials.....	20,107	19,934	Current liabilities.....	28,621	45,241
Cash.....	31,221	56,226	Dividends unpaid.....	292	13,712
Current accounts.....	20,342	20,536	Deferred liabilities.....	1,312	1,174
Other assets.....	1,623	1,907	Accrued deprec. of equip.	50,950	45,202
			Additions to property since		
			June 30, 1907, through		
			income.....	19,343	19,344
			Profit and loss.....	254,683	250,655
Total.....	\$1,260,237	\$1,280,311	Total.....	\$1,260,237	\$1,280,311

Officers: James H. Hustis, Pres., Boston, Mass.; H. E. Folsom, V-P, Lyndonville, Vt.; J. G. Farwell, Clerk & Treas.; A. B. Nichols, Asst. Clerk; C. H. Nowell, Asst. Treas.; Wm. J. Hobbs, Compt., Boston, Mass. **Directors:** James H. Hustis, Boston, Mass.; H. E. Folsom, Lyndonville, Vt.; Wm. J. Hobbs, Malden, Mass.; W. B. C. Stickney, Rutland, Vt.; James W. Brock, Montpelier, Vt.

Annual meeting, third Thursday in Sept.

General office, Boston, Mass. Corporate office, Montpelier, Vt.

MOUNT WASHINGTON RY (Controlled by B. & M. through Concord & Montreal RR).—Inc. in 1858, in N. H.; road completed in July, 1869. Line of road: Base to summit of Mount Washington, N. H., 3.17 miles; sidings, 0.17 mile. Gauge, 4 ft. 7½ in. Operated only from June to October of each year. Equipment: Locomotives, 8; cars, 15.

Capital Stock.—\$211,500; par, \$100. All owned by Concord & Montreal RR Co. No bonded debt. Dividends were paid for many years at the rate of 4% per annum, payments in Dec; 3%, 1908; 2%, 1909; 3% in 1910; 4% in 1911; none in 1912; 2% each in 1913 and 1914; none in 1915 or 1916.

INCOME ACCOUNT, YEARS ENDED MARCH 31.

	Passenger Earnings.	Mail Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Sundry Charges.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	23,653	140	23,793	15,247	8,546	35	...	8,460	121
1911-12...	21,146	135	21,281	20,487	794	5	780	...	19
1912-13...	20,278	142	20,420	14,834	5,586	65	1,184	4,230	237
1913-14...	20,113	150	20,263	15,874	4,389	675	6	4,230	828
1914-15...	17,946	150	18,096	14,911	3,185	641	...	...	3,826
1915-16...	17,920	138	18,354	15,502	2,852	223	...	...	3,075

General Balance Sheet, March 31, 1916.—Capital stock, \$211,500; accident fund, \$12,500; miscellaneous accounts payable, \$901; additions to property through income since June 30, 1907, \$2,361; profit and loss, \$13,066—total, \$240,328. Contra: Road and equipment, \$181,605; real estate, \$56,000; cash, \$1,972; material and supplies, \$751—total, \$240,328.

Officers: B. A. Kimball, Pres., Concord, N. H.; Geo. E. Cummings, V-P, Woodsville, N. H.; John F. Webster, Treas. & Clerk, Concord, N. H.; Herbert R. Wheeler, Asst. Treas.; Wm. J. Hobbs, Compt., Boston, Mass. **Directors:** Alvin B. Cross, Frank P. Andrews, Concord, N. H.; G. E. Cummings, Woodsville, N. H.; W. F. Tripp, Short Falls, N. H.; H. B. Moulton, Lisbon, N. H.; C. H. Greenleaf, Boston, Mass.; A. B. Carpenter, Manchester, N. H.; B. A. Kimball, H. A. Kimball, Concord, N. H.

Annual meeting, second Wednesday in May.

General office, Concord, N. H.

ST. JOHNSBURY & LAKE CHAMPLAIN RR (Controlled by Boston & Maine RR through Boston & Lowell RR).—Inc. Jan 31, 1880, in Vt., to acquire the Vermont Division of the Portland & Ogdensburg RR. Line of road operated: St. Johnsbury to Maquam Bay, Vt., 98.45 miles; sidings, 16.14 miles. Total road owned, 126.01 miles. That portion between St. Johnsbury and Lunenburg, Vt., including the Victory Branch, in all 27.56 miles, is leased to Maine Central RR Co. for five years, from Jan 1, 1915, at an annual rental of \$20,000. Gauge, standard. Rail, steel, 65 to 75 lbs. Equipment rented from Boston & Maine RR.

Capital Stock.—Authorized, \$2,500,000 Com. and \$1,298,500 6% non-cumulative Pfd.; outstanding, \$2,452,449 Com. and \$1,154,400 Pfd.; par, \$50. The Boston & Lowell RR Corp. owns \$1,564,650 Com. and \$362,650 Pfd., and the Boston & Maine RR Co. owns \$22,750 Com. and \$20,750 Pfd. No dividends have been paid on either class of stock.

Bonded Debt.—\$2,500,000 First Gold 5s; dated March 1, 1894; due March 1, 1944; int. M & S 1, at B. & M. RR office, Boston. Coupon, \$1,000; principal may be registered. American Trust Co., Boston, Trustee. The Boston & Maine RR owns \$432,000 of the

bonds, and the Boston & Lowell RR Corp. \$740,000. The remainder are guaranteed, principal and interest, by Boston & Maine RR. Interest on bonds owned by the Boston & Lowell RR and Boston & Maine RR, amounting to \$58,600 per annum, is not shown in the regular annual accounts, but the overdue coupons are held as a lien against the property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes	Net Earnings.	Other Income	*Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	109,777	243,597	385,237	286,662	98,575	1,426	138,239	38,238
1911-12.....	101,236	228,262	361,338	284,687	76,651	14,097	140,108	49,360
1912-13.....	93,578	254,516	385,450	315,433	70,017	26,106	151,288	55,165
1913-14.....	90,174	258,110	384,470	344,181	40,289	26,120	154,803	88,394
1914-15.....	82,073	193,996	316,036	318,277	loss 2,241	23,533	148,421	127,129
1915-16.....	77,640	226,603	351,810	311,251	40,559	21,144	143,274	81,571

* Does not include interest accrued on bonds owned by Boston & Maine and Boston & Lowell RRs.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road.....	\$4,719,604	\$4,700,433	Common stock.....	\$2,452,449	\$2,452,449
Real estate, etc.....	93,912	127,843	Preferred stock.....	1,154,400	1,154,400
Cash.....	16,873	17,206	Bonded debt.....	2,500,000	2,500,000
Materials and supplies...	34,800	25,240	Notes payable.....	940,435	845,544
Working assets.....	30,576	14,292	Vouchers and accounts...	149,075	159,344
Other assets.....	22,735	8,559	Int. and taxes accrued...	30,535	29,860
Profit and loss.....	2,367,894	2,256,697	Current liabilities.....	54,976	1,996
			Other liabilities.....	4,524	1,677
Total.....	\$7,286,394	\$7,145,270	Total.....	\$7,286,394	\$7,145,270

Officers: H. E. Folsom, President, Lyndonville, Vt.; William J. Hobbs, V-P & Compt., Boston; F. C. Mayo, Sec. & Treas., Lyndonville, Vt. **Directors:** Wm. J. Hobbs, Malden, Mass.; Harry Blodgett, Chas. H. Stevens, St. Johnsbury, Vt.; F. G. Fleetwood, Morrisville, Vt.; A. W. Sulloway, Franklin, N. H.; C. S. Page, Hyde Park, Vt.; H. E. Folsom, Lyndonville, Vt.; James H. Hustis, Winchester, Mass.; Henry B. Day, Newton, Mass.

Annual meeting, second Thursday in Sept.

General office, St. Johnsbury, Vt.

SULLIVAN COUNTY RR (Owned by Vermont Valley RR Co.).—Inc. July 10, 1846, in N. H.; road opened in Feb, 1849. Line of road: Bellows Falls to Windsor, Vt., 26.00 miles; second track, 17.07 miles; sidings, 8.33 miles. Gauge, standard. Equipment: Locomotives, 12; cars, 347. Operated by the Boston & Maine RR as agent, but earnings reported separately.

Capital Stock.—Authorized and issued, \$500,000; par, \$100. All owned by Vermont Valley RR. Dividends at rate of 8% per annum regular and 2% per annum extra paid semi-annually, A & O 1.

Bonded Debt.—\$357,000 First 4s; dated March 31, 1894; due April 1, 1924; int. A & O 1, at Boston Safe Deposit & Trust Co., Boston, Trustee. Coupon and registered (interchangeable), \$1,000. Authorized issue, \$400,000. A first lien on the entire property owned. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	139,007	327,749	489,955	382,240	107,715	5,462	49,056	40,000	24,121
1911-12....	146,973	338,835	510,051	442,326	67,725	1,002	28,638	40,000	88
1912-13....	150,455	371,712	548,603	402,644	145,959	870	88,639	40,000	18,190
1913-14....	151,716	368,557	547,282	436,184	111,098	17,308	37,311	40,000	51,085
1914-15....	147,280	341,081	514,859	392,377	122,482	20,982	37,183	40,000	66,281
1915-16....	153,316	416,245	600,784	363,299	237,485	12,535	116,823	50,000	83,197

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,378,775	\$1,300,282	Capital stock.....	\$500,000	\$500,000
Accounts receivable.....	416,380	324,006	Bonded debt.....	357,000	357,000
Other assets.....	11,845	11,689	Interest accrued.....	3,570	3,570
			Other liabilities.....	1,646	1,606
			Accrued depreciation of equipment.....	101,926	92,633
			Additions to property since June 30, 1907.....	260,124	181,631
			Profit and loss.....	582,734	499,537
Total.....	\$1,807,000	\$1,635,977	Total.....	\$1,807,000	\$1,635,977

Officers: Vacancy, Pres.; John F. Webster, Sec. & Treas., Concord, N. H.; H. R. Wheeler, Asst. Treas.; Wm. J. Hobbs, Compt., Boston. **Directors:** F. L. Thompson, Bellows Falls, Vt.; Frank Maynard, Geo. A. Tenney, Claremont, N. H.; Geo. A. Anderson, Nashua, N. H.; Chas. M. Floyd, Manchester, N. H.; H. E. Folsom, Lyndonville, Vt. Annual meeting, last Thursday in May. General office, Concord, N. H.

VERMONT VALLEY RR (Controlled by B. & M. through lease of Connecticut River RR).—Inc. originally on Nov 8, 1848, in Vt.; reorganized as Vermont Valley RR of 1871 in 1871; present title adopted Oct 27, 1902. Line of road: Bellows Falls to Brattleboro, Vt., 24.72 miles; second track, 14.44 miles; sidings, 6.06 miles. Gauge, standard. Equipment: Locomotives, 11; cars, 195. Operated by Boston & Maine RR as agent. On Sept 18, 1912, stockholders of the Connecticut River RR voted to acquire the property and franchises of the Vermont Valley RR and Sullivan County RR.

The Vermont Valley RR owns the entire \$500,000 capital stock of the Sullivan County RR; \$894,100 of the \$894,800 stock of the Montpelier & Wells River RR; \$700,000 of the \$2,500,000 stock of the Connecticut & Passumpsic Rivers RR; \$100,000 of the \$800,000 stock of the Massawippi Valley Ry; and \$398,900 of the \$400,000 stock of Barre & Chelsea RR.

Temporary Receiver.—The Federal District Court at Montpelier, Vt., on Aug 31, 1916, appointed James H. Hustis, temporary receiver of the Boston & Maine RR, as temporary receiver of the Vermont Valley RR.

Capital Stock.—\$1,000,000; par, \$50. All owned by Connecticut River RR Co. Dividends paid formerly at rate of 6% per annum; in 1904, 8%, and since that date up to July 1, 1916, 10% per annum; Jan 1, 1917, none. Payments were made semi-annually, J & J 1.

Bonded Debt.—\$1,500,000 First Gold 4½s; dated Oct 1, 1910; due Oct 1, 1940; int. A & O 1, at Boston Safe Deposit & Trust Co., Trustee. Coupon and registered, \$1,000. A first lien on entire road and equipment, and additionally secured by pledge of \$700,000 capital stock of the Connecticut & Passumpsic Rivers RR, and \$100,000 capital stock of the Massawippi Valley Ry. Normal Income Tax deducted from interest.

Notes Payable.—On June 30, 1916, there were outstanding \$2,300,000 Notes Payable; due June 1, 1916. These notes are guaranteed by the Connecticut River RR and endorsed by the Boston & Maine RR. These notes were extended at maturity until July 17 and then until Aug 31, 1916, but have not been paid off.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Net Earnings.	Other Income.	Interest, etc.	Dividends.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	132,347	319,550	476,168	346,835	129,333	130,606	135,753	100,000sur	24,185
1911-12.....	142,538	339,774	507,563	344,063	163,500	158,286	167,705	100,000sur	54,081
1912-13.....	146,369	366,674	538,885	420,592	118,293	156,278	183,101	100,000	def. 8,530
1913-14.....	146,652	340,582	513,153	435,493	77,660	145,396	230,247	100,000	d. 107,191
1914-15.....	137,070	310,229	472,956	355,272	117,684	145,502	253,181	100,000	d. 89,995
1915-16.....	136,986	371,758	535,351	349,731	185,620	141,343	242,077	100,000	d. 15,114

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....		\$2,095,030	\$2,087,901	Capital stock.....		\$1,000,000	\$1,000,000
Stocks of other cos.....		3,250,725	3,250,725	Bonded debt.....		1,500,000	1,500,000
Deferred assets.....		75		Notes payable.....		2,300,000	2,300,000
				Dividend due July 1.....		50,000	50,000
				Accounts payable.....		293,777	264,348
				Interest accrued.....		9,785	23,333
				Unextinguished premiums on securities.....		23,257	24,236
				Accrued depreciation of equipment.....		72,556	65,141
				Additions to property since June 30, 1907.....		80,137	80,137
				Profit and loss.....		16,318	31,431
Total.....		\$5,345,830	\$5,338,626	Total.....		\$5,345,830	\$5,338,626

Officers: H. E. Folsom, Pres., Lyndonville, Vt.; W. J. Hobbs, V-P & Compt., Boston; John H. Williams, Treas & Clerk, Bellows Falls, Vt.; Herbert R. Wheeler, Asst. Treas., Boston; H. E. Folsom, Supt., Lyndonville, Vt. **Directors:** H. Henry, Chester, Vt.; H. E. Folsom, Lyndonville, Vt.; W. B. C. Stickney, Rutland, Vt.; John G. Sargent, Ludlow, Vt.; Geo. R. Yerrall, Springfield, Mass.; W. J. Hobbs, Malden, Mass.

Annual meeting, first Wednesday in Oct.

General office, Bellows Falls, Vt.

YORK HARBOR & BEACH RR (Controlled by Boston & Maine RR).—Inc. in 1883, in Me.; road completed in Aug, 1887. Line of road: Kittery Junc. to York Beach, Me., with branch to U. S. Navy Yard, 11.51 miles; side tracks, 1.29 miles. Gauge, standard. The Boston & Maine RR Co. furnishes the equipment but the road is operated independently.

Capital Stock.—Authorized and issued, \$300,000; par, \$50. No bonded debt. The Boston & Maine RR owns \$267,000 of the stock. Dividends of 4% each, paid Jan, 1908 and 1909; 2% each in Jan, 1910, Jan, 1911, and Dec, 1911; 3% in Dec, 1912; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Other Income	Sundry Charges.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	30,338	16,254	48,034	32,792	15,242	1,601	8,085	6,000	2,758
1911-12.....	29,222	17,863	48,428	30,426	18,002	1,727	7,995	6,000	5,734
1912-13.....	26,366	17,282	45,016	37,574	7,442	1,917	7,863	9,000	def. 7,505
1913-14.....	25,099	17,002	43,617	44,799	loss 1,182	1,952	8,212	....	def. 7,442
1914-15.....	22,694	15,705	40,117	33,380	6,737	1,851	7,330	....	1,258
1915-16.....	24,144	19,469	45,579	35,311	10,268	1,646	5,400	....	6,514

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; accounts payable, \$8,936; taxes accrued, etc., \$364; additions to property since June 30, 1907, \$953; profit and loss, \$39,995—total, \$350,248. Contra: Road and equipment, \$320,262; cash, \$9,986; notes receivable, \$20,000—total, \$350,248.

Officers: James H. Hustis, Pres.; W. J. Hobbs, V-P & Compt.; H. R. Wheeler, Treas., Boston, Mass.; F. D. Marshall, Clerk, Portland, Me. **Directors:** James H. Hustis, Boston, Mass.; S. W. Jenkins, York Corner, Me.; W. J. Hobbs, Malden, Mass.; C. S. Cook, F. D. Marshall, Portland, Me.; J. W. Simpson, York Harbor, Me.

Annual meeting, fourth Wednesday in Oct.

General office, York, Me.

BOSTON, REVERE BEACH & LYNN RR (Independent).—Inc. May 23, 1874, in Mass.; absorbed the Boston, Winthrop & Shore RR on July 1, 1891. In Nov, 1912, stockholders ratified the purchase of the Point Shirley Street Ry. Line of road: Lynn to East Boston, Mass., 8.8 miles; branch, East Boston to Winthrop, Mass., 4.4 miles—total, 13.2 miles; second track, 13.2 miles; sidings, etc., 4.1 miles. Gauge, 3 ft. Also operates a ferry line between East Boston and Boston. Equipment: Locomotives, 26; passenger cars, 101; service cars, 28; ferryboats, 4.

Capital Stock.—Authorized, \$1,125,000; outstanding, \$850,000; par, \$100. Dividends have been paid as follows: 1888 to 1891, inclusive, 7% per annum; 1892, 5½%; 1893, 5%; 1894, 4½%; 1895, 4%; 1896, 3%; 1897 to 1905, inclusive, 2%; 1906, 4%; 1907, 5%; 1908 to 1916, 6%. Dividends payable quarterly (J, A, J & O), at office of Company, or checks mailed. Listed on Boston Stock Exchange.

On March 30, 1912, stockholders authorized an increase in the stock from \$850,000 to \$1,020,000, the proceeds to be used to purchase the bonds or other debt and capital stock of the Point Shirley St. Ry, and for other corporate purposes. The stockholders voted on Nov 20, 1913, to authorize the issuance of the \$170,000 new stock at par in the proportion of one new share for every five old shares. The Mass. P. S. Comm. in Jan, 1914, gave its assent to issuance of this stock. None issued to June 30, 1916, however.

Bonded Debt.—\$1,000,000 First Gold 4½s; dated July 15, 1897; due July 15, 1927, int. J & J 1, at State Street Trust Co., Boston, Trustee. Coupon (principal may be registered), and registered, \$1,000, etc. A first lien on entire property of company. Listed on Boston Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Other Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest Paid.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	898,625	21,294	919,921	820,118	99,803	46,880	51,000	1,923
1911-12.....	930,059	21,832	951,891	853,030	98,861	46,966	51,000	895
1912-13.....	981,441	22,051	1,003,492	903,016	100,476	47,779	51,000	1,697
1913-14.....	982,793	26,490	1,009,283	900,826	108,457	46,755	51,000	10,702
1914-15.....	936,530	26,135	952,665	834,875	115,790	53,691	51,000	11,099
1915-16.....	945,881	*34,316	980,197	847,540	132,657	72,872	51,000	8,785

* Includes interest received, \$1,220, and profit on sale of land, \$13,143.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,114,415	\$2,112,165	Capital stock.....	\$850,000	\$850,000
Real estate.....	50,967	54,448	Prem. on capital stock..	56,937	149,812
Point Shirley St. Ry Co..	19,500	19,500	Bonded debt.....	1,000,000	1,000,000
Notes receivable.....	3,400	3,400	Dividends due July 1....	12,801	5,034
Materials, supplies, etc...	33,702	31,328	Injury fund.....	100,000	100,000
Accounts receivable.....	322,397	396,901	Workingmen's compensa-		
Cash.....	80,861	47,073	tion fund.....	10,000	10,000
			Notes payable.....	195,000	190,000
			Bills and accts. payable..	298,132	266,381
			Surplus.....	102,372	93,588
Total.....	\$2,625,242	\$2,664,815	Total.....	\$2,625,242	\$2,664,815

Officers: Melvin O. Adams, Pres.; John A. Fenno, Treas. & Supt., Boston, Mass.
Directors: Melvin O. Adams, Karl Adams, Henry V. Cunningham, Boston, Mass.; John A. Fenno, Newton, Mass.; W. F. Halsall, Provincetown, Mass.

Annual meeting, third Thursday in Nov.

General office, Boston, Mass.

BOSTON TERMINAL CO. (Joint Control).—Inc. June, 1896, in Mass., to construct and operate a passenger station for the use of all the railroads entering Boston on the south. The station, which is known as South Station, is situated at the corner of Summer St. and Atlantic Avenue, on the site of the old New England Terminal Co.; it was opened in 1899, and is used by the New York, New Haven & Hartford RR, Boston & Albany RR, Boston & Providence RR and Old Colony RR, which pay as rental in monthly instalments a sum sufficient to cover operating and other expenses, interest on the bonds and 4% dividends on stock; the said companies being jointly liable in case of foreclosure. The area of the station is about 35 acres; the train shed is 568 feet wide by 720 feet in length and contains 28 tracks, in addition to 4 tracks in sub-station. Total tracks, 16.04 miles.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. Stock is owned equally by the Boston & Albany RR, Old Colony RR, New England RR, Boston & Providence RR Corp. and New York, New Haven & Hartford RR, one-fifth each.

Bonded Debt.—\$14,500,000 First 3½s; dated Feb 1, 1897; due Feb 1, 1947; coupon int. payable at Merchants' Nat. Bank, Boston, F & A 1, and registered interest quarterly, Feb 1, by check. Coupon and registered \$1,000, etc. Old Colony Trust Co., Boston, Trustee. Authorized issue, \$14,500,000. A first lien on the entire land and buildings. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Land and construction.	\$15,458,562	\$15,458,562	Capital stock.....	\$500,000	\$500,000
Cash.....	122,338	124,995	Bonded debt.....	14,500,000	14,500,000
Current assets.....	129,598	131,795	Premium on bonds....	456,325	456,325
			Int. during construction	59,343	59,343
			Contingent funds.....	54,269	54,269
			Int. due and accrued...	122,786	123,355
			Current liabilities.....	17,775	22,060
Total.....	\$15,710,498	\$15,715,352	Total.....	\$15,710,498	\$15,715,352

Officers: Howard Elliott, Chrm. of Trustees; E. M. Willis, Clerk; Austin W. Adams, Treas., Boston. **Trustees:** Fayette S. Curtis, Philip Dexter, Reginald Foster, Howard Elliott, James L. Richards.

General office, 222 South Station, Boston.

BOWDON RY (Independent).—Inc. in 1910, in Ga.; road put in operation Jan 25, 1911. Connects at Bowdon Junc. with Central of Georgia Ry. Line of road: Bowdon to Bowdon Junc., Ga., 12 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized, \$60,000; outstanding, \$52,000; par, \$100.

Bonded Debt.—\$60,000 First 6s; dated 1910; due July 1, 1960; int. J & J 1, at Bowdon, Ga. Coupon, \$500. Central Bank & Trust Corporation, Atlanta, Ga., Trustee. Authorized issue, \$150,000, of which \$75,000 pledged as collateral and \$15,000 held in treasury. A first lien on property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Int., Rents, etc.	Surplus for Year.
1913-14.....	\$ 727	25,887	36,147	20,578	15,569	8,856	6,713
1914-15.....	6,003	19,696	27,049	24,458	2,591	7,416 (def)	4,825
1915-16.....	4,806	18,292	24,253	20,906	3,347	7,406 (def)	4,059

General Balance Sheet, June 30, 1916.—Capital stock, \$52,000; bonded debt, \$60,000; loans and notes payable, \$1,280; current liabilities, \$42,007; accrued taxes, \$300; other liabilities, \$1,539; profit and loss, \$3,589—total, \$160,715. Contra: Road and equipment, \$140,786; materials and supplies, \$699; cash on hand, \$1,550; bills and notes receivable, \$4,012; current accounts, \$13,668—total, \$160,715.

Officers: J. L. Lovvorn, Pres., Bowdon, Ga.; F. A. Hooper, V-P & Gen. Counsel, Atlanta, Ga.; A. E. Fleming, Sec. & Treas.; W. W. Crews, Aud. & Gen. Mgr., Bowdon, Ga. **Directors:** J. L. Lovvorn, R. M. Lovvorn, Bowdon, Ga.; J. A. Hearn, Burwell, Ga.; G. W. Traylor, Lamar, Ala.

Annual meeting, Jan 1.

General office, Bowdon, Ga.

BOYNE CITY, GAYLORD & ALPENA RR (Controlled by White Brothers).—Inc. March 28, 1905, in Mich.; successor as of April 1, 1905, to the Boyne City & South-eastern RR. Line of road: Boyne City to Thunder Bay River, Mich., and branches, 73.15 miles; sidings, 15.67 miles. It is proposed to extend the line to Alpena, a distance of about 100 miles from Boyne City. Gauge, standard. Equipment: Locomotives, 12; cars, 286.

Receivership.—In Nov, 1913, the Michigan Trust Co., Grand Rapids, Mich., was appointed receiver for company.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$501,200; par, \$100. A majority owned by the White Brothers.

Bonded Debt.—\$109,200 First Gold 6s; dated April 20, 1905; due April 1, 1916, but carried over by Receiver and will not be foreclosed; int. A & O 1, at Michigan Trust Co., Grand Rapids, Trustee. Coupon, \$1,000. Authorized and issued, \$250,000 of which \$140,800 redeemed to June 30, 1916. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Receiver's Certificates.—On June 30, 1916, there were outstanding \$20,000 receiver's certificates.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes	Net Earnings.	Other Income	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	17,236	207,866	248,773	205,637	43,136	5,538	32,401	16,273
1911-12.....	20,033	212,922	253,324	187,234	66,090	3,169	32,561	36,698
1912-13.....	19,338	222,968	263,302	198,522	64,780	1,120	39,042	26,858
1913-14.....	22,784	253,729	292,453	191,407	101,046	....	36,945	64,101
1914-15.....	20,377	206,424	243,472	165,068	78,404	....	38,538	39,866
1915-16.....	23,972	225,226	263,753	185,038	78,715	439	32,559	46,595

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,335,653	\$1,268,636	Capital stock.....	\$501,200	\$501,200
Materials and supplies...	28,933	28,298	Bonded debt.....	109,200	150,000
Cash.....	7,597	435	Receiver's certificates...	20,000	20,000
Bills receivable.....	....	71,294	Loans and notes payable.	200,020	....
Current accounts.....	89,632	41,565	Current liabilities.....	358,943	497,408
Deferred debit items.....	107,919	90,101	Interest accrued.....	2,208	3,326
			Depreciation.....	83,561	80,388
			Profit and loss.....	294,602	248,007
Total.....	\$1,569,734	\$1,500,329	Total.....	\$1,569,734	\$1,500,329

Officers: W. H. White, Pres. & Gen. Mgr.; H. W. Everest, Mgr. for Receiver; Thos. White, V-P & Asst. Gen. Mgr.; W. L. Martin, Sec., Boyne City, Mich.; James A. White, Treas., Buffalo, N. Y.; J. M. Tompkins, Aud. & Pur. Agt.; L. H. White, Supt., Boyne City, Mich. **Directors:** W. H. White, Thos. White, L. H. White, W. L. Martin, J. M. Harris, J. T. Wylie, Boyne City, Mich.; James A. White, Detroit, Mich.

Annual meeting, March 28.

General office, Boyne City, Mich.

BRANCHVILLE & BOWMAN RR (Independent).—Inc. April 11, 1891, in S. C.; construction completed in 1893. Line of road: Branchville to Bowman, S. C., and branches, 14.5 miles. Gauge, 3 ft. 11 in. Equipment: Locomotives, 4; cars, 16. Operated under lease by Farris & Wise, Bowman, S. C.

Capital Stock.—Authorized, \$25,000; outstanding, \$24,000; par, \$100.

Bonded Debt.—\$24,000 First 6s. Authorized, \$36,500.

Officers: L. V. Dibble, Pres.; Samuel Dibble, Jr., V-P, Treas. & Sec., Orangeburg, S. C.; W. O. Weathers, Gen. Mgr., Bowman, S. C.

Annual meeting, April 11.

General office, Orangeburg, S. C.

BRIMSTONE RR & CANAL CO. (Independent).—Inc. May 27, 1905, in La., to build a railroad from Sulphur Mine, La., to the Sabine and Calsasieu rivers. Line of road: Sulphur Mine to Lockport and Brimstone Junctions, La., 7.39 miles; sidings, 0.33 mile. Also owns the Sabine River Canal, 16 miles, which is under construction, but work on which has been suspended. Gauge, standard. Rail, steel, 60 lbs. The road connects with the Southern Pacific System at Brimstone Junc., and at Lockport Junc. with the Kansas City Southern Ry. Equipment: Locomotives, 2; freight cars, 76.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Freight Earnings.	Other Earnings.	Gross Earnings.	Oper. Exp. & Taxes	Net Earnings.	Other Income	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	87,464	601	88,065	67,880	20,185	3,929	3,533	20,581
1911-12.....	90,962	...	90,962	66,722	24,240	5,870	2,649	27,461
1912-13.....	120,662	...	120,662	63,251	57,411	8,076	*20,794	44,693
1913-14.....	95,752	422	96,174	63,801	32,373	403	1,971	30,805
1914-15.....	77,924	629	78,553	70,303	8,250	...	1,659	6,591
1915-16.....	106,508	1,392	107,900	66,448	41,452	4,531	....	45,983

* Includes \$20,346 miscellaneous deductions.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; current liabilities, \$3,145; unadjusted credits, \$121,277; profit and loss, \$65,103—total, \$389,525. Contra: Road and equipment, \$224,356; miscellaneous physical property, \$13,239; current assets, \$151,930—total, \$389,525.

Officers: J. L. Henning, Pres.; J. Toniette, 1st V-P, Sulphur, La.; C. A. Snider, 2d V-P & Asst. Treas., New York; S. W. Maxwell, Sec., Sulphur, La.; Henry Whiton, Gen. Mgr. & Treas.; J. R. Gordon, Traf. Mgr. & Gen. Frt. Agt.; H. S. Craig, Aud., New York. **Directors:** Henry Whiton, C. A. Snider, New York; J. L. Henning, S. W. Maxwell, J. Toniette, Sulphur, La.

Annual meeting, first Monday in June.

General office, 17 Battery Place, New York.

BROOKSVILLE RR (Independent).—Inc. Aug 8, 1895, in Ky.; road built in 1896. Line of road: Brooksville to Wellsburg, Ky., 10 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized and outstanding, \$22,500; par, \$100.

Bonded Debt.—\$12,000 First Gold 6s; dated March 5, 1898; matured March 5, 1908; int. M & S. A first lien on entire property.

\$10,000 Second Gold 6s; dated March 5, 1898; matured March 5, 1908; int. M & S.

Officers: Y. Alexander, Pres.; J. W. R. Corlis, V-P; G. Henry Fronk, Treas.; W. E. Coleman, Gen. Mgr., Brooksville, Ky. **Directors:** J. W. R. Corlis, Martin Finn, W. B. Waller, W. P. Haley, G. H. Fronk, J. S. Orme, J. B. Clarke, Brooksville, Ky.; Y. Alexander, Lexington, Ky.

General office, Brooksville, Ky.

BROWNSVILLE & MATAMORAS BRIDGE CO.—Inc. Aug 23, 1909, in Ariz. Owns a railroad, wagon and foot bridge between Brownsville, Tex., and Matamoras, Mex. In addition to other services, a gasoline motor car service is maintained by the Bridge Co., between Brownsville and Matamoras. Company owns the entire \$100,000 capital stock of the Brownsville Ferry Co.

Capital Stock.—Authorized and outstanding, \$650,000; par, \$100. Owned jointly by National Railways of Mexico and St. Louis, Brownsville & Mexico Ry Co.

Bonded Debt.—\$333,000 First Gold 5s; dated Jan 1, 1910; due Jan 1, 1930; int. J & J 1, at St. Louis (Mo) Union Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$333,000. Guaranteed, principal and interest, by National Railways of Mexico and St. Louis, Brownsville & Mexico Ry Co. A first lien on property. Interest paid without deduction for Normal Income Tax.

\$90,000 Second Gold 4s; dated Sept 1, 1911, due Sept 1, 1931; int. M & S 1, at New York Trust Co., Trustee. Coupon, \$1,000. Authorized, \$100,000; issued, \$93,000, of which \$3,000 are held in treasury. Issued in exchange for the capital stock of Brownsville Ferry Co., Ltd. Guaranteed principal and interest by National Rys of Mexico and St. Louis, Brownsville & Mexico Ry. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Interest, Rents, etc.	Deficit for Year.
1913-14.....	18,859	8,296	10,563	3,639	14,202	22,137	7,935
1914-15.....	13,844	8,323	5,521	4,136	9,657	22,531	12,874
1915-16.....	18,628	7,465	11,163	1	11,164	22,502	11,338

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$783,960	\$783,960	Capital stock.....	\$650,000	\$650,000
Securities owned.....	243,120	243,120	Bonded debt.....	423,000	428,000
Cash.....	4,616	1,331	Current liabilities.....	17,229	13,088
Bills receivable.....	8,385	.....	Accrued liabilities.....	10,725	3,085
Current accounts.....	460	688	Other liabilities.....	8,853	289
Other assets.....	2,949	6,638			
Deferred debit items.....	25,486	27,374			
Profit and loss.....	40,831	29,331			
Total.....	\$1,109,807	\$1,092,442	Total.....	\$1,109,807	\$1,092,442

Officers: A. T. Perkins, Pres., St. Louis, Mo.; C. R. Hudson, V-P, New York; M. Eckert, Sec., Treas. & Aud., Kingsville, Tex.; A. S. Gimble, Gen. Agt., Brownsville, Tex.
Directors: A. T. Perkins, St. Louis, Mo.; Caesar Kleberg, Kingsville, Texas; J. S. Pyeatt, Frank Andrews, Houston, Texas; C. R. Hudson, New York; A. J. Pani, Mexico City.

Annual meeting, first Tuesday in June.

Offices, Kingsville, Tex., and St. Louis, Mo.

BUCKSPORT & ELK RIVER RR (Independent).—Inc. July 25, 1884, in Cal.; operations begun Jan 1, 1886. Principally a logging road. Line of road: Holmes Mill to Falks Mill, Cal., 8.16 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 36.

Capital Stock.—Authorized and issued, \$500,000, of which \$230,000 paid in; par, \$100. Secretary acts as Transfer Agent and Registrar. No bonded debt. Dividends paid in recent years as follows: 1897, 1%; 1899, 3%; 1900, 2%; 1901, 2%; 1902, 5%; 1905, 2%; 1906, 5%; 1907, 3%; 1908, 4%; 1909, 2½%; 1910, 2½%; 1911, 1912, 1913 and 1914, 3% each; 1915, 2%; 1916, none.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Misc. Deductions.	Dividends.	Deficit for Year.
1913-14.....	24,144	11,091	13,053	367	13,420	30	15,000	1,610
1914-15.....	14,997	10,257	4,740	340	5,080	2,262	10,000	7,182
1915-16.....	10,537	8,693	1,844	340	2,184	570	 (sur)	1,614

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; accrued depreciation, \$38,549; reserve, \$1,000; profit and loss, \$47,385—total, \$586,934. Contra: Road and equipment, \$262,805; other investments, \$42,628; materials and supplies, \$2,420; cash, \$8,235; current accounts, \$846; discount on capital stock, \$270,000—total, \$586,934.

Officers: J. M. Carson, Pres.; Josiah Bell, V-P; P. J. Brown, Treas.; G. A. Kellogg, Sec., Eureka, Cal. **Directors:** Josiah Bell, J. M. Carson, P. J. Brown, Eureka, Cal.; J. R. Hanify, San Francisco; N. H. Falk, Arcata, Cal.

Annual meeting, third Monday in Jan.

General office, 627 Third St., Eureka, Cal.

BUFFALO, ATTICA & ARCADE RR (Independent).—Inc. Oct 15, 1894, in N. Y.; successor to the Attica & Freedom RR. Line of road: Attica to Arcade, N. Y., 26.29 miles; sidings, etc., 2.5 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 9; snow plow, 1.

Capital Stock.—Authorized and outstanding, \$330,000; par, \$100. No dividends paid.

Bonded Debt.—\$219,000 First Gold 5s; dated Jan 1, 1903; due Jan 1, 1933; int. J & J 1, at Co.'s office, Buffalo, N. Y. Coupon, \$1,000; principal may be registered. Interstate Banking & Trust Co., New Orleans, La., Trustee. Authorized issue, \$750,000. A first lien on property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
1910-11.....	9,733	30,142	50,013	42,513	7,500	8	15,760	8,252
1911-12.....	10,671	33,126	54,069	51,560	2,509	12	17,677	15,156
1912-13.....	10,789	29,629	49,092	47,594	1,498	..	18,516	17,018
1913-14.....	10,707	33,418	52,836	43,871	8,964	98	17,586	8,524
1914-15.....	10,751	39,152	58,566	51,077	7,489	69	18,409	10,851
1915-16.....	9,004	31,415	53,013	62,009 (def)	8,996	163	19,527	28,360

General Balance Sheet, June 30, 1916.—Capital stock, \$330,000; bonded debt, \$219,000; current liabilities, \$28,561; accrued liabilities, \$6,827; unadjusted credits, \$3,870—total, \$588,258. Contra: Road and equipment, \$544,846; materials and supplies, \$1,007; cash on hand, \$4,067; current assets, \$5,986; deferred debit items, \$1,070; profit and loss, \$31,282—total, \$588,258.

Officers: Wm. L. Kann, Pres., Pittsburg; W. B. Brown, V-P, New York; Ganson Depew, 2nd V-P, Buffalo, N. Y.; R. G. Kann, Sec., Treas. & Pur. Agt.; E. J. Bowen, Aud.; J. L. Eldridge, Supt.; A. B. Campbell, Traf. Mgr., Arcade, N. Y. **Directors:** Wm. L. Kann, Pittsburg, Walter P. Cooke, Ganson Depew, A. C. Goodyear, Bradley Goodyear, F. A. Lehr, Buffalo; R. G. Kann, Arcade, N. Y.; A. J. Poston, Washington, D. C.; W. R. Brown, New York.

Annual meeting, first Monday in May.

General office, Arcade, N. Y.

BUFFALO CREEK & GAULEY RR (Controlled by Elk River Coal & Lumber Co.)—Inc. April 7, 1904, in W. Va., to build a railroad from Dundon to Huttonsville, W. Va., about 110 miles. In operation: Dundon to Widen, Clay County, W. Va., 19 miles. Under construction to connection with Baltimore & Ohio RR at Camden, W. Va., and with Western Maryland Ry at Huttonsville, W. Va. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotive, 1; passenger car, 1; freight and service cars, 4; hopper cars, 600.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$517,000; par, \$100. No dividends paid.

Car Trusts.—\$42,000 (original issue, \$70,000) 5% Car Trust Certificates; dated Nov 1, 1911; due \$7,000 annually to Nov. 1, 1921; int. M & N 1. Coupon, \$1,000. Commercial Trust Co., Philadelphia, Trustee. Secured on 100 steel hopper cars and one consolidation locomotive. Interest paid without deduction for Normal Income Tax.

\$140,000 (original issue, \$200,000) 6% Equipment Trust Certificates, Series "B"; dated Aug 1, 1912; due \$20,000 annually to Aug 1, 1922; int. F & A 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000. Secured on 300 steel hopper cars. Interest paid without deduction for Normal Income Tax.

\$112,000 (original issue, \$140,000) 6% Equipment Trust Certificates; dated April 1, 1914; due \$14,000 annually to April 1, 1924; int., A & O 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000. Secured on 200 steel hopper coal cars. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	22,536	21,607	930	.....	.....	930
1911-12.....	44,307	50,483	(def) 6,176	2,250	2,978	(def) 7,874
1912-13.....	54,499	58,527	(def) 4,027	34,966	13,110	17,829
1913-14.....	43,766	61,549	(def) 17,783	57,741	16,123	23,835
1914-15.....	61,142	83,286	(def) 22,144	67,597	20,457	24,996
1915-16.....	57,161	89,328	(def) 32,167	75,609	18,067	25,375

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$973,606	\$961,761	Capital stock.....	\$517,000	\$517,000
Materials and supplies...	5,700	5,857	Car trust certificates.....	294,000	335,000
Cash on hand.....	7,077	5,071	Current liabilities.....	23,419	12,589
Current accounts.....	6,784	6,671	Accrued interest.....	.....	6,298
			Reserve for depreciation.	89,807	64,907
			Profit and loss.....	68,941	43,566
Total.....	\$993,167	\$979,360	Total.....	\$993,167	\$979,360

Officers: V. C. McCormick, Pres., Harrisburg, Pa.; Budd Thompson, V-P, Martha Furnace, Pa.; J. M. Cameron, Treas.; H. McCormick, Jr., Sec., Harrisburg, Pa.; J. G. Bradley, Supt. & Pur. Agt., Dundon, W. Va. **Directors:** J. M. Cameron, V. C. McCormick, H. McCormick, Jr., H. B. McCormick, Budd Thompson, Harrisburg, Pa.

Annual meeting, third Monday in July.

General office, Dundon, W. Va.

BUFFALO CREEK RR (Joint Control).—Inc. Jan 25, 1869, in N. Y.; road completed in June, 1870. Leased on Dec 31, 1889, for term of charter, less one day, to the Erie RR and Lehigh Valley RR companies at rental of interest on bonds and dividends of 7% on stock. Line of road: William Street to Peck Slip and branches, in the city of Buffalo, N. Y., 5.70 miles; 2d track, 4.87 miles, 3d track, 2.48 miles; 4th track, 0.93 mile; sidings, etc., 21.06 miles; total track, 35.04 miles. Gauge, standard. Equipment: Locomotives, 22.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. The Erie and Lehigh Valley RR. companies each own \$125,000 of the stock. Dividends at rate of 7% per annum, paid semi-annually, J & J 1.

Bonded Debt.—\$1,000,000 Consolidated Gold 5s; dated Jan 1, 1891; due Jan 1, 1941; int. J & J 1, at U. S. Mortgage & Trust Co., New York. Coupon, \$1,000; principal may be registered. E. P. Wilbur Trust Co., South Bethlehem, Trustee. A first lien on the entire property. Interest paid without deduction for Normal Income Tax.

\$1,000,000 First Refunding Gold 5s; dated Dec 31, 1910; due Jan 1, 1961; int. J & J 1, at U. S. Mortgage & Trust Co., New York. Coupon, \$1,000, and registered, \$1,000, \$5,000 and \$10,000. Coupon bonds may be registered as to principal or exchanged for fully registered bonds and registered bonds are exchangeable for coupon bonds of original numbers. Bankers Trust Co., New York, Trustee. Authorized, \$5,000,000, of which sufficient reserved to retire the \$1,000,000 Consolidated 5s due 1941, and the remainder for bridges, extensions and equipment. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,312,489	\$2,228,384	Capital stock.....	\$250,000	\$250,000
Cash and current assets..	157,611	143,155	Bonded debt.....	2,000,000	2,000,000
			Current liabilities.....	115,875	59,560
			Profit and loss.....	104,225	61,979
Total.....	\$2,470,100	\$2,371,539	Total.....	\$2,470,100	\$2,371,539

Officers: E. T. Stotesbury, Pres., Philadelphia; E. A. Albright, Sec. & Treas., New York; J. I. Morrison, Aud., Philadelphia, Pa. **Directors:** E. B. Thomas, Fountain Hill, Pa.; F. D. Underwood, J. A. Middleton, G. F. Brownell, L. D. Smith, G. N. Orcutt, New York; E. T. Stotesbury, Philadelphia.

Annual meeting, third Wednesday in June.

Office, 143 Liberty St., New York.

BUFFALO CREEK TRANSFER RR.—Inc. June 23, 1881, in N. Y. Controlled by Frank Williams & Co., Buffalo, which is now in the hands of receivers and doing no business; therefore road is not in operation. Line of road: Within the city of Buffalo, N. Y., 1.1 miles; sidings, 0.5 mile. Gauge, standard. Equipment: Locomotive, 1.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. Cost of road and equipment, \$50,000.

Officers: Howard Bissell, Pres.; A. J. Allard, Treas.; Arthur H. Williams, Sec., Buffalo, N. Y. **Directors:** C. D. R. Stowits, Howard Bissell, A. J. Allard, Frank F. Williams, John R. Williams, A. H. Williams, H. U. Williams.

Annual meeting, fourth Monday in June.

General office, Buffalo, N. Y.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

(See Accompanying Map)

History.—Incorporated March 11, 1887, in N. Y. and Pa.; consolidation of Pittsburg & State Line RR (of Pa.) and Buffalo, Rochester & Pittsburg RR (of N. Y.), successors to the Rochester & Pittsburg RR, which was sold under foreclosure in Oct, 1885. The Lincoln Park & Charlotte RR, Lincoln Park to Charlotte, N. Y., 10.3 miles, was merged in fiscal year 1901-2. The lines of the system extend from Buffalo and Rochester, N. Y., to the Pennsylvania bituminous coal fields and Pittsburg, with various branches. The Allegheny & Western Ry, Clearfield & Mahoning Ry and Mahoning Valley RR are leased in perpetuity, the two former at rental of interest on bonds and dividends of 6% on capital stocks, and the latter at fixed rental of \$15,000 per year. In Sept, 1910, the entire \$120,000 capital stock of the Silver Lake Ry was acquired, and on Oct 1, 1910, the road was legally merged in the Buffalo, Rochester & Pittsburg Ry.

Mahoning Investment Co.—Pursuant to authority given at the annual meeting held on Nov 19, 1906, the directors on Dec 13, 1906, sold and transferred to the Mahoning Investment Co. (see *Industrial and Public Utility Volume*) the 39,995 shares of stock of the Rochester & Pittsburg Coal Co., previously owned by the B., R. & P. Ry Co. By this transaction the B., R. & P. Ry Co. transferred to the Mahoning Investment Co. all its right, title and interest in and to the said 39,995 shares of stock of the Rochester & Pittsburg Coal Co., and also any and all rights to dividends hereafter accruing thereon, as well as the voting power, subject, however, to the trust agreement of April 21, 1890, and to the mortgage dated Sept 1, 1887. This company received from the

Mahoning Investment Co. its full-paid capital stock to the amount, at par, of \$4,125,000, being the consideration for said sale, and distributed the same on Dec 27, 1906, among the holders of its Pfd. and Com. stock in the proportion of 25% to the respective holdings of each stockholder of record on Dec 20, 1906.

Ontario Car Ferry Co., Ltd.—This company, whose entire \$500,000 capital stock is owned jointly by the B., R. & P. Ry Co. and the Grand Trunk Ry Co., operates a car ferry across Lake Ontario, between Charlotte, N. Y., and Coburg, Can. Dividends of 5% per annum are paid by this company.

Adrian Realty Co.—This company was organized June 30, 1908, in Pa., with a capital of \$50,000, to acquire and hold real estate. The B., R. & P. Ry Co. owns \$49,600 of the stock, and up to June 30, 1916, had advanced \$192,000 to further carry out the purposes of its organization.

Subsidiary Water Companies.—In order to maintain water rights in Pennsylvania and protect the supply of good water, independent companies were created during the year ending June 30, 1913, and capitalized as follows: Ketner Water Co., \$92,000 stock and \$50,000 6% bonds; Kyle Water Co., \$85,000 stock and \$170,000 6% bonds; Cloe Water Co., \$55,000 stock and \$65,000 6% bonds; Cummings Water Co., \$60,000 stock and \$10,000 6% bonds—total, \$292,000 stock and \$295,000 6% bonds. The entire amount of these securities was issued to the B., R. & P. Ry to reimburse it for the reservoirs and other property transferred, valued at \$419,000.

Trackage Agreement with Lake Shore & Michigan Southern Ry.—Under date of Oct. 1, 1909, an agreement was entered into with Lake Shore & Michigan Southern Ry (now merged with the New York Central RR), as lessee of the Jamestown, Franklin & Clearfield RR, by which trackage rights were granted over the line of the B., R. & P. Ry Co. from Falls Creek to Clearfield, Pa., 30.65 miles. By the terms of this agreement the B., R. & P. Ry Co. is to receive \$42,000 per annum, equivalent to 4% annually on one-half the estimated value of the line over which trackage is granted. The agreement extends over a period of 25 years, and is to continue thereafter unless cancelled by two years' notice from either party.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Buffalo Creek, N. Y., to J. & B. Junction, Pa.....	97.95	
Rochester to Ashford, N. Y.....	93.70	
Clarion Junc. to A. & W. Ry Junction, Pa.....	59.09	
Indiana Junc. to Penna. RR Junc., Pa.....	44.70	
Creekside to Iselin, Pa.....	18.53	
Charlotte to Lincoln Park, N. Y.....	8.79	
Silver Springs to Perry, N. Y.....	7.60	
Sundry branches.....	36.70	367.06
Leased Lines —Clearfield & Mahoning Ry: Du Bois Junc. to Clearfield, Pa.....	25.70	
Mahoning Valley RR: Helvetia to Stanley, Pa.....	1.89	
Allegheny & Western Ry: Lindsey to Butler, Pa.....	59.58	
Craigsville Branch, Pa.....	2.61	
Allegheny Terminal Co. at Pittsburg.....	0.12	89.90
Trackage Rights —Buffalo Creek, RR: Buffalo Creek to Buffalo, N. Y.....	4.47	
Pennsylvania RR: East Buffalo to Buffalo Creek, N. Y.....	1.97	
Pennsylvania RR: Penn RR Junc. to Schuman Run "Y," Pa.....	19.57	
New York Central RR.....	1.89	
* Erie RR: J. & B. Junc. to Clarion Junc., Pa.....	20.42	
Baltimore & Ohio RR: P. & W. Ry Junc. to Allegheny, Pa.....	40.92	
Baltimore & Ohio RR: Ribold Junc. to New Castle, Pa.....	33.08	
Baltimore & Ohio RR: Willow Grove Tower to Pittsburg Depot....	7.20	129.52
Total operated.....	586.48	

* Maintained and operated by the B., R. & P. Ry Co.

Gauge, standard. Second track (owned, 124.32 miles; trackage rights, 84.01 miles), 208.33 miles. Sidings (owned, 314.84 miles; leased, 63.22 miles; trackage rights, 0.08 mile), 378.14 miles. Total of all tracks, 1,172.95 miles. Rails, all steel, 60, 71, 80, 85, 90 and 100 lbs.

Trackage Rights Granted to Other Carriers, June 30, 1916.—Erie RR: Clarion Junc. to Eleanora Junc., Pa., 49.93 miles; New York Central RR: Falls Creek to Clearfield, Pa., 30.65 miles; C. B. Junc. to Clearfield, Pa., 6.41 miles; Buffalo & Susquehanna Ry: B. & S. Junc. to Susquehanna Junc., Pa., 15.44 miles; Pennsylvania RR: Riverside Junc., N. Y., to Bradford, Pa., 9.14 miles; Ferncliff to Clearfield Quarry, Pa., 4.48 miles—total, 116.05 miles.

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.	1913.		1916.	1915.	1914.	1913.
Locomotives	317	323	306	292	Freight cars—				
Passenger cars—					Box	2,955	3,007	2,682	2,864
Coaches	70	93	98	83	Stock	10	10	10	10
Motor	2	2	2	2	Refrigerator	27	27	26	26
Chair	2	2	2	2	Automobile	15	15	15	15
Cafe	7	8	8	6	Flat	148	153	131	135
Baggage	22	27	28	25	Gondola	14,172	14,156	14,540	14,097
Milk	..	1	2	2	Fruit and ice.....	33	34	34	34
					Caboose	107	101	105	103
Total.....	103	133	140	120	Total.....	17,467	17,503	17,543	17,284
					Service cars.....	289	308	308	305





CAPITAL STOCK AND DIVIDENDS.

Authorized, \$12,000,000 Com. and \$6,000,000 6% non-cumulative Pfd.; outstanding, \$10,500,000 Com. and \$6,000,000 Pfd.; par, \$100. After 6% shall have been paid on both classes of stock for any calendar year, further dividends shall be for the equal benefit of both stocks. Both classes of stocks are on an equal basis as regards the assets of the company. Transfer Agent: Sec. & Asst. Treas., 36 Wall St., New York. Registrar: Union Trust Co., New York. Both stocks listed on New York Stock Exchange.

Dividends have been paid in recent years as follows: On Pfd.: 1893, 3¼%; 1897, 1%; 1898-9, 2% each; 1900 to Aug 16, 1916, inclusive, 6% per annum, payable semi-annually, F & A 15. On Com.: 1901 and 1902, 4% each; 1903, 5½%; 1904 to Feb 15, 1907, at rate of 6%; Aug, 1907, and Feb, 1908, 2½% each; Aug 15, 1908, to Aug 15, 1910, at rate of 4% per annum; 1911, 5%; 1912, 5½%; 1913, 6%; 1914, 5%; 1915, 4%; Feb, 1916, 2%; Aug, 1916, 3%. Dividends are declared about Jan. and July 25, and are payable semi-annually, Feb. and Aug 15, at 36 Wall St., New York.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load tons.
1905-6.....	568	\$27,230	57.9	64.6	\$10,567	42.1	25.17	\$18,492	37.5	10.95	524
1907-8.....	568	38,723	55.4	65.7	10,567	44.6	17.27	18,492	40.3	6.44	530
1908-9.....	568	40,288	56.0	67.2	10,567	44.0	17.37	18,492	39.3	6.50	597
1909-10.....	567	43,913	51.5	68.2	10,582	48.5	25.46	18,518	44.7	11.12	638
1910-11.....	573	42,874	53.6	65.6	10,471	46.5	23.49	18,325	42.8	12.85	635
1911-12.....	570	44,412	53.8	64.5	10,526	46.2	29.51	18,421	42.8	13.44	647
1912-13.....	576	45,260	51.1	65.2	10,417	48.9	35.45	18,229	45.9	16.83	710
1913-14.....	581	51,184	56.5	60.9	10,327	43.5	22.58	18,072	40.4	9.47	694
1914-15.....	586	51,148	57.7	63.1	10,239	42.3	15.21	17,918	38.8	5.26	707
1915-16.....	586	49,933	50.9	65.4	10,239	49.1	32.73	17,918	46.3	15.28	786

BONDED DEBT.—TOTAL, \$29,261,000, AS OF JUNE 30, 1916, EXCLUDING \$1,604,000

BONDS HELD IN TREASURY, BUT INCLUDING \$368,000 EQUIPMENT BONDS

HELD IN PENSION AND INSURANCE FUNDS.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Consolidated 4½s, 1957.....	4	Equipment Trust, Series F, 1927.....	11
Equipment Trust, Series A, 1919.....	6	do. do. Series G, 1929.....	12
do. do. Series B, 1920.....	7	do. do. Series H, An. to 1930.....	13
do. do. Series C, 1921.....	8	First General Gold 5s, 1937.....	3
do. do. Series D, 1919.....	9	Lincoln Park & Charlotte First 5s, 1939.....	5
do. do. Series E, 1922.....	10	Rochester & Pittsburg RR Consols, 1922.....	2
		do. do. First 6s, 1921.....	1

(1) \$1,300,000 Rochester & Pittsburg RR First Gold 6s; dated Feb 1, 1881; due Feb 1, 1921; int. F & A 1, at A. Iselin & Co., 36 Wall St., New York. Coupon, \$1,000; principal may be registered. Union Trust Co., New York, Trustee. A first lien on line, Salamanca to Rochester, N. Y., 109 miles. Listed on the New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$3,920,000 Rochester & Pittsburg RR Consolidated Gold 6s; dated Dec 1, 1882; due Dec 1, 1922; int. J & D 1, at A. Iselin & Co., 36 Wall St., New York. Coupon, \$1,000; principal may be registered. Union Trust Co., New York, Trustee. Authorized issue, \$6,500,000, of which \$1,300,000 are reserved to retire the bonds described in preceding paragraph. A first lien on 125 miles, Buffalo to Ashford, N. Y.; Salamanca, N. Y., to Howard Junc., Pa., and Clarion Junc. to Lindsey, Pa., and Beech Tree Branch; and a lien, subject to the bonds described in the preceding paragraph, on 109 miles of road, extending from Rochester to Salamanca, N. Y. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) \$4,427,000 B., R. & P. Ry General Gold 5s; dated Sept 1, 1887; due Sept 1, 1937; int. M & S 1, at A. Iselin & Co., 36 Wall St., New York. Coupon (principal may be registered), and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized issue, \$10,000,000, of which \$5,220,000 were reserved for the retirement of the Rochester & Pittsburg RR prior liens described above, but will not be issued as the Consolidated Mortgage due 1957 provides for such refunding; and the remaining \$353,000 are reserved for the purpose of building a line from Mt. Jewett to Johnsonburg, Pa. A first lien on line from Howard Junc. to Mt. Jewett, Pa., 19 miles; also a lien on the property covered by the Consolidated 6s described above, but subject thereto. There is also pledged

under this mortgage \$3,999,500 stock of the Rochester and Pittsburg Coal & Iron Co. The outstanding equipment obligations were issued subsequent to the date of the General Mortgage, and are not provided for therein. Listed on the New York Stock Exchange. Normal Income Tax deducted from interest.

(4) **\$9,712,000 B., R. & P. Ry Consolidated Gold 4½s**; dated May 1, 1907; due May 1, 1957; int. M & N 1, at A. Iselin & Co., 36 Wall St., New York. Coupon, \$1,000; principal may be registered; and registered, \$1,000 and \$5,000. Registered bonds cannot be re-exchanged for coupon bonds. Central Trust Co., New York, Trustee. Authorized issue, \$35,000,000, of which \$3,000,000 were issuable for immediate purposes, \$18,145,000 were reserved for the retirement at or before maturity of underlying obligations, and \$13,855,000 were issuable to provide for the future needs of the company, at the rate of not exceeding \$1,500,000 per annum, unless the issue of a larger amount shall be authorized by a vote of the holders of a majority of the capital stock of the company. A direct first lien on 104 miles of road owned, and secured on the entire property of the company, subject to the prior liens; additionally secured also by pledge of \$250,000 of the \$500,000 capital stock of the Ontario Car Ferry, Ltd. In addition to bonds outstanding as above, \$1,604,000 are held in Company's treasury, of which \$204,000 were delivered to Trustee during year ended June 30, 1916, representing 50% of equipment bonds, Series D, E and F, retired during that year. The Board of Railroad Commissioners of New York authorized, on April 30, 1907, the execution of the mortgage by Co. and the issue of \$21,145,000 of bonds; and the New York Public Service Commission authorized further issues of bonds as follows: On Jan 31, 1910, \$1,277,000; Aug 24, 1910, \$117,000; Aug 15, 1912, \$1,187,000; March 16, 1914, \$1,051,000; Dec 2, 1914, \$1,020,000—making a total of bonds authorized, \$25,797,000. Listed on the New York Stock Exchange. First publicly offered (\$1,000,000) in July, 1907, at 100½ and interest. Interest paid without deduction for Normal Income Tax.

(5) **\$350,000 Lincoln Park & Charlotte RR First Gold 5s**; dated Jan 1, 1889; due Jan 1, 1939; int. J & J 1, at A. Iselin & Co., 36 Wall St., New York. Coupon, \$1,000; principal may be registered. Union Trust Company, New York, Trustee. Secured by a first lien on 10.3 miles of road, Lincoln Park to Charlotte, N. Y. Merged with the Buffalo, Rochester & Pittsburg Ry in 1889. Normal Income Tax deducted from interest.

(6) **\$495,000 Equipment Trust 4½s, Series A**; dated May 1, 1899; due May 1, 1919; int. M & N 1, at A. Iselin & Co., 36 Wall St., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$500,000, of which \$5,000 retired to June 30, 1916. Sinking fund requires that 5% per annum be invested in these bonds if they can be purchased at or under par, otherwise in the purchase of additional equipment as further security for the bonds. Secured on 10 locomotives, 16 passenger cars, 5 box cars, 729 coal cars, and 7 work equipment cars. Interest paid without deduction for Normal Income Tax.

(7) **\$993,000 Equipment Trust 4½s, Series B**; dated May 1, 1900; due May 1, 1920; int. M & N 1, at A. Iselin & Co., 36 Wall St., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$1,000,000, of which \$7,000 had been retired to June 30, 1916. Sinking fund provision similar to Series A. Secured on 31 locomotives, 18 passenger cars, 21 coke, 1,453 coal cars, and 4 work equipment cars. Interest paid without deduction for Normal Income Tax.

(8) **\$904,000 Equipment Trust 4½s, Series C**; dated May 1, 1901; due May 1, 1921; int. M & N 1, at A. Iselin & Co., 36 Wall St., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$1,000,000, of which \$96,000 retired to June 30, 1916. Sinking fund provision similar to Series A and B. Secured on 53 locomotives, 1,003 coal cars, 1 passenger car, 52 ballast cars, and 10 box cars. Interest paid without deduction for Normal Income Tax.

(9) **\$613,000 Equipment Trust 4½s, Series D**; dated Nov 1, 1902; due Nov. 1, 1919; int. M & N 1, at A. Iselin & Co., 36 Wall St., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$2,000,000, of which \$1,387,000 had been retired to June 30, 1916. Subject to call as a whole at 105 and interest on 6 weeks' notice. Sinking fund requires that 6% per annum of the bonds issued be paid to the Trustee on each Sept. 1, for the purchase of these bonds at not over 105 and interest; otherwise the Trustee shall draw by lot a sufficient number of bonds to absorb at the price of 105 and interest the amount of cash so set aside; all bonds so acquired to be cancelled. Secured on 45 locomotives, 6 passenger cars, 300 box, 1,250 coal, 10 stock, 25 refrigerator and 79 coke cars. Interest paid without deduction for Normal Income Tax.

(10) **\$924,000 Equipment 4½s, Series E**; dated May 1, 1904; due May 1, 1922; int. M & N 1, at A. Iselin & Co., 36 Wall St., New York. Coupon \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$2,000,000,

of which \$1,076,000 had been retired to June 30, 1916. Subject to call as a whole or in part at 105 and interest on any interest date. Sinking fund provision, similar to Series D, to be paid March 1 each year. Secured on 30 locomotives, 12 passenger cars, 1,994 coal cars and 100 box cars. Interest paid without deduction for Normal Income Tax.

(11) **\$1,597,000 Equipment 4½s, Series F**; dated April 1, 1907; due April 1, 1927; int. A & O 1, at A. Iselin & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$3,000,000, of which \$1,403,000 had been retired to June 30, 1916. Subject to call as a whole at 102 and interest on 6 weeks' notice. Sinking fund requires that 6% per annum of the bonds issued be paid to the Trustee on each Aug 1, for the purchase of these bonds at par and interest, otherwise the Trustee shall draw by lot a sufficient number of bonds to absorb at par and interest amount of cash so set aside; all bonds so acquired to be cancelled. Secured on 27 locomotives, 2,127 coal cars and 525 box cars. First publicly offered (\$1,700,000) in March, 1907, at 94½ and interest. Interest paid without deduction for Normal Income Tax.

(12) **\$2,276,000 Equipment 4s, Series G**; dated Oct 1, 1909; due Oct. 1, 1929; int. A & O 1, at A. Iselin & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$3,000,000, of which \$724,000 had been retired to June 30, 1916. Sinking fund requires that 6% per annum of the bonds issued be paid to the Trustee on each Feb 1, beginning with Feb 1, 1911, for the purchase of bonds of this series, if the same can be obtained in the open market at par and interest or less; otherwise the Trustee shall draw by lot, sufficient bonds to absorb at par and interest the amount of cash held by the Trustee to the credit of the sinking fund, all the bonds so acquired to be cancelled. Secured on 920 box cars, 21 steel passenger cars, 2,465 steel coal cars, 100 flat cars and 13 locomotives (4 Pacific type and 9 Mikado type). First publicly offered (\$1,000,000) in Dec, 1911, at prices to net 4.35%. Interest paid without deduction for Normal Income Tax.

(13) **\$1,750,000 Equipment 5s, Series H**; dated July 1, 1913; due \$125,000 annually from Jan 1, 1917, to Jan 1, 1930, inclusive; int. J & J 1, at A. Iselin & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$2,000,000, of which \$250,000 had been retired to June 30, 1916. Secured on the following equipment costing at least 10% in excess of the amount of bonds issued: 2 combination baggage and mail cars, 1 baggage car, 4 combination baggage and passenger cars, 3 combination passenger and mail cars, 2 cafe cars, 16 Mikado type locomotives, 1,000 fifty-ton capacity steel hopper bottom coal cars, 500 forty-ton capacity steel underframe box cars, and 500 fifty-ton capacity steel underframe gondola cars. First publicly offered (\$1,008,000) in Nov, 1913, at prices to yield 4.95%. Interest paid without deduction for Normal Income Tax.

Guaranteed Stocks and Bonds.—Company guarantees by endorsement the principal and interest of \$2,000,000 (\$2,500,000 authorized) Allegheny & Western Ry First Mortgage 4% bonds, and \$650,000 Clearfield & Mahoning Ry First Mortgage 5% bonds, and also guarantees dividends at rate of 6% per annum on \$3,200,000 (\$3,500,000 authorized) capital stock of Allegheny & Western Ry and \$900,000 (\$1,000,000 authorized) capital stock of Clearfield & Mahoning Ry.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

Years.	Coal & Coke.	(Tons of 2,000 pounds.)		Products of Agriculture.	Products of Forest.	Manufactures & Miscellaneous.
		Iron Ore.	Other Products of Mines.			
1909-10.....	7,178,362	558,550	370,546	173,155	237,824	1,652,046
1910-11.....	7,682,563	243,610	331,191	175,605	223,856	1,625,426
1911-12.....	7,832,185	263,574	345,972	194,951	272,131	1,789,336
1912-13.....	8,726,429	781,201	446,497	182,830	324,210	2,029,431
1913-14.....	8,698,042	699,702	451,075	181,728	358,353	1,906,149
1914-15.....	7,620,160	417,178	552,266	216,057	346,074	1,776,300
1915-16.....	9,551,738	696,755	897,863	185,661	408,149	2,393,702

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	586	586	581	576	570	573
Passengers carried.....	1,897,948	1,871,322	2,059,683	2,023,020	1,942,226	1,817,038
Passengers carried 1 mile.....	51,546,863	50,415,391	55,632,097	54,573,203	51,101,188	51,751,214
Av. rate per passenger per mile....	2.221 cts.	2.186 cts.	2.129 cts.	2.066 cts.	2.071 cts.	2.060 cts.
Freight (tons) carried.....	14,133,868	10,928,035	12,295,049	12,490,608	10,698,149	10,282,251
Tons carried 1 mile.....	*2,236,342	*1,681,022	*1,980,012	*2,040,358	*1,704,307	*1,590,341
Av. rate per ton per mile.....	0.464 ct.	0.477 ct.	0.462 ct.	0.461 ct.	0.480 ct.	0.487 ct.
Average freight train load.....	786 tons.	707 tons.	694 tons.	710 tons.	647 tons.	635 tons.
Freight density per mile:						
Passenger.....	87,964	86,033	95,752	94,745	89,651	90,316
Freight, tons.....	3,816,234	2,868,639	3,407,939	3,542,289	2,990,012	2,758,013
Gross income per mile.....	\$22.162	\$17,403	\$19,841	\$20,761	\$18,109	\$17,405
Net earnings per mile.....	\$6,976	\$5,175	\$5,776	\$7,078	\$6,410	\$6,309
% expenses to earnings.....	66.43%	67.80%	68.67%	63.94%	62.43%	61.42%

* Three final figures omitted.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Rail operations—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Freight.....	\$10,381,647	\$8,022,690	\$9,153,942	\$9,411,879	\$8,174,728	\$7,748,179
Passenger.....	1,144,892	1,101,981	1,184,417	1,127,612	1,058,260	1,065,983
Mail, express, milk, etc.	317,190	289,003	292,291	293,691	265,748	246,333
Other operations.....	127,290	66,262	104,041	114,064	43,633	73,907
Total oper. rev.	\$11,971,019	\$9,479,936	\$10,734,691	\$10,947,246	\$9,542,367	\$9,134,402
Operating expenses—						
Maintenance way and structures.....	\$1,652,890	\$1,267,254	\$1,447,953	\$1,557,963	\$1,195,263	\$1,148,663
Maint. of equipment..	2,753,623	2,135,354	2,216,194	2,161,211	1,807,076	1,767,456
Traffic expenses.....	142,840	141,767	150,553	141,659	120,108	131,403
Transportation expen.	3,819,911	3,144,598	3,880,160	3,580,617	3,137,300	2,933,142
General expenses.....	279,526	246,279	270,257	224,441	204,481	165,191
Total oper. exp.	\$8,648,790	\$6,935,252	\$7,965,117	\$7,665,891	\$6,464,228	\$6,145,855
Net operating revenue	\$3,322,229	\$2,544,684	\$2,769,574	\$3,281,355	\$3,078,139	\$2,988,547
Outside oper. (net)...		450	(def.) 363	(def) 7,365	8	(def) 1,989
Total net rev...	\$3,322,229	\$2,545,134	\$2,769,211	\$3,273,990	\$3,078,147	\$2,986,558
Taxes accrued.....	*250,128	230,596	234,000	216,000	204,000	212,000
Oper. income...	\$3,072,101	\$2,314,538	\$2,535,211	\$3,057,990	\$3,282,147	\$2,774,558
Other income.....	1,016,099	718,195	820,687	1,018,718	779,578	840,517
Gross corporate income.....	\$4,088,200	\$3,032,733	\$3,355,798	\$4,076,708	\$3,653,725	\$3,615,075
Deductions—						
Rents accrued—leased lines.....	\$373,500	\$373,500	\$373,500	\$373,500	\$373,500	\$373,500
Other rents.....	334,989	307,523	314,889	320,304	301,017	300,687
Int. on bonds, equipt. trusts, etc.....	1,415,574	1,438,990	1,312,625	1,255,910	1,208,314	1,231,611
Total charges..	\$2,124,063	\$2,120,013	\$2,001,014	\$1,949,714	\$1,882,831	\$1,905,798
Balance.....	\$1,964,137	\$912,720	\$1,354,784	\$2,126,994	\$1,770,894	\$1,709,277
Dvds. on Pfd. stock... (6%) 360,000		(6%) 360,000	(6%) 360,000	(6%) 360,000	(6%) 360,000	(6%) 360,000
Dvds. on Com. stock.. (4%) 420,000		(4%) 420,000	(6%) 630,000	(6%) 630,000	(5%) 525,000	(4½%) 472,500
New equipment.....	127,394	65,414	74,104	125,796	125,000	125,000
Retir. of equip. bonds.	521,000	45,797	274,247	323,000	250,000	246,500
Pension & ins. funds..	22,923	21,509	16,433	1,498	4,564	10,069
Surplus	\$512,820			\$686,700	\$506,330	\$495,208

* Includes \$128 uncollectible railway revenues.

Profit and Loss Account, June 30, 1916.—Surplus, June 30, 1915, \$3,420,985; credit balance from income account, \$512,820; unrefundable overcharges, \$1,565; miscellaneous, \$37,336—total, \$3,972,706. Debits: Premium on funded debt retired, \$4,440; loss on retired road, \$2,476; miscellaneous, \$35—total, \$6,952. Profit and loss surplus, June 30, 1916, \$3,965,754.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$51,770,454	\$51,173,594	Common stock.....	\$10,500,000	\$10,500,000
Improv. on leased property...	467,068	545,165	Preferred stock.....	6,000,000	6,000,000
Stocks of affiliated Cos.....	363,108	363,108	Bonded debt.....	19,709,000	19,709,000
Bonds of affiliated Cos.....	295,000	295,000	Equipment trust obligations..	9,184,000	9,810,000
Advances to affiliated Cos.....	192,000	195,000	Loans and bills payable.....	9,600	9,600
Other investments.....	586	3,907	Traffic, etc., balances.....	143,541	64,803
Sinking fund equipment agree-ments.....	188,837	85,007	Audited accounts and wages...	792,220	708,097
Misc. physical property.....	1,710	66,862	Matured interest unpaid.....	83,845	83,262
Cash.....	511,773	228,792	Unmatured interest and rents	353,179	371,485
Demand loans, etc.....	908,734	1,181,235	Accrued taxes.....	9,989	8,125
Special deposits.....	98,896	99,764	Provident funds.....	108,050	80,020
Loans and bills receivable.....	3,737	5,767	Other deferred credits.....	224,320	207,200
Traffic, etc., balances.....	172,281	183,960	Premium on funded debt.....	14,845	21,466
Agents and conductors.....	242,799	170,137	Insurance, etc., reserves.....	153,727	161,050
Materials and supplies.....	1,333,672	899,671	Operating reserves.....	300,192	283,975
Int. divds., etc., rec.....	72,677	75,758	Depreciation.....	311,591	6,513
Miscellaneous.....	841,838	1,701,495	Other unadjusted accounts...	2,897,311	2,503,702
*Ins. & pension funds.....	156,513	37,175	Additions to property.....	45,946	298,095
Other deferred assets.....	810	810	Unadjusted accounts.....	3,104,229	2,559,665
Unadjusted accounts.....	477,683	579,853	Sinking fund reserves.....	188,837	85,007
			Profit and loss.....	3,965,754	3,420,985
Total.....	\$58,100,176	\$56,892,050	Total.....	\$58,100,176	\$56,892,050

* After deducting Buffalo, Rochester & Pittsburg Ry. Co. equipment obligations, \$368,000 in 1916 and \$454,000 in 1915.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash.....		\$511,773	\$228,792	Loans and bills payable.....		\$9,600	\$9,600
Demand loans and deposits.....		908,734	1,181,235	Traffic, etc., balances.....		143,541	64,803
Special deposits.....		98,896	99,764	Aud. accts. and wages payable..		792,220	708,097
Loans and bills receivable.....		3,737	5,757	Misc. accounts payable.....		9,989	8,125
Traffic etc., balances.....		172,281	183,961	Interest matured unpaid.....		83,845	83,262
Agents and conductors.....		242,799	170,137	Unmatured interest accrued.....		268,951	274,430
Misc. accounts receivable.....		723,698	634,358	Unmatured rents accrued.....		84,228	97,056
Material and supplies.....		1,333,672	899,671				
Int. and divds. receivable.....		353	382				
Rents receivable.....		72,324	75,376				
Other current assets.....		118,140	67,137				
Total.....		\$4,186,407	\$3,546,570	Total.....		\$1,392,374	\$1,245,373
Net working capital, June 30.....						\$2,794,033	\$2,301,197

Officers: Wm. T. Noonan, Pres., Rochester, N. Y.; Adrian Iselin, Jr., W. Emlen Roosevelt, V-Ps., New York; Thos. F. Brennan, V-P; John F. Dinkey, Aud. & Treas.; Arthur C. Durfee, Asst. Treas., Rochester, N. Y.; Ernest Iselin, Sec. & Asst. Treas., New York; E. F. Robinson, Gen. Mgr., Rochester, N. Y.

Executive Committee: Wm. T. Noonan, W. Emlen Roosevelt, C. O'D. Iselin, Samuel Woolverton.

Directors: Adrian Iselin, Jr., Walter G. Oakman, Saml. Woolverton, Ernest Iselin, Wm. E. Iselin, H. G. Barbey, C. O'D. Iselin, George Emlen Roosevelt, Oscar Grisch, W. Emlen Roosevelt, Hamilton F. Kean, New York; O'Donnell Iselin, W. T. Noonan, Rochester, N. Y.

Annual meeting, third Monday in Nov, at New York.

Main office, Rochester, N. Y. New York office, 36 Wall St.

LEASED LINES OF B., R. & P. RY, INCLUDED IN INCOME ACCOUNT.

ALLEGHENY & WESTERN RY (Operated under Lease).—Inc. Jan 22, 1898, in Pa.; consolidation of company of the same name with the Jefferson & Allegheny Ry. Leased to B., R. & P. Ry Co. from Jan 1, 1900, for term of its corporate existence, at rental of \$272,000 per annum, equal to 6% on stock, and 4% int. on bonds. The Allegheny Terminal Ry (see appended statement) is controlled by this company through ownership of its entire capital stock (\$150,000). Line of road: Lindsey to Butler, Pa., 59.58 miles; Craigsville Branch, Pa., 2.61 miles. Sidings, 44.40 miles. Gauge, standard. Equipment: Locomotives, 24; passenger cars, 11; freight cars, 945.

Capital Stock.—Authorized, \$3,500,000; outstanding, \$3,200,000; par, \$100. Dividends are guaranteed at the rate of 6% per annum under the lease of B., R. & P. Ry Co., payable semi-annually, J & J 1, at A. Iselin & Co., 36 Wall St., New York. Transfer Agent: A. Iselin & Co., New York. Registrar: Guaranty Trust Co., New York. Listed on New York Stock Exchange.

Bonded Debt.—\$2,000,000 First Gold 4s; dated Oct 1, 1898; due Oct 1, 1998; int. A & O 1, at A. Iselin & Co., 36 Wall St., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$2,500,000; balance being reserved for construction of a line from Butler to New Castle, Pa. Guaranteed, principal and interest, by endorsement, by the B., R. & P. Ry Co. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....		\$5,511,319	\$5,415,662	Capital stock.....		\$3,200,000	\$3,200,000
Allegheny Term. Ry stock.....		150,000	150,000	Bonded debt.....		2,000,000	2,000,000
Invest. in affil. cos.....			25,292	Current liabilities.....		116,000	20,000
Current assets.....		116,000	20,000	Non-negotiable notes to			
Depreciation on rolling				affiliated cos.....		461,319	330,954
stock due from lessee..		193,164	176,045	Reserve for depreciation..		193,164	176,045
Total.....		\$5,970,483	\$5,786,999	Total.....		\$5,970,483	\$5,786,999

Officers: J. G. Whitmore, Pres., Ridgway, Pa.; W. T. Noonan, V-P, Rochester, N. Y.; C. O'D. Iselin, Treas., New York; F. H. Clough, Sec., Ridgway, Pa.; John F. Dinkey, Aud. & Asst. Treas., Rochester, N. Y. **Directors:** Adrian Iselin, Jr., Ernest Iselin, C. O'D. Iselin, New York; G. W. Bennett, Indiana, Pa.; F. H. Clough, Ridgway, Pa.; W. T. Noonan, J. S. Rockwell, Rochester, N. Y.; D. S. Watkins, J. E. Merris, B. M. Marlin, F. J. Harrison, A. B. White, Du Bois, Pa.

Annual meeting, second Monday in Jan.

Offices, 55 Main St., Rochester, N. Y., and Ridgway, Pa.

ALLEGHENY TERMINAL RY (Owned by Allegheny & Western Ry Co.).—Inc. July 28, 1899, in Pa., to provide terminal facilities at Allegheny, Pa.; property, covering 0.12 mile of track, completed for operation in Sept of same year.

Capital Stock.—Authorized and issued, \$150,000; all owned by Allegheny & Western Ry Co. **Officers:** J. G. Whitmore, Pres., Ridgway, Pa.; W. T. Noonan, V-P; J. F. Dinkey, Treas. & Aud., Rochester, N. Y.; F. H. Clough, Sec., Ridgway, Pa.
Offices, Rochester, N. Y., and Ridgway, Pa.

CLEARFIELD & MAHONING RY (Operated under Lease).—Inc. May 31, 1892, in Pa.; road completed in May, 1893. Leased to the B., R. & P. Ry Co. from Jan 3, 1893, for the term of its corporate existence, at fixed rental of \$86,500 per annum, equal to 6% on stock and 5% int. on bonds. Line of road: Du Bois Junc. to Clearfield, Pa., 25.70 miles; sidings, etc., 17.27 miles. Gauge, standard. Locomotives, 10.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$900,000 guaranteed 6% stock; par, \$50. Dividends payable semi-annually, J & J 1, at A. Iselin & Co., 36 Wall St., New York. Transfer Agent: A. Iselin & Co., New York. Registrar: Guaranty Trust Co., New York.

Bonded Debt.—\$650,000 First Gold 5s; dated Jan 3, 1893; due Jan 1, 1943; int. J & J 1, at A. Iselin & Co., 36 Wall St., New York. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized issue, \$650,000. Guaranteed, principal and interest, by endorsement, by the B., R. & P. Ry Co. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road	\$1,681,756	\$1,669,961	Capital stock.....	\$900,000	\$900,000
Equipment	99,967	98,000	Bonded debt.....	650,000	650,000
Depreciation on rolling stock due from lessee ..	23,045	21,046	Premium on capital stock.	63,750	63,750
Cash	27,000	.....	Advances by B., R. & P. Ry.	167,973	154,211
			Dividend matured unpaid.	27,000	.....
			Reserve for depreciation..	23,045	21,046
Total.....	\$1,831,768	\$1,789,007	Total.....	\$1,831,768	\$1,789,007

Officers: J. G. Whitmore, Pres., Ridgway, Pa.; A. B. White, V-P, Du Bois, Pa.; F. H. Clough, Sec., Ridgway, Pa.; John F. Dinkey, Treas. & Aud., Rochester, N. Y. **Directors:** Adrian Iselin, Jr., C. O'D. Iselin, Ernest Iselin, New York; Wm. T. Noonan, J. S. Rockwell, Rochester, N. Y.; G. W. Bennett, Indiana, Pa.; F. H. Clough, Ridgway, Pa.; J. E. Merris, D. S. Watkins, A. B. White, B. M. Marlin, F. J. Harrison, Du Bois, Pa. Annual meeting, second Monday in Jan. Office, Ridgway, Pa.

MAHONING VALLEY RR (Operated under Lease).—Inc. Oct 14, 1890, in Pa.; road opened Jan 15, 1891. Leased from May 1, 1896, for term of its corporate existence to B., R. & P. Ry Co. at rental of \$15,000 per year. Line of road: Helvetia to Stanley, Pa., 1.89 miles; sidings, etc., 1.55 miles. Gauge, standard. Owns 49 freight cars.

Capital Stock.—Authorized, \$450,000; issued, \$45,000; par, \$100. Dividends of 4% per annum, payable semi-annually, M & N 1, at A. Iselin & Co., 36 Wall St., New York. **Officers:** J. G. Whitmore, Pres.; F. H. Clough, Sec.; John F. Dinkey, Treas. & Aud., Rochester, N. Y.

Annual meeting, second Monday in Jan.
Office, Ridgway, Pa.

BUTLER COUNTY RR.—Inc. Sept 1, 1905, in Mo.; road opened Nov 20, 1905. Line of road: Poplar Bluff, Mo., to Meade, Ark., 31.70 miles; Broselow to Lowell Junc., Mo., 6.81 miles; Piggott Junc. to Piggott, Ark., 8.69 miles; line from Meade, Ark. (owned but not operated), 6.49 miles—total owned, 53.69 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 3; freight cars, 158.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No bonded debt. A dividend of 4% was paid for the first fiscal year, ended June 30, 1907; none since. Stock control is held by the Brooklyn Cooperage Co., a subsidiary of the American Sugar Refining Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,502	93,145	101,889	79,667	22,222	7,065	(sur) 15,157
1911-12.....	7,889	107,558	117,159	100,615	16,544	8,692	(sur) 7,852
1912-13.....	10,696	110,356	124,176	107,632	16,544	30,345	13,801
1913-14.....	16,863	95,953	115,956	120,967 (def)	5,011	24,986	29,997
1914-15.....	26,671	133,621	167,517	133,018	34,499	41,215	6,716
1915-16.....	26,629	157,192	189,610	160,381	29,229	54,105	24,876

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,034,394	\$1,018,344	Capital stock.....	\$200,000	\$200,000
Cash	7,490	20,332	Promissory notes.....	155,000	155,000
Current accounts.....	6,824	.....	Current liabilities.....	664,081	650,868
Other assets.....	200	620	Accrued liabilities.....	2,053	860
Deferred debit items.....	.....	200	Other liabilities.....	76,032	5,922
Profit and loss.....	48,258	22,482	Appropriated surplus.....	.....	49,928
Total.....	\$1,097,166	\$1,062,578	Total.....	\$1,097,166	\$1,062,578

Officers: R. M. Parker, Pres., New York; Wm. N. Barron, V-P, Gen. Mgr. & P. A.; P. Handte, Sec. & Treas., Poplar Bluff, Mo. **Directors:** R. M. Parker, W. E. Foster, F. L. Van Tassell, New York; P. Handte, M. E. Horlacher, G. H. Windsor, W. N. Barron, Poplar Bluff, Mo.

Annual meeting, fourth Monday in Jan.

General office, Poplar Bluff, Mo.

BUTTE, ANACONDA & PACIFIC RY (Joint Control).—Inc. Oct 1, 1892, in Montana; road opened Jan 1, 1894. Line of road: Butte to Anaconda, Mont., 25.9 miles; Butte Hill to Rocker, 4.5 miles; Anaconda to Southern Cross, 22.9 miles, leased (Montana Ry) Stuart to Anaconda, 8.4 miles—total operated, 61.7 miles; sidings, 84.90 miles. Gauge, standard. Connects the Anaconda mines at Butte with the reduction works at Anaconda, Mont. Equipment: Locomotives (steam, 25; electric, 20), 45; passenger cars, 15; freight cars, 1,038.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$2,500,000; par, \$100. The Anaconda Copper Mining Co. owns 51%, and the Chicago, Milwaukee & St. Paul Ry Co. 49% of stock. Dividends payable semi-annually, J & D 1, at Anaconda, Mont.; at rate of 6% per annum on \$1,000,000 stock to Dec 31, 1911; 1 1-5% for six months ended June 30, 1912; 1914, 4½%; June, 1915, 2%; Dec, 1915, 4%; June, 1916, 6%. Stock transferred at company's office, Anaconda, Mont.

Bonded Debt.—\$3,000,000 First Gold 5s; dated Feb 1, 1914; due Feb 1, 1944; int. F & A 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized issue, \$5,000,000; balance issuable only for additions, improvements, electric or rolling equipment, at the fair value and actual cost thereof. Subject to call at 105 and interest on any interest date. Guaranteed principal and interest, by endorsement by the Anaconda Copper Mining Co. An annual sinking fund of 1% per annum of issued bonds commenced Feb 1, 1915, which is to be applied to purchase or redemption of bonds at not exceeding 105 and interest, bonds so purchased or redeemed to be held alive. A first lien on entire property (except steam locomotives) now owned or hereafter acquired by the use of these bonds. First publicly offered (\$3,000,000) in March, 1914, at 99¼ and interest. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus for Year.
1910-11...	\$95,977	\$910,680	\$1,072,030	\$874,610	\$197,420	\$16,569	\$88,360	\$60,000	\$85,829
1911-12...	116,204	977,632	1,152,879	971,258	181,621	17,905	84,270	60,000	55,256
1912-13...	133,438	1,079,014	1,330,940	1,099,813	231,127	18,634	112,369	.....	137,392
1913-14...	148,541	1,223,258	1,495,391	1,035,648	459,743	29,029	188,658	37,500	262,614
1914-15...	124,842	1,065,298	1,314,547	875,272	439,275	26,829	163,436	125,000	177,668
1915-16...	167,666	1,530,966	1,973,231	1,292,453	680,778	24,588	163,196	250,000	292,170

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$8,169,361	\$6,514,040	Capital stock.....	\$2,500,000	\$2,500,000
Materials and supplies...	244,332	199,800	Bonded debt.....	3,000,000	3,000,000
Cash	188,592	249,385	Accrued liabilities.....	71,861	74,722
Current accounts.....	1,378,934	1,079,262	Current liabilities.....	589,790	295,157
Other assets.....	155,897	67,138	Other liabilities.....	69,094	429
Deferred debit items.....	9,244	102,538	Accrued depreciation.....	1,342,343	.....
			Appropriated surplus.....	2,189,748	1,826,827
			Profit and loss.....	383,524	515,028
Total.....	\$10,146,360	\$8,212,163	Total.....	\$10,146,360	\$8,212,163

Officers: John D. Ryan, Pres., New York; M. S. Dean, V-P, Chicago; B. B. Thayer, 2d V-P, New York; P. M. Halloran, Sec., Treas. & Aud.; H. A. Galloway, Gen. Mgr.; C. F. Murphy, Supt.; D. A. Welch, Pur. Agt., Anaconda, Mont. **Directors:** John D. Ryan, B. B. Thayer, A. H. Melin, C. F. Kelley, New York; M. S. Dean, Chicago.

Annual meeting, first Tuesday in June.

General office, Anaconda, Mont.

CACHE VALLEY RR (Independent).—Inc. May 9, 1902, in Ark.; successor to the Black & Cache River RR; charter amended in May, 1904, permitting the construction of a line from Paragould to Walnut Ridge. The line was originally narrow gauge, but was changed to standard in 1903-4. Line of road: Sedgwick to Light, Ark., 10.3 miles; sidings, etc., 2 miles. Gauge, standard. Rail, 35 and 56 lbs. Equipment: Locomotive, 1; cars, 5.

Capital Stock.—Authorized, \$600,000; outstanding, \$160,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.
	\$	\$	\$	\$	\$
1910-11.....	204	1,567	2,217	10,412	8,195
1911-12.....	598	2,013	2,611	9,029	6,418
1912-13.....	...	....	2,524	10,223	7,699
1913-14.....	...	....	5,855	11,816	5,961
1914-15.....	168	2,306	2,916	8,500	5,584
1915-16.....	284	1,040	1,773	7,998	6,225

Officers: A. D. Goldman, Pres., St. Louis, Mo.; A. Bertig, 1st V-P, Paragould, Ark.; S. C. Dowell, Treas., Walnut Ridge, Ark.; G. W. L. Brown, Sec. & Gen. Mgr., Sedgwick, Ark.; L. J. Moses, Gen. Aud., St. Louis, Mo. **Directors:** M. A. Hellman, A. D. Goldman, St. Louis, Mo.; S. C. Dowell, Walnut Ridge, Ark.; A. Bertig, Paragould, Ark.; G. W. L. Brown, Sedgwick, Ark.

Annual meeting, last Monday in Jan.

General office, Walnut Ridge, Ark. Operating office, Sedgwick, Ark.

CADIZ RR (Independent).—Inc. March 9, 1901, in Ky.; road opened March 15, 1902. Line of road: Cadiz to Gracey, Ky., 10.33 miles; sidings, 0.16 mile. Gauge, standard. Equipment: Locomotives, 2; cars, 4.

Capital Stock.—Authorized, \$60,000; outstanding, \$24,825; par, \$25. No dividends paid.

Bonded Debt.—\$40,000 5-Year 5% Notes and Mortgage to Illinois Central RR Co.; dated Feb 1, 1912; due Feb 1, 1917; int. payable F & A 1. Fidelity & Columbia Trust Co., Louisville, Ky., Trustee. Authorized, \$40,000. Secured by a mortgage on entire property, except one locomotive and one combination car.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest on Bonds.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	4,907	9,156	15,642	11,718	3,924	2,000	1,924
1911-12.....	...	...	17,871	14,387	3,484	2,000	1,484
1912-13.....	7,688	10,556	18,349	15,520	2,829	2,000	829
1913-14.....	7,109	13,572	20,931	17,441	3,490	2,000	1,490
1914-15.....	4,937	11,221	18,291	16,936	1,355	2,000	(def) 645
1915-16.....	4,956	10,004	17,318	14,718	2,600	*2,149	451

* Includes \$149 miscellaneous charges.

General Balance Sheet, June 30, 1916.—Capital stock, \$24,825; bonded debt, \$40,000; accrued interest, \$833; other liabilities, \$3,168; profit and loss, \$17,188—total, \$86,014. Contra: Road and equipment, \$67,300; stocks owned, \$9,825; cash on hand, \$8,128; current accounts, \$701—total, \$86,014.

Officers: W. C. White, Pres. & Gen. Mgr.; D. L. Grinter, V-P; Miss B. M. Shaw, Treas.; A. C. Burnett, Sec.; J. P. White, Aud., Cadiz, Ky. **Directors:** G. L. Smith, D. L. Grinter, F. G. Terry, W. C. White, A. C. Burnett, Cadiz, Ky.

Annual meeting, first Tuesday after first Monday in Jan.

General office, Cadiz, Ky.

CAIRO & KANAWHA RY (Independent).—Inc. April 1, 1906, in W. Va.; successor to Cairo & Kanawha Valley RR, chartered in Feb, 1890, as successor to the Ritchie Mineral RR. Line of road: Cairo to McFarlan, W. Va., 16 miles. Gauge, 3 ft. Equipment: Locomotives, 2; cars, 26.

Capital Stock.—Authorized, \$200,000; outstanding, \$100,000; par, \$100. No dividends paid.

Bonded Debt.—\$90,000 First 5s; dated May 1, 1906; due May 1, 1936; int. M. & N 1, at Security Trust Co., Wheeling, W. Va., Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$100,000, of which \$10,000 are held in treasury. Subject to call at par. A first lien on property. Normal Income Tax deducted from interest.

Income Account, year ended Dec 31, 1915.—Passenger earnings, \$3,812; freight earnings, \$12,686; gross earnings, \$19,257; operating expenses and taxes, \$16,523; net earnings, \$2,734; bond interest, \$4,600; deficit for year, \$1,866.

General Balance Sheet, Dec 31, 1915.—Capital stock, \$100,000; bonded debt, \$92,000; current liabilities, \$600; interest accrued, \$767; other liabilities, \$1,489; profit and loss, \$12,139—total, \$206,995. Contra: Cost of road, \$204,352; current accounts, \$2,186; other assets, \$457—total, \$206,995.

Officers: Lee Shaffer, Pres., Supt. & Pur. Agt., Cairo, W. Va.; S. A. Moore, Sec. & Gen. Mgr., Charleston, W. Va.; C. T. Hiteshow, Treas., Parkersburg, W. Va.; H. G. Hardbarger, Aud., Cairo, W. Va. **Directors:** Lee Shaffer, D. G. McGregor, Cairo, W. Va.; S. A. Moore, Charleston, W. Va.; C. T. Hiteshow, Parkersburg, W. Va.; L. E. Sands, Howard Hazlett, H. E. Vance, Wheeling, W. Va.

Annual meeting, first Monday in March.

General office, Cairo, W. Va.

CAIRO, TRUMAN & SOUTHERN RR (Independent).—Inc. Feb 7, 1912, in Ark. Line of road: Truman to Judd Hill, Ark., 5.5 miles, and Weona, Ark., 6.5 miles—total, 12 miles. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotives, 5; freight cars—box, 5; flat, 58; logging, 24; caboose, 1—total, 88.

Capital Stock.—Authorized, \$100,000; outstanding, \$27,000; par, \$100. A dividend of 16% was paid in 1912-13; none in 1913-14, 1914-15, or 1915-16.

Bonded Debt.—\$73,000 First 6s; dated July 1, 1913; due July 1, 1928; int. J & J 1, at American Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$100,000, of which \$27,000 held in treasury June 30, 1916. A first lien on property. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Passenger earnings, \$1,029; freight earnings, \$32,460; gross earnings, \$38,350; operating expenses and taxes, \$34,122; net earnings, \$4,228; other income, \$1,813; total income, \$6,041; interest, rentals, etc., \$8,489; deficit for year, \$2,448.

General Balance Sheet, June 30, 1916.—Capital stock, \$27,000; bonded debt, \$73,000; current liabilities, \$12,238; accrued liabilities, \$11,670; other liabilities, \$221; reserve for depreciation, \$9,965—total, \$134,094. Contra: Road and equipment, \$96,364; materials and supplies, \$1,451; cash, \$275; current accounts, \$2,032; other assets, \$189; deferred debit items, \$21,600; profit and loss, \$12,183—total, \$134,094.

Officers: F. S. Charlot, Pres.; J. H. Tschudy, 1st V-P; Jay Tschudy, 2d V-P, St. Louis, Mo.; E. W. Tschudy, 3d V-P, Truman, Ark.; T. J. Nash, Sec.; R. H. Tschudy, Treas.; L. M. Preston, Gen. Mgr.; V. W. Krafft, Traf. Mgr.; H. F. Nelson, Aud.; A. H. Weber, Asst. Aud., St. Louis, Mo.; A. E. Diamant, Gen. Supt., Truman, Ark. **Directors:** F. S. Charlot, St. Louis, Mo.; E. W. Tschudy, A. E. Diamant, L. J. Taylor, R. A. Carroll, A. J. McDonald, Truman, Ark.; R. H. Tschudy, Kansas City, Mo.

Annual meeting, in March (no fixed date).

General office, 722 Chestnut St., St. Louis, Mo.

CALIFORNIA CENTRAL RR (Independent).—Inc. March 20, 1912, in Cal., to build lines from Hollister to San Juan and from Chittenden to Watsonville, Cal., a distance of approximately 32 miles, of which 10 miles, from San Juan Junc. to Chittenden, have been completed. Road is being reorganized at present and is not in operation. Equipment: Locomotive, 1; cars, 26.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$2,000,000 First Sinking Fund Gold 6s; dated March 21, 1912; due 1952; int. J & J, at Company's Agency, San Francisco. Coupon, \$100, \$500 and \$1,000; principal may be registered. Anglo-California Trust Co., San Francisco, Trustee. Authorized issue, \$2,000,000. Subject to call on Jan 1, 1922, at 110 and interest. Sinking fund, beginning Jan 1, 1922, and each year thereafter, \$5 for each \$500 of bonds outstanding. A first lien on real estate, franchises, etc. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,000,000; bonded debt, \$320,000; current liabilities, \$81,840—total, \$2,401,840. Contra: Road and equipment, \$2,328,357; profit and loss, \$73,483—total, \$2,401,840.

Officers: J. C. Kemp van Ee, Pres.; L. A. Hilborn, V-P; P. F. Unger, Treas., San Francisco, Cal. **Directors:** J. C. Kemp van Ee, San Francisco, Cal.; L. A. Hilborn, Oakland, Cal.; P. F. Unger, R. R. Moody, B. M. Aikins, F. W. Bishop, D. B. Schenk, San Francisco, Cal.

Annual meeting, first Monday in Dec.

General office, San Francisco, Cal.

CALIFORNIA-WESTERN RR & NAVIGATION CO. (Controlled by Union Lumber Co.).—Inc. July 1, 1905, in Cal., for 50 years. Line of road: Fort Bragg to Willits, Cal., 50.74 miles. Gauge, standard. Equipment: Locomotives, 6; passenger cars, 3; flat cars, 151; box cars, 4; miscellaneous cars, 29.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. A dividend of 2½% was paid in 1909; 7½% in 1910; 10% each in 1911 and 1912; none since.

Bonded Debt.—\$600,000 First Gold 6s; dated Oct 1, 1914; due Oct 1, 1934; int. A & O 1, at Anglo-California Trust Co., San Francisco, Cal., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$750,000. These bonds were issued to retire the existing issue of \$600,000 First 6s due Jan 1, 1915 and to repay advances to Union Lumber Co. Subject to call as a whole or in part at 102 and interest on Oct 1, 1915, or any interest date thereafter, upon 30 days' notice. As a sinking fund, company covenants to pay the Trustee \$15,000 annually commencing Oct 1, 1916, which is to be applied to the purchase or redemption of bonds of this issue at not exceeding 102 and interest. A first lien on entire property of company. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$		\$
1913-14.....	60,381	164,482	265,550	177,384	88,166	109,212	62,134	47,078
1914-15.....	52,426	155,505	233,818	159,852	73,966	80,102	53,031	27,071
1915-16.....	57,135	179,050	258,411	126,579	131,832	141,419	48,016	93,403

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,050,545	\$2,029,402	Capital stock.....	\$1,000,000	\$1,000,000
Stocks and bonds owned...	37,160	37,160	Bonded debt.....	600,000	600,000
Materials and supplies...	27,726	23,150	Current liabilities.....	89,909	154,709
Cash	2,116	6,213	Int. and taxes accrued...	15,383	14,712
Current accounts.....	10,730	4,140	Deferred credit items....		34,475
Unadjusted debits.....	17,254	17,062	Other liabilities.....	158,775	
			Appropriated surplus....		125,000
			Profit and loss.....	281,464	188,231
Total.....	\$2,145,531	\$2,117,127	Total.....	\$2,145,531	\$2,117,127

Officers: C. E. Wilson, Pres., Edward Lowe, Jr., Sec.; C. H. Weller, Treas., San Francisco; Wm. Houghteling, Aud.; F. C. White, Gen. Mgr.; C. A. Curtis, Supt., Ft. Bragg, Cal. **Directors:** C. E. Wilson, T. L. Johnson, C. R. Johnson, C. L. White, Edward Lowe, Jr., San Francisco.

Annual meeting, second Monday in Jan.

General office, Crocker Bldg., San Francisco, Cal.

CALUMET, HAMMOND & SOUTHEASTERN RR (Controlled by By-Products Coke Corp.).—Inc. June 22, 1906, in Ill.; operations commenced in Aug, 1906. Leases terminal tracks at South Chicago connecting the N. Y., Chicago & St. Louis RR and the Chicago & Western Indiana Ry, 7.38 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 133.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by the By-Products Coke Corp. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earn'gs (Switching).	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Int., Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$		\$
1910-11.....	61,553	54,042	7,511	8,354	6,963	(sur) 8,902
1911-12.....	71,331	60,138	11,193	8,737	6,000	(sur) 13,930
1912-13.....	89,605	86,839	2,766	3,049	6,000	185
1913-14.....	72,093	86,951	(loss) 14,858	8,255	6,000	12,603
1914-15.....	73,293	74,453	(loss) 1,160		6,000	7,160
1915-16.....	106,849	116,468	(loss) 9,619	4,808	6,336	11,147

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; long term open accounts, \$24,000; current liabilities, \$43,578; other liabilities, \$57,379—total, \$224,957. Contra: Road and equipment, \$152,761; materials and supplies, \$36,012; cash on hand, \$4,829; current accounts, \$15,006; deferred debit items, \$2,159; profit and loss, \$14,190—total, \$224,957.

Officers: F. R. Hazard, Pres.; E. L. Pierce, 1st V-P, Syracuse, N. Y.; M. H. Sherman, 2d V-P, Gen. Mgr., Supt. & Pur. Agt., Chicago, Ill.; Stewart Chaplin, Gen. Counsel, Syracuse, N. Y.; Chas. P. Fitzgerald, Sec. & Treas., Chicago, Ill.; A. D. Alli-

bone, Aud., Syracuse, N. Y.; J. J. Armstrong, Traf. Mgr., Chicago. **Directors:** Jas. J. Armstrong, Wm. L. Brown, M. H. Sherman, Marvin A. Farr, Chas. P. Fitzgerald, Chicago; H. H. S. Handy, F. R. Hazard, Ed. L. Pierce, Syracuse, N. Y.; R. G. Hazard, Peacedale, R. I.

Annual meeting, first Wednesday in March.

General office, 140 So. Dearborn St., Chicago, Ill.

CALUMET WESTERN RY (Joint Ownership).—Inc. Sept 18, 1897, in Ill.; city charter granted July 6, 1899; road completed in July, 1900. Line of road, in City of Chicago, Ill., from Hegewisch to Cummings, 3.42 miles; second track, 3.96 miles. Gauge, standard. No equipment.

Capital Stock.—Authorized, \$500,000; outstanding, \$432,000; par \$100. Owned jointly by the Chicago, Rock Island & Pacific Ry, the Indiana Harbor Belt RR, and Pennsylvania Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Oper.	Other Expenses.	Deficit for Year.
1911-12.....	\$4,558	\$11,038	\$6,480	\$26	\$6,506
1912-13.....	5,226	8,947	3,721	91	3,812
1913-14.....	13,081	7,814	(sur) 5,267	91	(sur) 5,176
1914-15.....	5,218	7,724	2,506	91	2,597
1915-16.....	8,695	5,562	(sur) 3,133	91	(sur) 3,042

General Balance Sheet, June 30, 1916.—Capital stock, \$432,000; non-negotiable debt, \$347; current liabilities, \$5,395; taxes accrued, \$3,721—total, \$441,463. Contra: Cost of road, \$431,924; current accounts, \$4,347; profit and loss, \$5,192—total, \$441,463.

Officers: A. M. Schoyer, Pres.; J. J. Bernet, V-P, Chicago, Ill.; S. H. Church, Sec.; J. L. Mason, Asst. Sec.; T. H. B. McKnight, Treas.; R. R. Reed, Asst. Treas., Pittsburg, Pa.; W. E. Osborn, Aud., Gibson, Ind.; W. H. Scriven, Supt., Chicago. **Directors:** A. H. Smith, New York; J. E. Gorman, A. C. Ridgeway, Edw. T. Glennon, J. J. Bernet, A. M. Schoyer, Chicago, Ill.; J. J. Turner, Pittsburg, Pa.; H. B. Ledyard, Detroit, Mich.

Annual meeting, Thursday after second Tuesday in April.

General office, Chicago, Ill.

CAMAS PRAIRIE RR (Joint Control).—Inc. Nov 4, 1909, in Ore. Organized to maintain and operate the railroad owned partly by the Northern Pacific Ry Co. and partly by the Oregon-Washington RR & Navigation Co. between Grangeville, Ida. and Riparia, Wash., via Lewiston, Ida., 151.11 miles. At Riparia connection is made with the Portland line of the Oregon-Washington RR & Navigation Co., and with the Snake River Line of the Northern Pacific Ry to Snake River Junc. and the Spokane, Portland & Seattle Ry to Pasco, forming a line of communication between the Camas Prairie, Lewiston, the Clearwater Valley, the Yakima Valley, Puget Sound and Portland. Earnings on through business are retained by the owning company handling the same; earnings on local business are applied to maintenance and operation of the joint lines. The 151.11 miles of road operated consists of the following lines: Oregon-Washington RR & Nav. Co. (Riparia, Wash., to Lewiston, Ida.), 71.46 miles; Northern Pacific Ry (Lewiston to Joseph, Ida.), 12.87 miles; Clearwater Short Line Ry (Joseph to Grangeville, Ida.), 66.78 miles.

Capital Stock.—Authorized and outstanding, \$100,000; par \$100. Owned jointly by the Northern Pacific Ry Co. and the Oregon-Washington RR & Navigation Co.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$101,697; unadjusted credits, \$13,739—total, \$215,436. Contra: Cash on hand, \$13,053; material and supplies, \$79,077; current accounts, \$970; bills receivable, \$120,451; other assets, \$1,594; unadjusted debits, \$291—total, \$215,436.

Officers: J. D. Farrell, Pres., Portland, Ore.; E. C. Blanchard, V-P, Tacoma, Wash.; C. E. McCulloch, Sec., Portland, Ore.; M. P. Martin, Treas., Tacoma, Wash.; R. Blaisdell, Aud., Portland, Ore.; F. N. Finch, Mgr., Lewiston, Ida. **Directors:** C. E. McCulloch, J. P. O'Brien, J. D. Farrell, Portland, Ore.; E. C. Blanchard, Tacoma, Wash.

Annual meeting, first Monday in Nov.

General office, Portland, Ore.

CAMBRIA & INDIANA RR (Independent).—Inc. June 15, 1904, in Pa., as the Blacklick & Yellow Creek RR; name changed to above April 20, 1911. Line of road: Colver to Manver, Pa., 21.8 miles; Colver Junc. to Rexis (Vintondale), Pa., 4.25 miles—total, 26.05 miles. Gauge, standard. Equipment: Locomotives, 4. Cars—combination, 4; hopper, 1,504—total, 1,508.

Capital Stock.—Authorized and outstanding, \$600,000 (increased from \$400,000 in year ended June 30, 1916); par, \$100. No dividends paid.

Bonded Debt.—\$734,000 First Gold 5s; dated May 1, 1911; due May 1, 1936; int. M & N 1, at Girard Trust Co., Philadelphia, Trustee. Coupon \$1,000; principal may be registered. Authorized, \$900,000; issued, \$825,000, of which \$70,000 had been retired, and \$21,000 were held in treasury June 30, 1916. Subject to call at 102½ and interest at any time. Sinking fund, 2c. per gross ton on all coal originating and shipped over lines of company; minimum annual payment, \$16,000. A first lien on railroad property and franchises. Interest paid without deduction for Normal Income Tax.

Car Trusts.—There were outstanding on June 30, 1916, \$147,000 Car Trusts, Series "A," \$164,000 Car Trusts, Series "B," \$240,000 Car Trusts, Series "C," \$3,937 Car Trusts, Series "D," and \$312,000 Car Trusts, Series "E." The Series "C" 5% car trust certificates mature \$20,000 annually, from Feb 1, 1917 to Feb 1, 1928, inclusive. Int. F & A 1, at Girard Trust Co., Philadelphia, Pa., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$300,000. Guaranteed, principal and interest, by endorsement by the Cambria & Indiana RR. Secured by lease agreement covering 393 steel hopper cars, of 50 tons capacity each, costing \$344,000. Series "A," "B," "D" and "E" certificates are of a similar nature. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	5,340	42,252	48,356	55,493	(loss) 7,137	30,122	50,938	(def) 27,953
1912-13.....	8,415	142,323	153,856	126,776	27,080	99,750	81,712	45,118
1913-14.....	10,837	231,988	246,845	189,826	57,019	152,787	98,426	111,380
1914-15.....	10,730	280,012	294,722	218,110	76,612	148,766	110,348	115,030
1915-16.....	8,149	261,494	273,091	235,631	37,460	193,525	94,804	136,181

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,835,210	\$2,744,171	Capital stock.....	\$600,000	\$400,000
Materials and supplies...	34,967	9,199	Bonded debt.....	1,600,937	1,703,113
Cash.....	12,812	39,859	Current liabilities.....	110,803	327,092
Current accounts.....	49,961	43,571	Int. and taxes accrued...	33,116	39,074
Deferred debit items.....	54,777	51,417	Deferred credit items.....	263,115	175,363
			Profit and loss.....	379,756	243,575
Total.....	\$2,987,727	\$2,888,217	Total.....	\$2,987,727	\$2,888,217

Officers: B. Dawson Coleman, Pres.; A. J. Rapp, Sec. & Treas.; W. E. Dobson, Gen. Aud. & Traf. Mgr.; J. E. Wilkinson, Pur. Agt., Philadelphia, Pa.; F. D. Clark, Supt.; S. H. Jencks, Chief. Eng., Colver, Pa. **Directors:** B. Dawson Coleman, M. S. Bussom, T. B. Hall, W. E. Dobson, A. J. Rapp, John Elder, Walter Haslein, Philadelphia, Pa.

Annual meeting, third Tuesday in Jan.

General office, Land Title Building, Philadelphia, Pa.

CAMINO, PLACERVILLE & LAKE TAHOE RR.—Inc. Sept 28, 1911, in Cal.; successor to Placerville & Lake Tahoe Ry, sold at auction Dec 28, 1911 (see **Manual** for 1911, page 971). Line of road: Placerville to Camino, Cal., 8.05 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotive, 1; freight cars, 2.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No dividends paid.

Bonded Debt.—\$100,000 First 6s; dated Oct 1, 1911; due Oct 1, 1921; int. A & O 1, at Michigan Trust Co., Grand Rapids, Mich., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$100,000. Subject to call at par and interest on any interest date. A first lien on property. Interest paid without deduction for Normal Income Tax.

Earnings, year ended June 30, 1916.—Gross, \$5,026; operating expenses and taxes, \$11,039; loss from operations, \$6,013; other income, \$56; net loss, \$5,957.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$100,000; current liabilities, \$11,449—total, \$211,449. Contra: Road and equipment, \$200,000; profit and loss, \$11,449—total, \$211,449.

Officers: C. D. Danaher, Pres. & Gen. Mgr., Camino, Cal.; C. F. Wood, V-P; G. L. Chamberlain, Sec., Treas., Supt. & Pur. Agt., Camino, Cal. **Directors:** C. D. Danaher, G. L. Chamberlain, Chas. F. Wood, Camino, Cal.

Annual meeting, in December.

General office, Camino, Cal.

CAMPBELL'S CREEK RR (Independent).—Inc. Jan 16, 1901, in W. Va. Line of road: Dana to Putney, W. Va., 13.82 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 3; freight cars, 194; tank car, 1; caboose, 1.

Capital Stock.—Authorized, \$25,000; outstanding, \$20,500; par, \$100. No dividends paid.

Bonded Debt.—\$208,000 First Gold 5s; dated 1904; due Jan 1, 1924; int. J & J 1. Authorized issue, \$400,000. A first lien on entire road. Interest paid without deduction for Normal Income Tax.

There was also outstanding as of June 30, 1916, a \$77,800 6% car note issued for purchase of 100 freight cars.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest Charges.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	10,870	55,969	69,125	65,145	3,980	10,400	6,420
1914-15.....	10,724	60,784	74,259	75,674	(loss) 1,415	10,400	11,815
1915-16.....	12,520	75,783	90,604	64,642	25,962	15,343 (sur)	10,619

General Balance Sheet, June 30, 1916.—Capital stock, \$20,500; bonded debt, \$285,800; loans and notes payable, \$40,000; current liabilities, \$37,813; other liabilities, \$50,724—total, \$434,837. Contra: Road and equipment, \$321,389; materials and supplies, \$6,842; cash on hand, \$36,954; current accounts, \$7,588; profit and loss, \$62,064—total, \$434,837.

Officers: S. F. Dana, Pres.; E. O. Dana, V-P & Treas.; R. P. Gillham, Sec., Cincinnati, O.; W. V. Rensford, Gen. Mgr.; F. G. Smith, Traffic Mgr. & Aud., Dana, W. Va. **Directors:** The foregoing and A. M. Putney, Putney, W. Va.

Annual meeting, third Wednesday in Feb.

General office, Cincinnati, O.

CANADA & GULF TERMINAL RY (Independent).—Inc. in Canada. Connects at Ste. Flavie, Que., with the Intercolonial Ry. Line of road: Mont Joli to Matane, Que., 36 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 4; freight cars, 6; service car, 1.

Capital Stock.—Authorized, \$4,000,000; outstanding, \$600,000; par, \$100. No dividends paid.

Bonded Debt.—\$740,000 First Gold 5s; dated March 4, 1910; due March 4, 1930; int. J & J 1, at Royal Trust Co., Montreal, Trustee. Coupon, \$1,000. Authorized, \$740,000. A first lien on property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. Taxes, etc.	Net Earnings.	Charges.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$
1914-15.....	20,124	21,397	41,852	30,954	10,898	6,296	4,602
1915-16.....	19,453	29,084	49,329	32,624	16,705	5,195	11,510

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$872,227	Capital stock.....	\$600,000
Materials and supplies.....	2,891	Bonded debt.....	740,000
Cash.....	1,304	Current liabilities.....	12,905
Current accounts.....	1,659	Wages accrued.....	1,943
Other assets.....	568,492	Bank overdraft.....	11,656
Deferred debit items.....	184	Other liabilities.....	49,437
		Profit and loss.....	30,816
Total.....	\$1,446,757	Total.....	\$1,446,757

Officers: M. J. O'Brien, Pres., Montreal, Que.; H. J. Lyons, V-P & Gen. Mgr., Matane, Que.; F. W. Rous, Sec. & Treas., Montreal, Que. **Directors:** M. J. O'Brien, Renfrew, Ont.; H. J. Lyons, G. A. Cote, Matane, Que.; J. A. O'Brien, Montreal, Que.; F. W. Rous, Westmount, Que.; A. M. Tessier, Rimouski, Que.; C. A. Faurreau, Fraser-ville, Que.; Hon. R. R. Turner, Quebec, Que.; J. A. Ross, Mont Joli, Que.

Annual meeting, second Wednesday in Sept.

General office, Matane, Que.

CANADIAN PACIFIC RAILWAY CO.

(See Accompanying Map)

History.—Incorporated Feb 18, 1881, in Canada for the purpose of taking over the undertaking of the Dominion Government with respect to the construction of a railroad connecting the seaboard of British Columbia with the railway system of eastern Canada. The company purchased the Canada Central Ry, 270 miles, in June, 1880, and the western section of the Quebec, Montreal, Ottawa & Occidental Ry, 120 miles, in March, 1882. The North Shore Ry, 159 miles, was acquired in 1886, and the Dunmore to Lethbridge section of the Alberta Ry & Coal Co., 105 miles, in 1897. Other lines and extensions have been built at various times, the completed mileage absolutely owned, as of June 30, 1916, aggregating 7,960 miles. The Atlantic & North West and Manitoba South Western Colonization railways have been taken over under perpetual lease; the terms of the other leased lines being given in the separate statements therefor hereunto appended. The Canadian Pacific main line extends from Montreal to Vancouver, 2,899.1 miles; the total mileage worked by the C. P. proper as of June 30, 1916, being 13,377.2 miles.

To aid in the construction of the railway, the company received a cash subsidy of \$25,000,000 from the Dominion Government, and its railway, rolling stock and other property, as well as its capital stock, are to be free from taxation by the Dominion Government for all time.

The Railway System comprises a transcontinental line extending from St. John, N. B., via Montreal, Quebec, Port Arthur, Winnipeg, etc., to Vancouver, B. C., on the Pacific Coast, together with branches to Edmonton, Prince Albert, Calgary, and other points. The company owns and operates through the Canadian Pacific Ocean Services, Ltd., a large fleet of steamboats (some 76 in number); also owns and operates a chain of sixteen hotels, its own elevators, parlor and sleeping cars, and conducts its own express, telegraph and news service. A fleet of fifteen ocean liners, with an approximate tonnage of 100,000 tons, maintains steamship communication between Montreal and Liverpool, England, on the Atlantic, and between Vancouver, B. C., and Asiatic ports on the Pacific. The company has a contract with the Imperial Government for the carriage of the mails between Liverpool and Hong Kong.

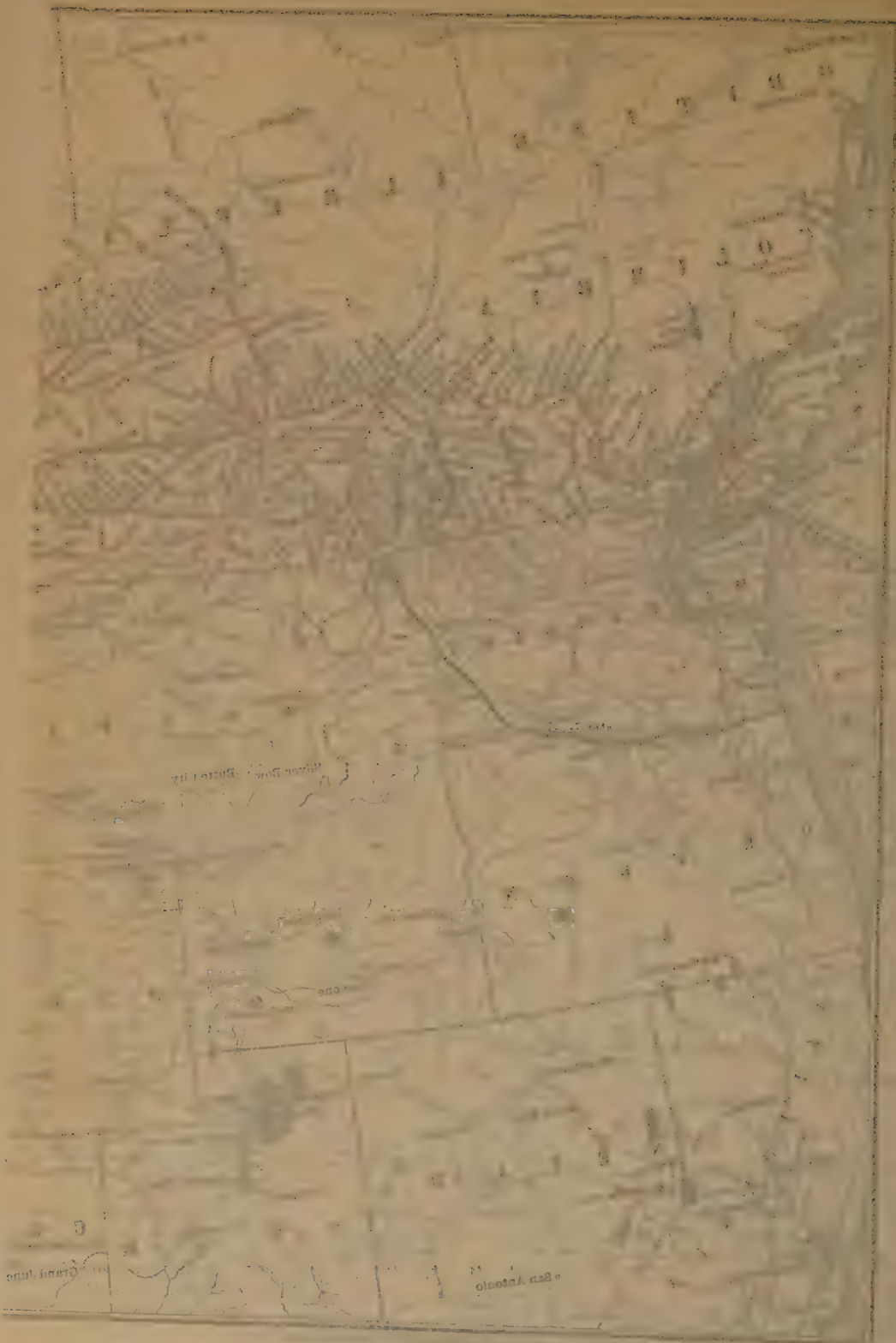
Canadian Pacific Ocean Services, Ltd.—The directors have had under consideration for some time the desirability of transferring to a steamship company the steamships engaged in traffic on the Atlantic and Pacific Oceans, so as to more effectually separate the railway and steamship finances and operations. To that end, a company has been organized under the laws of Great Britain, known as the Canadian Pacific Ocean Services, Ltd., with an authorized capital of £2,000,000 sterling, having for its purpose, amongst other things, the acquisition and operation of ocean steamships and the interchange of traffic with the company's railway lines and others. The requisite extension of the company's charter powers has been secured to enable it to hold stock and securities of the Canadian Pacific Ocean Services, Ltd., and to guarantee payment of the principal and interest of such securities as may be issued, with consent of the Canadian Pacific Ry. Co. shareholders. It is proposed that the Canadian Pacific Ocean Services, Ltd., shall purchase and take over the company's interest in all of the steamships and their appurtenances engaged in ocean traffic, as well as those of the Allan Line SS. Co., which has been under company's control for some time. A moderate estimate of the value of the steamship property involved in the transaction, after making due allowance for depreciation, is \$23,500,000. As a consideration for the steamships and their appurtenances sold and delivered and for the capital stock of the Allan Line Steamship Co., carrying with it all that company's steamship and other properties, there was received by the Canadian Pacific Ry Co., as fully paid, the capital stock of the Canadian Pacific Ocean Services, Ltd., namely, £1,962,910, being all excepting the shares necessary to qualify the directors of the Steamship Company, and in addition, 5% First Debentures or Debenture Stock of the Canadian Pacific Ocean Services, Ltd., to the amount of £2,865,860 sterling. The stockholders on Oct 6, 1915, passed a resolution approving action of the directors in the formation of the Canadian Pacific Ocean Services, Ltd.

In consequence of the extraordinary conditions created by the present war, the directors considered it advisable to postpone the effective date of the agreement entered into between the Canadian Pacific Ry Co. and the Allan Line Steamship Co. and the Canadian Pacific Ocean Services, Ltd., authorized by resolution passed at the 1915 annual meeting, for the acquisition by the last named company of the capital stock of the Allan Line now held by the Canadian Pacific Ry and of the vessels of the Canadian Pacific Ry Co. named in the resolution. The directors have, however, thought it

MAP OF THE
CANADIAN PACIFIC RAILWAY,
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY,
THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY.
AND CONNECTIONS.



SCALE OF STATUTE MILES
0 10 20 30 40 50 60 70 80 90 100 110 120 130 140 150 160 170 180 190 200
MOODY MANUAL CO. N. Y.



desirable to enter into an agreement with the Canadian Pacific Ocean Services, Ltd., dated Dec 7, 1915, under which the vessels of both fleets are operated by that company as managers and agents. In view of the possible changes in the conditions pertaining to ocean traffic, the directors consider that it may be advisable, in the company's interests, that in giving effect to the proposals previously approved a somewhat different plan should be adopted, and a resolution was approved by stockholders at the annual meeting on Oct 4, 1916, granting authority to the directors to carry out the transaction with the Ocean Services or some other company created for that purpose, of which company the Canadian Pacific Ry Co. will have full ownership and control in such manner and on such terms as seem to them proper.

Land Sales.—The sales of agricultural land during the year ended June 30, 1916, aggregated 390,715 acres, for \$6,126,108, being an average of \$15.68 per acre. Included in this area were 8,046 acres of irrigated land, which brought \$54.67 per acre, so that the average price of the balance was \$14.86 per acre.

Controlled Lines.—The Canadian Pacific Ry. Co. controls the Duluth, South Shore & Atlantic Ry Co., and the Minneapolis, St. Paul & Sault Ste. Marie Ry Co. through ownership of a majority of their capital stocks, and guarantees principal and interest of the Consolidated bonds of the former, and interest on the outstanding bonds of the latter.

In April, 1909, the M., St. P. & S. S. Marie Ry Co. acquired a controlling interest (about 51% of the common stock) of the Wisconsin Central Ry Co., and by agreement with the owners of a majority of the Pfd. stock of that company, effected an exchange of Leased Line Certificates for about 90% of the Pfd. stock of that company. The lines of the Wisconsin Central Ry have been, since July 1, 1909, operated by the Soo Line under lease, the Soo thereby obtaining entrances to the cities of Chicago and Milwaukee, which in conjunction with the C. P. lines makes possible through trains from Chicago to Vancouver, Spokane, Seattle and North Pacific coast points. The Wisconsin Central has completed a line into Superior and Duluth, which constitutes the shortest route between Chicago and Duluth.

The Esquimalt & Nanaimo Ry and the Montreal & Atlantic Ry are operated by the C. P. Ry under working agreements, but their earnings are not included in the general income account of that company.

Leased Lines.—The following named companies are operated under 999-year leases at rentals equal to interest on outstanding securities and at not over 4% on securities to be issued, such interest to be guaranteed by the Canadian Pacific Ry Co.: Kingston & Pembroke Ry, Alberta Central Ry, St. Mary's & Western Ontario Ry, Shuswap & Okanagan Ry, Campbellford, Lake Ontario & Western Ry, New Brunswick Coal & Ry, Quebec Central Ry, and Kettle Valley Ry of B. C. For terms of the leases, see statements appended.

Dominion Atlantic Ry.—This company is leased to the Canadian Pacific Ry Co. for 999 years, and the latter company has the statutory authority to acquire the outstanding securities of the Dominion Atlantic Ry Co., viz., £500,000 First Debenture Stock, £400,000 Second Debenture Stock and £292,500 Extension Debenture Stock, the interest upon which is guaranteed by the Canadian Pacific Ry Co., whose stockholders in Oct, 1912, voted authorizing the directors to issue Canadian Pacific Consolidated Debenture Stock to such an amount as may be necessary for the purpose of acquiring the aforesaid securities, not exceeding in the aggregate £1,232,500. As of June 30, 1916, the Canadian Pacific Ry Co. owned \$1,101,849 Ordinary, \$1,310,202 Preferred, \$924,667 2nd Debenture and \$1,423,500 Extension Debenture stock.

Quebec Central Ry.—For the purpose of securing a shorter and more expeditious route between Quebec and points in New England, served by the Canadian Pacific Ry Co.'s friendly connection the Boston & Maine RR, it was deemed advisable to lease the Quebec Central Ry, forming the connection between Sherbrooke and Levis, together with branch lines from Beauce Junction to St. Sabine, and from Tring to Megantic, all in the Province of Quebec, at a rental based upon the interest on the outstanding First, Second and Third Mortgage bonds, and 4% dividends on the outstanding stock for four years from July 1, 1912, and 5% thereafter.

Lake Erie & Northern Ry.—A lease for 999 years, from Dec 1, 1914, of the Lake Erie & Northern Ry., extending from a point at or near Port Dover on Lake Erie through Simcoe, Waterford, Brantford and Paris, Ont., to a connection with Canadian Pacific Ry at Galt, a distance of approximately 51 miles, at an annual rental equivalent to interest of 4% on bonds issued or to be issued by Lake Erie & Northern Ry, with consent of Canadian Pacific Ry Co. was approved by stockholders of the latter company on Oct 7, 1914. This line provides access to territory not formerly served

by Canadian Pacific Ry, and is equipped for operation by electricity, in connection with the Galt, Berlin and Waterloo branch.

There was also approved a lease of Southampton Ry, from a point on Gibson branch of Canadian Pacific Ry, between Millville Station and railway bridge crossing Northeast Nackawick Stream to a point in vicinity of Pokiok Bridge in County of York, all in New Brunswick, a distance of approximately 13 miles, for a term of 99 years, on basis of rental of 40% of gross earnings; a lease of that portion of Fredericton & Grand Lake Coal & Ry from a point on Intercolonial Ry. at or near Gibson, in County of York, to a point at or near Minto, in County of Sunbury, to connect with present line of New Brunswick Coal & Ry., a distance of approximately 31 miles, for a term of 999 years, on basis of rental of 40% of gross earnings; and a lease from Glengarry & Stormont Ry Co. of whole of railway which that company has been by law authorized to construct, whether constructed or to be constructed, from a point on Canadian Pacific Ry. at or near station known as St. Polycarpe Junc., in the County of Soulanges, Quebec, to town of Cornwall, in County of Stormont, Ontario, a distance of approximately 27 miles, for a term of 99 years from date of completion of said railway, on basis of rental of 40% of gross earnings.

New Brunswick Coal & Ry. Lease.—The Canadian Pacific Ry. Co. in Dec., 1914, gave notice that it would apply to the Canadian RR Commission for the sanction of a lease dated Oct. 8, 1914, entered into with the Province of New Brunswick, respecting the railway known as the New Brunswick Coal & Ry.

Glengarry & Stormont Ry. Lease.—The Canadian Pacific Ry Co. gave notice June 5, 1915, that it would apply to the Board of Railway Commrs. of Canada for approval of a 99-year lease, dated June 1, 1915, of the Glengarry & Stormont Ry., extending from St. Polycarpe Junc., Soulanges County, Que., to Cornwall, Stormont County, Ont., about 27 miles.

Esquimalt & Nanaimo Ry.—In 1905, when the Canadian Pacific Ry. Co. acquired the Esquimalt & Nanaimo Ry, it also purchased the unsold lands on Vancouver Island belonging to that company, about 1,400,000 acres in area, at the price of \$1,330,000. Thus far 340,493 acres have been sold, and the remaining area is of great value, although some portions of it are so situated that they cannot well be utilized. There was the possibility that these lands might be subject to taxation if segregated from the Esquimalt & Nanaimo Ry, and, therefore, they were never taken into the accounts of the Canadian Pacific Ry Co. previous to June 30, 1913, but an agreement about taxes has been made with the Government of the Province of British Columbia, and the figures relating to them now appear in the annual statements.

Spokane International Ry.—The Canadian Ry Co. contributed one-eighth of the construction cost of this road (in operation between Spokane, Wash., and East Port, Idaho, a distance of 141 miles), subject to a construction and traffic contract providing that the C. P. Ry Co. upon purchase of 12½% of the stock and bond issues should have an option on a further 52% of the stock at a price to be determined by agreement or arbitration on or before ten years from Jan. 1, 1907. The volume of traffic secured by this connection has become so important that a more permanent arrangement is very desirable. Directors have not as yet decided whether this could be best accomplished by acquisition of capital stock of Spokane International Ry Co., by a guarantee of interest on its bonds, or by some other means.

Toronto Terminals Ry.—To give effect to an agreement with the City of Toronto and to an order of the Board of Railway Commissioners requiring railway companies to provide a Union Passenger Station and Joint Terminals commensurate with passenger traffic of city, and to eliminate grade crossings by the elevation of their tracks in the Joint Terminals on water front, the Toronto Terminals Ry Co. has been organized with the sanction of Parliament, and a contract has been made between Canadian Pacific Ry Co., Grand Trunk Ry Co. of Canada, and Toronto Terminals Ry Co., for construction and operation of the Union Passenger Station and Terminals, which fixes rental to be paid by each company for use of facilities at 5% per annum on one-half the amount of Terminals Ry Co. securities outstanding at any time, provides for the joint and several guarantee by Canadian Pacific Ry Co. and Grand Trunk Ry Co. of Canada of the payment of both as to principal and interest of said securities, and establishes basis on which expense of operating station and terminals shall be divided between companies. The Dominion Government and City of Toronto will participate in expense of carrying out these works on a basis to be determined by agreement between the parties, or to be settled by the Railway Commissioners of Canada, but it is estimated that the portion of the cost to be borne by the Terminals Co. will be approximately \$12,000,000. This contract was approved by stockholders on Oct. 7, 1914.

Joint Guaranty.—Stockholders at the annual meeting on Oct 4, 1916, approved an agreement, dated Feb 1, 1916, between the New York Central, Michigan Central, and Canada Southern Ry Cos. and the Canadian Pacific Ry Co., and the Toronto, Hamilton & Buffalo Ry Co., which in addition to providing for the interchange of traffic passing over the latter company's lines, provides for the issuance by the Toronto, Hamilton & Buffalo Ry Co. of First Mortgage Consolidated bonds not exceeding in amount \$10,000,000, bearing interest at a rate not in excess of 5% per annum, to be issued only with the consent of the other companies, parties to the agreement, and to be unconditionally guaranteed as to principal and interest by these companies jointly and severally.

Exchange of Stock.—The relations between the Consolidated Mining & Smelting Co. of Canada, Ltd., and the West Kootenay Power & Light Co., Ltd., were such as to make it desirable, in the interest of both properties, that they should be under one control, and in order that this might be accomplished, the Canadian Pacific Ry Co. joined with the other shareholders in the West Kootenay Power & Light Co., Ltd., in exchanging its holding of Com. stock in that company for shares in the Consolidated Mining & Smelting Co., on a basis of \$75 of the stock of the Consolidated Company for each \$100 face value Com. stock of the West Kootenay Company.

SUMMARY OF MILEAGE OF SYSTEM, JUNE 30, 1916.

	Miles.	Miles.
Mileage included in Canadian Pacific Railway traffic returns....	12,993.6	
Mileage of other lines worked—Esquimalt & Nanaimo Ry.....	199.2	
Montreal & Atlantic Ry.....	184.4	13,377.2

Operated Independently—

Mileage of Minneapolis, St. Paul & Sault Ste. Marie Ry.....	4,228.3	
Mileage of Duluth, South Shore & Atlantic Ry.....	627.7	
Mileage of Mineral Range RR.....	120.0	
Mileage of Dominion Atlantic Ry.....	293.7	5,269.7

Grand total mileage of system..... 18,646.9

INCOME ACCOUNT, ALL COMPANIES CONTROLLED BY CANADIAN PACIFIC RY.

YEARS ENDED JUNE 30, 1916.

Company.	Mileage Operated.	Gross Earnings.	Total Income.	Fixed Charges.	Dividends Paid.	Surplus after Divs.
Canadian Pacific Ry.....	12,994	\$129,481,885	\$59,166,875	\$10,306,196	\$29,227,276	\$19,633,403
Esquimalt & Nanaimo Ry...	199	529,913	134,803	24,868	.....	109,935
Montreal & Atlantic Ry...	184	1,240,307	268,344	85,770	.....	182,574
Duluth, So. Sh. & Atl. Ry....	628	3,506,792	831,292	971,612	 (def)	140,320
Mineral Range RR.....	120	1,073,472	215,614	140,930	.....	74,684
Minn., St. P. & S. S. M. Ry.)	4,228	22,804,825	10,054,211	3,884,635	2,646,714	3,522,862
Wis. Cent. Ry (Chic. Div.) }		12,205,239	4,569,871	2,513,013	450,612	1,606,246
Total.....	18,353	\$170,842,433	\$75,241,010	\$17,927,024	\$32,324,602	\$24,989,384

DETAILED MILEAGE, CANADIAN PACIFIC PROPER, JUNE 30, 1916.

Length of Main Line—Montreal to Vancouver, 2,899.1 miles.

	Miles.	Miles.	Total of Division.
Eastern Division:			
Canadian Pacific Ry—Main Line: Montreal to Chalk River.....	247.1		
Quebec Section: Quebec to St. Martin's Junction.....	159.8		
Brockville Branch: Carlton Place to Brockville.....	44.7		
Piles Branch: Piles Junc. to Grand Piles.....	26.9		
Other branches.....	56.4	534.9	
Ontario & Quebec Ry (leased line).....		141.0	
St. Lawrence & Ottawa Ry (leased line).....		58.4	
Montreal & Ottawa Ry (leased line).....		93.5	
Canada Atlantic Ry (running powers only).....		0.9	
Joliette & Brandon Ry (leased line).....		10.9	
Montreal & Western Ry (leased line).....		66.9	
Northern Colonization Ry (leased line).....		58.0	
Cap de la Madeleine Ry.....		2.3	
Atlantic & North-West Ry (leased line).....		185.5	
Ottawa, Northern & Western Ry (leased line).....		158.3	
Montreal & Atlantic Ry (worked for account of owners).....		184.4	
Orford Mountain Ry (leased line).....		59.4	
St. Maurice Valley Ry (leased line).....		27.4	
Glengarry Stormont Ry (leased line).....		27.6	1,609.4

Detailed Mileage (Continued).

	Miles.	Miles.	Total of Division.
Ontario Division:			
Ontario & Quebec Ry (leased line).....		726.1	
Grand Trunk Ry (running powers only).....		36.4	
Toronto, Hamilton & Buffalo Ry (leased line).....		2.7	
Lindsay, Bobcaygeon & Pontypool Ry (leased line).....		38.7	
Guelph Junction Ry (leased line).....		15.2	
Tilsonburg, Lake Erie & Pacific Ry (leased line).....		42.7	
St. Marys & Western Ontario Ry (leased line).....		15.7	
Toronto-Sudbury Line: Bolton to Muskoka.....		105.3	
Guelph & Goderich Ry (leased line).....		96.4	
Walkerton & Lucknow Ry (leased line).....		37.6	
Georgian Bay & Seaboard Ry (leased line).....		88.3	
South Ontario Pacific Ry (leased line).....		16.4	
Campbellford, Lake Ontario & Western Ry (leased line).....		183.5	
Kingston & Pembroke Ry (leased line).....		103.6	1,508.6
Lake Superior Division:			
Canadian Pacific Ry—Main Line: Chalk River to Port Arthur.....	745.6		
Algoma Branch: Sudbury to Sault Ste. Marie.....	180.4		
Stobie Branch: Sudbury to Copper Mines.....	5.8		
Sudbury Section: Muskoka to Romford Junc.....	121.7	1,053.5	
Lake Timiskaming Colonization Ry.....		46.7	
Interprovincial & James Bay Ry.....		10.0	1,110.2
Atlantic Division:			
New Brunswick Ry (leased line).....		441.3	
Atlantic & North West Ry (leased line).....		160.3	
Maine Central Ry (running powers only).....		56.6	
Tobique Valley Ry (leased line).....		27.5	
St. Stephen & Milltown Ry (leased line).....		4.6	
New Brunswick Southern Ry (leased line).....		80.6	
Southampton Ry (leased line).....		12.6	783.5
Manitoba Division:			
Canadian Pacific Ry—Main Line: Port Arthur to Broadview.....	687.7		
Pembina Branch: Rugby to Manitou.....	100.4		
Rudyard to Kaledia.....	6.2		
Emerson Branch: Whittier to Emerson.....	63.8		
Selkirk Branch: Rugby to Gimli.....	56.5		
Selkirk Junc to Selkirk.....	1.3		
Gimli to Riverton.....	25.4		
Stonewall Branch: Rugby to Arborg.....	74.3		
Gretna Branch: Rosenfeld to Gretna.....	13.8		
Snowflake Branch: Wood Bay to Windy Gates.....	32.4		
Snowflake to Follson.....	9.3		
Lac du Bonnet Branch: Molson to Lac du Bonnet.....	21.5		
Molson to Whittier.....	43.6		
Dyment Branch: Dyment to Ottamline.....	6.9		
MacGregor Branch: MacGregor to Varcoe.....	55.5		
Wolseley Branch: Reston to Wolseley.....	122.4		
Pheasant Hills Branch: Kirkella to Neudorf.....	106.5		
Viriden Branch: Viriden to McAuley.....	36.5	1,464.5	
Manitoba South Western Colonization Ry (leased line).....		215.4	
Souris Branch and Extension.....		445.2	
Manitoba & North Western Ry (leased line).....		226.5	
Great North West Central Ry (leased line).....		112.2	2,463.8
Saskatchewan Division:			
Canadian Pacific Ry—Main Line: Broadview to Swift Current.....	244.9		
Arcola Branch: Arcola to Regina.....	113.5		
Portal Branch: North Portal to Pasqua.....	160.6		
Moose Jaw Branch: Colwyn to Outlook.....	118.8		
Kerrobert to Macklin.....	46.4		
Kerrobert to Outlook.....	102.5		
Weyburn Branch: Stoughton to Converge.....	36.9		
Weyburn West Branch: Exon to Assiniboia.....	111.4		
Assiniboia to Shaunavon.....	118.2		
Shaunavon to Altawan.....	84.4		
Kerrobert Branch: Rural to Bush.....	42.8		
Moose Jaw S. West Branch: Curle to Vantage.....	49.6		
Miles 50 to 57.....	7.0		
Estevan Branch: Hooper to Neptune.....	53.6		
Bulyea Branch: Euston to Bulyea.....	18.8		
Colonsay Branch: Crecy to Colonsay.....	133.2		
Swift Current Branch: Swift Current to Vanguard.....	44.0		
Wilkie Branch: Brass to Kelfield.....	27.9		
Bush to Cutknife.....	27.8		
Pheasant Hills Branch: Neudorf to Hardisty.....	455.2	1,997.5	
Manitoba & North Western Ry (leased line).....		152.6	2,150.1
Alberta Division:			
Canadian Pacific Ry—Main Line: Swift Current to Field.....	464.2		
Langdon North Branch: Langdon to Acme.....	39.8		
Irricana Branch: Irricana to Standard.....	36.5		
Bassano North Branch: Bassano to Standard.....	35.5		
Swift Current Branch: Java to Empress.....	111.5		
Raymond Branch: Lethbridge to Coutts.....	66.2		
Stirling to Cardston.....	46.6		
Swift Current North Branch: Coronation North (under construction).....	25.0		

Detailed Mileage (Continued).

Alberta Division (Continued):		Miles.	Miles.	Total of Division.
Bassano East Branch: Bassano to Empress.....	118.3			
Stirling East Branch: Stirling to Foremost.....	49.2			
Foremost to M. 85.....	35.0			
Gleichen Branch: Gleichen to Shepard.....	41.0			
Suffield Branch: Suffield to Lomond.....	83.7			
Alberta Central: Forth to Ullin.....	64.7	—	1,217.2	
Crow's Nest Pass Line: Lethbridge to Kootenay and branches.....	308.2			
Dunmore to Lethbridge.....	108.4			
Yahk Branch: Yahk to Kingsgate (leased line).....	10.5			
Kipp North West: Kipp to Aldersyde.....	85.1	—	512.2	
Kootenay Central Ry (leased line).....			177.5	
Calgary & Edmonton Ry (leased line).....			623.4	—2,530.3
British Columbia Division:				
Canadian Pacific Ry—Main Line: Field to Vancouver.....	509.6			
Branches to New Westminster, etc.....	50.0	—	559.6	
Nicola, Kamloops & Similkameen Coal & Ry (leased line).....			47.0	
British Columbia Southern Ry (leased line).....			20.4	
Columbia & Kootenay Ry (leased line).....			59.5	
Columbia & Western Ry (leased line).....			158.2	
Shuswap & Okanagan Ry (leased line).....			51.0	
Nakusp & Slocan Ry (leased line).....	43.9			
(owned line).....	4.3	—	48.2	
Vancouver & Lulu Island Ry (leased line).....			26.9	
Kootenay & Arrowhead Ry (leased line).....			33.2	
Kaslo & Slocan Ry.....			18.1	
Esquimalt & Nanaimo Ry (worked for account of owners).....			199.2	—1,221.3
Total miles in system.....				13,377.2
Gauge, standard. Rail (steel), 65 to 100 lbs. Second track (owned, 1,151.4 miles; leased, 265.0 miles), 1,416.4 miles. Sidings (owned, 2,668.6 miles; leased, 1,106.9 miles), 3,775.5 miles.				

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.	1913.	1912.	1911.
Locomotives.....	2,255	2,255	2,248	2,052	1,820	1,637
First and second class passenger cars, baggage cars and colonist sleepers.....	*2,183	*2,182	2,174	2,063	1,841	1,689
First-class sleeping, dining and cafe cars.....	498	502	502	436	369	318
Parlor cars, officials and paymasters' cars.....	100	97	96	84	75	67
Freight and cattle cars (all kinds).....	87,108	87,504	88,090	79,085	61,446	52,602
Conductors' vans.....	1,420	1,424	1,427	1,274	1,065	923
Board, tool and auxiliary cars and steam shovels.....	6,867	6,467	5,850	5,414	4,254	3,896
Total engines and cars.....	100,431	100,431	100,387	90,408	70,870	61,132

* Includes 12 cars in service between St. John and Boston, 80.04% owned by other lines; 14 cars in service between Montreal and Boston, 68.33% owned by other lines, and 19 cars on the Toronto, Hamilton & Buffalo line, 63.96% owned by other lines.

Ocean, Lake and River Equipment.—Atlantic Service: Steamers Empress of Britain, Lake Manitoba, Lake Michigan, Mattawa, Medora, Metagama, Milwaukee, Missanabie, Monmouth, Montfort, Mount Temple, Montreal. Pacific Service: Empress of Asia, Empress of Japan, Empress of Russia, Montague. Pacific Coast Service: Beaver, Charming, Melanope, Princess Margaret, Nitinat, Otter, Princess Beatrice, Transfer No. 1, Transfer No. 2, Transfer No. 3, Transfer No. 4, Princess Charlotte, Princess Patricia, Princess Royal, Princess May, Princess Sophia, Princess Victoria, Qualicum, Queen City, Tees, Princess Ena, Nanoose, Princess Adelaide, Princess Alice, Princess Mary, Princess Maquinna. Upper Lake Service: Manitoba, Athabasca, Alberta, Keewatin, Assiniboia. British Columbia Lake and River Service: Aberdeen, Bonnington, Castlegar, Kaleden, Kokanee, Minto, Moyle, Naramata, Nelson, Rossland, Kuskanook, Columbia, Okanagan, Proctor, Sandon, Sicamous, Slocan, York, Kootenay, Valhalla, Ymir, Hosmer, Whatshan, Nasookin. Bay of Fundy Service: Empress, St. George, Yarmouth. Ferry Service: Michigan, Ontario. Total, 76.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$335,000,000* (increased from \$200,000,000 to \$260,000,000 on Oct 2, 1912, and to present amount at stockholders' meeting Oct 7, 1914) Ordinary stock, and 4% non-cumulative Preference stock to an amount not exceeding one-half the outstanding amount of Ordinary stock; outstanding June 30, 1916, \$260,000,000 Ordinary and \$80,681,921 Preference; par \$100. Preference stock has equal voting power with Ordinary. Transfer Agents: Hebden, Bog & Molyneux, New York, and Royal Trust Co., Montreal. Registrars: Central Trust Co., New York; Bank of Montreal, Montreal, and E. F. Tremayne, 8 Waterloo Place, London, Eng. Ordinary stock listed on New York, Boston, Montreal, Toronto, London and Amsterdam Stock Exchanges, being traded at £20 par on the London Stock Exchange. Preference stock listed on Montreal, Toronto and London Stock Exchanges.

Dividends on Preference stock have been paid regularly from 1896 to date, at the rate of 4% per annum, semi-annually, A & O 1. On Com. dividends have been paid as follows: 1884 to 1888, inclusive, 3%; 1889, 4%; 1890 to 1893, 5%; 1894, 2½%; 1895, 1½%; 1896, 2%; 1897 and 1898, 4% each; 1899 to 1902, 5% each; 1903, 5½%; 1904 to 1909,

6% per annum; 1910, 8½%; 1911 to 1916, inclusive, 7% each year. Dividends on Com. are declared about Feb 15, May 15, Aug 15 and Nov 15, and are paid quarterly, Jan 1, at Company's offices, London, and 64 Wall St., New York.

Extra dividends of ½% were paid on the Com. stock from the proceeds of land sales, semi-annually, from April 1, 1907, to Oct 1, 1910, and have been paid at rate of 3% annually, quarterly, from April 1, 1911, to date.

PERPETUAL DEBENTURE STOCK.

£36,222,921 (\$176,284,882) 4% Consolidated Debenture Stock, in denominations of £1 or £5 and upward. Interest is paid J & J 1, by warrant from company's London office. Stock is transferable in multiples of £1 at London office only. Power has been granted by the Canadian Parliament to convert the Consolidated Debenture Stock into denominations of Canadian Currency as well as Sterling.

The £36,222,921 outstanding debenture stock was issued for the following purposes: for general purposes, £2,804,873; for China and Japan steamers, £720,000; for Souris Branch, £1,169,000; to retire Canada Central Ry bonds, £450,000; for Pacific Coast steamers, £650,000; for Atlantic steamships, £2,217,500; for branch lines, and for acquiring mortgage bonds of the Canadian Pacific Ry Co., or of roads of which the principal or interest is guaranteed by the Canadian Pacific Ry Co., £26,593,192; to discharge debt of \$7,000,000 due to the Province of Quebec, in connection with the purchase of the railway between Ottawa and Quebec, £1,438,356, and for lake steamers, £180,000.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for chgs., maintenance & surplus.	Preference stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Ordinary stock outstanding per mile.	% of gross avail. for maintenance and ord. divs.	% earned on ord. stock.	Train load in tons.
1905-6.....	9,154	\$16,227	48.6	62.8	\$4,800	51.4	43.60	\$13,293	48.9	14.32	295
1907-8.....	9,426	16,676	52.1	59.7	5,179	47.9	32.12	+15,015	45.3	11.31	291
1908-9.....	9,878	17,228	53.0	59.0	5,335	47.0	30.05	15,185	44.3	9.15	299
1909-10.....	10,271	17,300	45.6	64.4	5,415	54.4	49.01	16,895	52.2	14.43	340
1910-11.....	10,481	17,435	47.4	62.1	5,445	52.6	48.71	17,173	50.7	14.19	336
1911-12.....	10,983	17,620	47.6	61.1	6,073	52.4	50.79	16,389	50.6	17.38	372
1912-13.....	11,601	15,596	49.0	59.1	6,407	51.0	48.49	17,238	48.9	16.54	381
1913-14.....	12,044	+20,135	49.7	58.2	6,495	50.3	41.16	21,589	47.9	11.19	407
1914-15.....	12,917	+19,158	53.6	57.0	6,246	46.4	28.66	20,128	43.1	7.66	411
1915-16.....	12,994	+18,748	45.7	62.3	6,209	54.3	48.24	20,009	51.8	13.73	503

* Includes 4% Consolidated Debenture stock.

† Includes subscriptions for new stock.

‡ Includes Note certificates.

BONDED DEBT.—TOTAL, \$15,330,000, AS OF JUNE 30, 1916.

(1) \$3,650,000 (£750,000) Algoma Branch First Gold 5s; dated Jan 1, 1888; due July 1, 1937; int. J & J 1, at Baring Bros. & Co., London. Coupon and registered, £100, £500 and £1,000; coupon bonds may be registered as to principal or exchanged for fully registered issues. Trustees: Sir Charles Tupper and Lord Revelstoke. A first lien on 180.4 miles of road, Sudbury to Sault Ste. Marie. Normal Income Tax deducted from interest paid in the U. S.

(2) \$400,000 Equipment Obligations; dated Dec 1, 1903; due annually to Dec. 1, 1918.

(3) \$11,280,000 Equipment Trust 4½% Gold Certificates, Series T, 1915; dated Jan 1, 1915; due \$470,000 semi-annually, Jan 1, 1917, to July 1, 1928, inclusive; int. J & J 1, at Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee, and in New York. Coupon, \$1,000; principal may be registered. Original issue, \$12,690,000.

NOTE CERTIFICATES.

\$52,000,000 6% Note Certificates; dated March 2, 1914; due March 2, 1924; int. M & S 2 to holders of record F & A 2, respectively. Registered, \$20, \$100, \$500 and \$1,000. Royal Trust Co., Montreal, Trustee. Authorized, \$52,000,000. Subject to call at par and interest at any time upon 60 days' notice. As security for these Certificates the company agrees that the monies accruing from time to time from deferred payments on lands heretofore sold and interest thereon and from securities in which the proceeds of land sales have been invested shall be set aside for the purpose of paying principal and interest on the certificates, such amounts to be further supplemented by

the company if necessary. The amount of such deferred payments, securities, etc., aggregated \$56,268,769 on June 30, 1916. First offered (\$52,000,000) to holders of Ordinary Stock of record Dec. 23, 1913, at 80 to the extent of 20% of their holdings.

SPECIAL INVESTMENT FUND.

At a meeting of the directors held Dec 8, 1913, a trust fund was created to be known as Canadian Pacific Ry Co.'s "Special Investment Fund," made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, amounting in the aggregate to \$55,000,000, with the Royal Trust Co. of Montreal as Trustee.

EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS, YEAR ENDED JUNE 30, 1916.

Expenditures on Eastern Lines: Additional sidings, buildings, stations and yards, \$85,233; permanent bridges and improvements of line, \$155,802; Montreal terminals, \$56,277; Windsor St. Station extension, \$1,567; double track bridge over St. Lawrence River, \$5,600; drawbridge over Lachine Canal, \$4,172—total	\$308,651
Expenditures on Western Lines: Additional sidings, buildings, stations and yards, \$103,544; permanent bridges and improvements of line, \$130,718; Fort William terminals, including coaling plant, \$1,360; East Winnipeg yard, \$28,848; Winnipeg Station and Hotel, \$77,194; Winnipeg terminals, \$99,981; Calgary Hotel, \$4,213; Vancouver terminals, \$45,331; right of way, \$5,189; Connaught tunnel, \$1,251,732—total	1,748,110
Additions to office buildings and hotels, \$686,103; rented and temporary sidings, \$7,219; telegraph extensions and additions, \$28,572—total	721,894
Expenditures on Leased and Acquired Lines: New Brunswick Ry., \$39,909; Atlantic & North Western Ry., \$42,584; Montreal & Ottawa Ry., \$8,366; Montreal & Western Ry., \$15,472; Ontario & Quebec Ry., \$24,986; Manitoba & North Western Ry., \$548; Manitoba South Western Colonization Ry., \$2,998; Calgary & Edmonton Ry., \$11,851; Columbia & Western Ry., \$35,772; New Brunswick Southern Ry., \$179; Cap de la Madeleine Ry., \$33; Northern Colonization Ry. (credit), \$474; Orford Mountain Ry., \$15; Ottawa, Northern & Western Ry., \$5,017; St. Maurice Valley Ry., \$312; Georgian Bay & Seaboard Ry., \$10,139; Guelph & Goderich Ry., \$1,799; Lindsay, Bobcaygeon & Pontypool Ry., \$1,008; South Ontario Pacific Ry., \$22; Tillsonburg, Lake Erie & Pacific Ry., \$739; Walkerton & Lucknow Ry., \$2,828; Alberta Central Ry. (credit), \$1,626; Columbia & Kootenay Ry., \$745; Kaslo & Slocan Ry., \$837; Kootenay & Arrowhead Ry. (credit), \$110; Nicola, Kamloops & Similkameen Ry., \$325; Vancouver & Lulu Island Ry., \$56—total	204,330
Grand total for year	\$2,982,985

ACQUIRED SECURITIES, AS OF JUNE 30, 1916.

Securities of Leased Lines.

ATLANTIC & NORTH WEST RY.	Par Value.	COLUMBIA & WESTERN RY.	Par Value.
1st Mtge. 5% bonds	\$19,467	1st Mtge. 4% bonds	\$5,691,000
Guaranteed stock	3,240,000	† Capital stock	925,000
† Capital stock	176,000	DOMINION ATLANTIC RY.	
EGANVILLE BRANCH:		Ext. Debenture stock	1,423,500
1st Mtge. 4% bonds	302,400	Preferred stock	1,310,202
ALBERTA CENTRAL RY.		2nd Debenture stock	924,687
1st Mtge. 4% bonds	2,240,000	Capital stock	1,101,849
Capital stock	50,000	ESQUIMALT & NANAIMO RY.	
ALBERTA RY & IRRIGATION CO.		† 1st Mtge. 4% bonds	4,832,000
† 1st Mtge. 4% bonds	2,396,000	† Capital stock	2,500,000
Ordinary stock	3,171,500	GEORGIAN BAY & SEABOARD RY.	
BERLIN, WAT., WEL. & LAKE H. RY.		1st Mtge. 4% bonds	4,840,000
† 1st Mtge. 4% bonds	426,000	† Capital stock	250,000
† Capital stock	125,000	GREAT NORTH WEST CENTRAL RY.	
BRITISH COLUMBIA SOUTHERN RY.		1st Mtge. 5% bonds	1,375,000
1st Mtge. 5% bonds	1,175,000	† Capital stock	500,000
† Capital stock	172,200	GUELPH & GODERICH RY.	
CALGARY & EDMONTON RY.		1st Mtge. 4% bonds	2,415,000
1st Mtge. 4% bonds	5,900,000	† Capital stock	125,000
† Capital stock	1,000,000	KETTLE VALLEY RY.	
CAMPBELLFORD, LAKE ONT. & WESTERN RY.		† Capital stock	375,000
1st Mtge. 4% bonds	9,220,000	KINGSTON & PEMBROKE RY.	
† Capital stock	125,000	1st Mtge. 4% bonds	1,075,000
CAP DE LA MADELINE RY.		1st Preferred stock	995,450
† Capital stock	30,000	2nd Preferred stock	134,900
COLUMBIA & KOOTENAY RY.		Ordinary stock	1,980,900
1st Mtge. 4% bonds	1,277,500		3RR
† Capital stock	250,000		

ACQUIRED SECURITIES, AS OF JUNE 30, 1916 (Continued).

Securities of Leased Lines (Concluded).

	Par Value.		Par Value.
KOOTENAY & ARROWHEAD RY.		ORFORD MOUNTAIN RY.	
† 1st Mtge. 5% bonds.....	\$ 780,000	† 1st Mtge. 4% bonds.....	\$ 702,000
† Capital stock.....	250,000	† Capital stock.....	501,000
KOOTENAY CENTRAL RY.		OTTAWA, NORTHERN & WESTERN RY.	
† 1st Mtge. 4% bonds.....	2,970,000	† 1st Mtge. 4% bonds.....	3,075,000
† Capital stock.....	250,000	† Capital stock.....	804,000
LINDSAY, BOBCAYGEON & PONTYPOOL RY.		ST. LAWRENCE & OTTAWA RY.	
† Capital stock.....	200,000	† Common stock.....	466,000
MANITOBA & NORTH WEST RY.		ST. MARY'S & WESTERN ONTARIO RY.	
† 1st Mtge. 6% bonds.....	2,627,513	† 1st Mtge. 4% bonds.....	356,500
† 1st Mtge. 5% bonds.....	2,520,000	† Capital stock.....	250,000
† Debenture stock.....	613,200	ST. MAURICE VALLEY RY.	
† Preferred stock.....	415,000	† 1st Mtge. 4% bonds.....	945,000
† Capital stock.....	5,613,114	† Capital stock.....	500,000
SHELL RIVER BRANCH:		SASKATCHEWAN & WESTERN RY.	
† 1st Mtge. 5% bonds.....	160,600	† 1st Mtge. 5% bonds.....	181,040
MANITOBA SOUTH WEST. COL. RY.		† Common stock.....	232,500
† 1st Mtge. 5% bonds.....	72,000	SHUSWAP & OKANAGAN RY.	
† Capital stock.....	700,000	† 1st Mtge. 4% bonds.....	1,249,273
MONTREAL & OTTAWA RY.		† Common stock.....	741,000
† 1st Mtge. 5% bonds.....	1,636,250	SOUTH ONTARIO PACIFIC RY.	
† Capital stock.....	227,200	† 1st Mtge. 4% bonds.....	495,000
NAKUSP & SLOCAN RY.		† Common stock.....	20,000
† Common stock.....	300,000	TILSONBURG, LAKE ERIE & PACIFIC RY.	
NEW BRUNSWICK SOUTHERN RY.		† 1st Mtge. 4% bonds.....	1,067,500
† Capital stock.....	49,000	† Common stock.....	400,000
NICOLA, KAMLOOPS & SIMILKAMEEN RY.		VANCOUVER & LULU ISLAND RY.	
† 1st Mtge. 4% bonds.....	1,175,000	† 1st Mtge. 5% bonds.....	455,000
† Common stock.....	250,000	† Capital stock.....	25,000
NORTHERN COLONIZATION RY.		WALKERTON & LUCKNOW RY.	
† 1st Mtge. 4% bonds.....	1,118,000	† 1st Mtge. 4% bonds.....	740,000
† Capital stock.....	300,000	† Common stock.....	19,000
ONTARIO & QUEBEC RY.			
† Capital stock.....	5,000		

Securities of Other Companies Controlled But Not Leased.

DULUTH, SOUTH SHORE & ATLANTIC RY.		MONTREAL & ATLANTIC RY.	
Con. Mtge. 4% bonds.....	\$15,107,000	† 1st Mtge. 5% bonds.....	\$ 945,000
Income certificates.....	3,000,000	† Common stock.....	2,160,000
Preferred stock.....	5,100,000	ST. JOHN BRIDGE & RY EXTENSION CO.	
Ordinary stock.....	6,100,000	† 1st Mtge. 5% bonds.....	125,000
MINN., ST. PAUL & SAULT STE. MARIE RY.		† Common stock.....	200,000
† 1st Mtge. 4% bonds.....	3,993,000	DOMINION EXPRESS CO.	
† Preferred stock.....	6,361,800	† Common stock.....	2,000,000
† Common stock.....	12,723,500	CHATEAU FRONTENAC HOTEL CO.	
		† Common stock.....	280,000

Miscellaneous Securities.

ALBERTA STOCK YARDS CO., LTD.		CANADIAN PACIFIC RY (Souris Branch).	
† Preferred stock.....	\$21,100	† 1st Mtge. 4% bonds.....	\$1,946,667
† Common stock.....	79,900	PACIFIC STEAMSHIPS.	
CANADA NORTH WEST LAND COMPANY.		† 4% First Mtge. (£720,000)	3,504,000
† Common stock.....	5,625	PACIFIC COAST STEAMSHIPS.	
MINERAL RANGE RY.		† 5% First Mtge. (\$225,000)	1,095,000
† 1st Mtge. 4% bonds.....	1,254,000	PUBLIC MARKETS, LTD., OF MAN.	
TORONTO, HAMILTON & BUFFALO RY.		† Stock	265,000
† Capital stock.....	749,600		
TOWN OF MORRIS, MANITOBA.			
† Bonds	15,000		

Grand total.....\$166,558,417

In Feb, 1909, the company purchased, as an investment, "\$5,000,000 worth" of Canadian Government 3½% debentures. The Balance Sheet of June 30, 1916, shows investment of \$10,088,735 in Dominion Government securities.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Mileage operated.....	12,993.6	12,917.4	12,044.2	11,601.7	10,983.0	10,480.9
Passengers carried.....	13,833,978	13,202,603	15,638,312	15,480,934	13,751,516	12,080,150
Passengers carried 1 mile.....	*1,255,561	*1,164,488	*1,587,368	*1,784,683	*1,626,577	*1,457,332
Av. rate per pass. per mile.....	1.97 cts.	2.06 cts.	2.05 cts.	1.99 cts.	1.96 cts.	1.93 cts.
Freight (tons) carried.....	29,276,872	21,490,596	27,801,217	29,471,814	25,940,238	22,536,214
Tons carried 1 mile.....	*14,057,685	*7,940,151	*10,821,748	*11,470,001	*10,391,650	*8,062,102
Av. rate per ton per mile.....	0.64 ct.	0.76 ct.	0.75 ct.	0.77 ct.	0.77 ct.	0.81 ct.
Traffic density per mile:						
Passenger.....	96,546	93,413	132,825	155,451	149,549	139,297
Freight, tons.....	1,070,068	625,338	896,470	989,081	945,519	759,983
Av. freight train load, tons.....	503.46	410.62	406.89	381.12	372.02	336.16
Gross earnings per mile.....	\$9,965	\$7,654	\$10,778	\$12,015	\$11,228	\$9,939
Net earnings per mile.....	\$3,788	\$2,599	\$3,522	\$3,986	\$3,942	\$3,502
% expenses to earnings.....	61.98%	66.04%	67.32%	66.82%	64.89%	64.77%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Flour Barrels	Grain Bushels	Live Stock Head	Lumber Feet	Firewood Cords	Manufactured Articles Tons	All Other Articles Tons
1905-6.....	5,994,535	82,196,648	1,428,320	1,804,648,962	264,456	3,818,625	4,098,819
1906-7.....	6,256,702	93,207,009	1,537,467	1,989,444,728	274,629	4,385,854	4,794,295
1907-8.....	5,843,988	88,345,234	1,349,771	1,764,445,495	249,605	3,981,888	5,102,116
1908-9.....	6,683,354	97,236,150	1,371,873	1,726,944,584	249,628	4,425,241	5,916,248
1909-10.....	7,489,812	112,795,345	1,381,183	2,292,821,963	280,878	5,468,548	7,567,052
1910-11.....	8,469,744	111,169,982	1,567,665	2,441,007,107	298,345	5,759,344	8,971,037
1911-12.....	8,459,850	151,731,691	1,663,315	2,806,735,006	305,079	7,196,225	9,092,821
1912-13.....	8,093,936	171,952,738	1,782,986	3,210,306,090	293,536	9,519,346	9,625,665
1913-14.....	8,802,250	184,954,241	2,481,360	2,953,125,699	287,910	8,148,012	9,159,112
1914-15.....	8,538,600	126,909,828	2,833,726	2,180,735,600	254,428	6,024,590	7,423,163
1915-16.....	10,499,260	276,788,209	2,190,389	2,696,804,934	298,426	7,960,723	8,228,156

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$89,654,405	\$60,737,737	\$81,135,295	\$89,655,223	\$79,833,734	\$65,645,228
Passenger.....	24,690,652	24,044,283	32,478,146	35,545,062	31,812,208	28,165,556
Mail, express & misc.....	15,136,828	14,083,190	16,201,382	14,195,415	11,673,599	10,357,024
Total.....	\$129,481,885	\$98,865,210	\$129,814,823	\$139,395,700	\$123,319,541	\$104,167,808
Expenses—						
Maint. way & struct.....	\$14,671,791	\$11,400,539	\$16,426,582	\$18,498,741	\$17,719,795	\$15,561,086
Maint. of equipment.....	16,695,956	11,307,965	16,617,247	17,198,573	13,608,708	12,056,260
Transportation.....	38,915,382	32,083,170	42,250,286	46,074,299	38,923,050	31,537,519
Traffic.....	2,798,699	2,990,164	3,626,612	3,376,981	2,880,800	2,623,281
General and miscel.....	7,174,137	7,508,745	8,468,169	8,001,232	6,888,945	5,689,832
Total.....	\$80,255,965	\$65,290,583	\$87,388,896	\$93,149,826	\$80,021,298	\$67,467,978
Net earnings.....	\$49,225,920	\$33,574,627	\$42,425,927	\$46,245,874	\$43,298,243	\$36,699,830
*Other income.....				1,245,563	1,104,448	1,118,350
Total income.....	\$49,225,920	\$33,574,627	\$42,425,927	\$47,491,437	\$44,402,691	\$37,818,180
Deductions—						
Bond & debenture int.....	\$9,433,485	\$9,575,592	\$9,360,263	\$10,003,506	\$9,655,276	\$9,133,183
Rentals.....	872,711	870,918	867,048	867,846	869,661	877,888
Int. on new stock sub.....				569,814		
Total charges.....	\$10,306,196	\$10,446,510	\$10,227,311	\$11,446,166	\$10,524,937	\$10,011,071
Balance for dividends.....	\$38,919,724	\$23,128,117	\$32,198,616	\$36,045,271	\$33,877,754	\$27,807,109
Pref. divs. (4%).....	\$3,227,276	\$3,219,051	\$3,109,520	\$2,960,013	\$2,592,235	\$2,253,867
†Common dividends (7%).....	18,200,000	18,200,000	17,150,000	13,650,000	12,600,000	12,600,000
‡Transferred to special income account.....	1,923,289	1,494,151	2,115,842			
Steamship replacement and pension funds.....	\$125,000	\$125,000	\$125,000	1,125,000	1,125,000	1,080,000
Surplus for year.....	\$15,444,159	\$89,915	\$9,698,254	\$18,310,258	\$17,560,519	\$11,873,242

* In the annual reports for 1913-14, 1914-15 and 1915-16, the earnings and expenses of the railway and steamship lines are shown together, and the revenue from other sources is given in a separate statement (see "Special Income," below). In previous years these results were shown together.

† In addition to above dividends on common stock, $2\frac{1}{4}\%$ was paid from "Special Income" in 1910-11 and 3% in 1911-12, 1912-13, 1913-14, 1914-15 and 1915-16.

‡ Includes net earnings of Pacific Coast steamships, commercial telegraph and news department.

§ Pension fund only.

Special Income, year ended June 30, 1916.—Balance, June 30, 1915, \$8,216,144; less dividend paid Oct 1, 1915, \$1,950,000—\$6,266,144; interest on proceeds land sales, \$151,171; interest on deposits and loans, \$976,326; interest on bonds, as follows: Minneapolis, St. Paul & S. S. Marie Ry bonds, \$159,720; Mineral Range Ry bonds, \$50,160; Toronto, Hamilton & Buffalo Ry bonds, \$10,238; Montreal & Atlantic Ry bonds, and other securities, \$108,136; Berlin, Waterloo, Wellesley & Lake Huron Ry bonds, \$17,040; St. John Bridge & Ry Extension Co. bonds, \$6,250; Esquimalt & Nanaimo Ry bonds, \$193,280; Dominion Atlantic Ry. extension debenture stock, \$56,940; Dominion Atlantic Ry 2nd debenture stock, \$36,987; interest from Hull Electric Ry, \$60,000; dividends as follows: St. John Bridge & Ry Extension Co. stock, \$70,000; Minneapolis, St. Paul & S. S. Marie Ry Com. stock, \$890,645; Minneapolis, St. Paul & S. S. Marie Ry Pfd. stock, \$445,326; West Kootenay Power & Light Co. Com. stock, \$27,500; West Kootenay Power & Light Co. Pfd. stock, \$3,850; Consolidated Mining & Smelting Co. stock, \$307,437; Berlin, Waterloo, Wellesley & Lake Huron Ry stock, \$12,500; earnings from ocean steamships and hotels, \$3,583,292; revenue from company's interest in coal mine properties, \$557,843; extraneous mail earnings, \$216,305; net earnings of Pacific Coast steamships, commercial telegraph, news department, \$1,923,289; received for space rented in office buildings, \$76,720—total, \$16,207,099. Less dividends paid Dec 31, 1915, Apr 1, 1916 and June 30, 1916, \$5,850,000; dividend declared payable Oct 1, 1916, \$1,950,000—total, \$7,800,000. Net surplus carried forward, \$8,407,099.

RECEIPTS AND EXPENDITURES, YEAR ENDED JUNE 30, 1916.

Receipts—			Expenditures—		
Cash in hand June 30, 1915.....	\$17,055,270		Dividends on Preference stock	\$3,227,277	
Surplus revenue.....	\$36,871,435		Dividends on Ordinary stock	26,000,000	
Special income.....	9,940,955	46,812,390	Construction of branch lines.....	84,319	
Land Department—			Additions and improvements—		
Net proceeds of sales.....	\$7,269,112		Main line and branches.....	2,778,655	
Less irrigation expenditures.....	1,872,665		Leased and acquired lines.....	204,329	
	\$5,396,447		Rolling stock equipment.....	10,305	
Deferred payments on previous			Shops and machinery.....	14,964	
year's sales.....	3,386,938		Ocean, lake and river steamers.....	3,118	
	\$8,783,385		First Mtge. 5% bonds redeemed at par.....	2,749,180	
Less amount remaining in defer-			Deposited with trustee of Special Investment		
red payments on year's sales..	5,677,003	3,106,382	Fund.....	5,803,233	
Gimli extension subsidy.....		80,032	Securities Acquired—		
		\$67,054,074	Shuswap & Okanagan Ry.		
Add—			bonds.....	\$109,887	
Agents and conductors balances	\$1,819,709		St. John Bridge & Ry. Ext. Co.		
Net traffic balances.....	512,057		bond.....	1,000	
Miscellaneous accts. receivable..	8,737,606		Great North West Central Ry.		
	\$11,069,372		stock.....	30,000	
Advances on lines and steam-			Kingston & Pembroke Ry. stock	200	
ships under construction....	42,852,520		Consolidated Mining & Smelt.		
Advances and investments.....	9,639,472		Co. stock.....	145,250	286,337
	\$63,561,364		Payment of equipment obligations.....	1,100,000	
Amount at June 30, 1915.....	65,079,066	1,517,702		\$42,241,718	
			Deduct decrease in material and supplies on		
			hand.....	3,915,022	
				\$38,326,696	
			Deduct Increase in Liabilities—		
			Current liabilities.....	\$15,511,225	
			Interest on funded debt.....	531,659	
			Reserves and appropriations....	24,801,796	
				\$40,844,680	
			Amount at June 30, 1915.....	24,235,389	16,609,291
					\$21,717,405
			Temporary war loan investments.....		5,272,690
			Cash on hand.....		41,581,681
Total.....	\$68,571,776		Total.....		\$68,571,776

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	1914.	1913.	1912
Railway and equipment.....	\$506,577,265	\$503,584,725	\$491,340,460	\$452,320,781	\$382,829,051
Ocean, lake and river steamships.....	24,211,713	24,208,595	24,171,162	23,049,283	21,338,974
Acquired securities at cost.....	111,793,714	111,652,627	107,867,740	100,207,934	80,525,353
Properties held in trust.....				4,386,260	6,378,358
Deferred payments, land and town sites....	*51,050,524	48,760,459	46,806,925	44,499,116	41,468,822
Deposited with Trustee.....	†7,135,651	†4,452,417	†3,790,225		
Invested in Dom. Govt. securities.....	†10,088,735	†10,088,735	†10,088,735	10,088,735	10,088,735
Advances to lines under construction.....	42,852,520	42,472,295	35,571,960	13,750,205	16,654,402
Advances and investments.....	9,639,472	10,457,985	12,330,195	12,072,812	12,360,998
War loan investments.....	5,272,691				
Materials and supplies.....	11,814,584	15,729,605	17,686,236	18,628,207	13,017,432
Agents, conductors and miscel.....	11,069,372	12,148,786	14,267,013	11,253,284	9,828,601
Cash on hand.....	41,581,681	17,055,270	36,777,725	30,274,848	33,628,819
Other assets.....	127,129,136	131,241,370	133,022,495		
Total.....	\$960,217,058	\$931,853,369	\$933,720,871	\$720,531,465	\$628,119,545
Liabilities—					
Common stock.....	\$260,000,000	\$260,000,000	\$260,000,000	\$200,000,000	\$180,000,000
Subscriptions to new stock.....				63,451,668	16,806,621
Preference stock.....	80,681,921	80,681,921	78,224,673	74,331,340	66,695,097
Consolidated debenture stock.....	176,284,882	176,284,882	173,307,470	163,257,224	153,823,707
Bonded debt.....	3,650,000	6,399,180	16,492,647	16,807,520	38,648,633
6% Note Certificates.....	52,000,000	52,000,000	52,000,000		
Premium on ordinary common stock sold..	45,000,000	45,000,000	45,000,000		
Current accounts, payrolls, etc.....	15,511,225	12,552,310	22,035,390	30,511,303	23,545,335
Interest and rentals.....	531,659	830,614	947,015	1,391,801	1,391,702
Equipment obligations.....	11,680,000	12,780,000	720,000	880,000	1,040,000
Equipment replacement fund.....	4,978,628	1,200,082	2,491,519	2,425,426	2,103,994
Steamship replacement fund.....	5,384,029	7,492,892	6,682,069	5,061,338	5,721,852
Appropriations for additions and improve-					
ments.....				17,912,997	3,535,712
Reserve fund for contingencies.....	14,439,140	2,159,491	2,083,942	3,569,463	4,382,618
Sales of lands and town sites.....	68,255,803	65,979,356	66,771,271	63,334,285	57,638,308
Surplus in other assets.....	121,215,174	126,473,158	127,253,783		
Surplus.....	100,604,597	83,019,483	79,711,092	77,597,700	72,885,966
Total.....	\$960,217,058	\$931,853,369	\$933,720,871	\$720,531,465	\$628,119,545

NOTE.—In addition to above assets, the company owns 7,870,056 acres of land in Manitoba, Saskatchewan, British Columbia and Alberta.

* Of which \$39,044,383 is deposited in Special Investment Fund as security for issue of \$52,000,000 Note Certificates. † Deposited in Special Investment Fund.

INVENTORY, JUNE 30, 1916, OF THE ACTIVE AND INACTIVE ASSETS OF COMPANY,

AS SHOWN IN GENERAL BALANCE SHEET.

ACTIVE ASSETS.		Acres.	
143,570 Shares Consolidated Mining & Smelting Co. stock, cost.....	\$1,320,017	Brought forward 7,774,056	\$116,500,600
550 Shares West Kootenay Power & Light Co., Pfd. stock, cost....	55,000	Unsold lots in British Columbia, including Vancouver ...	4,500,000
Hull Electric Ry Co., cost to date	1,067,602	Unsubdivided land adjoining Townsites in British Columbia, including Vancouver ...	5,000,000
Company's Collieries in Alberta and British Columbia, and Company's interest in other producing coal mines	2,500,000	Northern Colonization Railway Land Grant in Quebec	96,000
INACTIVE ASSETS CONSISTING OF UNSOLD LANDS AND OTHER PROPERTIES.		Coal Lands:	
Surplus Lands and Buildings available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings	2,390,360	3,000,000 acres of coal right reserved under land sold and unsold in Alberta, to be developed on a royalty basis..	1
Manitoba: Acres		46,933 acres of coal land in British Columbia	at \$10 469,330
Agricult. lands.. 204,528 at \$10	2,045,280	Iron ore property in British Columbia	25,000
Saskatchewan: Agriculture lands.. 2,001,144 at \$13	26,014,872	Natural Gas:	
Alberta:		Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to June 30, \$100,901.79)	
Agricult. lands.. 3,164,654 at \$13	41,140,502	Petroleum Rights:	
A. R. & I. (500,000 acre tract, under agreement with Government) ..	43,689 at \$5 218,445	Rights reserved in 50,000 acres of land sold and unsold in Alberta. to be developed on a royalty basis	1
Alberta—Irrigated lands:		Improved Farms:	
Western Section.. 41,687 at \$25	1,042,175	Buildings and improvements on improved (ready-made) farms Saskatchewan, Manitoba and British Columbia; investment being repaid with land instalments with interest at 6%	416,020
Eastern Section.. 413,506 at \$40	16,540,240	Live Stock:	
A. R. & I. Section 31,843 at \$40	1,273,720	Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes	122,183
Land reserved in Irrigation Blocks for right of way and operating purposes.	57,357 at \$13 745,641		
Demonstration Farms:			
Strathmore	75,000		
Tilley	15,000		
Brooks	10,000		
Cassils	5,000		
Mixed Farms (13)	123,000		
Timber Lands and Mills:			
Timber and Tie reserve in British Columbia.. 552,350 at \$4	2,209,400		
A. R. & I. Timber limit in Alberta	45,000 at \$1.50 67,500		
Bull River Mill and improvements	100,000		
British Columbia:			
Columbia & Kootenay Lands... 20,923 at \$2	41,846		
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,059,507 5,000,000		
Unsold Lands in Townsites:			
Subdivided sites in Manitoba, Saskatchewan and Alberta ..	7,500,000		
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	137,868 5,000,000		
Carried forward... 7,774,056	\$116,500,600	Total	\$127,129,136

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current assets—			Current liabilities—		
Material and supplies.....	\$11,814,584	\$15,729,605	And. vouchers and pay rolls.....	\$9,974,956	\$7,701,664
Agents and conductors.....	1,819,709	2,775,684	Misc. accts. payable.....	5,536,269	4,850,646
Traffic balances.....	512,057	502,500	Accrued interest.....	531,659	648,094
Misc. accts. receivable.....	8,737,606	8,870,602	Rentals accrued.....		182,520
Temp. war loan invest.....	5,272,690				
Cash.....	41,581,681	17,055,270			
Total.....	\$69,738,327	\$44,933,661	Total.....	\$16,042,884	\$13,382,924
Net working capital, June 30.....				\$53,695,443	\$31,550,737

Officers: Lord Shaughnessy, *Pres.*; Geo. Bury, *V-P*; I. G. Ogden, *V-P*; George M. Bosworth, *V-P*; E. W. Beatty, *V-P & Gen. Counsel*, Montreal; Grant Hall, *V-P & Gen. Mgr. Western Lines*, Winnipeg, Man.; Ernest Alexander, *Sec. & Asst. to Pres.*; John Leslie, *Compt.*; H. E. Suckling, *Treas.*; A. D. MacTier, *Gen. Mgr., Eastern Lines*, Montreal, Que.; J. S. Dennis, *Asst. to Pres.*, Calgary, Alta.; C. E. E. Ussher, *Pass. Traf. Mgr.*; W. R. MacInnes, *Frt. Traf. Mgr.*, Montreal, Que.; Geo. McL. Brown, *European Mgr.*, London, Eng.

Executive Committee: Lord Shaughnessy, R. B. Angus, Sir E. B. Osler, George Bury, Sir Herbert S. Holt.

Directors: Lord Shaughnessy (*Chairman*), Richard B. Angus, Charles R. Hosmer, Robert Mackay, E. W. Beatty, Sir Herbert S. Holt, John K. L. Ross, George Bury, Frank S. Meighen, Sir Vincent Meredith, Montreal, Que.; Sir Edmund B. Osler, W. D. Matthews, Toronto, Ont.; Hon. James Dunsmuir, Victoria, B. C.; Sir Thomas Skinner, London, Eng.; A. M. Nanton, Winnipeg, Man.

Annual meeting, first Wednesday in Oct.

Main office, Montreal, Canada. New York office, Bank of Montreal, 64 Wall St.

RAILWAYS LEASED AND OPERATED BY C. P. RY CO. AND OPERATIONS INCLUDED IN THAT COMPANY'S INCOME ACCOUNT.

ALBERTA CENTRAL RY (Operated under Lease).—Inc. in 1909, in Alberta. Projected line of road: Red Deer, Alberta, northerly to a point on the Grand Trunk Pacific Ry in the Yellow Head Pass, about 300 miles, and easterly from Red Deer, Alberta, to Moose Jaw, Sask., about 300 miles, with a branch line, Battle River to Saskatoon, about 120 miles. Line of road in operation. Fort to Ullin, 64.7 miles. The company has been granted a Government subsidy of \$3,200 per mile for 75 miles. Leased to Canadian Pacific Ry Co. for 999 years at rental equal to interest on outstanding securities.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$50,000. All owned by Canadian Pacific Ry Co.

Bonded Debt.—\$2,240,000 First 4s. All owned by Canadian Pacific Ry Co.

Officers: Grant Hall, *Pres.*, Winnipeg, Man.; I. G. Ogden, *V-P*; H. C. Oswald, *Sec.*, Montreal. Office, Montreal, Que.

ALBERTA RY & IRRIGATION CO. (Operated under Lease).—Inc. June, 1904, under Dominion Act; consolidation, as of Sept 30, 1904, of the Alberta Ry & Coal Co., Canadian Northwest Irrigation Co. and the St. Mary's River Ry Co. The company owns, in addition to its railway lines, about 250 miles of irrigation canals, together with about 200 acres of land. Leased to Canadian Pacific Ry Co. for 999 years from Jan 1, 1912, at a rental of 6% on the common stock and guaranty of interest on the debenture stock. Line of road: Lethbridge, Alberta, to Coutts, at International Boundary, 66.2 miles; Stirling to Cardston, Alberta, 46.6 miles—total, 112.8 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$3,250,000; par, \$100. On June 30, 1916, the Canadian Pacific Ry Co. owned \$3,171,500 of the stock.

Bonded Debt.—\$2,396,000 First 4s. All owned by Canadian Pacific Ry Co.

Officers: Lord Shaughnessy, *Pres.*, Montreal; Grant Hall, *V-P*, Winnipeg; H. C. Oswald, *Sec.*, Montreal.

Annual meeting, second Tuesday in Sept.

Office, Montreal, Can.

ATLANTIC & NORTHWEST RY (Controlled by Stock Ownership).—Inc. in 1886, in Canada, and on Nov 2 of that year purchased railway line of the International Ry of Canada with its interest in the International Ry of Maine. Leased in perpetuity to Can. Pac. Ry Co. from Dec 6, 1886, at rental of \$66,500, being interest on the outstanding bonds; and said rental being reduced for the first 20 years to \$28,013 by the application to this purpose of the government subsidy for that period. The Eganville extension was completed in April, 1894, and leased for 999 years at rental of \$640 per mile, with option of purchase at any time during the lease, at \$16,000 per mile. Line of road: Adirondack Junc. to Mattawamkeag, 326.6 miles; Eganville to Payne, 19.2 miles—total, 345.8 miles. Gauge, standard.

Capital Stock.—Outstanding, \$3,240,000 Guaranteed and \$176,000 Com.; par, \$100. All owned by Canadian Pacific Ry Co.

Bonded Debt.—£1,330,000 First 5s; issued in April, 1887; due Jan. 1, 1937; int. J & J 1, at Baring Bros. & Co., London, Eng. Coupon, £100, £500 and £1,000; principal may be registered. A first lien, under mortgage dated Jan 13, 1888, on about 326 miles of road. The Canadian Pacific Ry Co. owns \$19,467 of the issue.

\$302,400 Eganville Extension 4s; due April 1, 1944; int. A & O 1, at Baring Bros. & Co., London. All owned by Canadian Pacific Ry Co.

Officers: George Bury, *Pres.*; I. G. Ogden, *V-P*; H. C. Oswald, *Treas. & Sec.*, Montreal, Que. Office, Montreal, Que.

CALGARY & EDMONTON RY (Operated under Lease).—Inc. in 1892 in Canada. Leased to Canadian Pacific Ry Co. for 99 years from July 1, 1903, at rental of £44,868 per annum, being interest on the 4% consolidated debenture stock, the lessee undertaking to repay the principal at the expiration of that period or to renew the lease for a further term of 99 years. Line of road: Calgary to Edmonton, Alberta, 192.8 miles; Calgary to MacLeod, 107.3 miles; Wetaskiwin to Hardisty, 100.2 miles; Lacombe to Kerrobert, 223.1 miles—total, 623.4 miles.

Capital Stock.—\$1,000,000 (par \$100), all owned by Canadian Pacific Ry Co.

Bonded Debt.—\$5,900,000 First Mortgage bonds; all owned by the Canadian Pacific Ry Co.

Officers: Grant Hall, Pres.; H. C. Oswald, Sec., Montreal, Que.

DOMINION ATLANTIC RY (Operated under Lease).—Inc. July 22, 1895, in Canada; consolidation of Windsor & Annapolis Ry and Yarmouth & Annapolis Ry. On Oct 4, 1905, the Midland Ry of Nova Scotia, extending from Windsor to Truro on the Intercolonial Ry, 57.40 miles, was absorbed. The Windsor branch of the Intercolonial Ry (owned by the Dominion Govt.) was taken over under a 99-year lease dated Jan 1, 1914, whereby this company pays an annual rental and is responsible for the entire cost of both maintenance and operation.

Effective Jan 1, 1912, the Dominion Atlantic Ry is leased to the Canadian Pacific Ry Co. for 999 years, at a rental equivalent to interest on the three classes of debentures.

Guaranty of Debentures.—The Nova Scotia Legislature has passed a bill authorizing the Provincial Government to guarantee £190,000 debentures to finance the North Mountain branch, now under construction, 15 miles, and for other purposes.

Mileage and Equipment.—Line of road owned: Windsor to Yarmouth, N. S., 169.98 miles; Kentville to Kingsport, N. S., 13.93 miles; Windsor to Truro, N. S., 57.40 miles; other branches, 1.16 miles—total owned, 242.47 miles; trackage (Intercolonial Ry), Halifax to Windsor Junc., 13.85 miles; operated under agreement (Windsor Branch, I. C. Ry), Windsor Junc. to Windsor, 31.69 miles; at Truro, N. S., 0.44 mile—total operated, 288.45 miles. Sidings, 39.70 miles. Gauge, standard. Equipment: Locomotives, 21. Passenger cars, 50. Freight cars—box, 153; flat, 178; coal, 23; stock, 7—total, 361. Service cars, 61. Also owns 2 steamships.

Capital Stock.—Authorized and outstanding, £230,000 Com. and £270,000 5% non-cumulative Preference; par, £20. Nearly all owned by the Canadian Pacific Ry Co.

Debenture Stock.—£500,000 First Debenture 4s; dated March 17, 1896; due Oct 1, 1944: int. A & O 1. Denomination, £100. Subject to call on and after Oct 1, 1924, at 110 on six months' notice. Interest guaranteed by Canadian Pacific Ry Co. A first charge on the property.

£440,000 Second Debenture 4s; dated April 17, 1897; due July 1, 1956; int. J & J 1. Denomination, £100. Subject to call on and after July 1, 1916, at 105 on six months' notice. A second charge on the property. Interest guaranteed by Canadian Pacific Ry Co. The Canadian Pacific Ry Co. owns \$924,667 of this stock.

£292,500 Extension Debenture 4s; dated Oct 7, 1905; due Jan 1, 1965; int. J & J 1. Denomination, £100. Subject to call on and after Jan 1, 1926, at 105 on 6 months' notice. Issued in Oct. 1905, at par in payment for the Midland Ry line, and secured by a first charge on that property, consisting of 57.40 miles, Windsor to Truro, N. S., now known as the Midland Division of the system. Interest guaranteed by Canadian Pacific Ry Co. The Canadian Pacific Ry Co. owns \$1,423,500 of this stock.

Income Account, Years Ended June 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Net Earnings.	Total Income.	Interest, Taxes, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	358,277	340,019	736,012	238,797	277,855	293,145	15,290
1911-12.....	388,473	578,842	984,741	399,057	422,089	316,930(sur)	105,159
1912-13.....	397,821	536,393	940,459	258,667	*104,400	293,006	188,606
1913-14.....	426,504	497,640	912,692	124,152	152,652	512,005	359,353
1914-15.....	360,280	506,614	879,878	146,182	173,057	406,886	233,829
1915-16.....	383,609	507,633	923,867	240,564	265,939	316,540	50,601

* After deducting \$52,087 deficit on operation of steamers and \$102,180 charged against Improvement Account—total, \$154,267.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$7,884,225	\$7,668,116	Capital stock.....	\$2,433,333	\$2,433,333
Securities owned.....	510,000	510,000	Bonded debt.....	5,998,167	5,998,167
Materials and supplies.	42,889	114,456	Current liabilities....	1,848,297	1,850,104
Cash.....	15,765	7,868	Accrued liabilities....	66,190	25,817
Current accounts.....	24,087	13,568	Deferred credit items..	126,088	103,893
Other assets.....	2,125	2,250			
Deferred debit items...	1,451,215	1,752,239			
Profit and loss.....	541,769	342,822			
Total.....	\$10,472,075	\$10,411,319	Total.....	\$10,472,075	\$10,411,319

Officers: Lord Shaughnessy, Pres.; George Bury, V-P; H. C. Oswald, Sec., Montreal, Can.; G. E. Graham, Gen. Mgr. & Pur. Agt.; A. E. H. Chesley, Gen. Acct., Kentville, N. S. **Directors:** Sir Thos. Skinner, London, Eng.; Lord Shaughnessy, R. B. Angus, George Bury, I. G. Ogden, Montreal, Can. Annual meeting, in October, at Montreal, Can. General office, Kentville, N. S.

FREDERICTON & GRAND LAKE COAL & RY (Operated under Lease).—Inc. March 26, 1910, in N. B. Line of road: Fredericton to Minto, N. B., 35.0 miles. Connects at Minto with New Brunswick Coal & Ry. Gauge, standard. Rail, steel, 56, 73 and 80 lbs. Equipment: Locomotives, 3; passenger cars, 2. Road is operated by the Canadian Pacific Ry under lease.

Capital Stock.—Authorized and outstanding, \$140,000; par, \$100.

Bonded Debt.—\$465,000 First 4s; dated June 1, 1912; due June 1, 1962; int. J & D 1. Coupon, \$1,000; principal may be registered. Royal Trust Co., Montreal, Trustee. Authorized, \$465,000. A first lien on entire property of company. Guaranteed, principal and interest, by the Province of New Brunswick.

Income Account, year ended June 30, 1916.—Gross earnings (passenger, \$6,786; freight, \$61,562; other, \$1,459), \$69,807; operating expenses and taxes, \$45,532; net earnings, \$24,275; hire of equipment, \$14,914; other deductions, \$21,951; deficit for year, \$12,590.

Assets and Liabilities, June 30, 1916.—Capital stock, \$140,000; bonded debt, \$465,000—total, \$605,000. Contra: Cost of road, \$592,933; other assets, \$12,067—total, \$605,000.

Officers: George Bury, Pres.; I. G. Ogden, V-P; H. C. Oswald, Sec. & Treas., Montreal, Que.; A. Sherwood, Mgr., Fredericton, N. B. **Directors**: George Bury, I. G. Ogden, W. R. Baker, Sir Thomas Tait, G. M. Bosworth, E. W. Beatty, H. E. Suckling, Montreal, Que.
General office, Montreal, Que.

GUELPH JUNCTION RY (Operated under Lease).—Inc. April 19, 1884, in Ont.; road completed in Sept. 1888. Line of road: Guelph Junction to Guelph, Ont., 15.2 miles. Leased to Canadian Pacific Ry Co. for 99 years from date of opening. Controlled by the City of Guelph, which owns practically all the outstanding securities.

Officers: J. W. Lyon, Pres.; A. H. Macdonald, Sec. & Treas., Guelph, Ont.
Office, Guelph, Ont.

JOLIETTE & BRANDON RY (Operated under Lease).—Inc. in 1887 as the Montreal & Lake Maskinonge Ry; reorganized under above title in 1905. Leased to Canadian Pacific Ry Co. for 94 years from Jan 1, 1906, at rental equal to interest on \$125,000 4% bonds. Line of road: St. Felix to St. Gabriel, Que., 10.9 miles. Gauge, standard.

Capital Stock.—Authorized, \$100,000; outstanding, \$25,000.

Bonded Debt.—\$125,000 First 4s.

Officers: George Bury, Pres.; H. C. Oswald, Sec., Montreal, Que.
Office, Montreal, Que.

KETTLE VALLEY RY (Operated under Lease).—Inc. May 23, 1901, in Can., by Federal statute, with perpetual charter. Leased in Oct. 1912, for 999 years, to Canadian Pacific Ry Co., at a rental equal to interest on outstanding securities and at not over 4% on securities to be issued. Company has completed approximately 280 miles, from Midway to Merritt, B. C. (including 38.51 miles of joint road with Great Northern Ry from Princeton to Brookmire), and a branch line from Coldwater Junc. to Hope, B. C., 52.8 miles in length. Road was put in operation about June 1, 1915. Gauge, standard.

An agreement has been reached between the Kettle Valley Ry Co. and the Vancouver, Victoria & Eastern Ry & Nav. Co., covering the use by latter company for its trains, of Kettle Valley line between Otter Summit and Hope, a distance of about 54 miles, and for the like use by the Kettle Valley Co. of the Vancouver, Victoria & Eastern Co.'s line between Princeton and Otter Summit, a distance of about 38 miles, all in British Columbia. In each case the lessee undertakes to pay a rental equal to 2½% per annum on the cost of the other company's line used in common, and its proportion of the cost of maintenance.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$375,000; all owned by Canadian Pacific Ry.

Bonded Debt.—Issuable at \$40,000 per mile—except section Coldwater Junction to Hope, which is bonded for \$60,000 per mile. Interest guaranteed by Canadian Pacific Ry Co. under the terms of the lease. Details of bond issue not yet completed.

Officers: James J. Warren, Pres. & Gen. Mgr., Penticton, B. C.; I. G. Ogden, V-P; H. C. Oswald, Sec.-Treas., Montreal; O. E. Fisher, Aud., Penticton, B. C. **Directors**: James J. Warren, C. B. Gordon, Penticton, B. C.; I. G. Ogden, E. W. Beatty, George Bury, Montreal.

Annual meeting, second Wednesday in Sept.

Office, Penticton, B. C.

KINGSTON & PEMBROKE RY (Operated under Lease).—Inc. April 14, 1871, in Canada; receiver appointed in Oct. 1894, and company reorganized, without change of title, in 1898. Leased in 1912 to Canadian Pacific Ry Co. for 999 years, at rental covering interest on outstanding mortgage debentures, and interest at not over 4% on securities to be issued covering mileage constructed or hereafter to be constructed at not to exceed \$10,000 per mile. Line of road: Kingston to Renfrew, Ont., 103.6 miles. Gauge, standard.

Capital Stock.—Authorized, \$2,250,000 Com., \$1,000,000 5% First Preference and \$150,000 3% Second Preference; outstanding, \$2,250,000 Com., \$998,400 First Preference and \$145,150 Second Preference; par, \$50. Of this stock, the Can. Pac. Ry Co. owns \$1,980,900 Com., \$995,450 First Preference and \$134,900 Second Preference. All classes of stock have equal voting rights, and if interest on bonds is defaulted for one year, the bondholders have the right to vote equally with the stockholders. Transfer Agent: Bank of Montreal, 64 Wall St., New York. Registrar: Central Trust Co., New York. A dividend of 1% was paid on First Pref. on April 2, 1901; none since.

Bonded Debt.—\$1,076,000 First 4s, of which the Canadian Pacific Ry Co. owns \$1,075,000.

Officers: W. D. Matthews, Pres., Toronto, Ont.; W. R. Baker, V-P; H. C. Oswald, Sec. & Treas., Montreal.

Office, Montreal, Que.

KOOTENAY & ARROWHEAD RY (Operated under Lease).—Inc. in 1901 in B. C.; road completed in Aug. 1902. Line of road: Gerrard to Lardo, B. C., 33.2 miles. Gauge, standard. Operated by Canadian Pacific Ry Co.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$250,000. All owned by Canadian Pacific Ry Co.

Bonded Debt.—\$780,000 First 5s; all owned by the Canadian Pacific Ry Co.

Officers: Grant Hall, Pres.; H. C. Oswald, Sec., Montreal.

Office, Montreal, Que.

LAKE ERIE & NORTHERN RY (Operated under Lease).—Inc. May 19, 1911, in Canada, to construct a line from Port Dover, on Lake Erie, passing through the towns of Simcoe, Waterford, the City of Brantford, Paris and Galt, a distance of about 51 miles. The road will be on private right-of-way throughout. Contracts have been let for construction of the line, and active construction work is under way. The company has secured a subsidy from the Dominion Government, which, when earned, will amount to \$6,400 per mile. Road is equipped for operation by electricity. Under its charter the company has the power to bond up to \$30,000 per mile. The company has made application to the Canadian Parliament for authority to increase its bonding powers up to \$45,000 per mile.

Lease.—Stockholders of the Canadian Pacific Ry Co. voted Oct 7, 1914, to lease property of company for 999 years from Dec 1, 1914, at a rental equivalent to 4% interest on bonds issued or to be issued by the company with the consent of the Canadian Pacific Ry Co.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$100. Transfer Agent: Montreal Trust Co. Registrar: Montreal Safe Deposit Co.

Bonded Debt.—\$1,100,000 First Gold 5s; dated Oct 1, 1912; due Oct 1, 1942; int. A & O 1, at Royal Bank of Canada, Montreal, Toronto and London, Eng. Coupon, \$100, \$500 and \$1,000; principal may be registered. Montreal Trust Co., Trustee. Subject to call in whole or in part at any time, at 105. Sinking fund, beginning Oct 1, 1917, and yearly thereafter, not less than $\frac{1}{2}$ of 1% of bonds issued, together with additional amounts, at option of company. A first lien on line between Port Dover and Galt (except branches), in all 55 miles, and all lands, franchises, charters, etc. First publicly offered (\$1,100,000) in April, 1913, at 92 $\frac{1}{2}$ and interest, with 25% bonus in Common stock.

\$500,000 Second Gold 5s; dated Oct 1, 1912; due Oct 1, 1942; int. A & O 1, at Royal Bank of Canada, Montreal, Toronto and London, Eng. Coupon, \$100, \$500 and \$1,000; principal may be registered. Montreal Trust Co., Trustee. Subject to call in whole or in part at any time at 105 and interest. Sinking fund, beginning Oct 1, 1917, and annually thereafter, not less than $\frac{1}{2}$ of 1% of all bonds issued, together with additional amounts, at option of company. Secured on same property as the First 5s, but subject thereto.

New Mortgage, etc.—The company has filed at Ottawa an indenture dated Nov 20, 1914, entered into between the company of the first part, the Montreal Trust Co. of the second part, and the Canadian Pacific Ry Co. of the third part. The said indenture cancels the indenture of mortgage dated Oct 1, 1912, to secure above issue of 2d mortgage bonds. None of the new bonds had been issued to Jan 1, 1917.

Officers: E. W. Beatty, Pres.; I. G. Ogden, V-P; H. C. Oswald, Sec.; Lloyd Harris, Treas.; W. P. Kellett, Gen. Mgr., Brantford, Ont. **Directors:** John Muir, J. Sanderson, Lloyd Harris, Brantford, Ont.; E. W. Beatty, G. Bury, G. M. Bosworth, I. G. Ogden, Montreal, Que.

Office, Montreal, Que., Can.

LAKE TIMISKAMING COLONIZATION RY (Proprietary Line).—Inc. July 20, 1886, in Ont.; road completed in 1887. Leased to Canadian Pacific Ry Co. under authority granted in 1891. Line of road: Mattawa to Timiskaming, 37.5 miles; Kipawa Junc. to Kipawa, 9.2 miles—total, 46.7 miles. Gauge, standard.

Capital Stock.—Authorized, \$100,000; subscribed, \$50,000; paid up, \$12,500. Bonuses: Dominion Government, \$310,336; Quebec Government, \$350,077.

Officers: George Bury, Pres.; I. G. Ogden, V-P; H. C. Oswald, Sec., Montreal, Que.

Office, Montreal, Que., Can.

LINDSAY, BOBCAYGEON & PONTYPOOL RY (Controlled by Stock Ownership).—Inc. Sept. 1900, in Ont.; road completed Aug 1, 1904. Line of road: Burketon Junc to Bobcaygeon, Ont. 38.7 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$200,000. All owned by Canadian Pacific Ry Co.

Bonded Debt.—\$500,000 First Gold 4s; dated July 1, 1903; due July 1, 2002; int. J & J 1, at Bank of Montreal, Toronto. Coupon, \$1,000. National Trust Co., Ltd., Toronto, Trustee. Authorized issue, \$700,000. Interest guaranteed by Canadian Pacific Ry Co.

Office, Montreal, Que.

MANITOBA SOUTH WESTERN COLONIZATION RY (Operated under Lease).—Inc. in May, 1879, in Manitoba; road completed in 1886-7. Company received a land grant of 1,396,800 acres, of which 1,317,559 acres have been sold. Line of road: Manitou to Deloraine, 100.5 miles; Rugby to Glenboro, 102.7 miles; Elm Creek to Carman, 12.2 miles—total, 215.4 miles. Leased in perpetuity to the Can. Pac. Ry Co., which guarantees interest on the bonds.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$700,000; par, \$100. All owned by the Canadian Pacific Ry Co.

Bonded Debt.—\$2,616,000 First Gold 5s; dated June 1, 1884; due June 1, 1934; int. J & D 1, at Bank of Montreal, New York, and Swiss Bankverein, London. Coupon, \$1,000; principal may be registered. The Canadian Pacific Ry Co. owns \$72,000 of the issue, and guarantees interest on the remainder, under the lease. A first lien on railway owned, but not land grants. Listed on New York, London and Amsterdam Stock Exchanges.

Officers: Grant Hall, Pres.; I. G. Ogden, V-P; H. C. Oswald, Sec., Montreal.

Office, Montreal, Que.

MONTREAL & WESTERN RY (Operated under Lease).—Inc. in 1890; road completed in Sept. 1892. The Canadian Pacific Ry Co. has agreed to purchase the line for \$840,000, payable in 30 annual instalments; meantime operates the road under lease. Line of road: St. Jerome to Labelle, 66.9 miles. Gauge, standard.

Capital Stock.—\$5,000. Bonded debt, \$288,199.

Officers: George Bury, Pres.; H. C. Oswald, Sec., Montreal, Que.

Office, Montreal, Que.

NAKUSP & SLOCAN RY (Operated under Lease).—Inc. in 1893 in B. C.; road completed in 1894. Leased to Canadian Pacific Ry Co. for 25 years from Aug 9, 1893, at rental of 40% of the gross earnings of the line. Line of road: Nakusp to Three Forks, B. C., 36.4 miles; Parapet to Retallack, 7.5 miles—total, 43.9 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,000,000; issued, \$300,000; par, \$100. All owned by Canadian Pacific Ry Co.

Bonded Debt.—\$647,074 First 4s; due July 1, 1918; int. J & J 1, in London. In registered form, £100. The Government of British Columbia guarantees the bonds, principal and interest, and holds a mortgage on all the property and franchises of the company.

Officers: Grant Hall, Pres.; H. C. Oswald, Sec., Montreal.

Office, Montreal, Que.

NEW BRUNSWICK COAL & RY (Operated under Lease).—Inc. in Canada; reorganization of the Central Ry of New Brunswick. Owned by the Province of New Brunswick. Leased in 1912 to the Canadian Pacific Ry Co. for 999 years, at rental of 50% of net earnings. Line of road: Norton Junc. (Intercolonial Ry) to Minto, N. B., 58 miles; sidings, 10 miles. Gauge, standard. Equipment: Locomotive, 1; passenger cars, 2; freight and other cars, 42; snow plow, 1; dumper, 1.

Capital Stock.—Authorized and outstanding, \$900,000; par, \$100.

Bonded Debt.—\$450,000 First 4s; dated July 2, 1903; due July 2, 1953; int. J & J 2, at Bank of Montreal, Fredericton or St. John, N. B. Coupon, \$500; principal may be registered. Royal Trust Co., Montreal, Trustee. Secured on the entire property of the company and guaranteed by the Government of the Province of New Brunswick. The Railway is obligated semi-annually to set aside and pay to the Trustee, as a sinking fund, such sum as the Lieutenant-Governor in Council may direct.

Management: A. Sherwood, Mgr., Fredericton, N. B.
Office, Fredericton, N. B.

NEW BRUNSWICK RY (Operated under Lease).—Inc. in 1870 by Act of the New Brunswick Legislature; road completed in 1878. In addition to its railroad, the company owns land and lumber properties, amounting in the aggregate to 1,647,000 acres. The railroad properties are leased to the Canadian Pacific Ry Co. for 999 years from July 1, 1890, at rental to cover interest on the bonded debt, and on the perpetual debenture stock then or thereafter issued. The New Brunswick Ry Co. owns the entire capital stocks of the Aroostook River RR, the Fredericton Ry, and the St. John & Maine Ry, and leases the New Brunswick & Canada Ry (see appended statement), which is sub-leased to the Canadian Pacific Ry Co.

MILEAGE, NEW BRUNSWICK RY.

	Miles.	Miles.
Lines Owned. —Edmundston, N. B., to Aroostook Junc.....	57.1	
Newburg to Gibson, N. B.....	59.1	
Woodstock to Maine boundary.....	59.4	175.6
Prop'ty Lines. —Aroostook River RR: Presque Isle, Me., to N. B. boundary.....	29.2	
Boundary to Houlton, Me.....	3.0	
Fredericton Ry: Fredericton, N. B., to Fredericton Junc.....	22.2	
St. John & Maine Ry: Vanceboro to St. John, N. B.....	90.3	
Fairville to West St. John.....	3.4	148.1
Total		323.7

Capital Stock.—Authorized, \$3,500,000; outstanding, \$3,000,000; par, \$100. Dividends have been paid from the proceeds of sales of land and lumber in recent years as follows: 1901-2, 1½%; 1902-3, 3%; 1903-4, 4%; 1904-5, 2½%; 1905-6, 4%; 1906-7, 3½%; 1907-8, 3%; 1908-9, 3%; 1909-10, 1910-11, 1911-12 and 1912-13, 4% each; 1913-14, 1914-15 and 1915-16, 4% and 2% bonus each.

Bonded Debt.—£600,000 First Gold 5s; dated Aug 1, 1884; due Aug 1, 1934, int. F & A 1, at Bank of Montreal, London. Coupon and registered, £100. Central Trust Co., New York, Trustee. Authorized issue, £600,000. Secured by mortgage, dated Aug 1, 1885, on the entire mileage owned, together with the lease of the Aroostook River RR.

£904,533 Perpetual 4% Consolidated Debenture Stock.—In denominations of £1. Authorized, £945,783. Dividends at the rate of 4% per annum, payable J & J 1, at Bank of Montreal, London, guaranteed by Canadian Pacific Ry Co.

Officers: Frank S. Meighen, Pres., Montreal, Que.; H. F. Puddington, Sec. & Treas., St. John, N. B.
Office, St. John, N. B.

NEW BRUNSWICK & CANADA RY (Operated under Lease).—Inc. in N. B. Leased to New Brunswick Ry Co. for 999 years from July 1, 1882; lease assumed by Canadian Pacific Ry Co. in 1890. Rental: interest on bonds and 1.96% on the outstanding capital stock. Line of road: McAdam Junc. to St. Stephen, N. B., 33.9 miles; Watt Junc. to St. Andrews, 27.5 miles; McAdam Junc. to Woodstock, N. B., 51.1 miles; Debec Junc. to Me. boundary line, 4.8 miles—total, 117.3 miles. Gauge, standard.

Capital Stock.—\$1,780,800 Guaranteed 1.96% Ordinary Stock (par, \$100) and \$399,067 3½% Guaranteed Main Line Debenture stock.

Bonded Debt.—\$150,000 St. Stephen Branch 20-year 6s. and \$20,000 Woodstock Branch 20-year 6s; interest on both series guaranteed by Canadian Pacific Ry Co.

Officers: Frank Todd, Pres.; John G. Murchie, V-P, St. Stephen, N. B.; J. D. Chipman, Sec. & Treas., Toronto, Ont.
Office, St. Stephen, N. B.

NEW BRUNSWICK SOUTHERN RY (Operated under Lease).—Inc. in 1902, in New Brunswick; successor to the Shore Line Ry Co. Line of road: Shore Line Junc. to Bay Shore Junc., N. B., 80.6 miles. Gauge, standard. Leased to Can. Pac. Ry Co. from Jan 1, 1911, for a period of 999 years, at rental equivalent to 3% per annum on \$500,000 outstanding bonds.

Capital Stock.—Authorized and outstanding, \$49,000; par, \$100. All owned by Canadian Pacific Ry Co.

Bonded Debt.—\$500,000 First Gold 3s; issued in 1903; due 1953; interest payable annually at Guaranty Trust Co., New York.

Officers: H. H. McLean, Pres. & Mgr.; O. Ring, Sec., St. John, N. B.
Office, St. John, N. B.

ONTARIO & QUEBEC RY (Operated under Lease).—Inc. in 1881, under special act of the Canadian Parliament. On July 26, 1883, leased for 999 years the Atlantic & North West Ry, Credit Valley Ry and Toronto, Grey & Bruce Ry, and sub-leased them, together with its own line, to the Canadian Pacific Ry under a 999-year lease from Nov 1, 1883, receiving as rental 5% for interest charges on the under-noted debentures, and 6% dividends on the \$2,000,000 stock. Line of road: Montreal to West Toronto, 339.4 miles; London to Windsor, Ont., 112.6 miles; branches, 22.2 miles—total, 474.2 miles.

Capital Stock.—\$2,000,000; par, \$100. Dividends, 6% per annum, payable J & D 1, at Montreal and London. Guaranteed in perpetuity by Canadian Pacific Ry Co. The Canadian Pacific Ry Co. owns \$5,000 of the stock.

Bonded Debt.—\$4,007,381 5% Perpetual Debenture Stock, int. guaranteed by Canadian Pacific Ry Co., payable J & D 1, at Morton, Rose & Co., London. Denomination, £1. Limited to \$25,000 per mile, including any eastern or western extension that may be constructed, but total amount may be increased by £600,000 for the construction of a bridge across the St. Lawrence River near Montreal. Secured by first charge on entire mileage.

Officers: George Bury, Pres.; I. G. Ogden, V-P; H. C. Oswald, Sec., Montreal, Que.; E. F. Tremayne, Asst. Sec. & Transfer Agent, London, Eng.
Office, Montreal, Que.

QUEBEC CENTRAL RY (Operated under Lease).—Inc. in 1869, in Quebec, as Sherbrooke Township & Kennebec Ry; name changed to above in 1875. Main line and Chaudiere and Angus branches completed in 1881. The Levis & Kennebec Ry was purchased in 1881. Leased to Canadian Pacific Ry for 999 years from Jan 1, 1913, at a rental based upon interest on the outstanding First, Second and Third Mortgage bonds, and dividends on the outstanding stock at 4% per annum for first four years from July 1, 1912, and 5% thereafter. Line of road: Sherbrooke to Hurlburg, Que., 137.50 miles; Chaudiere Branch, Valley Junction to St. Sabine, 79.00 miles; Tring to Megantic, 60.00 miles—total owned, 276.50 miles. Trackage rights (Intercolonial Ry), Hurlburg Junction to Levis, 5 miles. Sidings, etc., 62.89 miles. Gauge, standard. Equipment: Locomotives, 36; passenger cars, 45; freight cars, 948; miscellaneous, 56—total locomotives and cars, 1,085.

Capital Stock.—Authorized and issued, \$3,381,603. Transfer Offices: General Manager's office, Sherbrooke, Que., and English Asso. of American Bond & Share Holders, Ltd., 5 Great Winchester St., London, E. C., England. A dividend of 2% was paid in 1910, 3% in 1911 and 4% each in 1912, 1913, 1914, 1915 and 1916. Listed on London Stock Exchange.

Bonded Debt.—\$2,943,540 First Mortgage 4% Debenture Stock; Int. F & A 1, in London. English Association of American Bond & Share Holders, Ltd., Trustee. Authorized issue limited to \$15,000 per mile. Subject to call at 110 at any time, after July 31, 1919, on six months' notice. Issued early in 1913 in exchange for a like amount of 4% Debenture stock in accordance with terms of lease to Canadian Pacific Ry Co. Interest is guaranteed by the Canadian Pacific Ry Co. A first lien on property. Listed on London Stock Exchange.

\$1,644,933.33 Second Mortgage 3½% Debenture Stock; int. payable in sterling in London. English Association of American Bond & Share Holders, Ltd., Trustee. Authorized issue, \$1,644,933.33. Redeemable at par on Jan 1, 1963. Issued early in 1913 in exchange for a like amount of 3% Debenture stock, in accordance with the terms of the lease to the Canadian Pacific Ry. Guaranteed, principal and interest by Canadian Pacific Ry Co. A second lien on property. Listed on London Stock Exchange.

\$1,644,933.34 Third Mortgage 5s; int. J & J 15, in sterling, in London. Coupon, £50 and £100. English Association of American Bond & Share Holders, Ltd., Trustee. Authorized issue, \$1,644,933.34. Redeemable at par Jan 1, 1963. Issued, together with a cash payment of 10%, early in 1913, in exchange for a like amount of Income 7% bonds. Guaranteed, principal and interest, by the Canadian Pacific Ry. A third lien on property. Listed on London Stock Exchange.

Income Account, Years Ended June 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Interest, Divs., etc. for Year.	Surplus
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	361,957	788,440	1,208,948	820,803	388,145	7,911	365,645	30,411
1911-12.....	373,935	921,302	1,354,811	943,976	410,835	11,744	396,605	25,974
1912-13.....	382,939	1,118,313	1,529,741	1,066,540	463,201	7,177	381,812	88,566
1913-14.....	400,685	1,092,901	1,553,174	1,078,617	474,557	11,461	392,825	93,193
1914-15.....	354,407	903,398	1,345,729	928,247	417,482	8,616	392,825	33,273
1915-16.....	378,364	1,043,108	1,487,258	994,984	492,274	16,640	392,825	116,089

General Balance Sheet, June 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$9,548,966	\$9,536,167	Capital stock.....	\$3,381,603	\$3,381,603
Uncompleted works and distribution accounts.	481,245	253,386	First Mtge. debenture stock	2,943,540	2,943,540
Materials and supplies.	151,459	278,453	Second Mtge. debenture stock	1,644,933	1,644,933
Current assets.....	67,451	88,118	Third Mtge. bonds.....	1,644,933	1,644,933
Cash	262,081	237,377	Current liabilities.....	166,987	230,740
			Int. and divs. due and accrued	222,935	219,043
			Contingent fund reserve	100,000	100,000
			Appropriated surplus...	206,089	119,665
			Revenue balance.....	200,132	109,044
Total.....	\$10,511,152	\$10,393,501	Total.....	\$10,511,152	\$10,393,501

Officers: George Bury, Pres.; I. G. Ogden, V-P; H. C. Oswald, Sec., Montreal; R. D. Morrison, Asst. Sec., London, Eng.; Wilfrid S. Fry, Treas.; J. H. Walsh, Gen Mgr; E. O. Grundy, Gen. Frt. & Pass. Agt.; T. J. Maguire, Accountant; J. T. Reid, Supt., Sherbrooke, P. Q.; Ralph E. Young, And., Toronto. **Directors:** Geo. Bury, I. G. Ogden, E. W. Beatty, Montreal; J. H. Walsh, Sherbrooke, P. Q.; Thomas Lindley, Chas. D. Brassey, London, Eng.; L. A. Carrier, Levis, Que.

Annual meeting, in Oct., at Montreal, Que.

General office, Sherbrooke, Que., Can.; Main office, Montreal, Que.

ST. JOHN BRIDGE & RY EXTENSION (Proprietary Road).—Inc. March 25, 1881, in N. B.; bridge opened Oct 1, 1885. Owns 2 miles of railway (including a steel cantilever bridge, 812 ft. long), between Fairville and St. John, N. B. Gauge, standard.

Capital Stock.—Authorized and issued, \$200,000; all owned by Canadian Pacific Ry Co.

Bonded Debt.—\$125,000 First 5s, all of which are owned by the Canadian Pacific Ry Co.

Officers: George Bury, Pres., Montreal; H. H. McLean, Sec., St. John, N. B.

Office, Montreal, Que.

ST. LAWRENCE & OTTAWA RY (Operated under Lease).—Inc. in 1866; reorganization of the By-Town & Prescott Ry. Leased to Canadian Pacific Ry Co. for 999 years from Dec 15, 1881, at a rental of 4% interest on bonds. Line of road: Prescott to Ottawa, Ont., 51.8 miles; Chaudiere Branch, 6.6 miles—total, 58.4 miles. Gauge, standard.

Capital Stock.—Authorized, \$2,710,071 Com and \$789,909 Pfd. stock; outstanding, \$466,000 Com. and \$789,909 Pfd. All the Com. stock is owned by Canadian Pacific Ry Co.

Bonded Debt.—£200,000 First Gold 6s (now 4s); dated June 15, 1876; due June 15, 1910; Int. J & D 15, at Canadian Pacific office, London, Eng. Coupon, £50 and £100. Guaranteed as to interest, by endorsement, by Canadian Pacific Ry Co. The bonds originally bore 6% interest, but under the lease the rate was scaled to 4%; bondholders at that time agreeing not to require payment of the principal of the bonds during the term of the lease. A first lien on the entire property.

Officers: Sir Thomas Skinner, Pres., London, Eng.; R. D. Morrison, Sec. Office, Montreal, Que.

ST. MARY'S & WESTERN ONTARIO RY (Operated under Lease).—Inc. in 1905, in Ont. to construct a railroad from Woodstock, Ont., north-west to St. Mary's, thence to Exeter and south and west to Sarnia, a total of about 125 miles. The town of St. Mary's gave a bonus of \$40,000 to aid in the construction of the line, and the Dominion Government has agreed to grant a subsidy toward the completion of the line. In Oct. 1912, under agreement with the Canadian Pacific Ry Co., a new 999-year lease was substituted cancelling existing arrangements, providing for a rental equivalent to 4% per annum on bonds issued (or to be issued with the consent of the Canadian Pacific Ry Co.) to an amount not exceeding \$25,000 per mile. Line in operation: St. Mary's to Embro, Ont., 15.7 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$250,000. All owned by Canadian Pacific Ry Co.

Bonded Debt.—\$356,500 First 4s. All owned by Canadian Pacific Ry Co.

Officers: George Bury, Pres.; H. C. Oswald, Sec., Montreal, Que. Office, Montreal, Que.

ST. STEPHEN & MILLTOWN RY (Operated under Lease).—Inc. in 1886, by the Province of New Brunswick; road completed in 1896. Leased to Canadian Pacific Ry Co. for 99 years from May, 1897, at rental of \$2,050 per year. Line of road: Milltown to Milltown Junc., N. B., 4.6 miles. Gauge, standard.

Capital Stock.—Outstanding, \$50,000.

Officers: J. Edwin Ganong, Pres.; John D. Chipman, Sec. & Treas., St. Stephen, N. B. Office, St. Stephen, N. B.

SHUSWAP & OKANAGAN RY (Operated under Lease).—Inc. in 1886, in B. C.; road completed in 1893. Leased to Canadian Pacific Ry Co. for 25 years from July 1, 1892, at rental of 40% of gross receipts of the railway. A new lease for 999 years was ratified by stockholders of the Canadian Pacific Ry Co. in Oct. 1912, whereby a rental of 4% per annum will be paid on all outstanding bonds and on any that may hereafter be issued with the consent of the Canadian Pacific Ry Co. Line of road: Sicamous to Okanagan Landing, B. C., 51 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$750,000; par, \$100. The Canadian Pacific Ry Co. owns \$741,000 of the stock.

Bonded Debt.—£256,800 First Sterling 4s; issued, £127,500 in Nov. 1890, and £127,500 in Feb. 1891; due July 1, 1915; Int. J & J 1, by warrant. Coupon, £100. Toronto General Trusts Co., Trustee. Interest unconditionally guaranteed by the Province of British Columbia. Secured by mortgage, dated June 30, 1890, on the entire undertaking. The Canadian Pacific Ry Co. owns \$1,249,273.33 of the issue.

Officers: E. W. Beatty, Pres.; I. G. Ogden, V-P; H. C. Oswald, Sec., Montreal, Que. Office, Montreal, Que.

TOBIQUE VALLEY RY (Operated under Lease).—Inc. in April, 1894, in Ont.; road completed in 1894. Leased to Canadian Pacific Ry Co. for 99 years from April, 1897, for 40% of gross earnings. Line of road: Perth Junc. to Plaster Rock, N. B., 27.5 miles. Gauge, standard.

Capital Stock.—Authorized, \$40,000; outstanding, \$29,900.

Bonded Debt.—\$280,000 First 5s; due 1932.

Officers: James Knox, Pres., St. John, N. B.; James Stratton, Sec., Ottawa, Ont. Office, Ottawa, Ont.

TORONTO, GREY & BRUCE RY (Operated under Lease).—Inc. March, 1868, under Act of the Canadian Parliament; road completed in 1873-4. Leased to Ontario & Quebec Ry Co. for 999 years from Aug 1, 1883, at rental of \$140,000 per annum; lease assumed by the Canadian Pacific Ry Co. under agreement dated April 10, 1884. Line of road: West Toronto Junc. to Owen Sound, 116.5 miles; Fraxa Junc. to Teeswater, 67.9 miles; Wingham Junc. to Wingham, 4.5 miles—total, 188.9 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,000,000; issued, \$785,490; par, \$100. The Canadian Pacific Ry Co. owns a substantial portion of the stock, and the Grand Trunk Ry of Canada \$71,100.

Bonded Debt.—£719,000 First Gold 5s; dated July 26, 1883; due July 26, 2882; Int. J & J 1, at Canadian Pacific Ry office, London. Coupon, £100. A first charge on the entire undertaking and railway.

Officers: George Bury, Pres.; H. C. Oswald, Sec., Montreal, Que. Office, Montreal, Que.

RAILROAD OPERATED UNDER AGREEMENT BY THE CANADIAN PACIFIC RY CO.

ESQUIMALT & NANAIMO RY (Operated by C. P. Ry under Agreement).—Inc. in Sept. 1883, in B. C.; road completed in 1886. Line of road: Victoria to Courtenay, B. C. 139.7 miles; Hayward Junc. to Lake Cowichan, B. C., 18 miles; Osborne Bay Branch, Osborne Bay Junc. to Crofton, B. C., 2.5 miles; Parksville Junc. to Port Alberni, B. C., 39.0 miles—total operated, 199.2 miles; sidings, 46.25 miles. Gauge, standard. Equipment: Locomotives, 23; passenger cars, 38; freight cars, 243; maintenance-

of-way and miscellaneous equipment, 56. Owns a land grant on Vancouver Island, of which 1,059,507 acres remained unsold June 30, 1916.

Capital Stock.—Authorized, \$3,000,000; outstanding, \$2,500,000; par, \$100. All owned by Canadian Pacific Ry Co.

Bonded Debt.—\$4,832,000 First 4s. All owned by Canadian Pacific Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Hire of Equipment. \$	Surplus for Year. \$
1910-11.....	198,133	329,132	548,882	327,949	220,933	12,489	208,444
1911-12.....	259,548	464,312	778,510	437,433	336,077	32,353	303,724
1912-13.....	335,148	541,357	931,892	612,405	319,489	37,499	281,987
1913-14.....	302,645	470,674	841,834	527,048	314,786	35,678	279,108
1914-15.....	264,850	284,696	542,203	383,883	158,320	29,002	129,318
1915-16.....	172,029	308,656	529,913	395,110	134,803	24,868	109,935

Officers: Grant Hall, Pres., Winnipeg, Man.; R. Marpole, V-P; W. F. Salsbury, Sec. & Treas., Vancouver, B. C.; H. E. Beasley, Gen. Supt. & Pur. Agt.; J. Goodfellow, Supt., Victoria, B. C. **Directors:** Grant Hall, Winnipeg, Man.; R. Marpole, W. F. Salsbury, J. E. McMullen, Vancouver, B. C.; J. W. Troup, Victoria, B. C.

Annual meeting, first Wednesday in Oct.

General office, Victoria, B. C.

OTHER RAILROADS CONTROLLED BY THE CANADIAN PACIFIC RY CO. OPERATIONS REPORTED INDEPENDENTLY.

DULUTH, SOUTH SHORE & ATLANTIC RY.

Controlled by Canadian Pacific Ry.

History.—Incorporated March 7, 1887, in Mich.; consolidation, as of Dec 22, 1886, of the Sault Ste. Marie & Marquette RR, Mackinac & Marquette RR, Wisconsin, Sault Ste. Marie & Mackinac RR and Duluth, Superior & Michigan Ry. The Marquette, Houghton & Ontonagon RR and Marquette & Western RR were leased in perpetuity Feb 15, 1887, and the properties were purchased outright (but not the franchises of each to be a corporation) on July 17, 1890. The company controls the Mineral Range RR (see appended statement) through ownership of a majority of that company's outstanding capital stock, and is itself controlled by the Canadian Pacific Ry Co. through ownership of a majority of each class of stock. The Canadian Pacific Ry Co. also owns the entire outstanding issue of First Consolidated Mtge. bonds, and \$3,000,000 of Income Certificates, which matured Dec 31, 1912, but were not paid off.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Sault Ste Marie, Mich., to Superior, Wis.....	409.58	
Soo Junc., Mich., to St. Ignace, Mich.....	42.97	
Marquette to Winthrop Junc., Mich.....	17.33	
Nestoria to Houghton, Mich.....	48.20	
Humboldt to Republic, Mich.....	8.76	
Bessemer and Volunteer Mine branches.....	7.03	
Branches to various mines and industries.....	69.94	603.81
Trackage Rights —Chic., St. Paul, Minn & Omaha Ry, 1.35 m.; Lake Superior Term. & Transfer Ry, 1.70 m.; Sainte Marie Union Depot Co., 0.53 m.; Minn., St. Paul & S. S. Marie Ry, 5.30 m.; Northern Pacific Ry, 0.84 m.; Mineral Range RR, 14.17 m.....	23.89	23.89

Total operated.....627.70

Gauge, standard. Rail, steel, 60 to 80 lbs. Second track, 6.55 miles. Sidings, 190.77 miles.

Equipment, June 30, 1916.—Locomotives, 82. Passenger cars, 69. Freight cars—box, 1,018; flat, 533; gondola, 174; bunk log, 50; coal, 38; refrigerator, 24; charcoal, 5; ore, 1,130; caboose, 33—total, 3,005. Miscellaneous, 136. Total engines and cars, 3,292.

Capital Stock.—Authorized and outstanding, \$12,000,000 Com. and \$10,000,000 6% non-cumulative Pfd.; par, \$100. The Canadian Pacific Ry Co. owns \$6,100,000 Com. and \$5,100,000 Pfd. stock. Pfd. stock is entitled to share equally with Com. in all dividends after 6% has been paid on both classes of stock. No dividends have been paid. Transfer Agent: Geo. H. Church, New York. Registrar: Central Trust Co., New York. Listed on New York, Toronto and Montreal Stock Exchanges.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7.....	591	\$46,958	76.4	51.8	\$16,920	23.6	....	\$20,304	5.4	....	198
1907-8.....	595	47,521	79.9	50.0	16,807	20.1	....	20,168	..	....	182
1908-9.....	593	48,651	80.1	50.9	16,863	19.9	....	20,236	..	....	190
1909-10.....	606	48,795	84.0	52.4	16,501	16.0	....	19,802	..	....	229
1910-11.....	609	48,994	79.7	49.8	16,420	20.3	....	19,704	..	....	228
1911-12.....	621	48,669	81.9	47.6	16,131	18.1	....	19,324	..	....	235
1912-13.....	628	49,991	82.9	47.4	15,974	17.1	....	19,169	..	....	245
1913-14.....	627	50,589	80.4	48.2	15,949	19.6	....	19,139	2.2	....	269
1914-15.....	627	51,330	85.2	46.3	15,949	14.8	....	19,139	..	....	256
1915-16.....	604	53,961	75.5	51.7	16,556	24.5	....	19,868	7.7	....	303

* Includes matured and unpaid obligations and interest.

BONDED DEBT.—TOTAL, \$20,264,400, AS OF JUNE 30, 1916.

\$3,816,000 First Gold 5s; dated April 15, 1887; due Jan 1, 1937; int. J & J 1, at 55 Wall St., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$4,000,000, of which \$184,000 were retired by exchange for First Consolidated 4% bonds. Secured by first lien on 465.67 miles, viz.: Sault Ste. Marie to Marquette, Mich., and Nestoria, Mich., to Superior, Wis., 372.44 miles; Soo Junc. to St. Ignace, Mich., 42.97 miles; and branch lines, 50.26 miles. Also a second lien on the 138.14 miles covered by the Marquette, Houghton & Ontonagon RR General 6s described below. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$1,077,000 Marquette, Houghton & Ontonagon RR General 6s; dated April 1, 1885; due April 1, 1925; int. A & O 1, at 55 Wall St., New York. Coupon, \$1,000; principal may be registered. New England Trust Co., Boston, Trustee. Authorized and issued, \$1,400,000, of which \$323,000 were retired by exchange for First Consolidated 4% bonds. Secured by first lien on 138.14 miles of road formerly belonging to the Marquette & Western and Marquette, Houghton & Ontonagon RRs, absorbed by the Duluth, South Shore & Atlantic Ry on July 17, 1890, viz.: Marquette to Nestoria, Mich., 45.90 miles; Marquette to Winthrop Junc., Mich., 17.33 miles; and Nestoria to Houghton, Mich., 48.20 miles and branches, 26.71 miles. Normal Income Tax deducted from interest.

\$15,107,000 First Consolidated Gold 4s; dated July 17, 1890; due Aug 1, 1990; int. F & A 1, at 55 Wall Street, New York and in London. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Secured on the entire mileage of the company, subject to the above prior liens, to retire which at maturity a sufficient amount of these bonds is reserved. Additional amounts may be issued at the rate of \$20,000 per mile above 580 miles. Interest guaranteed by Canadian Pacific Ry Co., which owns all the outstanding bonds.

Car Trust Notes.—As of June 30, 1916, there were outstanding three series of Car Trust Notes as follows: \$17,400, Series 11, issued in 1912; \$93,000, Series 12, issued in 1912, and \$154,000, Series 13, issued in 1913. Interest on Series 12 and 13 paid without deduction for Normal Income Tax; on Series 11 Normal Income Tax is deducted from interest.

We will buy, quote or furnish information
DULUTH, SO. SHORE & ATLANTIC RY.—1st 5s, 1937

F. J. LISMAN & CO.
 Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

There were also outstanding on June 30, 1916, \$3,000,000 Registered Income 4% Certificates, due Dec 31, 1912, but not paid off, and \$86,213.19 matured Car Trust Notes. The Canadian Pacific Ry Co. owns all of both issues.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Aver. Miles Operated.	Passen- gers Carried. No.	Passen- gers Mileage. Miles.	Rate per Mile. Cents.	Freight Carried. Tons.	Freight Carried One Mile Miles.	Rate per Mile. Cents.	Gross Earnings per Mile. \$	Exp. to Earnings. %
1910-11.....	609.06	785,622	39,484,915	2.452	3,429,218	228,447,625	0.880	5,169.96	72.07
1911-12.....	620.55	790,239	37,653,013	2.469	3,413,835	230,353,543	0.895	5,080.13	75.98
1912-13.....	626.40	842,073	39,528,611	2.460	3,454,914	260,406,913	0.865	5,448.32	79.83
1913-14.....	627.23	903,370	45,090,592	2.449	3,216,312	260,289,207	0.805	5,573.15	81.31
1914-15.....	627.35	754,924	33,951,411	2.526	2,680,898	207,913,779	0.872	4,684.14	81.73
1915-16.....	603.57	747,965	35,014,050	2.543	3,468,001	281,492,257	0.823	5,810.08	70.78

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Merchan- dise. Tons.	Miscel- laneous. Tons.
1910-11.....	141,640	23,811	1,934,849	816,665	99,709	412,547
1911-12.....	158,111	22,871	1,898,543	826,947	100,409	406,954
1912-13.....	168,870	24,207	1,821,537	1,000,888	105,544	333,868
1913-14.....	149,909	20,475	1,476,850	1,051,252	126,560	391,266
1914-15.....	156,304	22,519	1,324,525	818,484	112,594	246,472
1915-16.....	163,756	23,749	1,939,288	872,041	48,178	420,991

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$2,067,057	\$1,650,392	\$1,890,936	\$1,983,034	\$1,718,715	\$1,665,880
Iron ore.....	249,391	162,667	204,403	269,835	342,381	346,704
Passenger.....	890,511	857,607	1,104,471	972,525	929,692	968,083
Mail and express.....	103,336	97,001	100,080	98,492	97,192	99,126
Miscellaneous.....	196,497	170,930	195,755	88,946	64,494	68,925
Total.....	\$3,506,792	\$2,938,597	\$3,495,645	\$3,412,832	\$3,152,475	\$3,148,818
Expenses—						
Maint. of way and structures.....	\$582,103	\$570,979	\$800,841	\$716,711	\$575,766	\$512,170
Maintenance of equipment.....	430,019	426,747	448,827	411,864	360,164	359,552
Traffic expenses.....	89,012	95,361	105,726	119,642	121,764	118,982
Conducting transportation.....	1,223,400	1,141,875	1,312,029	1,358,579	1,225,429	1,195,816
General and miscellaneous expenses.....	157,614	166,873	174,988	117,694	112,038	82,821
Total.....	\$2,482,148	\$2,401,835	\$2,842,411	\$2,724,490	\$2,395,161	\$2,269,341
Net operating revenue.....	\$1,024,644	\$536,762	\$653,234	\$688,341	\$757,314	\$879,477
Outside operations—net.....	*	*	*	4,672	3,358	9,428
Total net revenue.....	\$1,024,644	\$536,762	\$653,234	\$693,014	\$760,672	\$888,905
Taxes accrued.....	252,030	197,420	247,443	219,625	217,417	215,179
Operating income.....	\$772,614	\$339,342	\$405,791	\$473,389	\$543,255	\$673,726
Other income.....	58,678	40,767	26,819	34,472	38,764	52,144
Gross income.....	\$831,292	\$380,109	\$432,610	\$507,861	\$582,019	\$725,870
Deductions—						
Bond and other interest.....	\$874,029	\$879,145	\$885,899	\$868,726	\$871,357	\$877,491
Other deductions.....	97,583	58,048	97,700	176,655	72,209	68,844
Total deductions.....	\$971,612	\$937,193	\$983,599	\$1,045,381	\$943,566	\$946,335
Deficit for year.....	\$140,320	\$557,084	\$550,989	\$537,520	\$361,547	\$220,465
* Included in other accounts.						

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$48,167,020	\$48,286,490	Capital stock.....	\$22,000,000	\$22,000,000
Miscellaneous property.....	121,788	117,587	Bonded debt.....	20,000,000	20,000,000
Equip. trust redemp. fund..	17,871	18,545	Equip. trust bonds.....	264,400	360,000
Securities owned.....	901,712	899,412	Non-negotiable debt to affi- cos.....	950,000	950,000
Other investments.....	203,264	197,464	Due other companies.....	178,456	128,188
Cash.....	65,325	125,542	Vouchers and wages.....	404,458	358,101
Special deposits.....	378,591	.....	Matured interest unpaid....	9,242,195	8,637,915
M. R. RR equip. notes in treasury.....	159,394	173,470	Matured Car Trust Notes unpaid.....	86,213	186,213
Accounts receivable.....	674,544	528,062	Mat. income cts. unpaid....	3,000,000	3,000,000
Material and supplies.....	395,719	330,371	Int. and taxes accrued.....	385,310	368,983
Deferred debit items.....	3,201	782	Accrued depreciation.....	821,988	721,912
Profit and loss.....	6,265,769	6,052,325	Deferred credit items.....	21,178	18,738
Total.....	\$57,354,198	\$56,730,050	Total.....	\$57,354,198	\$56,730,050

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$65,325	\$125,542	Traffic, etc., balances.....	\$178,456	\$124,991
Special deposits.....	378,592		Audited vouchers & wages..	404,458	358,101
Loans and bills receivable..	3,000	3,500	Misc. accts. payable.....		3,197
Traffic, etc., balances.....	282,201	193,932	Matured int. unpaid.....	9,242,195	8,637,915
Agents and conductors.....	150,410	99,036	Matured income certificates		
Misc. accts. receivable.....	238,932	231,594	unpaid.....	3,000,000	3,000,000
Material and supplies.....	395,719	330,371	Matured equip. obligations		
			unpaid.....	86,213	186,213
			Unmatured int. accrued....	270,310	270,983
Total.....	\$1,514,179	\$983,975	Total.....	\$13,181,632	\$12,581,400
Net working capital (debit), June 30.....				\$11,667,453	\$11,597,425

Officers: A. B. Eldredge, *Pres. & Gen. Counsel*, Marquette, Mich.; W. W. Walker, *V-P & Gen. Mgr.*, Duluth, Minn.; George H. Church, *2d V-P & Asst. Treas.*; James Clarke, *Sec.*, New York; W. J. Ellison, *Acting Treas.*; A. E. Delf, *Compt.*; F. W. Kemp, *Aud.*; C. E. Lytle, *Gen. Supt.*, Marquette, Mich.; Jas. Maney, *Gen. Pass. Agt.*; S. R. Lewis, *Gen. Frt. Agt.*; I. H. Harsh, *Pur. Agt.*, Duluth, Minn.

Directors: Isaac G. Ogden, Montreal, Que.; J. W. Sterling, Wm. H. Peck, R. Y. Hebdon, George H. Church, J. O. Bloss, W. A. Bog, F. R. Perry, New York; A. B. Eldredge, Marquette, Mich.; W. W. Walker, Duluth, Minn.; Jas. McNaughton, Calumet, Mich.

Annual meeting, third Thursday in Sept.

Office, Marquette, Mich.

MINERAL RANGE RR (Controlled by Stock Ownership).—Inc. Nov 3, 1871, in Mich.; first section of road opened in Oct, 1873. The road was placed in receiver's hands in 1888, but was restored to the company in Nov, 1889. The Hancock & Calumet RR was acquired under lease on June 1, 1901; the lessee assuming all the liabilities and receiving all the assets of the Hancock & Calumet Co. The Mohawk RR (Mohawk Mine to Gay, 17.50 miles) is owned by the Mohawk Mining Co., and operated by the Mineral Range RR under contract.

Mileage.—Line of road owned: Keweenaw Bay to Riddle Jct., Mich., 35.57 miles; Houghton to Calumet, Mich., 14.41 miles; Belt Line Junc. to Laurium, Mich., 3.00 miles; St. Mary's Junc. to Point Mills, Mich., 9.19 miles; branches to mines, 6.98 miles—total owned, 69.15 miles. Leased: Hancock & Calumet RR, Hancock to Mohawk, Mich., and branches, 30.77 miles. Operated under contract: Mohawk RR, Gay to Mohawk Mine, Mich., 17.50 miles. Trackage rights, 2.64 miles. Total mileage operated, 120.06 miles. Sidings owned, 24.46 miles. Gauge, standard.

Equipment: Locomotives, 29. Cars, passenger, 2; freight, 1,044; service, 14. Total, engines and cars, 1,089.

Capital Stock.—Authorized and issued, \$1,500,000; par, \$100. The Duluth, South Shore & Atlantic Ry Co. owns \$794,200 of the stock. Transfer Agent: Geo. H. Church, 55 Wall St., New York. Dividends have been paid as follows: 1895, 10½%; 1896 and 1897, 7% each; 1898, 3½%; none since.

Bonded Debt.—\$3,000 Main Line General Gold 4s; dated Oct 1, 1886; due Oct 1, 1936. Coupon, \$500, non-interest bearing. Farmers Loan & Trust Co., New York, Trustee. Authorized, \$250,000.

\$599,000 Consolidated Gold 4-5s; dated Jan 1, 1891; due Jan 1, 1931; int. J & J 1, at 55 Wall St., New York, and at office of Canadian Pacific Ry Co., Montreal. Coupon, \$500, etc.; principal may be registered. Trustees: W. R. Shelby, Grand Rapids, and W. A. Briscoe, Norwich, Conn. Subject to call at 105 and interest on six months' notice. The Can. Pac. Ry Co. owns \$254,000 of the bonds, carrying 4% interest, the balance (\$345,000) carry 5% interest. A first lien on 68 miles of road as above. Normal Income Tax deducted from interest.

\$1,000,000 General Gold 4s; dated Jan 1, 1901; due Jan 1, 1951; int. J & J 1, at 55 Wall St., New York. All owned by Canadian Pacific Ry Co.

We will buy, quote or furnish information
MINERAL RANGE RR.—ALL ISSUES

F. J. LISMAN & CO.
 Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

\$325,000 Hancock & Calumet RR Consolidated 5s; dated Jan 1, 1891; due Jan 1, 1931; int. J & J 1, at 55 Wall St., New York. Coupon, \$1,000. Trustees: C. Van Brunt, Boston, and W. A. Briscoe, Norwich, Conn. Authorized issue, \$400,000. Subject to call at 105 and interest. Secured on 30.77 miles, Hancock to Mohawk, Mich., and branches. Normal Income Tax deducted from interest.

Equipment Notes.—There were outstanding on June 30, 1916, \$347,136.79 Series 1, payable in monthly installments to Oct 1, 1920, \$55,469.53 Series 2, payable in quarterly installments to Aug 1, 1918, and \$100,000 Series 3, payable in semi-annual installments to March 1, 1921. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Net Earnings.	Other Income.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	25,053	699,530	746,425	746,156	269	17,529	113,115 (def)	95,317
1911-12.....	34,401	712,057	770,248	683,231	87,017	10,220	109,369 (def)	12,132
1912-13.....	42,392	774,912	844,457	715,847	128,610	4,928	125,931 (sur)	7,607
1913-14.....	38,914	449,301	514,458	483,883	30,575	4,897	111,662 (def)	76,190
1914-15.....	38,837	792,864	847,465	641,282	206,183	6,199	118,431 (sur)	93,951
1915-16.....	33,607	1,015,425	1,073,472	864,980	208,492	7,122	140,930 (sur)	74,684

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$3,317,151	\$3,129,478	Capital stock.....	\$1,500,000	\$1,500,000
Securities owned.....	366,400	366,400	Bonded debt.....	1,927,000	1,927,000
Other investments.....	279,278	264,691	Equipment notes.....	502,606	465,475
Materials and supplies...	113,079	92,125	Current liabilities.....	329,885	243,234
Cash.....	36,098	48,687	Unmatured int. accrued..	1,667	.....
Current accounts.....	153,344	126,507	Accrued taxes.....	20,000	17,000
Deferred debit items.....	349,238	363,282	Accrued depreciation.....	236,939	207,252
			Deferred credit items.....	61	65
			Profit and loss.....	96,430	31,144
Total.....	\$4,614,588	\$4,391,170	Total.....	\$4,614,588	\$4,391,170

Officers: A. B. Eldredge, Pres., Marquette, Mich.; W. W. Walker, V-P & Gen. Mgr., Duluth, Minn.; Jas. McNaughton, V-P, Calumet, Mich.; A. E. Miller, Sec.; W. J. Ellison, Acting Treas.; A. E. Delf, Compt.; F. W. Kemp, Aud., Marquette, Mich.; G. H. Church, Asst. Sec. & Asst. Treas., New York; C. E. Lytle, Gen. Supt., Marquette, Mich.; I. H. Harsh, Pur. Agt., Duluth, Minn.

Directors: A. B. Eldredge, P. W. Phelps, Marquette, Mich.; W. W. Walker, Duluth, Minn.; Jas. McNaughton, J. T. Reeder, Wm. Veale, Calumet, Mich.

Annual meeting, third Thursday in Sept.

General office, Marquette, Mich.

HANCOCK & CALUMET RR (Operated under Lease).—Inc. Jan 14, 1885, in Mich.; road completed in Oct, 1891. Leased to Mineral Range RR as of June 1, 1901; the lessee assuming all the liabilities and acquiring all the assets of this company. Line of road: Hancock to Mohawk, Mich., 20.46 miles; branches, 10.31 miles—total, 30.77 miles. Sidings and spurs, 29.31 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$350,000; par, \$100. Transfer agent, Geo. H. Church, 55 Wall St., New York.

Bonded Debt.—\$325,000 Consolidated 5s; due Jan 1, 1931; for further details, see statement under Mineral Range RR.

General Balance Sheet, June 30, 1916.—Capital stock, \$350,000; bonded debt, \$75,000;

Mineral Range RR lease account, \$302,137; profit and loss, \$302,968—total, \$1,030,105. Contra: Road and equipment, \$955,105; stocks and bonds owned, \$75,000—total, \$1,030,105.

Officers: C. E. Lytle, Pres.; J. G. Reynolds, V-P; F. W. Kemp, Treas.; A. E. Miller, Sec., Marquette, Mich. **Directors:** C. E. Lytle, J. G. Reynolds, A. B. Eldredge, A. E. Miller, Marquette, Mich.; J. T. Reeder, Jas. McNaughton, Calumet, Mich.

Annual meeting, third Thursday in Sept.

MOHAWK RR (Owned by Mohawk Mining Co.).—Line of road: Mohawk Mine to Gay, Mich., 15.84 miles; branches, 1.66 miles—total, 17.50 miles. Gauge, standard. Operated by the Mineral Range RR under lease expiring Dec 15, 1917, at annual rental of \$2,700.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY CO.

(Controlled by Canadian Pacific Ry Co.)

History.—Incorporated June 11, 1888, in Minn.; consolidation and merger of the Minneapolis, Sault Ste. Marie & Atlantic Ry, Minneapolis & St. Croix Ry, Minneapolis & Pacific Ry and the Aberdeen, Bismarck & Northwestern Ry. Various branches were afterward built, and several short lines acquired, and in May, 1904, the Bismarck, Washburn & Great Falls Ry, extending from Bismarck to Underwood, N. D., 58 miles, was formally absorbed.

In Dec, 1905, the line from Thief River Falls, Minn., to Kenmare, N. D., 296.44 miles, was completed and put in operation; and during the fiscal year ended June 30, 1907, an extension from Garrison to Max, N. D., 14 miles, was opened for traffic, and new lines were completed in North Dakota, from Max to Plaza, 37 miles; Flaxton to Ambrose, 51 miles, and from Drake to Max, 40.77 miles. An extension of the Egeland line from Brumbaugh to Armourdale, 11.5 miles, was also placed in operation in 1907. During 1910, the company purchased the Cuyuna Iron Range Ry, comprising 46 miles of railway connecting with the main line at Lawler, Minn. The line from Moose Lake to Plummer, Minn., a distance of about 192 miles, was completed and put in operation in Oct, 1910. The Frederic Branch, connecting with the Brooten-Duluth line at a point near Duluth, providing a short line between the Twin Cities and Duluth, was put in operation Aug. 1, 1912. The line between Drake and Fordville, N. D., 130 miles, construction of which was begun in 1910 and temporarily discontinued on account of crop failures, was put in operation Sept 1, 1912. The line from Ambrose, N. D., to White-tail, Mont., a distance of 85 miles, was put in operation late in 1913. A line from Plaza west to the Missouri River, 33 miles, is under construction.

Belt Ry. Co. of Chicago.—During the year ended June 30, 1913, at a cost of \$240,000, the Company acquired 2,400 shares of the Belt Ry Co. of Chicago, thus placing it on a parity with the twelve other lines interested in that Company. The Belt Ry Co. operates extensive switching lines in the city of Chicago.

Control of Wisconsin Central Ry.—On April 1, 1909, this company acquired, at a cost of \$3,658,337.09, about 51% of the outstanding Com. stock of the Wisconsin Central Ry Co. By agreement with the owners of a majority of the Pfd. shares of that company, an exchange has been effected of Soo Line Leased Line Certificates for Wisconsin Central Pfd. shares, the latter being transferred to the M., St. P. & S. S. M. Ry Co., to become its property during the full term of a 99-year lease, which was made a concurrent part of the transaction. The total outstanding Wisconsin Central Pfd. stock was \$11,265,300, of which there had been deposited and exchanged \$11,176,800 as of June 30, 1916. By virtue of this lease, the Soo Line secures entrance to the cities of Chicago and Milwaukee, and in connection with the Canadian Pacific Ry makes possible through trains from Chicago to Vancouver, Spokane, Seattle and North Pacific Coast points. Since July 1, 1909, the Wisconsin Central lines have been operated as the Chicago Division of the system.

Control.—The Canadian Pacific Ry Co. acquired control of the Minneapolis, St. Paul & Sault Ste. Marie Ry Co. in 1888, and, as of June 30, 1916, owned \$6,361,800 of the Pfd. stock, \$12,723,500 of the Com. stock, together with \$3,993,000 of the First Consolidated Mtge. 4% bonds.

Fairmount & Veblen Ry.—During year ended June 30, 1915, company purchased the railroad and property of the Fairmount & Veblen Ry Co. (see 1915 Railroad Volume, page 976), extending from Fairmount, N. D., to Grenville, S. D., 87.17 miles, and commenced operation of the same July 1, 1915.

Minnesota Northwestern Electric Ry.—During year ended June 30, 1915, company purchased the railroad and railroad property of the Minnesota Northwestern Electric Ry Co., extending northeast from Thief River Falls, Minn., 18.67 miles. The Minnesota Northwestern Electric Ry Co. will continue to operate the property under lease from the Soo Line.

EQUIPMENT OWNED, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	320	315	312	Freight Cars—			
Passenger Cars—				Box	12,374	12,861	13,428
First class coaches.....	72	72	72	Caboose	169	171	171
Second class coaches.....	31	31	31	Flat	1,354	1,375	1,377
Combination	15	15	14	Gondola	27	28	29
Sleepers and parlor.....	44	45	45	Ore	1,102	908	913
Tourist	16	16	16	Stock	360	368	378
Dining and cafe.....	11	11	11	Refrigerator	263	264	264
Observation	8	8	8	Charcoal	8	8	8
Cafe observation	1	1	1	Furniture	4	4	4
Baggage, mail & express...	66	67	61	Automobile	200	100	100
Official	4	4	4	Vegetable	200	200	200
Gasoline motor	2	2	1				
				Total.....	16,061	16,287	16,872
				Service cars.....	375	369	366
Total.....	270	272	264	Total engines and cars	17,026	17,243	17,814

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Sault Ste. Marie, Mich., to Minneapolis, Minn.....	494.27	
Minneapolis, Minn., to Portal, N. D.....	546.20	
Thief River Falls, Minn., to Kenmare, N. D.....	296.44	
Glenwood to Noyes, Minn.....	265.05	
Fordville to Drake, N. D.....	130.95	
Hankinson to Bismarck, N. D.....	214.18	
Bismarck to Max, N. D.....	90.49	
Wishek, N. D., to Pollock, S. D.....	70.32	
Brooten to Duluth, Minn.....	187.83	
Moose Lake to Plummer, Minn.....	192.57	
Flaxton to Whitetail, N. D.....	136.91	
Drake to Plaza, N. D.....	83.62	
Dresser Junc. to Boylston Junc., Wis.....	96.80	
Barron to Ridgeland, Wis.....	18.52	
Cameron to Reserve, Wis.....	41.46	
Rex to Meades Quarry, Mich.....	11.74	
Rapid River to Eben Junction, Mich.....	30.54	
Egeland to Armourdale, N. D.....	21.88	
Prairie Junc. to Sanish, N. D.....	32.80	
Fairmount, N. D., to Greenville, S. D.....	87.17	
Cardigan Junction to St. Paul, Minn.....	8.14	
Lawler Junc. to Cuyuna, Minn.....	36.06	
Summit Junction to St. Croix Falls, Wis.....	2.04	
Tony Branch, and branch to Gladstone Coal Docks, Mich.....	3.74	
Shoreham to Camden Place, Minn.....	2.67	
Range Junc. to Riverton, Minn.....	5.48	
Iron Hub Junc. to Iron Mt. Mine.....	8.21	
Sundry Branches.....	16.50	
Sundry Spur Lines.....	6.68	3,139.26
Trackage Rights —Over terminal properties at Minneapolis, St. Paul, Sault Ste. Marie, Ironton, Duluth and Superior.....		29.91
Leased Lines —Wisconsin Central Ry. including trackage rights (operated as Chicago Division).....		1,127.46
Total	4,296.63	
Less trackage used jointly by Chicago Div. and Soo Line.....	68.26	
Total operated, June 30, 1916	4,228.37	
Lines Owned but not Operated —Leased to Minnesota Northwestern Electric Ry; Thief River Falls to Goodridge, Minn.....		18.67

Gauge, standard. Rail, steel, 60 to 85 lbs. Second track owned, 13.44 miles. Side and other tracks owned, 650.02.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$63,000,000 (increased from \$42,000,000 as of Sept. 15, 1914), consisting of \$42,000,000 Com. and \$21,000,000 7% non-cumulative Pfd.; par, \$100; outstanding, as of June 30, 1916: \$25,206,800 Com. and \$12,603,400 Pfd. Pfd. stock is entitled to share pro rata with Com. stock in any dividends in excess of 7%.

As of June 30, 1916, the Canadian Pacific Ry Co. owned \$6,361,800 of the Pfd. and \$12,723,500 of the Com. stock. Transfer Agent: Hebden, Bog & Molineux, New York. Registrar: Central Trust Co., New York. Listed on New York, Montreal and Toronto Stock Exchanges.

Dividends have been paid as follows: On Pfd. 7% per annum, semi-annually, A & O 15, since 1903. On Com.: 2% in 1903; 4% in years 1904 to 1907, inclusive; 6% each in years 1908 and 1909, and at the rate of 7% per annum since. Payments are made semi-annually A & O 15, by check.

LEASED LINE CERTIFICATES.

4% Leased Line Certificates.—Authorized, \$12,500,000; outstanding, June 30, 1916, \$11,176,800; par, \$100. In March, 1909, company agreed to issue its "Leased Line Stock Certificates," at par, in exchange for shares of Pfd. stock of the Wisconsin Central Ry Co. Certificates are issued under an Agreement of Exchange for Wisconsin Central Ry Pfd. stock, dated April 1, 1909, made between the Minneapolis, St. Paul & Sault Ste. Marie Ry, the Wisconsin Central Ry and Jules S. Bache, Newman Erb, N. W. Jordan and J. Augustus Barnard, a committee, and the Bank of Montreal. Under this agreement, the Pfd. stock of Wisconsin Central Ry was exchangeable for Leased Line Certificates, at any time within two years from July 1, 1909, upon payment of a penalty of \$2 per share, and at any time after the expiration of said two years only on such conditions as fixed by the Minneapolis, St. Paul & Sault Ste. Marie Ry Co.

By the terms of these certificates, the M., St. P. & S. S. M. Ry Co. obligates itself to pay to the holders of such certificates 4% per annum, payable semi-annually, A & O 1, at Bank of Montreal, New York, Trustee, and to pay all taxes, liens or assessments of any description which might be levied, or which might accrue upon the Wisconsin Central Pfd. stock held by the trustee. The agreement remains in force until and includ-

ing April 1, 2008. The M., St. P. & S. S. M. Ry Co. covenants and agrees that during the term of the agreement, it will continue to hold and vote the said Pfd. shares in accordance therewith, and will not alienate, pledge or part with the same to any other party or parties than the owners of the certificates issued, and that it will not vote said shares, nor permit same to be voted at any stockholders' meeting of the Wisconsin Central Ry in any manner, as to cause or effect a rescission or breach of any covenant contained in the lease made April 1, 1909, between the M., St. P. & S. S. M. Ry Co. and the Wisconsin Central Ry Co., or vote the shares in any manner so as to permit the issue of any bonded obligations for the purpose of providing money to pay maintenance and operating expenses, taxes or fixed charges, or to discharge floating indebtedness created for any such purpose. The certificates are secured by pledge with the Bank of Montreal of the shares so exchanged. Transfer Agent: Bank of Montreal, New York. Registrar: Empire Trust Co., New York. Listed on New York and London Stock Exchanges.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Pfd. stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6.....	2,020	\$24,829	53.7	68.5	\$3,456	46.3	46.68	\$6,930	42.1	19.84	328
1907-8.....	2,304	24,027	61.6	57.9	3,646	38.4	23.82	7,292	33.6	9.00	308
1908-9.....	2,360	24,765	59.7	59.6	3,559	40.3	30.16	7,118	35.7	11.58	354
1909-10.....	2,461	25,061	53.8	63.9	4,230	46.2	42.27	8,461	42.1	17.97	378
1910-11.....	2,639	25,066	63.3	58.4	3,947	36.7	17.58	7,893	32.1	5.29	328
1911-12.....	2,741	24,906	57.0	62.4	4,598	43.0	33.52	9,196	38.5	13.56	395
1912-13.....	2,915	24,302	52.6	62.7	4,324	47.4	43.86	8,647	43.4	18.43	422
1913-14.....	2,982	25,433	57.4	60.8	4,226	42.6	22.64	8,453	38.1	7.82	404
1914-15.....	3,044	25,464	58.7	60.9	4,140	41.3	23.60	8,281	36.6	8.30	396
1915-16.....	3,148	24,310	53.0	63.4	4,004	47.0	48.95	8,007	43.3	20.98	463

BONDED DEBT.—TOTAL OUTSTANDING, \$71,435,250, AS OF JUNE 30, 1916.

(1) \$59,500,000 First Consolidated Gold Bonds (\$56,863,000 4s and \$2,637,000 5s); dated July 1, 1888; due July 1, 1938; int. J & J 1, at Bank of Montreal, N. Y., London, and Montreal. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized issue, \$21,000,000 for first 800 miles of road and \$20,000 per mile on additional mileage. Interest guaranteed by endorsement by Canadian Pacific Ry Co. (which owns \$3,993,000 of the issue) but any advances that may be made for that purpose must be repaid with interest at rate of 5% per annum. A direct lien on entire property owned, subject to the underlying bonds described in the two following paragraphs, to retire which, sufficient bonds of this issue are reserved. The bonds are additionally secured by pledge with the Trustee of \$1,864,000 M., S. S. M. & A. Ry First 4s and \$4,004,000 Minneapolis & Pacific Ry First 4s. As of June 30, 1916, the bonds were a mortgage on 3,157.93 miles of road, subject to the prior liens described in paragraphs 2 and 3. Listed on New York and London Exchanges. Interest paid without deduction for Normal Income Tax.

(2) \$8,136,000 Minn., Sault Ste. Marie & Atlantic Ry First 4s; dated Jan 1, 1886; due Jan 1, 1926; int. J & J 1, at Bank of Montreal, New York, and Montreal. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$10,000,000, of which \$1,864,000 are pledged under the Consolidated Mtge. described in paragraph 1. A first lien on 500.05 miles, Minneapolis to Sault Ste. Marie and branches, being prior to the Consolidated Mtge. bonds described in the preceding paragraph. Interest guaranteed by endorsement, by Canadian Pacific Ry Co. in consideration of the reduction of the interest rate from 5% to 4%. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) \$286,000 Minneapolis & Pacific Ry First Gold 4s; dated Jan 1, 1886; due Jan 1, 1936; int. J & J 1, at Bank of Montreal, New York, and Montreal. Authorized and issued, \$4,290,000, of which \$4,004,000 are pledged under the Consolidated Mtge. described in paragraph 1. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on 286.7 miles of road, Minneapolis, Minn., to Boynton, N. D., being prior to the Consolidated Mtge. bonds described above. Interest guaranteed, by endorsement, by Canadian Pacific Ry Co. in consideration of the reduction of interest rate from 5% to 4%. Normal Income Tax deducted from interest.

(4) **\$3,500,000 Second Gold 4s**; dated Jan 2, 1899; due Jan 1, 1949; int. J & J 1, at Bank of Montreal, New York and Montreal. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized issue, \$5,000,000; balance reserved for extensions and improvements. Secured upon the same property as the Consolidated Mtge. bonds, but subject thereto. Interest guaranteed by Canadian Pacific Ry Co. Interest paid without deduction for Normal Income Tax.

(5) **\$13,250 Fairmount & Veblen Ry Second 6s**; dated April 1, 1913; due April 1, 1928; int. (non-cumulative), payable Aug 1, each year, if earned, at office of company. Denomination, \$50 and \$200. Union Mortgage & Loan Co., Eau Claire, Wis., Trustee. Subject to call at par without interest on any Aug 1 before maturity.

EQUIPMENT TRUST OBLIGATIONS.—TOTAL, \$5,093,000, AS OF JUNE 30, 1916.

\$207,000 Equipment Trust 5s. Series A; dated Jan 3, 1907; due \$96,000 semi-annually to July 1, 1916, inclusive, and \$111,000 on Jan 1, 1917; int. J & J 1, at agency of Bank of Montreal, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Original issue, \$1,935,000, of which \$1,728,000 redeemed to June 30, 1916. Subject to call as a whole or in part at par and interest, on any interest date on three weeks' notice. Secured on 63 passenger cars, 1,225 freight cars, 50 locomotives and 1 steam wrecker. Interest paid without deduction for Normal Income Tax.

\$488,000 Equipment Trust 4½s, Series B; dated April 1, 1910; due \$61,000 semi-annually to April 1, 1920; int. A & O 1, at agency of Bank of Montreal, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Original issue, \$1,220,000, of which \$732,000 redeemed to June 30, 1916. Secured on 500 ore cars, 300 stock cars, 900 box cars and 100 automobile cars, costing \$1,646,630. Interest paid without deduction for Normal Income Tax.

\$600,000 Equipment Trust 4½s, Series C; dated March 1, 1911; due \$60,000 semi-annually to March 1, 1921; int. M & S 1, at agency of Bank of Montreal, New York. Central Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$1,190,000, of which \$590,000 redeemed to June 30, 1916. Secured on equipment costing \$1,358,866; consisting of 15 consolidation freight locomotives, 16 passenger locomotives, 35 steel passenger cars, 35 cabooses and 2 steam wrecking cranes. Interest paid without deduction for Normal Income Tax.

\$612,000 Equipment Gold 4½s, Series D; dated June 1, 1912; due \$51,000 semi-annually to June 1, 1922; int. J & D 1, at agency of Bank of Montreal, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Original issue, \$1,020,000, of which \$408,000 redeemed to June 30, 1916. Secured on equipment costing \$1,278,703.21 (of which \$258,703.21 paid in cash), consisting of 9 locomotives, 6 passenger cars, 750 box cars, 100 refrigerator and 200 vegetable cars. Interest paid without deduction for Normal Income Tax.

\$2,226,000 Equipment Gold 4½s, Series E; dated Jan 1, 1913; due \$159,000 semi-annually to Jan 1, 1923; int. J & J 1, at agency of Bank of Montreal, New York. Coupon, \$1,000. Guaranty Trust Co., New York, Trustee. Original issue, \$3,180,000, of which \$954,000 redeemed to June 30, 1916. Secured on equipment costing \$3,806,657, consisting of 25 locomotives, 49 steel passenger cars, 1,700 freight cars, 300 ore cars, 20 cabooses, and 200 ballast cars. First publicly offered in Jan, 1913, at par and interest. Interest paid without deduction for Normal Income Tax.

\$960,000 Equipment Trust 5% Certificates, Series F; dated Dec 1, 1913; due \$64,000 semi-annually from Dec 1, 1916, to Dec 1, 1923, inclusive; int. J & D 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$1,280,000, of which \$320,000 retired to June 30, 1916. Secured on the following equipment costing 15% in excess of the issue: 10 locomotives, 1,050 steel frame box and all-steel ore cars and 10 passenger cars. The Trustee holds title to all equipment in trust for the certificate holders until all the certificates with accrued interest have been paid. Normal Income Tax deducted from interest.

EQUIPMENT TRUSTS ISSUED SINCE JUNE 30, 1916.

\$1,500,000 Equipment Trust 4½% Gold Notes, Series G; dated Nov 15, 1916; due \$75,000 semi-annually, May 15, 1917, to Nov 15, 1926, inclusive; int. M & N 15, in New York. Coupon, \$1,000. Empire Trust Co., New York, Trustee. Original issue, \$1,500,000. Secured on the following equipment: 800 box cars, 200 automobile cars and 250 ore cars, costing about 15% in excess of the amount of notes. First publicly offered (\$1,500,000) in Nov, 1916.

TRAFFIC STATISTICS ("SOO" PROPER), YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average milage operated.....	3,148	3,044	2,982	2,915	2,740	2,638
Passengers carried.....	2,499,459	2,459,808	2,554,702	2,248,502	1,930,486	1,846,822
Passengers carried 1 mile.....	215,945,387	187,898,734	201,701,638	198,188,238	168,920,156	156,655,913
Av. rate per pass. per mile....	1.97 cts.	2.02 cts.	2.10 cts.	2.30 cts.	2.29 cts.	2.37 cts.
Tons freight carried.....	9,322,849	7,312,335	7,203,034	7,761,407	6,200,764	5,012,786
Tons carried 1 mile.....	*2,182,326	*1,525,833	*1,620,174	*2,072,932	*1,652,831	*1,070,804
Aver. rate per ton per mile....	0.773 ct.	0.824 ct.	0.788 ct.	0.740 ct.	0.722 ct.	0.815 ct.
Av. rev. tons per train mile....	463	396	404	422	395	328
Traffic density per mile:						
Passengers.....	68,590	61,736	70,649	67,978	61,635	59,372
Freight.....	693,163	501,827	543,249	711,014	603,085	405,829
Gross earnings per mile.....	\$7,243	\$5,854	\$6,276	\$7,192	\$6,119	\$4,858
Net earnings per mile.....	\$3,381	\$2,220	\$2,182	\$3,144	\$2,170	\$1,764
% expenses to earnings.....	53.3%	62.1%	65.2%	56.5%	56.0%	63.8%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT ("SOO" PROPER), YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscellaneous. Tons.
1909-10.....	1,752,168	158,333	657,740	1,697,507	1,126,991
1910-11.....	1,137,785	123,428	805,832	1,836,513	1,109,228
1911-12.....	1,535,413	128,903	1,369,027	1,780,795	1,386,626
1912-13.....	2,331,310	141,193	1,437,760	2,144,974	1,706,170
1913-14.....	2,035,695	165,963	1,534,681	2,254,272	1,212,423
1914-15.....	1,931,109	188,749	1,964,049	2,157,381	1,071,097
1915-16.....	2,952,828	208,504	2,501,203	2,354,587	1,305,727

COMBINED INCOME ACCOUNT, INCLUDING CHICAGO DIV., YEARS ENDED JUNE 30.

	Soo Line. 1915-16.	Chicago Division. 1915-16.	1915-16.	Entire System. 1915-16.	1913-14.
Gross earnings.....	\$22,804,825	\$12,205,239	\$35,010,064	\$27,763,225	\$29,306,223
Operating expenses.....	12,160,318	6,920,750	19,081,068	17,811,374	19,354,259
Net earnings.....	\$10,644,507	\$5,284,489	\$15,928,996	\$9,951,851	\$9,951,964
Income from other sources.....	947,416	51,846	999,262	1,105,246	1,129,953
Total income.....	\$11,591,923	\$5,336,335	\$16,928,258	\$11,057,097	\$11,081,917
Fixed charges, taxes, etc.....	\$6,422,347	3,279,477	8,701,824	7,946,361	7,710,719
Surplus income.....	\$5,169,576	\$2,056,858	\$8,226,434	\$3,110,736	\$3,371,198

INCOME ACCOUNT ("SOO" PROPER), YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$16,873,152	\$12,576,374	\$12,764,423	\$15,330,648	\$11,934,791	\$8,726,607
Passenger.....	4,259,209	3,810,891	4,436,911	4,564,256	3,872,488	3,190,564
Mail.....	471,933	431,930	391,771	370,353	380,004	367,337
Express.....	368,763	328,948	343,134	370,762	300,609	266,400
Miscellaneous.....	831,768	669,712	781,450	332,535	282,808	268,279
Total.....	\$22,804,825	\$17,817,855	\$18,717,689	\$20,968,554	\$16,770,700	\$12,819,187
Expenses—						
Maint. way & structures.....	\$2,117,844	\$2,096,307	\$2,405,187	\$2,292,993	\$1,697,402	\$1,427,664
Maintenance of equipment.....	2,867,740	2,724,036	3,160,909	2,603,669	2,027,240	1,817,106
Traffic.....	370,749	337,332	375,815	357,518	295,361	286,770
Transportation.....	6,263,033	5,495,980	5,755,346	6,090,411	4,985,876	4,326,936
General and misc. expenses.....	540,952	405,939	511,971	458,418	336,565	304,688
Total.....	\$12,160,318	\$11,059,594	\$12,209,228	\$11,803,009	\$9,342,444	\$8,163,164
Net operating revenue.....	\$10,644,507	\$6,758,261	\$6,508,461	\$9,165,545	\$7,428,256	\$4,656,023
Outside operations (net).....	*	*	*	148,912	91,021	103,890
Net revenue.....	\$10,644,507	\$6,758,261	\$6,508,461	\$9,314,457	\$7,519,277	\$4,759,913
Less—taxes.....	1,537,712	1,135,439	1,182,367	1,298,967	1,123,135	839,306
Operating income.....	\$9,106,795	\$5,622,822	\$5,326,094	\$8,015,490	\$6,396,142	\$3,920,607
Other income.....	947,416	1,043,965	1,083,244	871,051	1,058,236	913,204
Total income.....	\$10,054,211	\$6,666,787	\$6,409,338	\$8,886,541	\$7,454,378	\$4,833,811
Deductions—						
Interest on bonds.....	\$2,882,790	\$2,795,289	\$2,639,029	\$2,506,280	\$2,507,440	\$2,316,864
Interest on equip. notes.....	253,319	299,109	316,899	244,095	152,415	130,755
Rentals of terminals.....	301,632	151,601	153,144	162,926	124,396	109,049
Int. on leased line cert.....	446,894	446,784	446,764	445,824	445,837	445,716
Total charges.....	\$3,884,635	\$3,692,783	\$3,555,836	\$3,359,125	\$3,230,088	\$3,002,384
Surplus after charges.....	\$6,169,576	\$2,974,004	\$2,853,502	\$5,527,416	\$4,224,290	\$1,831,427
Dividends on Pfd. (7%).....	\$82,238	\$82,238	\$82,238	\$82,238	\$805,679	\$729,120
Dividends on Common.....	1,764,476	1,764,476	1,764,476	1,764,476	1,611,358	1,458,240
Total.....	\$2,646,714	\$2,646,714	\$2,646,714	\$2,646,714	\$2,417,037	\$2,187,360
Surplus after dividends.....	\$3,522,862	\$327,290	\$206,788	\$2,880,702	\$1,807,253	(d.) \$355,933

* Included in other accounts.

Profit and Loss Account, year ended June 30, 1916.—Balance, surplus, June 30, 1915, \$14,750,596; surplus for year 1915-16 (before deducting dividends), \$6,169,576; profit from sale of real estate, \$14,775; profit from sale of scrap from equipment destroyed, \$15,948—total, \$20,980,894. Deduct: Pfd. dividends (7%), \$882,238; Common dividends (7%), \$1,764,476; extinguishment of discount on bonds and equipment notes, \$35,269; loss on retired road and equipment, \$159,796; uncollectible accounts written off, \$4,146—total, \$2,845,925. Balance, surplus, June 30, 1916, \$18,134,969.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	1914.	1913.	1912.
Property investment.....	*\$115,693,744	\$115,589,722	\$113,635,292	\$111,140,126	\$104,170,716
Misc. physical property.....	595,436	271,952	.....	.....	.....
Securities of affiliated cos.....	5,752,572	5,680,437	5,453,528	5,158,528	4,677,311
Other investments.....	2,262,335	2,429,553	1,980,983	730,481	765,337
Cash.....	6,735,352	6,048,447	4,479,428	3,357,525	5,271,256
Securities in treasury.....	.....	.....	.....	2,699,700	18,700
Traffic and car service balances.....	357,519	149,522	291,601	413,042	573,377
Agents and conductors.....	1,507,139	1,225,403	1,210,475	1,215,871	1,315,977
Misc. accounts and bills rec.....	923,315	774,817	867,387	889,481	929,798
Materials and supplies.....	2,313,526	2,027,998	2,841,486	3,399,180	2,767,846
Accrued income not due.....	132,570	133,625	128,782	123,951	123,508
Deferred debit items.....	2,472,113	2,122,042	2,244,126	2,449,664	2,103,782
Special equipment deposit.....	.....	.....	748,084	908,934	1,254,561
Total.....	\$138,745,601	\$136,453,518	\$133,931,173	\$132,486,483	\$123,972,167
Liabilities—					
Common stock.....	\$25,206,800	\$25,206,800	\$25,206,800	\$25,206,800	\$25,206,800
Preferred stock.....	12,603,400	12,603,400	12,603,400	12,603,400	12,603,400
Bonded debt.....	71,435,250	71,436,450	68,785,000	66,838,000	64,215,000
Equipment trusts.....	5,093,000	6,075,000	7,057,000	6,695,000	4,051,000
Traffic balances.....	295,834	322,017	215,655	186,527	204,819
Vouchers and payrolls.....	2,305,321	2,531,436	2,871,635	3,863,275	3,488,714
Miscellaneous accounts.....	1,120,272	491,940	306,068	264,330	378,985
Interest and dividends unpaid.....	1,462,697	2,139,686	1,390,585	1,308,197	1,242,745
Accrued liabilities.....	742,982	549,946	643,287	748,506	600,583
Operating reserve.....	180,901	189,034	189,882	213,314	241,125
Deferred credit items.....	164,173	157,213	84,971	90,665	31,650
Profit and loss.....	18,134,969	14,750,596	14,576,890	14,468,468	11,707,346
Total.....	\$138,745,601	\$136,453,518	\$133,931,173	\$132,486,483	\$123,972,167

* Property investment: Road, \$97,963,732; equipment, \$21,168,285—total, \$119,132,017; less reserve for accrued depreciation, \$3,438,273—\$115,693,744.

Contingent Liabilities.—As joint maker with the Central Terminal Ry Co. of Illinois, of bonds secured by mortgage on property of the Central Terminal Ry Co., \$6,000,000; 4% Leased Line Certificates of the Minneapolis, St. Paul & Sault Ste. Marie Ry Co., issued in exchange for preferred stock of the Wisconsin Central Ry Co., held therefor, \$11,176,800.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$6,735,331	\$6,048,447	Traffic, etc., balances.....	\$295,833	\$322,017
Traffic, etc., balances.....	357,519	149,522	Audited vouchers and wages..	2,305,321	2,531,436
Due from agents.....	1,507,139	1,225,403	Misc. accounts & bills payable	1,120,272	491,940
Misc. accts. and bills receiv.....	923,315	774,817	Mat. int. and divs. unpaid....	1,462,697	2,139,687
Materials and supplies.....	2,313,526	2,027,998	Unmatured interest accrued..	132,543	132,819
Accrued income not due.....	132,570	133,625			
Total.....	\$11,969,400	\$10,359,812	Total.....	\$5,316,666	\$5,617,899
Net working capital, June 30.....				\$6,652,734	\$4,741,913

Officers: Edmund Pennington, *Pres.*; W. L. Martin, *V-P & Traf. Mgr.*; G. W. Webster, *Sec.*; E. S. McPherson, *Asst. Sec.*, Minneapolis, Minn.; W. H. Peck, *Asst. Sec.*, New York; E. F. Tremayne, *Asst. Sec.*, London, Eng.; C. F. Clement, *Treas.*; G. R. Huntington, *Gen. Mgr.*; C. W. Gardner, *Compt.*; A. H. Bright, *Gen. Counsel*; E. T. Stone, *Pur. Agt.*, Minneapolis, Minn.

Directors: Lord Shaughnessy, Richard B. Angus, Isaac G. Ogden, Montreal, Que.; Horace Lowry, C. S. Pillsbury, E. Pennington, Alfred H. Bright, W. L. Martin, G. R. Newell, O. C. Wyman, Minneapolis, Minn.; E. A. Young, St. Paul, Minn.

Annual meeting, third Tuesday in Sept.

General office, Minneapolis, Minn.

CENTRAL TERMINAL RY (Controlled by M., St. P. & S. S. M. Ry Co.).—Inc. May 27, 1911, in Ill., to build a railroad from Forest Park to Chicago, Ill., with freight terminals at latter point, which were completed and put in operation April 1, 1914. Terminal property embraces a tract of land, one block wide, on the west side of the Chicago River, in Chicago, Ill. Property is made available by a contract with the

Baltimore & Ohio Chicago Terminal RR Co. for the use of that company's tracks to a connection with the M., St. P. & S. S. M. Ry Co.'s Chicago Division.

Capital Stock.—Authorized, \$2,000,000; paid in, \$1,380,000; par, \$100. All owned by Minneapolis, St. Paul & Sault Ste. Marie Ry Co.

Bonded Debt.—\$6,000,000 **Chicago Terminal First Gold Joint 4s**; dated Nov 1, 1911; due Nov 1, 1941; int. M & N 1, in New York and London. Coupon, \$1,000; principal may be registered, and registered, \$1,000 (exchangeable for coupon bonds), and \$5,000. Guaranty Trust Co., New York Trustee. Authorized issue, \$20,000,000. The unissued bonds are reserved for terminal extensions and improvements, at not exceeding 80% of cost. Subject to call on any interest date since May 1, 1916, as a whole at 105 and interest on 90 days' notice, and in part by lot for sinking fund at 102½ and interest. Sinking fund, beginning in 1916, sufficient to retire at or before maturity all bonds issued. Bonds must be called for redemption at 102½ each year beginning 1916, if not obtainable in the open market at that price or lower. These bonds are a direct, joint and several obligation of the Minneapolis, St. Paul & Sault Ste. Marie Ry Co. and the Central Terminal Ry Co., secured by direct first mortgage on the latter company's railway terminals at Chicago. Listed on the New York Stock Exchange. First publicly offered (\$6,000,000) in Nov, 1911, at 96½ and interest. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Earnings: Rents, \$315,973; interest and discount, \$8,982—total, \$324,955. Expenses: Interest on bonds, \$238,590; extinguished discount on bonds, \$17,640; taxes, \$43,890; general expenses, \$18,474—total, \$318,594. Surplus for year, \$6,361.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Property investment.....	\$6,309,549	\$6,298,179		Capital stock.....	\$2,000,000	\$2,000,000	
Cash on hand.....	340,704	434,304		Bonded debt.....	6,000,000	6,000,000	
Securities in treasury...	620,000	620,000		Vouchers & accts. payable.	82,558	33,396	
Miscellaneous accounts receivable.....	51,774	15,020		Accrued int. and taxes...	46,390	40,245	
Sinking fund.....	135,405	.....					
Unextinguished disc. on bonds.....	445,740	474,000					
Profit and loss.....	225,776	232,137					
Total.....	\$8,128,948	\$8,073,640		Total.....	\$8,128,948	\$8,073,640	

Officers: E. Pennington, Pres., Minneapolis; T. O. Bunch, V-P, Chicago; J. E. Westlake, V-P; E. S. McPherson, Sec., Minneapolis; F. B. Martin, Asst. Sec., Chicago; H. N. Paist, Treas.; C. W. Gardner, Comp., Minneapolis. **Directors:** E. Pennington, Henry B. Dike, J. E. Westlake, Minneapolis, Minn.; Chas. E. Vroman, Frank B. Martin, T. O. Bunch, W. A. Kittermaster, Chicago, Ill.

Annual meeting, second Wednesday in Oct.

General office, Chicago, Ill.

WISCONSIN CENTRAL RAILWAY CO.

("SOO LINE," CHICAGO DIVISION.)

(Controlled by M., St. P. & S. S. M. Ry Co.)

History.—Incorporated Dec 27, 1897, in Wis.; successor, under plan of reorganization, as of July, 1899, to the properties of the Wisconsin Central Co., Wisconsin Central RR, Packwaukee & Mantello RR, Chicago, Wisconsin & Minnesota RR Co., Milwaukee & Lake Winnebago RR, and Central Car Co. Purchased the Marshfield & Southeastern RR, 33 miles, on May 1, 1901.

In July, 1906, the company acquired by deed all the property and franchises of the Lake Superior & Southeastern RR Co. and the Owen & Northern Ry Co., companies organized to build an extension from Owen through Ladysmith to Superior and Duluth, a distance of 160.5 miles. The line from Owen to Ladysmith, 45.5 miles, was built under the charter of the Owen & Northern Ry Co., and was completed for operation in Aug, 1906; the line from Ladysmith to Superior and Duluth, built under the charter of the Lake Superior & Southeastern RR was put in operation Jan 4, 1909. As of Jan 29, 1910, the property of the Abbottsford & North Eastern RR, the entire capital stock and outstanding bonds of which had for some years been owned, was formally conveyed to the Wisconsin Central Ry.

Control.—In Feb, 1909, the Minneapolis, St. Paul & Sault Ste. Marie Ry acquired a majority of the common stock of this company and, as of April 1, 1909, took over the

operation of its properties under 99-year lease. Since July 1, 1909, the Wisconsin Central lines have been operated as the Chicago Division of the system.

MILEAGE, AS OF JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Main Line: Chicago, Ill., to Withrow, Minn.....	423.68	
Cylon to Downing, Wis. (old Line).....	14.92	
Cornelian Junc. to Trout Brook Junc., Minn. (old Line).....	17.99	
Spencer to Ashland, Wis.....	145.88	
Abbotsford to Owen, Wis.....	12.46	
Portage Branch: Stevens Point to Portage, Wis.....	70.75	
Ladysmith Branch: Owen to Superior, Wis.....	153.42	
Manitowoc Branch: Neenah to Manitowoc, Wis.....	38.56	
Penokee Branch: Mellen to Bessemer, Mich.....	33.77	
Nekoosa Branch: Marshfield to Nekoosa, Wis.....	32.61	
Marshfield Branch: Marshfield to Greenwood, Wis.....	22.42	
Abbotsford Branch: Abbotsford to Goodrich, Wis.....	25.39	
Sundry other branches.....	27.51	
Other tracks.....	3.53	1,020.89
Trackage Rights —Chicago, Mil. & St. Paul Ry: Milwaukee to Rugby Junc., etc.....	37.60	
Balt. & Ohio C. T. RR: Grand Central Sta., Chicago to Madison St.....	7.85	
Minneapolis, St. P. & S. S. M. Ry: Withrow to Cardigan Junc.....	11.92	
Minneapolis, St. P. & S. S. M. Ry: Minn., St. Paul, Duluth and Superior Terminals.....	49.20	106.57

Total operated..... 1,127.46

Gauge, standard. Rail (steel), 60 to 85 lbs. Second track, 22.24 miles. Sidings and spurs owned, 425.11 miles.

On the Manitowoc Branch, 15.72 miles, from Menasha to Hilbert Junction, is owned jointly by this company and the Chicago, Milwaukee & St. Paul Ry. Co.; also 1.15 miles of main line at Chippewa Falls and 0.50 mile on Eau Claire Branch.

Equipment, June 30, 1916.—Locomotives, 196. Passenger service cars, 117; baggage, mail and express, 43; official, 3; milk, 7—total 170. Freight cars—box, 6,172; ore, 873; gondola, 43; flat, 836; caboose, 132; refrigerator, 156; stock, 144—total, 8,356. Service and ballast cars, 541. Total engines and cars, 9,263.

CAPITAL STOCK AND DIVIDENDS.

Authorized and issued, \$17,500,000 Com. and \$12,500,000 4% non-cumulative Pfd.; outstanding, \$16,119,600 Com. and \$11,265,300 Pfd.; in treasury, \$1,380,400 Com. and \$1,234,700 Pfd.; par, \$100. After 4% dividends have been paid on both classes of stock in any year the stocks participate equally in any further distribution. Pfd. stock has the right to elect a majority of directors whenever, for two successive years, 4% dividends shall not have been paid in cash upon the stock. Transfer Agent: Hebden, Bog & Molineux, New York. Registrar: Empire Trust Co., New York.

The Minn., St. Paul & Sault Ste. Marie Ry Co. owns a majority of the Com. stock, and has issued its Leased Line Certificates in exchange for the Wisconsin Central Pfd. shares. These Leased Line Certificates bear interest at the rate of 4% per annum, payable semi-annually, April 1 and Oct 1, subject to cancellation on or before April 1, 2008, by return of Wisconsin Central Ry Pfd. stock; all but \$88,500 of the Pfd. stock has been thus exchanged. Com. stock listed on New York Stock Exchange.

Dividends on Pfd. stock have been paid as follows: 1% each, Dec 23, 1908, March 11, 1909, July 15 and Oct 15, 1909; 2% each, June 15 and Oct 1, 1910, April and Oct, 1911, 1912, 1913, 1914, 1915 and 1916.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Pfd. stock out- standing per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7....	1,018	\$31,446	64.3	55.4	\$11,068	35.7	9.44	\$15,862	29.8	3.79	308
1907-8....	1,023	33,675	69.7	51.4	11,014	30.3	3.12	15,785	24.2	....	291
1908-9....	976	37,176	69.2	52.5	11,544	30.8	3.98	16,545	24.8	....	287
1909-10....	1,078	34,554	65.4	55.6	10,452	34.6	7.43	14,973	27.3	1.16	354
1910-11....	1,086	33,860	76.8	46.9	10,345	23.2	....	14,868	....	....	340
1911-12....	1,091	36,854	69.9	51.7	10,327	30.1	4.5	14,800	25.4	0.33	446
1912-13....	1,092	36,067	66.2	53.0	10,318	33.8	9.74	14,786	29.6	3.98	470
1913-14....	1,123	36,017	70.5	52.1	10,033	29.5	4.59	14,373	25.2	0.41	464
1914-15....	1,120	36,663	74.0	50.5	10,058	26.0	1.21	14,393	21.5	....	456
1915-16....	1,124	35,509	63.3	57.2	10,022	36.7	18.26	14,341	33.0	9.96	539

BONDED DEBT.—TOTAL, \$42,245,000, AS OF JUNE 30, 1916, INCLUDING \$4,048,000 BONDS HELD IN TREASURY OR PLEDGED.

(1) \$23,517,000 First General Gold 4s; dated July 13, 1899; due July 1, 1949; int. J & J 1, at Bank of Montreal, New York. Coupon, \$1,000; principal may be registered. United States Trust Co., and John A. Stewart, New York, Trustees. Authorized issue, \$27,000,000, of which \$25,481,000 have been issued; \$1,964,000 having been purchased for sinking fund and cancelled. Of the remainder, sufficient are reserved to retire the prior lien bonds described in the three following paragraphs, and the balance for improvements, equipment, etc. On June 30, 1916, \$2,000 of the issue was held in the treasury. Secured by a first lien on 830.84 miles of road. Listed on New York and Boston Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) \$366,000 Marshfield & Southeastern Division Purchase Money Gold 4s; dated May 1, 1901; due May 1, 1951; int. M & N, at Bank of Montreal, New York. Coupon, \$1,000; principal may be registered. United States Trust Co., New York, Trustee. Subject to call at 105 and interest. Secured on 32.61 miles of road, Marshfield to Ne-koosa, Wis. Interest paid without deduction for Normal Income Tax.

(3) \$7,500,000 Superior & Duluth Division and Terminal First Gold 4s; dated May 1, 1906; due May 1, 1936; int. M & N 1, at Bank of Montreal, New York. Coupon, \$1,000; principal may be registered. Trustees: United States Trust Co. and E. W. Sheldon, New York. Authorized issue, \$8,500,000; by agreement with trustees, the total issue is limited to the \$7,500,000 now outstanding. A first lien on the lines from Owen, Wis., to Superior and Duluth, 158.09 miles, together with terminal properties in Superior and Duluth, covering about 413 acres. Listed on New York Stock Exchange. First offered to stockholders of record April 7, 1906 (\$7,000,000) at 89 and interest. Interest paid without deduction for Normal Income Tax.

(4) \$9,862,000 First and Refunding 50-Year Gold 4s; dated April 1, 1909; due April 1, 1959; int. A & O 1, at Bank of Montreal, Montreal, Can., and its agency in New York or London, at holder's option. Coupon, \$1,000 (principal may be registered), and registered, \$1,000, \$5,000, \$10,000, \$50,000, or \$100,000. Principal and interest payable at the fixed rate of exchange of 4.87 per £ Sterling. Trustees: Empire Trust Co. and Leroy W. Baldwin, New York. The total amount of these bonds issued is \$9,862,000, of which \$2,546,000 were held in treasury and \$1,500,000 were pledged under the \$1,000,000 3-year 5% Notes on June 30, 1916, leaving \$5,816,000 outstanding. Authorized issue, \$60,000,000, of which \$36,459,000 reserved to retire underlying bonds and equipment obligations, and \$23,541,000 were issuable for the following purposes:

\$1,850,000—To reimburse the treasury of the Company for advances made on account of construction of the extension to Superior, Wis., and Duluth, Minn., and to provide funds to complete such extension.

\$2,500,000—For the acquisition of rolling stock and equipment.

\$5,000,000—For the acquisition by purchase, construction or otherwise of additional depots, terminals and the terminal facilities, and for the improvement of those now owned.

\$3,000,000—For the acquisition by purchase or otherwise of permanent betterments and improvements to the trust estate, not exceeding, however, \$300,000 of bonds in any one calendar year.

\$11,191,000—For the acquisition by purchase, construction or otherwise of additional lines of railroad and branches and extensions and additional tracks for the lines of railroads of the company, and other property of a fixed and permanent nature, and securities of other corporations.

The mortgage covers all the franchises, railways, and all other real and personal estate now owned, or hereafter acquired, subject to the underlying bonds above described. The Minneapolis, St. Paul & Sault Ste. Marie Ry Co. in Oct, 1912, offered to endorse on these bonds its guaranty of interest thereon. First publicly offered (\$3,500,000) in Feb, 1912, at £186 per \$1,000 bond. Interest paid without deduction for Normal Income Tax.

(5) \$1,000,000 3-Year 5% Secured Gold Notes; dated Feb 15, 1915; due Feb 15, 1918; int. F & A 15. Coupon, \$1,000; principal may be registered. U. S. Trust Co., New York, Trustee. Authorized issue, \$1,000,000. Subject to call as a whole on any interest date to Feb 15, 1917, inclusive, at 101 and interest, and on any interest date thereafter at 100½ and interest, upon 30 days' notice. A direct obligation of company and specifically secured by deposit of \$1,500,000 Wisconsin Central Ry First & Refunding 4s due 1959. Guaranteed, principal and interest, by endorsement by Minneapolis, St. Paul & Sault Ste. Marie Ry Co. These notes were placed privately in Feb, 1915, by Wm. A. Read & Co.

EQUIPMENT TRUST OBLIGATIONS.—TOTAL, \$1,715,165.40, AS OF JUNE 30, 1916.

(6) \$52,095 4% Equipment Trust; dated Sept 16, 1908; due July 27, 1916; int. J & J 1.

(7) \$525,108 4½% Equipment Trust; dated Feb 15, 1911; due March 1, 1931; int. M & S 1.

(8) \$177,962.40 4½% Equipment Trust; dated Jan 1, 1913; due Jan 1, 1923; int. J & J 1.

(9) \$960,000 5% Equipment Trust; dated Dec 1, 1913; due Dec 1, 1923; int. J & D 1.

Land Department.—The gross land sales for year ended June 30, 1916, were 5,514.60 acres and 26 town lots, for \$58,605; timber sales amounted to \$28,907; accrued royalties from iron ore mined from Company's land, \$145,854. The gross receipts from lands, lots, timber, royalties, deferred payments, rents, etc., were \$322,340; expenses, taxes, etc., were \$82,359. The balance to credit of profit and loss account June 30, 1916, was \$1,980,766, and the total number of acres remaining in the grant was 407,890, of which 23,520 acres were under contract of sale and 384,370 acres remained unsold.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Av. mileage operated.....	1,124	1,120	1,123	1,092	1,091	1,086
Passengers carried.....	1,978,499	1,952,131	2,030,621	1,929,148	1,826,658	1,777,920
Passengers carried 1 mile.....	110,352,143	105,651,964	118,900,802	109,176,595	100,124,382	99,278,534
Av. rate per pass. per mile.....	1.90 cts.	1.89 cts.	1.87 cts.	1.86 cts.	1.83 cts.	1.80 cts.
Tons freight carried.....	7,535,525	6,033,538	6,442,420	6,784,779	5,842,231	5,589,903
Tons carried 1 mile.....	†1,356,768	†1,038,477	†1,150,251	†1,259,917	†1,061,557	991,681,168
Av. rate per ton per mile.....	0.69 ct.	0.70 ct.	0.66 ct.	0.65 ct.	0.67 ct.	0.65 ct.
Traffic density per mile—						
Passenger.....	98,215	94,311	105,835	99,992	91,753	91,435
Freight, tons.....	1,207,541	927,005	1,023,856	1,153,929	972,799	913,335
Gross earnings per mile.....	\$10,863	\$8,878	\$9,425	\$9,887	\$3,778	\$3,133
% expenses to earnings.....	56.7%	67.9%	67.5%	66.2%	69.3%	74.9%

† Three last figures omitted

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscellaneous. Tons.
1909-10.....	673,217	73,215	1,825,560	1,531,200	1,643,811
1910-11.....	604,785	93,028	1,543,599	1,645,185	1,703,306
1911-12.....	792,135	88,944	1,597,106	1,546,905	1,817,141
1912-13.....	936,679	91,366	2,113,920	1,663,827	1,978,987
1913-14.....	858,342	102,948	1,868,070	1,747,185	1,865,875
1914-15.....	845,553	140,183	1,945,565	1,566,832	1,540,455
1915-16.....	999,222	158,247	2,584,410	1,781,938	2,011,708

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$9,308,074	\$7,237,916	\$7,630,500	\$8,155,027	\$7,109,492	\$6,431,268
Passenger.....	2,098,364	1,994,824	2,227,958	2,034,186	1,829,759	1,780,925
*Other.....	798,801	712,630	730,075	704,777	639,304	624,477
Total.....	\$12,205,239	\$9,945,370	\$10,588,533	\$10,893,990	\$9,578,555	\$8,836,670
Expenses—						
Maint. way & structures.....	\$1,113,103	\$1,211,190	\$1,220,082	\$1,193,096	\$1,039,114	\$931,945
Maint. of equipment.....	1,323,935	1,252,718	1,402,758	1,375,307	1,322,066	1,342,077
Traffic expenses.....	262,078	260,189	285,821	289,537	268,210	256,694
Conducting transportation.....	3,905,342	3,725,485	3,941,125	4,005,944	3,696,601	3,814,058
*General expenses.....	314,292	302,198	295,245	344,415	310,886	277,569
Total.....	\$6,920,750	\$6,751,780	\$7,145,031	\$7,208,299	\$6,636,883	\$6,622,343
Net earnings.....	\$5,284,489	\$3,193,590	\$3,443,502	\$3,685,691	\$2,941,672	\$2,214,327
Taxes.....	766,464	667,614	597,473	465,158	418,781	406,768
Operating income.....	\$4,518,025	\$2,525,976	\$2,846,029	\$3,220,533	\$2,522,891	\$1,807,559
Other income.....	51,846	61,281	46,709	49,039	40,783	50,878
Total income.....	\$4,569,871	\$2,587,257	\$2,892,738	\$3,269,572	\$2,563,674	\$1,858,437
Deductions—						
Interest.....	\$1,539,458	\$1,658,623	\$1,630,383	\$1,604,467	\$1,593,188	\$1,508,206
Rentals, hire of equip., etc.....	853,555	791,901	744,059	571,756	465,836	581,510
Total charges.....	\$2,513,013	\$2,450,524	\$2,375,402	\$2,176,223	\$2,059,024	\$2,089,716
Surplus after charges.....	\$2,056,858	\$136,733	\$517,096	\$1,093,349	\$504,650	(d) \$231,279
Preferred dividends.....	450,612	450,688	450,688	450,688	225,344	450,688
Surplus after dividends.....	\$1,606,246	(d) \$313,955	\$67,008	\$642,661	\$279,306	(d) \$681,967

* Including outside operations in 1910-11, 1911-12 and 1912-13.

Profit and Loss Account, year ended June 30, 1916.—Balance, surplus, June 30, 1915, \$1,503,050; surplus for 1915-16 (before deducting Pfd. dividends), \$2,056,858; discount on bonds purchased, \$633; profit from sale of scrap, \$10,912—total, \$3,571,453. Deductions: Preferred dividends, \$450,612; extinguishment of discount on bonds, etc., \$20,160; loss on retired road and equipment, \$113,324—total, \$584,096. Balance, surplus, June 30, 1916, \$2,987,357.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$63,130,711	\$63,398,894	Capital stock.....	\$30,000,000	\$30,000,000
Misc. physical property.....	786,750	708,313	Bonded debt.....	41,245,000	41,448,000
Securities of affil. cos.....	162,000	162,000	Equipment obligations.....	1,715,166	2,082,666
Other investments.....	29,200	1,200	Secured gold notes.....	1,000,000	1,000,000
Land department land grant	2,854,688	2,907,408	Vouchers and payrolls.....		326
Deferred payments on land			Int. and divds. unpaid.....	490,195	489,951
grant sales, etc.....	870,237	955,315	Matured funded debt unpaid	56,000	
Cash.....	1,555,010	1,392,475	Misc. accts. payable.....		38,047
Securities in treasury.....	5,163,100	4,583,100	Accrued liabilities.....	350,975	192,519
Securities pledged.....	1,500,000	1,500,000	Deferred credit items.....	63,413	59,387
Accts. & bills receivable.....	898,821	230,116	Profit and loss.....	2,987,357	1,503,050
Materials and supplies.....	9,148	9,557			
Accrued income.....	497	217			
Deferred debit items.....	947,944	965,351			
Total.....	\$77,908,106	\$76,813,946	Total.....	\$77,908,106	\$76,813,946

*Cost of road and equipment includes investment in road, \$56,360,364, and equipment, \$8,318,603—total, \$64,678,967; less reserve for accrued depreciation, \$1,548,256.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$1,555,010	\$1,392,475	Audited vouchers.....		\$326
Misc. accts. & bills rec.....	898,821	230,116	Misc. accts. payable.....		38,047
Materials and supplies.....	9,148	9,557	Matured int. & divds.		
Int. accrued not due.....	497	217	unpaid.....	\$490,195	489,951
Total.....	\$2,463,476	\$1,632,365	Matured funded debt		
Net working capital, June 30.....			unpaid.....	56,000	
			Int. accrued.....	146,022	165,155
			Rentals accrued.....	4,890	1,335
			Total.....	\$697,107	\$694,814
				\$1,766,369	\$937,551

Officers: E. Pennington, *Pres.*; A. H. Bright, *V-P*; C. F. Clement, *Treas.*; G. W. Webster, *Sec.*; E. S. McPherson, *Asst. Sec.*, Minneapolis, Minn.; J. A. Millington, *Asst Sec.*, Milwaukee, Wis.; C. W. Gardner, *Compt.*, Minneapolis, Minn.

Directors: E. Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales, C. T. Jaffray, J. D. McMillan, Geo. F. Piper, Minneapolis; Leroy W. Baldwin, New York; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

Annual meeting, second Tuesday in Oct.

General office, Milwaukee, Wis.

MONTREAL & ATLANTIC RY (Controlled by Stock Ownership).—Inc. Oct 1, 1894, in Canada; successor to South Eastern Ry. Operated by Canadian Pacific Ry Co., but operations reported independently. Leases the Lake Champlain & St. Lawrence Junction Ry and the Newport & Richford RR (see appended statements). Line of road owned: Farnham, Que., to Boundary Line (near Richford, Vt.), 43.2 miles; Drummondville to Enlaugra, Que., 59.2 miles—total, 102.4 miles. Leased: Lake Champlain & St. Lawrence Junc. Ry, St. Guillaume to Stanbridge, 60.5 miles; Newport & Richford RR, 21.5 miles; total operated, 184.4 miles. Gauge, standard. Equipment: Locomotives, 12; passenger cars, 23; freight and other cars, 632.

Capital Stock.—Authorized and outstanding, \$3,200,000; par, \$100. The Canadian Pacific Ry Co owns \$2,160,000 of the stock, and the Boston & Maine RR Co., \$37,300.

Bonded Debt.—\$1,065,000 First 5s; dated April 1, 1895; due April 1, 1925; int. A & O 1, at Canadian Pacific Ry office, Montreal. Denomination, \$1,000. Trustees: Lord Shaughnessy, Montreal, and J. H. Hustis, Boston, Mass. The Canadian Pacific Ry Co. owns \$945,000 of the bonds, and the Boston & Maine RR \$108,000.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, & Rentals.	Surplus for Year.
1910-11.....	\$04,914	188,304	1,022,444	877,347	145,097	85,770	59,327
1911-12.....	853,745	194,632	1,079,583	964,740	114,843	85,770	29,073
1912-13.....	837,316	205,461	1,077,895	1,026,457	51,438	85,770 (def)	34,332
1913-14.....	741,584	209,022	991,801	1,060,067 (loss)	68,266	85,770 (def)	154,036
1914-15.....	683,483	184,683	897,239	801,433	95,806	85,770	10,036
1915-16.....	1,045,476	179,223	1,240,307	971,963	268,344	85,770	182,574

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915	Liabilities—	1916.	1915.
Road and equipment.....	\$4,248,848	\$4,248,924	Capital stock.....	\$3,200,000	\$3,200,000
Securities owned	12,000	12,000	Bonded debt.....	1,065,000	1,065,000
Profit and loss.....	14,800	197,374	Current liabilities.....	10,648	193,298
Total.....	\$4,275,648	\$4,458,298	Total.....	\$4,275,648	\$4,458,298

Officers: Lord Shaughnessy, Pres., Montreal; H. C. Oswald, Sec. & Treas., Montreal. **Directors:** Lord Shaughnessy, W. R. Baker, I. G. Ogden, G. M. Bosworth, Montreal, Que.

Annual meeting, second Tuesday in Sept.

Main office, Montreal, Quebec.

RAILROADS LEASED TO MONTREAL & ATLANTIC RY CO.

LAKE CHAMPLAIN & ST. LAWRENCE JUNCTION RY (Operated under Lease).—Inc. in Canada; road completed in Oct. 1879. Leased to Montreal & Atlantic Ry Co. in April, 1881, for term ending July 2, 1910; extended 30 years to July 2, 1940, at rental of \$22,680 per annum, which has since been reduced to 33 1/4%. Line of road: Guillaume to Stanbridge, Que., 60.5 miles; sidings, 5.51 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$250,000, of which \$240,000 is fully paid and \$10,000 only 10% paid. Par, \$50.

Bonded Debt.—\$378,000 4s (Interest reduced from 6%), guaranteed by Montreal & Atlantic Ry Co.

Officers: Ben A. Kimball, Pres., Concord, N. H.; W. J. Hobbs, V-P, Boston; Harry Blodgett, Sec. & Treas., St. Johnsbury, Vt. **Directors:** The foregoing and Geo. M. Kimball, John F. Webster, Concord, N. H.; Walter M. Parker, Manchester, N. H.; Harley E. Folsom, Lyndonville, Vt.; H. C. Oswald, Montreal, Que.; J. H. Hustis, Winchester, Mass.

Annual meeting, first Monday in March.

Office, Montreal, Que.

NEWPORT & RICHFORD RR (Operated under Lease).—Inc. in 1880, in Vt.; reorganization of Missisquoi & Clyde RR. Leased to Montreal & Atlantic Ry Co., for 99 years from June 8, 1881, at rental of \$18,000 per annum. Line of road: Newport, Vt., to Canadian Line, near Richford, Vt., 21 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$350,000; par, \$50. All owned by the Connecticut & Passumpsic Rivers RR Co.

Bonded Debt.—\$350,000 First Gold 5s; dated Jan 1, 1911; due Jan 1, 1941; Int. J & J 1, at Boston Safe Deposit & Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$350,000. Guaranteed, principal and interest, by Conn. & Passumpsic Rivers RR Co. A first lien on entire property. Normal Income Tax deducted from interest.

Officers: Jas. H. Hustis, Pres.; Wm. J. Hobbs, V-P, Boston, Mass.; H. E. Folsom, Clerk; & Treas., Lyndonville, Vt. **Directors:** Jas. H. Hustis, Wm. J. Hobbs, Boston; Elmer A. Darling, East Burke, Vt.; H. E. Folsom, Lyndonville, Vt.; George B. Young, Newport Vt.

Annual meeting, first Wednesday in Sept.

General office, Lyndonville, Vt.

CAPE BRETON RY, LTD. (Independent).—Inc. March 30, 1899, in Canada, to build a railroad from Pt. Tupper to Sydney and Louisburg, C. B. Line of road completed; Point Tupper to St. Peter's, Cape Breton, 31 miles. Sidings, etc., 2 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 18.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. No bonded debt. Cost of road and equipment, \$953,093. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Operating Deficit.
	\$	\$	\$	\$	\$
1910-11.....	5,171	3,514	8,768	18,211	9,443
1911-12.....	4,697	4,337	9,338	19,715	10,377
1912-13.....	5,550	4,743	11,283	21,391	10,108
1913-14.....	5,833	4,876	11,440	23,977	12,537
1914-15.....	4,896	4,744	10,436	20,914	10,479
1915-16.....	6,193	8,906	25,099	21,970	6,871

Officers: Vacancy, Pres.; Thos. E. Wing, V-P & Treas.; H. M. Wolfe, V-P, New York; G. E. Johnson, Sec. & Gen. Mgr.; J. W. Doyle, Aud., St. Peter's, C. B. **Directors:** H. F. Ballantyne, H. C. Cannon, E. W. Davenport, F. K. Lister, W. C. White, H. M. Wolfe, New York; Michael Guerin, Montreal, Que.; G. E. Johnson, St. Peter's, C. B.

Annual meeting (no fixed date).

Office, St. Peters, C. B. Treasurer's office, 14 Wall St., New York.

CARLTON & COAST RR (Controlled by Carlton Consolidated Lumber Co.).—Inc. Feb 24, 1910, in Ore., to construct a railroad from Carlton to Tillamook, Ore. In operation, Carlton to Tillamook Gate, Ore., 14.6 miles. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotives, 3; passenger car, 1; combination cars, 2; box cars, 2; flat cars, 26; logging cars, 37; stock car, 1.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. All owned by Carlton Consolidated Lumber Co.

Bonded Debt.—\$250,000 First Gold 5s; dated 1910; due March 30, 1930. Int. M & S 1, at Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$250,000. Subject to call at 103. A first lien on all property. All owned by Carlton Consolidated Lumber Co.

Income Account, year ended June 30, 1916.—Passenger earnings, \$1,146; freight earnings, \$15,732; gross earnings, \$17,836; operating expenses and taxes, \$29,035; loss from operations, \$11,199; other income, \$1,209; total net loss, \$9,990; interest, rentals, etc., \$27,556; deficit for year, \$37,546.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$250,000; current liabilities, \$284,172; unadjusted credits, \$36,315—total, \$1,070,487. Contra: Road and equipment, \$468,466; current assets, \$366; unadjusted debits, \$499,000; profit and loss, \$102,655—total, \$1,070,487.

Officers: Chas. E. Ladd, Pres.; W. B. Dennis, V-P & Mgr.; P. R. Cooper, Sec. & Gen. Frt. & Pass. Agt.; M. L. Johnson, Chief Eng., Carlton, Ore. **Directors:** Chas. E. Ladd, W. B. Dennis, Carlton, Ore.; Erskine Wood, Frederick H. Strong, Edw. Cook-ingham, Portland, Ore.

Annual meeting, first Monday in Feb.

General office, Carlton, Ore.

CAROLINA & NORTH WESTERN RY (Independent).—Inc. July 18, 1895, in N. C. and S. C.; reorganization as of Feb 8, 1897, of the Chester & Lenoir RR, sold under foreclosure. The road was originally 3-foot gauge, but was changed to standard in 1902. The Caldwell & Northern RR (see *Manual* for 1910, page 204) was merged in this company as of July 1, 1910. Line of road: Chester, S. C., to Edgemont, N. C., 134 miles, of which 9.2 miles, Newton to Hickory, are operated under trackage agreement with the Southern Ry.; sidings, 22 miles. Gauge, standard. Equipment: Locomotives, 14; cars, 113.

Capital Stock.—Authorized, \$1,000,000 Com. and \$1,000,000 4% non-cumulative Pfd.; outstanding, \$854,250 Com. and \$550,000 Pfd.; par, \$50. No dividends paid.

Bonded Debt.—\$1,550,000 First Gold 5s; dated July 1, 1903; due July 1, 1953; int. J & J 1, in Chester, S. C. Registered, \$1,000. Authorized, \$2,500,000, of which \$1,700,000 have been issued (\$150,000 thereof being held in Company's treasury), and the balance are reserved for extensions, new equipment, etc. A first lien on 110 miles of road, Lenoir, N. C., to Chester, S. C. Interest paid without deduction for Normal Income Tax.

\$543,000 Caldwell & Northern Ry First Gold 5s; dated June 1, 1907; due June 1, 1957; int. J & D 1, in Chester, S. C., and at Guaranty Trust Co., New York, Trustee. Interest for first year was 2%; 3% for second year; thereafter, the full rate of 5% was paid. Registered, \$1,000 and multiples. Authorized and issued, \$705,000, of which \$162,000 in treasury. A first lien on road from Lenoir to Edgemont, N. C., 23.5 miles. Assumed by the Carolina & North Western Ry Co., on the absorption of the property on July 1, 1910. Interest paid without deduction for Normal Income Tax.

There were also outstanding June 30, 1916, \$27,769 equipment trust notes.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings	Other Income	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	100,673	295,650	416,406	308,002	108,404	6,679	125,737	10,654
1911-12.....	99,340	300,527	424,210	312,273	111,937	156	133,999	21,906
1912-13.....	114,421	351,733	493,267	361,221	132,046	313	142,527	10,168
1913-14.....	126,798	340,277	495,535	375,834	119,701	210	140,730	20,819
1914-15.....	95,825	288,287	410,732	331,755	78,977	171	142,326	63,178
1915-16.....	97,579	336,697	461,626	354,521	107,105	248	151,198	43,845

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$3,880,786	\$3,862,357	Capital stock.....	\$1,404,250	\$1,404,250
Securities owned.....	334,020	334,000	Bonded debt.....	*2,405,100	2,405,700
Other investments.....	41,820	41,000	Equipment trust notes.....	27,769	.....
Materials and supplies...	29,222	30,935	Current liabilities.....	426,043	385,805
Cash	27,385	16,966	Int. and taxes accrued...	59,490	64,731
Current accounts.....	11,712	12,134	Other liabilities.....	479	514
Other assets.....	124	999	Depreciation reserve.....	39,259	34,324
Deferred debit items.....	2,256	4,056	Profit and loss.....	.....	7,123
Profit and loss.....	35,065	.....			
Total.....	\$4,362,390	\$4,302,447	Total.....	\$4,362,390	\$4,302,447

* Includes \$100 matured Income bonds.

Officers: William A. Barber, Pres., New York; J. J. McLure, Sec.; F. Wolfe, Treas.; W. K. Kearsley, Aud.; L. T. Nichols, Gen. Mgr. & Pur. Agt.; C. E. Crosby, Supt., Chester, S. C. **Directors:** J. H. Marion, T. H. White, S. H. Hardin, Chester, S. C.; J. O. White, Gastonia, N. C.; J. A. Martin, Hickory, N. C.; C. E. Spencer, Yorkville, S. C.; L. F. Long, Newton, N. C.

Annual meeting, second Thursday after first Monday in Sept.

General office, Chester, S. C.

CAROLINA & YADKIN RIVER RY (Independent).—Inc. Feb 19, 1909, in N. C.; on May 31, 1912, acquired the properties of the Piedmont Ry (see *Manual* for 1912, page 751). Line of road: High Point through Thomasville and Denton, to High Rock, N. C., 34.81 miles. The extension from Denton to High Rock, 7.21 miles, was completed June 1, 1913, connecting at High Rock with Winston-Salem South Bound Ry., Atlantic Coast Line RR, and Norfolk & Western Ry. Extension from Thomasville to High Point, 7 miles, completed Oct 1, 1913, connecting with Southern Ry. Thomasville terminals completed Oct 15, 1913. High Point terminals were completed in June, 1914. Gauge, standard. Equipment: Locomotives, 3; cars, 16.

Capital Stock.—Authorized, \$3,000,000 Com. and \$1,000,000 Pfd.; outstanding, \$1,540,000 Com. and \$300,000 Pfd.; par, \$100.

Bonded Debt.—\$1,288,600 First Gold 5s; dated June 1, 1912; due June 1, 1962; int. J & D 1, at Equitable Trust Co., New York, Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized issue, \$3,000,000, the remaining \$1,711,400 being reserved for future improvements and extensions. Subject to call at 105 and interest on any interest date on six months' notice. Sinking fund: 1% of gross earnings, beginning July 1, 1918, to 1922; 1½%, 1923 to 1927; 2%, 1928 to 1932; thereafter 3% per annum. A first lien on entire property now owned or hereafter acquired. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14....	10,481	54,435	66,559	49,429	17,130	...	10,611	6,519
1914-15....	8,915	59,667	71,268	59,336	11,932	183	46,268 (def)	34,153
1915-16....	8,909	87,502	99,469	78,444	21,025	150	79,730 (def)	58,555

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$3,184,910	\$3,167,393		Common stock.....	\$1,540,000	\$1,540,000	
Materials and supplies...	2,637	2,433		Preferred stock.....	300,000	300,000	
Cash	7,023	4,305		Bonded debt.....	1,288,600	1,256,600	
Current accounts.....	10,606	5,261		Current liabilities.....	44,284	79,055	
Other assets.....	26,838	14,287		Accrued liabilities.....	9,732	6,575	
Deferred debit items.....	25,622	6,029		Deferred credit items.....	.....	1,505	
Profit and loss.....	49,247	.....		Accrued depreciation, etc.	11,343	6,657	
				Other liabilities.....	112,924	.....	
				Profit and loss.....	.....	9,316	
Total.....	\$3,306,883	\$3,199,708		Total.....	\$3,306,883	\$3,199,708	

Officers: Bird S. Coler, Pres., New York; E. C. Deal, V-P & Chief Engineer, Greensboro, N. C.; E. B. Coler, Sec. & Treas., New York; C. H. Ellis, Aud. & Pur. Agt.; W. E. Price, Gen. Mgr., High Point, N. C. **Directors:** Bird S. Coler, L. H. Hole, Jr., E. B. Coler, Wm. P. Hawley, Walter Shepperd, A. D. Hammond, New York; A. L. Brooks, E. C. Deal, Greensboro, N. C.; F. S. Lambeth, Thomasville, N. C.; Westcott Roberson, W. E. Price, High Point, N. C.

Annual meeting, third Tuesday in Jan.

General office, High Point, N. C. New York office, 43 Cedar St.

CAROLINA, CLINCHFIELD & OHIO RY

(See Accompanying Map)

History.—Incorporated Jan 26, 1905, in Va., as the South & Western RR.; name changed to present title on March 7, 1908. On June 1, 1908, the Lick Creek & Lake Erie RR was merged. The road affords an outlet for coal produced from about 285,000 acres of coal lands, located in Virginia, owned by the Clinchfield Coal Corp. Has completed an extension from Elkhorn City, Ky., on Chesapeake & Ohio Ry, to connection with Carolina, Clinchfield & Ohio Ry, near Dante, Va., 34 miles, which was placed in operation July 1, 1915.

Change in Control—Liquidation of Holding Company.—Prior to May, 1916, the entire capital stock of company, both Com. and Pfd., was held by the **Cumberland Corp.** (see *Railroad Manual* for 1916, page 269). On May 8, 1916, stockholders of the Cumberland Corp. voted to dissolve and to distribute the assets of the corporation. This was done in accordance with the plan shown below, the liquidation being completed May 17, 1916.

Dissolution Plan.—A circular, dated April 10, 1916, was sent to stockholders of the Cumberland Corp. stating that directors had had under consideration the question of dissolution and the distribution of assets, and with that end in view had appointed a committee to study the situation and make a recommendation. This committee consisted of Wallace B. Donham, Lewis B. Franklin, Isaac T. Mann, Robt. C. Ream, Walter T. Rosen and Thomas F. Ryan. This committee favored a dissolution and a stockholders' meeting was called for May 8, 1916, at which the same was authorized.

The assets of the corporation consisted of \$10,000,000 Pfd. and \$25,000,000 Com. stock of the Carolina, Clinchfield & Ohio Ry, and its indebtedness, including estimated expenditures of dissolution, amounted to \$5,937,500, of which \$5,000,000 consisted of Convertible Notes maturing on June 1, 1916. In order to meet this debt, Com. stockholders of the corporation were given the privilege of subscribing, share for share, to the Com. stock of the Carolina, Clinchfield & Ohio Ry at \$25 per share, thus netting the corporation over \$6,000,000. The Pfd. stock of the Carolina, Clinchfield & Ohio Ry was distributed to Pfd. stockholders of the corporation in the ratio of two shares of Pfd. of the Railway company to each three shares of Pfd. of the corporation held by them. This sale of Com. stock was underwritten by a syndicate formed with Blair & Co. as head, commission being \$1.25 per share. Com. stockholders subscribing to the Carolina, Clinchfield & Ohio Ry Com. stock were given the option of payment in full on May 15, 1916, and receiving either the stock or a certificate of deposit exchangeable for it, not later than June 1, 1916, or, in case they elected not to pay in full, they were privileged to make a deposit of \$8.33 on the said date, the balance to be paid on or before May 1, 1917, with 6% interest, the stock to which they were entitled being left as collateral for the loan. All certificates of stock and all subscriptions had to be deposited with the New York Trust Co., depository, not later than May 15, 1916.

Holston Corp.—On April 1, 1916, the company guaranteed the payment of principal and interest of \$1,500,000 Holston Corp. Realty & Collateral Trust Convertible 5% 10-Year Gold Notes, and acquired in April, 1916, the entire \$750,000 capital stock, of Holston Corp. from the Cumberland Corp. The Holston Corp. (see *Industrial Volume*) is the owner of valuable real estate at Kingsport, Johnson City, and Erwin, Tenn., at Altapass, N. C., and extensive terminal property at Charleston, S. C., upon which large expenditures have been made. It owns in addition considerable real estate at various points along the line of the railway, some of which will become important as sites for additional industries. It also owns \$1,500,000 par value Pfd. stock of Carolina, Clinchfield & Ohio Ry, acquired from the Cumberland Corp.

Black Mountain Ry.—On April 1, 1916, the company guaranteed payment of principal and interest of \$500,000 Black Mountain Ry Co. (see *General Index*) First Mortgage 5% Gold bonds, maturing in annual instalments of \$25,000 each, commencing April 1, 1917. It is considered that the earnings of Black Mountain Ry Co. will be sufficient to pay the interest on this issue of bonds, and the principal thereof.

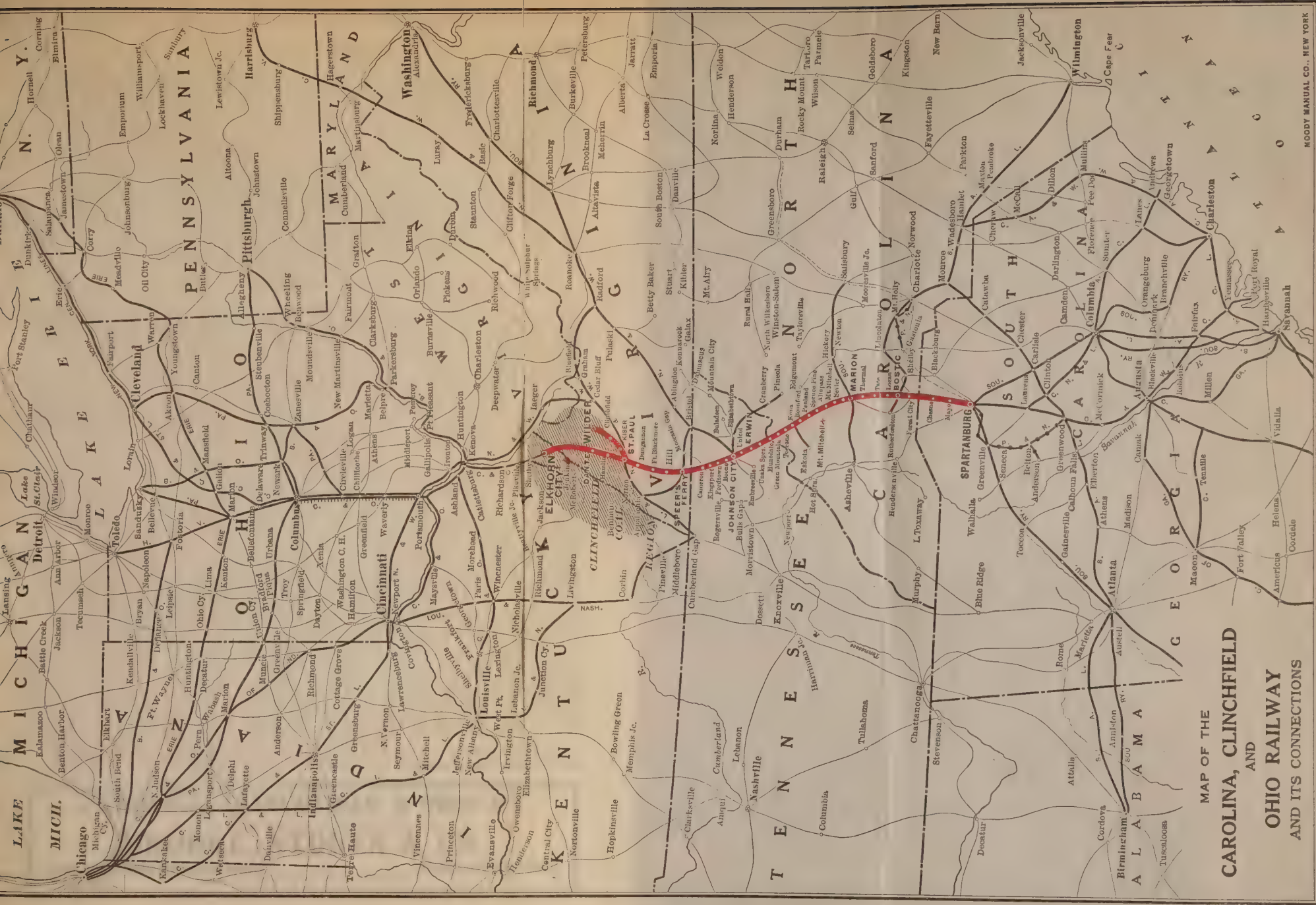
Clinchfield Northern Ry of Ky.—First Mortgage bonds of Clinchfield Northern Ry of Ky., dated May 1, 1912, and maturing May 1, 1917, were received for account of that portion of the cost of the Elkhorn Extension, located in the State of Kentucky. The capital stock of the Clinchfield Northern Ry of Ky. is owned by Carolina, Clinchfield & Ohio Ry, which also has a lease of the property in Kentucky for 99 years.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.	Miles.
Owned—			
Main Line—In Virginia: Kiser to Laurel Junc.....	5.71		
Ky.-Va. State line to Dante.....	31.89		
Dante to Va.-Tenn. State line.....	51.89	89.49	
In Tennessee: Va.-Tenn. State line to Johnson City.....	33.35		
Johnson City to Tenn.-N. C. State line.....	21.63	54.98	
In North Carolina: N. C.-Tenn. State line to N. C.-S. C. State line.....		116.61	
In South Carolina (C. C. & O. Ry of S. C.): N. C.-S. C. State line to Spartanburg.....		17.95	279.03
Branches and Spurs—			
In Virginia: Spur, Hurricane Junc. to end of track...	*1.52		
Spur, Laurel Junc. to Laurel Tipple.....	*3.39		
Dante to Tipple No. 2.....	*0.78		
Dante to Foot of Switchback.....	*1.27	6.96	
In Tennessee: Carnegie spur.....		2.32	
In North Carolina: Bostic yard to Bostic.....		0.80	10.08
Leased—			
Main Line—In Kentucky: Clinchfield No. Ry of Ky.....		2.80	
In Tennessee: E. T. & W. N. C. RR in Johnson City.....		0.63	3.43
Tracks Used Jointly—			
In Virginia: N. & W. Ry, Kiser to St. Paul.....			8.45
Total			300.99
Total mileage operated (exclusive of spur lines)....			290.91

Sidings owned, 107.58 miles. Sidings leased, 4.90 miles. Gauge, standard. Rail (steel), 80, 85 and 105 lbs.

* Rails and fastenings owned by C., C. & O. Ry; roadbed and ties owned by other parties.



MAP OF THE
**CAROLINA, CLINCHFIELD
AND
OHIO RAILWAY**
AND ITS CONNECTIONS

AND ITS CONNECTIONS OHIO RAILWAY



Equipment Owned or Leased, June 30, 1916.—Locomotives, 51. Cars—passenger, 27; baggage, mail and express, 9; freight (stock, 321; box, 910; flat, 189; gondolas, 747; hoppers, 3,330; caboose, 16), 5,513; service, 85. Total engines and cars, 5,685.

Capital Stock.—Authorized, \$25,000,000 Com. and \$15,000,000 6% non-cumulative Pfd.; outstanding, \$25,000,000 Com. and \$11,500,000 (increased from \$10,000,000, April 1, 1916), Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends; it is not subject to redemption. Pfd. and Com. stock have equal voting power. Of the unissued Pfd. stock \$2,000,000 is reserved for the conversion at par, of an equal amount of Ten-Year 5% Mortgage Gold Notes of July 1, 1919. On April 1, 1916, the Pfd. stock was increased by \$1,500,000, making the total issue \$11,500,000. This issue was taken by the Cumberland Corp., the consideration being \$750,000 par value of the capital stock of Holston Corp. and cancellation of indebtedness of Carolina, Clinchfield & Ohio Ry to the Cumberland Corp. in the sum of \$758,848. Transfer Agent: New York Trust Co., New York. Registrar: Bankers Trust Co., New York. No dividends paid on Pfd. stock since March 2, 1914; none have been paid on Com. Pfd. and Com. Stock listed on New York Stock Exchange.

BONDS AND NOTES.—TOTAL OUTSTANDING, \$23,871,000, AS OF JUNE 30, 1916.

\$13,750,000 First Gold 5s; dated June 1, 1908; due June 1, 1938; int. J & D 1, at Company's office, New York. Coupon (principal may be registered), \$100 and \$1,000; and registered, \$1,000 and multiples; interchangeable. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$15,000,000; issued, \$14,150,000, of which \$150,000 were held in treasury and \$250,000 pledged as collateral June 30, 1916. The unissued bonds are reserved for extensions, improvements and betterments. Subject to call as a whole at 110 and interest on any interest date upon 6 weeks' notice. A first lien on line from Dante, Va., to N. C.-S. C. State Line, 223.47 miles, subject only to the undernoted \$200,000 Lick Creek & Lake Erie RR First 5s on the 7.5 miles between Dante and Fink, Va.; additionally secured by pledge of \$3,000,000 First Mortgage bonds and the \$12,000 outstanding stock of the Carolina, Clinchfield & Ohio Ry of S. C. Listed on New York Stock Exchange. First publicly offered (\$10,000,000) in April, 1909, at 96 and interest. Interest paid without deduction for Normal Income Tax.

\$200,000 Lick Creek & Lake Erie RR First Gold 5s; dated Dec 23, 1902; due Jan 1, 1933; int. J & J 1, at Washington Loan & Trust Co., Washington, D. C., Trustee. Coupon, \$1,000. Authorized issue, \$200,000. A first lien on line, Dante to Fink, Va., 7.5 miles. Interest paid without deduction for Normal Income Tax.

\$2,000,000 Ten-Year 5% Mortgage Gold Notes; dated July 1, 1909; due July 1, 1919; int. J & J 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Subject to call as a whole or in part at par on any interest date on 30 days' notice. The notes follow the \$14,150,000 First Gold 5s described above. In July, 1912, \$3,000,000 of these notes were retired in a readjustment of the finances of the Cumberland Corporation, and in Sept, 1912, the remaining \$2,000,000 were given the privilege of conversion into Pfd. stock of the Railway Co. at par. Interest paid without deduction for Normal Income Tax.

\$5,500,000 Elkhorn Extension First Mortgage 5% Gold Notes; dated May 1, 1912; due May 1, 1917; int. M & N 1, at Company's office, New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized issue, \$5,500,000. These notes were issued to provide for the construction of the Elkhorn Extension of the Carolina, Clinchfield & Ohio Ry. Subject to call at par and interest on any interest date after 30 days' notice. A first lien on the Elkhorn Extension of the Carolina, Clinchfield & Ohio Ry, running from Dante, Va., to Virginia-Kentucky State Line, 32 miles, the lien on the Kentucky mileage being secured by the deposit of all the \$500,000 First Mortgage 5% notes of the Clinchfield Northern Ry of Ky., and by a 99-year lease of the Kentucky mileage. First publicly offered (\$5,000,000) in Feb, 1914, at 98½ and interest. Interest paid without deduction for Normal Income Tax.

\$650,000 5% Equipment Gold Notes, Series "A"; dated Dec 1, 1908; due \$130,000 semi-annually to Dec 1, 1918, inclusive; int. J & D 1, at Company's office, New York.

CAROLINA, CLINCHFIELD & OHIO RY.

Elkhorn Extension, 1st mtge. 5% Gold Notes, due 1917.

BROOKE, STOKES & CO.

15th and Walnut Streets

PHILADELPHIA

Members of the Philadelphia Stock Exchange

Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized and issued, \$2,600,000, of which \$1,950,000 matured and paid off to June 30, 1916. Secured on equipment costing \$3,236,238, of which \$636,238 was paid in cash. Equipment comprises 20 locomotives, 20 passenger train cars, 1,600 steel hopper cars, 500 steel gondola cars, 250 steel underframe composite cars, 100 steel flat cars, 100 wooden flat cars, 15 cabooses and 1 steel wrecking car. Interest paid without deduction for Normal Income Tax.

\$400,000 5% Equipment Gold Notes, Series "B"; dated Jan 15, 1910; due \$50,000 semi-annually to Jan 15, 1920, inclusive; int. J & J 15, at Company's office, New York. Coupon, \$1,000. Union Trust Co., New York, Trustee. Authorized and issued, \$1,000,000, of which \$600,000 matured and paid off to June 30, 1916. Secured on 1,000 coal cars, 4 locomotives, 12 passenger cars and 20 dump cars, costing \$1,375,285. Interest paid without deduction for Normal Income Tax.

\$650,000 5% Equipment Gold Notes, Series "C"; dated Aug 1, 1912; due \$50,000 semi-annually Aug 1, 1922, inclusive; int. F & A 1, at Company's office, New York. Coupon, \$1,000. New York Trust Co., New York, Trustee. Authorized and issued, \$1,000,000, of which \$350,000 matured and paid off to June 30, 1916. These notes cannot be called before maturity. Secured by conditional sale agreement between Carolina, Clinchfield & Ohio Ry, The Cumberland Corp. and New York Trust Co., dated Aug 1, 1912, covering 1,000 steel coal cars, 6 Mallet locomotives and 3 Pacific type locomotives, costing \$1,385,762. Interest paid without deduction for Normal Income Tax.

\$225,000 5% Equipment Gold Notes, Series "D"; dated July 1, 1913, due \$25,000 semi-annually to July 1, 1920, inclusive; int. J & J 1, at Company's office, New York. Coupon, \$1,000. New York Trust Co., New York, Trustee. Authorized and issued, \$350,000, of which \$125,000 matured and paid off to June 30, 1916. These notes cannot be called before maturity. Secured by conditional sale agreement between Carolina, Clinchfield & Ohio Ry, The Cumberland Corp. and New York Trust Co., dated July 1, 1913, covering 475 steel underframe box cars and 25 steel underframe stock cars, costing \$431,646. First publicly offered (\$350,000) in June, 1913, at prices to yield 5¼%. Interest paid without deduction for Normal Income Tax.

\$221,000 5% Equipment Gold Notes, Series "E"; dated Oct 1, 1914; due \$13,000 semi-annually, Oct 1, 1916, to Oct 1, 1924, inclusive; int. A & O 1, at Company's office, New York. Coupon, \$1,000. New York Trust Co., New York, Trustee. Authorized and issued, \$260,000, of which \$39,000 retired to June 30, 1916. Subject to call at 101 on any interest date. Secured by conditional sale agreement between the Carolina, Clinchfield & Ohio Ry Co., The Cumberland Corp. and the New York Trust Co., dated Oct 1, 1914, covering 300 30-ton steel underframe stock cars and 3 locomotives, costing \$309,604, of which \$49,604 was paid in cash. First publicly offered in March, 1915, at a price to net 5¼%. Normal Income Tax deducted from interest.

\$275,000 5% Locomotive Equipment Notes; dated April 1, 1916; due \$12,500 on the first day of each month to April 1, 1918; int. A & O 1, at Blair & Co., 24 Broad St., New York, or at Commercial Trust Co., Philadelphia, Pa. Interest, however, on notes falling due between April 1 and Oct 1, is to be paid from the last interest date to the date of maturity thereof. Authorized and issued, \$300,000, of which \$25,000 retired to June 30, 1916. Secured on 10 Mallet locomotives costing \$300,000.

SECURITIES OWNED, JUNE 30, 1916.

Bonds—			
C., C. & O. Ry of S. C.....	\$3,000,000	South & West. Ry Consol.....	\$100,000
Clinchfield Northern Ry of Ky.....	500,000	South & Western RR Co. (N. C.)....	29,000
Lick Creek & Lake Erie RR.....	5,000	Elkhorn Southern Ry.....	5,000
		C., C. & O. Ry of Ky.....	5,000
		Clinchfield Northern Ry.....	5,000
		Clinchfield Northern Ry of Ky.....	5,000
		South & Western RR.....	1,000
Total bonds.....	\$3,505,000		
Stocks—			
Southport Harbor Co.....	\$2,000,000	Total stocks.....	\$3,850,000
Holston Corp.....	750,000	Total stocks and bonds, par value...	\$7,355,000
Spartanburg Land Co.....	750,000	Book value...	\$6,977,553
South & West. Ry Co. of N. C.....	100,000		
Lick Creek & Lake Erie RR.....	100,000		

We will buy, quote or furnish information

CAROLINA, CLINCHFIELD & OHIO RY.—ALL ISSUES

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Aver. miles operated...	290.91	256.10	Aver. rate per ton per mile	0.58 ct.	0.56 ct.
Passengers carried.....	416,459	362,714	Traffic density per mile:		
Passengers carried 1 mile	10,028,785	8,018,657	Passenger	34,474	31,311
Av. rate per pass. per mile	2.34 cts.	2.31 cts.	Freight	1,646,356	1,405,320
Freight (tons) carried.	3,019,965	2,328,369	Gross earnings per mile	\$10,661	\$8,828
Tons carried 1 mile....	478,941,491	359,902,411	Net earnings per mile..	\$5,365	\$4,172

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Including Carolina, Clinchfield & Ohio Ry and Carolina, Clinchfield & Ohio Ry of S. C.)

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings—			Operating income.....	\$1,405,356	\$904,200
Passenger.....	\$234,189	\$185,484	Other income—		
Freight.....	2,799,652	2,022,779	Hire of equipment.....	407,523	230,274
Mail and express.....	30,292	26,140	Rental of leased rail.....	2,299	2,299
Miscellaneous.....	37,311	26,373			
Total.....	\$3,101,444	\$2,260,776	Total income.....	\$1,815,178	\$1,136,773
Expenses—			Deductions—		
Maint. way and structures.....	\$305,886	\$250,578	Interest on bonded debt.....	\$1,067,986	\$785,000
Maintenance equipment.....	390,070	278,773	Other interest.....	153,145	195,220
Traffic.....	164,601	101,441	Rentals, etc.....	33,809	8,747
Transportation.....	546,393	435,979			
General.....	133,858	125,538	Total.....	\$1,254,940	\$988,967
Total.....	\$1,540,808	\$1,192,309			
Net operating revenue.....	\$1,560,636	\$1,068,467			
Taxes.....	155,280	164,267			
Operating income.....	\$1,405,356	\$904,200	Surplus for year.....	\$560,238	\$147,806

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Carolina, Clinchfield & Ohio Ry Proper.)

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11	154,476	1,503,414	1,703,295	1,007,492	695,803	376,514	1,087,060	(def) 14,743
1911-12	149,509	1,984,777	2,181,642	1,083,092	1,098,550	331,329	1,145,636	284,243
1912-13	183,229	2,244,831	2,480,396	1,153,280	1,327,116	467,481	957,265	837,332
1913-14	203,086	2,266,136	2,520,306	1,310,720	1,209,586	577,833	987,241	800,178
1914-15	170,284	1,911,951	2,131,162	1,279,226	851,936	410,036	994,455	267,517
1915-16	218,593	2,651,271	2,932,851	1,607,726	1,325,125	609,167	1,283,086	651,206

Profit and Loss Account (company proper), June 30, 1916.—Credits: Balance, July 1, 1915, \$1,041,184; miscellaneous adjustment of accounts, \$4,522; credit balance from income account for the year (eliminating \$90,968 debit balance of C., C. & O. Ry of S. C.), \$651,206—total, \$1,696,912. Debits: Discount on securities, \$25,031; property retired during year, \$18,893—total, \$43,924. Balance, surplus, June 30, 1916, \$1,652,988.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment....	\$55,003,919	\$54,816,767	Common stock.....	\$25,000,000	\$25,000,000
Other investments.....	6,977,553	5,757,361	Preferred stock.....	11,500,000	10,000,000
Materials and supplies.	220,640	220,018	Bonded debt.....	23,871,000	23,882,000
Cash.....	214,582	286,358	Debt due Cumb'd Corp.		663,521
Traffic balances, etc....	129,153	101,633	Bills payable.....	550,000	500,000
Agents and conductors.	100,687	55,427	Traffic, etc., balance..	59,407	57,877
Matured int. on C., C. & O. Ry of S. C. bonds.	837,500	687,500	Vouchers and wages....	285,931	237,430
Miscellaneous.....	290,640	215,876	Misc. accts. payable....	493	842
Unadjusted debits.....	28,778	142,716	Matured int. unpaid....	6,150	4,650
			Accrued interest.....	199,727	258,161
			Taxes accrued.....	90,000	75,000
			Accrued depreciation..	469,497	392,488
			Unadjusted credits....	118,259	170,503
			Profit and loss.....	1,652,988	1,041,184
Total.....	\$63,803,452	\$62,283,656	Total.....	\$63,803,452	\$62,283,656

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current Assets—			Current Liabilities—		
Cash	\$214,582	\$286,358	Loans and bills payable..	\$550,000	\$500,000
Loans and bills receivable	2,400		Traffic, etc., balances....	59,407	57,877
Traffic, etc., balances....	129,153	101,632	Audited accts. and wages.	285,931	237,430
Agents and conductors...	100,687	55,427	Misc. accts. payable....	493	842
Misc. accts. receivable...	224,158	163,720	Matured int. unpaid.....	6,150	4,650
Matured int. receivable..	837,500	687,500	Unmatured int. accrued..	199,727	258,161
Material and supplies....	220,640	220,018			
Other current assets.....	64,042	52,157			
Interest accrued.....	40				
Total.....	\$1,793,202	\$1,566,812	Total.....	\$1,101,708	\$1,058,960
Net working capital, June 30.....				\$691,494	\$507,852

Officers: Mark W. Potter, Pres., New York; J. J. Campion, V-P & Traffic Mgr.; Isaac McQuilkin, V-P & Compt., Johnson City, Tenn.; Carl M. Owen, Sec., New York; S. K. Lindsay, Treas., Johnson City, Tenn.; L. H. Phetteplace, Gen. Mgr., Erwin, Tenn.; W. A. Starritt, Pur. Agt., Johnson City, Tenn.

Directors: John B. Dennis, Chrm.; Mark W. Potter, C. Ledyard Blair, W. K. Whigham, Walter T. Rosen, New York; Isaac McQuilkin, Johnson City, Tenn.; Geo. L. Carter, Coalwood, W. Va.; Thos. F. Ryan, Oak Ridge, Va.; Robert F. Herrick, Boston; J. W. Pless, Marion, N. C.

Annual meeting, second Tuesday in Jan at Bristol, Va.

General office, Johnson City, Tenn. New York office, 24 Broad St.

CAROLINA, CLINCHFIELD & OHIO RY OF S. C. (Affiliated in Interest).—Inc. in S. C.; charter amended Dec 4, 1909; road opened for traffic Dec 11, 1909. Line of road: North Carolina-South Carolina State Line to Spartanburg, S. C., 17.95 miles; sidings, 6.86 miles. Gauge, standard. Rail (steel), 85 lbs. Company owns no rolling stock.

Capital Stock.—Authorized, \$20,000; outstanding, \$12,000; par, \$100. All pledged under Carolina, Clinchfield & Ohio Ry First Mortgage due 1938.

Bonded Debt.—\$3,000,000 First Gold 5s; dated Dec 1, 1909; due June 1, 1938; int. J & D 1, at Company's office, New York. Coupon (principal may be registered), and registered, \$1,000. New York Trust Co., New York, and Mortimer N. Buckner, Trustees. Subject to call at par and interest at any time. All pledged under Carolina, Clinchfield & Ohio Ry First Mortgage due 1938. Secured on mileage as above.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11	17,029	86,086	106,368	56,873	49,495	174,924	125,429
1911-12	17,825	119,213	140,161	64,271	75,890	178,004	102,114
1912-13	18,874	132,589	154,238	72,328	81,910	176,928	95,018
1913-14	21,497	134,214	158,902	75,889	83,013	183,077	100,064
1914-15	15,200	110,827	129,614	77,667	51,947	171,659	119,712
1915-16	15,595	148,382	168,598	88,554	80,039	171,007	90,968

General Balance Sheet, June 30, 1916.—Capital stock, \$12,000; bonded debt, \$3,000,000; traffic, etc., balances, \$4,573; audited accounts and wages, \$20,946; interest matured unpaid, \$825,000; unmatured interest accrued, \$12,500; unadjusted credits, \$6,190—total, \$3,881,209. Contra: Road and equipment, \$3,100,693; cash, \$4,808; traffic, etc., balances, \$18,909; due from agents, \$9,721; miscellaneous accounts receivable, \$29,919; unadjusted debits, \$4,037; profit and loss, \$713,122—total, \$3,881,209.

Officers: Mark W. Potter, Pres., New York; J. J. Campion, V-P; I. McQuilkin, V-P & Compt; J. A. Muse, Sec.; S. K. Lindsay, Treas., Johnson City, Tenn.; L. H. Phetteplace, Gen. Mgr., Erwin, Tenn.; W. A. Starritt, Pur. Agt., Johnson City, Tenn. **Directors:** F. B. Grier, Greenwood, S. C.; J. A. Muse, I. McQuilkin, H. G. Morrison, T. H. Morris, Johnson City, Tenn.; Mark W. Potter, New York.

Annual meeting, first Monday in May, at Spartanburg, S. C.

General office, Johnson City, Tenn.

CARO NORTHERN RY (Independent).—Inc. Sept 15, 1906, in Tex.; road opened Jan 1, 1907. Line of road: Caro to Mount Enterprise, Tex., 16.62 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Sundry Deductions.	Deficit for Yr.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11	1,542	17,159	19,952	23,039 (def)	3,087	3,274	1,780	593
1911-12	2,576	15,223	20,499	25,255 (def)	4,756	....	2,655	7,411
1912-13	1,580	22,143	27,402	26,122	1,280	....	2,322	1,042
1913-14	1,649	17,139	22,608	22,017	591	....	2,164	1,573
1914-15	1,106	16,117	20,741	20,570	171	....	1,697	1,526
1915-16	695	14,264	18,605	19,352 (def)	747	....	4,562	5,309

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$21,610; other liabilities, \$4,382—total, \$125,992. Contra: Road and equipment, \$116,060; current accounts, \$391; profit and loss, \$9,541—total, \$125,992.

Officers: Jno. C. Saner, Pres., Dallas, Tex.; W. G. Ragley, V-P, Ragley, Tex.; W. T. Whiteman, Sec., Treas. & Gen. Mgr.; S. R. Hardy, Aud., Caro, Tex. **Directors:** Jno. C. Saner, W. T. Whiteman, George Kistenmacher, S. R. Hardy, Caro, Tex.; R. E. L. Saner, Dallas, Tex.; W. G. Ragley, Ragley, Tex.; D. W. March, Mount Enterprise, Tex.

Annual meeting, first Tuesday in February.

Office, Caro, Tex.

CARROLLTON & WORTHVILLE RY (Independent).—Inc. May, 1905, in Ky.; road completed in Oct, 1906. Line of road: Carrollton to Worthville, Ky., 10 miles. Gauge, standard. Equipment: Locomotives, 2; gasoline cars, 2; passenger cars, 2; gondola cars, 4.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No dividends paid.

Bonded Debt.—\$95,000 First Gold 5s; dated May 1, 1905; due May 1, 1930; int. M & N 1, at United States Trust Co., Louisville, Ky., Trustee. Coupon, \$50, \$500 and \$1,000; principal may be registered. Authorized, \$95,000. Bonds cannot be called before maturity. A first lien on property as above. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, Rentals, etc. for Year.	Deficit
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,756	20,634	31,052	19,932	11,120	6,873 (sur)	4,247
1911-12.....	*10,530	18,936	29,466	21,080	8,376	5,661 (sur)	2,716
1912-13.....	8,700	18,921	29,580	23,878	5,702	6,316	614
1913-14.....	10,284	19,495	31,850	26,839	5,011	6,151	1,140
1914-15.....	9,621	23,747	35,605	39,429 (loss)	3,824	6,279	10,103
1915-16.....	8,713	25,489	36,067	36,395 (loss)	328	6,511	6,839

* Including mail, express and miscellaneous.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$95,000; loans and notes payable, \$7,302; current liabilities, \$85,507; accrued interest, \$792; other liabilities, \$3,591—total, \$242,192. Contra: Road and equipment, \$180,692; current accounts, \$30,135; profit and loss, \$31,365—total, \$242,192.

Officers: James Gayle, Pres. & Gen. Mgr.; C. C. Lancaster, Sec., Treas., Aud. & Pur. Agt.; C. F. Goslee, Traf. Mgr.; J. W. Gayle, Supt., Carrollton, Ky. **Directors:** James Gayle, M. H. Gayle, C. C. Lancaster, C. F. Goslee, R. J. Wilson, J. W. Gayle, Carrollton, Ky.; J. J. C. Watson, Louisville, Ky.

Annual meeting, first Tuesday in May.

General office, Carrollton, Ky.

CATONSVILLE SHORT LINE RR (Independent).—Inc. Feb 25, 1882, in Md.; road opened in Nov, 1884. Line of road: Catonsville to Loudon Park, Md., 3.8 miles. Gauge, standard. Operated under agreement, on a tonnage basis, by the Philadelphia, Baltimore & Washington RR.

Capital Stock.—Authorized, \$60,000; outstanding, \$59,300; par, \$50.

Bonded Debt.—\$40,000 First 6s; dated 1882; due June 1, 1914; int. J & D 1, at company's office, Baltimore. Coupon, \$1,000. Fidelity Trust Co., Baltimore, Md., Trustee. Interest paid without deduction for Normal Income Tax.

The Manual was officially informed in Dec, 1916, that the above issue of bonds due June 1, 1914, had not been paid off, but would be continued in the shape of a new mortgage.

Income Account, year ended June 30, 1916.—Gross earnings, \$3,250; operating expenses, \$230; net earnings, \$2,850; other income, \$400; total income, \$3,250; interest on bonds, \$2,400; surplus for year, \$850.

General Balance Sheet, June 30, 1916.—Capital stock, \$60,000; bonded debt, \$40,000; certificates of indebtedness, \$5,000—total, \$105,000, representing cost of road.

Officers: F. H. Callaway, Pres.; T. R. Slingluff, Sec. & Treas., Baltimore. **Directors:** F. H. Callaway, J. W. Styne, F. C. Slingluff, T. R. Slingluff, Baltimore.

Annual meeting, third Tuesday in June, at Catonsville, Md.

General office, Baltimore, Md.

CEMENT, TOLENAS & TIDEWATER RR (Controlled by Pacific Portland Cement Co., Consolidated).—Inc. Oct 3, 1911, in Cal., and owns 3½ miles of road, from Cement to Tolenas, Cal.; sidings, 2½ miles. Gauge, standard. Rails, steel, main line, 75 lbs.; sidings, 60 lbs. Equipment: Locomotives, 3; combination passenger car, 1; freight cars—box, 1; flat, 2; coal, 4; side dump, 4—total, 11.

Capital Stock.—Authorized, \$500,000; outstanding, \$256,000; par, \$100; balance held in treasury. No bonded debt. All the outstanding stock is owned by Pacific Portland Cement Co., Consolidated. Dividends of 6% each were paid in 1913 and to June 30, 1914; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Total Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Misc. De- ductions.	Divi- dends.	Surplus for Year.
1912-13...	\$871	\$79,857	\$85,729	\$54,368	\$31,361	\$12	\$7,560	\$15,360	\$8,453
1913-14...	941	58,608	61,992	52,632	9,360	24	.....	14,080 (def)	4,696
1914-15...	590	52,433	54,188	52,402	1,786	1,455	.....	.....	3,241
1915-16...	582	60,668	63,065	55,626	7,439	3,352	10	.....	10,781

General Balance Sheet, June 30, 1916.—Capital stock, \$256,000; current liabilities, \$2,667; taxes accrued, \$4,806; deferred credit items, \$19,533; appropriated surplus, \$7,500; profit and loss, \$19,126—total, \$309,632. Contra: Road and equipment, \$260,122; cash, \$8,002; current accounts, \$41,505; deferred debit items, \$3—total, \$309,632.

Officers: R. D. Robbins, Pres., Suisun, Cal.; F. G. Drum, V-P; R. B. Henderson, Sec., Treas. & Gen. Mgr.; J. H. Colton, Aud. & Compt., San Francisco, Cal.; T. S. Montgomery, Supt., Cement, Cal.; H. L. Groves, Pur. Agt., San Francisco, Cal. **Directors:** R. D. Robbins, Suisun, Cal.; F. G. Drum, R. B. Henderson, F. J. Reis, Jr., Alexander Hamilton, San Francisco, Cal.

Annual meeting, fourth Friday in Feb.

General office, 827 Pacific Bldg., San Francisco, Cal.

CENTRAL ARIZONA RY (Independent).—Inc. in 1898, in Ariz.; successor to the Arizona Mineral Belt RR, sold under foreclosure Dec 4, 1888. Line of road: Flagstaff to Rodgers Lake, Ariz., 24 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 100.

Officers: T. A. Riordan, Pres.; M. J. Riordan, Sec.; I. B. Koch, Mgr., Flagstaff, Ariz. **Directors:** T. A. Riordan, M. J. Riordan, C. M. Riordan, E. M. Riordan, Flagstaff, Ariz.

Annual meeting, first Tuesday in Feb.

Office, Flagstaff, Ariz.

CENTRALIA EASTERN RR (Independent).—Inc. Sept 27, 1907, in Wash. Line of road: Wabash to Mendota, Wash., 8.65 miles; trackage (Northern Pacific Ry), Centralia to Wabash, Wash, 2.13 miles—total, 10.78 miles. Gauge, standard. Rail (steel), 56 lbs. Equipment: Car, 1.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. No bonded debt. From the undivided surplus in 1911, \$22,500 was paid in dividends, representing 6% on stock for calendar years 1909 and 1910, and for the six months ended June 30, 1911; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
1911-12.....	2,238	17,169	19,594	13,456	6,138	.....	3,411	2,727
1912-13.....	2,498	19,556	22,902	13,446	9,456	.....	2,229	7,227
1913-14.....	1,920	15,623	18,198	13,246	4,952	3	2,193	2,762
1914-15.....	1,313	11,385	13,317	11,804	1,513	163	2,238	(def) 562
1915-16.....	1,220	12,208	14,160	12,336	1,824	.....	2,091	(def) 267

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; loans and notes payable, \$16,088; current liabilities, \$1,868; accrued taxes, \$455; other liabilities, \$1,454; profit and loss, \$2,522—total, \$172,387. Contra: Road and equipment, \$166,315; materials and supplies, \$151; cash, \$4,739; current accounts, \$455; deferred debit items, \$727—total, \$172,387.

Officers: G. T. Reid, Pres., Tacoma, Wash.; B. H. Johnston, V-P & Gen. Mgr., Centralia, Wash.; M. P. Martin, Sec. & Treas.; J. L. Taggard, Aud., Tacoma, Wash. **Directors:** B. H. Johnston, Centralia, Wash.; M. P. Martin, G. T. Reid, Tacoma, Wash.

Annual meeting, first Tuesday in Oct.

General office, Tacoma, Wash.

CENTRAL INDIANA RY (Joint Control).—Inc. Feb, 1903, in Ind.; successor to the Chicago & Southeastern Ry, sold under foreclosure Feb 19, 1903. Line of road: Muncie to Waveland Junc., Ind., 96.03 miles; Sand Creek to Brazil, Ind., 21.71 miles; trackage, Waveland Junc. to Sand Creek, Ind., 9.38 miles—total operated, 127.12 miles. Sidings, 22.5 miles. Gauge, standard. Equipment: Locomotives, 10; passenger cars, 4; freight cars, 231; service cars, 15.

Capital Stock.—Authorized and outstanding, \$120,000; par, \$100. No dividends. The stock is held in equal proportions by the Cleveland, Cincinnati, Chicago & St. Louis Ry Co. and the Pennsylvania Company.

Bonded Debt.—\$1,500,000 First Gold 4s; dated May 1, 1903; due May 1, 1953; int. M & N 1, at Central Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized issue, \$4,000,000, limited to \$20,000 per mile of road. Of the bonds outstanding, \$750,000 are owned by the Pennsylvania Co. and the remainder are guaranteed, principal and interest, by endorsement, by the Cleveland, Cincinnati, Chicago & St. Louis Ry Co. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	26,309	140,058	173,923	214,347	40,424	397	76,112	116,239
1911-12.....	27,042	137,688	172,442	219,904	47,462	371	80,601	127,692
1912-13.....	26,220	174,262	209,157	233,407	24,250	403	90,147	113,994
1913-14.....	27,370	178,460	214,131	249,593	35,462	425	96,381	131,419
1914-15.....	25,537	158,921	192,843	243,435	50,592	467	93,032	143,157
1915-16.....	24,492	186,407	222,903	234,572	11,669	1,180	90,342	100,831

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,106,457	\$2,108,833	Capital stock.....	\$120,000	\$120,000
Current assets.....	73,381	51,410	Bonded debt.....	1,500,000	1,500,000
Deferred assets.....	25	.....	Non-negotiable debt to af- filiated companies.....	1,414,597	1,358,606
Unadjusted debits.....	663	1,806	Current liabilities.....	849,026	782,319
Profit and loss.....	1,775,554	1,671,470	Deferred liabilities.....	1,741	2,649
			Unadjusted credits.....	70,716	69,945
Total.....	\$3,956,080	\$3,833,519	Total.....	\$3,956,080	\$3,833,519

Officers: J. Q. Van Winkle, Pres.; W. S. Parkhurst, Sec.; D. F. Mustard, Treas.; H. H. Ramsey, Aud.; J. E. Spaulding, Supt., Anderson, Ind. **Directors:** A. H. Smith, New York; J. Q. Van Winkle, Anderson, Ind.; H. A. Worcester, L. J. Hackney, Cincinnati; E. B. Taylor, J. J. Turner, C. M. South, Pittsburg, Pa.

Annual meeting, second Thursday in May.

General office, Anderson, Ind.

CENTRAL NEW YORK SOUTHERN RR CORP.—Inc. March 30, 1914, in N. Y.; succeeded to the properties of the New York, Auburn & Lansing RR, by purchase at mortgage foreclosure sale under bondholders' plan of reorganization of New York, Auburn & Lansing RR and Ithaca St. Ry. Reorganization was financed by syndicate through purchase of \$1,000,000 First & Collateral Trust 5s. Connection with Delaware, Lackawanna & Western RR at Ithaca, 2.5 miles and new freight terminal, passenger station and office building are in progress. This is a steam railroad, operating between Ithaca and Auburn, N. Y., a distance of 37 miles, with a 7-mile grade out of Ithaca operated by electricity. Gauge, standard. Equipment: Locomotives, 6; McKeen motor cars, 2; passenger cars, 7; freight cars, 25; service cars, 20. Controls the Ithaca Traction Corp. (see *Public Utility Volume*) through ownership of entire capital stock and First Refunding bonds.

Capital Stock.—Authorized, \$1,275,000 Com. and \$725,000 cumulative Pfd.; outstanding, \$375,000 Com. and \$725,000 Pfd.; par, \$100. The Pfd. stock is entitled to 3% dividends, beginning with second year from issue, and thereafter on graduated scale to 7%. Pfd. stock has no voting power, except while cumulative dividends are overdue, and is subject to call as a whole or in part at 150 and accrued dividends.

Voting Trust.—Both Com. and Pfd. stocks are held in a Voting Trust. Voting Trustees: H. W. Fitz, Pawtucket, R. I.; Edward Cornell, New York, and R. B. Williams, Ithaca, N. Y.

Bonded Debt.—\$1,000,000 First & Collateral Trust Gold 5s; dated May 1, 1914; due May 1, 1964; int. M & N 1, at Columbia Trust Co., New York, Trustee. Coupon, \$500 and \$1,000. Authorized issue, \$4,000,000. Subject to call as a whole at 105 and interest. Secured by pledge of the entire capital stock and First Refunding bonds of the Ithaca Traction Corp. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Bond Interest.	Other De- ductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	107,800	83,751	24,049	30,359	54,408	48,012	2,980	3,416
1915-16.....	106,924	87,442	19,481	31,020	50,502	50,000	3,648 (def)	*3,146

* Note.—Combined balance (including Ithaca Traction Corp.) for year ended June 30, 1916, was \$7,862.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,104,114	\$1,095,585	Capital stock.....	\$1,100,000	\$1,100,000
Securities owned.....	799,792	893,000	Bonded debt.....	1,000,000	1,000,000
Cash	8,041	6,127	Notes payable.....	22,500	7,000
Due from agents.....		5,690	Audited vouchers.....		11,301
Notes receivable.....	44,000	27,000	Accounts payable.....	9,983	2,166
Materials and supplies..	31,000	43,000	Other working liabilities..		1,058
Miscell. accts. receivable..	8,451	1,356	Accrued liabilities.....	8,336	8,335
Accrued income, not due	8,709	7,066	Deferred credit items....	886	770
Unextinguished discount on securities	142,189	50,005	Profit and loss.....	*6,607	6,825
Receivers, N. Y., A. & L.					
RR		1,286			
Advance payments.....	714	750			
Suspense accounts.....	1,302	6,592			
Total.....	\$2,148,312	\$2,137,455	Total.....	\$2,148,312	\$2,137,455

* Note.—Combined surplus and reserves (including Ithaca Traction Corp.), June 30, 1916, amounted to \$39,266.

Officers: R. B. Williams, Jr., Pres., Ithaca, N. Y.; H. W. Fitz, 1st V-P, Pawtucket, R. I.; Chas. E. Hotchkiss, 2d V-P & Gen. Counsel, New York; H. A. Clarke, 3d V-P, Sec. & Gen. Mgr.; T. P. Clancy, Treas., Asst. Gen. Mgr. & Pur. Agt.; A. E. Wafer, Asst. Treas., Ithaca, N. Y. **Directors:** C. A. Austin, Chas. E. Hotchkiss, New York; Chas. H. Bartlett, Bangor, Me.; H. H. Bowman, Springfield, Mass.; H. A. Clarke, C. J. Runsey, R. B. Williams, R. B. Williams, Jr., Ithaca, N. Y.; H. W. Fitz, Pawtucket, R. I.; E. J. B. Huntoon, Francis E. Smith, Boston, Mass.; H. C. Mandeville, Elmira, N. Y.

Annual meeting, second Tuesday in Oct.
General office, Ithaca, N. Y.

CENTRAL RR OF PENNA. (Independent).—Organized Sept 11, 1891, in Pa., under agreement of merger and consolidation dated June 24, 1891; road opened in 1893. Line of road: Bellefonte to Mill Hall, Pa., 27.3 miles; branches, 3.4 miles—total, 30.7 miles. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 6; freight cars, 10.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$50. No dividends paid. **Bonded Debt.**—\$600,000 First 6s; dated May 1, 1893; due May 1, 1908; extended to May 1, 1923, at 3%; int. M & N 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized issue, \$1,200,000. A first lien on mileage and equipment as above. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	19,226	68,480	89,902	66,447	23,455	240	26,851	3,156
1911-12.....	21,966	38,107	62,246	58,154	4,092	335	22,738	18,311
1912-13.....	21,356	53,508	75,290	55,620	19,670	300	24,303	4,333
1913-14.....	20,458	48,357	69,273	59,781	9,492	823	25,190	14,875
1914-15.....	18,736	45,077	64,290	60,973	3,317	207	23,469	19,945
1915-16.....	15,848	43,184	60,575	57,211	3,364	179	25,490	21,947

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,080,587	\$1,077,143	Capital stock.....	\$600,000	\$600,000
Cash	921	3,397	Bonded debt.....	600,000	600,000
Current accounts.....	2,382	1,499	Notes payable.....	*78,849	*75,849
Materials, etc.....	3,000	3,000	Interest accrued.....	3,000	3,000
Profit and loss.....	877,384	856,437	Accrued depreciation....	18,718	16,578
			Current liabilities.....	663,707	646,049
Total.....	\$1,964,274	\$1,941,476	Total.....	\$1,964,274	\$1,941,476

* Includes mortgage of \$2,000 and Right-of-Way judgment of \$1,500.

Officers: W. H. Gephart, Pres. & Gen. Mgr., Bellefonte, Pa.; Edward L. Welsh, V-P; Wm. J. McHugh, Sec. & Treas., Philadelphia, Pa. **Directors:** Alfred M. Gray, Wm. J. McHugh, Wm. McLaughlin, Edward L. Welsh, Philadelphia; W. H. Gephart, Bellefonte, Pa.; Charles W. Wilhelm, Reading, Pa.

Annual meeting, second Monday in Jan.
General office, 304 Walnut St., Philadelphia.

CENTRAL RAILWAY CO. OF ARKANSAS (Independent).—Inc. Jan 31, 1906, in Ark., and acquired the property of the Central Ry of Ark. The road is projected from Plainview to Waldron, Ark., 60 miles, and from Dardanelle, Ark., south 70 miles—a total of 130 miles. Line in operation: Ola., to Brizz, Ark., 16 miles. Gauge, standard. Equipment: Locomotives, 2. Cars—passenger, 1; box, 3; flat, 34; caboose, 1—total, 39.

Capital Stock.—Authorized, \$2,600,000; outstanding, \$260,000; par, \$100. No bonded debt. A dividend of \$50,039.60 was paid from surplus in May, 1915, and \$36,000 (14%) in May, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Divi- dends.	Surplus after Divi- dends.
	\$	\$	\$	\$	\$		\$	\$
1910-11.....	4,845	44,123	49,950	41,486	8,464	56	.....	8,520
1911-12.....	3,723	43,867	48,690	47,925	765	105	.....	870
1912-13.....	3,510	45,269	50,026	41,793	8,233	.....	.....	8,233
1913-14.....	4,122	43,656	48,872	32,799	16,073	30	.....	16,103
1914-15.....	3,370	40,754	45,228	28,498	16,730	238	*50,040	(def) 33,072
1915-16.....	3,202	60,959	65,413	29,595	35,818	62	36,400	(def) 520

* Paid from surplus.

General Balance Sheet, June 30, 1916.—Capital stock, \$260,000; loans and notes payable, \$728; other liabilities, \$34,923; profit and loss, \$3,485—total, \$299,136. Contra: Road and equipment, \$276,649; cash on hand, \$1,818; current accounts, \$20,669—total, \$299,136.

Officers: P. R. Toll, Chairman of Board; L. L. Seibel, Pres.; A. F. Congleton, V-P, Kansas City, Mo.; C. W. Jones, Sec., Treas., Gen. Mgr. & Pur. Agt.; W. F. West, Aud.; R. L. Elliott, Supt., Plainview, Ark. **Directors:** A. F. Congleton, L. L. Seibel, P. R. Toll, Kansas City, Mo.; C. W. Jones, W. F. West, R. L. Elliott, M. Davis, Plainview, Ark.

Annual meeting, second Monday in March.

General office, Plainview, Ark.

CENTRAL RY OF CANADA (Independent).—Inc. in 1903, in Canada, as Ottawa River Ry; name changed to above in 1905. The company was formed to consolidate the Ottawa River Ry, Central Counties Ry, Great Eastern Ry, Ottawa Valley Ry, Carillon & Grenville Ry, and Ottawa River Navigation Co. Main line projected from Montreal via Ottawa to Port of Midland on Georgian Bay, 344 miles, with extensions to Toronto and Port Stanley, 316 miles, in all, 660 miles. The line from Montreal to Midland and 37 miles of branch lines were expected to be completed by Dec 31, 1915, but construction thereon was suspended during the period of the European war. The section from Montreal to Ottawa (110 miles) has been completed.

The company owns all the capital stock of the Carillon & Grenville Ry Co., Ottawa River Ry Co. (Ontario), Ottawa Valley Ry Co., Ottawa River Navigation Co. and 95% of the capital stock of Central Counties Ry Co., and also the undertaking of the Ste. Agathe Branch Ry, all of which are intended to be amalgamated with the company. These companies own, in addition to portions of the main line and branches, other assets and franchises which, except for 28 miles leased to the Grand Trunk Ry Co., are unencumbered. The lines so leased are the constructed branches included in the purchase of the Central Counties Ry, South Indian to Rockland, 15 miles, and Hawkesbury to Glenrobertson, 23 miles; the Grand Trunk Ry Co. pays the interest on the bonded debt on said 28 miles of £2,500 per mile. Included in the assets of the Carillon & Grenville Ry and the Ottawa River Navigation Co. are three steamers, wharves, piers, buildings, etc. Through the franchises and rights of the Central Counties Ry, the Ottawa River Ry (Ontario) and the Ottawa Valley Ry, the company has acquired valuable privileges and powers. Seven miles of the Ottawa Valley Ry are constructed between St. Andrews on the main line and Lachute. This line will be rebuilt and extended to connect with the line now under construction from Ste. Agathe southwards, and, when completed, will be about 47 miles in length. Terminal facilities at Montreal are to be provided by the Montreal Central Terminal Co.

Proposed Readjustment Plan.—The company having incurred large expenditures in the purchase of new lines and in making extensions, and not being able to meet certain liabilities on account of the fact that the principal subscribers to its bond issue had failed to make their payments, was obliged in April, 1916, to submit a scheme of arrangement to its creditors. This scheme provided that the interest on the below described First Mortgage bonds, both current or overdue, and all interest payable

up to and including Jan. 1, 1921, should be funded into First Mortgage bonds on that date. The secured and unsecured creditors of the company, with claims aggregating \$211,641, were to be paid in full by means of a new issue of Income bonds to be created, it being provided that secured creditors who refused to surrender their security should not sell or dispose of any bond held as collateral or take any proceedings in connection with any claim against the company prior to Jan. 1, 1919. This scheme also provided that all cash subsidies received by the company up to Jan. 1, 1921, should be used for the construction and equipment of the line, all subsidies after that date to be applied to the payment of interest on the First Mortgage bonds.

Plan Rejected.—At a meeting held Dec 21, 1916, bondholders decided not to accept the scheme of arrangement proposed by directors of company and the Trustee has been called upon to take steps for the appointment of a receiver.

Capital Stock.—Authorized, \$7,000,000; outstanding, \$2,328,350; par, \$100.

Bonded Debt.—\$1,706,814 First 5s; due Jan 1, 1964; int. quarterly J, A, J & O 1, in London, Montreal and New York at \$4.86 to the £. Denominations, \$100, \$500 and \$1,000, or £25, £100 and £200. City Safe Deposit & Agency Co., Ltd., London, Trustee. Authorized amount is limited to \$30,000 per mile constructed or under contract to be constructed or purchased. Of the present issue (£2,600,000), £500,000 were offered to the holders of the old outstanding First 5s, dated July 1, 1911, and due July 1, 1960, and were to be applied in redemption thereof; £1,225,000 were offered in London in April, 1914, and £875,000 have been reserved for offer in New York and Montreal. Subject to call at 105 and interest on or after July 1, 1920, or if paid on reorganization or amalgamation or from land sales.

These bonds are a first lien on the railway, about 343 miles now being constructed between Montreal and Midland on Georgian Bay, and 95 miles of branches (partly constructed), total, 438 miles, and equipment on all land grant subsidies in respect of the mortgaged property and (for security of interest only) on all cash subsidies or bonuses received or to be received from the Government of Canada or the Provinces of Ontario and Quebec; also on the entire capital stock of Carillon & Grenville, Ottawa Valley and Ottawa River Ry companies, and the Ottawa River Navigation Co., and on 95% of the capital stock of Central Counties Ry Co., which companies, in addition to portions of said railway, own other assets and franchises which, with exception of 38 miles belonging to Central Counties Ry Co., are unencumbered. First publicly offered (£1,225,000) in April, 1914, at £90 per £100 bond.

The interest due July 1, 1913, on the bonds dated July 1, 1911, held by the general public was met, but some holders agreed to wait and were paid in Jan, 1914. The Jan 1, 1914, interest was funded into the new bonds. As of April, 1916, the liabilities of company in connection with above issue of bonds including overdue interest from July 1, 1914, amounted to £386,485 (\$1,880,894); these liabilities were funded—see a previous paragraph.

GENERAL BALANCE SHEET, APRIL 1, 1916.

Assets—		Liabilities—	
Construction cost.....	\$1,528,051	Capital shares.....	\$2,328,500
Acquisition of Irondale & Bancroft Ry (abandoned).....	100,000	Bonded debt.....	1,706,814
Discount on bonds.....	492,013	Central Counties Ry bonds.....	475,000
Bond interest accrued and paid....	357,301	Bond interest due Jan 1, 1916, unpaid	224,825
Interest account on loans.....	123,034	Accounts payable.....	211,355
Legal expenses.....	42,133		
Organization, etc., expenses.....	114,142		
London office expenses.....	44,424		
Due by Banque Alsacienne (in liquidation).....	113,301		
Sundry debtors.....	15,595		
Shares issued as bonus on bonds....	1,828,500		
Shares issued to organizers.....	188,000		
Total.....	\$4,946,494	Total.....	\$4,946,494

Officers: William Owens, Pres.; C. N. Armstrong, V-P, Montreal; J. D. Wells, Sec., Montreal, Can. **Directors:** Wm. Owens, J. D. Wells, C. N. Armstrong, E. A. D. Morgan, J. T. Bethune, A. E. Blagg, Montreal, Can.; J. A. C. Ethier, St. Scholastique; W. D. Hogg, Ottawa, Can.; W. C. Wells, Nelson, B. C.

Annual meeting, first Tuesday in Sept.

General office, 103 St. Francis Xavier St., Montreal, Can.

CENTRAL UNION DEPOT & RAILWAY CO. OF CINCINNATI (Joint Control).—Inc. in June, 1884, in Ohio. Owned jointly by the Cleveland, Cincinnati, Chicago & St. Louis Ry and Baltimore & Ohio RR companies. Gauge, standard. Length of tracks, 1.44 miles.

Capital Stock.—Authorized, \$600,000 Com. and \$600,000 6% Pfd.; outstanding, \$112,500 Com. and \$600,000 Pfd.; par, \$100. The C., C., C. & St. L. Ry owns \$75,000 of the Com. and \$200,000 Pfd. and the B. & O. RR owns the remainder of the Com. Dividends of 6% each on both classes of stock paid quarterly on the first Monday in Jan, April, July and Oct.

Bonded Debt.—\$250,000 First 4½s; dated April 1, 1890; due April 1, 1940; int. A & O 1, at J. P. Morgan & Co., New York. Central Trust Co., New York, Trustee. Authorized, \$250,000. A first lien on entire property. Normal Income Tax deducted from interest.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of property.....	\$1,199,649	\$1,199,649	Capital stock.....	\$712,500	\$712,500
Current assets.....	76,541	55,635	Bonded debt.....	250,000	250,000
Deferred assets.....	546,271	546,439	Current liabilities.....	32,648	31,644
Unadjusted debits.....	4,815	7,063	Accrued liabilities.....	2,812	2,813
			Unadjusted credits.....	1,200	1,200
			Profit and loss.....	828,116	810,629
Total.....	\$1,827,276	\$1,808,786	Total.....	\$1,827,276	\$1,808,786

Officers: H. A. Worcester, Pres. & Gen. Mgr., Cincinnati, O.; vacancy, V-P; J. C. Davie, Sec.; L. E. Osborn, Treas.; H. S. Johnson, Supt., Cincinnati, O. **Directors:** H. A. Worcester, Cincinnati, O.; Daniel Willard, Baltimore. Annual meeting; no fixed date. General office, Cincinnati, O.

CENTRAL WEST VIRGINIA & SOUTHERN RR CO. (Independent).—Inc. Oct 24, 1912, in W. Va.; successor to the Dry Fork RR Co. Line of road: Hendricks to Armentrout, W. Va., 30 miles; sidings, etc., 1.9 miles. Connects with Western Maryland Ry at Hendricks. Gauge, standard. Equipment: Locomotives, 6; cars, 8.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Stock transferred at company's Philadelphia office. A dividend of 10% was paid in 1913; none in 1914, 1915 or 1916.

Bonded Debt.—\$443,000 First 5s; dated Jan 1, 1913; due Jan 1, 1933; int. J & J 1, at Philadelphia. Coupon, \$1,000; principal may be registered. West End Trust Co., Philadelphia, Trustee. Authorized and issued, \$500,000, of which \$57,000 retired by sinking fund to June 30, 1916. Subject to call at 105 and interest on Jan 1, 1923, or any interest date thereafter. Sinking fund, 5% per annum, payable J & J 1, commencing July 1, 1913. A first lien on all property now owned or hereafter acquired. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Rent, etc.	Dividends.	Surplus for Year.
*1912-13....	\$11,755	\$85,180	\$104,093	\$59,873	\$44,220	\$73	\$40,300	\$5,000	(def) \$1,007
1913-14....	23,876	149,923	183,003	105,852	77,151	3,729	71,234	....	9,646
1914-15....	18,017	138,131	167,760	106,869	60,891	278	76,936	....	(def) \$15,767
1915-16....	18,012	139,139	171,263	97,189	74,124	75	42,129	....	32,070

* For six months ended June 30, 1913.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$994,811	\$1,001,761	Capital stock.....	\$500,000	\$500,000
Other investments.....	6,950	....	Bonded debt.....	443,000	500,000
Materials and supplies.....	6,280	6,598	Current liabilities.....	8,374	9,574
Cash.....	16,068	5,712	Appropriated surplus.....	57,000	19,840
Current accounts.....	16,991	15,073	Deferred credit items....	18,426	12,341
Profit and loss.....	....	12,611	Profit and loss.....	14,300	....
Total.....	\$1,041,100	\$1,041,755	Total.....	\$1,041,100	\$1,041,755

Officers: R. F. Whitmer, Pres.; J. A. Harris, Jr., V-P; J. E. Richards, Treas.; F. H. Ely, Sec., Philadelphia; F. E. Mower, Gen. Mgr. & Pur. Agt.; A. S. Lindsay, Aud., Hendricks, W. Va. **Directors:** J. A. Harris, Jr., J. T. Richards, Milton C. Work, Robt. F. Whitmer, J. Ernest Richards, Philadelphia.

Annual meeting, fourth Thursday in Jan., at Philadelphia.

General office, Hendricks, W. Va.

Philadelphia office, Franklin Bank Building.

CHARLESTON TERMINAL CO (Joint Control).—Inc. in 1903, in S. C.; consolidation of the East Shore Terminal Co. and the Commercial Wharf & Cotton Press Co., sold under foreclosure July 14, 1903. Subsequently the property of the South Carolina Terminal Co. was purchased, including wharves and warehouses equipped for the handling and storage of fertilizers, cement, and salt. Company now owns 10 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the City of Charleston, these being connected by its own railroad with the other railroads entering the city. Length of line owned: 1.52 miles; total track, 13.17. Gauge, standard. Equipment: Locomotives, 4.

The principal business of the Co. is the transportation of freight between the various railroads and the piers, together with a general wharfage business and the compressing and storing of cotton. The Atlantic Coast Line RR and the Southern Ry under a traffic agreement turn over to the Charleston Terminal Co., for terminal handling, all their Charleston traffic in carload lots, paying for such services an amount which will yield to the Charleston Terminal Co., with its other income, a revenue sufficient to meet the interest upon its bonds, the companies mentioned guaranteeing equally to make good any deficiency.

Capital Stock.—Authorized and issued, \$200,000; par, \$100. Owned in equal amounts by the Atlantic Coast Line RR Co. and the Southern Ry Co.

Bonded Debt.—\$800,000 First Gold 4s; dated July 1, 1903; due July 1, 1953; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Authorized \$1,000,000, the unissued bonds being reserved for acquisitions and improvements. A first lien on entire property of company. Under the traffic agreement referred to in a preceding paragraph these bonds are virtually guaranteed as to interest by the Atlantic Coast Line RR Co. and the Southern Ry Co. The Atlantic Coast Line RR Co. owns \$250,000 of the issue. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Bond Interest.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	256,745	228,676	28,069	10,715	38,784	32,000	6,784
1914-15.....	227,363	199,994	27,369	2,058	29,427	32,000	(def) 2,573
1915-16.....	198,936	176,260	22,676	101,613	124,289	32,000	92,289

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,093,304	\$1,080,478	Capital stock.....	\$200,000	\$200,000
Materials and supplies...	713	735	Bonded debt.....	800,000	800,000
Cash.....	80,931	42,015	Loans & notes payable...	.....	30,000
Current accounts.....	26,487	14,620	Current liabilities.....	2,692	4,078
Other assets.....	.....	1,438	Taxes accrued.....	12,868	15,561
Profit and loss.....	.....	63,024	Unadjusted credits.....	15,173	13,435
			Appropriated surplus....	139,236	139,236
			Profit and loss.....	31,466	.....
Total.....	\$1,201,435	\$1,202,310	Total.....	\$1,201,435	\$1,202,310

Officers: Wm. E. Huger, Pres. & Asst. Treas., Charleston, S. C.; H. L. Borden, V-P, New York; Hugh Frazer, Sec., Charleston, S. C.; C. E. A. McCarthy, Asst. Sec., New York; H. C. Ansley, Treas., Washington, D. C.; H. C. Prince, Aud., Wilmington, N. C. **Directors:** Wm. E. Huger, Charleston, S. C.; Lyman Delano, J. R. Kenly, Wilmington, N. C.; H. B. Spencer, J. M. Culp, Washington, D. C.

Annual meeting, Wednesday after third Tuesday in Nov.

General office, Charleston, S. C.

CHARLESTON UNION STATION CO. (Joint Control).—Inc. Feb 20, 1902, in S. C. Owns the Union Station and about ten acres of real estate, with terminal railroad and buildings, including a steel covered train shed, 400 feet long, in the city of Charleston, S. C. The Southern Ry Co. and Atlantic Coast Line RR Co. pay an annual rental equivalent to the net operating expenses, accrued interest on bonds, and 4% upon the outstanding capital stock of the station company.

Capital Stock.—Authorized, \$250,000; outstanding, \$50,000; par, \$100. Owned jointly by the Atlantic Coast Line RR Co. and the Southern Ry Co.

Bonded Debt.—\$250,000 First Gold 4s; dated Jan 1, 1907; due Jan 1, 1937; int. J & J 1, at Equitable Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000, and registered, \$1,000 and multiples. Authorized issue, \$400,000. A first lien on entire property. Guaranteed, principal and interest, by endorsement, by Atlantic Coast Line RR and Southern Ry companies. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$250,000; open accounts, \$8,107; current liabilities, \$8,599; deferred credit items, \$3,000—total, \$319,706. Contra: Road and equipment, \$304,301; materials and supplies, \$2,234; cash on hand, \$1,645; current accounts, \$11,526—total, \$319,706.

Officers: H. B. Spencer, Pres., Washington, D. C.; H. L. Borden, V-P; F. S. Wynn, Sec.; C. E. A. McCarthy, Asst. Sec., New York; J. F. Post, Treas.; H. C. Prince, Aud., Wilmington, N. C. **Directors:** H. B. Spencer, E. H. Coapman, J. M. Culp, Washington, D. C.; Lyman Delano, J. R. Kenly, Wilmington, N. C.

Annual meeting, Wednesday after third Tuesday in Nov.

General office, Charleston, S. C.

CHARLOTTE HARBOR & NORTHERN RY (Owned by American Agricultural Chemical Co.).—Inc. March 26, 1906, in Fla.; successor, by change of name, to Alafia, Manatee & Gulf Coast Ry. The latter took over the railroad formerly owned and operated by the Peace River Phosphate Mining Co., and has completed an extension 38 miles in length, from Fort Ogden to Boca Grande Pass. Line of road: South Boca Grande to Mulberry, Fla., 96.44 miles; branches, 17.35 miles—total, 113.79 miles. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 13; passenger cars, 14; freight cars, 294; other cars, 16.

Capital Stock.—Authorized and issued, \$1,500,000 Com. and \$500,000 Pfd.; par, \$100. All owned by American Agricultural Chemical Co.

Bonded Debt.—\$2,000,000 First Gold 5s; dated Nov 1, 1914; due Nov 1, 1944; int. M & N 1. Columbia Trust Co., New York, Trustee. Authorized, \$3,000,000. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	23,844	116,458	148,845	172,563	23,718	735	142,829	165,812
1911-12.....	34,611	225,287	427,460	478,061	50,621			50,621
1912-13.....	52,785	279,812	391,753	439,856	48,103	88,859	76,882	36,126
1913-14.....	52,996	336,720	409,865	451,912	42,047	147,798	24,957 (sur)	80,794
1914-15.....	45,738	298,731	355,665	462,520	106,856	145,325	78,985	40,516
1915-16.....	44,814	347,340	490,021	440,855 (sur)	49,166	48,251	116,779	19,362

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Cost of road & equipm't..	\$3,259,360	\$2,971,627	Capital stock.....	\$2,000,000	\$2,000,000
Stocks and bonds owned.	101,000	101,000	Bonded debt.....	2,000,000	2,000,000
Other investments.....	7,957	7,770	Current liabilities.....	103,578	39,565
Materials and supplies on hand.....	145,746	143,260	Accrued liabilities.....	35,358	14,466
Cash on hand.....	30,995	13,060	Other liabilities.....	67,928	69,012
Bills receivable.....	24,030	19,456			
Current accounts.....	67,069	308,274			
Other assets.....	14,849	8,884			
Deferred debit items.....	67,589	80,805			
Profit and loss.....	488,269	468,907			
Total.....	\$4,206,864	\$4,123,043	Total.....	\$4,206,864	\$4,123,043

Officers: Peter B. Bradley, Pres.; James M. Gifford, 1st V-P, New York; Burdett Loomis, Jr., 2d V-P, Gen. Mgr. & Pur. Agt., Boca Grande, Fla.; T. A. Doe, Treas.; Francis A. Huck, Sec., New York; W. J. Gilligan, Aud., Boca Grande, Fla.; N. H. Goucher, Supt., Arcadia, Fla. **Directors:** J. M. Gifford, A. B. Hepburn, Wm. Prescott, J. F. Kehoe, P. B. Bradley, R. S. Bradley, J. H. Cottman, L. W. Cottman, T. A. Doe, Galen L. Stone, New York; Burdett Loomis, Jr., Boca Grande, Fla.

Annual meeting, third Monday in Feb.

Offices, Boca Grande, Fla., and 2 Rector St., New York.

CHATTAHOOCHEE VALLEY RY (Independent).—Inc. July 2, 1900, in Ala. and Ga.; successor to the Chattahoochee Valley RR Co. Connects at West Point with the Atlanta & West Point RR and the Western Ry of Alabama and at Standing Rock with the Atlanta, Birmingham & Atlantic Ry. Line of road: Standing Rock to Bleeker, Ala., 45 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 18.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$110,000; par, \$100. Dividends have been paid as follows: 1903, 10%; 1904, 8%; 1910, 10%; none since.

Bonded Debt.—\$280,000 Consolidated (now First) 5s; dated July 15, 1900; due July 15, 1920; int. J & J 15, at American Trust Co., Boston. Coupon, \$1,000; principal may be registered. Authorized issue, \$280,000. Of the issue, \$50,000 were issued to retire a like amount of First 6s, due July 15, 1916. A first lien on entire property of the company. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	17,381	78,146	98,793	70,883	27,910	34,007	(def) 6,097
1911-12.....	18,236	84,402	105,042	67,565	37,477	33,681	3,795
1912-13.....	16,974	83,130	102,082	70,597	31,485	33,451	(def) 1,966
1913-14.....	16,855	83,194	102,517	69,478	33,041	16,929	16,112
1914-15.....	16,059	91,488	108,652	72,986	35,666	16,050	19,616
1915-16.....	15,579	120,464	138,521	81,168	57,353	15,475	41,878

General Balance Sheet, June 30, 1916.—Capital stock, \$110,000; bonded debt, \$280,000; current liabilities, \$56,005; depreciation, \$59,409; profit and loss, \$118,603—total, \$624,017. Contra: Road and equipment, \$599,390; other investments, \$3,060; cash, \$21,567—total, \$624,017.

Officers: George H. Lanier, Pres. & Pur. Agt., West Point, Ga.; W. H. Wellington, V-P; H. S. Sears, Sec. & Treas.; A. D. Albee, Son & Co., Auditors, Boston; J. T. Barker, Gen. Mgr. & Supt., West Point, Ga. **Directors:** Lafayette Lanier, Langdale, Ala.; R. C. Freeman, G. H. Lanier, West Point, Ga.; Justin E. Gale, C. H. Utley, W. H. Wellington, Horace S. Sears, R. B. Sewall, Joshua B. Richmond, Boston.

Annual meeting, first Thursday in Dec, at Langdale, Ala.

Office, West Point Ga.

CHATTANOOGA STATION CO. (Joint Control).—Inc. Dec. 19, 1905, in Tenn. Owns the union passenger station, terminal and approaches at Chattanooga, being used by the Southern Ry, Alabama Great Southern RR, Cincinnati, New Orleans & Texas Pacific Ry and Central of Georgia Ry Cos.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. Owned in equal proportions by the four companies above named.

Bonded Debt.—\$1,000,000 First Gold 4s; dated Jan 1, 1907; due Jan 1, 1957; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized issue, \$1,000,000. Guaranteed jointly and severally, principal and interest, by endorsement, by the four companies above named. A first lien on all the property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$1,000,000; open accounts, \$8,980; current liabilities, \$35,528; taxes accrued, \$3,600; deferred credit items, \$1,262—total, \$1,149,370. Contra: Property and equipment, \$993,974; materials and supplies, \$22; cash on hand, \$18,274; current accounts, \$32,116; deferred debit items, \$2,483; profit and loss, \$102,501—total, \$1,149,370.

Officers: H. B. Spencer, Pres., Washington, D. C.; F. S. Wynn, V-P, New York; H. F. Pierce, Sec.; H. C. Ansley, Treas., Washington, D. C. **Directors:** H. B. Spencer, E. H. Coapman, Washington, D. C.; H. Baker, Cincinnati, O.; T. W. Baldwin, Savannah, Ga.; E. M. Durham, Jr., Chattanooga, Tenn.

Annual meeting, second Wednesday in May.

General office, 1300 Pennsylvania Ave., Washington, D. C.

CHERRY TREE & DIXONVILLE RR (Joint Control).—Inc. June 2, 1903, in Pa.; road opened Feb 21, 1905. Line of road: Cherry Tree to Idamar, Pa., 21.54 miles; branches to mines, 16.81 miles—total, 38.35 miles; sidings, etc., 22.28 miles. The Pennsylvania RR Co. and the New York Central RR Co. have trackage rights under joint agreement with this company dated Feb 15, 1905.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$50. Owned in equal shares by New York Central RR and Pennsylvania RR companies.

Bonded Debt.—\$1,203,775.68 4% Debenture Certificates as follows: \$1,187,379.53 dated Dec 31, 1913; due Dec 31, 1914; \$14,860.93 dated Dec 31, 1914; due Dec 31, 1915; and \$1,535.22 dated Dec 31, 1915; due Dec 31, 1916; int. J 30 & D 31, at Treasurer's office. All owned by N. Y. C. RR and Pennsylvania RR Cos.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; long term notes, \$1,203,776; current liabilities, \$29,288; accrued interest, \$24,075—total, \$1,757,139. Contra: Road and equipment, \$1,708,891; cash on hand, \$20,771; current accounts, \$27,477—total, \$1,757,139.

Officers: Samuel Rea, Pres., Philadelphia, Pa.; A. H. Smith, V-P, New York; Taber Ashton, Treas.; Lewis Neilson, Sec.; C. M. Bunting, Compt., Philadelphia, Pa. **Directors:** Samuel Rea, W. H. Barnes, A. J. County, Henry Tatnall, Philadelphia; J. Carstensen, A. H. Smith, Ira A. Place, New York.

Annual meeting, first Monday in April.

General office, Broad Street Station, Philadelphia, Pa.

CHESAPEAKE & OHIO RAILWAY COMPANY.

History.—Incorporated Aug, 1868, in Va., as Chesapeake & Ohio RR Co.; consolidation of Covington & Ohio RR and Virginia Central RR Cos. Property was sold under foreclosure on April 2, 1878, and reorganized under present title on July 1, 1878. On Oct 1, 1888, the company was again reorganized, this time without foreclosure, and the road extended to Cincinnati. The Richmond & Alleghany RR was absorbed in 1890, and on Oct 26, 1903, the Greenbrier Ry and Guyandot Valley RR were formally merged. On Jan 1, 1905, the Quinnimont RR was acquired, and on Feb 1, 1905, the Kanawha & Pocahontas RR was absorbed. As of June 1, 1906, the Chesapeake & Ohio Ry of Ky., the Big Sandy Ry and the Kinniconnick & Freestone RR were consolidated under the name of the Chesapeake & Ohio Ry. Co. of Ky., which, on July 1, 1907, was formally conveyed to the parent company. The Passenger & Belt Ry, at Lexington, Ky., 4.2 miles, was merged in the Chesapeake & Ohio Ry Co. during the fiscal year 1907-8, the Coal River Ry on Dec 21, 1909, the Raleigh & Southwestern Ry, Raleigh, W. Va., on Feb 28, 1910, and the Virginia Air Line Ry, on July 12, 1912. The Island Creek RR, 6.6 miles, was leased April 5, 1912. During 1912-13, the Piney River & Paint Creek RR, 6.6 miles, and the Price Hill Division of the White Oak Ry, 2.3 miles, were leased jointly by Co. and Virginian Ry, and are operated by the Chesapeake & Ohio Ry. Stockholders on Oct 19, 1915, authorized the acquisition of the property of the Logan & Southern Ry Co.

During the year 1905-6, the Chesapeake & Ohio Ry Co. disposed of its three-fifths interest in the stock of the Chesapeake & Ohio Steamship Co., Ltd., to the minority holders of the stock of that company in England, under a contract whereby the latter agreed to add additional steamers to the fleet, and to continue the service for a term of years.

Controlled Companies.—The Chesapeake & Ohio Ry Co. controls through stock ownership, and operates the properties of the Covington & Cincinnati Elevated RR & Transfer & Bridge Co., which, in turn, owns the entire Com. stock of the Cincinnati Inter-Terminal RR. It also owns the entire capital stock of the Chesapeake & Ohio Ry Co., of Indiana, formerly the Chicago, Cincinnati & Louisville RR, and all the capital stock of the Western Pocahontas Corporation, controlling about 30,000 acres of valuable coal and timber lands on the line of the Pine Creek Extension. The Chesapeake & Ohio Ry also owns \$8,825,900 of the total issue of \$11,000,000 capital stock of the Hocking Valley Ry. In Jan, 1911, the Chesapeake & Ohio Ry Co. acquired the entire \$400,000 capital stock of the Kanawha Bridge & Terminal Co., owning the bridge across the Kanawha River at Charleston, W. Va., together with certain terminal properties; the bridge being the connecting link between the lines of the Chesapeake & Ohio Ry and those of the Kanawha & Michigan Ry.

Sale of Kanawha & Michigan Ry Stock.—In March and April, 1910, the Chesapeake & Ohio Ry Co. purchased certain shares of stock of the Kanawha & Michigan Ry Co. from the Lake Shore & Michigan Southern Ry Co. and others, at a cost for the 40,292 shares owned by the Company of \$2,909,884.50, upon the par value of which dividends had been received at the rate of 5% per annum, with an additional 1% paid during the fiscal year 1913. Under a decree handed down March 14, 1914, by the circuit judges in equity, in the United States District Court for the Southern District of Ohio, Eastern Division, in the case of United States of America vs. Lake Shore & Michigan Southern Ry Co. et al., the sale of this stock was ordered. The Lake Shore & Michigan Southern Ry Co. owned a like amount of this stock and the court held that this ownership by the two companies of a majority of the stock of the Kanawha & Michigan Ry Co. was in violation of the Federal anti-trust law. Accordingly, the Chesapeake & Ohio Ry Co. sold its holdings of stock of The Kanawha & Michigan Ry Co. to the Toledo & Ohio Central Ry Co. as of June 1, 1914, for \$4,029,200, with interest from June 1, 1914, to the date of consummation of the sale and transfer of the stock, payment having been made \$2,000,000 in cash and the remainder in a note of the Toledo & Ohio Central Ry Co., maturing Sept 1, 1915, guaranteed by the Lake Shore & Michigan Southern Ry Co. and otherwise fully secured. The transaction was completed Oct 7, 1914, netting the Chesapeake & Ohio Ry Co. a profit of \$1,119,315. Inasmuch as this stock of The Kanawha & Michigan Ry Co. was deposited under the Chesapeake & Ohio Ry Co.'s First Lien and Improvement Mortgage, the proceeds of this sale have been deposited with the Trustee under that mortgage and can be expended for improvements and investments which are permitted under the terms of that mortgage.

The directors decided to use this fund in financing with it the construction of new lines—see following paragraph.

Chesapeake & Ohio Northern Ry.—Inc. May 22, 1914, in Ky., with \$50,000 capital stock, to provide a connection from the Chesapeake & Ohio Ry Co.'s main line at or near Portsmouth on the Ohio River to the main line of the Hocking Valley Ry Co., at or near Columbus, O. This project involved the construction of a new bridge over the Ohio River east of Portsmouth, O., and also the construction of a new line 30.4 miles in length, from Lineville, Ky., to a connection with the Norfolk & Western Ry at Waverly, O. From Waverly, O., to Valley Crossing, O., a distance of about 62 miles, trackage rights have been secured from the Norfolk & Western Ry. This new construction, including the bridge, is estimated to cost \$4,500,000, of which \$4,029,200 was available, being the proceeds of the sale of the Kanawha & Michigan Ry Co. stock. It is expected that the building of the new line will be completed in time to handle coal shipments for the Great Lakes at the opening of navigation in the spring of 1917. By this means an additional outlet is provided for coal originating on the Chesapeake & Ohio Ry Co., and a coal tonnage equivalent to that formerly received from the Kanawha & Michigan Ry Co. will be restored to the Hocking Valley Ry. The Ohio Public Utilities Commission in Oct, 1915, authorized the Chesapeake & Ohio Northern Ry to issue \$3,500,000 stock at par and \$1,000,000 First Mortgage 30-year 5% bonds at 94½, to be used in paying for construction of its proposed line. During the year ended June 30, 1916, the Chesapeake & Ohio Ry Co. acquired \$1,849,600 additional stock of the Chesapeake & Ohio Northern Ry Co., making a total of \$1,897,500 owned.

Interests in Other Companies.—The Chesapeake & Ohio Ry owns a one-sixth interest in the \$2,670,000 capital stock of the Richmond-Washington Co., the proprietary company of the only direct line between Washington, D. C., and Richmond, Va.; \$475,000 of the \$1,425,000 capital stock of the Louisville & Jeffersonville Bridge Co. (the remaining shares being held by the Cleveland, Cincinnati, Chicago & St. Louis Ry Co.), and \$120,000 of the \$1,500,000 outstanding capital stock of the Old Dominion Steamship Co.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Fort Monroe, Va., to Covington, Ky.....	663.1	
Richmond to Clifton Forge, Va., via Lynchburg.....	229.9	
Whitcomb to Winterburn, W. Va.....	100.8	
St. Albans to Helen and Seth, W. Va., and branches.....	103.8	
Barboursville to Man, W. Va., and branches.....	113.9	
*Branch lines in Virginia and West Virginia.....	317.9	
Lindsay to Strathmore, Va.....	29.8	
Denton to Lexington, Ky.....	102.7	
Blg Sandy Junc. to Elkhorn City, Ky.....	127.8	
Branch lines in Kentucky.....	76.3	1,866.0
Controlled Lines —C. & C. E. RR and T. & B. Co., Covington, Ky., to Cincinnati, O.	1.8	
C. & O. Ry Co. of Indiana: Cincinnati, O., to H. Y. Tower, Ind....	260.7	262.5
Leased Lines —Orange Branch, Southern Ry: Orange to Gordonsville, Va.....	9.0	
Sulphur Mines RR: Mineral to Sulphur Mines, Va.....	4.0	
Arminius Branch—Mineral to Arminius Mines.....	1.6	
Keeney's Creek RR: Nuttall to Lookout, W. Va.....	7.8	
Island Creek RR: Logan, W. Va., to end of line.....	6.6	
Piney River & Paint Creek RR.....	6.6	
White Oak Ry—Price Hill Div.....	2.3	87.9
Trackage Rights —Washington Terminal Co., Phila., Balto. & Wash. RR and Wash-		
ington Southern Ry: Wash., D. C., to Wash. South. Junc....	9.1	
Southern Ry: Wash. South. Junc. to Orange, Va.....	76.4	
Baltimore & Ohio RR: at Lexington, Va.....	1.0	
Norfolk & Western Ry: Loch Laird to Glasgow, Va.....	8.3	
Ashland Coal & Iron Ry: Ashland Junc. to Seaton, Ky.....	21.3	
Louisville & Nashville RR: Lexington to Louisville, Ky.....	84.4	
At Cincinnati, O.....	1.3	
H. Y. Tower, Ind., to Chicago, Ill.....	22.4	224.2
Total		*2,390.6

* Includes 5.0 miles of Alberene Branch, Esmont to Alberene, Va., leased to Nelson & Albemarle RR, owned but not operated by Chesapeake & Ohio Ry Co.

Gauge, standard. Rail (steel), 50 to 100 lbs. Second track: operated, 480.7 miles; used jointly, 119.9 miles—total, 600.6 miles. Sidings, 1,023.9 miles. Total of all tracks, 4,015.1 miles.

Mileage Operated by States.—District of Columbia, 3.3 miles; Virginia, 787.8 miles; West Virginia, 745.5 miles; Kentucky, 563.8 miles; Ohio, 35.2 miles; Indiana, 230.2 miles; Illinois, 19.8 miles—total, 2,385.6 miles.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$155,000,000 (increased April 22, 1916, from \$100,000,000 to provide for the conversion of the below-described Convertible Secured 30-year Gold 5s); outstanding, \$62,795,800, consisting of \$62,792,600 Com., \$3,000 First Pfd. and \$200 Second Pfd.; par, \$100. Stock transferred at Company's office, New York. Registrar: Central Trust Co., New York. Listed on New York, Richmond, Va., London and Amsterdam Stock Exchanges.

The capital stock, after reorganization in 1888, consisted of \$40,000,000 Com., \$12,000,000 First Pfd., and \$12,000,000 Second Pfd. Since 1892 all but \$3,200 of the Pfd. stock has been exchanged for Com. stock and General Mortgage 4½% bonds.

On April 22, 1916, stockholders voted to increase the total authorized issue of capital stock to \$155,000,000, of which \$37,200,000 is reserved for exchange of an equal amount of 20-Year Convertible Gold 4½s of 1930, convertible at option of the holders into Com. stock at par, up to and including Feb 2, 1920, and \$53,573,400 to provide for the conversion of \$40,180,000 30-year convertible gold 5s of 1946, convertible at various rates up to April 1, 1936, as stated on a subsequent page. Prior to 1930, the Company may not create or issue any stock having preference or priority over the Com. stock, or pay any dividend in stock of the Company, or distribute any stock of the Company by way of stock dividend.

Dividends on Com. stock have been paid as follows: 1% per annum from 1899 to 1908, both inclusive; 3% in 1909; 4¾% in 1910; 1911 to June 30, 1913, at rate of 5% per annum; Sept 30, 1913, to June 30, 1914, 1% quarterly; none in Sept, 1914; Dec 31, 1914, 1%; none thereafter until Dec. 30, 1916, when 2% was paid. Dividends were formerly paid quarterly on the last days of March, June, Sept and Dec, at Company's office, New York.

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	827	817	825	Freight cars—			
Passenger cars—				Box	6,921	8,387	8,445
Postal, baggage & express	97	98	99	Stock	788	806	832
Combination	48	51	53	Flat	1,176	1,200	1,236
Coaches	181	194	199	Coke	488	345	403
Parlor	21	21	21	Gondolas	34,281	34,553	33,139
Dining	11	11	11	Cabin	373	329	335
Business	11	11	11	Tool, combination and			
Electric motor.....	1	1	1	ballast	743	726	740
Total	370	387	395	Total.....	44,770	46,346	45,130
				Total engines and cars..	45,967	47,550	45,850

Of the above equipment, 83 locomotives, 20 passenger train cars and 14,340 freight train cars are leased under Equipment Trust agreements.

Floating Equipment.—Passenger steamer, 1; tugs, 4; car floats, 3; barges, 6; ferry boats, 3.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6.....	1,794	\$53,793	52.7	68.8	\$5	\$35,000	47.3	7.34	586
1907-8.....	1,840	60,836	57.6	64.4	5	34,107	42.4	4.43	621
1908-9.....	1,897	60,215	55.9	66.6	4	33,100	44.1	6.39	675
1909-10.....	1,937	72,142	52.0	67.4	4	32,417	48.0	10.02	701
1910-11.....	2,229	70,376	60.3	63.3	1.50	25,171	39.7	5.14	656
1911-12.....	2,263	69,921	58.5	64.1	1.40	27,748	41.5	6.81	756
1912-13.....	2,319	71,560	60.0	61.9	1.40	27,078	40.0	5.25	843
1913-14.....	2,346	74,687	61.9	61.0	1.38	26,766	38.1	4.73	870
1914-15.....	2,369	73,063	61.5	60.5	1.35	26,506	38.5	4.24	906
1915-16.....	2,375	73,361	53.5	65.0	1.35	26,439	46.5	10.96	1,003

BONDED DEBT.—TOTAL, \$173,552,000, AS OF JUNE 30, 1916.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Big Sandy Ry First 4s, 1944.....	10	Greenbrier Ry First 4s, 1940.....	8
Coal River Ry First 4s, 1945.....	14	Paint Creek Branch Gold 4s, 1945.....	9
Convertible Gold 4½s, 1930.....	16	Potts Creek Branch Gold 4s, 1946.....	11
Convertible Gold 5s, 1946.....	17	Raleigh & Southwestern First 4s, 1936.....	1.
Craig Valley Branch First 5s, 1940.....	5	Richmond & Allegh. Div. First Consol., 1889.....	3
Equipment Trusts.....	19	Richmond & Allegh. Div. Second Consol., 1889.....	4
First Consolidated Gold 5s, 1939.....	2	Terminal Extension First 6s, 1922.....	1
First Lion & Improvement Bonds, 1930.....	18	Virginia Air Line First 5s, 1952.....	15
General Gold 4½s, 1992.....	7	Warm Springs Valley Branch 5s, 1941.....	6
General Funding & Impt. 5s, 1929.....	12		

(1) **\$142,000 Terminal Extension First Gold 6s**; dated June 1, 1882; due June 1, 1922; int. J & D 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Trustees: F. H. Davis and J. P. Lloyd. A first lien on 10 miles of road, Newport News to Fort Monroe, Va. Normal Income Tax deducted from interest.

(2) **\$29,858,000 First Consolidated Gold 5s**; dated Jan 1, 1889; due May 1, 1939; int. M & N 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$500, \$1,000 and \$5,000. Central Trust Co., New York, Trustee. Authorized, \$30,000,000, of which \$142,000 reserved to retire an equal amount of Terminal Extension First 6s, due 1922, described above. A first lien on 697.2 miles of road, Old Point Comfort, Va., to Cincinnati, O., with branches; also a second lien on the property covered by the Terminal First 6s described above. Additionally secured by deposit with Central Trust Co. of \$1,479,000 stock and \$3,500,000 First Mortgage bonds of the Covington & Cincinnati Elevated RR & Transfer & Bridge Co., which owns a bridge across the Ohio River between Covington, Ky., and Cincinnati, O., 1.8 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) **\$6,000,000 Richmond & Alleghany Division First Consolidated 4s**; dated Jan 1, 1890; due Jan 1, 1899; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, and Henry T. Wickham, Trustees. A first lien on the Richmond & Alleghany or low-grade division, Richmond westward to Clifton Forge, Va., 229.9 miles, and branch, Lexington to Balcony Falls, Va., 11.8 miles—a total of 241.7 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) **\$1,000,000 Richmond & Alleghany Division Second Consolidated 4s**; dated Jan 1, 1890; due Jan 1, 1899; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, and Henry T. Wickham, Trustees. Secured on the same property as the above described First Consolidated 4s, but subject thereto. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$650,000 Craig Valley Branch First Gold 5s**; dated May 29, 1890; due July 1, 1940; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, and Decatur Axtell, Trustees. A first lien on 26.4 miles of road, Eagle Mountain to New Castle, Va. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(6) **\$400,000 Warm Springs Valley Branch First Gold 5s**; dated Nov 10, 1890; due March 1, 1941; int. M & S 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$400,000. A first lien on 24.7 miles of road, Covington to Hot Springs, Va. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(7) **\$48,129,000 General Gold 4½s**; dated Feb 23, 1892; due March 1, 1992; int. M & S 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered \$1,000 and \$10,000. Central Trust Co., New York, and Henry T. Wickham, Richmond, Trustees.

Authorized issue, \$70,000,000, but additional bonds, having equal pro rata security under the mortgage, may be issued, at not exceeding \$25,000 per mile for double tracking, but not more than \$1,500,000 in any calendar year. Of the \$48,129,000 bonds outstanding, \$9,264,000 were issued for construction of second main track, and \$38,865,000 (out of the \$70,000,000) for the following purposes: \$1,500,000 for corporate purposes; \$1,560,000 in retirement of prior liens; \$12,663,000 for exchange of First and Second Pfd. stock, and \$23,142,000 for construction, acquisition of securities, new equipment, etc. The unissued bonds of the \$70,000,000 lot are reserved as to \$31,131,000 for the retirement of prior liens, exclusive of the Richmond and Allegheny Division bonds, and \$3,000 for the retirement of Pfd. stock.

Secured on the entire property of the C. & O. Ry, except that covered by the Greenbrier Ry, the Paint Creek Branch, Potts Creek Branch and the Big Sandy Ry mortgages, and will be secured on all additional mileage and property subsequently acquired with the proceeds of these bonds. Additionally secured by deposit with the Central Trust Co., Trustee, of \$10,000 stock of Chesapeake Mineral Ry, \$21,000 stock of Covington & Cincinnati Elevated RR & Transfer & Bridge Co. and \$15,000 miscellaneous bonds and notes. The property covered by the mortgage consists of 1,432.3 miles of road, being a first lien on about 450 miles, and a lien subject to the various

liens described above on the balance. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(8) **\$1,782,000 Greenbrier Ry First Gold 4s**; dated Nov 1, 1900; due Nov 1, 1940; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized, \$3,000,000; issued, \$2,000,000 of which \$218,000 retired by sinking fund to June 30, 1916. The \$1,000,000 unissued bonds have been cancelled. Sinking fund, 1% per annum, from Nov 1, 1905, to purchase bonds at not exceeding 105 and interest; fund to be invested in other securities if bonds not obtainable at or under 105 and interest. A first lien on 100.8 miles of road, Whitcomb to Winterburn, W. Va. Assumed by Chesapeake & Ohio Ry Co. at time of merger, Oct 26, 1903. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(9) **\$539,000 Paint Creek Branch First Gold 4s**; dated Feb 1, 1905; due Feb 1, 1945; int. F & A 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$750,000; balance being reserved for extensions. A first lien on 22 miles of road from Paint Creek Junc. to Kingston, W. Va. Interest paid without deduction for Normal Income Tax.

(10) **\$4,618,000 Big Sandy Ry First Gold 4s**; dated June 1, 1904; due June 1, 1944; int. J & D 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$5,000,000, of which \$382,000 retired by sinking fund to June 30, 1916. Sinking fund, 1% of the principal of bonds outstanding, to be appropriated, on Nov 1, each year, to the purchase of the bonds at not exceeding 105 and interest; if bonds are not so purchasable, the fund is to be invested in approved securities. A first lien on 85.9 miles of road, from near White House, Ky., to the mouth of Elkhorn Creek, in Pike County, 76.9 miles, and on the Marrowbone Creek branch, 9 miles. Assumed by Chesapeake & Ohio Ry Co. at time of merger, July 1, 1907. Listed on New York Stock Exchange. First publicly offered (\$2,000,000) in June, 1908, at 87½ and interest. Interest paid without deduction for Normal Income Tax.

(11) **\$600,000 Potts Creek Branch First Gold 4s**; dated July 1, 1906; due July 1, 1946; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,000,000. A first lien on 20.1 miles of road extending from Covington, Va., to a point near Bess Station, Alleghany County, Va. Listed in New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(12) **\$3,698,000 General Funding and Improvement Gold 5s**; dated Jan. 2, 1909; due Jan 1, 1929; int. J & J 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$10,000; interchangeable. United States Mortgage & Trust Co., New York, and William H. White, Trustees. Subject to call as an entire issue only at 107½ and interest on any interest date on twelve weeks' notice.

Authorized, \$30,000,000; issued, \$11,000,000, of which \$7,302,000 are pledged as part security for the First Lien & Improvement Mtge. Proceeds of the \$11,000,000 issued bonds were used as follows: \$7,500,000 to release the temporary \$9,750,000 General Equipment & Improvement bonds, dated Aug 1, 1907, said bonds having been pledged to secure \$7,500,000 6% collateral notes due July 1, 1910, called for payment July 1, 1909; \$1,500,000 were used for the payment of 50% of the principal of equipment obligations maturing between July 1, 1908, and Dec 31, 1909, and \$2,000,000 were used for the general purposes of the company. No more of these bonds can be issued so long as any of the convertible 4½% 20-year bonds of 1930 are outstanding, unpaid and unconverted. The balance of authorized amount of bonds (\$19,000,000) was reserved for the following purposes: \$5,600,000 to pay or reimburse the company for 50% of the principal of equipment obligations heretofore issued and maturing on and after Jan 1, 1910, and \$13,400,000 for construction or purchase, after Jan 2, 1909, of additions to and extensions and branches of, for tunnels, bridges and equipment for, and reduction of grades and curves upon the railroads subject to the Mortgage, and for the purchase or improvement, subsequent to said date, of real estate, terminals, etc., appurtenant to said railroads.

Security.—The bonds are a lien, subject to existing mortgages and equipment or conditional sale agreements, on all lines, equipment, etc., owned by the company at date of mortgage, upon all securities now or hereafter hypothecated under prior mortgages

and upon \$100,000 (entire issue) Norfolk Terminal & Transportation Co. stock. The lien of the mortgage also attaches to all property, subject to prior liens existing thereon, acquired or constructed by the company, subsequent to the date of execution thereof by means of any of the general funding and improvements bonds or their proceeds. Unless expressly authorized by the mortgage, there will be no increase in the capital stock of any of said companies, nor the issue or guaranty of any bonds of these companies (except under existing mortgages), nor the creation of any other indebtedness by them except for current operating expenses, nor the creation of any mortgage or other lien upon their properties, unless the same is to be pledged under the general funding and improvement mortgage or an underlying mortgage. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(13) **\$857,000 Raleigh & Southwestern Ry First Gold 4s**; dated July 1, 1906; due July 1, 1936; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,500,000; issued, \$900,000, of which \$43,000 retired by sinking fund to June 30, 1916. The unissued bonds are available for construction of branches of existing line of railway, etc. Sinking fund, 1% per annum of outstanding bonds, commencing Nov 1, 1911, proceeds to be used for the purchase and cancellation of bonds at not exceeding par and interest. If not so purchasable, fund to be invested in approved securities. A first lien on 35.5 miles of road from Raleigh, W. Va., to end of line. Assumed by Chesapeake & Ohio Ry on the merger of the Raleigh & Southwestern Ry on Feb 28, 1910. Interest paid without deduction for Normal Income Tax.

(14) **\$2,809,000 Coal River Ry First Gold 4s**; dated April 1, 1905; due June 1, 1945; int. J & D 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$3,000,000, of which \$191,000 retired by sinking fund to June 30, 1916. Sinking fund of 1% per annum commencing Nov 1, 1910, to purchase bonds at not exceeding par and interest. A first lien on 95.1 miles from St. Albans to end of line, W. Va. Assumed by the Chesapeake & Ohio Ry Co. at time of merger, Dec 21, 1909. Listed on New York Stock Exchange. First publicly offered (\$500,000) in May, 1905, at 98 and interest. Interest paid without deduction for Normal Income Tax.

(15) **\$900,000 Virginia Air Line Ry First Gold 5s**; dated May 1, 1907; due May 1, 1952; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Franklin Trust Co., Brooklyn, N. Y., Trustee. Authorized and issued, \$900,000, of which \$59,000 are held alive in the sinking fund. Subject to call at 110 and interest on any interest date upon four weeks' notice. Sinking fund, \$7,000 per annum, commencing May 1, 1909, to be applied to purchase of these bonds at not exceeding 110 and interest, bonds to be drawn by lot at that price, if not so purchasable. Bonds so purchased or drawn are to be kept alive and interest thereon added to the sinking fund. A first lien on 29.8 miles of road from Lindsay to Strathmore, Va. Assumed by the Chesapeake & Ohio Ry Co. at time of merger, July 12, 1912. Interest paid without deduction for Normal Income Tax.

(16) **\$31,390,000 Twenty-Year Convertible Gold 4½s**; dated Feb 1, 1910; due Feb 1, 1930; int. F & A 1, at Company's office, New York, and at Glyn, Mills, Currie & Co., London, England, at the rate of \$4.87 per £ Sterling. Coupon, \$1,000 (principal may be registered), and registered, \$1,000, \$5,000 and \$10,000; interchangeable. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$37,200,000. The proceeds of the sale of the outstanding bonds were deposited in the Company's treasury, and, together with other funds therein, were used in increasing the Company's capital assets, principally as follows:

For the purchase of 63,478 shares of stock of the Hocking Valley Ry Co.....	} \$17,776,946
For the purchase of 40,271 shares of stock of Kanawha & Michigan Ry Co.....	
The acquisition of part (par value, \$6,787,000) of the outstanding General Funding & Improvement bonds issued under mortgage of Jan 2, 1909.....	
For payments on account of the cost of the securities of the Chesapeake & Ohio Ry of Indiana	8,220,664
For additions and betterments during fiscal year ended June 30, 1910.....	5,422,803

Convertible upon written notice, at option of holders up to and including Feb 1, 1920, at their face value, into paid-up Com stock, at \$100 per share. Subject to call as a whole, but not in part, at 102½ and interest on any interest date on 90 days' notice, but if so called during the conversion period, the bonds may be converted up to and in-

cluding Jan 2 or July 2, as the case may be, next preceding, with adjustment of accrued interest and dividends.

The indenture stipulates (1) that the company shall not create any additional mortgage upon the lines of railroad owned at the date of the indenture, without providing that all bonds of this issue then outstanding shall be secured upon said lines of railroad upon a parity with the bonds issued under such mortgage; (2) that so long as any of such convertible bonds are outstanding, unpaid and unconverted, no bonds in addition to \$11,000,000, the amount thereof now outstanding, shall be issued under the "General Funding and Improvement Mortgage," dated Jan 2, 1909; and (3) that, during the life of the conversion privilege, the company shall not issue any stock entitled to preference or priority over its common stock, or distribute any capital stock by way of stock dividend. In accordance with provision "1" above, these convertible bonds are secured equally with the First Lien & Improvement bonds on the lines owned April 28, 1910. Listed on New York Stock Exchange. Com. stockholders of record April 5, 1910, received the privilege to subscribe at 93½ to these bonds to the extent of 50% of their holdings. Interest paid without deduction for Normal Income Tax.

(17) **\$40,180,000 Convertible 30-Year Secured Gold 5s**; dated April 1, 1916; due April 1, 1946; int. A & O 1 at company's office, New York. Coupon (principal may be registered), \$500 and \$1,000, and registered, \$500, \$1,000, \$5,000, \$10,000 and multiples; interchangeable. Central Trust Co., New York, Trustee. Authorized, \$40,180,000. Issued to provide for the retirement of \$33,000,000 5-Year 5% Secured Gold Notes, due June 1, 1919, but called for payment at 101 and interest on June 1, 1916, and for other corporate purposes. Subject to call as a whole, but not in part, at 105 and interest on any interest date up to and including April 1, 1929; thereafter at par and interest on 60 days' notice. Convertible on or before April 1, 1920, into Com. stock of company at \$75 per share; thereafter to and including April 1, 1923, at \$80 per share; thereafter to and including April 1, 1926, at \$90 per share; thereafter to and including April 1, 1936, at \$100 per share. If bonds are called for redemption they retain their conversion privilege up to 30 days prior for the date set for such redemption. Secured by pledge of \$45,920,000 face amount of company's First Lien & Improvement Mortgage 5% bonds, due Dec 1, 1930, described below, it being provided that a proportionate amount of the security may be withdrawn as bonds are converted into stock. The indenture also provides that the maturity date of the First Lien & Improvement bonds may be extended, at the company's discretion, to not later than April 1, 1946. Listed on New York Stock Exchange. First offered (\$40,180,000) to stockholders of record April 3, 1916, at 97½; unsubscribed portion being publicly offered at a price to yield 5.33%. Normal Income Tax deducted from interest.

Notes Redeemed.—The \$33,000,000 5-year 5% secured gold notes due June 1, 1919, described on page 172 in the 1916 **Railroad Manual** were called for payment at 101 and interest and redeemed on June 1, 1916.

FIRST LIEN AND IMPROVEMENT MORTGAGE BONDS.

(18) **\$47,265,000 First Lien and Improvement Mortgage 5s**; dated Dec 1, 1910; due Dec 1, 1930; int. J & D 1, at Company's office, New York. Coupon (principal may be registered), \$100, \$500 and \$1,000, and registered, \$500 and \$1,000. United States Mortgage & Trust Co., New York, and Wm. H. White, Trustees. Authorized, \$125,000,000; issued, \$47,265,000, of which \$45,920,000 are pledged as security for the \$40,180,000 Convertible Secured Gold 5s described above, and \$1,345,000 are available in treasury for additions and betterments. The unissued bonds may bear varying rates of interest, but not to exceed 5%. Subject to call on terms, and at such interest period as may be fixed by the directors, upon ten weeks' notice. A first lien on the following securities: \$1,897,500 stock of Chesapeake & Ohio Northern Ry.; \$5,998,800 stock and \$6,869,000 bonds of Chesapeake & Ohio Ry. of Indiana; \$30,000 stock and \$1,031,000 bonds of Elkhorn & Beaver Valley Ry.; \$8,825,000 stock of Hocking Valley Ry.; \$292,100 stock of Logan & Southern Ry.; \$11,922,000 securities of the C & O Equipment Corp., representing equipment; \$7,302,000 General Funding & Improvement bonds of Chesapeake & Ohio Ry., and \$993,508 miscellaneous bonds and notes. Additionally secured on \$2,129,000 cash (the unexpended balance remaining from the \$4,029,200 proceeds

* Of the \$11,000,000 General Funding & Improvement Mortgage bonds issued, \$7,302,000 are pledged as part security for the First Lien & Improvement Mortgage.

of the sale of 40,265 shares of capital stock of the Kanawha & Michigan Ry Co., which were formerly pledged under this issue). This cash is reserved for capital expenditures. The bonds are also a general lien (subject to prior liens and upon a parity with the Convertible 4½% bonds due Feb 1, 1930, on the lines owned April 28, 1910) upon the property now owned and will become a lien upon any property acquired by the use of the new bonds. Interest paid without deduction for Normal Income Tax.

(19) EQUIPMENT TRUSTS.—TOTAL, \$7,983,169.54, AS OF JUNE 30, 1916.

\$95,000 (balance of \$1,900,000) Series J; dated Aug 1, 1906; matured and paid off Aug 1, 1916.

\$80,000 (balance of \$1,600,000) Series K; dated Oct 15, 1906; matured and paid off Oct 15, 1916.

\$224,000 (balance of \$2,250,000) Series L; dated Jan 2, 1907; due \$112,000 each on July 1, 1916, and Jan 1, 1917; int. 4% per annum, J & J 1, at Blair & Co., New York. Denomination, \$1,000. Secured on 2,000 gondola cars. Interest paid without deduction for Normal Income Tax.

\$226,000 (balance of \$2,250,000) Series M; dated Feb 1, 1907; due \$113,000 each on Aug 1, 1916, and Feb 1, 1917; int. 4% per annum, F & A 1, at Blair & Co., New York. New York Trust Co., Trustee. Coupon, \$1,000. Secured on 2,000 flat bottomed gondola cars of a cost value of \$2,477,500. Interest paid without deduction for Normal Income Tax.

\$1,360,000 (balance of \$1,700,000) Series N; dated June 15, 1914; due \$85,000 semi-annually to June 15, 1924; int. 4½% per annum, J & D 15, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 1,000 57½-ton hopper bottom steel coal cars, 1,000 57½-ton flat bottom steel coal cars and 6 Mikado locomotives, costing approximately \$2,000,000. First publicly offered (\$1,700,000) in June, 1914, at par and interest. Normal Income Tax deducted from interest.

\$1,863,227.95 Series "S. S. C. Co."; dated July 1, 1913; due Sept 15, 1918; int. 5% per annum. Secured on 2,000 steel gondolas.

\$131,974.47 Series "C. L. & C. Wks."; dated Jan 10, 1914; due Dec 15, 1917; int. 5% per annum. Secured on 340 freight train cars.

\$510,000 (balance of \$725,000) Series "C. L. & C. Works"; dated Sept. 2, 1915; due Sept 15, 1920; int. 5½% per annum. Secured on 1,000 freight train cars.

\$332,967.12 Series "A. L. Co."; dated April 29, 1914; due Oct 1, 1917; int. 6% per annum. Secured on 20 locomotives.

\$3,160,000 Equipment Trust 4½% Certificates, Series "O"; dated Jan 15, 1916; due \$158,000 semi-annually from July 15, 1916 to Jan 15, 1926, inclusive; int. J & J 15, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$3,160,000. Subject to call at 102 and interest on any interest date upon sixty days' notice. These certificates represent 85% of the cost of the following new equipment: 10 Mallet locomotives; 6 Consolidation type locomotives; 1 Atlantic type locomotive; 12 express cars; 6 passenger cars; 2 parlor cars, and 2,000 70-ton hopper bottom steel coal cars.

GUARANTEED BONDS.

The Chesapeake & Ohio Ry Co. is liable as guarantor of the following securities in hands of the public:

Norfolk Terminal & Transportation Co., 1st Mortgage.....	\$500,000
Chesapeake & Ohio Grain Elevator Co., 1st Mortgage.....	820,000
Chesapeake & Ohio Northern Ry, 1st Mortgage.....	1,000,000
Western Pocahontas Corporation, 1st Mortgage.....	750,000
Western Pocahontas Corporation, Extension Mortgage No. 1.....	83,000
Western Pocahontas Corporation, Extension Mortgage No. 2.....	51,000
Louisville & Jeffersonville Bridge Co., 1st Mortgage (C. & O. Proportion, 1-3).....	4,500,000
Richmond-Washington Co., Collateral Trust Mortgage (C. & O. Proportion, 1-6).....	10,000,000

SECURITIES OWNED, JUNE 30, 1916.

(Excluding Securities of Companies Whose Property Has Been Conveyed to the Chesapeake & Ohio Ry)

Stocks.	Shares.	Pledged Under 1st Cons. 5s. Par Value.	Pledged Under 1st Lien & Imp. Mtge. Par Value.	Pledged as Shown. Par Value.	Unpledged. Par Value.
Alleghany Construction Co.....	250				\$25,000
Belt Ry Co. of Chicago.....	2,400				240,000
Chesapeake & Ohio Northern Ry Co....	18,975		\$1,897,500		
Chesapeake & Ohio Ry Co.....	110				11,000
Chesapeake & Ohio Ry Co. of Indiana..	59,988		5,998,800		
Chesapeake Mineral Co.....	100			*\$10,000	
Cincinnati Inter-Terminal RR (pref.)..	875				87,500
†Covington & Cin. El. RR & Transfer & Bridge Co.....	15,000	\$1,479,000		*21,000	
Elkhorn & Beaver Valley Ry.....	300		30,000		
First National Bank Bldg. Corp.....	1,800				180,000
Gauley & Meadow River RR Co.....	1,163				116,300
Hammond Belt Ry.....	750				75,000
Hocking Valley Ry.....	88,259		8,825,000		900
Kanawha Bridge & Terminal Co.....	4,000				400,000
Lexington Union Station Co. (pref.)..	300				30,000
Levisa River RR Co. (Ky.).....	500				50,000
Levisa River RR Co. (Va.).....	500				50,000
Logan & Southern Ry.....	2,921		292,100		
Louisville & Jeffersonville Bridge Co..	4,750				475,000
†Norfolk Term. & Transportation Co..	1,000			†100,000	
Norfolk & Portsmouth Belt Line.....	72				7,200
Old Dominion Steamship Co.....	1,200				120,000
Pond Fork Ry Co.....	591				59,100
Richmond-Washington Co.....	4,450				445,000
Silver Grove Land & Bldg. Co.....	2,000				200,000
Western Pocahontas Corporation.....	2,500				250,000
White Sulphur Springs, Inc.....	25,600				2,560,000
Miscellaneous.....	243				24,300
Total stocks.....		\$1,479,000	\$17,043,400	\$131,000	\$5,406,300
Bonds.	Class.				
Chesapeake & Ohio Ry.....	{ Gen. Fund } { & Imp. Mtg. }		\$7,302,000		
Chesapeake & Ohio Ry.....	{ 1st Lien & } { Imp. Mtg. }			\$45,920,000	
Chesa. & Ohio Ry Co. of Ind.....	1st Mtge.		6,869,000		
†Cov. & Cin. El. RR & Tr. & B. Co....	1st Mtge.	\$3,500,000			
Elkhorn & Beaver Vy. Ry.....	1st Mtge.		1,031,000		
Greenbrier Ry.....	1st Mtge.				\$19,000
Hammond Belt Ry.....	1st Mtge.				75,000
Southern Improvement Co.....	1st Mtge.				385,000
Western Pocahontas Corporation..	Ex. Mtge. No. 1				31,000
Miscellaneous.....	Various.		993,508	*15,000	183,400
Total bonds.....		\$3,500,000	\$16,195,508	\$45,935,000	\$693,400
Securities held for record only.....					\$2,137,200

* Pledged under C. & O. General Mortgage.

† Pledged under C. & O. General Funding & Improvement Mortgage.

‡ Also assigned under General Funding and Improvement and under First Lien and Improvement Mortgage.

§ Pledged under Trust Agreement C. & O. Convertible Secured Gold bonds.

Recapitulation.

Total stocks and bonds, par value.....	\$92,527,058
Securities of the C. & O. Ry Co. of Indiana, par value.....	\$13,861,308
Securities held for record only.....	2,137,200— 15,998,508—\$76,528,550
Book value of stocks and bonds, excluding securities of the C. & O. Ry Co. of Indiana..	68,482,033

RETURN ON PROPERTY INVESTMENT, YEARS ENDED JUNE 30.

(Return from transportation operations only on investment in road and equipment.)

	Property Investment.	Total Operating Income.	Per Cent. Return.
	\$	\$	%
1911-12.....	230,650,068	10,532,942	4.57
1912-13.....	236,429,989	9,273,205	3.92
1913-14.....	243,132,472	9,844,660	4.05
1914-15.....	246,193,468	10,058,640	4.09
1915-16.....	248,710,262	14,410,192	5.79
Average.....	241,023,252	10,823,928	4.49

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	2,375	2,369	2,346	2,319	2,263	2,239
Passengers carried.....	6,804,183	6,437,803	6,491,256	5,859,447	5,489,040	5,618,791
Passengers carried 1 mile.....	281,348,788	269,379,558	291,653,317	267,044,325	252,397,519	253,262,253
Av. rate per pass. per mile....	2.132 cts.	2.115 cts.	2.091 cts.	2.194 cts.	2.181 cts.	2.177 cts.
Freight (tons) carried.....	37,619,654	30,048,454	27,722,015	25,174,241	26,147,903	24,604,650
Tons carried 1 mile.....	*10,296,523	*8,138,347	*7,064,050	*6,694,879	*6,692,114	*6,082,682
Av. rate per ton per mile.....	0.380 ct.	0.384 ct.	0.409 ct.	0.412 ct.	0.407 ct.	0.421 ct.
Av. revenue train load.....	1,003 tons	906 tons	870 tons	843 tons	756 tons	656 tons
Traffic density per mile:						
Passenger.....	118,453	113,700	124,330	115,155	111,527	113,611
Freight, tons.....	4,335,013	3,435,061	3,011,617	2,886,968	2,957,056	2,728,639
Gross earnings per mile of road..	\$20,309	\$16,657	\$15,969	\$15,129	\$15,152	\$14,616
% expenses to earnings.....	65.9%	69.8%	70.5%	69.7%	66.0%	66.9%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscellaneous. Tons.	Mer- chandise. Tons.
1909-10.....	850,809	133,764	17,004,595	2,077,703	2,198,056	627,302
1910-11.....	1,142,931	171,589	17,775,873	2,346,113	2,414,897	753,247
1911-12.....	1,154,856	190,375	19,426,818	2,348,027	2,310,367	717,460
1912-13.....	1,563,277	207,149	17,704,318	2,681,148	2,315,654	702,695
1913-14.....	1,299,930	225,694	20,529,908	2,704,756	2,231,172	730,555
1914-15.....	2,105,851	306,726	22,495,826	2,339,532	2,120,249	680,270
1915-16.....	2,374,579	277,856	28,447,773	2,820,965	2,965,278	733,203

Additions and Betterments, to road and equipment during year ended June 30, 1916, were as follows: Road—Branch lines, \$37,884; new second track, \$56,058; sidings and yards, \$480,190; depots at various places, \$52,742; shop buildings, \$173,896; additions to piers, \$15,295; water and coaling stations, \$48,907; telephone lines, \$13,509; other structures, \$146,443; interlocking, block and other signals, \$13,027; shop machinery and tools, \$136,965; right of way and real estate, \$185,976; stock pens, \$7,343; paving, sidewalk, sewer and street assessments, \$13,474; fencing right of way, \$10,585; improved rail and track fastenings, \$186,087; increasing width of road-bed and ballasting, \$25,733; other additions to road, \$18,997—total, \$1,623,111. Less sundry credits, \$71,273—total (net additions to road), \$1,551,838. Equipment (\$3,440,952, less value of equipment retired, \$2,465,379), \$975,573. Total road and equipment, \$2,527,411.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$39,079,087	\$31,288,537	\$28,866,516	\$27,549,696	\$27,261,475	\$25,590,027
Passenger.....	5,998,044	5,696,088	6,098,059	5,858,138	5,505,536	5,512,932
Mail.....	448,572	438,667	426,967	386,640	371,137	371,338
Express.....	627,919	602,912	636,786	599,345	586,021	536,907
Miscellaneous.....	2,085,390	1,437,833	1,431,536	691,459	565,701	572,207
Total.....	\$48,239,012	\$39,464,037	\$37,459,864	\$35,085,278	\$34,289,870	\$32,583,411
Expenses—						
Maint. way and structures...	\$5,553,447	\$4,694,522	\$4,149,457	\$4,342,745	\$3,981,646	\$4,141,572
Maint. of equipment.....	10,561,094	8,243,170	7,827,660	7,275,439	6,724,460	6,198,825
Traffic.....	645,188	650,406	669,283	669,016	636,967	615,338
Transportation.....	13,786,918	12,862,085	12,532,329	11,380,998	10,503,415	10,044,173
General.....	1,242,532	1,106,230	1,235,170	783,362	789,193	793,707
Total.....	\$31,789,179	\$27,556,413	\$26,413,899	\$24,451,560	\$22,635,681	\$21,793,615
Net earnings.....	\$16,449,833	\$11,907,624	\$11,045,965	\$10,633,718	\$11,654,189	\$10,789,796
Taxes.....	\$1,607,815	1,349,497	1,330,935	1,375,863	1,014,220	1,065,853
Operating income.....	\$14,842,218	\$10,558,127	\$9,715,030	\$9,257,855	\$10,639,969	\$9,723,943
Other income.....	1,181,534	1,018,219	2,144,650	2,225,537	1,808,563	1,580,815
Total income.....	\$16,023,752	\$11,576,346	\$11,859,680	\$11,483,392	\$12,448,532	\$11,284,758
Interest on bonds.....	*\$8,176,454	*\$8,098,042	*\$7,934,648	\$7,102,563	\$7,045,262	\$6,506,896
Int. on equip. trusts.....				216,595	297,045	382,651
Rentals leased lines, etc.....	901,505	860,074	835,077	838,224	775,364	1,063,377
Loss on C. & O. elevator.....	11,724	(cr.) 88,696	62,616	(cr.) 17,493	56,655	55,449
Miscellaneous.....	54,853	43,389	55,524			43,100
Total charges.....	\$9,144,536	\$8,912,809	\$8,887,865	\$8,184,859	\$8,174,326	\$8,056,473
Surplus after charges.....	\$6,879,216	\$2,663,537	\$2,971,815	\$3,298,503	\$4,274,206	\$3,228,285
Dividends.....		(1) 627,816	(4) 2,511,264	(5) 3,139,080	(5) 3,139,627	(5) 3,139,625
Surplus after dividends.....	\$6,879,216	\$2,035,721	\$460,551	\$159,423	\$1,134,579	\$88,660

* Includes in 1913-14, 1914-15 and 1915-16 interest on equipment trust obligations.

† Includes \$20,208 uncollectible railway revenues.

Profit and Loss Account, June 30, 1916.—Credits: Balance as of June 30, 1915, \$2,947,540; surplus for year ended June 30, 1916, \$6,879,216; sundry adjustments, \$37,598—total, \$9,864,354. Debits: Discount and expense on securities issued during the year, \$2,484,602; premium on 5-Year Secured Gold Notes called for payment June 1, 1916, \$330,203; refunds under West Virginia 2c fare law, \$2,655; appropriation of surplus to sinking and other reserve funds, \$57,000—total, \$2,874,460. Balance, surplus June 30, 1916, carried to General Balance Sheet, \$6,989,894.

GENERAL BALANCE SHEET, JUNE 30.

(Excluding stocks and bonds owned by The C. & O. Ry Co. of Indiana and of the C. & O. Equipment Corp.)

Assets—	1916.	1915.	1914.	1913.	1912.
Road and equipment.....	\$224,330,370	\$221,818,189	\$218,798,362	\$201,761,977	\$198,388,074
Securities of sub. cos. pledged.....	17,069,006	14,147,711	16,839,147	27,987,390	25,967,408
Securities issued or assumed, pledged.....	†45,920,001	†40,270,001	†37,123,001	†33,745,001	22,300,000
Physical property.....	340,422	305,424	282,386	197,203	150,607
Special funds.....	7,588,207	4,170,352	2,423,078	400,915	79,886
Cash in treasury, etc.....	7,005,171	1,536,541	1,792,958	2,928,095	1,956,863
Cash for interest and dividends.....	447,778	354,578	816,467	642,087	1,009,512
Cash for matured notes, etc.....	642,423	226,663	177,174	119,174	126,174
Miscellaneous accounts receivable.....	1,202,938	878,817	1,084,148	871,065	664,361
Traffic balances.....	1,213,282	879,410	884,393	866,205	712,914
Agents and conductors.....	868,189	1,003,709	877,045	794,277	857,762
Loans and bills receivable.....	525,111	158,861	211,560	208,066	303,344
Other working assets.....	51,824	37,301	34,805	38,842	30,306
Materials and supplies.....	3,231,713	2,581,952	2,879,643	3,090,378	3,094,579
Securities in treasury—unpledged.....	5,486,775	6,308,306	6,209,651	4,855,249	4,158,934
Deferred assets.....	827,612	756,184	2,637,843	1,433,608	1,194,796
Total.....	\$316,750,824	\$295,433,999	\$293,171,661	\$279,939,532	\$260,995,501
Liabilities—					
Common stock.....	\$62,792,600	\$62,792,600	\$62,792,600	\$62,792,600	\$62,792,600
First preferred stock.....	3,000	3,000	3,000	3,000	3,000
Second preferred stock.....	200	200	200	200	200
C. & O. Ry of Indiana com. stock.....	1,200	1,200	1,200	1,200	1,200
Bonded debt.....	173,552,000	166,686,000	166,847,000	162,436,000	152,545,000
Equipment trusts.....	7,983,170	6,413,163	8,381,971	4,684,176	6,623,699
First Lien & Imp. Mtge. 5s.....	47,265,000	40,270,000	37,123,000	32,830,000	22,468,000
Loans and bills payable.....	95,000	95,000	95,000	95,000	85,000
Traffic balances.....	399,777	409,645	364,794	365,286	270,279
Vouchers and payrolls.....	3,526,812	3,783,845	4,110,802	3,762,269	3,813,411
Interest and dividends unpaid.....	399,723	381,833	818,928	650,209	1,024,700
Miscellaneous accounts payable.....	350,050	292,757	229,240	165,372	147,485
Unmatured interest and rents.....	2,331,890	1,889,997	1,905,603	1,904,893	1,799,236
Taxes accrued.....	1,607,791	1,332,088	1,132,168	928,383	571,720
Other working liabilities.....	582,114	80,747	155,115	187,023	176,587
Accrued depreciation of equipment.....	5,357,530	4,904,279	4,212,542	3,503,349	2,790,280
Deferred liabilities.....	436,817	131,916	425,959	115,226	127,785
Appropriated surplus.....	3,076,255	3,018,189	3,010,706	2,997,865	2,994,921
Profit and loss.....	6,989,894	2,947,540	1,561,833	2,514,681	2,760,398
Total.....	\$316,750,824	\$295,433,999	\$293,171,661	\$279,939,532	\$260,995,501

† Includes \$32,586,000 First Lien and Imp. Mtge. 5s in 1913, \$37,123,000 in 1914, \$40,270,000 in 1915 and \$45,920,000 in 1916.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$7,005,171	\$1,536,541	Loans and bills payable.....	\$95,000	\$95,000
Special deposits.....	1,090,201	581,241	Traffic balances.....	399,777	409,646
Loans and bills receivable.....	525,111	158,861	Audited vouchers and payrolls.....	3,499,239	3,737,859
Traffic balances.....	1,213,282	879,410	Unpaid wages.....	27,573	45,985
Agents and conductors.....	868,189	1,003,709	Misc. accounts payable.....	350,050	292,757
Misc. accounts receivable.....	1,202,938	878,818	Matured interest and dividends unpaid.....	399,723	381,833
Other working assets.....	51,824	37,301	Matured bonds, etc., unpaid.....	514,154	11,174
Materials and supplies.....	3,231,713	2,581,952	Unmatured int. and rents.....	2,331,890	1,889,997
Unmatured interest and dividends receivable.....	93,190	75,148	Other working liabilities.....	67,960	68,573
Total.....	\$15,281,619	\$7,732,981	Total.....	\$7,685,366	\$6,933,824
Net working capital, June 30.....				\$7,596,233	\$799,157

Officers: Frank Trumbull, *Chairman of the Board*, New York; George W. Stevens, *Pres.*; Decatur Axtell, *V-P*; H. T. Wickham, *V-P & Gen. Counsel*; F. M. Whitaker, *V-P, in Charge of Traffic*; E. W. Grice, *Asst. to Pres.*; G. B. Wall, *Asst. to Pres.*, Richmond, Va.; Carl Remington, *Sec.*; Jas. Steuart MacKie, *Treas.*, New York; L. F. Sullivan, *Compt.*; A. Trevvett, *Asst. Sec.*; M. T. Spicer, *Asst. Sec.*, Richmond, Va.; Gilbert Gan-

non, *Asst. Sec.*, New York; J. A. Hancock, *Asst. Treas.*; J. W. Nokely, *Gen. Aud.*; J. P. Stevens, *Gen. Mgr.*; E. D. Hotchkiss, *Frt. Traf. Mgr.*; J. D. Potts, *Gen. Pass. Agt.*; B. T. Jellison, *Pur. Agt.*, Richmond, Va.

Executive Committee: Frank Trumbull, Frank H. Davis, H. E. Huntington, George W. Stevens, C. E. Graham.

Directors: Frank Trumbull, *Chairman*; Frank H. Davis, C. E. Graham, Theo. P. Shonts, H. E. Huntington, New York; Decatur Axtell, James H. Dooley, Geo. W. Stevens, Richmond, Va.; Frederick H. Rawson, Chicago, Ill.

Annual meeting, Tuesday before last Tuesday in Oct.

General office, Richmond, Va. Executive office, 71 Broadway, New York.

COMPANIES CONTROLLED BY THE CHESAPEAKE & OHIO RY CO.

CHESAPEAKE & OHIO GRAIN ELEVATOR CO. (Controlled by Stock Ownership).—Inc. July 12, 1882, in Va. Owns elevator at Newport News, Va.

Capital Stock.—Authorized and issued, \$500,000; par, \$100. All owned by Chesapeake & Ohio Ry Co.

Bonded Debt.—\$820,000 First Gold 4s; dated Oct 1, 1888; due Oct 1, 1938; int. A & O 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$900,000. A first lien on the entire properties owned. Guaranteed, principal and interest, by Chesapeake and Ohio Ry Co. Normal Income Tax deducted from interest.

\$450,500 Second Income 4s; dated Oct 1, 1888; due Oct 1, 1988. Interest payable A & O 1, when earned, at J. P. Morgan & Co., New York. Coupon (principal may be registered) and registered, \$500. Trustees: Ernst Thalmann, Henry W. O. Edye and C. L. Morgan. Authorized, \$500,000; issued, \$450,500, of which the C. & O. Ry Co. owns \$400,000.

Officers: G. W. Stevens, Pres.; Decatur Axtell, V-P, Richmond, Va.; Carl Remington, Sec.; Jas. Steuart MacKie, Treas., New York; J. A. Hancock, Asst. Treas.; L. F. Sullivan, Comp., Richmond, Va. **Directors:** Decatur Axtell, G. W. Stevens, L. F. Sullivan, M. T. Spicer, Geo. B. Wall, Richmond, Va.

Annual meeting, first Monday in Nov.

General office, Richmond, Va.

CHESAPEAKE & OHIO NORTHERN RY (Controlled by Stock Ownership).—

Inc. May 22, 1914, in Ky., to provide a connection from the Chesapeake & Ohio Ry Company's main line at or near Portsmouth on the Ohio River to the main line of the Hocking Valley Ry Co., at or near Columbus, O. This project involves the construction of a new bridge over the Ohio River, east of Portsmouth, O., and also the construction of a new line 30.4 miles in length, from Limeville, Ky., to a connection with the Norfolk & Western Ry at Waverly, O. From Waverly, O., to Valley Crossing, O., a distance of about 62 miles, trackage rights have been secured from the Norfolk & Western Ry. This new construction, including the bridge, is estimated to cost \$4,500,000. The bridge over the Ohio River is now under construction and will have a total length of 3,435 ft., consisting of two spans of 775 ft. each, with necessary approaches. It is expected that the new line will be completed in time to handle coal shipments for the Great Lakes at the opening of navigation in the spring of 1917.

Capital Stock.—Authorized, \$3,500,000; issued, \$1,897,500; par, \$100. All owned by the Chesapeake & Ohio Ry Co., which has agreed to acquire for cash at par \$3,000,000 stock of the company and such additional stock as may be necessary to enable the Chesapeake & Ohio Northern Ry to complete the road and bridge.

Bonded Debt.—\$1,000,000 First Gold 5s; dated Oct 1, 1915; due Oct 1, 1945; int. A & O 1, at office of Chesapeake & Ohio Ry, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and such multiples of \$5,000 as are authorized by directors; interchangeable. Commercial Trust Co., Philadelphia, Trustee. Authorized, \$1,000,000. Complying with the terms of the mortgage, the company

We make a specialty of dealing in the bonds of the

CHESAPEAKE & OHIO GRAIN ELEV. CO.

FREDERIC H. HATCH & CO.

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Cable Address Hacheau

has deposited with the Trustee \$1,000,000 in cash for the protection of the bondholders, to be paid out by the Trustee to the company at the rate of 25c on the dollar of construction expenses as evidenced by proper certificates. Subject to call as a whole, but not in part, at 105 and interest on any interest date upon 60 days' notice. A first lien on entire property of the company as described above. Guaranteed, principal and interest, by endorsement of the Chesapeake & Ohio Ry Co. First publicly offered (\$1,000,000) in Nov, 1915, at par and interest. Normal Income Tax deducted from interest.

Officers: Frank Trumbull, Chairman of Board, New York; Geo. W. Stevens, Pres., Richmond, Va.; M. J. Caples, V-P, Columbus, O.; Jas. Steuart MacKie, Treas.; Carl Remington, Sec., New York; F. D. Hodgson, Aud., Columbus, O. **Directors:** Frank Trumbull, F. H. Davis, C. E. Graham, H. E. Huntington, New York; M. J. Caples, Columbus, O., Decatur Axtell, Geo. W. Stevens, Richmond, Va.

Annual meeting, first Tuesday in Nov. at Marysville, Ky.

General office, 71 Broadway, New York.

CHESAPEAKE & OHIO RY OF INDIANA (Controlled by Stock Ownership).—Inc. July 2, 1910, in Ind.; successor to the Chicago, Cincinnati & Louisville RR, sold at foreclosure sale June 23, 1910. Operations included in Chesapeake & Ohio statement since July 1, 1910. Line of road: Owned—Cincinnati, O., to Indiana-Illinois State Line, 260.7 miles; trackage rights, 23.9 miles—total operated, 284.6 miles; sidings owned, 76.72 miles. Gauge, standard. Rail (steel), 70 to 100 lbs.

Capital Stock.—Authorized and issued, \$6,000,000; par, \$100. Of this stock \$5,998,800 is owned by Chesapeake & Ohio Ry Co., and pledged under that company's First Lien and Improvement Mortgage.

Bonded Debt.—\$6,869,000 First Gold 5s; dated July 5, 1910; due July 1, 1930; int. J & J 1, at company's office, New York. Coupon (principal may be registered) and registered, \$1,000. Bankers Trust Co., New York, and Henry C. Starr, Indianapolis, Trustees. Authorized, \$30,000,000. Subject to call at par and interest on any interest date, after publication once a week for eight consecutive weeks in New York and Chicago. Issued to pay for property of Chicago, Cincinnati & Louisville RR, and for improvements. A first lien on property owned. The Chesapeake & Ohio Ry Co. owns the entire \$6,869,000 outstanding bonds, and same are pledged under that company's First Lien and Improvement Mortgage.

Officers: Frank Trumbull, Chairman of Board, New York; Geo. W. Stevens, Pres.; Decatur Axtell, V-P, Richmond, Va.; Carl Remington, Sec.; James Steuart MacKie, Treas., New York; L. F. Sullivan, Compt., Richmond, Va. **Directors:** Geo. W. Stevens, F. M. Whitaker, Decatur Axtell, G. B. Wall, Richmond, Va.; Henry C. Starr, Indianapolis; Frank Trumbull, James Steuart MacKie, H. S. Black, New York; F. H. Rawson, Chicago, Ill.

Annual meeting, Thursday preceding last Tuesday in Oct.

General office, Richmond, Va.

CINCINNATI INTER-TERMINAL RR (Controlled by Stock Ownership).—Inc. Dec 20, 1902, in O.; road completed in 1907. Operated by the Chesapeake & Ohio Ry Co. for the joint use of the Chesapeake & Ohio Ry Co. and the Louisville & Nashville RR Co. Owns a road, 0.6 mile long, connecting the terminals of the latter with those of the Cincinnati, Hamilton & Dayton Ry at Cincinnati. Gauge, standard.

Capital Stock.—Authorized, \$10,000 Com. and \$1,000,000 4% cumulative Pfd.; outstanding, \$10,000 Com. and \$825,000 Pfd.; par, \$100. The entire Com. stock is owned by the Covington & Cincinnati Elevated RR & Transfer & Bridge Co., and the Chesapeake & Ohio Ry Co. owns \$87,500 of the Pfd. The Pfd. stock has no voting power, is secured by mortgage to the Union Savings Bank & Trust Co., of Cincinnati, as Trustee, and is subject to call at 105 on any interest date. Pfd. dividends are paid semi-annually, F & A 1, and are guaranteed by the Covington & Cincinnati Elevated RR & Transfer & Bridge Co.

Officers: George W. Stevens, Pres.; Decatur Axtell, V-P, Richmond, Va.; Carl Remington, Sec.; Jas. Steuart MacKie, Treas., New York; L. F. Sullivan, Comp., Richmond, Va.; L. E. Osborn, Asst. Sec., Cincinnati, O. **Directors:** Decatur Axtell, Geo. W. Stevens, A. Trevvett, Richmond, Va.; John Galvin, Thornton Lewis, L. E. Osborn, Cincinnati, O.; F. M. Whitaker, Richmond, Va.

Annual meeting, second Tuesday in Jan.

General office, Cincinnati, O.

COVINGTON & CINCINNATI ELEVATED RR & TRANSFER & BRIDGE Co. (Controlled by Stock Ownership).—Inc. Feb 2, 1886, in Ky.; consolidation of a Ky. corporation of the same name with the Ohio & Ky. Bridge Co., an Ohio corporation. Owns terminals in Covington, Ky., and Cincinnati, Ohio, with a bridge across the Ohio River, 1.8 miles. Owns the entire Com. stock of the Cincinnati Inter-Terminal RR Co. and guarantees 4% dividends on that Company's Pfd. stock.

Capital Stock.—Authorized and issued, \$1,500,000; par, \$100. All owned by Chesapeake & Ohio Ry Co. and deposited, \$1,479,000 under First Consolidated Mortgage and \$21,000 under General Mortgage.

Bonded Debt.—\$3,500,000 First 5s; due Oct 1, 1937. All the bonds are owned by Chesapeake & Ohio Ry Co., and are pledged under that company's First Consolidated Mortgage.

Officers: G. W. Stevens, Pres.; Decatur Axtell, V-P, Richmond, Va.; Carl Remington, Sec.; Jas. Steuart MacKie, Treas., New York; A. Trevvett, Asst. Sec., Richmond, Va.; L. E. Osborn, Asst. Sec. & Asst. Treas., Cincinnati, O.

Annual meeting, second Tuesday in Jan.

General office, Covington, Ky.

KANAWHA BRIDGE & TERMINAL CO. (Controlled by Stock Ownership).—Inc. in 1907, in W. Va., to build from South Charleston, on the C. & O. Ry, to a junction with the Kanawha & Michigan Ry, at Charleston, W. Va., including a railroad, street railway and general traffic bridge over the Kanawha River. The bridge, with approaches, is about 4,800 feet long and 90 feet above the river. Toll, \$1 for each loaded freight car, and \$6,000 per annum from Street Car Company. Gauge, standard. Rail, steel, 80 lbs.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$100. All owned by the Chesapeake & Ohio Ry Co.

Bonded Debt.—\$500,000 First Gold 5s; dated April 1, 1908; due April 1, 1948; int. A & O 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Subject to call at any time since April 1, 1916, at 105 and interest. Sinking fund, \$3,000 per year from 1913 to 1917; \$5,000 per year from 1918 to 1927; \$7,500 per year from 1928 to 1937; \$10,000 annually thereafter. Issued to provide funds for construction purposes. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Officers: Geo. W. Stevens, Pres., Richmond, Va.; Carl Remington, Sec.; Jas. Steuart MacKie, Treas., New York. **Directors:** Decatur Axtell, M. T. Spicer, Geo. W. Stevens, A. Trevvett, G. B. Wall, Richmond, Va.

Annual meeting, Tuesday before last Tuesday in Oct.

General office, Richmond, Va.

HOCKING VALLEY RAILWAY CO. (THE)

(Controlled by Chesapeake & Ohio Ry Co.)

History.—Incorporated Feb 25, 1899, in Ohio; successor to the railroad properties of the Columbus, Hocking Valley & Toledo Ry, sold under foreclosure Feb 24, 1899.

The coal properties formerly owned by the Columbus, Hocking Valley & Toledo Ry Co., were, at its dissolution, conveyed to the Buckeye Coal & Ry Co., all of whose capital stock is owned by the Hocking Valley Ry Co. The Hocking Valley Ry Co. owns the entire capital stock of the Ohio Land & Ry Co., and all its bonds. The properties of the Buckeye Coal & Ry Co. and the Ohio Land & Ry Co. are operated under lease by the Sunday Creek Coal Co. The equities in the stocks of the Buckeye Coal & Ry Co. and the Ohio Land & Ry Co. were on April 30, 1908, conveyed to the Central Trust Co., New York, as Trustee for the stockholders of the Hocking Valley Ry Co.

Proposed New Company.—In July, 1915, as a result of a court decree ordering the segregation of coal lands and railroad properties, the Hocking Valley Ry Co. and the Chesapeake & Ohio Ry Co. entered into a contract (approved by U. S. Court at Cincinnati, Nov 10, 1916) to sell 2,500 shares of stock of the Buckeye Coal & Ry Co. and 2,066 shares of the Ohio Land & Ry Co. for a price stated to be \$50,000 cash. It was also stated that the contract involved the formation of a new company, "The Hocking Coal Lands Co.," which would take over \$1,327,000 20-year Purchase Money 6% bonds of the Ohio Land & Ry Co. in exchange for its Income Mortgage bonds to the amount of \$700,000.

The Hocking Valley Ry Co. held the \$8,421,000 Collateral Trust 3% bond of the Middle States Construction Co., which was secured by deposit of all of the capital stock of the Toledo & Ohio Central Ry Co.; the latter, in turn, owning all the capital

stock of the Zanesville & Western Ry Co. In compliance with the orders of the Circuit Court of Franklin County, Ohio, the Hocking Valley Ry Co. in 1910 sold to the Lake Shore & Michigan Southern Ry Co. for the sum of \$10,197,875, 45,100 shares of the capital stock of the Kanawha & Michigan Ry Co., and the bond of the Middle States Construction Co., exchangeable into all of the outstanding stock of the Toledo & Ohio Central Ry.

The Hocking Valley Ry Co. owns the entire stock and bonds of the Wellston & Jackson Belt Ry Co.

Interest in Toledo Terminal RR Co.—During year 1913-14, The Hocking Valley Ry Co. acquired 3,872 shares of capital stock of Toledo Terminal RR Co., under an agreement with the eight other interested companies (see Toledo Terminal RR statement) providing that the companies holding the stock will be responsible (jointly but not severally) for any deficiency in working expenses and in interest on \$4,000,000 First Mortgage 4½% bonds of the Toledo Terminal RR Co., in proportion to the amount of that company's stock held by each of proprietary companies. The Hocking Valley Ry. Co.'s proportion is 9.68%.

Sale of Sunday Creek Co. Stock.—Judge Warrington in the U. S. Dist. Court at Cincinnati on Nov 7, 1914, approved the sale of the stock of the Sunday Creek Co. (now Sunday Creek Coal Co.), held by the Hocking Valley Ry Co. and Toledo & Ohio Central Ry Co. (\$3,237,500 and \$513,700, respectively), in accordance with the decision of the Court made March 14, 1914, to John S. Jones of Chicago, Ill., for a sum not made public, but stated to be "not less than \$50,000."

New Connection with Chesapeake & Ohio Ry.—The Chesapeake & Ohio Ry Co. has formed a new company, The Chesapeake & Ohio Northern Ry Co. to build a bridge over the Ohio River at Limeville, Ky., and to construct a line thence to a junction with the Norfolk & Western Ry, near Waverly, Ohio, 30.4 miles, and has obtained trackage rights over the Norfolk & Western Ry from Waverly, O., to Valley Crossing, near Columbus, where it will connect with the lines of the Hocking Valley Ry Co. This new connection was expected to be ready for operation by the spring of 1917, and will replace the former Kanawha & Michigan Ry connection.

Control.—In March, 1910, the Chesapeake & Ohio Ry Co. acquired from the other trunk lines (the Baltimore & Ohio RR, the Erie RR, the Lake Shore & Michigan Southern Ry, and the Pittsburg, Cincinnati, Chicago & St. Louis Ry) their holdings of the Com. stock of the Hocking Valley Ry Co., and as of June 30, 1916, the C. & O. Ry Co. owned \$8,825,900 of the \$11,000,000 outstanding stock.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Main Lines Owned —Toledo Division: Rockwell to Columbus, O.....	119.6	
Hocking Division: Columbus to Athens, O.....	75.6	
Ohio River Division: Oldtown to Pomeroy, O.....	80.6	
Branches Owned —Straitsville Branch: Logan to N. Straitsville, O.....	13.0	
Monday Creek Branch: Nelsonville to M. C. Junc., O.....	16.8	
Snow Fork Branch: S. F. Junc. to Murray City, O.....	5.8	
Brush Fort Branch: B. F. Junc. to N. Pittsburg, O.....	2.6	
Sugar Creek Branch: Hocking to Poston, O.....	5.6	
Ohio Central Branch: Walbridge to Hickox, O.....	1.6	321.2
Leased Lines —Wellston & Jackson Belt Ry: Dundas to Jackson and branches...	18.4	
Pomeroy Belt Ry: At Pomeroy, O.....	4.0	22.4
Trackage Rights —Toledo, Columbus & Ohio River RR: Toledo to Walbridge, O.....	3.6	
Lake Shore & Michigan So. Ry: Toledo to Rockwell, O.....	2.5	
Pittsburg, Cinc., Chicago & St. L. Ry: At Columbus, O.....	0.5	6.6
Total operated.....		350.2

Gauge, standard. Rail (steel), 60 to 100 lbs. Second track (owned, 47.2 miles; trackage, 6.6 miles), 53.8 miles. Sidings, etc., owned and leased, 308.1 miles. Total track operated, 712.1 miles.

EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	144	156	156	Freight cars—			
Passenger cars—				Box	3,134	3,151	3,166
Coaches	46	50	50	Flat	181	184	184
Electric cars.....	10	10	10	Coal	11,413	11,129	10,250
Parlor cars.....	6	6	6	Caboose	80	77	77
Baggage and mail.....	18	18	18	Miscellaneous	524	532	534
Business	1	2	2				
Total.....	81	86	86	Total.....	15,332	15,073	14,211

CAPITAL STOCK AND DIVIDENDS.

Authorized and outstanding, \$11,000,000; par, \$100. The Chesapeake & Ohio Ry Co. owns \$8,825,900 of the stock. Transfer Agent: J. P. Morgan & Co., New York. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

The \$15,000,000 4% non-cumulative Pfd. stock was redeemed at par and accrued dividends April 30, 1910. On April 5, 1910, notice was given the holders of the Com. stock of a special meeting to be held on May 11, 1910, to consider an increase in the authorized Com. stock of \$15,000,000, par value, but as action upon the proposition was enjoined on the petition of holders of a small amount of stock, the meeting was adjourned.

Dividends.—On Pfd.: 1½% on Jan 15, 1900; 2% on July 15, 1900, and 2% semi-annually, J & J 15, to Jan 17, 1910. On Com.: 1½% semi-annually from July 15, 1901, to Jan 15, 1907, inclusive; 2% each, semi-annually, J & J 15, from July 15, 1907, to June 30, 1911, inclusive; Dec, 1911, 3%; June, 1912, 4%; Sept 30, and Dec 31, 1912, 1¾% each; March 31, 1913, 1¾%; June 28, 1913, 1¾% and 4½% extra; Sept 30, 1913 to June 30, 1914, inclusive, 2% quarterly; Sept, 1914, none; Dec 31, 1914, 3%; June 30, 1915, 1%; Dec 31, 1915, and June 30 and Dec 30, 1916, 2% each. Payments now semi-annually, J 30 & D 31, at J. P. Morgan & Co., New York.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION. APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7....	347	\$65,212	43.8	67.2	\$43,227	56.2	12.18	\$31,700	48.0	11.15	625
1907-8....	347	68,101	49.3	67.1	43,227	50.2	9.10	37,700	41.4	6.95	594
1908-9....	347	66,608	50.3	66.9	43,227	49.7	10.10	31,700	41.0	8.32	588
1909-10....	350	64,534	45.6	68.0	.....	54.4	.....	31,429	48.5	18.24	649
1910-11....	350	62,960	52.2	62.4	.....	47.8	.....	31,420	47.8	16.66	735
1911-12....	351	72,766	51.5	63.2	.....	48.5	.....	31,339	48.5	16.64	852
1912-13....	351	71,866	50.0	64.1	.....	50.0	.....	31,339	50.0	17.42	988
1913-14....	351	76,054	58.7	58.2	.....	41.3	.....	31,339	41.3	8.69	1,000
1914-15....	352	74,429	63.6	57.7	.....	36.4	.....	31,250	36.4	4.48	1,035
1915-16....	351	73,840	53.5	62.7	.....	46.5	.....	31,339	46.5	9.83	1,159

* The Pfd. stock was retired on April 30, 1910.

BONDED DEBT.—TOTAL, \$23,867,000, AS OF JUNE 30, 1916.

(1) \$1,401,000 Columbus & Hocking Vy. First Extended Gold 4s; dated Oct 1, 1867; due Oct 1, 1897; extended to Oct 1, 1948; and interest reduced from 7%; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$500 and \$1,000; principal may be registered. Authorized, \$1,500,000, of which \$99,000 have been cancelled. A first lien on 115.5 miles of road, Columbus to Athens, O., 76 miles, with 39.5 miles of branches. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$2,441,000 Columbus & Toledo First Gold 4s; dated Aug 1, 1875; due Aug 1, 1905; extended to Aug 1, 1955, and interest reduced from 7%; int. F & A 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$2,500,000, of which \$59,000 have been cancelled. A first lien on 117 miles, Walbridge to Columbus, Ohio. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$16,025,000 Hocking Valley Ry First Consolidated Gold 4½s; dated March 1, 1899; due July 1, 1999; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Central Trust Co., New York, Trustee. Authorized, \$20,000,000; issued, \$16,156,000, of which \$131,000 had been retired to June 30, 1916. Of the unissued bonds a sufficient amount is reserved to retire all prior liens, the balance being available for betterments, improvements and acquisitions. Company reserves the right to extend the prior liens in preference to redeeming them by the issue of First Consolidated Bonds. Sinking fund provides that the Buckeye Coal & Ry Co. shall pay to the Trustee two cents per ton for all coal mined from the lands of the former, to be employed in pur-

chasing bonds at not exceeding 105 and interest; bonds so purchased to be cancelled. All sums not so used within six months after their receipt by the trustee revert to the Coal Co. Secured by a joint mortgage of the Hocking Valley Ry Co. and the Buckeye Coal & Ry Co., constituting a lien on all the coal lands owned by the Buckeye Coal & Ry Co., and on all the railway property, subject to the prior mortgages described above. Additionally secured by deposit with the Trustee of \$249,500 capital stock of the Buckeye Coal & Ry Co., \$200,000 capital stock of the Boston Coal, Dock & Wharf Co., \$10,000 Com. stock of the Sunday Creek Coal Co., \$255,000 capital stock, and \$300,000 First Mtge. bonds (being the entire issue thereof), of the Wellston & Jackson Belt Ry Co. and \$200,100 capital stock and \$1,339,000 bonds of Ohio Land & Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$4,000,000 Two-Year 5% Gold Notes; dated Nov 1, 1915, due Nov 1, 1917; int. M & N 1 at Company's office, New York. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Proceeds of these notes were used to retire a like amount of 1-year 6% notes, which matured Nov 1, 1915. Subject to call at 101. The indenture provides that no additional mortgage can be placed upon the property unless these notes are secured equally with any bonds that shall be issued thereunder. First offered in Oct, 1915, at 99½ and interest. Normal Income Tax deducted from interest.

EQUIPMENT TRUSTS.—TOTAL, \$2,051,000, JUNE 30, 1916.

\$46,000 (original amount, \$458,000) U. S. Mtge. & Trust Co. Equipment Gold Notes, Series A; dated Feb 1, 1907; due \$23,000 each Aug 1, 1916, and Feb 1, 1917. Interest 4% per annum payable F & A 1, at U. S. Mortgage & Trust Co., New York. Coupon, \$1,000; principal may be registered. Secured on 500 gondola cars, of a cost value of \$573,000. First publicly offered (\$458,000) in Feb, 1907, at prices to yield 5.1%. Interest paid without deduction for Normal Income Tax.

\$96,000 (original amount \$960,000) Lincoln Trust Co. Car Trust No. 2; dated Feb 15, 1907; due \$48,000 each Aug 15, 1916, and Feb 15, 1917. Interest 4% (F & A 15), at Company's office, New York. Coupon, \$1,000; principal may be registered. Secured on 1,000 gondola cars of a cost value of \$1,200,000. First publicly offered (\$960,000) in Feb, 1907, at prices to yield 5%. Interest paid without deduction for Normal Income Tax.

\$74,000 (original amount, \$740,000) Pullman Lease Warrants; dated April 1, 1907; due \$37,000 each Oct 1, 1916, and April 1, 1917. Interest 4% per annum (A & O 1), at Merchants' Loan & Trust Co., Chicago. Secured on 850 box cars. Interest paid without deduction for Normal Income Tax.

\$75,000 (original amount, \$500,000) Empire Trust Co. Equipment Gold Notes, Car Trust No. 3; dated Aug 1, 1907; due \$25,000 each F & A 1, until Aug 1, 1917; int. 4% per annum (F & A 1), at Empire Trust Co., New York. Coupon, \$1,000. Secured on 500 gondola cars of a cost value of \$618,955. First publicly offered (\$500,000) in July, 1907, at prices to yield 5¾%. Interest paid without deduction for Normal Income Tax.

\$100,000 (original amount, \$500,000) Standard Trust Co. Equipment Gold Notes, Car Trust No. 1; dated Feb 15, 1908; due \$25,000 each F & A 15 until Feb 15, 1918; interest 4% per annum (F & A 15) at Guaranty Trust Co., New York. Coupon, \$1,000; principal may be registered. Secured on 500 gondola cars of a cost value of \$617,470. First publicly offered (\$500,000) in Feb, 1908, at prices to yield 6%. Interest paid without deduction for Normal Income Tax.

\$800,000 (original amount \$1,000,000) Equipment Trust Gold 5% Certificates; dated Aug 1, 1913; due \$100,000 annually, to Aug 1, 1923, inclusive; int. F & A 1 at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Subject to call at par and interest on any interest date. Secured on 1,000 steel coal cars and 8 locomotives of a cost value of \$1,250,000, of which amount \$250,000 was paid in cash by the company. First publicly offered (\$1,000,000) in July, 1913, at prices to yield 5½%. Interest paid without deduction for Normal Income Tax.

\$640,000 (original amount \$800,000) Equipment Trust Gold 4½% Certificates; dated Feb 2, 1914; due \$80,000 annually to Feb 1, 1924, inclusive; int. F & A 1 at Commercial Trust Co., Philadelphia, Trustee, or at company's office, New York. Coupon, \$1,000; principal may be registered. Subject to call as a whole, only at 101 and interest, on

any interest date, upon 60 days' notice. Secured on 1,000 steel coal cars, valued at \$940,000. Normal Income Tax deducted from interest.

\$220,000 (original amount) Equipment Trust 5s; dated Jan. 24, 1916; due July 15, 1917. Cleveland Trust Co., Cleveland, O., Trustee. Secured on 200 gondola cars. Interest paid without deduction for Normal Income Tax.

Guaranteed Bonds.—The Hocking Valley Ry Co., jointly with the Toledo & Ohio Central Ry Co., guaranteed in 1901 5% First Mortgage Bonds of the Kanawha & Hocking Coal & Coke Co., due 1951 (\$2,842,000 outstanding), and in 1902 5% First Mortgage Bonds of the Continental Coal Co., due 1952 (\$1,569,000 outstanding).

In *quo warranto* litigation in Ohio, to which the bondholders were not parties, the purported guaranties of this company upon the bonds last mentioned have been declared *ultra vires* and the performance of the contracts pursuant to which both guaranties were made has been enjoined by the Federal Court in that State. The enforceability of these alleged guaranties by the bondholders is in litigation. It was announced in Dec, 1916, that all bonds deposited with the bondholders' committees of the two above issues had been sold to the New York Central RR Co.

Additions and Betterments, year ended June 30, 1916, were as follows: Road—Land for transportation purposes, \$8,544; grading, \$12,377; bridges, trestles and culverts, \$13,295; ties, \$8,524; rails, \$41,513; other track material, \$16,251; ballast, \$1,889; track laying and surfacing, \$8,253; crossings and signs, \$2,144; shops and engine-houses, \$7,384; assessments for public improvements, \$9,789; shop machinery, \$1,588; miscellaneous, \$1,099—total, \$132,648. Less sundry credits, \$39,155—total net, \$93,493. Equipment (\$557,114, less adjustment of overcharge, \$139,310 and value of equipment retired, \$146,303), \$271,501. Total cost of additions and betterments for year, \$364,994.

RETURN ON PROPERTY INVESTMENT, YEARS ENDED JUNE 30.

(Return from transportation operations only, upon investment in road and equipment.)

	Property Investment. \$	Total Operating Income. \$	Per Cent. of Return. %
1911-12.....	40,541,202	2,739,094	6.76
1912-13.....	41,412,618	2,817,693	6.80
1913-14.....	44,441,151	1,926,038	4.33
1914-15.....	44,600,137	1,741,552	3.90
1915-16.....	44,960,443	2,866,638	6.24
Average.....	43,191,110	2,406,203	5.57

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average mileage operated.....	350.7	351.7	351.5	351.5	351.3	350.0
Passengers carried.....	1,785,343	1,810,037	2,156,150	2,277,140	2,276,983	2,403,213
Passengers carried 1 mile.....	44,537,880	44,267,279	49,193,241	52,628,498	52,053,717	51,063,717
Av. rate per pass. per mile.....	1.89 cts.	1.84 cts.	1.80 cts.	1.72 cts.	1.62 cts.	1.64 cts.
Freight (tons) carried.....	11,758,651	9,113,539	10,487,048	11,178,636	10,292,971	9,792,066
Tons carried 1 mile.....	*1,476,563	*1,171,899	*1,315,425	*1,453,682	*1,377,072	*1,323,368
Av. rate per ton per mile.....	0.40 ct.	0.419 ct.	0.426 ct.	0.438 ct.	0.433 ct.	0.441 ct.
Traffic density per mile:						
Passengers.....	126,997	125,867	139,952	149,725	143,175	145,896
Freight, tons.....	4,210,331	3,332,101	3,742,321	4,135,655	3,919,932	3,781,053
Gross earnings per mile.....	\$21,134	\$17,575	\$19,975	\$22,241	\$20,790	\$20,493
Net earnings per mile.....	\$7,009	\$5,678	\$6,308	\$8,062	\$7,756	\$7,350
% expenses to earnings.....	66.8%	67.7%	68.4%	63.8%	62.7%	64.1%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscellaneous. Tons.	Mer- chandise. Tons.
1909-10.....	287,898	33,537	8,990,720	396,994	1,379,197	103,180
1910-11.....	318,953	33,069	7,801,879	351,080	1,180,131	106,954
1911-12.....	393,496	46,375	8,270,175	381,665	1,076,937	124,323
1912-13.....	321,690	50,798	8,917,788	422,779	1,332,752	132,829
1913-14.....	404,214	56,686	8,184,239	400,495	1,304,915	136,499
1914-15.....	497,207	53,524	7,014,037	294,713	1,103,118	150,940
1915-16.....	420,566	54,338	9,323,052	317,686	1,469,194	173,815

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$5,996,618	\$4,912,982	\$5,601,382	\$6,365,735	\$5,958,009	\$5,839,913
Passenger.....	861,174	832,733	910,310	929,991	874,596	868,192
Mail and express.....	120,028	113,033	121,797	135,400	140,832	131,563
Miscellaneous.....	433,706	322,403	387,656	386,518	330,242	333,063
Total.....	\$7,411,526	\$6,181,153	\$7,021,145	\$7,817,644	\$7,303,679	\$7,172,731
Expenses—						
Maint. way & structures.....	\$728,178	\$707,207	\$668,455	\$781,109	\$853,403	\$839,640
Maintenance of equipment.....	1,814,110	1,158,671	1,460,653	1,595,266	1,192,191	1,124,608
Traffic.....	99,747	110,916	107,576	106,384	99,621	106,154
Transportation.....	2,137,472	2,033,491	2,391,640	2,332,475	2,245,657	2,320,411
General expenses.....	174,070	174,085	175,422	168,609	188,170	209,233
Total.....	\$4,953,577	\$4,184,370	\$4,803,746	\$4,983,843	\$4,579,042	\$4,600,046
Net revenue.....	\$2,457,949	\$1,996,783	\$2,217,399	\$2,833,801	\$2,724,637	\$2,572,685
Less—taxes.....	502,253	418,523	451,136	477,900	414,188	345,435
Operating income.....	\$1,955,696	\$1,578,260	\$1,766,263	\$2,355,901	\$2,310,449	\$2,227,250
Other income.....	962,441	292,891	448,920	772,478	694,155	765,176
Total income.....	\$2,918,137	\$1,871,151	\$2,215,183	\$3,128,379	\$3,004,604	\$2,992,426
Deductions—						
Interest and rentals.....	*\$1,836,371	*\$1,369,071	*\$1,250,328	\$1,152,224	\$1,098,398	\$ 934,629
Int., equipment trusts, etc.....				58,510	75,370	95,917
Other interest.....						129,149
Miscellaneous deductions.....		8,678	9,114	1,241		
Total deductions.....	\$1,836,371	\$1,377,749	\$1,259,442	\$1,211,975	\$1,173,768	\$1,159,695
Surplus after charges.....	\$1,081,766	\$493,402	\$955,741	\$1,916,404	\$1,830,836	\$1,832,731
Common dividends.....	(4%)439,980	(4)439,980	(8)879,960 (11½)	1,264,943	(7)770,000	(4)440,000
Surplus after dividends.....	\$641,786	\$53,422	\$75,781	\$651,461	\$1,060,836	\$1,392,731

* Includes also interest on equipment trusts and, in 1915-16, miscellaneous deductions.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$6,973,781; net income for year ended June 30, 1916 (before deducting dividends), \$1,081,766—total, \$8,055,547. Debits: Dividends paid, \$439,980; old accounts written off and sundry adjustments, \$585,937—total, \$1,025,917. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$7,029,630.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$43,753,309	\$43,388,315	Capital stock.....	\$11,000,000	\$11,000,000
Securities of affil. cos. pledged.....	408,089	408,089	Bonded debt.....	19,867,000	19,872,000
Securities of affil. cos. unpledged.....	187,752	23,503	2-Year notes.....	4,000,000	4,000,000
Misc. securities pledged.....	1,928,950	761,500	Equip. trusts.....	2,051,000	2,327,000
Cash.....	948,310	832,780	Loans and bills pay....	1,035,787	1,100,000
Loans and bills receiv..	77,315	82,315	Traf. balances.....	662,297	455,142
Traffic balances.....	74,736	47,790	Vouchers & wages.....	909,070	840,682
Agents and conductors.....	610,742	419,582	Misc. accts. payable....	81,873	59,757
Misc. accts. receivable..	350,894	351,417	Matured int., divds. & rents unpaid.....	370,588	371,109
Other working assets..	35,247	24,208	Other working liabs....	37,330	4,659
Materials and supplies..	1,033,852	763,292	Unmat. int., divds. & rents accrued.....	132,777	137,170
Securities in treas., unpledged.....	501	1,844,176	Tax liability.....	296,105	263,500
Deferred assets.....	129,280	195,441	Accrued deprec'n—equip.	1,424,416	1,227,429
			Other deferred liabs....	167,462	159,761
			Appropriated surplus..	473,642	350,418
			Profit and loss.....	7,029,630	6,973,781
Total.....	\$49,538,977	\$49,142,408	Total.....	\$49,538,977	\$49,142,408

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$948,309	\$832,780	Loans and bills payable..	\$1,035,787	\$1,100,000
Loans and bills receivable	77,315	82,316	Traffic balances.....	662,297	455,142
Traffic balances.....	74,736	47,791	Audited vouch. and wages	909,070	840,682
Agents and conductors....	610,742	419,582	Misc. accounts payable..	81,873	59,757
Misc. accts. receivable....	350,894	351,417	Matured interest, dividends and rents unpaid.....	370,588	371,109
Other working assets.....	35,246	24,208	Other working liabilities..	37,330	4,660
Materials and supplies....	1,033,852	763,292	Accrued int., divds. & rents.	132,777	137,170
Unmatured interest.....		6,265			
Total.....	\$3,131,094	\$2,527,651	Total.....	\$3,229,722	\$2,968,520
Net working capital, June 30 (debit).....				\$98,628	\$440,869

Officers: Frank Trumbull, *Chairman of the Board*, New York; George W. Stevens, *Pres.*; Decatur Axtell, *V-P*; F. M. Whitaker, *V-P (Traffic)*; M. J. Caples, *V-P (Operation)*. Columbus, O.; Carl Remington, *Sec.*; Jas. Steuart MacKie, *Treas.*, New York; L. F. Sullivan, *Comp.*; J. H. Hoyt, *Gen. Counsel*, Columbus, O.

Executive Committee: Frank Trumbull, *Chairman*; Frank H. Davis, H. E. Huntington, Geo. W. Stevens, C. E. Graham, M. J. Caples.

Directors: Frank Trumbull, C. E. Graham, H. E. Huntington, Frank H. Davis, Jeremiah Milbank, New York; Geo. W. Stevens, Richmond, Va.; S. P. Bush, F. R. Huntington, R. S. Warner, M. J. Caples, Columbus, O.; J. B. Zerbe, Cleveland, O.; Clarence Brown, F. J. Reynolds, Toledo, O.

Annual meeting, first Tuesday in Oct.

Executive office, 71 Broadway, New York.

Main office, Columbus, O.

POMEROY BELT RY (Operated under Lease).—Inc. Sept. 30, 1909, in Ohio; road opened in Sept. 1911. Leased for 99 years from Nov 1, 1909, to Hocking Valley Ry Co., at annual rental of \$8,500, 5% interest on obligations for additions and betterments, and an amount equivalent to interest on any further obligations issued. Line of road: In Pomeroy, O., 4.0 miles. Gauge, standard. Rail, steel.

Capital Stock.—Authorized and outstanding, \$150,000, of which Hocking Valley Ry Co. owns \$149,500; par, \$100.

Bonded Debt.—\$150,000 First 5s; dated Nov 1, 1909; due Nov 1, 1929; int. M & N 1, at Columbus, O. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on entire property. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$150,000; long term notes, \$55,549; profit and loss, \$12,322—total, \$367,871. Contra: Road and equipment, \$207,919; current accounts, \$9,052; other assets, \$150,900—total, \$367,871.

Officers: Geo. W. Stevens, Pres.; M. J. Caples, V-P; W. N. Cott, Sec. & Treas.; F. D. Hodgson, Aud., Columbus, O. **Directors:** The foregoing and M. S. Connors, Columbus, O.

Annual meeting, first Tuesday in Oct.

General office, Columbus, O.

WELLSTON & JACKSON BELT RY (Operated under Lease).—Inc. Jan 22, 1895, in Ohio; road opened March 1, 1896. Leased to Hocking Valley Ry (which owns the entire outstanding \$255,000 capital stock and \$300,000 First 6% bonds, due Aug 1, 1915) for 99 years from Jan 1, 1900. Line of road: Dundas to Jackson, O., and branches, 18.4 miles. Gauge, standard.

General Balance Sheet, June 30, 1916.—Capital stock, \$255,000; bonded debt, \$300,000; other liabilities, \$67,792—total, \$622,792. Contra: Cost of road, \$572,389; unadjusted debits, \$1,793; profit and loss, \$48,610—total, \$622,792.

Officers: Geo. W. Stevens, Pres.; M. J. Caples, V-P; Wm. N. Cott, Sec. & Treas.; F. D. Hodgson, Aud., Columbus, O. **Directors:** M. J. Caples, M. S. Connors, W. N. Cott, R. S. Warner, Columbus, O.; Geo. W. Stevens, Richmond, Va.

Annual meeting, first Tuesday in Oct.

General office, Columbus, O.

CHESAPEAKE WESTERN RY (Independent).—Inc. March 3, 1900, in Va.; road opened June 1, 1902. Leases the Chesapeake & Western RR (See appended statement) for 99 years from May 1, 1902, on terms given in that company's statement. Line of road owned: Bridgewater to North River Gap, Va., 14.6 miles; leased, C. & W. RR (see below), 27 miles—total operated, 41.6 miles; sidings: Owned, 1.6 miles; leased, 1.01 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 9; freight cars, 17.

Capital Stock.—Authorized, Com., \$20,000 per mile; 4% non-cumulative Pfd., \$15,000 per mile; outstanding, \$811,200 Com. and \$608,400 Pfd.; par, \$100. Registrar: Equitable Trust Co., New York. No dividends paid.

Bonded Debt.—\$1,419,000 First Gold 4s; dated Oct 1, 1901; due Oct 1, 1951; int. A & O 1, at office or agency in New York City. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized, \$1,435,000, at rate of \$35,000 per mile. Not subject to call. A first lien on line and equipment owned and by pledge of securities of Chesapeake & Western RR Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes	Net Earnings.	Other Income	Interest, etc.	Deficit for Year.
1910-11.....	25,787	56,774	87,918	59,126	28,792	33,305	97,095	34,998
1911-12.....	23,882	53,314	82,833	60,287	22,546	33,973	97,155	40,636
1912-13.....	24,054	52,449	82,256	62,390	19,867	33,827	98,144	44,450
1913-14.....	24,387	49,383	79,735	63,080	16,655	33,444	99,271	49,172
1914-15.....	23,687	49,332	79,643	62,632	17,011	33,700	99,885	49,174
1915-16.....	21,415	51,585	80,202	57,175	22,845	33,618	101,117	44,654

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,505,023	\$1,486,860	Capital stock.....	\$1,419,600	\$1,419,600
Securities owned.....	1,198,000	1,198,000	Bonded debt.....	1,419,000	1,419,000
Materials and supplies.....	1,837	3,947	Current liabilities.....	676,569	630,050
Cash & current accounts.....	29,993	27,282	Accrued liabilities.....	30,051	15,872
Other assets.....	382	505	Other liabilities.....	3,587	9,565
Profit and loss.....	813,572	777,493			
Total.....	\$3,548,807	\$3,494,087	Total.....	\$3,548,807	\$3,494,087

Officers: W. E. D. Stokes, Pres. & Gen. Mgr.; A. H. Gleason, V-P, Sec. & Treas.; E. Van Etten, V-P; C. B. Williamson, Aud., Supt. & Pur. Agt., Harrisonburg, Va.
Directors: W. E. D. Stokes, A. H. Gleason, L. S. Petrie, Thomas Stokes, New York.
 Annual meeting, first Tuesday in March.
 Offices, 262 W. 72d St., New York, and Harrisonburg, Va.

CHESAPEAKE & WESTERN RR (Operated under Lease).—Inc. Jan 22, 1892, in Va., as the Chesapeake, Shendun & Western RR; name changed to present title May 14, 1895. Leased to Chesapeake Western Ry Co. for 99 years from May 1, 1902, for interest on bonds. Line of road: Elkton Junc. to Bridgewater, Va., 26.7 miles; trackage (Norfolk & Western Ry), Elkton, Va., 0.3 mile—total, 27 miles; sidings, 1.01 miles. Gauge, standard.

Capital Stock.—Authorized: Com., \$20,000 per mile; Pfd., \$5,000 per mile; outstanding, \$533,500 Com. and \$27,600 Pfd. A majority owned by Chesapeake Western Ry Co.

Bonded Debt.—\$666,000 First Gold 5s; dated Aug 1, 1895; due Aug 1, 1945; int. F & A 1, at New York Trust Co., Trustee. Coupon, \$1,000, etc. All owned by Chesapeake Western Ry Co.

Officers: W. E. D. Stokes, Pres.; A. H. Gleason, V-P; L. S. Petrie, Sec. & Treas., New York.
 Annual meeting, Tuesday after first Monday in June.
 General office, 262 W. 72d St., New York.

CHESTNUT RIDGE RY (Independent).—Inc. March 15, 1898, in Pa., as the Chestnut Ridge RR of Pa.; reorganized under present title, Dec 19, 1901. Line of road: Chestnut Ridge to Palmerton and Lehigh Gap, Pa., 14 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 10.

Capital Stock.—Authorized and outstanding, \$110,000; par, \$50. No bonded debt. Dividends have been paid as follows: 1904, 1½%; 1905, 2%; 1906, 1¼%; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$		\$	\$
1910-11.....	2,199	19,168	28,964	32,834 (def)	3,870	65	10,035 (def)	13,840
1911-12.....	3,274	23,938	40,805	44,294 (def)	3,680	263	20,420 (def)	23,845
1912-13.....	3,259	44,381	62,613	44,191	18,422	207	26,229 (def)	7,600
1913-14.....	3,193	65,835	84,225	43,951	40,274	182	27,984	12,472
1914-15.....	2,902	86,227	104,994	48,959	56,035	267	34,972	21,330
1915-16.....	2,904	115,873	136,726	61,765	74,961	1,520	38,273	38,208

General Balance Sheet, June 30, 1916.—Capital stock, \$110,000; current liabilities, \$49,224; advanced by controlling interests, \$400,000; deferred credit items, \$9—total, \$559,233. Contra: Cost of road and equipment, \$456,711; materials and supplies, \$6,357; cash, \$26,210; current accounts, \$53,706; deferred debit items, \$250; profit and loss, \$15,999—total, \$559,233.

Officers: A. B. de Saulles, Pres., South Bethlehem, Pa.; Edgar Palmer, V-P, Rye, N. Y.; A. B. Schultz, Sec., Palmerton, Pa.; H. S. Wardner, Treas., New York; B. F. R. Clark, Aud., Palmerton, Pa.; W. L. Coursen, Gen. Mgr.; Henry Hardenbergh, Pur. Agt., New York; C. R. Funk, Supt., Palmerton, Pa. **Directors:** A. B. de Saulles, South Bethlehem, Pa.; Edgar Palmer, Rye, N. Y.; A. P. Cobb, Tarrytown, N. Y.; A. Heckscher, Huntington, N. Y.; Stevens Heckscher, Philadelphia, Pa.; J. W. Luther, J. E. Hayes, Jr., Palmerton, Pa.

Annual meeting, second Monday in Jan.

Office, Palmerton, Pa.

CHESWICK & HARMAR RR (Independent).—Inc. March 25, 1901, in Pa.; road completed in 1903. Operated jointly by the Pennsylvania RR and Bessemer & Lake Erie RR. Line of road: Cheswick to Horne Junc., Pa., 4.24 miles; sidings, 2.32 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$50. No bonded debt. Dividends have been paid as follows: Fiscal year 1908-09, 25%; 1909-10, 13%; none thereafter until 1916, when 8% was paid.

Income Account, year ended June 30, 1916.—Gross earnings, \$8,010; operating expenses and taxes, \$7,794; net earnings, \$216; other income, \$5; total income, \$221; dividends, \$4,000; deficit for year, \$3,779.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; profit and loss, \$116,651—total, \$166,651. Contra: Road and equipment, \$166,092; cash, \$485; current accounts, \$74—total, \$166,651.

Officers: S. L. Tone, Pres.; J. D. Callery, V-P; W. B. Carson, Sec.; C. J. Brann, Jr., Treas.; C. S. Mitchell, Controller; C. L. Terry, Gen. Mgr., Pittsburg, Pa. **Directors:** S. L. Tone, J. D. Callery, W. B. Carson, J. L. Foster, A. W. Robertson, A. W. Stevenson, Pittsburg, Pa.

Annual meeting, third Tuesday in Jan.

General office, 435 Sixth Ave., Pittsburg, Pa.

CHICAGO & CALUMET RIVER RR (Independent).—Inc. Aug 8, 1901, in Ill.; commenced business in Aug, 1904. Does a general switching service, operating 1.68 miles of standard gauge railroad, total track, 2.97 miles, connecting at Burnham and Hegewisch, Ill., with the following lines: Baltimore & Ohio Chicago Terminal RR; Chicago, Indianapolis & Louisville Ry; Erie RR; N. Y., Chicago & St. Louis RR; Wabash Ry, Pitts., Ft. Wayne & Chicago Ry; Pitts., Cinc., Chic. & St. Louis Ry; Indiana Harbor Belt RR; Elgin, Joliet & Eastern Ry. Equipment: Locomotives, 4; freight cars (box, 1; flat, 36; gondolas, 12), 49.

Capital Stock.—Authorized, \$100,000; outstanding, \$50,125; par, \$25. No bonded debt.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1909-10.....	35,626	40,293	(loss) 4,667	1913-14.....	86,203	75,106	11,097
1910-11.....	32,200	44,026	(loss) 11,826	1914-15.....	40,077	49,631	(def) 9,554
1911-12.....	72,415	55,093	17,322	1915-16.....	65,716	53,718	11,998
1912-13.....	88,637	65,457	23,180				

General Balance Sheet, June 30, 1916.—Capital stock, \$50,125; current liabilities, \$42,480; profit and loss, \$86,769—total, \$179,374. Contra: Properties and franchises, \$133,709; accounts receivable, \$43,179; cash, \$2,486—total, \$179,374.

Officers: F. N. Hoffstot, Pres., New York; N. Board, V-P & Gen. Ft. Agt.; Thos. F. Dooley, Sec. & Treas.; E. F. Guthridge, Aud., Hegewisch, Ill. **Directors:** F. N. Hoffstot, W. A. Chamberlain, N. S. Reeder, New York; J. B. Rider, J. H. Mitchell, C. C. Cochran, N. Board, Chicago, Ill.

Annual meeting, last Thursday in May.

Offices, 24 Broad St., New York, and Hegewisch, Ill.

CHICAGO & ILLINOIS MIDLAND RY.—Incorporated July 17, 1905, in Ill., as the Central Illinois Ry; name changed to above Dec 30, 1905. Purchased and absorbed the Pawnee RR in 1906. Line of road: Auburn to Taylorville, Ill., 24.48 miles; trackage (B. & O. S. W. RR), 0.74 mile—total, 25.22 miles; sidings, 4.84 miles. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 6; passenger cars, 4; freight cars (coal, 1,228; flat, 6; caboose, 2), 1,236; service, 10.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,000,000; par, \$100. All held in trust for the Commonwealth Edison Co.

Bonded Debt.—\$2,500,000 First Gold 5s; dated Dec. 1, 1913; due Dec. 1, 1938; int. J & D 1, at Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$3,000,000. Subject to call at 105 and interest on any interest date. A first lien on road and equipment. Interest paid without deduction for Normal Income Tax.

\$83,901 American Car & Foundry Co. 5% Equipment Gold Notes; dated Feb 24, 1913, due in 60 monthly payments of \$4,195.07 each to and including Feb 24, 1918. Original issue, \$251,704. Cash paid on delivery of equipment, \$24,700. Secured on 250 steel gondola cars. Interest is included in the notes.

\$137,117 Haskell & Barker Car Co. 5% Equipment Gold Notes; dated Feb 4, 1914, due in 60 monthly payments of \$4,284.92 each to and including Feb 4, 1919. Original issue, \$257,095.20. Cash paid on delivery of equipment, \$25,229. Secured on 250 steel gondola cars. Interest is included in the notes.

\$145,055 Haskell & Barker Car Co. 5% Equipment Notes; dated Aug 25, 1914; due in sixty monthly installments of \$3,817.23 each, to and including Aug 25, 1919. Original issue, \$229,034. Secured on 250 steel gondola cars. Interest is included in the notes.

\$160,805 American Car & Foundry Co. 5% Equipment Notes; dated Nov 6, 1914; due in 60 monthly installments of \$3,922.06 each, to and including Nov 6, 1919. Original issue, \$235,324. Secured on 250 steel gondola cars. Interest is included in the notes.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	13,875	75,737	95,235	72,603	22,632	11,641	83,164	48,891
1911-12.....	19,190	82,841	106,532	88,000	18,532	5,731	84,991	60,728
1912-13.....	26,043	105,083	135,058	129,664	5,394	15,167	92,658	72,097
1913-14.....	37,599	144,992	187,640	167,516	20,124	44,287	138,870	74,459
1914-15.....	43,069	188,425	236,050	190,672	45,378	106,237	180,836	29,221
1915-16.....	46,083	238,027	290,099	217,925	72,174	118,521	186,890	4,305

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$3,728,926	\$3,578,082		Capital stock.....	\$1,000,000	\$1,000,000	
Other investments.....		8,350		Bonded debt.....	2,500,000	2,500,000	
Material and supplies.....	26,614	48,632		Equipment obligations....	526,878	721,509	
Cash on hand.....	12,115	23,340		Loans and notes payable..	388,922		
Current accounts.....	39,889	38,484		Accrued liabilities.....	12,175		
Deferred debit items.....	383,308	422,198		Current liabilities.....	87,261	258,511	
Profit and loss.....	432,117	436,423		Deferred credit items....	107,733	75,489	
Total.....	\$4,622,969	\$4,555,509		Total.....	\$4,622,969	\$4,555,509	

Officers: J. F. Gilchrist, Pres.; W. A. Fox, 1st V-P; F. S. Peabody, 2d V-P & Gen. Mgr.; W. S. Kline, Sec.; E. J. Doyle, Treas.; Frank Carter, Aud. & Pur. Agt., Chicago, Ill.; H. M. Hallock, Gen. Supt., Taylorville, Ill. **Directors:** W. A. Fox, E. J. Doyle, J. F. Gilchrist, W. S. Kline, J. H. Gulick, Chicago, Ill.
Annual meeting, second Monday in June.
General office, 332 So. Michigan Ave., Chicago, Ill.

CHICAGO & ILLINOIS WESTERN RR (Independent).—Inc. Feb 25, 1905, in Ill.; road opened Jan 1, 1906. Projected: Western Ave., Chicago, southwesterly, via Willow Springs and Romeo, Ill., to Joliet, Ill., with branches to Hawthorne and Gary—a total of 54 miles. In operation: Chicago to Willow Springs, 17.09 miles; trackage (Ill. Cent. RR), 2.86 miles; (Pitts., Cinn., Chic. & St. L. Ry), 4.59 miles—total operated, 24.54 miles. Gauge, standard.

Equipment: Locomotives, 3. Freight cars—Flat, 3; gondola, 489; box, 5; caboose, 3—total, 500.

Capital Stock.—Authorized, \$1,500,000 (increased from \$1,000,000, Dec 18, 1913); outstanding, \$1,000,000; par, \$100. Secretary of Company acts as Transfer Agent.

Bonded Debt.—\$965,000 General Gold 6s; dated July 1, 1907; due July 1, 1947; int. J & J 1, at Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$4,000,000; balance reserved for construction of extensions and new lines. \$500,000 of the bonds were issued to provide for the retirement of an equal amount of First 5s, due July 1, 1947. Subject to call at par and interest on any interest date upon 30 days' notice. A first lien on entire line owned. First publicly offered (\$400,000) in March, 1909, at par and interest. Interest paid without deduction for Normal Income Tax.

\$89,890 Equipment Trust Obligations; due in monthly installments.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	674	151,125	158,030	153,899	4,131	116	73,782	69,534
1911-12.....	276	96,945	116,437	124,295 (def)	7,858	16,973	67,736	58,621
1912-13.....	347	130,098	169,740	156,315	13,425	12,619	67,191	41,147
1913-14.....	94	112,982	176,785	164,341	12,444	24,082	68,137	31,611
1914-15.....	36	90,457	138,484	137,404	1,080	16,020	71,660	54,560
1915-16.....	9	150,935	156,256	138,677	17,579	38,571	83,413	27,263

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916	1915.
Road and equipment.....	\$2,360,835	\$2,189,985		Capital stock.....	\$1,000,000	\$1,000,000	
Materials and supplies...	18,718	14,329		Bonded debt.....	965,000	820,000	
Cash.....	29,688	3,301		Equipment obligations....	89,890	89,890	
Current accounts.....	22,888	20,574		Loans and notes payable..	311,075	306,075	
Unadjusted debits.....	1,061	1,201		Current liabilities.....	191,994	129,995	
Profit and loss.....	244,931	217,668		Taxes accrued.....		7,578	
				Deferred credit items....	120,162	93,520	
Total.....	\$2,678,121	\$2,447,058		Total.....	\$2,678,121	\$2,447,058	

Officers: W. B. Clark, Pres. & Gen. Mgr.; J. F. Talbot, V-P; G. R. Thomson, Sec. & Treas.; J. J. Duffy, Supt.; G. L. Boyce, Pur. Agt., Chicago, Ill. **Directors:** N. G. Moore, J. F. Talbot, F. S. James, W. J. Carney, W. I. Osborne, Chicago.
Annual meeting, third Wednesday in Feb.
General office, 108 So. La Salle St., Chicago, Ill.

CHICAGO & NORTH WESTERN RAILWAY CO.

History.—Incorporated June 7, 1859, in Ill. and Wis.; successor to Chicago, St. Paul & Fond du Lac RR, Chicago, Ill., to Fond du Lac, Wis., 119.80 miles, sold under foreclosure, July 1, 1859. Various other railroads have been acquired and extensions constructed, principally by proprietary companies, from time to time, the company now operating an extensive system of railroads extending from Chicago throughout the Northwest to connections with the Pacific lines in the Dakotas, and also to Omaha, Neb., and other points in Wyoming, Nebraska and Iowa.

The Fremont, Elkhorn & Missouri Valley RR, 1,371.38 miles, whose entire capital stock was owned by this company, was formally absorbed in Feb, 1903, and \$7,725,000 of its bonds not owned by the Chicago & North Western Ry Co. were assumed by the latter. The Sioux City & Pacific RR line was acquired on Aug 28, 1901, and its bonds assumed.

On Jan 30, 1909, the C. & N. W. Ry Co. acquired by purchase, the Manitowoc, Green Bay & North Western Ry, extending from Manitowoc to Eland Junction, Wis., and from Pulaski to Gillett, Wis., a total of 113.68 miles, and the Milwaukee & State Line Ry, extending from near Lake Bluff, Ill., to St. Francis, Wis., 50.24 miles. The Lee County Ry and the Sioux City, Dakota & North Western Ry were acquired during the year 1910-11, the Milwaukee, Sparta & North Western Ry, which had previously absorbed the Princeton & Western Ry on April 1, 1912, and the Des Plaines Valley Ry and St. Paul Eastern Grand Trunk Ry on March 1, 1913. The St. Louis, Peoria & North Western Ry conveyed its entire property to the C. & N. W. Ry Co. on Dec. 15, 1913. These railroads were constructed in the interest of the Chicago & North Western Ry, and operated by it under lease up to the time of absorption.

The Chicago, St. Paul, Minneapolis & Omaha Ry (see separate statement) is controlled by the Chicago & North Western Ry Co. through ownership of \$9,540,000 common and \$5,380,000 preferred stock, but its operations are conducted independently.

The Chicago & North Western Ry operates under lease the lines of the De Pue, Ladd & Eastern RR, Belle Fourche Valley Ry, James River Valley & North Western Ry, Macoupin County Extension Ry and Iowa Southern Ry, and owns the entire capital stock of the Wolf River Valley Ry, which is operated as a proprietary line. It also owns all the capital stock of the Albany Rail Road Bridge Co., owning bridge rights across the Mississippi River at Clinton, Iowa.

The Chicago & North Western Ry also controls through stock ownership, the following companies, statements of which will be found appended: Missouri Valley & Blair Ry & Bridge Co., Pierre & Fort Pierre Bridge Ry, Pierre, Rapid City & North Western Ry, Sioux City Bridge Co. and Wyoming & North Western Ry.

During 1910-11, the C. & N. W. Ry acquired by purchase 20% of the outstanding capital stock and 20% of certain obligations of the Indiana Harbor Belt RR.

A tract of land fronting on the Calumet River south of 118 St., in Chicago, containing approximately 116 acres, was acquired by the C. & N. W. Ry during the year ended June 30, 1913. This land is adjacent to tracks controlled by the Indiana Harbor Belt RR and its acquisition will provide a location for facilities needed by the C. & N. W. Ry in that district.

Macoupin County Extension Ry.—Organized in interest of the C. & N. W. Ry in May, 1913, to construct a railway from a connection with Macoupin County Ry near Benld in a general southerly direction for a distance of about 9 miles to reach certain coal fields under development in Macoupin and Madison Counties, Ill. This road was completed during 1913-14 from Benld to Staunton, a distance of 4.36 miles, and was leased to the C. & N. W. Ry Co. for 25 years from Jan 1, 1914.

Iowa Southern Ry.—Organized in interest of the C. & N. W. Ry in Jan, 1913, to construct a railway from a connection with the C. & N. W. Ry in Monroe County, Iowa, in a general southwesterly direction in that county for a distance of about 25 miles. As of June 30, 1916, 12.25 miles of this railway were completed from a connection with the C. & N. W. Ry at Miami, Ia., to company's coal fields in Monroe County. This railway was leased to the C. & N. W. Ry Co. for 25 years from July 1, 1914.

SUMMARY OF MILEAGE, C. & N. W. RY, JUNE 30, 1916.

Lines Owned—Located in Illinois, Wisconsin, Michigan, Iowa, Minnesota, South Dakota, North Dakota, Nebraska and Wyoming.....	Miles 7,946.13
Proprietary Line—Wolf River Valley Ry.....	1.98
Leased Lines—De Pue, Ladd & Eastern RR.....	3.25
Belle Fourche Valley Ry.....	23.52
James River Valley & North Western Ry.....	39.55
Macoupin County Extension Ry.....	4.36
Iowa Southern Ry.....	12.25
Trackage Rights—Peoria & Pekin Union Ry, 2.02 miles; Chicago, Indiana & Southern RR, 2.80 miles; Chic., St. Paul, Minn. & Omaha Ry, 49.77 miles; Missouri Valley & Blair Ry & Bridge Co.'s track, 3.36 miles; Union Pacific RR, 8.73 miles; Illinois Central RR, 10.10 miles	76.78
Total operated.....	8,107.82

Mileage by States.—The above mileage (8,107.82 miles) is located as follows: Illinois, 824.53 miles; Wisconsin, 2,170.03 miles; Michigan, 519.88 miles; Minnesota, 650.30 miles; Iowa, 1,633.14 miles; North Dakota, 14.28 miles; South Dakota, 1,063.15 miles; Nebraska, 1,102.05 miles; Wyoming, 130.46 miles.

MILEAGE BY OPERATING DIVISIONS.

Wisconsin Division.		Miles.	Miles.			Miles.	Miles.
Chicago to Fond du Lac Junc. (via Milwaukee).....	147.63			Des Moines to junc. with No. Iowa Div. nr. Jewell.....	57.34		
St. Francis Cut-off.....	2.38			Carroll to Harlan.....	41.11		
Kenosha to Rockford.....	72.10			Jct. nr. Manning to Audubon...	17.00		
Chicago to Janesville.....	91.93			Cedar Rapids Cut-off.....	5.98		
Mayfair to Central Street (Evanston).....	7.69			Boone to Coal Banks.....	3.25		
No. 40th Ave., Chic., to Mayfair.	5.20			Coun. Bluffs to S. Omaha (U. P. RR. leased).....	8.73	569.46	
Proviso Yard to Valley.....	20.51			Iowa and Minn. Division.			
Shoreline to Easton.....	1.02	348.46		Belle Plaine to Sanborn.....	241.20		
Southern Illinois Division.				Belle Plaine to Miami.....	82.54		
South Switch Conn. at Nelson to Benld	191.24			Miami to Consol.....	12.25	335.99	
Kickapoo Junc. to Peoria (Inc. 2.02 miles of Peoria & Pekin Union Ry, leased).....	4.25			Sioux City Division.			
Conn. with main line to Girard Junc.....	2.32			Jewell to Onawa.....	141.53		
Benld to Staunton (Macoupin Co. Ext. Ry, leased).....	4.36	202.17		Maple River to Carnarvon.....	13.00		
North. Wisconsin Division.				Wall Lake to Sargent's Bluffs...	89.87		
Janesville to Green Bay.....	150.27			Wall Lake to Denison.....	24.80		
Appleton Extension.....	3.63			Boyer to Mondamin.....	61.30		
Sheboygan to Marshfield.....	164.09			Missouri Valley to Sioux City...	75.65		
Bannerman to Red Granite.....	7.85			In Sioux City (C., St. P. M. & O. Ry, leased).....	2.28		
Tower N E to Nekoosa.....	6.88	332.72		Sioux City to Wren (I. C. RR. leased)	10.10		
Northern Iowa Division.				Wren to Hawarden.....	28.17	456.70	
Tama to Elmore.....	164.56			Madison Division.			
Eagle Grove to nr. Hawarden...	145.20			Belvidere to Winona.....	225.83		
Jewell to junction with Des Moines Line.....	1.75			Evansville to Janesville.....	15.68		
Burt to Fox Lake.....	45.66			Afton to Janesville.....	6.10		
Eldora Junction to Alden.....	26.40	383.57		Elroy to Wyeville (C., St. P., M. & O. Ry, leased).....	22.79		
Galena Division.				Tower W. J. to La Crosse.....	3.96		
Chicago to East Bank Mississippi River, opposite Clinton.....	137.00			Trempealeau to Galesville.....	6.71		
Chicago to Freeport.....	121.00			Milwaukee to Montfort.....	140.88		
Elgin to Williams Bay.....	51.04			Galena to Woodman.....	76.84		
St. Charles to Aurora.....	11.80			Near Millbrig to Hazel Green...	2.70		
Cortland to Sycamore.....	4.64			Ipswich to Platteville.....	4.00		
Belvidere to Spring Valley.....	76.95			Lancaster Junc. to Lancaster.....	12.04		
Chicago South Branch Track Junc. to Chicago River.....	4.50			Wiscona to Sparta.....	169.85		
Nelson to South Switch.....	1.83			West Allis to Butler Jc.....	8.63	696.01	
Churchill to Ladd (C., I. & S. RR, leased).....	2.80			Lake Shore Division.			
Ladd to Seatonville (De Pue, Ladd & E. RR, leased).....	3.25	414.81		Shoreline to Kaukauna (via Manitowoc)	109.17		
East & West Iowa Divisions.				Two Rivers Jc. to Two Rivers...	6.35		
East bank of Miss. River to Mo. River, opposite Omaha.....	354.00			Northern Junc. to Saunders.....	90.54		
Clinton to State Quarry.....	73.57			Manitowoc to Green Bay.....	36.25		
Stanwood to Tipton.....	8.50			Duck Creek to Southern Jct....	30.06		
				Shawano Jct. to Eland.....	30.47		
				Pulaski to Gillett.....	16.90		
				Clintonville to Oconto.....	56.00		
				Spurs to Industrial Establishmts	5.61	381.85	
				Ashland Division.			
				Kaukauna to Ashland.....	276.96		
				Monico to Hurley.....	58.11		
				Hortonville to Oshkosh.....	23.10		
				Hunting to Big Falls.....	5.48		

Mileage Operated (Continued):

	Miles.	Miles.		Miles.	Miles.
			Dakota Division.		
Eland to Marshfield.....	63.87		Tracy to Pierre.....	255.66	
Eland to Rosholt.....	19.74		Tyler to Astoria.....	32.20	
Marathon City to Rib Falls.....	4.75		Sioux Vy. Jct. to Watertown.....	43.83	
Aniwa to Mattoon.....	9.59		James Valley Junc. to Oakes.....	131.95	
Wolf River Jc. to Jc. E. of Elton	22.88		Watertown to Gettysburg.....	145.87	
Junc. east of Elton to Van Os-			Blunt to Gettysburg (J. R. Vy.		
trand (W. R. V. Ry).....	1.98		& N. W. Ry, leased).....	39.55	
Pratt Junction to Harrison.....	17.53		Doland to Groton.....	38.84	
Parrish Junction to Parrish.....	4.54		Iroquois to Hawarden.....	125.49	
Pelican to Crandon.....	17.84		Centerville to Yankton.....	28.46	841.85
Conover to Hackley.....	9.33		Eastern Division.		
Mercer to Winegar.....	19.49		California Jct. to Long Pine....	245.40	
Watersmeet to Choate.....	22.21		Arlington to Elkhorn Junc.....	27.88	
Craigsmere to Robbins.....	3.47		Irrington to South Omaha.....	10.26	
Hurley to end of track.....	12.97		Fremont to Hastings.....	127.28	
Potato Riv. Jct. to end of track	2.60		Linwood to Kansas State Line		
Extension through Section 34....	1.34		beyond Superior.....	124.14	
Brs. and exten. to Iron Mines.....	34.22		Platte River to Lincoln.....	45.11	
Spurs to Industrial Establish'ts.	11.73	673.73	Junction near Scribner to Oak-		
Peninsula Division.			dale (via Albon).....	113.91	
Green Bay to Republic.....	202.64		South Norfolk to Winner.....	175.39	
Clowry to Michigamme.....	10.44		Mo. Vy. & Blair Ry & Br. Co.'s		
Wabik to Champion.....	1.23		track (leased).....	3.38	
Powers to Watersmeet.....	104.33		Blair to Omaha (C., St. P., M. &		
Stager to Amasa.....	24.10		O. Ry, leased).....	24.70	897.41
Narenta to Metropolitan.....	34.86		Black Hills Division.		
Brs. and exten. to Iron Mines.....	86.84	464.44	Long Pine to Casper.....	384.80	
Minnesota Division.			Dakota Junc. to Deadwood.....	144.88	
Winona to Tracy.....	230.50		Narrow Gauge Line above Dead-		
Tracy to Watertown.....	92.48		wood, inc. br. to Mines.....	20.76	
Plainview Jct. to Plainview.....	15.01		Whitewood to Belle Fourche....	21.19	
Chatfield Jct. to Chatfield.....	11.46		Buffalo Gap to Hot Springs.....	14.12	
Rochester to Zumbrota.....	24.48		Belle Fourche to Newell (B. F.		
Burdette to New Ulm.....	29.33		Vy. Ry, leased).....	23.52	609.27
Sleepy Eye to Redwood Falls.....	24.40		Total mileage operated, June 30, 1916..		
Evan to Marshall.....	45.82		Aver. mileage in operation during year.		
Sanborn to Vesta.....	26.40	499.88	8,107.82		

Gauge, standard. Rail (steel), 72 to 100 lbs. Second track, 910.00 miles. Third track, 104.49 miles. Fourth track, 95.36 miles. Sidings, spurs, etc., 3,421.45 miles. Total mileage, all tracks, 12,639.12.

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	1,847	1,840	1,830	Freight cars—			
Passenger cars—				Box	36,004	36,428	33,149
First class passenger....	956	943	944	Refrigerator	2,319	2,370	2,443
Second class.....	9	9	9	Gondola	12,613	13,609	14,021
Parlor and chair.....	142	138	123	Platform	4,708	4,862	4,989
Buffet, café and dining....	69	68	59	Live stock.....	4,171	4,488	4,569
Combination	147	143	148	Ore	6,049	5,644	5,922
Motor	1	1	1	Total.....	65,864	67,401	65,093
Officers' and directors....	8	8	8	Caboose	879	841	857
Baggage and express....	364	355	337	Ballast	1,554	1,529	1,312
Mail	56	56	48	Service	2,116	2,097	2,267
Milk	238	238	241	Total.....	4,549	4,467	4,436
Total.....	1,990	1,959	1,918	Total engines and cars..	74,250	75,667	73,277

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$177,536,045.44 Com., \$22,398,954.56 Participating Pfd. and \$65,000 special stock; issued, \$132,455,530.97 Com. stock and scrip (of which \$2,338,502.15 is owned by the company), \$22,398,954.56 Pfd. stock and scrip (of which \$3,834.56 is owned by the company), and \$65,000 special stock; par, \$100.

Pfd. stock has prior right for dividends up to 7% per annum; after which Com. is entitled to 7%; then Pfd. is entitled to 3% more, and the Com. to 3% more; after which both stocks share alike in any further dividends. Stock transferred at company's office, New York. Registrar of Stock: Farmers' Loan & Trust Co., New York. Both stocks listed on New York Stock Exchange.

Dividends on Pfd. stock have been paid as follows: 3½% each in 1864 and 1865; 5% in 1868; 12% in 1869; 10% in 1870; 7% each in 1871 and 1872; 7% in 1873; 2½% in 1878; at the rate of 7% per annum were paid from 1878 to 1901 inclusive; at the rate of 8% per annum since that date. On Com.: 5% in 1868; 9% in 1869; 10% in 1870; 3½% in 1872; 3% in 1878; 4% in 1879; 6% each in 1880 and 1881; 6½% in 1882; 7% each in 1883, 1884 and 1885; 6% per annum was paid from 1886 to 1894, inclusive; 4% in 1895; 5% from 1896 to 1899, inclusive; 6% each 1900 and 1901, and at the rate of 7% per annum from 1902 to date. Dividends are declared quarterly, about Feb, May,

Aug & Nov 20, and are paid quarterly (Jan 2) at company's office, 111 Broadway, New York.

Proposed New Stock.—Directors on Dec 21, 1916, adopted resolutions directing that necessary action be taken to procure from the various State commissions having jurisdiction authority for a 10% increase in capital stock, amounting to \$15,250,950 Com. and Pfd., stockholders to be given the right to subscribe for the same at par, if authorized. The Wisconsin RR Commission approved the issue in Jan, 1917.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7.....	7,551	\$19,570	52.8	61.5	\$2,966	47.2	70.28	\$13,192	44.7	14.00	262
1907-8.....	7,631	18,730	56.9	55.5	2,935	43.1	60.90	13,053	40.4	11.89	262
1908-9.....	7,635	20,465	55.9	56.7	2,933	44.1	62.22	13,048	41.5	12.19	260
1909-10.....	7,629	19,427	57.9	54.7	2,935	42.1	54.91	17,056	39.6	8.07	261
1910-11.....	7,719	21,318	59.0	52.7	2,902	41.0	56.27	16,859	39.2	8.38	277
1911-12.....	7,859	23,033	60.4	51.6	2,850	39.5	51.20	16,544	37.2	7.44	299
1912-13.....	7,974	23,852	56.3	55.2	2,808	43.7	65.53	16,318	41.6	9.09	348
1913-14.....	8,071	26,242	57.9	54.6	2,775	42.1	54.05	16,121	40.0	7.93	411
1914-15.....	8,108	25,572	58.4	54.8	2,762	41.6	52.29	16,048	39.5	7.63	443
1915-16.....	8,108	26,054	54.1	57.1	2,762	45.9	76.20	16,048	44.0	11.74	491

BONDED DEBT.—TOTAL, \$218,253,000, AS OF JUNE 30, 1916.

(Of which \$3,391,000 were in the Sinking Funds, and \$3,618,000 were owned by the Company and due from Trustee.)

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Boyer Valley Ry, First Gold 3½s, 1923.....	15	Milwaukee, L. S. & West. Marshfield Ext. First 5s, 1922.....	11
Des Plaines Valley Ry First 4½s, 1947.....	14	Milwaukee, L. S. & W. Mich. Div. First 6s, 1924.....	8
Equipment Trust of 1912.....	29	Milwaukee, Sparta & N. W. Ry First 4s, 1947.....	26
Equipment Trust of 1913.....	30	Minnesota & Iowa Ry First 3½s, 1924.....	18
Extension 4s of 1926.....	6	Minnesota & So. Dak. Ry First 3½s, 1935.....	19
Fremont, Elkhorn & Mo. Vy. RR Consol. 6s, 1933.....	23	North Western Union Ry First 7s, 1917.....	1
General Gold 3½s, 4s and 5s, 1987.....	13	Peoria & North Western Ry 1st 3½s, 1926.....	20
Iowa, Minn. & No. West. Ry First 3½s, 1935.....	17	Princeton & North West. Ry First 3½s, 1926.....	21
Manitowoc, Green Bay & No. West. First 3½s, 1941.....	24	St. Louis, Peoria & N. W. Ry First 5s.....	28
Mankato & New Ulm Ry First 3½s, 1929.....	16	St. Paul Eastern Grand Trunk Ry First 4½s, 1947.....	27
Milwaukee & State Line Ry First 3½s, 1941.....	25	Sinking Fund Debenture 5s of 1933.....	3
Milwaukee, L. S. & West., Ashland Div., First 6s, 1925.....	9	Sinking Fund 5s and 6s of 1879, 1929.....	5
Milwaukee, L. S. & W. Consol. 6s, 1921.....	7	Sioux City & Pacific RR First 3½s, 1936.....	22
Milwaukee, L. S. & West. Ext. & Imp. Skg. Fund 5s, 1929.....	10	Thirty-Year Debenture 5s, 1921.....	4
		Winona & St. Peter RR Ext. First 7s, 1916.....	2
		Wisconsin Northern Ry First 4s, 1931.....	12

(1) \$3,500,000 North Western Union Ry First Gold 7s; dated June 1, 1872; due June 1, 1917; int. M & S 1, at Co.'s office, New York. Coupon, \$500 and \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$3,500,000. As of June 30, 1916, \$135,000 of the bonds were held in the sinking fund and \$65,000 were held by the company, leaving \$3,300,000 outstanding. A first lien on 62.63 miles of road, Milwaukee to Fond du Lac, Wis., with two small branches. Assumed by the C. & N. W. Ry Co. June 7, 1883, and provided for in latter's General Mortgage, dated Nov 1, 1897. Sinking fund, \$15,000 per annum, to be invested in these bonds at not over par, or in other bonds of the system. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$4,241,000 Winona & St. Peter RR Ext. First Gold 7s; dated Dec 1, 1871; matured and paid off Dec 1, 1916.

(3) \$9,371,000 Chicago & North Western Ry Sinking Fund Debenture 5s of 1933; dated May 1, 1883; due May 1, 1933; int. M & N 1, at Co.'s office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Union Trust Co., New York, Trustee. Sinking fund provides for the purchase of \$200,000 of these bonds each year at not exceeding 105 and interest, but if the company is unable to secure the bonds at this price, it shall be released from the sinking fund lia-

bility for that year. As of June 30, 1916, \$200,000 of these bonds were held in company's treasury, leaving \$9,171,000 outstanding. Bonds are not secured by mortgage, but provision is made for their redemption at maturity in the General Mtge. dated Nov 1, 1897. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(4) \$10,000,000 Chicago & North Western Ry 30-Year Debenture 5s; dated Feb 28, 1891; due April 15, 1921; int. A & O 15, at Co.'s office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Union Trust Co., New York, Trustee. Authorized and issued \$10,000,000, of which \$230,000 were held in the sinking fund as of June 30, 1916, leaving \$9,770,000 outstanding. Not secured by mortgage, but provision is made for their redemption, at maturity, in the General Mtge., dated Nov 1, 1897. No increased mortgage debt, except for improvements, extensions, etc., can be created without providing for these debentures equal security with such additional bonds. Listed on the New York Stock Exchange. Normal Income Tax deducted from interest.

(5) \$10,839,000 Chicago & North Western Ry Sinking Fund 5s and 6s of 1879; dated Oct 1, 1879; due Oct 1, 1929; int. A & O 1, at Co.'s office, New York. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Authorized issue, \$15,000,000, at the rate of not over \$15,000 per mile of road. Outstanding, \$10,839,000 (\$5,691,000 5s and \$5,148,000 6s), of which \$10,726,000 (\$5,578,000 5s and \$5,148,000 6s) were held by the public June 30, 1916, \$2,000 of the 5s being held in sinking fund and \$111,000 owned by the company on that date. Secured by deposit with the Farmers' Loan & Trust Co., New York, Trustee, of \$12,860,000 First Mtge. bonds of subsidiary lines maturing the same date, covering 1,056.96 miles of road located in the States of Illinois, Iowa, Wisconsin, Minnesota and South Dakota. The lines covered by the mortgage are as follows: Sheboygan to Princeton, Wis., 80.00 miles; Stanwood to Tipton, Ia., 8.50 miles; Carroll to Kirkman, Ia., 34.81 miles; Manning to Audubon, Ia., 17.00 miles; Tama to Elmore, Ia., 164.56 miles; Eagle Grove to Hawarden, Ia., 145.20 miles; Junction to junction with Des Moines line, 1.75 miles; Jewell Junc. to Lake City, Ia., 58.30 miles; Afton to Janesville, Wis., 6.00 miles; Mich. State Line to Florence, Wis., 11.00 miles; Florence to Crystal Falls, Mich., 22.00 miles; Iron River Line and branches, 40.00 miles; Tracy to Pierre, S. D., 254.00 miles; Chatfield Junc to Chatfield, Minn., 12.00 miles; Sioux Valley Junc. to Watertown, S. D., 43.83 miles; James Valley Junc. to Columbia, S. D., 93.42 miles; Centreville to Yankton, S. D., 28.46 miles; and branches, aggregating 36.13 miles. Sinking fund provides that not less than 1% per annum of the bonds outstanding be purchased at the lowest price obtainable, but not exceeding 105; if bonds cannot be so obtained, they are to be drawn by lot, and redeemed at that price and cancelled. If the payment to the fund shall in any one year exceed 1%, the excess may be applied to the amount due in any subsequent year. Provision is made for the redemption of this issue in the General Mtge., dated Nov 1, 1897. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(6) \$18,632,000 Chicago & North Western Ry Extension 4s; dated April 15, 1886; due Aug 15, 1926; int. F & A 15, at Co.'s office, New York. Coupon, \$1,000; and registered \$1,000, \$5,000 and \$10,000. Authorized issue, \$20,000,000; issuable at the rate of not exceeding \$20,000 per mile. Of the issued bonds \$970,000 were held in sinking funds as of June 30, 1916, leaving \$17,662,000 outstanding. Secured by deposit with the Union Trust Co., New York, Trustee, of First Mtge. bonds of subsidiary lines, aggregating \$5,397,000, covering 318.57 miles of railroad in the States of Ill., Wis., Wyo., Iowa, Mich., North and South Dakotas. Also secured by pledge of \$2,560,000 Wyoming Central Ry First Mortgage bonds and of \$10,675,000 Fremont, Elkhorn & Mo. Valley RR Consolidated 6s, due Oct 1, 1933—for description of latter see key number 24. Provision is made for the redemption of this issue in the General Mtge. of Nov 1, 1897. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(7) \$5,000,000 Milwaukee, Lake Shore & Western Ry Consolidated (now First) 6s; dated May 2, 1881; due May 1, 1921; int. M & N 1, at Co.'s office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on 420.98 miles, from junction with the Northwestern Union RR, near Milwaukee, to the Wisconsin and Mich. State line, and on several branch lines, all in the State of Wis. On Aug 19, 1893, the C. & N. W. Ry Co. purchased the property of this company and assumed its bonds, and by the terms of the General Mtge. of 1897, sufficient bonds are reserved to retire this issue at maturity. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(8) \$1,281,000 Milwaukee, Lake Shore & Western Ry, Michigan Division First Gold 6s; dated June 20, 1884; due July 1, 1924; int. J & J 1, at Co.'s office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on 81.89 miles of road, Mich.-Wis. State line westerly to the Montreal River, near Hurley, Wis., 59.68 miles; and Watersmeet to Choate, Mich., 22.21 miles. Assumed by the C. & N. W. Ry Co., and by the terms of its General Mtge. of 1897, sufficient bonds are reserved to retire this issue at maturity. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(9) \$1,000,000 Milwaukee, Lake Shore & Western Ry, Ashland Division First Gold 6s; dated March 2, 1885; due March 1, 1925; int. M & S 1, at Co.'s office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on 39.62 miles of road, Montreal River to Ashland, Wis. Assumed by C. & N. W. Ry Co., and by the terms of its General Mtge. of 1897, sufficient bonds are reserved to retire this issue at maturity. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(10) \$4,099,000 Milwaukee, Lake Shore & Western Ry Extension & Improvement Sinking Fund Gold 5s; dated Feb 1, 1889; due Feb 1, 1929; int. F & A 1, at Co.'s office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized issue, \$5,000,000. Of the outstanding amount, \$42,000 were owned by the C. & N. W. Ry Co. on June 30, 1916. The mortgage securing these bonds covers the line from near Milwaukee to Ashland, Wis.; from Manitowoc, Wis., to Two Rivers; from Hortonville to Oshkosh; from Eland to Wausau, Wis.; from Antigo to Malcolm; from Post Lake to Harrison, and several other branches, a total of 670.22 miles, subject to the three issues described in paragraphs 7, 8, and 9. Sinking fund is 1% per annum of bonds actually issued, to purchase bonds at not exceeding 110, but if bonds cannot be purchased at this price the fund may be invested in such other bonds of the company as the company may direct. Assumed by the C. & N. W. Ry Co., and by the terms of its General Mtge. of 1897, sufficient bonds are reserved to retire this issue at maturity. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(11) \$400,000 Milwaukee, Lake Shore & Western Ry, Marshfield Extension First 5s; dated Oct 1, 1892; due Oct 1, 1922; int. A. & O 1, at Co.'s office, New York. Coupon \$1,000; principal may be registered. Union Trust Co., New York, Trustee. Authorized issue, \$600,000, at rate of \$15,000 per mile. A first lien on 40 miles of road, Wausau to Marshfield, Wis. Assumed by C. & N. W. Ry Co., and by the terms of its General Mtge. of 1897, sufficient bonds are reserved to retire this issue at maturity. Normal Income Tax deducted from interest.

(12) \$440,000 Wisconsin Northern Ry First Gold 4s; dated July 15, 1896; due July 15, 1931; int. J & J 15. Coupon, \$1,000; with full registration privilege. Entire issue held in sinking funds.

(13) \$79,842,000 Chicago & North Western Ry General Gold 3½s, 4s and 5s; dated Nov 1, 1897; due Nov 1, 1897; payable—on coupon bonds, M & N 1; on registered bonds, quarterly, Feb 1, at Co.'s office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. United States Trust Co. and John A. Stewart, New York, Trustees. Of the amount issued, \$31,316,000 bear 3½% interest, \$30,554,000 bear 4% and \$17,972,000 bear 5% interest. Of the \$31,316,000 issued 3½s, \$499,000 were held in sinking funds, June 30, 1916. The mortgage provides that additional bonds, when issued, may bear any rate of interest not exceeding 5%.

Authorized issue: \$165,000,000, of which \$131,645,000 were reserved for the retirement of underlying bonds and debentures, and \$33,355,000 were set apart to provide for the betterment and improvement of the properties; \$4,000,000 of these to be issued in such amounts and at such periods as called for by the Board of Directors or Executive Committee, and the balance, viz., \$29,355,000, from time to time, in such amounts, not exceeding \$1,000,000 in any one year, as may be required to meet the cost of permanent improvements and additions, including equipment, which shall have been actually accomplished. On June 30, 1916, there had been issued \$62,842,000 of the bonds reserved for the retirement of underlying issues, in addition to \$17,000,000 of the amount appropriated for additions and betterments.

Security.—The bonds are secured by direct lien upon all the railways owned at the time the mortgage was recorded, situated in the States of Illinois, Wisconsin and Michigan, and on all lands, rolling stock, buildings and franchises then held or thereafter acquired appertaining to said railways; but not covering land grants, bonds or shares of stock. As at July 1, 1916, the bonds constituted a lien on 5,053 miles of road, of which 2,659 miles were first mortgage, 1,724 miles second, and 670 miles third

mortgage. This mileage does not include the lines built or acquired since 1897, on which first mortgage bonds have been issued, as per details below. Listed on New York Stock Exchange. Interest on such of these bonds as were sold previous to the passage of the Federal Income Tax Law (Oct 3, 1913) paid without deduction for Normal Income Tax, but the coupons on \$26,026,000 of the bonds having been sold subsequent to that date are specifically endorsed "Federal Income Tax *not* assumed by company."

FIRST MORTGAGE BONDS ON NEW LINES ASSUMED SUBSEQUENT TO THE GENERAL GOLD MORTGAGE OF 1887.

(14) \$2,500,000 Des Plaines Valley Ry First Gold $4\frac{1}{2}\%$; dated March 1, 1912; due March 1, 1947; int. M & S 1 at office of C. & N. W. Ry, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$2,500,000. Assumed on March 1, 1913 by C. & N. W. Ry Co. A first lien on 20.51 miles of double track outer belt railway, extending from Proviso yard on the Galena Division of C. & N. W. Ry, to a point on the Wisconsin Division of that company near Blodgett, Ill. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(15) \$1,440,000 Boyer Valley Ry First Gold $3\frac{1}{2}\%$; dated Dec 1, 1898; due Dec 1, 1923; int. J & D 1, at C. & N. W. office, New York. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$1,440,000. A first lien on 86.10 miles of road, Wall Lake to Denison, Ia., and Boyer to Mondamin, Ia. Guaranteed, principal and int., by endorsement, by the C. & N. W. Ry Co. which on June 8, 1900, absorbed the Boyer Valley Ry Co. Normal Income Tax deducted from interest.

(16) \$416,000 Mankato & New Ulm Ry First Gold $3\frac{1}{2}\%$; dated April 1, 1899; due Oct 1, 1929; int. A & O 1. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 25.58 miles, Mankato, Minn., to New Ulm. Guaranteed, principal and int., by C. & N. W. Ry Co. Entire issue now in sinking funds.

(17) \$3,900,000 Iowa, Minnesota & North Western Ry First Gold $3\frac{1}{2}\%$; dated Jan 1, 1900; due Jan 1, 1935; int. J & J 1, at C. & N. W. Ry office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$3,900,000. A first lien on 194.16 miles of road, Belle Plaine, Ia., to Fox Lake, Minn. Guaranteed, principal and interest, by endorsement, by the C. & N. W. Ry Co., which on June 8, 1900, absorbed the Iowa, Minnesota & North Western Ry Co. Normal Income Tax deducted from interest.

(18) \$1,904,000 Minnesota & Iowa Ry First Gold $3\frac{1}{2}\%$; dated June 1, 1899; due June 1, 1924; int. J & D 1, at C. & N. W. Ry office, New York. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized at the rate of \$16,000 per mile. A first lien on 119.1 miles of road, Sanborn, Minn., to Burt, Ia., and from Sanborn northerly to Vesta, Minn. Guaranteed, principal and interest by endorsement, by C. & N. W. Ry Co., which on June 8, 1900, absorbed the M. & Ia. Ry. Normal Income Tax deducted from interest.

(19) \$528,000 Minnesota & South Dakota Ry First Gold $3\frac{1}{2}\%$; dated Jan 1, 1900; due Jan 1, 1935; int. J & J 1, at C. & N. W. Ry office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 32.2 miles of road, Tyler, Minn., to Astoria, S. D. Guaranteed, principal and interest, by endorsement, by the C. & N. W. Ry Co., which on June 7, 1900 absorbed the Minn. & So. Dakota Ry. Normal Income Tax deducted from interest.

(20) \$2,125,000 Peoria & North Western Ry First Gold $3\frac{1}{2}\%$; dated March 1, 1901; due March 1, 1926; int. M & S 1, at C. & N. W. Ry office, New York. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 85 miles of road, Peoria to Nelson, Ill. Guaranteed, principal and interest, by endorsement, by the C. & N. W. Ry Co., which on June 6, 1901 absorbed the Peoria & North Western Ry. First publicly offered (\$2,125,000) in June, 1901, at a price to yield 3.3%. Normal Income Tax deducted from interest.

(21) \$2,100,000 Princeton & North Western Ry First Gold $3\frac{1}{2}\%$; dated Jan 1, 1901; due Jan 1, 1926; int. J & J 1, at C. & N. W. Ry office, New York. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$2,100,000, of which \$160,000 were held in sinking funds June 30, 1916. A first lien on 100.42 miles of road, Princeton to Marshfield, Wis., with branches to Nekoosa and Red Granite. Guaranteed, principal and interest by endorse-

ment, by the C. & N. W. Ry Co., which on June 8, 1901, absorbed the Princeton & North Western Ry Co. Normal Income Tax deducted from interest.

(22) **\$4,000,000 Sioux City & Pacific First Gold 3½s**; dated Aug 1, 1901; due Aug 1, 1936; int. F. & A 1, at C. & N. W. Ry office, New York. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$4,000,000, of which \$74,000 were held alive in sinking funds as of June 30, 1916. A first lien on 127.42 miles of road, Sioux City to California Junc., Ia., and branches. Guaranteed, principal and interest, by endorsement, by the C. & N. W. Ry Co., which on Aug 28, 1901, legally absorbed the property of the Sioux City & Pacific RR Co., and assumed its bonds. Normal Income Tax deducted from interest.

(23) **\$7,725,000 Fremont, Elkhorn & Missouri Valley RR Consolidated (Now First) 6s**; dated Oct 1, 1883; due Oct 1, 1933; int. A & O 1, at C. & N. W. Ry office, New York. Coupon, \$1,000; principal may be registered. Trustees: DeWitt C. Blair and David P. Kimball. First lien on 1,240.92 miles, Fremont, Neb., to Deadwood, S. D., with branches in Neb. and S. D. Original authorized issue was at the rate of \$25,000 per mile, and in addition to those in the hands of the public, the C. & N. W. Ry Co. owns \$10,675,000 of the issue, which are deposited with the Union Trust Co. of New York, as collateral for an equal amount of the Chicago & North Western Ry Extension 4s of 1926. The only other lien on the F., E. & M. V. RR is the first mortgage of the Wyoming Central Ry, which covers 130.46 miles in Wyoming. All of the latter, amounting to \$2,560,000, are owned by the C. & N. W. Ry Co. and are also deposited under its Extension mortgage of 1926. Guaranteed, principal and interest, by endorsement, by the C. & N. W. Ry Co., which on Feb 28, 1903, legally absorbed the property of this company, and assumed its bonds. Listed on New York and Boston Stock Exchange. Normal Income Tax deducted from interest.

(24) **\$3,750,000 Manitowoc, Green Bay & North Western Ry First Gold 3½s**; dated Jan 2, 1906; due Jan 1, 1941; int. J & J 1, at C. & N. W. Ry office, New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 123.20 miles of road, between Manitowoc, and Eland Junc., Wis., and from Pulaski to Gillett, Wis. Guaranteed, principal and interest, by endorsement, by C. & N. W. Ry Co., which on Feb 1, 1909 purchased entire property of the company. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(25) **\$2,500,000 Milwaukee & State Line Ry First Gold 3½s**; dated Jan 2, 1906; due Jan 1, 1941; int. J & J 1, at C. & N. W. Ry office, New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 50.24 miles of double track railway from a point on the Skokie line, about one mile southwest of Lake Bluff, Ill., to a connection with the Wisconsin Division, at St. Francis, Wis. Guaranteed, principal and interest, by endorsement, by the C. & N. W. Ry Co., which on Jan 30, 1909, purchased entire property of this company. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(26) **\$15,000,000 Milwaukee, Sparta & North Western Ry First Gold 4s**; dated March 1, 1912; due March 1, 1947; int. M & S 1, at C. & N. W. Ry office, New York. Coupon (principal may be registered), \$1,000; and registered \$1,000, \$5,000 and \$10,000; interchangeable. Farmers' Loan & Trust Co., and Edwin S. Marston, New York, Trustees. Of the issue, \$122,000 were held in sinking funds as of June 30, 1916. A first lien on line from Wisconsin to Sparta, 169.85 miles, and from West Allis to Butler Junc., 8.63 miles, together with terminal yards and buildings on the outskirts of Milwaukee, Wis. Guaranteed, principal and interest, by endorsement, by C. & N. W. Ry Co., which acquired the property on April 1, 1912. Listed on New York Stock Exchange. First offered (\$15,000,000) in Feb, 1912, at 94½ and interest. Interest paid without deduction for Normal Income Tax.

(27) **\$1,120,000 St. Paul Eastern Grand Trunk Ry First Gold 4½s**; dated Jan 1, 1913; due Jan 1, 1947; int. J & J 1, at C. & N. W. Ry office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Central Trust Co., New York, Trustee. Authorized issue, \$1,120,000. Assumed on March 1, 1913 by the C. & N. W. Ry Co. A first lien on 60.02 miles of road from Oconto to Clintonville, Wis., including sundry spurs. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(28) **\$10,000,000 St. Louis, Peoria & North Western Ry First Gold 5s**; dated July 1, 1913; due July 1, 1948; int. J & J 1, at C. & N. W. Ry office, New York. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Farmers' Loan & Trust Co. New York, Trustee. Authorized and issued, \$10,000,000, of which \$116,000 were held in sinking funds June 30, 1916. Assumed by the C. & N. W. Ry Co., which company acquired the property of the St. Louis, Peoria & North Western Ry Co.

on Dec 15, 1913. A first lien on 114.64 miles of standard gauge railroad extending in a southerly direction from Peoria, Ill., and connecting the main line of the C. & N. W. Ry Co., with extensive coal fields and mines in southwestern Illinois. First offered (\$10,000,000) in Oct, 1913, at 103 and interest. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

EQUIPMENT OBLIGATIONS.

(29) \$7,400,000 4½% Equipment Trust Gold Certificates of 1912, of which \$2,100,000 Series "A" are dated July 1, 1912, and mature \$300,000 annually to July 1, 1922, inclusive; \$2,100,000 Series "B" are dated Oct 1, 1912, and mature \$300,000 annually to Oct 1, 1922, inclusive; and \$3,200,000 Series "C" are dated July 1, 1913, and mature \$400,000 annually to July 1, 1923, inclusive. Interest on Series "A" and "C" payable J & J 1, and on Series "B," A & O 1, all at Farmers' Loan & Trust Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and \$50,000. Farmers' Loan & Trust Co., and Edwin S. Marston, New York, Trustees. Authorized, \$10,000,000, of which \$9,700,000 have been issued (\$300,000 certificates maturing July 1, 1913, not having been sold) and \$2,300,000 redeemed to June 30, 1916. Issued under a lease agreement and cover the following equipment: Series "A," 75 locomotives, 55 steel passenger-train cars, 483 refrigerator cars, 500 flat cars, 257 box cars; Series "B," 517 refrigerator cars, 3,153 box cars; Series "C," 4 locomotives, 2,000 gondola cars and 2,005 box cars. First offered (\$5,700,000 Series "A" and "B") in Jan, 1912, at prices to yield 4.7%. Normal Income Tax deducted from interest.

(30) \$3,200,000 4½% Equipment Trust Gold Certificates of 1913, Series "D"; dated Dec 1, 1913; due \$400,000 annually from Dec 1, 1916, to Dec 1, 1923, inclusive; int. J & D 1, at Farmers' Loan & Trust Co., New York. Coupon (principal may be registered) \$1,000, and registered, \$1,000, \$5,000, \$10,000 and \$50,000. Farmers' Loan & Trust Co. and Edwin S. Marston, New York, Trustees. Authorized, \$10,000,000, of which \$4,000,000 had been issued to June 30, 1916, \$800,000 thereof having been redeemed up to that date. The \$3,200,000 outstanding certificates were all held in treasury June 30, 1916. Secured on the following equipment: 71 locomotives, 67 steel passenger train cars, 495 box cars, 1,000 ore cars, 500 flat cars and 40 caboose cars.

LAND DEPARTMENT.

In July, 1907, the sale of timber lands in the Company's Wisconsin and Michigan Land Grants was discontinued for the purpose of re-examination and re-appraisalment.

The total number of acres remaining in the several grants June 30, 1916, amounted to 314,448.61, of which 9,125.68 acres were under contract for sale, leaving unsold 305,322.93 acres. During the year ended June 30, 1916, 3,417.69 acres and 71 town lots were sold for a total of \$107,526.

CONSTRUCTION EXPENDITURES.

Construction Charges, year ended June 30, 1916.—On account of additional main tracks, \$101,594; extensions, \$219,532; elevating tracks, \$267,076; land for transportation purposes, \$744,783; buildings and fixtures, \$642,815; bridges, trestles and culverts, \$618,500; new sidings, yard tracks and spurs, \$287,369; crossings and signs, \$127,785; signals and interlockers, \$88,743; betterment of roadway and track, \$1,206,163; shop machinery, \$53,126; extension of ore docks, \$315,696; Calumet Terminal Elevator, Chicago, \$806,311; Kinnickinnic Elevator, Milwaukee, \$691,417; miscellaneous, \$169,806; equipment (new equipment, \$3,413,144; improvements, \$464,410—total, \$3,877,553; less original cost of equipment retired, \$2,402,660), \$1,474,894—total construction charges, \$7,815,610.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
Aver. miles operated.....	8,108	8,108	8,071	7,974	7,859	7,719	7,629
Passengers carried.....	33,328,529	33,079,550	33,389,428	32,441,450	31,526,803	30,330,900	28,697,470
Passengers carried 1 mile....	*1,155,960	*1,130,297	*1,173,435	*1,113,831	*1,080,580	*1,054,572	*1,012,742
Av. rate per pass. per mile....	1.86 cts.	1.82 cts.	1.84 cts.	1.85 cts.	1.81 cts.	1.81 cts.	1.82 cts.
Freight (tons) carried.....	51,238,459	40,399,215	43,309,643	44,839,071	37,265,642	36,733,526	39,339,739
Tons carried 1 mile.....	*7,412,265	*6,216,280	*6,229,944	*6,282,916	*5,146,634	*5,433,696	*5,562,587
Av. rate per ton per mile....	0.81 ct.	0.84 ct.	0.87 ct.	0.87 ct.	0.91 ct.	0.90 ct.	0.89 ct.
Aver. train load (tons).....	491.14	443.10	411.48	347.97	298.94	276.54	260.71
Traffic density per mile:							
Passenger.....	142,573	139,408	145,396	139,679	137,498	136,625	132,749
Freight, tons.....	914,212	766,032	771,930	787,906	654,882	703,962	729,137
Gross earnings per mile.....	\$11,262.44	\$9,963.18	\$10,477.44	\$10,413.02	\$9,377.76	\$9,706.04	\$9,722.28
Net earnings per mile.....	\$3,621.38	\$3,010.44	\$3,005.69	\$3,107.90	\$2,671.73	\$2,837.97	\$2,886.45
% expenses to earnings.....	67.85%	69.78%	71.31%	70.15%	71.51%	70.76%	70.31%

* Three final figures omitted.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
Oper. revenue—							
Freight.....	\$60,353,399	\$51,923,861	\$53,989,476	\$54,661,588	\$46,691,540	\$49,024,958	\$49,536,839
Passenger.....	21,445,004	20,528,443	21,540,543	20,557,623	19,555,667	19,118,884	18,431,017
Other transportation..	7,448,366	6,694,250	7,257,652	7,092,312	6,775,256	6,311,375	5,768,345
Non-transportation...	2,067,097	1,633,121	1,771,664	724,398	676,228	462,969	439,483
Total.....	\$91,313,866	\$80,779,675	\$84,559,335	\$83,035,921	\$73,698,591	\$74,918,186	\$74,175,684
Operating expenses—							
Maint. way and struc..	\$11,608,646	\$10,540,739	\$12,213,095	\$11,501,186	\$9,368,721	\$10,002,073	\$10,774,337
Maint. of equipment..	14,598,777	12,648,935	12,358,488	11,568,496	9,569,853	9,307,196	9,149,216
Traffic.....	1,307,139	1,288,448	1,331,856	1,348,982	1,340,086	1,232,016	1,257,758
Transportation.....	31,899,286	29,614,905	31,949,238	32,241,258	30,924,938	30,836,561	29,677,354
General.....	2,538,481	2,368,546	2,448,899	1,592,258	1,498,245	1,634,864	1,294,954
Total.....	\$61,952,329	\$56,371,573	\$60,301,576	\$58,252,780	\$52,701,843	\$53,012,710	\$52,153,619
Net oper. revenue....	\$29,361,537	\$24,408,102	\$24,257,759	\$24,783,141	\$20,996,748	\$21,905,476	\$22,022,065
Outside operations....	*	*	*	(cr.) 11,296	(dr.) 33,038	(dr.) 56,677	(dr.) 56,941
Taxes accrued.....	\$29,361,537	\$24,408,102	\$24,257,759	\$24,794,437	\$20,963,710	\$21,851,799	\$21,965,124
	\$4,754,830	4,524,199	4,252,790	3,597,160	3,422,838	3,116,034	2,979,512
Oper. income	\$24,606,707	\$19,883,905	\$20,004,969	\$21,197,277	\$17,540,872	\$18,735,765	\$18,985,612
Other income—							
Rents—credits.....	\$841,242	\$484,442	\$518,778	\$191,209	\$168,884	\$152,581	\$135,300
Dvds. on stocks owned	1,561,932	1,600,227	1,579,236	1,836,922	1,844,722	1,711,222	1,594,250
Int. on bonds owned..	5,896	5,506	5,650	53,433	5,025	4,087	1,900
Other interest, etc....	644,406	709,825	1,137,294	1,381,928	1,363,263	1,165,576	808,309
Gross income	\$27,660,183	\$22,683,905	\$23,245,927	\$24,660,769	\$20,922,766	\$21,769,231	\$21,525,371
Deductions—							
Rents—debits.....	\$941,169	\$1,066,043	\$1,586,064	\$1,194,269	\$1,194,791	\$1,200,023	\$1,397,278
Int. on funded debt...	9,312,125	9,595,616	9,239,008	8,529,266	7,872,007	7,727,507	7,583,447
Sinking funds.....	216,570	204,054	200,473	199,991	257,209	225,000	225,500
Other deductions.....	124,379	103,197	114,713	62,221	131,423	13,601	20,649
Total deduc..	\$10,594,243	\$10,973,910	\$11,140,258	\$9,885,747	\$9,455,435	\$9,166,131	\$9,226,874
Net income.....	\$17,065,940	\$11,709,995	\$12,105,669	\$14,675,022	\$11,467,331	\$12,603,100	\$12,298,497
Dividends on stock...	10,899,615	10,899,615	10,899,615	10,899,615	10,899,615	10,899,615	9,832,038
Surp. for year.	\$6,166,325	\$810,380	\$1,206,054	\$3,775,407	\$567,716	\$1,703,485	\$2,466,459

* Included in other accounts.

† Includes \$13,303 uncollectible railway revenues.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.	1914.	1913.	1912.
Assets—					
Road and equipment.....	\$375,529,534	\$367,713,923	\$359,528,602	\$336,955,248	\$324,616,665
Securities offsb. cos. unpledged.....	14,563,843	14,635,605	11,451,013	11,492,013	1,489,113
Advances to subsid. companies.....	583,307	1,254,789	1,067,031	17,831,122	15,177,454
Miscellaneous physical property.....	14,475,623	9,778,404	1,468,337	939,425	1,031,101
Cash.....	20,234,087	24,500,117	19,458,670	9,647,252	15,273,687
Marketable securities.....	1,712	1,712	20,763,065	24,109,065	22,970,990
Bills receivable.....	140,656	110,906	769,251	569,251	511,932
Traffic balances, etc.....	3,203,018	2,397,429	83,855	118,232	71,730
Agents and conductors.....	2,245,834	1,858,672	2,747,720	3,106,837	3,208,860
Miscellaneous accounts.....	5,319,677	4,907,020	2,209,238	2,398,474	2,372,162
Materials and supplies.....	377,685	331,452	5,463,708	6,014,828	4,473,324
Other working assets.....			171,219	225,015	172,623
Deferred debit items:					
Sinking and redemption funds.....	4,416,471	4,200,342	3,994,063	3,976,922	3,989,030
Advances.....			299,011	4,598,413	2,447,045
Other deferred debit items.....	1,100,642	1,129,107	1,319,152	1,906,450	958,882
Total.....	\$442,192,089	\$432,819,478	\$431,393,935	\$413,588,847	\$398,764,598
Liabilities—					
Common stock.....	\$132,455,530	\$132,455,531	\$132,455,531	\$132,455,531	\$132,455,531
Preferred stock.....	22,398,955	22,398,955	22,398,955	22,398,955	22,398,955
Special stock.....	65,000	29,658	29,658	29,658	29,658
Premium on capital stock.....	218,253,000	218,489,000	219,052,000	200,778,000	190,460,000
Bonded debt.....	1,603,477	1,626,796	1,424,635	1,661,242	1,596,347
Traffic balances, etc.....	4,080,715	3,342,790	3,924,446	5,244,791	4,630,032
Unpaid wages and vouchers.....	226,780	201,608	200,953	171,314	226,038
Miscellaneous accounts.....	3,453,412	3,377,881	3,372,802	3,101,004	3,110,150
Mat. int., dvds. and rents unpaid.....		163,000			
Matured bonds unpaid.....		133,939	156,234	241,391	139,252
Other working liabilities.....	201,626	1,906,775	2,039,351	1,990,784	1,921,421
Accrued interest.....	1,938,439	8,620,688	6,347,442	5,101,384	3,622,321
Deferred credit items.....	12,052,021	4,197,099	3,993,045	3,976,049	3,988,521
Appropriated surplus.....	4,413,669	35,875,758	35,998,883	36,433,744	34,186,372
Profit and loss.....	41,017,807				
Total.....	\$442,192,089	\$432,819,478	\$431,393,935	\$413,588,847	\$398,764,598

* Marketable Securities, as of June 30, 1916, consisted of capital stock and scrip, C. & N. W. Ry., \$2,342,337; Northwestern Union Ry. 1st Mtge. bonds, \$65,000; M. L. S. & W. Ry. Extension & Improvement S. F. Mtge. bonds, \$42,000; C. & N. W. Ry. 5% S. F. bonds of 1879, \$111,000; C. & N. W. Ry. S. F. Debentures of 1933, \$200,000; C. & N. W. Ry. Equipment Trust Certificates of 1913, Series D, \$3,200,000; C. St. P. M. & O. Ry., Debentures of 1930, \$20,550; 149,200 shares capital stock of C. St. P. M. & O. Ry., \$10,337,152; 41,715 shares Pfd. stock of Union Pacific RR., \$3,910,576; miscellaneous, \$5,472—total, \$20,234,087.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$35,875,-758; surplus from Income Account, year ended June 30, 1916, \$6,166,325; donations, \$93,982; miscellaneous credits, \$150,837—total, \$42,286,902. Debits: Depreciation accrued prior to July 1, 1907, on equipment retired or changed from one class to another during the current fiscal year, \$1,117,268; net loss on property sold or abandoned and not replaced, \$47,061; miscellaneous debits, \$104,766—total, \$1,269,095. Balance, surplus, June 30, 1916, carried to Balance Sheet, \$41,017,807.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$14,475,623	\$9,778,404	Traffic, etc., balances...	\$1,605,477	\$1,626,796
Bills receivable.....	1,712	1,712	Aud. vouchers & wages...	4,080,715	3,342,791
Traffic, etc., balances...	140,656	110,906	Misc. accts. payable....	226,780	201,608
Agents and conductors..	3,203,018	2,397,428	Matured int., divds. and		
Misc. accts. receivable..	2,245,834	1,858,672	rents unpaid.....	3,453,412	3,377,881
Materials and supplies..	5,319,677	4,907,020	Bonds mat. unrepresented		163,000
Other current assets...	377,685	331,452	Unmatured int. accrued.	1,938,439	1,906,775
			Other current liabilities	201,626	133,939
Total.....	\$25,764,205	\$19,385,594	Total.....	\$11,506,449	\$10,752,790
Net working capital, June 30.....				\$14,257,756	\$8,632,804

Officers: Marvin Hughitt, *Chairman of Board*; R. H. Aishton, *Pres.*, Chicago; S. A. Lynde, *V-P*, New York; Hiram R. McCullough, *V-P*; Marvin Hughitt, Jr., *V-P*; Edward M. Hyzer, *V-P & Gen. Counsel*; John D. Caldwell, *Sec. & Asst. Treas.*, Chicago, Ill.; A. S. Pierce, *Treas. & Asst. Sec.*; T. W. Arundel, *Asst. Treas. & Asst. Sec.*; H. W. Rush, *Asst. Treas. & Asst. Sec.*, New York; Barret Conway, *Asst. Sec.*; Arthur B. Jones, *Local Treas.*; C. L. Lowe, *Aud. of Exp.*; Lewis A. Robinson, *Compt.*; C. D. Brandriff, *Gen. Aud.*; S. G. Strickland, *Gen. Mgr.*, Chicago; Frank Walters, *Gen. Mgr.*, Omaha; A. C. Johnson, *Gen. Traf. Mgr.*; F. B. Eyman, *Frt. Traf. Mgr.*; Lester S. Carroll, *Gen. Pur. Agt.*, Chicago.

Executive Committee: Marvin Hughitt, Chauncey M. Depew, Oliver Ames, Henry C. Frick, D. P. Kimball, W. K. Vanderbilt, Chauncey Keep, R. H. Aishton.

Directors: W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, W. K. Vanderbilt, Jr., Jas. Stillman, H. S. Vanderbilt, New York; R. H. Aishton, J. V. Farwell, C. H. McCormick, Chauncey Keep, Marvin Hughitt, E. M. Hyzer, Chicago; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.; H. C. Frick, Pittsburg; Homer A. Miller, Des Moines, Ia.

Annual meeting, third Thursday in Oct.

Chicago office, 226 West Jackson Boulevard.

New York office, 111 Broadway.

RAILROADS LEASED OR OWNED BY CHICAGO & NORTH WESTERN RY CO.

BELLE FOURCHE VALLEY RY (Operated under Lease).—Inc. May 26, 1909, in S. D.; road opened July 1, 1910. Leased from date of opening to Chicago & North Western Ry Co. Line of road: Belle Fourche to Newell, S. D., 23.52 miles; sidings, 2.96 miles. Gauge, standard. Rail (steel), 60 lbs.

Capital Stock.—Authorized and outstanding, \$5,000; par, \$100. No bonded debt.

Officers: R. H. Aishton, Pres.; Marvin Hughitt, Jr., V-P; J. D. Caldwell, Sec.; A. B. Jones, Treas.; L. A. Robinson, Compt., Chicago, Ill.

Office, Chicago, Ill.

DE PUE, LADD & EASTERN RR (Operated under Lease).—Inc. July 16, 1888, in Ill.; road opened in 1890. Leased to C. & N. W. Ry Co. from Dec 12, 1902. Line of road: Ladd to Seatonville, Ill., 3.25 miles. Gauge, standard.

Capital Stock.—Outstanding, \$30,000; par, \$100.

Officers: R. H. Aishton, Pres.; Marvin Hughitt, Jr., V-P; J. D. Caldwell, Sec.; A. B. Jones, Treas.; L. A. Robinson, Compt., Chicago, Ill.

Office, Chicago, Ill.

JAMES RIVER VALLEY & NORTH WESTERN RY (Operated under Lease).—Inc. July 3, 1909, in S. D. Leased from date of opening, Sept 1, 1910, to Chicago & North Western Ry Co. Line of road: Blunt to Gettysburg, S. D., 39.55 miles. Gauge, standard. Rail (steel), 60 lbs.

Capital Stock.—Authorized and outstanding, \$5,000; par, \$100. No bonded debt.

Officers: R. H. Aishton, Pres.; Marvin Hughitt, Jr., V-P; J. D. Caldwell, Sec.; A. B. Jones, Treas.; L. A. Robinson, Compt., Chicago, Ill.

Office, Chicago, Ill.

MISSOURI VALLEY & BLAIR RY & BRIDGE CO. (Controlled by Stock Ownership).—Inc. Aug 31, 1882, in Ia. Owns railroad bridge extending from connection with C. & N. W. Ry. near east bank of Missouri River, opposite Blair, Neb., to connection with C. & N. W. Ry. near west bank of Missouri River, 3.36 miles. Gauge, standard.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,930,000; par, \$100. No bonded debt. **General Balance Sheet**, June 30, 1916.—Capital stock, \$1,930,000; current liabilities, \$7,400; unadjusted credits, \$19,300; profit and loss, \$193,677—total, \$2,150,377. Contra: Cost of road and equipment, \$2,069,720; marketable securities, \$15,413; cash on hand, \$51,867; bills receivable, \$13,377—total, \$2,150,377.

Officers: Marvin Hughitt, Pres.; R. H. Aishton, V-P; J. D. Caldwell, Sec.; A. B. Jones, Treas.; L. A. Robinson, Compt., Chicago, Ill.
Annual meeting, third Wednesday in May.
General office, Chicago, Ill.

RAILROADS CONTROLLED BY CHICAGO & NORTH WESTERN RY CO. BUT OPERATIONS REPORTED SEPARATELY.

PIERRE & FORT PIERRE BRIDGE RY (Controlled by Stock Ownership).—Inc. Sept 22, 1905, in S. D.; road completed in Oct, 1907. Line of road: Pierre, S. D., to a connection with the Pierre, Rapid City & North Western Ry, east of Fort Pierre, S. D., including bridge over the Missouri River, 1.82 miles. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized and issued, \$10,000; par, \$100. All owned by Chicago & North Western Ry Co. Cost of road and equipment, \$1,069,694.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1911-12.....	60,129	37,544	22,585	375	32,301	(def) 9,841
1912-13.....	43,491	36,291	7,200	375	3,631	3,944
1913-14.....	46,310	37,154	9,156	826	4,724	5,258
1914-15.....	58,351	46,773	11,578	375	4,283	7,670
1915-16.....	60,110	47,908	12,202	375	3,694	8,883

Officers: R. H. Aishton, Pres., Chicago; S. A. Lynde, V-P, New York; H. R. McCullough, V-P; Marvin Hughitt, Jr., V-P; A. B. Jones, Treas.; J. D. Caldwell, Sec.; L. A. Robinson, Compt., Chicago. **Directors:** Marvin Hughitt, R. H. Aishton, J. D. Caldwell, S. A. Lynde, C. T. Dike.

Annual meeting, first Wednesday in Sept.

General office, Chicago, Ill.

PIERRE, RAPID CITY & NORTH WESTERN RY (Controlled by Stock Ownership).—Inc. Sept 6, 1905, in S. D.; road completed for traffic in Aug, 1907. Line of road: Fort Pierre (from a connection with the Pierre & Fort Pierre Bridge Ry) to Rapid City, S. Dak., 165.5 miles. Gauge, standard. Equipment: Locomotives, 10; cars, 245.

Capital Stock.—Authorized and issued, \$10,000; par, \$100. All owned by Chicago & North Western Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	223,595	203,738	463,710	343,745	119,965	1,487	13,649	107,803
1911-12.....	145,663	151,418	334,916	293,509	41,407	12,261	7,715	45,953
1912-13.....	129,050	104,467	274,694	265,112	9,582	18,239	7,715	20,106
1913-14.....	116,702	121,972	276,213	306,777	(def) 30,564	15,236	10,750	(def) 26,078
1914-15.....	107,633	158,295	308,874	320,661	(def) 11,787	37,436	29,524	(def) 3,875
1915-16.....	109,624	193,694	354,494	442,406	(def) 87,912	40,196	38,103	(def) 85,819

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$5,449,050	\$5,415,732	Capital stock.....	\$10,000	\$10,000
Materials, etc.....	37,958	20,962	Current liabilities.....	5,357,326	5,233,585
Other assets.....	1,976	5,293	Other liabilities.....	51,939	42,910
			Profit and loss.....	69,719	155,492
Total.....	\$5,488,984	\$5,441,987	Total.....	\$5,488,984	\$5,441,987

Officers: R. H. Aishton, Pres., Chicago; S. A. Lynde, V-P, New York; H. R. McCullough, V-P; Marvin Hughitt, Jr., V-P; A. B. Jones, Treas.; J. D. Caldwell, Sec.; L. A. Robinson, Compt., Chicago. **Directors:** Marvin Hughitt, R. H. Aishton, J. D. Caldwell, S. A. Lynde, C. T. Dike.

Annual meeting, first Thursday in Sept.

General office, Chicago, Ill.

SIOUX CITY BRIDGE CO. (Controlled by Stock Ownership).—Inc. Nov 20, 1872, in Ia. Bridge forms connection with Chicago & North Western Ry. in Sioux City, Ia., and Chicago, St. Paul, Minneapolis & Omaha Ry, in South Sioux City, Neb., 3.88 miles; sidings, 1.46 miles. Gauge, standard. Rail, steel.

Capital Stock.—Authorized, \$2,250,000; outstanding, \$945,800; par, \$100. Owned jointly by Chicago & North Western Ry Co. and Chicago, St. Paul, Minneapolis & Omaha Ry. No bonded debt.

Income Account, year ended June 30, 1916.—Gross income, \$106,406; taxes, \$18,906; dividends (8%), \$75,664; surplus for year, \$11,836.

Officers: Marvin Hughitt, Pres.; Jas. T. Clark, V-P; J. D. Caldwell, Sec.; A. B. Jones, Treas.; L. A. Robinson, Compt., Chicago. **Directors:** Marvin Hughitt, R. H. Aishton, H. R. McCullough, L. A. Robinson, J. D. Caldwell, Chicago; D. P. Kimball, Boston; J. T. Clark, St. Paul.

Annual meeting, third Wednesday in May.

General office, Chicago, Ill.

WYOMING & NORTH WESTERN RY (Controlled by Stock Ownership).—Inc. Nov 12, 1904, in Wyo. Line of road: Casper to Lander, Wyo., 147.89 miles; sidings, 29.11 miles. Gauge, standard. Equipment: Locomotives, 10; passenger car, 1; freight cars—box, 380, caboose, 9; service cars, 4.

Capital Stock.—Authorized, \$13,000,000; outstanding, \$25,000; par, \$100. All owned by Chicago & North Western Ry Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	95,836	366,821	468,478	235,459	253,019	14,269	121,688	145,600
1911-12.....	81,004	349,650	455,207	239,109	216,098	24,671	119,620	121,149
1912-13.....	73,573	302,572	403,449	235,634	167,815	33,380	115,532	85,663
1913-14.....	80,658	339,447	444,658	280,628	164,030	25,866	138,600	51,296
1914-15.....	62,275	306,780	393,490	302,062	91,428	44,255	158,387(def)	23,704
1915-16.....	60,921	386,731	473,534	301,730	171,804	45,909	160,551	57,162

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$3,393,386	\$3,392,184	Capital stock.....	\$25,000	\$25,000
Materials, etc.....	13,761	35,692	Current liabilities.....	2,773,379	2,864,829
Other assets.....	570	386	Other liabilities.....	72,515	69,871
			Profit and loss.....	536,823	478,562
Total.....	\$3,407,717	\$3,428,262	Total.....	\$3,407,717	\$3,428,262

Officers: R. H. Aishton, Pres., Chicago; S. A. Lynde, V-P, New York; H. R. McCullough, V-P; Marvin Hughitt, Jr., V-P; A. B. Jones, Treas.; J. D. Caldwell, Sec.; L. A. Robinson, Compt., Chicago; Frank Walters, Gen. Mgr., Omaha, Neb. **Trustees:** Marvin Hughitt, R. H. Aishton, E. M. Hyzer, S. A. Lynde, Marvin Hughitt, Jr., H. R. McCullough, J. D. Caldwell.

Annual meeting, second Thursday in Sept.

General office, Chicago, Ill.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RY CO.

(Controlled by Chic. & No. West. Ry Co.)

History.—Incorporated May 25, 1880, in Wis.; consolidation of Chicago, St. Paul & Minneapolis Ry and the North Wisconsin Ry. Acquired the St. Paul & Sioux City RR on May 9, 1881; the Sault Ste. Marie & South-Western Ry on June 3, 1893; the Superior Short Line Ry on Aug 1, 1895 and the Minnesota & Wisconsin RR on June 7, 1902. On Oct 14, 1904, absorbed the Chippewa Valley & North Western Ry, Tuscobia to Winter, Wis., 46 miles, and the Eau Claire, Chippewa Falls & North Eastern Ry, Chippewa Falls to Yellow River, Wis., 49 miles.

An extension from Newcastle to Wynot, Neb., a distance of 18.4 miles, was completed and opened for traffic on Oct 25, 1907. An extension from Draper to Kennedy,

Wis., 9.33 miles, was put in operation Jan 1, 1909, the line from Kennedy, Wis., to Kaiser, Wis., 4.93 miles, was opened for traffic Oct 3, 1911, and the extension of the line from Black River Falls to a connection with the main line at Levis, Wis., 2.05 miles, was completed and placed in operation Nov 4, 1911. A further extension, from Kaiser to Park Falls, 5.99 miles, was placed in operation April 1, 1914.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.		Miles.
EASTERN DIVISION (357.41 miles).		MINNESOTA AND IOWA DIVISION (620.24 miles).	
Elroy, Wis., to Westminster St., Minneapolis	193.00	St. Paul, Minn., to Le Mars, Ia.	241.49
Westminster St. to St. Paul (<i>leased</i>)	1.30	Cliff to St. Paul Junc.	1.02
Westminster St. to Minneapolis (<i>leased</i>)	10.10	Le Mars to Sioux City, Ia. (<i>leased</i>)	25.20
Hudson to Ellsworth, Wis.	24.82	Minneapolis to Merriam, Minn. (<i>leased</i>)	27.00
Stillwater Junc. to Stillwater, Minn.	3.30	Lake Crystal to Elmore, Minn.	43.69
St. Croix Drawbridge to Stillwater Switch, Minn.	4.55	Madella to Fairmont, Minn.	29.38
Merrillan to Marshfield, Wis.	38.67	Bingham Lake to Currie, Minn.	38.63
Eau Claire to west of West Eau Claire, Wis.	2.80	Heron Lake to Pipestone, Minn.	55.10
West Eau Claire to Shaw's Mill, Wis.	2.74	Trent to Mitchell, S. D.	130.73
Menomonie Junc. to Menomonie, Wis.	3.01	Luverne to Doon, Minn.	28.00
Fairchild to Mondovi, Wis.	36.75	NEBRASKA DIVISION (311.63 miles).	
Emerald to Weston, Wis.	36.37	Missouri River to Omaha, Neb.	123.06
NORTHERN DIVISION (463.53 miles).		Sioux City Union Depot to bridge track (<i>leased</i>)	5.90
Northline to Bayfield, Wis.	177.51	Sioux City Bridge Co.'s track	3.50
Ashland Junc. to Ashland, Wis.	4.38	Coburn to Wynot, Neb.	45.39
Ashland Shore Line	1.31	Emerson to Norfolk, Neb.	46.50
Eau Claire to Spooner, Wis.	81.51	Wakefield to Crofton, Neb.	49.14
Trego to Duluth (including N. P. Ry bridge, 1.59 miles)	73.29	Wayne to Bloomfield, Neb.	43.14
Tussockia to Park Falls, Wis.	76.25	Total operated, June 30, 1916	1,752.81
Chippewa Falls to Yellow River, Wis.	49.28	Deduct trackage rights	69.59
Gauge, standard. Rail (steel), 50 to 100 lbs. Second track owned, 183.03 miles. Third and fourth tracks owned, 8.87 miles. Side and passing tracks owned, 623.06 miles.		Total owned, June 30, 1916	1,683.22

Mileage by States.—In Wisconsin, 781.14 miles; Minnesota, 473.04 miles; Iowa, 102.04 miles; South Dakota, 88.20 miles; Nebraska, 308.39 miles—total, 1,752.81 miles.

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	379	374	390	Freight cars—			
Passenger cars—				Box	9,158	7,872	8,307
First-class passenger	115	115	118	Gondola	1,637	1,701	1,750
Second-class passenger	46	46	50	Platform	1,238	1,321	1,356
Combination	65	64	64	Live stock	120	125	128
Buffet and cafe	14	14	12	Refrigerator	469	369	370
Chair and dining	22	20	20	Caboose	164	165	158
Baggage and express	60	60	62	Total	12,786	11,553	12,069
Mail	11	11	11	Miscellaneous cars	250	184	187
Parlor	7	5	5	Total engines & cars	13,757	12,448	12,990
Officers	2	2	2				
Total	342	337	344				

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$30,000,000 Com. and \$20,000,000 7% non-cumulative Pfd.; issued, \$21,403,293.33 Com. and \$12,646,833.29 Pfd.; par, \$100; outstanding, \$18,559,086.69 Com. stock and scrip and \$11,259,859.09 Pfd. stock and scrip; in treasury, \$2,844,206.64 Com. stock and scrip and \$1,386,974.20 Pfd. stock and scrip. Pfd. stock has preference for non-cumulative dividends up to 7% per annum, then Com. receives 7%, after which both share equally in any further distribution. Stock transferred at company's office, New York. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

The Chicago & North Western Ry Co. owns \$5,380,000 Pfd. and \$9,540,000 of the Com. stock.

Dividends have been paid as follows: On Pfd.—1891, 5%; 1892 to date, 7% per annum. On Com.—1896 and 1897, 2%; 1898, 3½%; 1899 to 1901, inclusive, 5%; 1902 and 1903, 6% each; 1904, 6½%; 1905 to date, at rate of 7%. Dividends on both classes are declared about Jan 10 and July 15 and are paid semi-annually, Feb 20 and Aug 20, at company's office, New York.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7.....	1,705	\$16,089	55.7	60.1	\$6,604	44.3	25.25	\$10,885	38.7	11.07	238
1907-8.....	1,725	16,426	60.2	53.9	6,528	39.8	18.69	10,759	33.8	7.10	233
1908-9.....	1,734	16,340	59.8	54.0	6,494	40.2	20.09	10,703	34.4	7.94	245
1909-10.....	1,739	16,374	58.4	55.0	6,475	41.6	23.2	10,672	35.0	9.84	251
1910-11.....	1,743	17,239	59.0	53.4	6,460	41.0	25.01	10,648	36.2	10.93	274
1911-12.....	1,745	20,084	63.8	49.5	6,453	36.2	18.51	10,636	31.0	6.99	249
1912-13.....	1,747	21,492	61.2	51.7	6,445	35.8	20.24	10,623	34.2	8.03	278
1913-14.....	1,748	22,504	62.0	52.3	6,442	38.0	17.95	10,617	33.7	6.65	*331
1914-15.....	1,753	22,440	63.5	52.2	6,423	38.5	19.71	10,587	32.2	7.71	*360
1915-16.....	1,753	23,609	61.2	53.8	6,243	38.8	26.67	10,587	34.9	11.93	390

* Includes company's freight.

BONDED DEBT OUTSTANDING.—TOTAL, \$41,387,000, AS OF JUNE 30, 1916.

(1) \$778,000 Chicago, St. Paul & Minneapolis Ry First Gold 6s; dated May 9, 1878; due May 1, 1918; int. M & N 1, at company's office, New York. Coupon, \$500 and \$1,000; principal may be registered. David P. Kimball, Boston, Trustee. Authorized and issued, \$3,000,000, of which \$2,222,000 had been retired by sinking fund or exchanged for C., St. P., M. & O. Ry Consolidated 6s up to June 30, 1916. The C., St. P. & M. Ry was merged with the C., St. P., M. & O. Ry in May, 1880, and by the terms of the latter's mortgage of June 1, 1880, these bonds are exchangeable at par for 6% bonds of that company due June 1, 1930. As a sinking fund the mortgage provides that the first \$30,000 received in each year from the sale of lands shall be used to purchase these bonds. A first lien on 177.62 miles of road, Elroy, Wis., to the St. Croix River, near Hudson, and upon the lease of the St. Paul, Stillwater & Taylor's Falls RR; also a second lien on 12,751.71 acres of land of the West Wisconsin Land Grant, undisposed of June 30, 1916. Listed on the New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$6,070,000 St. Paul & Sioux City RR First Gold 6s; dated July 1, 1879; due April 1, 1919; int. A & O 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized at the rate of not exceeding \$10,000 per mile. A first lien on 608 miles of road as follows: St. Paul, Minn., to Le Mars, Ia., 246 miles; Lake Crystal to Elmore, Minn., 44 miles; Heron Lake to Woodstock, Minn., 46 miles; Org, Minn., to Salem, S. D., 98 miles; Luverne to Doon, Minn., 28 miles; Covington to Ponca, 26 miles; Omaha to Coburn, Neb., 115 miles, and South Stillwater to Lake St. Croix, Minn., 5 miles. Consolidated 6s of the C., St. P., M. & O. Ry are reserved to retire these bonds at maturity. The C., St. P., M. & O. Ry Co. owns the entire \$12,560,000 stock of the St. Paul & Sioux City RR, and assumed these bonds on May 9, 1881. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$572,000 North Wisconsin Ry First 6s; dated Jan 1, 1880; due Jan 1, 1930; int. J & J 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$800,000, of which \$228,000 have been exchanged for C., St. P., M. & O. Ry Co. Consolidated 6s. A first lien on 80 miles of road, from the St. Croix River, near Northline, Wis., to Chandler, Wis. Assumed by the C., St. P., M. & O. Ry Co. on the merging of the North Wisconsin Ry on May 25, 1880. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(4) \$21,267,000 C., St. P., M. & O. Ry Consolidated Bonds (\$3,734,000 3½s and \$17,533,000 6s); dated June 1, 1880; due June 1, 1930; int. J & D 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized issue, \$30,000,000, at the rate of \$15,000 per mile. A sufficient amount of the bonds are reserved to retire the prior liens described above, either at or before maturity, and the remainder are issuable at not over \$15,000 per mile, for improvements or extensions; \$3,734,000 of the bonds have been issued for these purposes, bear-

ing interest at 3½%. On the remainder, amounting to \$17,533,000, the interest rate is 6%. In addition to the 6s outstanding, \$634.09 were owned by the company as of June 30, 1916. A first lien on 814.98 miles of road, as follows: Chandler to Bayfield, Wis., 98.38 miles; Merrillan to Marshfield, Wis., 37.04 miles; Emerson to Norfolk, Neb., 46.16 miles; Eau Claire to Itasca St. Switch (Superior, Wis.), 140.15 miles; Wakefield to Crofton, Neb., 49.14 miles; Woodstock to Pipestone, Minn., 10.90 miles; Hudson to Ellsworth, Wis., 25.50 miles; Ashland Junc. to Ashland, Wis., 5.66 miles; Salem to Mitchell, S. D., 32.81 miles; Wayne to Bloomfield, Neb., 42.77 miles; Red Cedar River to Menomonie, Wis., 5.06 miles; West Eau Claire to Shaw's Mill, Wis., 2.74 miles; Ponca to Wynot, Neb., 29.06 miles; Westminster St., St. Paul, to Stillwater, Minn., and Lake St. Croix, 23.00 miles; Madelia to Fairmont, Minn., 29.38 miles; Bingham Lake to Currie, Minn., 38.63 miles; Emerald to Weston, Wis., 36.37 miles; Tuscobia to Park Falls, Wis., 76.23 miles; Chippewa Falls to Yellow River, Wis., 49.00 miles; Fairchild to Mondovi, Wis., 37.00 miles. Also a second lien on the 865.62 miles of road covered by the above prior liens. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(5) \$1,500,000 Superior Short Line Ry First 5s; dated June 1, 1895; due June 1, 1930; int. M & S 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Union Trust Co., New York, Trustee. Authorized, \$1,500,000. No sinking or redemption funds. A first lien on about 10 miles of line from Duluth to Superior, Wis., and on terminal properties in Duluth, Minn., and Superior, Wis. Guaranteed, principal and interest, by the Chicago, St. Paul, Minneapolis & Omaha Ry and became a direct obligation of that Company on April 3, 1911. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(6) \$11,200,000 C., St. P., M. & O. Ry Debenture Gold 5s; dated March 1, 1912; due March 1, 1930; int. M & S 1, at company's office, New York. Coupon, \$1,000 (principal may be registered), and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Trustees: Central Trust Co. of New York and James N. Wallace. Authorized issue, \$15,000,000. The outstanding bonds were issued to supply funds for enlargements, betterments, extensions and for additional equipment, etc.. No sinking or redemption funds. The Trust Agreement provides that no increased mortgage debt, except for the enlargement or extension of the Company's property, shall be created or issued without making provision to give to the holder of these bonds equal security with such additional bonds secured on the same property. Listed on New York Stock Exchange. First publicly offered (\$5,000,000) in Feb. 1912, at 105¾. Interest paid without deduction for Normal Income Tax on all these bonds, except \$2,000,000, numbered from 9201 to 11,200, inclusive, on which interest is paid after deduction of the Normal Income Tax.

Land Department.—Through the North Wisconsin Ry, West Wisconsin Ry, and Superior Ry grants, the company acquired lands aggregating 2,077,066 acres. During the year 1915-16, 2,734.20 acres were disposed of, leaving 70,450.99 acres unsold June 30, 1916. The net receipts from all grants during the year were \$3,336.43 and the amount of outstanding land contracts and bills receivable as of June 30, 1916, was \$43,207.88.

Construction Charges, year ended June 30, 1916.—Cost of viaduct at Omaha, Neb., \$25,428; permanent bridges, \$46,189; betterments of roadway and track, \$185,335; sidings and spur tracks, \$42,684; buildings, \$131,368; machinery and tools, \$5,252; miscellaneous, \$41,939; equipment acquired, \$1,923,481; improvements to equipment, \$57,398—total, \$2,459,074; less original cost of equipment retired, \$440,436—net construction charges, \$2,018,638.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	1,753	1,753	1,748	1,747	1,745	1,742
Passengers carried.....	5,436,588	4,767,826	4,881,961	4,500,947	4,263,640	4,419,017
Passengers carried 1 mile.....	254,751.659	252,305,000	266,685,999	234,545,623	220,979,696	233,136,695
Average rate per passenger per mile..	2.038 cts.	1.975 cts.	2.031 cts.	2.125 cts.	2.060 cts.	1.920 cts.
Freight (tons) carried.....	10,082,061	8,794,488	8,466,632	8,205,947	6,946,804	7,422,027
Tons carried 1 mile.....	*1,578,936	*1,336,106	*1,294,143	*1,262,998	*1,092,173	*1,171,703
Average rate per ton per mile.....	0.81 ct.	0.86 ct.	0.83 ct.	0.86 ct.	0.868 ct.	0.902 ct.
Average freight train load.....	390.31	360.13	330.67	276.01	249.20	274.25
Traffic density per mile:						
Passenger.....	145,340	143,942	152,532	134,272	126,628	133,791
Freight, tons.....	900,802	762,265	740,191	723,035	625,851	672,407
Gross earnings per mile.....	\$11,137.87	\$10,178.71	\$10,415.34	\$9,727.85	\$8,673.10	\$9,235.23
Net earnings per mile.....	\$3,741.69	\$3,271.17	\$3,074.81	\$2,922.73	\$2,675.61	\$3,120.03
% expenses to earnings.....	66.38%	67.86%	70.48%	69.95%	69.15%	66.22%

* Three final figures omitted.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Passenger.....	\$5,191,441	\$4,983,700	\$5,415,710	\$4,984,595	\$4,551,594	\$4,475,419
Freight.....	12,860,214	11,523,103	11,427,563	10,857,207	9,478,792	10,563,204
Other transportation revenue.....	1,142,836	1,022,195	1,071,044	1,056,864	1,009,223	951,030
Non-transportation revenue.....	328,072	312,349	295,766	94,333	95,817	103,198
Total.....	\$19,522,563	\$17,841,347	\$18,210,083	\$16,993,004	\$15,135,426	\$16,692,851
Expenses—						
Maintenance way and structures....	\$2,340,883	\$1,956,803	\$2,627,189	\$2,203,293	\$1,684,548	\$1,965,394
Maintenance of equipment.....	2,419,137	2,476,957	2,303,125	2,188,946	1,796,694	1,863,984
Traffic.....	350,316	344,363	357,570	348,515	320,889	285,536
Transportation.....	7,190,571	6,737,697	6,932,903	6,746,792	6,283,448	6,155,616
General.....	657,931	591,777	613,330	394,915	380,637	385,523
Total.....	\$12,958,838	\$12,107,597	\$12,834,117	\$11,887,461	\$10,466,216	\$10,656,053
Net operating revenue.....	\$6,563,725	\$5,733,750	\$5,375,966	\$5,105,543	\$4,669,210	\$5,436,798
Outside operations (def.).....	*.....	*.....	*.....	4,811	4,733	12,538
Total net revenue.....	\$6,563,725	\$5,733,750	\$5,375,966	\$5,100,732	\$4,664,477	\$5,424,260
Less taxes.....	†1,028,390	1,019,863	973,283	832,263	782,846	730,808
Operating income.....	\$5,535,335	\$4,713,887	\$4,402,683	\$4,268,469	\$3,881,631	\$4,693,452
Other income.....	456,580	355,495	235,824	235,803	240,673	139,768
Total income.....	\$5,991,915	\$5,069,382	\$4,762,507	\$4,504,272	\$4,122,304	\$4,833,220
Deductions—						
Rental payments.....	\$756,784	\$673,696	\$641,603	\$387,160	\$360,353	\$368,872
Interest on bonds.....	2,215,377	2,152,313	2,052,901	1,826,264	1,649,029	1,631,590
Miscellaneous deductions.....	16,727	24,288	46,388	11,915	28,319	16,373
Total deductions.....	\$2,988,888	\$2,850,297	\$2,740,892	\$2,225,339	\$2,037,701	\$2,016,835
Surplus after charges.....	\$3,003,027	\$2,219,085	\$2,021,615	\$2,278,933	\$2,084,603	\$2,816,385
Preferred dividends (7%).....	\$788,148	\$787,976	\$787,976	\$787,976	\$787,976	\$787,976
Common dividends (7%).....	1,298,969	1,298,934	1,298,934	1,298,934	1,298,934	1,298,984
Surplus after dividends.....	\$915,910	\$132,175 (def.)	\$65,295	\$192,023 (def.)	\$2,307	\$729,475

* Included in other accounts.

† Includes \$6,337 uncollectible railway revenues.

Profit and Loss Account, year ended June 30, 1916.—Credits: Balance, surplus, June 30, 1915, \$3,973,702; surplus from income account, year ended June 30, 1916, \$915,910; donations, \$15,600; miscellaneous credits, \$38,830—total, \$4,944,042. Debits: Depreciation accrued prior to July 1, 1907, on equipment retired or changed during current fiscal year, \$225,420; loss on property sold or abandoned, \$57,262; miscellaneous, \$14,418—total, \$297,100. Balance, credit, June 30, 1916, \$4,646,942.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	1914.	1913.	1912.
Road and equipment.....	\$76,274,511	\$74,255,873	\$74,182,655	\$72,085,443	\$67,749,246
Investments in affiliated companies.....	532,742	529,681	210,000	206,200	196,000
Miscellaneous physical property, etc.....	191,113	221,988	200,563	169,509	192,896
Cash.....	2,515,826	900,204	1,016,097	2,413,443	3,928,311
Treasury stock.....	4,231,181	4,231,128	4,231,128	4,231,128	4,231,128
Bonds on hand.....	634	50,634	366,634	313,046	309,046
Traffic balances.....	121,703	127,441	184,323	95,909	113,473
Bills receivable.....	.....	1,856	1,856	1,956	1,956
Agents and conductors.....	519,439	442,295	448,434	527,103	408,971
Miscellaneous accounts receivable.....	579,670	435,318	528,368	405,573	419,885
Materials and supplies.....	1,094,582	1,368,715	1,389,932	1,629,295	1,135,156
Other working assets.....	.....	.....	6,224	1,655	.....
Deferred debit items.....	644,701	596,331	624,797	508,871	318,450
Total.....	\$86,706,102	\$83,161,464	\$83,391,211	\$82,589,131	\$79,016,205
Liabilities—					
Common stock and scrip.....	\$21,403,294	\$21,403,293	\$21,403,293	\$21,403,293	\$21,403,293
Preferred stock and scrip.....	12,646,833	12,646,834	12,646,833	12,646,833	12,646,833
Bonded debt.....	41,387,634	39,387,634	39,387,634	37,598,046	35,098,046
Traffic balances.....	336,828	356,785	312,970	350,489	351,951
Vouchers and payrolls.....	1,292,039	978,441	1,388,526	2,181,467	1,440,282
Miscellaneous accounts.....	175,092	104,321	130,488	117,962	85,566
Matured dividends and rents unpaid.....	50,336	45,597	102,770	80,228	88,043
Other working liabilities.....	.....	.....	3,914	41,082	17,023
Interest and dividends accrued.....	1,452,612	1,420,546	1,420,751	1,392,197	1,350,931
Taxes accrued.....	707,425	665,904	611,057	542,122	465,904
Reserve for accrued depreciation.....	2,293,867	1,912,783	1,574,173	1,321,313	1,069,074
Unextinguished premiums on bonds sold.....	142,553	107,786	115,474	81,252	216,728
Other deferred credit items.....	170,647	157,838	195,902	240,827	155,709
Profit and loss.....	4,646,942	3,973,702	4,097,426	4,592,020	4,626,822
Total.....	\$86,706,102	\$83,161,464	\$83,391,211	\$82,589,131	\$79,016,205

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$2,515,826	\$900,204	Traffic, etc., balances..	\$336,828	\$356,785
Bills receivable.....	.....	1,856	Audited vouchers & wages	1,292,039	978,441
Traffic, etc., balances..	121,703	127,442	Misc. accounts payable	175,092	104,321
Agents and conductors	519,439	442,295	Matured int. & divds. unpaid	50,336	45,597
Misc. accts. receivable.	579,670	435,318	Unmatured int. & divds.	1,452,613	1,420,546
Materials and supplies	1,094,582	1,368,715			
Total.....	\$4,831,220	\$3,275,830	Total.....	\$3,306,908	\$2,905,690
Net working capital, June 30.....				\$1,524,312	\$370,140

Officers: Marvin Hughitt, *Chairman*, Chicago; James T. Clark, *Pres.*, St. Paul; E. M. Hyzer, *V-P & Gen. Counsel*, Chicago; Samuct A. Lynde, *V-P & Asst. Sec.*, New York; A. W. Trenholm, *V-P & Gen. Mgr.*, St. Paul, Minn.; John D. Caldwell, *Sec.*, Chicago; C. A. Leggo, *Asst. Sec.*, Hudson, Wis.; A. S. Pierce, *Treas. & Asst. Sec.*; T. W. Arundel, *Asst. Treas. & Asst. Sec.*; H. W. Rush, *Asst. Treas. & Asst. Sec.*, New York; Chas. Jensch, *Compt.*; Chas. P. Nash, *Local Treas.*; H. M. Pearce, *Gen. Traf. Mgr.*, St. Paul, Minn.; F. R. Pechin, *Gen. Supt.*; Isaac Seddon, *Pur. Agt.*, St. Paul, Minn.; George W. Bell, *Land Commissioner*, Hudson, Wis.

Executive Committee: Marvin Hughitt, C. M. Depew, W. K. Vanderbilt, F. W. Vanderbilt, David P. Kimball, H. S. Vanderbilt, James T. Clark.

Directors: C. M. Depew, W. K. Vanderbilt, F. W. Vanderbilt, W. K. Vanderbilt, Jr., H. S. Vanderbilt, S. A. Lynde, New York; Marvin Hughitt, E. M. Hyzer, Chicago; James T. Clark, St. Paul, Minn.; David P. Kimball, Oliver Ames, Samuel Carr, Boston; Zenas Crane, Dalton, Mass.

Annual meeting, first Friday after third Thursday in Oct.

Offices: Corner Fourth and Rosabel Sts., St. Paul; 226 West Jackson Boulevard, Chicago, and 111 Broadway, New York.

CHICAGO GREAT WESTERN RAILROAD CO.

History.—Incorporated Aug 20, 1909, in Ill.; successor under plan of reorganization dated June 1, 1909, to the Chicago Great Western Ry, sold under foreclosure on Aug 21 of the same year. For details of Plan of Reorganization, see **Manual** for 1909, page 258. The Chicago Great Western Ry was itself a reorganization, on a stock basis, of the Chicago, St. Paul & Kansas City Ry. The company operates the so-called Corn Belt Route, extending from Chicago westerly to Oelwein, Ia., and radiating from Oelwein northerly to St. Paul and Minneapolis; southwesterly to Des Moines, St. Joseph and Kansas City, and westerly to Omaha. The Hayfield-Manly line, 49 miles, together with the Hampton-Waverly line, 42 miles, were sold to the Mason City & Fort Dodge RR Co. in 1902, and taken over for operation by that company as of Jan 1, 1904. On Dec 21, 1911, the property and franchises of the De Kalb & Great Western Ry were acquired by the Chicago Great Western RR Co.

The Mason City & Fort Dodge and Wisconsin, Minnesota & Pacific RRs are controlled by the Chicago Great Western RR Co. through ownership of their entire capital stocks, and the roads are operated under 100-year agreements, all net earnings over fixed charges accruing to the Chicago Great Western RR Co. The company also owns the entire capital stocks of the St. Charles Hotel & Park Co., Iowa Townsite Co., Iowa Development Co. and Leavenworth Terminal Ry & Bridge Co. The Mason City & Ft. Dodge RR Co. owns the entire capital stocks of the Omaha Grain Terminals, Independent Elevator Co. and Webster County Coal & Land Co.

Case Terminated.—Effective Feb 1, 1916, the company resumed possession of the line between Mankato and Randolph, Minn., 68.96 miles, which it had leased to the Minneapolis, St. Paul, Rochester & Dubuque Electric Traction Co. in July, 1914.

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	287	292	294	Freight cars—			
Motor cars.....	3	3	3	Automobile	206	206	171
Passenger cars—				Box	7,005	7,148	6,824
Passenger	57	57	57	Caboose	129	132	136
Passenger and smoker.	2	2	2	Flat	551	646	778
Observation, cafe & club.	13	13	9	Furniture	420	426	472
Buffet, chair & dining.	43	43	43	Gondola	1,253	1,293	1,124
Postal	5	4	4	Refrigerator	430	434	447
Baggage, mail & pas- senger	13	13	11	Stock	815	819	827
Baggage and mail....	44	44	45	Total freight cars..	10,809	11,104	10,779
Business	2	2	3	Service cars.....	457	476	696
Total passenger cars	179	178	174	Total engines & cars	11,735	12,053	11,946

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Forest Park to Galena Junc., Ill.....	147.24	
Dubuque, Ia., to St. Paul, Minn.....	252.90	
Oelwein to Des Moines, Ia.....	130.51	
So. Des Moines, Ia., to St. Joseph, Mo.....	156.42	
Freight line through Des Moines, Ia.....	2.48	
Pass. line through Des Moines, Ia.....	0.33	
Branch—Sycamore to De Kalb, Ill.....	5.81	
Bee Creek to Beverly, Mo.....	22.85	
Branch—Sumner to Waverly, Ia.....	21.94	
Branch—Cedar Falls Junc. to Cedar Falls, Ia.....	7.48	
Branch—Eden to Mantorville, Minn.....	6.95	
Sundry lines in Leavenworth, Kan., Kansas City, Mo., and Kansas City, Kan.....	2.56	757.47
Leased Lines —Mason City & Fort Dodge RR. (see appended statement).....	383.35	
Wisconsin, Minn. & Pacific RR. (see appended statement).....	277.43	660.78
Trackage Rights —B. & O. C. T. RR: Chicago to Forest Park, Ill.....	10.33	
Illinois Central RR: Portage Curve to East Dubuque, Ill.....	12.85	
Great Northern Ry: St. Paul to Minneapolis, Minn.....	9.92	
A. T. & S. Fe Ry: St. Joseph to Bee Creek, Mo.....	7.66	
Missouri Pacific Ry: Leavenworth to Kansas City, Kan.....	23.08	
C. B. & Q. RR: Galena Junction to Portage Curve, Ill., and tracks in Des Moines and St. Joseph.....	2.21	
Des Moines Union Ry: In Des Moines, Ia.....	2.23	
C. R. I. & Pac. Ry: Beverly to Stillings, Mo.....	3.73	
Sundry trackage rights.....	5.80	77.81

Total operated June 30, 1916..... 1,496.06

Gauge, standard. Rail (steel), 50 to 85 lbs. Second track (owned 57.82 miles; leased 1.04 miles; trackage rights, 47.87 miles). 106.73 miles. Sidings (owned, 375.64 miles; leased, 145.18 miles; trackage rights, 53.83 miles) 574.65 miles. In addition to this, company has trackage rights over 22.48 miles of third and fourth tracks of the Great Northern Ry, and St. Paul Union Depot Co., between St. Paul and Minneapolis, Minn. Total all tracks operated June 30, 1916, 2,199.92 miles.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$46,000,000 Com. and \$50,000,000 4% cumulative Pfd.; issued June 30, 1916, \$45,246,913 Com. and \$44,137,402 Pfd.; par, \$100. Of the issued stock, \$36,400 Com. and \$269,500 Pfd. was held in treasury June 30, 1916. Of the \$3,116,000 Pfd. stock issued during 1913-14, 1914-15 and 1915-16, \$3,108,000 was issued in part exchange for \$6,216,000 Wisconsin, Minnesota & Pacific RR Co. First 4s due 1950, and the balance, \$8,000, was held for delivery in exchange for the remaining \$16,000 of these bonds outstanding. Pfd. stock was entitled to non-cumulative dividends at the rate of 4% per annum to June 30, 1914, and since that date to cumulative dividends at the same rate. It also has preference as to principal and accrued dividends in the event of dissolution or liquidation. The company has the right to redeem the Pfd. stock at par and accrued dividends if and when permitted by law. No additional mortgage can be placed upon the property, nor can the Pfd. stock be increased without the consent of the holders of a majority of the Pfd. stock outstanding. The stock was formerly held in a 5-Year voting trust which expired Sept 1, 1914, and was not renewed. Transfer Agent: J. P. Morgan & Co., New York. Registrar: Bankers Trust Co., New York. Listed on New York and London Stock Exchanges.

Dividends.—The directors on Nov 1, 1915, declared an initial dividend of 1% on Pfd. stock, payable Dec 1, 1915, to stock of record Nov 10, 1915; May 1, and Oct 2, 1916, 1% each. None on Com.

SEVEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% earned on common stock.	Train load in tons.
1909-10.....	1,495	\$24,623	71.0	46.9	\$27,439	29.0	1.11	\$30,265	.....	302
1910-11.....	1,492	27,353	67.3	49.7	27,457	32.7	1.87	30,326	.....	369
1911-12.....	1,493	27,280	71.9	46.1	27,421	28.1	0.45	30,245	.....	400
1912-13.....	1,496	27,280	64.6	50.8	27,421	35.4	3.03	30,245	.....	450
1913-14.....	1,496	25,356	63.3	51.8	29,345	36.7	2.04	30,245	.....	475
1914-15.....	1,428	26,548	63.7	52.3	30,744	36.3	1.98	31,685	.....	529
1915-16.....	1,456	26,030	59.4	55.1	30,129	40.6	4.02	31,051	0.02	552

BONDED DEBT, INCLUDING SUBSIDIARY COMPANIES.

TOTAL, \$37,899,000, AS OF JUNE 30, 1916.

\$25,383,000 First Gold 4s; dated Sept 1, 1909; due Sept 1, 1959; int. M & S 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000 and registered, \$1,000 and multiples; interchangeable. The Co. may also, at its option, issue sterling bonds, in denominations of £100 or £200 each, principal and interest payable in London, or bonds of 500 francs each, payable in Paris. The holder of any of the bonds payable in foreign currency will have the right to exchange for a \$1,000 bond at any time at the office of the company in New York, on payment, in the case of a £200 bond, of \$30 in gold, and in the case of ten bonds of 500 francs each, of \$40 in gold; and also, in each instance, the difference between accrued interest on the bonds so surrendered and accrued interest on the bonds issued in exchange for such bonds. Guaranty Trust Co., New York, Trustee.

Purposes of Issue.—Authorized, \$75,000,000; \$28,000,000 being issued under terms of the Reorganization Plan; \$18,232,000 were reserved to retire, from time to time, an equal amount of outstanding bonds of controlled companies, viz.: \$12,000,000 Mason City & Fort Dodge First 4s and \$6,232,000 Wisconsin, Minnesota & Pacific RR First 4s, and the remainder (\$28,768,000) were reserved for additions, improvements, etc., on resolution of the Board of Directors or of the Executive Committee, to be sold at not less than their fair market value, to provide not in excess of actual cash cost of such additions, improvements, etc. Of the \$28,816,000 issued bonds, \$3,433,000 were owned by company as of June 30, 1916, leaving \$25,383,000 in the hands of the public. The mortgage has no sinking fund redemption provisions.

Security.—The bonds are secured by a first lien on the entire property, including 756 miles of main track, connecting Chicago with Kansas City and with St. Paul and Minneapolis; all the company's terminal properties and rights in Chicago, Kansas City, St. Paul, Dubuque and elsewhere; all equipment owned and acquired; all trackage rights, leasehold estates and stocks of subsidiary companies, and all property acquired with the proceeds of bonds to be issued under this mortgage, including the Mason City & Fort Dodge RR and the Wisconsin, Minnesota & Pacific RR, all of whose stocks are deposited as partial security for the above issue of bonds.

The bonds are additionally secured by pledge of the entire capital stocks (\$19,205,400 Com. and \$13,635,752 Pfd.) of the Mason City & Fort Dodge RR Co.; the \$5,893,400 capital stock of the Wisconsin, Minnesota & Pacific RR Co., and capital stocks of other companies, viz.: \$7,000 capital stock of Minn. Transfer Ry; \$103,600 capital stock of St. Paul Union Depot Co.; \$1,000 capital stock of St. Joseph Union Depot Co.; \$6,200 capital stock of Iowa Transfer Ry; \$25,000 capital stock of Iowa Development Co.; \$10,000 capital stock of Iowa Townsite Co.; \$22,700 capital stock of St. Charles Hotel & Park Co., and \$12,500 capital stock of Iowa Sugar Co. The \$6,216,000 Wisconsin, Minnesota & Pacific RR Co. First 4s, due 1950 (out of a total issue of \$6,232,000), acquired by the issuance of Pfd. stock and First Mortgage bonds have also been deposited hereunder.

In case of default under the First Mortgage, the registered holders of four-fifths in amount of the First Mortgage bonds may authorize the Trustee to acquiesce in a plan of reorganization which may determine and provide for the interest of other creditors and lienors and of shareholders of the Railroad Company, and may authorize the creation of new liens upon the property prior and superior to the lien of the First Mortgage; but no First Mortgage bond then outstanding may be changed as to the amount of principal, date of payment, or rate or date of payment of interest. Listed on New York Stock Exchange. First publicly offered (\$18,500,000) in Dec, 1909, at 92 and interest. Interest paid without deduction for Normal Income Tax.

\$12,000,000 Mason City & Fort Dodge RR First Gold 4s; dated June 1, 1905; due June 1, 1955; int. J & D 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. The interest

We will buy, quote or furnish information

MASON CITY & FORT DODGE RR.—1st MTGE. 4s, 1955**F. J. LISMAN & CO.**

Investment Securities

Members New-York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

on these bonds is not an obligation of the Chicago Great Western RR Co. unless it is earned under the terms of and as provided in the lease. Authorized, \$12,000,000. No sinking fund. A first lien on 375.23 miles of road, as follows: Oelwein to Council Bluffs, Ia., 259.83 miles; Hayfield, Minn., to Clarion, Ia., 99.71 miles; branch to Lehigh, 15.69 miles.

Also a first lien on the entire property and assets of the company, including the contract with the Union Pacific RR Co. for traffic rights between South Omaha stock yards and Council Bluffs, rights secured under the lease and traffic contract with the Chicago Great Western RR Co., and additionally secured by deposit with the Trustee of the \$400,000 stock of the Webster County Coal & Land Co. and the \$100,000 stock of the Omaha Grain Terminals, and on all equipment owned and acquired by the Mason City & Fort Dodge RR Co. Listed on Amsterdam Stock Exchange. First publicly offered (\$12,000,000) in June, 1905, at 92 and interest. Interest paid without deduction for Normal Income Tax.

\$500,000 Minneapolis Terminals First Gold 3½s; dated Jan 1, 1900; due Jan 1, 1950; int. J & J 1, at Bank of Montreal, New York. Coupon, \$1,000; principal may be registered. Minneapolis Trust Co., Minneapolis, Minn., Trustee. No sinking fund but bonds are subject to call at 105 and interest. A first lien on the Minneapolis Terminals purchased from the Wisconsin Central Ry Co., including a freight house, 80 feet wide and 417 feet in length, three stories, located on a tract of ground 95 feet wide and 1,000 feet in length, fronting upon Hennepin Square, and a freight yard on Boom Island, Minneapolis, embracing 22.79 acres of ground, 7.56 miles of trackage, and round house, coaling and water stations. This mortgage was taken over by the Chicago Great Western RR Co. in purchasing the property. Normal Income Tax deducted from interest.

\$16,000 Wisconsin, Minnesota & Pacific RR First Gold 4s; dated Oct 1, 1900; due Oct 1, 1950; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. The interest on these bonds is not an obligation of the Chicago Great Western RR Co., unless it is earned under the terms of and as provided in the lease. Authorized and issued, \$6,232,000, of which the Chicago Great Western RR Co. had acquired \$6,216,000, as of June 30, 1916, leaving \$16,000 outstanding. No sinking fund. A first lien on 277.43 miles of road as follows: Red Wing, Minn., to Osage, Ia., 118.2 miles; Mankato to Red Wing, Minn., including Faribault branch, 95.7 miles; Winona to Simpson, Minn., 54.2 miles; Clay Banks branch, 2.0 miles; Red Wing branch, 0.9 mile; Bellechester branch, 6.43 miles; rights secured under the lease and traffic contract with the Chicago Great Western RR Co.; also on equipment. Listed on London and Amsterdam Stock Exchanges. *Oct. 1, 1912, and subsequent interest in default (see below).*

Exchange of Bonds.—To June 30, 1916, \$6,216,000 of the \$6,232,000 outstanding bonds had been acquired by the Chicago Great Western RR Co., the acquired bonds being deposited by that Company with the Trustee of its First Mortgage, dated Sept 1, 1909, to be kept alive and held under such mortgage pursuant to the terms thereof. For such acquired bonds, the holders thereof received from the Chicago Great Western RR Co. 50% of the par value of such bonds in the First Mortgage bonds of the Chicago Great Western RR Co. at par, and another 50% in the Pfd. stock of said Company at par. It is the present intention, for a limited time, upon delivery to the Chicago Great Western RR Co. of the \$16,000 outstanding bonds of the Wisconsin, Minnesota & Pacific RR Co., to deliver to the holders thereof a like pro rata amount of the above mentioned securities. This exchange of bonds was arranged by the Protective Committee for the holders of Wisconsin, Minnesota & Pacific RR Co. bonds. The Committee consists of the following: James N. Wallace, Chairman; Sidney C. Borg, R. Walter Leigh, Charles W. Cox and Leonard B. Schlesinger, Central Trust Co. of New York, Depositary. Franklin L. Babcock, Secretary, 54 Wall St., New York.

Default in Interest.—*The Oct 1, 1912, interest was defaulted, and in connection therewith the following statement was published: "The present operation of the Wisconsin, Minnesota & Pacific RR by the Great Western grows out of a lease made to the former Great Western Co. in 1901, eight years before the organization of the present Great Western Co. The lease provided in substance that against the earnings of the leased property there should be charged the expenses of maintaining and operating the leased property and the taxes upon the property, and that the net earnings, if any, should be applied by the lessee to the payment of interest on the Wisconsin, Minnesota & Pacific bonds as it matured, the surplus in any period above interest, if any, to be regarded as a trust fund in the hands of the lessee to*

cover subsequently accruing interest. The lessee agreed to pay such interest only to the extent of the accumulated net earnings of the Wisconsin, Minnesota & Pacific.

"The present Great Western Co. is the successor in title of the former company under a judicial sale made by the United States Court at St. Paul in Aug, 1909, which required the purchaser to assume and adopt the above mentioned lease and to stand in the place of the former Great Western Co. in respect thereof; but the decree in no way increased the liability of the purchaser over that of the old company. The gross earnings of the Wisconsin, Minnesota & Pacific RR have been insufficient to cover expenses of operation and maintenance, taxes and interest on the Wisconsin, Minnesota & Pacific bonds. The experience of the last three years, during which the present Great Western Co. has operated the Wisconsin, Minnesota & Pacific RR under the lease, has confirmed the experience of the receivers of the former Great Western Co.; that is, that the Wisconsin, Minnesota & Pacific RR is unable to earn its interest charges. The fact is that the Wisconsin, Minnesota & Pacific is a drain upon the earnings of the main lines owned by the Great Western Co., and it will not make further advances to pay interest on the Wisconsin, Minnesota & Pacific bonds, as it is under no obligation to do so."

SECURITIES OWNED, JUNE 30, 1916.

	Par Value.		Par Value.
†Chicago Gt. Western RR Pfd.....	\$269,500	*Iowa Sugar Co. stock.....	\$12,500
§Chicago Gt. Western RR Com.....	36,400	†Omaha Grain Terminals stock....	100,000
Chicago Gt. Western RR bonds.....	**\$3,433,000	†Webster County Coal & Land Co.	
*Mason City & Ft. Dodge RR Com..	19,205,400	stock	400,000
*Mason City & Ft. Dodge RR Pfd....	13,635,752	*Wisconsin, Minn. & Pac. RR bonds.	6,216,000
*Wisconsin, Minn. & Pac. RR Com....	5,893,400	Independent Elevator Co. stock....	220,600
*Minnesota Transfer Ry stock.....	7,000	Iowa Transfer Ry stock.....	1,900
*St. Paul Union Depot Co. stock....	103,600	Kansas City Terminal Ry stock....	100,000
*St. Joseph Union Depot Co. stock..	1,000	Leavenworth Terminal Ry & Bridge	
*Iowa Transfer Ry stock.....	6,200	Co. stock.....	600,000
*Iowa Development Co. stock.....	25,000		
*Iowa Townsite Co. stock.....	10,000		
*St. Charles Hotel & Park Co. stock.	22,700		
		Total par value.....	\$50,299,952

* Pledged under Chicago Great Western RR 4% First Mortgage.

† Pledged under Mason City & Ft. Dodge RR 4% First Mortgage.

** Includes \$3,108,000 First Gold 4s issued to company by Trustees, and held in treasury. These bonds had not, as of June 30, 1916, been approved by the State Public Utilities Commission and were not, therefore, available for sale.

† Includes \$36,500 held for exchange of Chicago Great Western Ry Co. securities and \$8,000 against exchange of Wisconsin, Minnesota & Pacific RR First 4s.

§ Held for exchange of Chicago Great Western Ry Co. securities.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Av. mileage operated.....	1,455.55	1,427.91	1,496.22	1,496.22	1,496.22	1,492.16
Passengers carried.....	2,809,058	2,825,496	2,817,637	2,651,096	2,500,014	2,651,371
Passengers carried 1 mile.....	163,106,201	157,642,318	160,199,058	153,998,072	143,642,671	149,225,662
Av. rate per pass. per mile.....	2.011 cts.	1.950 cts.	2.001 cts.	2.042 cts.	2.013 cts.	1.906 cts.
Freight (tons) carried.....	5,959,813	5,642,764	5,557,858	5,306,774	5,054,478	5,023,079
Tons carried 1 mile.....	*1,534,353	*1,378,504	*1,364,026	*1,337,724	*1,225,238	*1,227,893
Av. rate per ton per mile.....	0.684 ct.	0.700 ct.	0.730 ct.	0.732 ct.	0.725 ct.	0.718 ct.
Traffic density per mile:						
Passenger.....	112,058	110,401	107,069	102,925	96,004	100,006
Freight, tons.....	1,054,140	965,400	911,648	894,070	818,890	822,896
Gross earnings per mile.....	\$10.352	\$9.749	\$9.591	\$9.424	\$8.612	\$8.521
% expenses to earnings.....	71.19%	75.07%	76.12%	73.46%	78.37%	75.01%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscellaneous. Tons.
1909-10.....	1,179,138	424,602	1,293,815	325,783	1,350,065	49,699
1910-11.....	1,365,173	334,391	1,479,478	342,383	1,426,431	75,223
1911-12.....	1,468,759	339,451	1,430,519	356,344	1,393,281	66,124
1912-13.....	1,423,353	356,973	1,406,027	409,981	1,630,831	79,609
1913-14.....	1,497,437	376,970	1,525,462	414,834	1,669,366	73,789
1914-15.....	1,593,404	368,967	1,703,153	372,289	1,220,645	384,306
1915-16.....	1,663,800	414,418	1,693,360	382,190	1,415,677	*390,368

* Includes \$334,418 tons less than carload goods.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11
Earnings—						
Passenger.....	\$3,280,656	\$3,074,050	\$3,205,992	\$3,144,284	\$2,891,153	\$2,844,470
Freight.....	10,492,684	9,645,527	9,956,308	9,795,074	8,879,748	8,820,370
Mail.....	234,094	212,884	217,369	204,516	203,862	189,747
Express.....	367,913	368,196	364,565	349,760	346,370	325,000
Miscellaneous.....	691,998	620,028	605,504	506,984	474,109	439,055
Total.....	\$15,067,345	\$13,920,685	\$14,349,738	\$14,000,618	\$12,795,242	\$12,618,642
Expenses—						
Maintenance way and structure.....	\$1,983,135	\$1,876,924	\$2,033,781	\$1,688,800	\$1,491,289	\$1,533,302
Maintenance of equipment.....	2,436,353	2,398,216	2,390,863	2,067,288	1,960,039	1,871,429
Traffic expenses.....	546,487	561,526	577,769	565,649	560,482	557,367
Transportation expenses.....	5,241,849	5,139,941	5,431,829	5,524,434	5,583,134	5,056,158
General and miscellaneous expenses.....	508,674	469,960	489,392	413,971	411,289	423,751
Total.....	\$10,716,498	\$10,446,567	\$10,923,634	\$10,260,142	\$10,006,233	\$9,442,006
Net operating revenue.....	\$4,350,847	\$3,474,118	\$3,426,104	\$3,740,476	\$2,789,009	\$3,176,636
Outside operations (net).....	*	*.....	*.....	2,293	(def.) 1,755	1,394
Total net revenue.....	\$4,350,847	\$3,474,118	\$3,426,104	\$3,742,769	\$2,787,254	\$3,178,030
Taxes.....	7563,798	584,187	498,764	439,419	406,725	384,503
Operating income.....	\$3,787,049	\$2,889,931	\$2,927,340	\$3,303,350	\$2,380,529	\$2,793,527
Other income—						
Property rentals.....	\$120,553	\$175,817	\$81,763	\$47,859	\$48,116	\$26,443
Interest and dividends.....	76,379	68,701	63,935	70,347	75,957	87,419
Miscellaneous.....	563	1,700	442	269	2,498	1,049
Total income.....	\$3,984,544	\$3,136,149	\$3,073,480	\$3,421,825	\$2,507,100	\$2,908,438
Deductions—						
Interest on bonded debt.....	\$1,032,798	\$1,513,970	\$1,513,697	\$1,629,940	\$1,629,940	\$1,536,940
Other interest.....	1,337	136	134	1,683	2,147	2,195
Property rentals.....	1,204,821	725,743	592,849	587,775	598,192	621,664
Hire of equipment (bal.).....	(cr.) 36,448	487	50,400	(cr.) 56,905	75,905	(cr.) 26,127
Miscellaneous.....	18,039	27,619	20,430	14,293	17,308	5,859
Total deductions.....	\$2,220,550	\$2,267,955	\$2,177,510	\$2,176,786	\$2,323,491	\$2,140,531
Surplus after charges.....	\$1,763,994	\$868,194	\$895,970	\$1,245,039	\$183,609	\$767,907
Preferred divids.....	(8%) 877,343					
Surplus for year.....	\$886,651	\$868,194	\$895,970	\$1,245,039	\$183,609	\$767,907

* Included in "other accounts." † Includes \$10,670 uncollectible railway revenues.

Profit and Loss Account, June 30, 1916.—Credits: Balance, July 1, 1915, \$4,524,255; credit balance transferred from income account (before deducting Pfd. dividends), \$1,763,994—total, \$6,288,249. Debits: Pfd. dividends (8%), \$877,343; loss on retired road and equipment, \$72,419; sundry adjustments (net), \$27,221—total, \$976,983. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$5,311,266.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment..	\$128,970,258	\$128,322,306	Common stock.....	\$45,210,513	\$45,246,913
Miscel. physical prop..	44,498	44,498	Preferred stock.....	43,867,902	43,902,902
Investments in affil.			Bonded debt.....	37,899,000	37,910,000
cos., etc.....	919,117	928,797	Misc. obligations.....	17,925	41,925
Cash.....	2,238,586	2,776,327	Traffic balances.....	392,796	467,967
Loans & bills receiv..	1,653	133,965	Vouchers and wages....	983,074	1,193,987
Traffic balances, etc..	102,089	90,038	Accounts payable.....	85,501	85,192
Agents and conductors	293,980	237,503	Matured int. unpaid....	23,548	39,527
Accounts receivable...	509,910	438,537	Unmat. int. and rents..	435,635	537,883
Material and supplies..	1,616,567	1,115,369	Other current liab....	118,987	150,964
Chic. Gt. West. Ry....		3,767	Taxes accrued.....	276,364	277,548
Other current assets...	57,666	154,798	Operating reserves....	(dr.) 155,716	194,890
Discount on bonds....	583,201	596,711	Accrued depreciation—		
Work. fund advances..	6,634	6,744	equipment.....	880,221	732,939
Other deferred assets..	498,744	641,286	Other liabilities.....	490,200	183,754
			Appropriated surplus..	5,687	
			Profit and loss.....	5,311,266	4,524,255
Total.....	\$135,842,903	\$135,490,646	Total.....	\$135,842,903	\$135,490,646

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$2,238,586	\$2,776,327	Traffic balances payable..	\$392,796	\$467,967
Loans and bills receivable	1,653	133,965	Vouchers and wages.....	983,074	1,193,987
Traffic balances, etc.....	102,089	90,038	Misc. accounts payable...	85,501	85,192
Agents and conductors...	293,980	237,503	Accrued interest.....	338,878	378,940
Misc. accounts receivable.	509,910	438,537	Accrued rents.....	96,757	158,943
Material and supplies...	1,616,567	1,115,369	Matured interest unpaid..	23,548	39,527
Int., etc., receivable...	1,380	42,889	Other current liabilities..	118,987	150,964
Assets Chic. Gt. W. Ry....		3,767			
Other current assets.....	56,286	111,909			
Total.....	\$4,820,451	\$4,950,304	Total.....	\$2,039,541	\$2,475,520
Net working capital, June 30.....			\$2,780,910	\$2,474,783	

Officers: Samuel M. Felton, *Pres.*; Joseph W. Blabon, *V-P*; J. F. Coykendall, *Sec. & Treas.*; J. B. Payne, *Gen. Counsel*; J. A. Gordon, *Gen. Mgr.*; Con. F. Krebs, *Gen. Aud.*; Oscar Townsend, *Gen. Frt. Agt.*; A. L. Craig, *Gen. Pass. Agt.*; B. Briard, *Pur. Agt.*, Chicago, Ill. **Directors:** Clyde M. Carr, A. A. Sprague, 2nd, John A. Spoor, C. H. Thorne, E. A. Cudahy, Samuel M. Felton, Chicago, Ill.; E. C. Finkbine, Des Moines, Ia.; John Washburn, Minneapolis, Minn.; Milton Tootle, Jr., St. Joseph, Mo.; G. W. Wattles, Omaha, Neb.; E. F. Swinney, Kansas City, Mo.; Charles Steele, John R. Morron, New York.

Annual meeting, Tuesday following first Monday in Oct.

General office, Peoples Gas Bldg., Chicago.

RAILROADS OWNED AND LEASED BY CHICAGO GREAT WESTERN RR CO.

MASON CITY & FORT DODGE RR (Controlled by Stock Ownership).—Inc. May 23, 1881, in Ia.; first section of road, Mason City to Lehigh, with branch to Coalville, opened in Nov. 1886. The extension from Mason City to Manly June, was completed in Nov. 1901, and the line from Hampton to Clarion in 1902. During the year ended June 30, 1915, the Coalville Branch was discontinued. The company is controlled by the Chicago Great Western RR. Co. through ownership of its entire capital stock, and the railroad is operated as a part of the Chicago Great Western system under a contract extending for 100 years from April 1, 1901, whereby all net earnings above interest on the bonds go to the Chicago Great Western RR. Co.

Mileage, June 30, 1916.—Line of road: Oelwein to Council Bluffs, Ia., 259.83 miles; Hayfield, Minn., to Clarion, Ia., 99.71 miles; branch to Lehigh, Ia., 15.69 miles—total, 375.23 miles. Trackage (U. P. RR), Council Bluffs to South Omaha, 8.12 miles. Total operated, 383.35 miles. Second track (owned, 1.04 miles; trackage, 10.0 miles), 11.04 miles. Sidings, 106.17 miles. Gauge, standard.

Capital Stock.—Authorized, \$20,000,000 Com. and \$14,000,000 4% non-cumulative Pfd.; outstanding, \$19,205,400 Com. and \$13,635,752 Pfd.; par \$100. All owned by the Chicago Great Western RR. Co. and pledged under that company's First Mortgage 4% bonds.

Bonded Debt.—\$12,000,000 First Gold 4s; dated June 1, 1905; due June 1, 1955. For description see under Chicago Great Western RR. Bonded Debt.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$44,699,254	\$44,680,955	Common stock.....	\$19,205,400	\$19,205,400
Stocks owned.....	340,600	340,600	Preferred stock.....	13,635,752	13,635,752
Advances	3,039	3,039	Bonded debt.....	12,000,000	12,000,000
Current accounts.....	515,336	321,471	Open accounts.....	17,925	17,924
			Current liabilities.....	699,152	486,989
Total.....	\$45,558,229	\$45,346,065	Total.....	\$45,558,229	\$45,346,065

Officers: Samuel M. Felton, *Pres.*; Joseph W. Blabon, *V-P*; J. F. Coykendall, *Sec. & Treas.*; C. F. Krebs, *Gen. Aud.*, Chicago, Ill. **Directors:** S. M. Felton, J. W. Blabon, Chicago, Ill.; E. C. Finkbine, Des Moines, Ia.; Luther Drake, G. W. Wattles, Omaha, Neb.

Annual meeting, third Tuesday in September.

Office, Chicago, Ill.

WISCONSIN, MINNESOTA & PACIFIC RR (Controlled by Stock Ownership).—Inc. April 24, 1894, in Minn., as reorganization of the Wisconsin, Minn. & Pacific Ry, sold under foreclosure Nov. 16, 1893. The line from Morton, Minn., to Watertown, S. D., 123 miles, was sold to the Minneapolis & St. Louis RR in Feb. 1899. Absorbed the Duluth, Red Wing & Southern Ry, 28 miles, on July 1, 1901, and the Winona & Western Ry, 122 miles, on Oct 1, 1901. Operated as part of the Chicago Great Western System under a contract extending for 100 years from April 1, 1901, whereby all net earnings over interest on bonds go to the Chicago Great Western RR Co.

Mileage, June 30, 1916.—Line of road: Red Wing, Minn., to Osage, Ia., 118.2 miles; Mankato to Red Wing, Minn., including Faribault branch, 95.7 miles; Winona to Simpson, Minn., 54.2 miles; branches at Clay Bank Jct. and Red Wing, Minn., 2.9 miles; Bellechester Jct. to Bellechester, Minn., 6.43 miles—total, 277.43 miles. Sidings, 39.01 miles. Gauge, standard.

Bondholders' Protective Committee.—In Sept, 1912, a Protective Committee was formed requesting the deposit of bonds with the Central Trust Co., of New York, Depository, or Martin's Bank, Ltd., London, as agent for Depository. The Committee comprises: Jas. N. Wallace (Chairman), Sidney C. Borg, Chas. R. Cox, R. W. Leigh, and L. B. Schlesinger, with F. L. Babcock, Sec., 54 Wall St., New York, and L. C. Krauthoff, C. A. Severance, and A. A. Cook as Counsel.

Capital Stock.—Authorized, \$10,000,000; outstanding, \$5,893,400; par, \$100. All owned by the Chicago Great Western RR Co.

Bonded Debt.—\$6,232,000 First Gold 4s; dated Oct 1, 1900; due Oct 1, 1950; Int. A & O 1, at J. P. Morgan & Co., New York. Interest defaulted Oct 1, 1912, and subsequently; for details and exchange of bonds, see Chicago Great Western RR statement.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment..	\$12,209,928	\$12,137,910	Capital stock.....	\$5,893,400	\$5,893,400
Current accounts.....	241,843	168,120	Bonded debt.....	6,232,000	6,232,000
Profit and loss.....	84,200	84,200	Current liabilities.....	410,571	264,830
Total.....	\$12,535,971	\$12,390,230	Total.....	\$12,535,971	\$12,390,230

Officers: Samuel M. Felton, *Pres.*; J. W. Blabon, *V-P*, Chicago, Ill.; J. F. Coykendall, *Sec. & Treas.*; C. F. Krebs, *Aud.*, Chicago, Ill. **Directors:** S. M. Felton, J. W. Blabon, Chicago, Ill.; J. H. Rich, Red Wing, Minn.; Benj. Sommers, C. J. McConville, St. Paul, Minn.

Annual meeting, second Friday in Sept.

Office, Chicago, Ill.

RAILROAD CONTROLLED BY THE CHICAGO GREAT WESTERN RR CO.

LEAVENWORTH TERMINAL RY & BRIDGE CO. (Controlled by Stock Ownership).—Inc. Feb 29, 1892, in Kan. Owns railway bridge, 1,140 ft. in length, crossing Missouri River; also terminals in Leavenworth, Kan. Leased to Kansas City, St. Joseph & Council Bluffs RR (Burlington System) and Chicago, Rock Island & Pacific Ry Cos. for 30 years, from March 14, 1892, at annual rental from each company of \$16,000 (reduced from \$18,000 Sept 1, 1895); and also to Chicago Great Western RR Co. for 30 years from Sept 1, 1895, at annual rental of \$12,000. Line of road: Leavenworth, Kan., to Stillings, Mo., 1.58 miles; sidings, etc., 1.11 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$100. All owned by Chicago Great Western RR Co.

Bonded Debt.—\$560,000 First Gold 5s; dated Jan 1, 1893; due Jan 1, 1923; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Subject to call at 105 and interest. Sinking fund 10% of earnings. A first lien on entire property owned. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1914-15.....	15,775	9,212	6,563	37,306	43,869	29,259	14,610
1915-16.....	22,772	11,485	11,287	37,844	49,131	29,193	19,938

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,248,293	\$1,254,204	Capital stock.....	\$600,000	\$600,000
Cash on hand.....	2,707	5,642	Bonded debt.....	560,000	600,000
Current accounts.....	18,632	43,921	Loans & notes payable...	11,802	24,450
Deferred debit items.....	194	262	Current liabilities.....	19,198	17,251
			Accrued liabilities.....	3,579	3,379
			Deferred credit items....	480	120
			Profit and loss.....	74,767	58,929
Total.....	\$1,269,826	\$1,304,029	Total.....	\$1,269,826	\$1,304,029

Officers: S. M. Felton, Pres., Chicago; C. R. Berry, V-P, St. Joseph, Mo.; J. F. Coykendall, Sec. & Treas.; C. F. Krebs, Aud., Chicago, Ill. **Directors:** S. M. Felton, Chicago; Huston Wyeth, L. C. Hamilton, C. R. Berry, St. Joseph, Mo.; E. F. Swinney, Kansas City, Mo.; Omar Abernathy, Victor A. Cain, W. N. Todd, O. P. Lambert, Leavenworth, Kan.

Annual meeting, second Tuesday in Jan at Leavenworth, Kans.

General office, Peoples Gas Bldg., Chicago, Ill.

CHICAGO HEIGHTS TERMINAL TRANSFER RR (Independent).—Inc. March 22, 1898, in Ill. Operates 12.795 miles of terminal tracks in and about Chicago Heights, Ill., performing a freight switching service. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. Transfer Agent: Chicago Heights Land Association.

Bonded Debt.—\$562,500 First Gold 6s; dated Jan 1, 1911; due Jan 1, 1931; int. J & J 1, at Northern Trust Co., Chicago, Trustee. Coupon, \$100 and \$1,000; principal may be registered. Authorized, \$1,000,000. Subject to call at 105 on any interest date upon 60 days' notice. Sinking fund consists of income from collateral security, accumulated in redemption fund. A first lien on entire property, and additionally secured by collateral valued at \$350,000. Interest paid without deduction for Normal Income Tax.

Financial Statement.—The Income Account for year ended June 30, 1912, and the General Balance Sheet as of that date—the latest available—are given in the 1915 RR Manual, page 915.

We make a specialty of dealing in the bonds of the
LEAVENWORTH TERMINAL RY. & BRIDGE CO.
FREDERIC H. HATCH & CO.

30 BROAD STREET, NEW YORK
 Private Telephone to Boston and Philadelphia.
 Cable Address Hatcheau

Officers: Chas. H. Wacker, Pres.; Leo Fox, 1st V-P; Alfred Kohn, Treas.; Francis Lackner, Sec.; M. H. Kilgallen, Gen. Mgr., Chicago, Ill.; D. Mulhollan, Supt., Chicago Heights, Ill. **Directors:** Chas. H. Wacker, Alfred Kohn, Leo Fox, M. H. Kilgallen, Francis Lackner, Chicago, Ill.
General office, Chicago, Ill.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled Jointly by Louisville & Nashville RR and Southern Ry Cos.)

(See Accompanying Map)

History.—Incorporated March 31, 1897, in Ind.; reorganization of the Louisville, New Albany & Chicago Ry Co., sold under foreclosure March 10, 1897. Operates what is known as the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches, a total of 622 miles.

In Aug, 1902, the Louisville & Nashville RR and the Southern Ry companies jointly acquired 93% of the \$10,500,000 Com. stock and 77% of the \$5,000,000 Pfd. stock of company, on the basis of \$78 per share for the Com. and \$90 for the Pfd., in their joint 50-year 4% Collateral Trust bonds.

Merger of Subsidiaries.—Stockholders of the company voted at the annual meeting on Sept 20, 1916, to merge the Chicago & Wabash Valley Ry, the Indianapolis & Louisville Ry and the Indiana Stone RR. The stock of these three companies was practically all owned by the Chicago, Indianapolis & Louisville Ry Co. The merger became effective Dec 31, 1916.

Acquisition of Chicago & Wabash Valley Ry.—During year ended June 30, 1914, the company acquired 3,474 shares of the total outstanding issue of 3,500 shares of the Chicago & Wabash Valley Ry Co. stock, and all of the First Mortgage bonds of said company. This railway consists of a single line of main track extending from McCosyburg, Ind., located in Jasper County, where it connects with the main line of the Chicago, Indianapolis & Louisville Ry, in a generally northwesterly direction for a distance of 36 miles to a point about 5 miles east of the south end of Cedar Lake. The line constructed and in operation at the time the stock and bonds were acquired consisted of 36 miles of main track. This line is now being reconstructed by placing new ties and 75 lb. rail. The rail used is that taken from the present main track of the Chicago, Indianapolis & Louisville Ry and replaced with 100 lb. rail. It is the intention to connect the north end of this track with the present main line of Chicago, Indianapolis & Louisville Ry sometime in the future.

Interest in other Companies.—As of June 30, 1916, the Chicago, Indianapolis & Louisville Ry Co. owned \$1,000,000 (one-fifth) of the capital stock of the Chicago & Western Indiana RR; \$240,000 (one-twelfth) of the capital stock of the Belt Ry of Chicago, and a one-third interest in the Kentucky & Indiana Terminal RR Co., of Louisville, Ky., guaranteeing the bonds of the latter company, principal and interest, jointly and severally, with the Baltimore & Ohio RR and Southern Ry Cos. It also owned on that date all the stock (\$15,000) and the \$253,000 bonds of the Indiana Stone RR Co., and leased its lines for 99 years from Sept 1, 1899.

Indianapolis & Louisville Ry.—This road, the entire capital stock of which was owned on June 30, 1916, by the C., I. & L. Ry Co., was completed during the year 1907, and the main line turned over to this company on Oct 1, 1907, and the Vicksburg branch on Dec 1, of same year, for operation under lease.

Monon Coal Co.—The stock control of this company rests with the Chicago, Indianapolis & Louisville Ry Co. and associated interests.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —New Albany to Michigan City, Ind.....	288.86	
State Line to Massachusetts Avenue, Indianapolis, Ind.....	161.94	
Bedford to Switz City, Ind.....	40.29	
Orleans to French Lick Springs, Ind.....	17.70	508.79
Leased Lines —Indiana Stone RR: Harrodsburg to Clear Creek, Ind.....		9.22
Indianapolis & Louisville Ry: Wallace Jc. to Shirley Hill, Ind., & br.		64.17
Trackage Rights —Chicago & Western Indiana RR: Indiana State Line to Dearborn Station, Chicago.....	19.86	
Illinois Central RR: Switz City to west of Victoria, Ind.....	10.00	
Chic. T. Haute & S. E. Ry: Lattas Jc. to Gilmore.....	1.34	
P., C., C. & St. L. Ry and L. & N. RR: New Albany, Ind., to Louisville, Ky.....	7.27	
L. E. & W. Ry and C., C., C. & St. L. Ry: Massachusetts Avenue to Union Depot, Indianapolis.....	1.76	40.23
Total operated		622.41

Gauge, standard. Rail, steel, 60 to 100 lbs. Sidings operated (owned, 243.18 miles), 274.45 miles.

EQUIPMENT, JUNE 30.

	1916.	1915.		1916.	1915.
Locomotives	141	146	Freight train cars—		
Passenger train cars—			Box	2,530	2,592
Coaches	56	60	Flat	1,085	1,280
Combination passenger	20	21	Stock	72	112
Other combination	7	7	Coal	2,639	2,680
Dining	3	2	Refrigerator	9	11
Parlor	1	1	Caboose	71	73
Baggage and express	12	13	Total	6,406	6,748
Postal	9	10	Coal cars leased	65	66
Other passenger cars	6	6	Company service cars	122	155
Total	114	120	Total engines and cars	6,848	7,235

CAPITAL STOCK AND DIVIDENDS.

Authorized and outstanding, \$10,500,000 Com. and \$5,000,000 4% non-cumulative Pfd.; par, \$100. As of June 30, 1916, \$9,796,900 Com. and \$3,873,400 Pfd. stock was deposited under the 4% joint Collateral Mortgage of the Louisville & Nashville RR and Southern Ry Companies. Transfer Agents: J. P. Morgan & Co., New York. Registrar: Central Trust Co., New York. Pfd. stock listed on New York Stock Exchange.

Dividends have been paid as follows: On Pfd.—1899, 1%; Oct, 1900, to date 4% per annum, payable semi-annually, June & Dec 28. On Com.: 1% in May, 1902; 3¼% in 1903; 2½% in 1904; 1905 to 1908, inclusive, 3% per annum; 1909 to 1913, inclusive, 3¼% per annum; none thereafter until June 29, 1916, when 3¼% was paid; Dec 29, 1916, 1½%. Dividends on Pfd. stock are usually declared about June 15 and Dec 15.

TEN-YEAR COMPARATIVE TABLE.

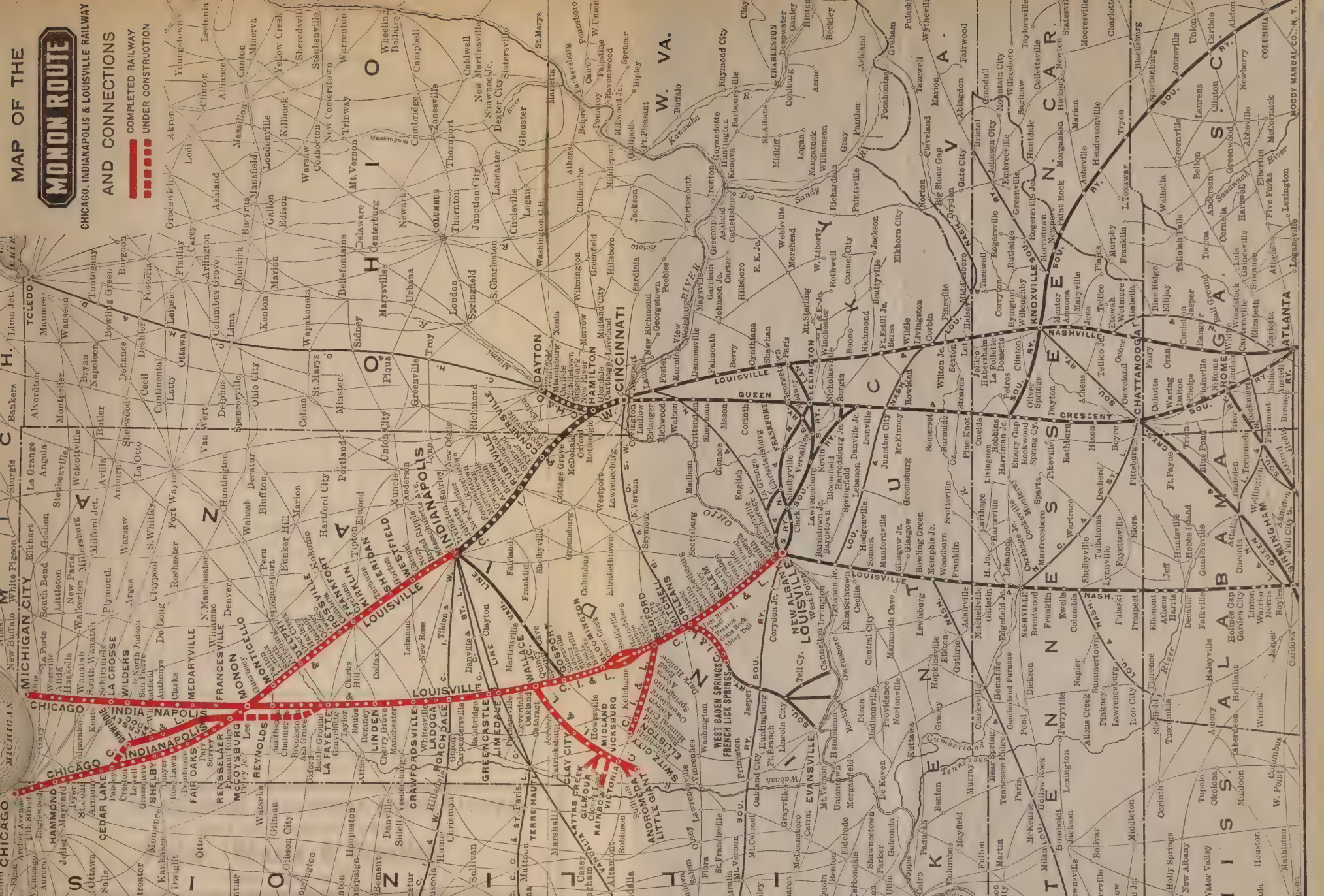
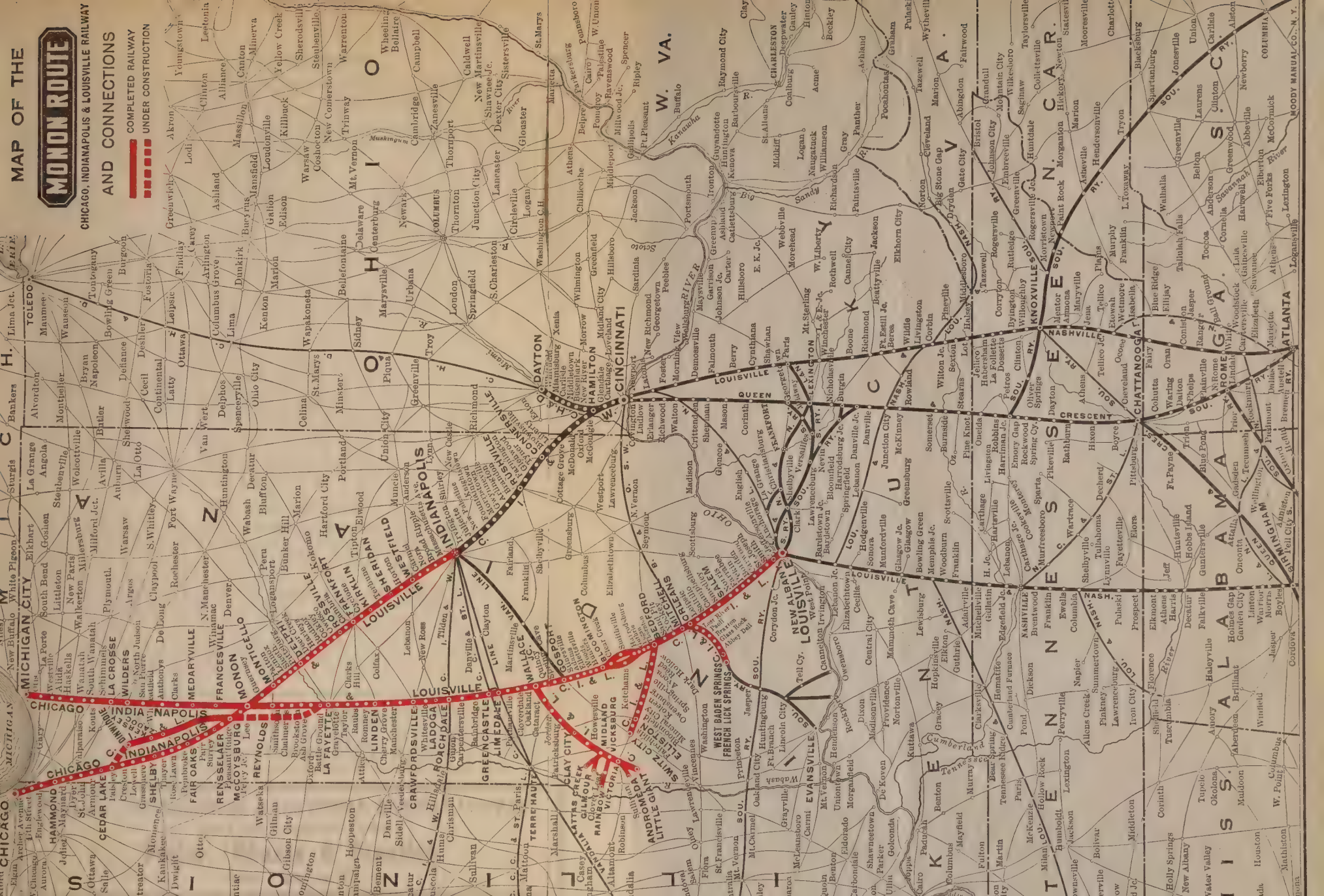
CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7	600	\$22,403	57.3	60.2	\$8,333	42.7	19.90	\$17,500	39.5	7.57	306
1907-8	611	22,000	63.1	56.6	8,183	36.9	7.24	17,185	33.3	1.54	276
1908-9	616	21,821	62.7	58.0	8,116	37.3	10.05	17,045	33.7	2.83	300
1909-10	616	21,821	60.4	58.4	8,116	39.6	17.23	17,045	36.3	6.30	341
1910-11	616	24,606	62.6	55.4	8,116	37.4	14.25	17,045	34.6	4.88	313
1911-12	617	26,088	66.2	52.3	8,104	33.8	8.18	17,018	30.8	1.99	307
1912-13	617	26,789	64.3	53.8	8,104	35.7	10.77	17,018	33.0	3.22	383
1913-14	618	29,955	68.5	52.2	8,091	31.5	2.91	16,990	28.0	...	415
1914-15	621	29,346	69.7	53.2	8,051	30.3	4.79	16,908	27.4	0.58	461
1915-16	622	31,598	62.5	58.2	8,038	37.5	17.84	16,881	34.9	6.59	493

BONDED DEBT.—TOTAL, \$19,654,160, AS OF JUNE 30, 1916, EXCLUDING \$4,280,000 BONDS HELD IN TREASURY. •

\$15,000,000 Refunding 50-Year Gold Bonds (Series "A," "B" and "C"); Series "A" and "B", dated July 1, 1897; Series "C", dated April 1, 1910; all due July 1, 1947; int. J & J 1, at J. P. Morgan & Co., New York. Series "A" and "B" coupon, \$1,000; principal may be registered; and, Series "C", coupon, \$1,000; and fully registered, \$1,000 and multiples. Series "C", coupon and registered bonds are interchangeable. Central Trust Co., New York, Trustee. Authorized issue, \$15,000,000. A supplement to the Refunding Mortgage was executed under date of April 1, 1910, providing for the issue of the, at that time, reserved bonds, in a new series, to be known as Series "C," bearing interest at the rate of 4% per annum. Under this provision \$5,300,000 of the bonds were sold to retire an equal amount of Louisville, New Albany & Chicago Ry Main Line First Mortgage bonds, due July 1, 1910, and the Chicago & Indianapolis Division 6% bonds, due Aug 1, 1911. Of the bonds outstanding, \$4,700,000 carry 6% interest, \$5,000,000 carry 5% interest and the remaining \$5,300,000 4% interest. A first lien on the entire railroad owned, 508.79 miles, and also, subject to the below described equipment trusts, a lien on the rolling stock and equipment. Additionally secured by pledge of \$1,000,000 capital stock of the Chicago & Western Indiana RR, and \$240,000 capital stock of the Belt Ry of Chicago. All series are listed on the New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

It is stipulated in the agreement under which the majority interest in the capital stock of Company was acquired by the Louisville & Nashville RR and the Southern Ry companies that the Chicago, Indianapolis & Louisville Ry Co. shall not execute or issue



1890



any bonds, except for refunding of existing obligations, for betterments or improvements, for acquisition of additional property, or other lawful purposes.

\$3,250,000 First & General Gold 5s, Series "A"; dated May 1, 1916; due May 1, 1966; int. M & N 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$500 and \$1,000, and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, and Wm. L. Taylor, Indianapolis, Trustees. Authorized, \$40,000,000; issued, \$4,530,000 Series "A," of which \$1,280,000 held in treasury, June 30, 1916. Of the unissued bonds (which are issuable in series at an interest rate not exceeding 6%), \$16,998,800 are reserved for refunding the following obligations: \$15,000,000 Refunding bonds, due July 1, 1947; \$1,172,000 Indianapolis & Louisville Ry First 4s, due Jan 1, 1956, and \$826,800 (60% of total amount) equipment obligations; and the remaining \$18,471,200 for additions, betterments, improvements, etc. As the General Mortgage 5s, due July 1, 1919, were called for payment and redeemed on July 1, 1916, these bonds are a first lien (a) on the line of the Chicago & Wabash Valley Ry, 36 miles, through pledge of all the outstanding \$500,000 First & Extension Mortgage bonds; upon completion of the necessary corporate proceedings, the First and General bonds will become a direct lien on this property; (b) on the line of the Indiana Stone RR, 9.22 miles, through pledge of all the \$253,000 First Mortgage bonds; (c) on \$478,000 of the \$1,650,000 First Mortgage bonds of the Indianapolis & Louisville Ry, secured by first mortgage on 64.17 miles of road; and (d) on 500 shares (entire stock) of the Terminal & Warehouse Co. of Louisville. Also a direct second mortgage, subject only to the Refunding mortgage, which is a closed first lien on (1) all the lines of the Chicago, Indianapolis & Louisville Ry, aggregating 512 miles of road; (2) on valuable leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in the Kentucky & Indiana Bridge over the Ohio River; (3) on 10,000 shares of the capital stock of Chicago & Western Indiana RR Co. and 2,400 shares of the capital stock of the Belt Ry Co. of Chicago, and (4) on all rolling stock and equipment owned by the company, including its equity in all equipment held under equipment trusts. First publicly offered (\$3,250,000) in May, 1916, at 93¼ and interest, yielding about 5.40%.

Note: The \$1,500,000 General 5s, dated June 20, 1914, and due July 1, 1919, described in the 1916 Railroad Manual, together with \$150,000 additional issued since that date, were called for redemption at 100½ and interest on July 1, 1916.

EQUIPMENT OBLIGATIONS.

\$215,000 (balance of \$425,000) Equipment Trust 4½% Gold Bonds, Series "A"; dated March 15, 1911; payable in semi-annual installments to March 15, 1921; int. M & S 15, at Equitable Trust Co., New York, Trustee. Secured on 10 locomotives, 100 automobile cars, 237 flat, and 6 passenger cars, costing \$525,797. Interest paid without deduction for Normal Income Tax.

\$413,000 (balance of \$750,000) Equipment Trust 4½% Certificates, Series "B"; dated Oct 16, 1911; maturing in semi-annual installments (\$37,000 each April 15 and \$38,000 each Oct 15) to Oct 15, 1921; int. A & O 15, at Bankers Trust Co., New York, Trustee. Secured on nine locomotives and 1,000 steel coal cars, costing \$1,073,500, of which \$323,500 was paid in cash. Under the terms of the agreement, title to the equipment is vested with the Trustee until the entire amount of the certificates has been paid off. First offered (\$750,000) in Oct, 1911, at prices to yield 4½%. Interest paid without deduction for Normal Income Tax.

\$750,000 (balance of \$1,000,000) Equipment Trust Gold 4½s, Series "C"; dated Aug 1, 1913; due \$50,000 semi-annually from Aug 1, 1916, to Aug 1, 1923, inclusive; int. F & A 1, in New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Secured on 1,000 50-ton capacity all-steel drop-bottom gondola cars and 250 50-ton capacity steel under-frame flat cars, costing \$1,262,750, of which \$262,750 was paid in cash. Original issue, \$1,000,000. First publicly offered (\$1,000,000) in Jan, 1914, at prices to yield 5%. Interest paid without deduction for Normal Income Tax.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY

Bonds and Equipment Trusts

Potter, Choate & Prentice

New York, N. Y.

\$26,160 Monon Realty Co. 5½% Notes; dated July 6, 1914; due at various dates to July 6, 1924; int. J & J 6. Assumed by Chicago, Indianapolis & Louisville Ry Co.

GUARANTEED BONDS.

\$6,282,780.60 Kentucky & Indiana Terminal RR First 4½s; dated 1911; due Jan 1, 1961; int. J & J 1. Joint and several guaranty of principal and interest by C., I. & L. Ry, Baltimore & Ohio RR and Southern Ry Cos.

\$253,000 Indiana Stone RR First 5s; due Sept 1, 1948. Guaranteed, principal and interest, by C., I. & L. Ry Co. and all held in the treasury of that company.

\$1,650,000 Indianapolis & Louisville Ry First 4s; dated Jan 1, 1906; due Jan 1, 1956; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$6,000,000. Guaranteed, principal and int., by Chicago, Indianapolis & Louisville Ry Co.

\$2,875,000 Monon Coal Co. First Sinking Fund 5s; dated June 1, 1911; due June 1, 1936; int. J & D. Guaranteed unconditionally, as to interest only, by endorsement, by the Chicago, Indianapolis & Louisville Ry Co.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	622.41	621.30	617.94	616.60	616.60	616.19
Passengers carried.....	2,076,678	2,053,531	2,245,133	2,163,216	2,085,373	2,160,716
Passengers carried 1 mile.....	89,984,598	86,993,893	92,595,943	87,845,361	88,358,953	86,436,178
Average rate per passenger per mile..	2.061 cts.	1.974 cts.	1.86 cts.	1.877 cts.	1.863 cts.	1.824 cts.
Freight (tons) carried.....	5,297,567	4,355,682	4,652,608	4,546,441	3,858,084	3,656,179
Tons carried 1 mile.....	729,653,676	560,999,868	631,553,815	628,732,955	515,420,460	485,074,802
Average rate per ton per mile.....	0.719 ct.	0.765 ct.	0.73 ct.	0.745 ct.	0.826 ct.	0.836 ct.
Traffic density per mile:						
Passengers.....	144,574	149,019	149,846	142,467	143,332	140,275
Freight, tons.....	1,172,304	902,945	1,022,031	1,019,677	835,907	787,216
Gross earnings per mile.....	\$12,362.80	\$10,557.96	\$11,237.34	\$11,329.57	\$10,547.60	\$10,040.54
Net earnings per mile.....	\$4,151.11	\$3,028.56	\$2,847.00	\$3,052.22	\$2,803.18	\$3,131.69
% expenses to earnings.....	66.42%	71.31%	74.66%	73.06%	73.43%	6.81%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures and Miscellaneous. Tons.	Mer- chandise. Tons.
1909-10.....	429,675	107,951	1,627,352	328,097	833,875	193,789
1910-11.....	444,700	114,696	1,685,538	298,341	879,400	233,504
1911-12.....	544,196	125,660	1,861,882	276,733	764,132	285,481
1912-13.....	538,812	138,064	2,276,897	353,945	969,065	269,658
1913-14.....	558,658	152,293	2,431,905	335,511	840,203	334,038
1914-15.....	488,238	145,784	2,431,243	271,473	713,891	305,053
1915-16.....	601,040	166,372	2,923,825	364,828	904,883	336,619

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger.....	\$1,854,184	\$1,715,998	\$1,722,479	\$1,648,884	\$1,646,207	\$1,576,660
Freight.....	5,245,941	4,289,228	4,610,933	4,682,585	4,257,162	4,054,222
Express.....	175,367	178,002	193,211	204,577	179,606	156,224
Mail.....	134,926	132,454	143,031	139,395	150,843	180,742
Miscellaneous.....	284,316	243,983	274,351	310,503	269,835	219,137
Total.....	\$7,694,734	\$6,559,665	\$6,944,005	\$6,985,944	\$6,503,653	\$6,186,878
Operating expenses—						
Maintenance way and structures....	\$838,061	\$721,224	\$1,041,119	\$1,069,198	\$904,879	\$799,007
Maintenance of equipment.....	1,279,091	1,097,986	1,073,660	982,051	953,342	878,722
Traffic expenses.....	239,099	242,834	230,918	216,675	210,467	201,556
Transportation expenses.....	2,532,262	2,403,965	2,637,978	2,656,418	2,529,722	2,193,184
General and miscellaneous expenses.	222,526	212,012	201,053	179,595	176,802	184,693
Total.....	\$5,111,039	\$4,678,021	\$5,184,728	\$5,103,937	\$4,775,212	\$4,257,162
Net operating revenues.....	\$2,583,695	\$1,881,644	\$1,759,277	\$1,882,007	\$1,728,441	\$1,929,716
Taxes.....	*366,409	319,011	332,990	294,039	278,144	268,445
Operating income.....	\$2,217,286	\$1,562,633	\$1,426,287	\$1,587,968	\$1,450,296	\$1,661,271
Other income.....	338,272	232,181	206,543	311,268	199,523	204,308
Total.....	\$2,555,558	\$1,794,814	\$1,632,830	\$1,899,236	\$1,649,819	\$1,865,579
Disbursements—						
Interest on bonds, etc.....	\$954,368	\$935,198	\$855,926	\$804,071	\$732,300	\$724,920
Rentals.....	648,070	588,676	605,044	556,804	430,464	416,485
Hire of equipment, etc.....	4,862	28,677	25,462	.....	77,895	11,586
Separately operated properties—loss	53,598	.....	.....	.....	.....	.....
Miscellaneous charges.....	2,576	2,490	.....	.....	.....	.....
Total charges.....	\$1,663,474	\$1,555,041	\$1,487,032	\$1,360,875	\$1,240,659	\$1,152,991
Surplus after charges.....	\$892,084	\$239,773	\$145,798	\$538,361	\$409,160	\$712,588
Preferred dividends (4%).....	\$199,752	\$199,752	\$199,752	\$199,752	\$200,000	\$200,000
Common dividends.....	(3¼%)341,130	.....	(1%)170,568	(¾%)341,136	(¾%)341,250	(¾%)341,250
Surplus after dividends.....	\$351,202	\$40,021	def.\$224,522	(d.)\$2,527	def.\$132,090	\$171,338

* Includes \$2,195 uncollectible railway revenues.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$2,596,457; surplus from Income Account, year ended June 30, 1916 (before deducting dividends), \$892,084; unrefundable overcharges, \$1,433; donations, \$3,864; miscellaneous credits, \$2,316; balance of cost of certain improvements made in the period from July 1, 1907 to April 30, 1916, capitalized during the year, \$2,723,827—total, \$6,219,981. Debits: Preferred dividend, \$199,752; Common dividend, \$341,130; surplus invested in road and equipment, \$177,342; debt discount extinguished through surplus, \$356,255; loss on retired road and equipment, \$124,842; loss on bonds of C. & W. I. RR Co. sold during the year, \$70,490; premium on General Mortgage bonds called for redemption July 1, 1916, \$8,250; miscellaneous debits, \$25,215—total, \$1,303,276. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$4,916,705.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...		\$37,250,236	\$37,225,990	Common stock.....		\$10,500,000	\$10,500,000
Misc. physical property...		28,063	28,303	Preferred stock.....		5,000,000	5,000,000
Investments in affil. cos.		3,614,631	3,704,215	Bonded debt.....		19,530,000	16,500,000
Other investments.....		345,246	332,005	Equipment obligations...		1,378,000	1,695,000
Cash		178,392	48,362	Monon Realty Co. notes assumed		26,160	28,930
Special deposits.....		2,080,084	456,103	Govt. grants for const.		6,705	
Loans & bills receiv...		7,024	11,968	Loans & bills payable...			1,012,000
Traffic & car balances...		108,133	84,594	Traffic balances.....		159,485	147,227
Agents and conductors.		297,075	219,217	Audited accts. & wages.		686,359	791,743
Misc. accounts receiv...		165,580	161,136	Misc. accts. payable....		123,149	105,464
Materials and supplies.		639,710	471,861	Mat'ed liabilities unpaid		2,080,083	419,243
Int. and divds. received		57,602	100,072	Accrued liabilities.....		52,056	30,886
Other current assets...		7,804	500	Other current accounts.		23,681	2,994
Deferred assets.....		28,185	2,221	Deferred liabilities....		288,891	328,812
Unadjusted debits.....		1,457,247	130,473	Unadjusted credits.....		1,440,352	1,218,393
				Appropriated surplus...		53,386	2,599,871
				Profit and loss.....		4,916,705	2,596,457
Total.....		\$46,265,012	\$42,977,020	Total.....		\$46,265,012	\$42,977,020

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash		\$178,392	\$48,362	Loans & bills payable....			\$1,012,000
Special deposits.....		2,080,084	456,103	Traffic balances.....		\$159,485	147,227
Loans & bills receivable...		7,024	11,968	Audited accts. & wages.		686,359	791,743
Traffic, etc., balances...		108,133	84,594	Misc. accts. payable....		123,149	105,464
Agents and conductors.		297,075	219,217	Int. matured unpaid....		417,897	414,612
Misc. accts. receivable...		165,580	161,136	Divds. matured unpaid...			2,936
Material and supplies...		639,710	471,861	Bonds matured unpaid...		1,659,250	1,000
Int. and divds. receivable		57,602	100,072	Unmatured int. accrued.		47,839	26,669
Other current assets.....		7,804	500	Unmatured rents accrued.		4,217	4,217
				Other current liabilities..		23,680	2,994
Total.....		\$3,541,404	\$1,553,813	Total.....		\$3,124,812	\$2,509,556
Net working capital, June 30.....						(cr.)\$416,592 (deb.)\$955,743	

Officers: Harry R. Kurrie, *Pres.*, Chicago; Morton F. Plant, *V-P*, New York; Fred Zimmerman, *V-P (Traffic)*; Perry McCart, *Gen. Solicitor*, Chicago; J. A. Hilton, *Sec. & Asst. Treas.*, New York; Byron Cassell, *Treas. & Asst. Sec.*; H. R. Mardorf, *Asst. Treas.*; H. T. Evans, *Aud.*; E. J. Roth, *Pur. Agt.*, Chicago; P. L. McManus, *Gen. Supt.*, Lafayette, Ind.

Executive Committee: H. R. Kurrie, Fairfax Harrison, Guy Cary, Adrian Iselin, Jr., Henry Walters.

Directors: Fairfax Harrison, Belvoir, Va.; M. F. Plant, R. M. Gallaway, Adrian Iselin, Jr., John I. Waterbury, Guy Cary, Fred B. Adams, Henry Walters, New York; H. R. Kurrie, Robt. H. McCormick, Jr., Chicago; S. T. Murdoch, Indianapolis, Ind.

Annual meeting, third Wednesday in Sept.

Principal office, Transportation Bldg., Chicago.

New York office, 52 Broadway.

RAILROAD CONTROLLED BY CHICAGO, INDIANAPOLIS & LOUISVILLE RY.

CHICAGO & WABASH VALLEY RY (Controlled by Stock Ownership).—Inc. May 3, 1900, in Ind. Line of road: McCoysburg to Dinwiddie, Ind., 35.95 miles; sidings, 3.56 miles. Connects at McCoysburg with the Chicago, Indianapolis & Louisville Ry. Line is being reconstructed and relaid with 75-lb. rail. It is proposed to connect north end of line at Dinwiddie with main line of Chicago, Indianapolis & Louisville Ry, a distance of 26.08 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 5.

Merger.—Stockholders of the Chicago, Indianapolis & Louisville Ry Co. voted at the annual meeting on Sept 20, 1916, to merge the Chicago & Wabash Valley Ry. Merger became effective Dec 31, 1916.

Capital Stock.—Authorized and outstanding, \$350,000; par, \$100. The Chicago, Indianapolis & Louisville Ry Co. on June 30, 1916, owned \$347,400 of the stock.

Bonded Debt.—\$500,000 First and Extension 5s; dated June 19, 1914; due July 1, 1919; int. J & J 1, in New York. Coupon, \$1,000; principal may be registered. Authorized issue, \$2,000,000. Bankers Trust Co., New York, Trustee. Subject to call at 100½ and interest upon 60 days' notice. A first lien on entire line. Entire outstanding amount owned by Chicago, Indianapolis & Louisville Ry. Co.

Income Account, year ended June 30, 1916.—Passenger earnings, \$809; freight earnings, \$11,641; gross earnings, \$12,927; expenses and taxes, \$51,869; loss from operations, \$38,942; other income, \$5,218; net loss, \$33,724; charges, \$29,729; deficit for year, \$63,453.

General Balance Sheet, June 30, 1916.—Capital stock, \$350,000; bonded debt, \$500,000; current liabilities, \$13,708; taxes accrued, \$3,118; deferred liabilities, \$186,178—total, \$1,053,004. Contra: Road and equipment, \$611,964; current accounts, \$12,585; deferred debit items, \$236,174; profit and loss, \$192,281—total, \$1,053,004.

Officers: H. R. Kurrie, Pres.; Byron Cassell, Sec. & Treas.; H. T. Evans, Aud., Chicago; F. E. Lewis, Gen. Mgr.; C. J. Hobbs, Chief Eng., Kersey, Ind. **Directors:** Byron Cassell, H. T. Evans, H. R. Kurrie, Perry McCart, E. F. Thomson, Chicago; F. E. Lewis, Kersey, Ind.; O. Dinwiddie, Lowell, Ind.; Firman Thompson, Rensselaer, Ind.

Annual meeting, third Wednesday in Sept, at Indianapolis, Ind.

General office, Chicago, Ill.

RAILROADS LEASED BY THE CHICAGO, INDIANAPOLIS & LOUISVILLE RY CO.

INDIANAPOLIS & LOUISVILLE RY (Controlled by Stock Ownership).—Inc. March 20, 1899, in Ind.; main line opened for traffic Oct 1, 1907. Leased to C. I. & L. Ry for 99 years from Nov 1, 1907; lessee to pay taxes and interest on the bonds and provide for the principal of bonds at maturity. Line of road: Wallace Junc. to Shirley Hill, Ind., 54.70 miles; Cass to Vicksburg, Ind., 5.00 miles; Midland to Lattas Creek, Ind., 4.47 miles—total, 64.17 miles; sidings, 23.12 miles. Gauge, standard.

Merger.—Stockholders of the Chicago, Indianapolis & Louisville Ry Co. voted at the annual meeting on Sept 20, 1916, to merge the Indianapolis & Louisville Ry. Merger became effective Dec 31, 1916.

Capital Stock.—Authorized and issued, \$100,000; all owned by Chicago, Indianapolis & Louisville Ry Co.

Bonded Debt.—\$1,650,000 First Gold 4s; dated Jan 1, 1906; due Jan 1, 1956; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$6,000,000; balance reserved for extensions, additions and improvements, at rate of not exceeding \$30,000 per mile. Of this issue, \$478,000 are pledged under the Chicago, Indianapolis & Louisville Ry First & General 5s, due May 1, 1966, and the latter mortgage provides for the retirement of the remaining \$1,172,000 bonds of this issue. A first lien on entire property of the company now owned or hereafter acquired. Guaranteed, principal and interest, by the Chicago, Indianapolis & Louisville Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$1,650,000; open accounts, \$212,973; current liabilities, \$33,000; deferred credit items, \$7,916—total, \$2,003,889. Contra: Road and equipment, \$1,960,200; current accounts, \$35,764; deferred debit items, \$7,916—total, \$2,003,889.

Officers: H. R. Kurrie, Pres.; Byron Cassell, Sec. & Treas.; H. T. Evans, Aud., Chicago. **Directors:** A. Anderson, H. T. Evans, W. J. Holmes, A. S. Kent, H. R. Kurrie, E. F. Thomson, E. J. Roth, Perry McCart, Chicago, Ill.

Annual meeting, third Wednesday in Sept.

General office, Chicago, Ill.

INDIANA STONE RR (Controlled by Stock Ownership).—Inc. Jan 3, 1898, in Ind.; road completed Sept 1, 1899. Leased to C. I. & L. Ry Co. for 99 years from Sept 1, 1899; the lessee agreeing to pay interest on the bonds as due, and to redeem the bonds at maturity. Line of road: Harrodsburg to Clear Creek, Ind., 9.22 miles; sidings, 6.40 miles. Gauge, standard.

Merger.—Stockholders of the Chicago, Indianapolis & Louisville Ry Co. voted at the annual meeting on Sept 20, 1916, to merge the Indiana Stone RR. Merger became effective Dec 31, 1916.

Capital Stock.—Authorized and issued, \$15,000; all owned by Chicago, Indianapolis & Louisville Ry Co.

Bonded Debt.—\$253,000 First Gold 5s; dated Sept 1, 1898; due Sept, 1948. All owned by Chicago, Indianapolis & Louisville Ry Co.

Officers: H. R. Kurrie, Pres.; Byron Cassell, Sec. & Treas.; H. T. Evans, Aud., Chicago. **Directors:** H. T. Evans, W. J. Holmes, A. S. Kent, H. R. Kurrie, Perry McCart, E. F. Thomson. General office, Chicago, Ill.

CHICAGO, MILWAUKEE & GARY RY (Independent).—Inc. March 3, 1908, in Ill., to acquire, by purchase and construction, a line of standard gauge steam railroad from Milwaukee, Wis., to Gary, Ind. Company has acquired the railroad and property of the Illinois, Iowa & Minnesota Ry Co., together with its subsidiary lines, the Rockford Belt Ry Co., Milwaukee, Rockford & Eastern Ry Co., and the Illinois, Indiana & Gary Ry Co.

Mileage and Equipment.—Line of road: Delmar to Joliet, Ill., 37.33 miles; Aurora to Rockford, Ill., 59.57 miles; branches, 13.60 miles—total, 110.50 miles; trackage (Elgin, Joliet & Eastern Ry, Aurora to Joliet, Ill., 22.49 miles; Chicago Great Western RR, DeKalb Junc. to DeKalb, Ill., 0.80 mile; N. Y. Central RR, Mokence, Ill., 0.95 mile), 24.24 miles—total length of lines operated June 30, 1916, 134.74 miles. Sidings, etc., 19.99 miles. Gauge standard. Equipment, June 30, 1916—Locomotives, 15. Passenger cars, 3. Freight cars—flat, 24; furniture, 273; caboose, 8—total, 305. Total engines and cars, 323.

Capital Stock.—Authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100. Stock was issued in exchange for the capital stock of the Illinois, Iowa & Minnesota Ry Co. and subsidiary companies.

Bonded Debt.—\$5,798,000 First Gold 5s; dated April 1, 1908; due April 1, 1948; int. A & O 1, at St. Louis Union Trust Co., and at its agency in New York City. Coupon, \$1,000; principal may be registered. Trustees: St. Louis Union Trust Co., and Illinois State Trust Co., East St. Louis, Ill. Authorized issue, \$20,000,000. The bonds were authorized for the purpose of acquiring the line of railroad already constructed of the Illinois, Iowa & Minnesota Ry Co. and its subsidiaries, the Rockford Belt Ry Co., Milwaukee, Rockford & Eastern Ry Co., and Illinois, Indiana & Gary Ry Co. and for the construction of extensions. Subject to call at 105 and interest on any interest date after April 1, 1918. Secured by mortgage which is a direct first lien on the entire line of railroad. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Loss from Operation. \$	Interest, etc. \$	Deficit for Year. \$
1910-11.....	1,433	291,965	298,595	335,592	36,997	150,889	187,886
1911-12.....	544	388,307	393,274	404,583	9,309	161,729	171,038
1912-13.....	872	456,222	465,131	447,401 (gain)	17,730	154,415	136,685
1913-14.....	658	402,014	414,535	459,412	44,877	156,951	201,828
1914-15.....	2,323	349,195	358,890	355,989 (gain)	2,891	162,958	160,067
1915-16.....	1,098	438,375	448,154	392,270 (gain)	55,884	308,024	252,140

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$11,232,601	\$11,269,746	Capital stock.....	\$5,500,000	\$5,500,000
Securities owned.....		84,000	Bonded debt.....	5,798,000	7,610,876
Materials and supplies.	46,283	30,468	Current liabilities.....	388,034	191,647
Cash	7,754	8,847	Interest accrued.....	72,475	161,970
Current accounts.....	49,643	46,028	Accrued taxes.....	10,083	10,083
Deferred debit items....	2,524		Other liabilities.....		66,151
Profit and loss.....	429,787	2,101,638			
Total.....	\$11,768,592	\$13,540,727	Total.....	\$11,768,592	\$13,540,727

Officers: A. T. Perkins, Pres., St. Louis; B. H. Harris, V-P & Gen. Mgr., Chicago, Ill.; W. F. McSwiney, Sec., Treas. & Aud.; W. E. Becker, Supt., Rockford, Ill. **Directors:** J. F. Shepley, Edwards Whitaker, A. T. Perkins, St. Louis; H. W. Seaman, B. H. Harris, Jonas Waffle, Chicago; W. F. McSwiney, Rockford, Ill.

Annual meeting, first Monday in Jan, at Chicago.

General office, Rockford, Ill. St. Louis office, 401 Locust St.

CHICAGO, MILWAUKEE & ST. PAUL RY CO.

History.—Incorporated May 5, 1863, in Wis., as the Milwaukee & St. Paul Ry; name being changed to present title, under authority of the Legislature of Wisconsin in Feb, 1874, at which time the mileage of the system was 1,399 miles. Absorbed the Western Union RR, 212.75 miles, in 1874, and on Oct 1, 1890, purchased the entire \$6,158,250 capital stock of the Milwaukee & Northern RR, covering 362 miles of road. Other lines have been added to the system, from time to time, by acquisition and construction; control of the Wisconsin Western RR being obtained in 1903, and of the Duluth, St. Cloud, Glencoe & Mankato Ry in 1906. An extension from Colton to Renner, S. D., 13.95 miles, was opened for traffic in Nov, 1906, and in Aug, 1907, a line from Chamberlain on the Missouri River to Rapid City, S. D., 219 miles, built under the charter of the White River Valley Ry, was put in operation. In Dec, 1912, the Idaho & Western Ry was merged.

Acquisition of Chicago, Milwaukee & Puget Sound Ry.—The Chicago, Milwaukee & Puget Sound Ry was constructed as an extension of the lines of railway of the Chicago, Milwaukee & St. Paul Ry Co. The construction of the main line and branches of that Company having been substantially completed, it was deemed advisable, both

on account of economy and efficiency in operation and of convenience to the public, to take over the lines of that company and make them a part of the St. Paul System. Accordingly that Company conveyed all of its railway, property and franchises to Chicago, Milwaukee & St. Paul Ry Co. by deed dated Dec 24, 1912, and on Jan 1, 1913, the St. Paul went into possession, under that deed, and since that date has operated said lines of railway as part of its system and as the owner thereof.

Acquisition of Idaho & Washington Northern RR.—During the year ended June 30, 1914, the company acquired the majority of the capital stock and all of the outstanding bonds and notes of the Idaho & Washington Northern RR (see statement in 1916 RR Manual, page 230) in exchange for its 4% bonds. The railroad of that company extended from a connection with Chicago, Milwaukee & St. Paul Ry's Coeur d'Alene branch at McGuire's, Idaho, to Metaline Falls, Wash., a distance of 105 miles, with a branch extending from Coleman to Cragstone Junc., a distance of about 6 miles. The property of the Idaho & Washington Northern RR was sold at foreclosure sale on Jan 25, 1916, and purchased by the Chicago, Milwaukee & St. Paul Ry Co. for about \$5,000,000. The latter company on Jan 7, 1916, had applied to the Wisconsin RR Commission for authority to issue \$5,369,000 bonds to provide for this purchase.

Acquisition of the Great Falls Terminal Ry.—The railway of the Great Falls Terminal Ry Co. was constructed at Great Falls, Mont., as a terminal facility of the Great Falls-Lewistown line. There are 3.45 miles of this railway, all of which has been electrified. It was deemed advisable, both on account of economy and efficiency in operation, to take over these terminals and make them a part of the St. Paul System. Accordingly the Great Falls Terminal Ry Co. conveyed all of its railway property and franchises to Chicago, Milwaukee & St. Paul Ry Co. by deed dated Nov 5, 1914, since which date the latter company has operated such railway as a part of its system and as the owner thereof.

Seattle, Port Angeles & Western Ry.—This road, the outstanding capital stock of which is all owned by the Chicago, Milwaukee & St. Paul Ry Co., was incorporated in Wash. on Jan 19, 1915, with \$3,000,000 authorized capital stock, and has in operation a line of railway extending from Discovery Junc., Jefferson County, Wash., westerly through Port Angeles to Majestic, a point in Clallam County, Wash., a distance of 62.4 miles. The line from Port Angeles to Majestic, 24 miles, was completed and placed in operation in Jan, 1915. The line from Discovery Junc. to Port Angeles, 38.4 miles, was completed and placed in operation in May, 1916. An extension of approximately 6 miles from Majestic, to Twin River, started in April, 1916, was about 25% completed June 30, 1916. This line taps the rich timber country of the Olympic Peninsula and is proving to be an excellent feeder for the St. Paul System.

Electrification.—Electrical operation of the Rocky Mountain Div., between Deer Lodge and Three Forks, Mont., a distance of 112.2 miles was started in Dec., 1915, and between Three Forks and Harlowton, Mont., a distance of 114.2 miles in Apr., 1916. By May 21, 1916, there had been received the required number of electric locomotives to operate the entire Rocky Mountain Div., with the exception of two local passenger trains. Work on the Missoula Div., between Avery, Ida., and Deer Lodge, Mont., was expected to be completed by the end of 1916.

Snoqualmie Tunnel.—The Snoqualmie tunnel through the Cascade Mountains, about 12,000 ft. in length, was completed on Aug 4, 1914, and placed in operation on Jan 17, 1915. The opening of this tunnel shortens the main line of the Coast Division 3.6 miles, eliminates interruptions from snow slides, and also eliminates 6.4 miles of ruling grade.

Indiana Harbor Belt RR.—In July, 1911, a 20% interest each in this company's capital stock was purchased by both the "St. Paul" and Chicago & North Western Ry Co. from the Lake Shore & Michigan Southern Ry Co. and the Michigan Central RR Co.

Coal Properties.—Through control of the St. Paul Coal Co. and the Excelsior Coal Co. the Chicago, Milwaukee & St. Paul Ry Co. has acquired 1,190 acres of coal lands and mining rights for other 1,250 acres in Marion and Monroe Counties, Iowa, and the ownership of 347 acres and mining rights for 27,300 acres in Bureau, LaSalle and Putnam Counties, Illinois.

Capital Expenditures, year ended June 30, 1916.—Additional equipment purchased or built during year, \$3,925,576; less original cost of equipment destroyed, sold or taken down during the year, \$967,490—net, \$2,958,086; purchase of Idaho & Washington Northern RR., \$5,629,784; new branch lines and extensions, \$152,363; new additional main tracks and reducing grade and perfecting line, \$1,179,475; other additions and betterments, \$9,309,126—total, \$19,228,834. Less property retired or converted, \$1,262,916. Balance, \$17,965,918.

MILEAGE OF SYSTEM, JUNE 30, 1916.

	First Track. Miles.	Second Track. Miles.	3d & 4th Track. Miles.	Sidings, Spurs, etc. Miles.	Total, all Tracks. Miles.
Owned solely by this company.....	9,747.03	1,023.50	34.83	3,201.23	14,006.59
Jointly with other companies.....	109.74	6.16	3.87	192.55	312.32
Operated under contracts.....	351.17	76.61	1.14	....	428.92
	10,207.94	1,106.27	39.84	3,393.78	14,747.83

DETAILED MILEAGE, JUNE 30, 1916.

	Miles.		Miles.
<i>Chicago & Milwaukee Division:</i>		Albert Lea to St. Clair, Minn.....	39.46
Chicago, Ill., to Milwaukee, Wis.....	82.99	<i>Dubuque Division:</i>	
Rondout, Ill., to Janesville, Wis.....	66.24	Green Island to River Junc., Ia.....	149.43
Libertyville Branch.....	0.66	Bellevue to Cascade, Ia. (narrow gauge)	35.77
<i>Chicago & Evanston Division:</i>		Turkey River Junc. to West Union, Ia.	58.34
Chicago to Llewellyn Park, Ill.....	13.59	Waukon Junc. to Waukon, Ia.....	22.95
<i>Chicago & Council Bluffs Div. (in Ill.):</i>		Reno to Islinours, Minn.....	62.23
North Chicago to Savanna, Ill.....	136.42	<i>Superior Division:</i>	
Galewood to Dunning, Ill.....	2.98	No. Milwaukee, Wis., to Champion, Mich.	253.20
Savanna to Iowa Line.....	2.30	Green Bay Spur.....	0.61
Savanna to East Moline, Ill.....	47.70	Hilbert Junc. to Appleton, Wis.....	6.03
Ashdale to Ebner, Ill.....	15.10	Oconto Junc. to Oconto, Wis.....	11.94
<i>Chicago & Council Bluffs Div. (in Ia.):</i>		Ellis Junc., Wis., to Menominee, Mich.	22.61
Illinois Line to Council Bluffs, Ia.....	344.47	Wausaukee to Girard Junc., Wis.....	17.65
Madrid to Woodward—Old Line.....	7.34	Channing to Ontonagon, Mich.....	92.88
Sabula Junc. to Browns, Ia.....	24.80	Kelso to Crystal Falls, Mich.....	6.87
Elk River Junc. to Clinton, Ia.....	10.58	Crystal Falls to Iron River.....	20.92
Davenport Connection.....	0.64	Ontonagon to White Pine, Mich.....	11.16
Davenport to Jackson Junc., Ia.....	151.50	<i>Wabasha Division:</i>	
Eldridge to Hurtsville, Ia.....	34.61	Wabasha to Zumbrota, Minn.....	54.21
Paralta to Farley, Ia.....	43.63	<i>Iowa & Minnesota Division:</i>	
<i>Kansas City Division:</i>		Calmar, Ia., to Minneapolis, Minn.....	172.02
Marion, Ia., to Coburg, Mo.....	298.73	Conover to Decorah, Ia.....	10.00
Culver (Muscatine) to Rutledge, Ia.....	76.30	Austin, Minn., to Mason City, Ia.....	39.29
<i>Racine & Southwestern Division:</i>		Faribault to Zumbrota, Minn.....	33.47
Racine, Wis., to Kittredge, Ill.....	119.94	Northfield to Cannon Junc., Minn.....	31.98
Janesville to Beloit, Wis.....	13.86	Farmington to Mankato, Minn.....	55.48
Elkhorn to Eagle, Wis.....	16.59	Mendota to St. Paul, Minn.....	0.36
Rockton to Rockford, Ill.....	14.94	<i>Black Hills Division:</i>	
<i>Northern Division:</i>		Chamberlain to Rapid City, S. D.....	219.40
Grand Ave. Junc. to North Milwaukee,		<i>Prairie du Chien Division:</i>	
Wis.....	5.21	Brookfield, Wis., to North McGregor, Ia.	181.67
Chestnut St., Milwaukee, to Portage		Mazomanie to Prairie du Sac, Wis.....	10.37
City, Wis.....	94.84	Lone Rock to Richland Center, Wis.....	16.22
Beaver Dam Branch.....	2.09	Wauzeka to La Farge, Wis.....	51.97
Fox Lake Branch.....	2.70	<i>Mineral Point Division:</i>	
Cement Line Junc. to Rock, Wis.....	1.06	Milton to Shullsburg, Wis.....	76.84
Granville to North Lake, Wis.....	20.08	Brodhead to New Glarus, Wis.....	22.78
Iron Ridge to Fond du Lac, Wis.....	30.66	Warren, Ill., to Mineral Point, Wis.....	32.29
Horicon to Berlin, Wis.....	42.30	Calamine to Platteville, Wis.....	17.14
Brandon to Markesan, Wis.....	11.49	<i>Iowa & Dakota Division:</i>	
Ripon to Oshkosh, Wis.....	18.84	No. McGregor, Ia., to Chamberlain, S. D.	440.74
Rush Lake Junc. to Winneconne, Wis..	14.89	Beulah to Elkader, Ia.....	19.20
<i>La Crosse Division:</i>		Spencer to Spirit Lake, Ia.....	20.18
Milwaukee to La Crosse, Wis.....	197.43	Rock Valley, Ia., to Hudson, S. D.....	9.38
Reed St., Milwaukee, to Elm Grove, Wis.	9.34	Marion Junc. to Running Water, S. D..	62.85
Watertown Junc. to Madison, Wis.....	36.48	<i>Wisconsin Valley Division:</i>	
Portage City to East Madison, Wis.....	33.01	New Lisbon to Babcock, Wis.....	31.68
Viroqua Junc. to Viroqua, Wis.....	32.17	Tomah to Star Lake, Wis.....	180.30
North La Crosse to Onalaska, Wis....	3.62	Babcock to Vesper, Wis.....	18.39
<i>Chippewa Valley Division:</i>		Dexterville to Romadka, Wis.....	27.65
Wabash, Minn., to Chippewa Falls, Wis.	61.38	Nekoosa Branch.....	2.92
Red Cedar Junc. to Menomonie, Wis....	16.32	Otis to Gleason, Wis., and Southward.	31.64
<i>Hastings & Dakota Division:</i>		Velasco to Papoose, Wis.....	27.79
South Minneapolis to Ortonville, Minn.	176.75	Merrill, Northwest.....	18.23
Ortonville Junc. to Aberdeen, S. D.....	108.25	<i>River Division:</i>	
Hastings to Cologne, Minn.....	55.18	No. La Crosse, Wis., to Minneapolis, Minn	136.71
Hopkins to Lake Minnetonka, Minn....	7.84	St. Croix Junc., to Stillwater, Minn....	22.62
Glencoe to Hutchinson, Minn.....	13.45	<i>Sioux City & Dakota Division:</i>	
Milbank to Sisseton, S. D.....	37.20	Manilla, Ia., to Mitchell, S. D.....	225.63
Andover to Harlem, N. D.....	55.64	Madison to Renner, S. D.....	33.08
<i>Fargo Division:</i>		Tripp to Stickney, S. D.....	41.12
Ortonville, Minn., to Fargo, S. D.....	116.97	Napa to Platte, S. D.....	82.00
<i>James River Division:</i>		Elk Point, Ia., to Sioux Falls Junc., S. D.	102.73
Mitchell, S. D., to Edgley, N. D.....	192.81	<i>Des Moines Division:</i>	
Aberdeen to East Bank, N. River.....	98.15	Des Moines to Spencer, Ia.....	156.43
Roscoe to Linton, N. D.....	74.44	Clive to Boone, Ia.....	35.01
Roscoe to Orient, S. D.....	40.99	Rockwell City to Storm Lake, Ia.....	38.58
<i>Southern Minnesota Division:</i>			
La Crescent, Minn., to Wessington			
Spring, S. D.....	409.06		
Wells to Mankato, Minn.....	37.20		
Madison to Bristol, S. D.....	102.80		

Detailed Mileage (Continued).

	Miles.		Miles.
Rochelle & Southern Division:		Idaho Division:	
Steward to Mendota, Ill.....	22.08	Avery, Ida., to Malden, Wash.....	108.80
Mendota to Ladd, Ill.....	12.28	St. Maries Junc. to Elk River, Ida.....	70.71
Ladd to Seatonville Junc., Ill.....	2.26	Plummer, Ida., to Bell, Wash.....	19.92
Ladd to Cherry, Ill.....	3.13	Coeur d'Alene, Ida., to Dishman, Wash.....	27.17
Granville to Oglesby, Ill.....	10.50	McGuire to Metaline Falls, Ida.....	105.14
Trans-Missouri Division:		Coleman to Clagstone Junc., Ida.....	6.15
Missouri River Bridge, S. D., to Mar-		Columbia Division:	
marth, N. D.....	190.04	Malden to Cle Elum, Wash.....	202.10
Moreau Junc. to Isabel, S. D.....	59.40	Warden to Marcellus, Wash.....	48.96
Trail City to Faith, S. D.....	106.61	Tiflis to Neppel, Wash.....	15.57
McLaughlin Junc., S. D., to New Eng-		Beverly to Hanford, Wash.....	45.91
land, N. D.....	132.64	Coast Division:	
Musselshell Division:		Cle Elum to Maple Valley, Wash.....	68.08
Marmarth, N. D., to Harlowton, Mont..	340.55	Keechelus to Marcellus, Wash.....	8.23
Rocky Mountain Division:		North Line Island No. 1—RR Av. Line..	1.48
Harlowton to Deer Lodge, Mont.....	226.30	Tacoma Junc. to Pacific Avenue, Wash..	2.08
Harlowton to Lewistown, Mont.....	62.26	McKenna to Helsing Junc., Wash.....	32.23
Ringing to Dorsey, Mont.....	3.63	Bagley Junc. to Enumclaw Junc., Wash.	15.92
Northern Montana Division:		Cedar Falls to Everett, Wash.....	54.84
Lewistown to Great Falls, Mont.....	136.85	Total owned.....	9,747.03
Terminal Track at Great Falls, Mont..	3.47	Mileage owned jointly.....	*109.74
Hilger to Roy, Mont.....	42.74	Trackage rights.....	351.17
Roy Junc. to Winnifred, Mont.....	23.10		
Lewistown to Grass Range, Mont.....	35.98		
Missoula Division:		Total mileage operated June 30, 1916..	10,207.94
Deer Lodge, Mont., to Avery, Ida.....	211.80		

* Gauge (except Cascade branch, 35.77 miles), standard. Rail (steel), 56 to 100 lbs.

* Includes 51.59 miles also operated under trackage rights.

Location of Main Track Mileage Owned by States.—In Wisconsin, 1,823.59 miles; in Illinois, 415.04 miles; in Iowa, 1,875.95 miles; in Minnesota, 1,244.90 miles; in North Dakota, 379.93 miles; in South Dakota, 1,794.89 miles; in Missouri, 140.27 miles; in Michigan, 197.39 miles; in Montana, 1,056.13 miles; in Idaho, 237.89 miles; in Washington, 690.79 miles—total main track, 9,856.77 miles.

EQUIPMENT OWNED, AS OF JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives—steam ..	1,984	1,983	1,969	Freight cars—			
Locomotives—electric ..	20	..	..	Box	41,981	43,044	44,161
Gas electric motor cars ..	7	7	7	Stock	5,668	5,729	5,797
Passenger cars—				Flat, coal and ore.....	11,555	10,890	11,078
Passenger	673	670	661	Refrigerator & vegetable ..	2,243	2,247	2,275
Sleeping	240	233	217	Refrigerator express.....	48	48	50
Parlor	33	32	28	Ballast	2,400	2,411	2,426
Dining	48	48	47				
Observation	17	16	12	Total	63,895	64,369	65,787
Buffet	8	8	8	Service, caboose, etc....	2,778	2,801	2,840
Baggage, mail, etc.....	589	592	590				
Total.....	1,608	1,599	1,563	Total locomotives & cars ..	70,292	70,759	72,166

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$350,000,000, consisting of \$233,725,100 Com. and \$116,274,900 non-cumulative Pfd.; issued, June 30, 1916, \$233,686,200, consisting of \$117,411,300 Com. and \$116,274,900 Pfd.; par, \$100. Of the issued stock, \$5,300 Com. and \$429,100 Pfd. was held in treasury June 30, 1916. Preferred stock has prior rights to dividends up to 7% per annum; after both classes have received 7%, both share equally in any further distributions. At stockholders' meetings held Sept 29, 1906, and Nov 22, 1909, the authorized Com. stock was increased by \$83,671,500. Only \$33,641,500 of the increased Com. stock having been issued and undisposed of, at stockholders' meeting held Nov 22, 1909, resolutions were passed directing that \$50,000,000 of the unissued and undisposed of Com. stock be set apart and reserved for the purpose of retiring an equal amount of convertible bonds (see statement of Bonded Debt, Section 14), and enabling the holders thereof to convert the same into Com. stock at par. The outstanding stock was increased during the fiscal year ended June 30, 1909, by \$66,298,500 Pfd. and \$32,970,300 Com., all of which was issued for the acquisition of the securities of the Chicago, Milwaukee & Puget Sound Ry Co. Transfer Agents: F. B. Simpson and R. J. Marony, New York. Registrar: Union Trust Co., New York. Listed on New York, London and Amsterdam Stock Exchanges.

Dividends on Pfd. stock have been paid continuously since 1867, being at rate of 7% per annum since 1890. On Com., dividends have been paid in recent years as fol-

lows: 1892, 2%; 1893 and 1894, 4% each; 1895, 2%; 1896, 4%; 1897 to 1900, 5% each; 1901, 6%; 1902 to 1911, at rate of 7% per annum; March and Sept, 1912, 1913, and 1914, and March, 1915, 2½% each; Sept, 1915, 2%; March and Sept, 1916 and March, 1917, 2½% each. Dividends on both classes of stock are declared usually in the last week of Jan and July and are paid semi-annually, March and Sept 1, at company's office, 42 Broadway, New York.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6....	6,961	\$16,919	51.3	62.4	\$7,133	48.7	31.31	\$8,358	42.5	20.75	282
1907-8....	7,499	15,612	55.0	55.3	6,664	45.0	25.17	11,083	39.0	10.93	274
1908-9....	7,512	15,408	55.3	57.5	15,433	44.2	11.31	15,434	38.6	8.09	274
1909-10....	7,512	19,676	53.2	59.2	15,433	46.8	16.80	15,434	35.9	9.11	276
1910-11....	7,512	25,674	57.1	57.2	15,433	42.9	14.11	15,434	34.4	7.11	275
1911-12....†	9,570	26,518	64.5	55.0	12,114	35.5	8.44	12,115	26.3	1.44	308
1912-13....†	9,613	31,161	56.5	57.1	12,060	43.5	15.65	12,061	35.2	8.65	357
1913-14....†	9,684	34,203	58.9	56.4	11,963	41.1	13.36	12,066	32.6	6.30	380
1914-15....†	10,053	35,427	62.0	55.2	11,523	38.0	10.33	11,674	29.5	3.29	390
1915-16....†	10,130	35,158	58.9	57.5	11,436	41.1	14.43	11,590	33.7	7.33	425

† Includes the Chicago, Milw. & Puget Sound Ry, now merged.

BONDED DEBT.—TOTAL, \$490,662,154.66, AS OF JUNE 30, 1916.

(Of which \$132,418,200 was held in the treasury and \$2,086,700 in sinking and insurance funds, leaving \$356,157,254.66 outstanding.)

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Chicago & Lake Sup. Div. First 5s, 1921....	6	General & Refunding 4½s and 5s, 2014....	16
Chicago & Mo. River Div. First 5s, 1926....	7	General Gold 4½s, 4s and 3½s, 1989.....	9
Chicago & Pacific Western Div. First 5s, 1921.....	4	Gold 4% Debentures, 1934.....	12
Chic., Milw. & Puget Sd. First 4s, 1949....	15	Gold 4s, 1925.....	17
Convertible Gold 4½s, 1932.....	14	La Crosse & Davenport Div. First 5s, 1919....	1
Dubuque Division First 6s, 1920.....	2	Milwaukee & Northern RR Consol. 4½s, 1934..	11
Fargo & Southern Ry First 6s, 1924.....	8	Milwaukee & Northern RR First 4½s, 1934....	10
European Loan of 1910.....	13	Wisconsin & Minnesota Div. First Gold 5s, 1921..	5
		Wisconsin Valley Div. First 6s, 1920.....	3

(1) \$2,496,000 La Crosse & Davenport Division First 5s; dated July 1, 1879; due July 1, 1919; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. A first lien on lines, Davenport, La., to Jackson Junc., 154.01 miles, and from Maquoketa to Eldridge Junc., Ia., 34.61 miles—total, 188.62 miles. Provided for in the General Mortgage dated May 1, 1889, and General and Refunding Mortgage, dated Nov 1, 1913. Of the \$2,500,000 outstanding bonds, \$4,000 were held in Insurance Fund, June 30, 1916. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$4,532,000 Dubuque Division First 6s; dated July 1, 1880; due July 1, 1920; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. New England Trust Co., Boston, Trustee. Issued, \$6,710,000, of which \$2,178,000 have been retired. Sinking fund requires that 1% of the total amount of bonds issued shall be set aside each year to purchase these bonds at not above 103. If bonds cannot be bought at this price the company may invest the funds, at its discretion, in any other first mortgage 6% bonds of the company. A first lien on 346.56 miles of road as follows: Clinton, Ia., to La Crescent, Minn., 171.73 miles; Reno to Preston, Minn., 58.34 miles; Waukon Junc. to Waukon, Ia., 22.95 miles; Turkey River Junc. to West Union, Ia., 57.77 miles, and Cascade to Bellevue, Ia., 35.77 miles. Authorized issue, \$6,500,000 and at the rate of \$15,000 per mile of extension of the Turkey River Branch. Provided for in the General Mortgage, dated May 1, 1889 and General Refunding Mortgage, dated Nov 1, 1913. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(3) \$1,526,000 Wisconsin Valley Division First 6s; dated July 1, 1880; due July 1, 1920; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. New England Trust Co., Boston, Trustee. Authorized issue, \$1,700,000,

and in addition, \$15,000 per mile of completed extensions. Issued, \$2,517,000, of which \$688,000 had been retired to June 30, 1916, and \$303,000 were in sinking fund on that date. Sinking fund provides that 1% of the entire amount issued shall be set aside annually for the purchase and cancellation of the bonds. If bonds cannot be purchased at or under 103, the fund, at the discretion of the company, may be invested in any other first mortgage bonds of the company, bearing not less than 6% interest. A first lien on 161.5 miles of road as follows: Merrill to Minocqua, Wis., 54.5 miles; and Tomah to Merrill, Wis., 107 miles. Provided for in the General Mortgage, dated May 1, 1889, and General and Refunding Mortgage, dated Nov 1, 1913. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(4) \$25,334,000 Chicago & Pacific Western Division First Gold 5s; dated Jan 1, 1881; due Jan 1, 1921; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Secured by first lien on the following lines of road: Manilla, Ia., to Aberdeen, S. D., 354.32 miles; Marion, Ia., to Kansas City, Mo., 298.73 miles; Council Bluffs to Marion, 257.80 miles; Egan to Woonsocket, S. D., 82.76 miles; Elk Point to Sioux Falls, S. D., 70 miles; Farley to Paralta, Ia., 43.63 miles, and Rock Valley, Ia., to Hudson, S. D., 9.38 miles—a total of 1,116.62 miles. Provided for in the General Mortgage dated May 1, 1889 and General and Refunding Mortgage, dated Nov 1, 1913. Of the \$25,340,000 outstanding bonds \$6,000 were held in Insurance Fund June 30, 1916. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(5) \$4,755,000 Wisconsin & Minnesota Division First Gold 5s; dated July 1, 1881; due July 1, 1921; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Secured on 196.44 miles of road, as follows: Wabasha to Zumbrota, Minn., 54.21 miles; Wabasha to Chippewa Falls, Wis., 63.01 miles; Northfield to Red Wing, Minn., 31.98 miles; Hastings to Stillwater, Minn., 22.62 miles; Red Cedar Junc. to Cedar Falls, Ia., 16.32 miles; Minneapolis to St. Paul & Short Line Bridge, 8.30 miles. Provided for in the General Mortgage, dated May 1, 1889, and General and Refunding Mortgage, dated Nov 1, 1913. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(6) \$1,360,000 Chicago & Lake Superior Division First 5s; dated July 1, 1881; due July 1, 1921; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 179.09 miles of road, as follows: Portage to Madison, Wis., 33.01 miles; Madison to Beloit, Wis., 54.36 miles; Rockton to Rockford, Ill., 14.94 miles; Elkhorn to Eagle, Wis., 16.59 miles; Horicon to Winneconne, Wis., 57.19 miles; Rondout to Libertyville, 3.0 miles. Provided for in the General Mortgage, dated May 1, 1889, and General and Refunding Mortgage, dated Nov 1, 1913. Listed on New York, London and Amsterdam Stock Exchanges. Normal Income Tax deducted from interest.

(7) \$3,083,000 Chicago & Missouri River Division First 5s; dated July 1, 1886; due July 1, 1926; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. A first lien on lines, Roscoe to Orient, S. D., 40.99 miles; Tripp to Armour, S. D., 20.45 miles, and Roscoe to Bowdle, S. D., 16.20 miles—total, 77.64 miles; also upon the rolling stock and equipment pertaining to these lines. Provided for in the General Mortgage, dated May 1, 1889 and General and Refunding Mortgage dated Nov 1, 1913. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(8) \$1,248,000 Fargo & Southern Ry First 6s; dated Oct 10, 1883; due Jan 1, 1924; int. J & J 1, at company's office, New York. Coupon, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 116.92 miles of road, Fargo, N. D., to Ortonville, Minn. Assumed by the C., M. & St. P. Ry Co., on its purchase of the Fargo & Southern Ry, June 16, 1885. Provided for in the General Mortgage dated May 1, 1889 and General & Refunding Mortgage dated Nov 1, 1913. Of the \$1,250,000 outstanding bonds, \$2,000 were held in Insurance Fund June 30, 1916. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(9) \$99,788,000 General Gold 4½s, 4s and 3½s; dated May 1, 1889; due May 1, 1989; interest payable at company's office, New York; on coupon bonds, semi-annually, J & J 1; on registered bonds, quarterly, J, A, J & O 1. Coupon (principal may be registered) and registered, \$1,000. United States Trust Co., New

York, Trustee. Authorized issue, \$150,000,000; issued, \$100,547,000, of which \$42,597,000 are 4½s, \$49,000,000 are 4s, and \$8,950,000 are 3½s. Of the 4s, \$159,000 were held in treasury and \$600,000 were held in Insurance Fund June 30, 1916. The 4s are designated as Series A, the 3½s as Series B, and the 4½s as Series C. The \$49,453,000 unissued bonds are reserved for the retirement of prior liens.

The mortgage provides that all prior lien bonds acquired by purchase, redemption or otherwise, shall be deposited with the Trustee under this mortgage, and whenever all outstanding bonds of any such prior issue shall have been deposited, that particular issue shall be cancelled. The mortgage further provides that no additional bonds shall be issued under any of the prior mortgages, and that all prior lien bonds shall be paid and cancelled at maturity without renewal or extension. Bonds may be issued at any rate not exceeding 5%.

These bonds are a first lien on 4,127.78 miles of road, and a second lien on the 2,383.39 miles of road covered by the bonds described in the preceding paragraphs, making total covered 6,511.17 miles. Provided for in the General & Refunding Mgtg. dated Nov 1, 1913. Listed on New York and London Stock Exchanges. \$30,000,000 4½s were offered in April, 1913, at 99½ and interest. Interest paid without deduction for Normal Income Tax.

(10) \$2,117,000 Milwaukee & Northern RR First 4½s; dated June 10, 1880; matured June 1, 1910, extended to June 1, 1913; interest being reduced from 6%, and again to June 1, 1934; int. J & D 1, at C., M. & St. P. office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 125.63 miles of road, as follows: North Milwaukee to Green Bay, Wis., and Hilbert Junc. to Appleton, Wis., 124.24 miles; Menasha to Neenah, Wis., 1.39 miles. Assumed by Chicago, Milwaukee & St. Paul Ry Co. Provided for in the General & Refunding Mortgage dated Nov 1, 1913. Of the \$2,155,000 outstanding bonds, \$38,000 were held in Insurance Fund June 30, 1916. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(11) \$5,072,000 Milwaukee & Northern RR Consol. 4½s; dated Feb 11, 1884; due June 1, 1913, and extended to June 1, 1934; interest being reduced from 6%; int. J & D 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$8,000,000. Secured on 420.72 miles of road, as follows: North Milwaukee to Champion, Wis., 253.81 miles; Hilbert Junc. to Appleton, Wis., 20.44 miles; Menasha to Neenah, Wis., 1.39 miles; Oconto Junc. to Oconto, Wis., 11.94 miles; Ellis Junc. to Menominee, Mich., 22.61 miles; Wausaukee to Girard Junc., Wis., 17.65 miles; Channing to Ontonagon, Mich., 92.88 miles. On 125.63 miles of road the bonds are subject to the first mortgage mentioned above. Assumed by the Chicago, Milwaukee & St. Paul Ry Co. Provided for in the General & Refunding Mortgage dated Nov 1, 1913. Of the \$5,092,000 outstanding bonds, \$20,000 were held in Insurance Fund June 30, 1916. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(12) \$33,286,000 Gold 4% Debentures; dated July 1, 1909; due July 1, 1934; int. J & J 1, at company's office, New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$50,000,000, but no more bonds can be issued hereunder. The outstanding bonds were issued principally to supply funds for the construction of branch lines of the Puget Sound road. Secured equally with the General & Refunding bonds due 2014, described below. Provided for in the General & Refunding Mortgage dated Nov 1, 1913. Of the \$33,369,000 outstanding bonds, \$83,000 were held in Insurance Fund June 30, 1916. Listed on New York and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(13) European Loan of 1910.—\$17,608,184.83 4% 15-Year Debentures; dated June 1, 1910; due June 1, 1925; int. J & D 1, at Banque de Paris et des Pays-Bas, Credit Lyonnais, Societe Generale and Comptoir Nationale d'Escompte de Paris, and at their agencies, and at J. Henry Schroeder & Co., London. Denominations, 500 francs or £19 15s. 6d. and 2,500 francs. Trustees: United States Mortgage & Trust Co. and Wm. Nelson Cromwell, New York. Issued, \$48,176,654.66 (250,000,000 francs, or £9,887,500, of which \$30,568,469.83 were exchanged for a like amount of 4% gold dollar bonds, due June 1, 1925, described in paragraph 17, below. Secured equally with the General & Refunding bonds due 2014, described below. These bonds were issued to provide funds to be advanced to the Chicago, Milwaukee & Puget Sound Ry for the extension, construction and equipment of its lines. Provided for in the General & Refunding Mortgage dated Nov 1, 1913. Listed on Boston Stock Exchange and in Paris.

(14) \$49,980,800 Convertible Gold 4½s; dated June 1, 1912; due June 1, 1932; int. J & D 1, at company's office, New York. Coupon, \$100, \$500 and \$1,000, and fully registered, \$500, \$1,000, \$5,000 and \$10,000. The \$500 and \$1,000 coupon bonds may be registered as to both principal and interest, the \$100 bonds as to principal only. Coupon and registered bonds are interchangeable. United States Trust Co., New York, Trustee. Authorized issue, \$50,000,000. Subject to call as a whole only at 105 and interest on Dec 1, 1922, or on any interest date thereafter, on not less than 90 days' notice. Convertible at par after June 1, 1917, and before June 1, 1922, into Com. stock, at option of holders. Accrued interest on the bonds converted and the dividends on the stock, will be adjusted at the time of conversion as provided in the bonds and the indenture. The proceeds of the bonds were used for the purchase and construction of additional lines of railway, additions and betterments, additional equipment and real estate, and for the purchase, construction and equipment of extensions, branches and additions to the railroad of the Chicago, Milwaukee & Puget Sound Ry Co. Secured equally with the General & Refunding bonds due 2014, described below. Provided for in the General & Refunding Mortgage dated Nov 1, 1913. Of the \$50,000,000 bonds issued, \$19,200 were held in Insurance Fund June 30, 1916. Listed on New York and London Stock Exchanges. First offered (\$34,893,500) to stockholders of record April 25, 1912, at par; \$13,957,300 were offered to stockholders of record Feb 6, 1913, at par, and the remaining \$1,149,200 were sold in Jan, 1914. Interest paid without deduction for Normal Income Tax.

(15) \$26,175,000 Chicago, Milwaukee & Puget Sound Ry First Gold 4s; dated Jan 1, 1909; due Jan 1, 1949; int. payable at office of Chicago, Milwaukee & St. Paul Ry Co., New York—on coupon bonds, semi-annually, J & J 1, and on registered bonds, quarterly, J, A, J & O 1. Coupon (principal may be registered), \$100, \$500 and \$1,000, and registered, \$500, \$1,000, \$5,000 and other multiples of \$500. Coupon and registered bonds (except \$100 coupon bonds) are interchangeable. United States Trust Co. and Edward W. Sheldon, New York, Trustees. Authorized issue, \$200,000,000; issued, \$181,664,500, of which \$154,489,500 have been exchanged for a like amount of Chicago, Milwaukee & St. Paul Ry General & Refunding bonds due Jan 1, 2014, and \$1,000,000 were held in Insurance Fund June 30, 1916, leaving \$26,175,000 outstanding. Mortgage is closed and no more of these bonds can be issued. Assumed by the Chicago, Milwaukee & St. Paul Ry Co., and are a first lien on the property formerly owned by the Chicago, Milwaukee & Puget Sound Ry Co., including 2,008.34 miles of track extending from Mobridge, S. D., to Maple Valley, Wash., with branches. Also secured on terminal properties at Spokane, Seattle and Tacoma, Wash., and Butte, Mont., and on equipment costing \$22,500,000. Provided for in the General & Refunding Mortgage dated Nov 1, 1913. Listed on the New York and London Stock Exchanges. First publicly offered (\$25,000,000) in March, 1911, at 95½ and interest. Interest paid without deduction for Normal Income Tax.

(16) \$47,218,800 General & Refunding bonds (\$18,089,000 Series A 4½s and \$29,129,800 Series B Convertible 5s); Series A dated Nov 1, 1913; Series B, Feb 1, 1915; due Jan 1, 2014; int. A & O 1, at company's office, New York. Series A: Coupon (principal may be registered), and registered, \$1,000; interchangeable; Series B: Coupon (principal may be registered), \$100, \$500 and \$1,000, and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, and Alexander J. Hemphill, Trustees. The authorized total issue is limited to an amount which, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the provisions of the indenture to retire prior debts at maturity, shall never at any time exceed three times the then outstanding capital stock of the company, with the additional proviso that, when the aggregate amount of the bonds issued and the bonds reserved for the refunding purposes shall equal three times the capital stock outstanding on Nov 1, 1913, additional bonds may only be issued at par to the extent of 75% of the cost of the work done or property acquired. Bonds are issuable in series bearing interest at not exceeding 6% per annum. To June 30, 1916, a total of \$179,489,500 bonds had been issued, of which \$132,259,200 bonds without designated interest rate were held in treasury, and \$11,500 Series B 5s were held in Insurance Fund, leaving \$47,218,800 outstanding (\$18,089,000 Series A 4½s and \$29,129,800 Series B 5s). Of the issued bonds, \$154,489,500 were issued in exchange for a like amount of First Mortgage bonds of the Chicago, Milwaukee & Puget Sound Ry Co., which are pledged under the General & Refunding mortgage as additional security; the remaining \$25,000,000 were issued for additions and improvements. Under

the terms of the mortgage, there were reserved \$184,421,000 bonds to retire a like amount of prior liens and \$132,007,200 bonds to retire outstanding debentures and convertible bonds which are equally secured by the General & Refunding mortgage with the bonds issued and to be issued thereunder. Further bonds may be issued from time to time for improvements, betterments or purchase of additional railroads, terminals, rolling stock, and for other corporate purposes under restrictions and limitations provided in the mortgage.

Convertibility.—The Series "B" bonds are convertible at option of holders into Com. stock at par (with an adjustment of accrued interest and current dividends), at any time on or before Feb 1, 1926. Series "A" bonds are not convertible. Mortgage provides that bonds of any series issued may be made convertible into capital stock, Com. or Pfd., upon terms to be stated in the bonds.

Security.—These bonds are secured by direct lien on all the railroad properties of the company including 9,747.03 miles directly owned, 109.74 miles jointly owned, and 351.17 miles operated under trackage rights, valuable terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane and other cities, and upon the entire equipment of the company, subject to \$184,421,000 prior liens for the retirement of which at or before maturity General & Refunding Mortgage bonds are reserved. The prior liens may not be extended and no further issues may be made under them, with the exception of the General Mortgage dated May 1, 1889, under which bonds may be issued for refunding purposes only, so that eventually the General & Refunding Mortgage bonds will become an absolute first mortgage. Also secured by pledge of \$154,489,500 Chicago, Milwaukee & Puget Sound Ry Co. First Mortgage bonds described above, which cover 2,008.34 miles of road. Listed on New York Stock Exchange (Series A and B). First publicly offered (\$30,000,000 Series A) in June, 1914, at 96½ and interest. \$29,141,300 Series B bonds were offered to stockholders of record Jan 29, 1915, at par, to extent of 12½% of their holdings. Normal Income Tax deducted from interest.

(17) \$30,568,469.83 Gold 4s; dated Dec 1, 1915; due June 1, 1925; int. J & D 1, at company's office, New York. Coupon, \$1,000; principal may be registered. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$48,176,000. The outstanding bonds were issued in exchange for a like amount of European Loan bonds of 1910, described in paragraph 13, above. The indenture provides that the principal amount of the bonds shall not exceed the aggregate principal amount of European Loan bonds of 1910, deposited with the Trustee as security therefor. Subject to call as a whole, but not in part, at par and interest on June 1, 1922, or on any interest date thereafter, upon not less than 8 weeks' notice. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

There was also outstanding, as of June 30, 1916, \$1,000 Southwestern Division First 6s, due July 1, 1909, and \$8,000 Dakota & Great Southern Ry First 5s, due Jan 1, 1916.

PUGET SOUND & WILLAPA HARBOR RY GUARANTEED TRUST CERTIFICATES.

The Company guarantees the principal and interest of \$2,999,500 Puget Sound & Willapa Harbor Ry Co. 5-Year 5% Trust Certificates; dated June 1, 1913; due June 1, 1918; int. J & D 1, in New York City, to holders of record May 20 and Nov 20. Registered, \$100 and multiples. United States Trust Co., New York, Trustee. Authorized issue, \$3,000,000. Subject to call as a whole at 102½ and interest on any interest date upon 30 days' notice. These certificates were issued by the United States Trust Co. and represent ownership of \$2,999,500 capital stock of the Puget Sound & Willapa Harbor Ry Co. being the entire issue except five shares for qualifying trustees. This stock is deposited with the Trust Company under a trust agreement which provides that the Chicago, Milwaukee & St. Paul Ry Co. shall purchase the stock at \$100 per share on June 1, 1918, on which date the trust certificates are payable unless sooner redeemed. The Puget Sound & Willapa Harbor Ry Co. is successor to the Pacific & Eastern Ry Co. of Wash., which Co. operated a line of road with its terminus on the Willapa River near Raymond, Wash. This road has been extended to a junction with the main line of the Chicago, Milwaukee & St. Paul Ry Co. in Thurston County, Wash., and to extensive terminals in the town of Raymond on Willapa Harbor. The Puget Sound & Willapa Harbor Ry Co. has no funded debt, and the agreement provides that none

shall be created during the life of these certificates. First publicly offered (\$2,999,500) in June, 1913, at 98¼ and interest. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	10,130	10,053	9,684	9,613	9,570	7,512
Passengers carried.....	16,134,559	16,065,456	16,426,016	16,123,475	14,889,937	*14,392,918
Passengers carried 1 mile.....	899,872,201	858,452,321	912,375,815	862,229,683	791,153,002	*677,145,762
Average rate per passenger per mile..	2.103 cts.	2.091 cts.	2.078 cts.	2.141 cts.	2.094 cts.	*2.079 cts.
Freight (tons) carried.....	38,313,345	32,959,392	33,007,277	34,805,491	29,286,115	26,793,647
Tons carried 1 mile.....	10,043,235	18,185,988	18,079,689	18,570,061	16,576,226	15,323,534
Average rate per ton per mile.....	0.757 ct.	0.781 ct.	0.808 ct.	0.793 ct.	0.848 ct.	0.841 ct.
Average freight train load.....	425	390 tons.	380 tons.	357 tons.	308 tons.	319 tons.
Traffic density per mile:						
Passenger.....	88,831	85,396	94,215	89,694	82,670	*90,142
Freight, tons.....	991,427	814,317	834,334	891,507	687,171	708,671
Gross earnings per mile.....	\$10,429	\$9,096	\$9,667	\$9,787	\$8,282	\$8,650
Net earnings per mile.....	\$3,606	\$2,931	\$3,173	\$3,246	\$2,299	\$2,386
% expenses to earnings.....	65.43%	67.78%	67.18%	66.84%	72.24%	72.42%

* Estimated. † Three final figures omitted. ‡ Includes in 1915-16, 1914-15, 1913-14, 1912-13 and 1911-12 the operations of the Chicago, Milwaukee & Puget Sound Ry.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forest. Tons.	Manu- factures. Tons.	Miscel- laneous. Tons.
1909-10..	5,754,165	1,646,341	9,782,608	3,851,660	6,055,060	3,608,081
1910-11..	5,739,385	1,727,269	7,187,511	3,622,107	4,969,968	3,547,407
1911-12..	5,563,939	1,920,573	8,032,607	4,662,723	5,372,829	3,733,444
1912-13..	7,291,131	1,805,844	9,074,802	6,185,989	6,515,217	3,932,508
1913-14..	7,162,250	1,798,904	8,262,152	6,037,668	5,776,169	3,970,134
1914-15..	7,742,673	2,004,733	8,821,707	5,492,528	5,371,232	3,526,519
1915-16..	8,176,666	2,179,649	10,945,300	6,004,440	7,060,098	3,947,192

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—					
Freight.....	\$76,036,097	\$63,953,799	\$65,315,755	\$67,964,161	\$55,796,065
Passenger.....	18,923,893	17,952,428	18,961,225	18,457,136	16,568,864
Mail, express and miscellaneous.....	10,686,494	9,529,147	9,336,720	7,662,758	6,890,426
Total.....	\$105,646,484	\$91,435,374	\$93,613,700	\$94,084,055	\$79,255,355
Expenses—					
Maintenance of way and structures...	11,563,769	\$10,377,185	\$10,722,100	\$10,648,785	\$10,007,207
Maintenance of equipment.....	16,518,476	13,737,535	13,625,096	13,871,985	11,475,529
Traffic.....	1,899,027	1,756,801	1,799,621	1,894,343	1,818,642
Transportation.....	36,480,839	33,514,606	34,300,689	35,065,842	32,564,968
General and miscellaneous.....	2,658,846	2,585,574	2,442,795	1,403,012	1,388,839
Taxes.....	5,264,332	4,746,721	4,106,558	3,823,833	3,921,964
Total expenses.....	\$74,385,289	\$66,718,422	\$66,996,859	\$66,707,800	\$61,177,148
Net earnings.....	\$31,261,195	\$24,716,952	\$26,616,841	\$27,376,255	\$18,078,207
Other income.....	3,359,445	3,649,713	3,475,101	4,147,287	8,901,738
Total net income.....	\$34,620,640	\$28,366,665	\$30,091,942	\$31,523,542	\$26,979,946
Interest on bonded debt.....	\$15,604,263	\$14,636,298	\$13,254,832	\$11,438,141	\$14,707,536
Hire of equipment, rents, etc.....	2,299,020	1,762,084	1,360,833	1,944,656	2,493,501
Total charges.....	\$17,903,283	\$16,398,382	\$14,615,655	\$13,382,797	\$17,201,037
Surplus after charges.....	\$16,717,357	\$11,968,283	\$15,476,287	\$18,140,745	\$9,778,909
Common dividends.....	15,282,272	15,842,505	15,819,770	15,797,350	16,956,760
Preferred dividends.....	18,109,206	18,109,206	18,109,206	18,115,233	18,115,233
Surplus after dividends.....	\$3,325,879	(d) \$1,983,428	\$1,547,311	\$4,228,162	(d) \$5,293,084

† Dividends charged to profit and loss account.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$33,904,375; profit on property sold and other miscellaneous net credits, \$2,188,490; surplus from Income Account (before deducting dividends), \$16,717,358—total, \$52,810,223. Debits: Dubuque and Wisconsin Valley Divisions sinking funds, \$92,270; extinguishment of book value of equipment destroyed, sold or taken down during the year, \$374,906; net loss on property sold or abandoned and not replaced, \$71,245; discount on Gen. Mortgage and Gen. & Refunding Mortgage bonds, \$54,282; additions and betterments, \$76,750; Common dividends, \$5,282,272; Preferred dividends, \$8,109,206—total, \$14,060,931. Balance, credit, June 30, 1916, carried to General Balance Sheet, \$38,749,292.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	*1916.	*1915.	*1914.	*1913.	1912.
Road and equipment.....	\$573,293,471	\$557,143,297	\$546,844,555	\$513,158,573	\$296,242,602
Stocks and bonds of other cos.....	10,666,767	14,567,834	14,513,502	10,120,895	131,542,651
Miscellaneous investments.....	686,273	668,324	533,915	375,997	328,334
Agents and conductors.....	1,835,092	2,264,100	2,036,092	3,336,976	1,703,892
Traffic balances, etc.....	969,027	17,961	456,649	16,704	319,522
Materials and supplies.....	9,275,277	8,258,192	7,723,038	11,154,580	5,491,452
Bonds in treasury.....	132,326,800	123,802,400	153,481,100	156,295,212	40,768,000
Common stock in treasury.....	5,300	5,300	5,300	402,200	402,200
Preferred stock in treasury.....	429,100	429,100	429,100	343,000	343,000
Loans and bills receivable.....					2,539,681
Miscellaneous accounts receivable.....	3,793,995	3,402,909	3,071,118	2,922,187	2,096,055
Other working assets.....	468,339	160,272	360,098	563,809	249,833
Unmatured interest.....	67,777	570,335	282,329	84,391	2,630,750
Advances to other cos.....	30,795,007	34,993,759	31,971,334	29,581,067	48,457,494
Sinking fund.....	592,707	534,521	412,089	310,144	431,565
Cash.....	12,635,516	15,426,097	16,745,788	17,361,249	22,183,141
Insurance department.....	2,818,100	2,818,100	2,806,600	2,806,600	2,801,100
Other deferred debit items.....	2,867,443	3,564,773	3,005,885	2,664,144	2,459,201
Total.....	\$783,525,991	\$768,627,274	\$784,678,492	\$751,497,727	\$560,990,474
Liabilities—					
Common stock.....	\$117,411,300	\$117,361,400	\$116,855,400	\$116,348,200	\$116,348,200
Preferred stock.....	116,274,900	116,274,900	116,274,900	116,274,900	116,274,900
Premiums realized on capital.....	36,184	36,184	36,184		
Bonded debt.....	490,662,155	482,133,155	488,881,155	455,849,966	268,367,155
Sinking funds, etc.....	601,797	543,611	430,269	319,234	431,565
Bills payable.....	30,280	30,280	5,030,280		
Payrolls and vouchers.....	7,873,137	7,393,080	7,592,103	8,857,116	6,534,394
Traffic balances, etc.....	1,074,887	554,624	516,327	149,285	1,131,066
Miscellaneous accounts.....	682,341	389,248	340,974	457,832	150,647
Other working liabilities.....	682,995	443,012	741,365	834,748	497,478
Insurance department.....	2,724,067	2,721,272	2,771,116	2,763,614	2,714,687
Interest accrued, not due.....	5,438,740	5,459,273	5,001,099	4,495,241	3,233,493
Taxes accrued.....				6,950	42,594
French Government tax.....	767,703	832,130	928,459	1,308,398	1,308,399
Other deferred credit items.....	439,463	550,730	417,965	415,150	234,244
Appropriated surplus not specifically invested.....					790,123
Invested in phys. prop.....	76,750				
Profit and loss.....	38,749,292	33,904,375	40,860,896	43,417,093	42,931,525
Total.....	\$783,525,991	\$768,627,274	\$784,678,492	\$751,497,727	\$560,990,474

* Includes in 1913, 1914, 1915 and 1916 the Chicago, Milwaukee & Puget Sound Ry Co.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$12,635,516	\$15,426,097	Bills payable.....	\$30,280	\$30,280
Special deposits.....	66,993	65,664	Traffic, etc., balances.....	1,074,887	554,624
Traffic, etc., balances.....	969,027	17,961	Payrolls and vouchers.....	7,873,137	7,393,080
Agents and conductors.....	1,835,092	2,264,100	Misc. accts. payable.....	682,341	389,248
Misc. accts. receivable.....	3,793,995	3,402,909	Unclaimed dividends.....	5,212	3,279
Materials and supplies.....	9,275,277	8,258,192	Interest accrued.....	5,438,740	5,459,273
Other working assets.....	468,339	160,272	Int. matured unpaid.....	209,017	167,831
Unmatured int. accrued.....	67,776	570,335	Matured bonds.....	3,783	5,400
			Other working liabilities.....	464,983	266,502
Total.....	\$29,112,015	\$30,165,530	Total.....	\$15,782,380	\$14,269,517
Net working capital, June 30.....				\$13,329,635	\$15,896,01

Officers: A. J. Earling, *Pres.*, Chicago; H. R. Williams, *V-P*, New York; J. H. Hiland, E. S. Keeley, E. D. Sewall, D. L. Bush, *Vice-Ps.*, Chicago; H. B. Earling, *V-P*, Seattle; C. B. Ferry, *V-P, Asst. Sec. & Asst. Treas.*, New York; C. A. Goodnow, J. W. Taylor, *Assts. to Pres.*, Chicago; E. W. Adams, *Sec.*, A. C. Hagensick, *Asst. Sec.*, Milwaukee; R. J. Marony, *Asst. Sec. & Transfer Agt.*; F. B. Simpson, *Asst. Sec. & Transfer Agt.*, New York; F. G. Ranney, *Treas.*; John McNab, *Asst. Treas.*; G. J. Bunting, *Gen. Aud.*; P. C. Hart, *Gen. Mgr.*; C. F. Loweth, *Chief Eng.*; Burton Hanson, *Gen. Counsel*; H. H. Field, *Gen. Solicitor*; J. T. Crocker, *Pur. Agt.*, Chicago.

Executive Committee: John A. Stewart, William Rockefeller, John D. Ryan, P. A. Rockefeller, A. J. Earling, H. R. Williams.

Directors: Walter P. Bliss, Edward S. Harkness, Samuel McRoberts, John D. Ryan, Donald G. Geddes, William Rockefeller, P. A. Rockefeller, John A. Stewart, H. R. Williams, New York; A. J. Earling, J. Ogden Armour, Stanley Field, Chicago; L. J. Petit, Milwaukee.

Annual meeting, in September (no fixed date).

General office, Chicago, Ill. New York office, 42 Broadway.

**COMPANIES CONTROLLED BY CHICAGO, MILWAUKEE & ST. PAUL RY, BUT
OPERATED INDEPENDENTLY.**

BELLINGHAM & NORTHERN RY (Controlled by Stock Ownership).—Inc. in Wash., Oct 17, 1912; successor to the Bellingham Bay & British Columbia RR (see *Manual* for 1913, page 349). On Jan 1, 1913, the Bellingham Terminal & Ry, formerly leased (see *Manual* for 1913, page 350), was merged. Controlled by the Chicago, Milwaukee & St. Paul Ry through ownership of all the capital stock. Line of road: Bellingham to Glacier, Wash., 44.03 miles; branch, Hampton to Lynden, 5.31 miles; branch, Bellingham to Squalicum, 5.80 miles; spurs, 13.40 miles—total, 68.54 miles. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 10; freight cars, 171; caboose, 3.

Capital Stock.—Authorized and issued, \$1,200,000; par, \$100. The Chicago, Milwaukee & St. Paul Ry owns all of the stock. A dividend of 10% was paid in year ended June 30, 1915; none in 1916.

Bonded Debt.—\$544,000 Bellingham Bay & British Columbia RR First Sinking Fund Gold 5s; dated Dec 2, 1901; due Dec 1, 1932; int. J & D 1, at United States Mortgage & Trust Co., New York, and at Mercantile Trust Co., San Francisco, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$1,200,000; issued, \$659,000, of which \$115,000 retired to June 30, 1916. The \$541,000 unissued bonds are reserved for extensions at not exceeding rate of \$15,000 per mile, and only issuable when the net earnings for the preceding year shall have been equal to at least double the interest charges on all bonds outstanding, including those proposed to be issued. Sinking fund of 3% of bonds outstanding began Dec 1, 1911. A first lien on property as above. Assumed by Bellingham & Northern Ry Co. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	326,216	297,715	28,501	2,202	62,854	.....	(def) 32,150
1911-12.....	329,269	234,315	94,954	1,923	74,619	.....	22,258
1912-13.....	347,449	234,571	112,878	2,025	66,990	.....	47,912
1913-14.....	331,205	221,890	109,315	3,298	49,902	.....	62,711
1914-15.....	197,716	170,718	26,998	12,532	51,541	120,000	(def) 132,011
1915-16.....	203,258	172,868	30,390	6,894	60,222	.....	(def) 22,938

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,940,131	\$2,767,204	Capital stock.....	\$1,200,000	\$1,200,000
Other investments.....	53,637	50,150	Bonded debt.....	544,000	581,000
Materials and supplies...	93,390	58,822	Non-negotiable debt.....	541,555	313,940
Cash.....	24,340	41,293	Current liabilities.....	79,729	52,520
Bills receivable.....	22	7,567	Other liabilities.....	2,470	1,242
Current accounts.....	39,669	17,217	Deferred credit items....	10,285	1,439
Other assets.....	14,107	6,722	Appropriated surplus.....	58,869	59,300
Deferred debit items.....	6,297	.....	Profit and loss.....	734,685	739,534
Total.....	\$3,171,593	\$2,948,975	Total.....	\$3,171,593	\$2,948,975

Officers: H. B. Earling, Pres., Seattle, Wash.; A. M. Ingersoll, V-P, Tacoma, Wash.; E. D. Sewall, V-P, Chicago; A. H. Barkley, Sec. & Asst. Treas., Seattle, Wash.; F. G. Ranney, Treas.; G. J. Bunting, Gen Aud., Chicago; H. G. Selby, Supt., Bellingham, Wash. **Trustees:** H. B. Earling, J. H. Bloedel, W. G. Collins, Seattle; E. B. Deming, G. C. Hyatt, C. W. Loggie, Bellingham, Wash.; E. D. Sewall, H. M. Byllesby, Chicago; A. M. Ingersoll, Tacoma, Wash.

Annual meeting, in September.

General office, Chicago, Ill.

BIG BLACKFOOT RAILWAY (Controlled by Stock Ownership).—Inc. in Mont. to build line from Bonner to Brown's Lake, Mont., about 58 miles. Line of road owned: Bonner to Blackfoot Junc., Mont., 11.47 miles; operated under contract, 10.54 miles—total operated, 22.01 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$750,000; par, \$100. All owned by Chicago, Milwaukee & St. Paul Ry. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Interest, Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1914-15.....	57,328	32,883	24,445	1,278	25,723	43,707	17,984
1915-16.....	81,987	45,626	36,361	1,844	38,205	53,124	14,919

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road.....	\$910,075	\$889,227	Capital stock.....	\$750,000	\$750,000
Other investments.....	47,334	47,334	Non-negotiable debt.....	948,895	904,614
Materials and supplies.....	4,386	3,840	Current liabilities.....	11,880	4,888
Cash	18,816	3,298	Taxes accrued.....	1,065	950
Current accounts.....	1,099	1,796	Deferred credit items....	1,032	110
Other assets.....	1,264	91			
Deferred debit items.....	675,009	675,006			
Profit and loss.....	54,889	39,970			
Total.....	\$1,712,872	\$1,660,562	Total.....	\$1,712,872	\$1,660,562

Officers: H. B. Earling, Pres., Seattle, Wash.; E. D. Sewall, V-P, Chicago; E. W. Adams, Sec., Milwaukee; F. G. Ranney, Treas.; G. J. Bunting, Gen. Aud., Chicago.
Directors: E. W. Adams, Milwaukee, Wis.; E. D. Sewall, H. H. Field, W. R. Morrison, Chicago; H. B. Earling, Seattle, Wash.

Annual meeting, first Monday in May.

General office, Chicago, Ill.

GALLATIN VALLEY RY (Controlled by Stock Ownership).—Inc. March 18, 1908, in Mont. (successor to Gallatin Valley Electric Ry), to build a railroad from Bozeman to Three Forks, Mont., with branches to Salesville and Belgrade. Lines of road: Bozeman to Three Forks, Mont., 37.58 miles; Bozeman Hot Springs to Salesville, Mont., 5.01 miles; Belgrade Junc. to Belgrade, Mont., 5.5 miles; Bozeman to Menard, 24.97 miles; street railway lines in Bozeman, 2.42 miles—total, 75.48 miles. Gauge, standard. Equipment: Steam locomotives, 2; steam passenger coach, 1; steam combination car, 1; passenger motor car, 1; freight motor car, 1; street cars, 2; work car, 1; caboose, 1.

Controlled by Chicago, Milwaukee & St. Paul Ry Co., but operated independently, and earnings and expenses are not included in those of that company.

Capital Stock.—Authorized, \$800,000 Com. and \$200,000 Pfd.; outstanding, \$800,000 Com.; par, \$100. All owned by Chicago, Milwaukee & St. Paul Ry. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	107,377	93,717	13,660	1,812	15,472	65,061	49,589
1914-15.....	113,615	102,207	11,408	....	11,408	107,444	96,036
1915-16.....	128,836	112,294	16,542	8	16,550	110,778	94,228

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,801,103	\$1,861,301	Capital stock.....	\$800,000	\$800,000
Miscell. investments.....	66,562	.....	Non-negotiable debt.....	1,817,677	1,724,631
Materials and supplies.....	19,163	13,724	Current liabilities.....	35,391	26,244
Cash	4,750	4,517	Taxes accrued.....	7,295	6,000
Current accounts.....	3,863	933	Deferred credit items....	725	787
Other assets.....	1,999	7,526			
Deferred debit items.....	463,909	463,920			
Profit and loss.....	299,739	205,741			
Total.....	\$2,661,088	\$2,557,662	Total.....	\$2,661,088	\$2,557,662

Officers: C. A. Goodnow, Pres.; W. R. Morrison, V-P, Chicago; George Cox, Sec., Bozeman, Mont.; F. G. Ranney, Treas.; G. J. Bunting, Gen. Aud., Chicago. **Directors:** C. Darby, C. A. Goodnow, W. R. Morrison, W. H. Kiernan, A. C. Magnus, Chicago; Wm. Shields, Glen Ridge, N. J.; A. L. Flewelling, Spokane, Wash.; W. S. Hartman, Bozeman, Mont.; Adolph Uhrlaue, Pasadena, Cal.

Annual meeting, last Tuesday in June.

General office, Chicago, Ill.

MILWAUKEE TERMINAL RY (Controlled by Stock Ownership).—Inc. April 8, 1908, in Wash. Owns car ferry landings, tracks and industrial spurs at Ballard, Port Blakeley, Eagle Harbor, Bellingham, Port Angeles and Port Townsend, Wash.; also Front Street, Tacoma, between which landings and the Seattle and Tacoma terminals of the Chicago, Milwaukee & St. Paul Ry regular car ferry service is maintained. Also connects with the Bellingham & Northern Ry. Company is controlled by the Chicago, Milwaukee & St. Paul Ry, but is operated independently, its revenues and expenses not being included in those of that company.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. All owned by Chicago, Milwaukee & St. Paul Ry. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	92,733	95,655	(loss) 2,922	25	(loss) 2,897	34,315	37,212
1914-15.....	148,878	111,374	37,504	1,999	39,503	46,108	6,605
1915-16.....	156,820	111,558	45,262	35	45,297	44,643	(sur) 654

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment....	\$917,676	\$995,221	Capital stock.....	\$250,000	\$250,000
Other investments.....	50,846	883	Non-negotiable debt....	867,190	825,361
Materials and supplies..	9,298	2,412	Current liabilities.....	24,399	25,269
Cash	7,686	13,234	Taxes accrued.....	5,305	4,485
Current accounts.....	19,177	17,832	Deferred credit items..	7,879	6,443
Other assets.....	11,432	7,488			
Profit and loss.....	138,658	74,488			
Total.....	\$1,154,773	\$1,111,558	Total.....	\$1,154,773	\$1,111,558

Officers: H. B. Earling, Pres., Seattle, Wash.; A. M. Ingersoll, V-P., Tacoma, Wash.; E. W. Adams, Sec., Milwaukee, Wis.; F. G. Ranney, Treas.; G. J. Bunting, Gen. Aud., Chicago, Ill. Trustees: A. M. Ingersoll, Tacoma, Wash.; Guy C. Williams, H. B. Earling, Seattle, Wash.

Annual meeting, first Monday in Sept.

General office, Chicago, Ill.

TACOMA EASTERN RR (Controlled by Stock Ownership).—Inc. July 14, 1890, in Wash.; first section of road completed in June, 1903. An operating agreement was entered into with the Chic., Milw. & St. Paul Ry Co., effective Aug 8, 1910, whereby that company runs its Gray's Harbor Line trains between Tacoma and McKenna, 27.2 miles, over the tracks of this company. Line of road: Tacoma to Morton, Wash., 67.62 miles; Salsich Junc. to McKenna, Wash., 16.39 miles; other branches, 8.68 miles—total, 92.69 miles; sidings, etc., 34.09 miles. Gauge, standard. Equipment: Locomotives, 11. Cars—passenger, 5; baggage, mail, etc., 2; freight (box, 10; flat, coal and log, 1,206; ballast, 24), 1,240; service, 16—total cars, 1,263.

Capital Stock.—Authorized and outstanding, \$750,000 Com. and \$750,000 6% non-cumulative Pfd.; par, \$100. Dividends of 11% each on both Com. and Pfd. stock declared May 27, 1911; none since. The Chicago, Milwaukee & St. Paul Ry Co. owns all the Com. and Pfd. stock.

Bonded Debt.—\$884,000 First Gold 5s; dated Jan 1, 1903; due Jan 1, 1923; int. J & J 1, at Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., New York. Coupon, \$1,000; principal may be registered. Illinois Trust & Savings Bank, Chicago, Trustee. Authorized, \$1,500,000; issuable for additional mileage at rate of \$13,000 per mile. Subject to call at 110 on any interest date. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	125,469	426,993	582,915	445,926	136,989	14,538	137,866	13,661
1911-12.....	117,784	423,539	567,833	448,432	119,401	14,099	142,050 (def)	8,550
1912-13.....	130,918	508,016	669,998	505,196	164,802	27,798	151,700	40,900
1913-14.....	113,206	443,144	581,266	482,177	99,089	46,032	156,499 (def)	11,378
1914-15.....	68,299	317,829	405,162	370,825	34,337	70,286	214,871 (def)	110,248
1915-16.....	62,761	429,198	513,855	416,697	97,158	67,648	189,543 (def)	24,737

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment....	\$4,736,781	\$4,775,521	Capital stock.....	\$1,500,000	\$1,500,000
Miscell. investments....	428,998	369,072	Bonded debt.....	884,000	884,000
Cash	43,852	67,185	Obligations for advances		
Bills receivable.....	7,500	11,250	Received for construc-		
Traffic balances.....	30,486	9,053	tion, equipment, etc..	3,037,936	3,049,407
Agents and conductors..	11,232	9,825	Traffic balances.....	242	1,851
Miscellaneous accounts..	36,567	52,658	Vouchers and payrolls..	57,757	43,386
Materials and supplies..	30,571	38,918	Bills and accts. payable.	158	353
Other working assets....	939	465	Other working liabilities.	3,217	1,200
Deferred debit items....	20,524	27,913	Accrued liabilities.....	27,590	19,810
Profit and loss.....	165,735	140,134	Deferred credit items..	2,085	2,017
Total.....	\$5,512,985	\$5,502,024	Total.....	\$5,512,985	\$5,502,024

Officers: H. B. Earling, Pres., Seattle, Wash.; E. D. Sewall, V-P, Chicago; A. M. Ingersoll, V-P, Tacoma, Wash.; E. W. Adams, Sec., Milwaukee, Wis.; A. H. Barkley, Asst. Sec. & Asst. Treas., Seattle, Wash.; F. G. Ranney, Treas.; John McNab, Asst. Treas.; G. J. Bunting, Gen. Aud.; H. H. Field, Gen. Solicitor, Chicago, W. B. Foster, Gen. Supt.; E. O. Reeder, Chief Eng.; G. F. Wilder, Pur. Agt.; R. M. Calkins, Traf. Mgr., Seattle, Wash. **Trustees:** A. M. Ingersoll, Tacoma, Wash.; Charles G. Dawes, E. D. Sewall, Chicago; H. B. Earling, P. M. Henry, F. M. Dudley, John Bagley, R. M. Calkins, Seattle, Wash.; Percival J. McIntosh, New York.

Annual meeting, second Tuesday in Jan.

General office, Chicago, Ill.

CHICAGO, PEORIA & ST. LOUIS RR CO.

Incorporated Dec 6, 1909, in Ill., and on Jan 1, 1913, took possession of the property of the Chicago, Peoria & St. Louis Ry Co. of Illinois (see *Manual* for 1912, page 325), sold under foreclosure of the Consolidated Mortgage, on Nov 18, 1912, and bid in for \$750,000 by the Reorganization Committee. Owns the entire \$50,000 capital stock and \$50,000 bonds of the Alton Terminal Ry, owning terminals at Alton, Ill., and 25% of the \$1,000,000 capital stock of the Peoria & Pekin Union Ry Co. (see *General Index* therefor).

Receivership.—The Circuit Court at Springfield, Ill., on July 31, 1914, appointed Bluford Wilson of Springfield, Ill., Pres. of the road, and William Cotter of New York, receivers for company.

Default—General & Refunding Bondholders' Committee.—Owing to default in June 1, 1914, interest on the General & Refunding 4½s, the below named committee urged deposit of these bonds with Bankers Trust Co., New York, depository. Committee: Frederick J. Lisman, Chrm., and Alfred Shepherd, with Graham Adams as Sec., 30 Broad St., New York, and White & Case, Counsel. The agreement provides that in case of a vacancy in the membership of the committee the successor of Frederick J. Lisman shall be designated by F. J. Lisman & Co., New York, and the successor of Alfred Shepherd by the directors of the Car Trust Realization Co., Ltd., Great Britain. The committee may add to its number. The agreement gives the committee the customary powers for the protection of the bondholders and provides that any plan of reorganization presented by the committee shall become binding on all depositors when assented to by certificates representing 51% of the bonds deposited hereunder, but that each dissatisfied depositor shall be allowed thirty days in which to withdraw; if the holders of more than 49% in principal amount of the outstanding certificates of deposit shall so dissent, the plan will not become effective. Time for deposit was limited to Dec 15, 1914, since which date no deposits have been received, except upon such conditions as committee has imposed. A substantial majority of the bonds has been deposited.

Default—Prior Lien Bondholders' Committee.—Default having been made in payment of Sept 1, 1914, interest on the Chicago, Peoria & St. Louis Ry of Ill. Prior Lien 4½s, the below named committee urged deposit of these bonds with the Equitable Trust Co., New York, depository of committee. Committee: Sidney C. Borg of Simon Borg & Co.; Henry E. Cooper, V-P of the Equitable Trust Co., New York; Thomas Denny of Denny, Pomroy & Co.; Robert Struthers, Jr., of Wood, Struthers & Co., with J. N. Babcock, Sec., 37 Wall St., New York, and Leventritt, Cook & Nathan, as Counsel. Time for deposit was limited to Nov 30, 1914, since which date no deposits have been received except on terms imposed by committee. *All accrued interest to Sept 1, 1916, was subsequently paid.*

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles
Lines Owned —Pekin to Granite City, Ill.	179.20	
Granite City to Madison, Ill.	1.77	
Madison to Bridge Junction, Ill.	3.07	
Havana to Jacksonville, Ill.	41.88	
Lock Haven to Grafton, Ill.	8.40	234.32
Proprietary Line —Alton Terminal Ry: at Alton, Ill.		1.00
Trackage Rights —Peoria & Pekin Union Ry: Peoria to Pekin, Ill.	9.40	
St. Louis Merchants Bridge Terminal Ry: Granite City to St. Louis		
Union Station, Mo.	9.00	
Litchfield & Madison Ry: at Madison, Ill.	0.25	
Illinois Cent. RR and B. & O. S. W. Ry: at Springfield, Ill.	1.50	20.15
Total length of lines.		255.47

Gauge, standard. Rail (steel), 60 to 85 lbs. Second track, 0.49 mile. Sidings, 81.76 miles.

Equipment, June 30, 1916.—Locomotives, 51. Passenger cars, 37. Freight cars—box, 772; coal, 1,030; stock (leased), 40—total, 1,842. Service cars, 126. Total engines and cars, 2,056.

Capital Stock.—Authorized and outstanding, \$4,000,000; par, \$100. The stock is held in a voting trust expiring in 1915, the voting trustees being Charles H. Warren, George F. Baker, Jr., and Alfred Shepherd. Transfer Agent: Bankers Trust Co., New York. Registrar of Voting Trust Certificates: Liberty National Bank, New York.

Bonded Debt.—\$2,000,000 Chicago, Peoria & St. Louis Ry of Ill. Prior Lien Gold 4½s; dated March 1, 1900; due March 1, 1930; int. M & S 1, at Liberty National Bank, New York. Coupon (principal may be registered), and registered, \$1,000. Equitable Trust Co., New York, Trustee. Subject to call as a whole at 107½ and interest on any interest date upon 6 months' notice. A first lien on the entire property of Company. Assumed by C., P. & St. L. RR Co., Jan 1, 1913. *Interest from Sept 1, 1914, to March 1, 1916, inclusive, was defaulted, but was subsequently paid. Sept 1, 1916, interest remained unpaid as of Dec 6, 1916.*

\$2,000,000 General & Refunding Gold 4½s; dated Dec 1, 1909; due Dec 1, 1939; int. J & D 1, at Liberty National Bank, New York. Coupon (principal may be registered), \$1,000, and registered, \$100; interchangeable. Bankers Trust Co., New York, Trustee. Authorized, \$15,000,000; issued, \$2,850,000, of which \$850,000 are held in treasury. Of the outstanding bonds, \$1,100,000, being those issued in exchange for old Consolidated bonds and unpaid coupons, bore only 3% interest for first six years. Subject to call for first six years at par and interest on 60 days' notice; thereafter at 107½. *June 1, 1914, and subsequent interest defaulted.*

\$472,000 6% Equipment Gold Notes, Series "A"; dated April 1, 1913; due \$59,000 annually Nov 1, 1916, to 1923, inclusive; int. M & N 1, at Bankers Trust Co., New York. Trustee. Coupon, \$1,000. Original issue, \$590,000. Notes are not subject to call. A first lien on 10 locomotives, 400 steel coal cars and 200 steel underframe box cars, costing about \$692,700, of which \$102,700 was paid in cash. First publicly offered (\$400,000) in April, 1916, at par and interest. Interest paid without deduction for Normal Income Tax.

There were also outstanding as of June 30, 1916, \$165,869 Interest Notes.

Note: The four General Electric motor cars which were purchased under contract April 1, 1913, and for which \$85,000 Equipment Notes, Series "B" were issued, were taken out of service Nov 24, 1914, by the Receivers, being considered unnecessary to an economical administration of the property, and returned to the General Electric Co. on Feb 19, 1916, under a compromise agreement by which the General Electric Co., upon payment of \$10,000, released the Receivers and the Railroad company from all obligation with regard to the contract of purchase.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	314,282	1,253,294	1,663,799	1,758,734 (loss)	94,935	15,720	289,089	368,304
1914-15.....	276,411	1,226,045	1,597,909	1,478,177	119,732	7,201	215,221	88,288
1915-16.....	287,142	1,368,590	1,752,800	1,492,794	260,006	11,653	166,472 (sur)	105,187

COMPANY'S GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$8,166,361	Capital stock.....	\$4,000,000
Invest. in affil. cos.....	350,000	Bonded debt.....	5,487,869
Cash.....	55	Loans and bills payable.....	4,524
Traffic balances.....	101	Accts. and wages payable.....	295,628
Agents and conductors.....	1,957	Misc. accts. payable.....	4,055
Misc. accts. receivable.....	2,499	Int. matured unpaid.....	184,120
Deferred assets.....	432	Unmatured int. accrued.....	6,884
Securities issued or assumed—unpledged.....	850,000	Unadjusted credits.....	3,176
Other unadjusted debits.....	6,526	Receivers.....	78,149
Profit and loss.....	766,912	Reorganization comm. acct.....	80,438
Total	\$10,144,843	Total	\$10,144,843

Receivers' General Balance Sheet, June 30, 1916.—Accounts and wages payable, \$277,918; miscellaneous accounts payable, \$42,603; interest matured unpaid, \$45,340; interest and rents accrued, \$34,870; other current liabilities, \$18,133; tax liability, \$30,697; accrued depreciation of equipment, \$20,273; other unadjusted credits, \$19,510; profit and loss, \$30,440—total, \$519,785. Contra: Road and equipment, \$61,515; cash, \$125,214; traffic, etc., balances receivable, \$10,353; due from agents and conductors,

\$39,215; miscellaneous accounts receivable, \$44,417; material and supplies, \$96,446; other current assets, \$34,608; unadjusted debits, \$29,869; C. P. & St. L. RR Co., \$78,-148—total, \$519,785.

Officers: Bluford Wilson, *Receiver & Pres.*, Springfield, Ill.; Wm. Cotter, *Receiver*, St. Louis, Mo.; W. C. Hurst, *V-P & Gen. Mgr.*; F. J. Wilson, *Treas.*; H. W. Berger, *Sec. & Aud.*; D. C. Frederick, *Supt. of Transportation*, Springfield, Ill.

Directors: Wm. Cotter, St. Louis, Mo.; P. B. Warren, W. C. Hurst, H. L. Child, Bluford Wilson, H. W. Berger, Springfield, Ill.; one vacancy.

Annual meeting, first Thursday in Oct.

General office, Springfield, Ill.

CHICAGO RIVER & INDIANA RR.—Inc. Feb 11, 1904, in Ill. Furnishes terminal facilities to 30 industries and team tracks. Line owned: 13.11 miles of terminal road, all in Chicago; trackage: A., T. & S. F. Ry, 27th and Robey Sts. to Eldson Junc., 9.11 miles; Union Stock Yard & Transit Co., 9.21 miles; P. C. C. & St. L. Ry, Drainage Canal to 49th St., 7.43 miles; I. H. B. RR, 49th St. line, 3.12 miles—total operated, 41.98 miles. Gauge, standard. Rail (steel), 90 lbs. Equipment: Locomotives, 8; cars, 110.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Dividend of 8% was paid May, 1913; Jan 22, July 1 and Dec 31, 1915, and June 30 and Dec 30, 1916, 3% each. Dividends are now paid semi-annually, J & D.

Bonded Debt.—\$765,000 First 5s; dated Oct 1, 1911; due Oct 1, 1925; int. A & O 1, at Merchants National Bank, Boston. Coupon, \$1,000; principal may be registered. Merchants Loan & Trust Co., Chicago, Trustee. Authorized issue, \$2,000,000, the unissued bonds being reserved as follows: \$485,000 may be issued for cash cost of additions and improvements and the remaining \$750,000 may be issued for two-thirds cost of additions and improvements. In the latter case, additional capital stock must be issued for cash or property approved by the Trustee as equivalent to cash, to provide the balance. Additional bonds can be issued on the above terms only when net earnings for the preceding year are equal to twice interest charges on bonds outstanding and to be issued. This issue replaces a like amount of First Refunding 5s, dated Oct 1, 1911, and due Oct 1, 1951. A first lien on entire property of company. Guaranteed, principal and interest, by endorsement, by the Chicago Junction Rys & Union Stock Yards Co. First publicly offered (\$765,000) in Aug, 1915, at 97½. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Charges.	Dividends.	Surplus.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	151,325	135,295	16,030	100,730	94,535	.....	6,195
1911-12.....	194,697	142,598	52,099	149,599	114,560	.....	35,039
1912-13.....	358,494	245,411	113,083	250,830	161,058	28,720	61,052
1913-14.....	314,747	250,529	64,218	231,427	221,556	.....	9,871
1914-15.....	402,954	251,036	151,918	297,105	239,401	30,000	27,704
1915-16.....	395,708	249,171	146,537	308,129	218,360	30,000	59,769

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,416,507	\$1,365,296	Capital stock.....	\$500,000	\$500,000
Cash on hand.....	23,901	24,290	Bonded debt.....	765,000	765,000
Time drafts and deposits.....	62,122	45,750	Current liabilities.....	87,679	61,965
Accounts receivable.....	117,304	129,974	Interest and taxes accrued	16,466	14,213
Other assets.....	11,297	2,161	Depreciation reserve.....	71,840	59,108
Deferred debit items.....	6,279	13,970	Deferred credit items.....	20,558	21,022
			Appropriated surplus.....	3,685	3,273
			Profit and loss.....	172,182	156,860
Total	\$1,637,410	\$1,581,441	Total	\$1,637,410	\$1,581,441

Officers: A. E. Rawson, *Pres. & Treas.*; Walter H. Jacobs, *V-P & Sec.*; E. S. Gentle, *Aud.*; Hugh Steele, *Gen. Supt.*, Chicago, Ill. **Directors:** Ralph M. Shaw, Walter H. Jacobs, Richard Fitzgerald, A. E. Rawson, H. E. Poronto, Chicago.

Annual meeting, first Monday in Feb.

General office, 1st National Bank Bldg., Chicago, Ill.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

History.—Incorporated July 31, 1902, in Ia., to acquire control of The Chicago, Rock Island & Pacific Ry Co. and other lines of railway and railway property in the State of Iowa and in other States and Territories. The company issued its capital stock to The Rock Island Co. in exchange for the Com. and Pfd. stocks of that company, and with such Com. and Pfd. stock of The Rock Island Co. and its own 4% gold bonds and Collateral Trust 5% bonds, acquired a majority of the capital stock of The Chicago, Rock Island & Pacific Ry Co. and the Com. stock of the St. Louis & San Francisco RR Co., the latter of which was sold on Dec 1, 1909, to B. F. Yoakum and associates, and on Feb 1, 1910, the 5% bonds issued against the acquisition of same were redeemed. The funds used by the C., R. I. & P. RR Co. for the redemption of its outstanding Collateral 5% bonds were provided in part by the cash purchase price received from the St. Louis syndicate and in part by the sale of \$7,500,000 new bonds. The latter matured on the same date as the former 5s (Sept 1, 1913), and bear the same rate of interest. They were purchased by The C., R. I. & P. Ry Co., and are carried in the treasury of that company. The issue has been replaced by a similar issue due Sept 1, 1917. Up to June 30, 1914, \$71,353,500 of the outstanding \$74,877,200 capital stock of The C., R. I. & P. Ry Co. had been acquired.

Interest Default—Sale of Collateral.—The Chicago, Rock Island & Pacific Ry Co. having failed to declare a dividend on its Com. stock in 1914, the Chicago, Rock Island & Pacific RR Co., the holding company, was left without resources with which to pay the May, 1914, coupons on the Collateral Trust 4s due 2002. In view of the impending default in this interest a bondholders' protective committee, consisting of James N. Wallace, (Chm.); Chas. Hayden, James Brown, Bernard M. Baruch, Henry Evans, Frederick Strauss, with Joline, Larkin & Rathbone and Cravath & Henderson as Counsel, and C. E. Sigler as Secretary, 54 Wall St., New York, was formed and, in order to secure concerted action, requested deposit of the bonds with Central Trust Co., New York, Depositary. The formation of this committee and the deposit of bonds was protested by N. L. Amster of Boston, who, subsequently, in the interests of the undeposited bonds, formed a second protective committee consisting of himself as Chairman; L. Lafin Kellogg, Geo. Warren Smith, Warren C. Crane, Frank W. Bauder, Courtlandt Linkroum, Alfred K. Keppelmann, Edwin S. Dickerson and Geo. G. Prentice.

Owing to default in the payment of the May, 1914, interest on the Collateral Trust 4s, the Central Trust Co., New York, as Trustee of these bonds brought foreclosure suit on Sept 3, 1914, in the U. S. District Court and a foreclosure decree was signed Oct 10, 1914, by Judge Mayer, who directed that the stock of the Chicago, Rock Island & Pacific Ry Co., pledged as collateral for these bonds, be sold at auction in the interests of the bondholders by Bronson Winthrop, as Special Master. In connection with this sale the "Wallace" protective committee (which ultimately represented a majority of the bonds), announced a plan of reorganization which provided for the purchase in a single block of the stock pledged (which had a total par value equal to the face value of the outstanding bonds), and for the distribution of it to the depositing bondholders on the basis of ten shares of stock of a par value of \$100 each for each \$1,000 bond, the depositing bondholders to pay the non-depositing bondholders their share of the proceeds of the sale of the stock and to receive the excess stock in proportion to their holdings. This plan of selling the stock *en bloc* was opposed in the Courts by the minority bondholders represented by N. L. Amster, who contended it was unfair to them. The Circuit Court of Appeals on Nov 19, 1914, reversed Judge Mayer's decision, giving it as their opinion that the undepositing minority bondholders had a right to be made party defendants to the foreclosure suit. Eventually an arrangement was made between the two committees (the Wallace Committee and the Amster Committee), which allowed the stock to be sold. This arrangement was made an order of Court on Dec 21, 1914, and provided that while the stock might be sold *en bloc*, all the shares applicable to the undeposited bonds should be turned over to a Special Master appointed by the Court and be distributed to the bondholders who had not deposited their holdings, these bondholders to pay their proportion of the committee and foreclosure expenses, amounting to 44½ cents per share (54½ cents after Jan 21, 1915). On Dec 22, 1914, this stock (\$71,353,500) was sold to the "Wallace" Committee for \$7,135,350, equivalent to \$10 a share. This sale was confirmed by Judge Mayer on Jan 6, 1915.

Distribution to Holders of 4% Bonds—Option on Excess Stock.—Special Master Bronson Winthrop gave notice Jan 14, 1915, to holders of the 4% Collateral Gold bonds due 2002 (not deposited with "Wallace" Committee), as follows: (1) That he was then prepared to pay through the Central Trust Co., New York, out of the proceeds of the sale, the pro rata amount to which the bonds were entitled (namely \$98.50 per \$1,000

bond with coupon of May 1, 1914, attached), upon presentation of the bond for stamping; or (2) upon surrender of said bonds at his office, 32 Liberty St., New York, or at Central Trust Co., New York, prior to Feb 27, 1915, together with the payment by the holder of \$4.45 per bond on or before Jan 21, 1915 (\$5.45 after Jan 21), said holder would be entitled to receive, in lieu of a cash distribution, ten shares (\$1,000) of stock of the Chicago, Rock Island & Pacific Ry. (3) Bondholders wishing to exercise the right to subscribe for excess stock had to exchange their bonds for stock prior to Feb 9, 1915, and had to give notice in writing prior to Feb 9, 1915, to the Special Master of their desire to make such subscription (payment therefor at or about \$10.42 per share to be made on or before March 5).

The Wallace Committee gave on Jan 14, 1915, substantially the following notice: Holders of certificates of deposit may, not later than March 25, 1915, surrender their certificates of deposit in negotiable form to Central Trust Co., 54 Wall St., New York, and, on payment of \$4.45 for each \$1,000 of bonds represented by such certificates, receive: (a) Stock of Chicago, Rock Island & Pacific Ry Co. to an amount at par equal to face amount of bonds represented by such certificates. (b) Warrants entitling them to take and pay for, not later than March 25, 1915, their pro rata of excess stock at \$10.42 per share, this price including interest and cost of Federal and State Transfer Tax stamps. Failure to make surrender and payment on or before March 25, 1915, will forfeit all rights under the plan and agreement of Oct 1, 1914, and holders of certificates of deposit will not be entitled thereafter under any circumstances to the return of the deposited bonds or to the delivery of stock.

Right to Subscribe for About 134% Excess Stock.—The Wallace Committee, in March, 1915, gave notice to holders of warrants issued to depositors on the surrender of certificates of deposit for gold bonds of 2002 (trust deed foreclosed) that on or before March 25, 1915, they would be entitled upon surrender of their respective warrants to Central Trust Co., New York, to purchase at the rate of \$10.42 for each share (par value \$100) \$17.25 of stock of the Chicago, Rock Island & Pacific Ry Co. for each \$1,000 bond of Chicago, Rock Island & Pacific RR Co., in respect of which their warrants were issued. Of the \$71,353,500 4s of 2002, \$65,504,000 were deposited with the Wallace Committee as of Feb 26, 1915, when the time for deposits expired, and \$4,667,000 additional were turned in by the Special Master, making a total of \$70,171,000 bonds entitled to be exchanged for stock of the Railway Company on payment of the assessment. Only deposits made by Feb 9, 1915, entitled the depositor to subscribe for excess stock.

Report Approved.—Judge Mayer on June 28, 1916, in the Federal District Court, at New York, approved of the report of Walter C. Noyes, Receiver, in the suit brought by the Central Trust Co. The report shows collections aggregating \$778,101; disbursements totaling \$104,031, and \$674,070 still in the hands of the Receiver. Receiver Noyes was directed to pay out of the moneys in his possession to the Central Trust Co. the sum of \$606,500 as a dividend upon the deficiency judgment which was to be used in the redemption of the gold bonds of 2002, and their coupons at the rate of \$8.50 for each \$1,000 of principal and 16-2-3c. for each \$20 coupon.

Claim Allowed.—Judge Mayer on June 28, 1916, is said to have allowed the claim of Receiver Dickinson of the Chicago, Rock Island & Pacific Ry Co. for \$6,381,098, based on the 5% bonds, due 1917, but to have disallowed his claim for \$1,388,000 interest thereon.

Further Distribution to Bondholders.—The owners of all the \$71,353,500 bonds of 1902, due 2002, including those holders who elected to receive stock in the Chicago, Rock Island & Pacific Ry Co., in exchange for their bonds, were entitled to participate in the distribution announced in June, 1916, by Receiver Walter C. Noyes. The distribution which was made at the Central Trust Co., New York, on presentation of the bonds for appropriate notation, amounted on each \$1,000 bond, if accompanied by the appurtenant coupon which matured May 1, 1914, to \$8.50, or if not accompanied by the coupon which matured May 1, 1914, to \$8.33½, all cash. Holders of coupons which matured May 1, 1914, presented separately from the bonds were entitled to receive 16½c. for each \$20 coupon. The amount of this distribution was \$606,500. A further small distribution is probable at some future time.

Compromise.—Judge Mayer in the U. S. District Court at New York on Feb 21, 1916, ratified an agreement under which Daniel G. Reid, Wm. H. Moore, Roberts Walker, Francis L. Hine and Edward S. Moore, directors, were to pay \$750,000 to Receiver Noyes in settlement of their alleged liability to the road through the loss on the purchase and sale of its control of the St. Louis & San Francisco RR and the payment of \$525,000 contested dividends between 1910 and 1913. It was pointed out by the Court that the offer was voluntary and not the result of any receivership suit.

Receivership.—Judge Julius M. Mayer in the U. S. District Court at New York on Jan 19, 1915, upon motion by Central Trust Co., the Trustee under the 4% collateral Mortgage recently foreclosed, appointed Ex-Circuit Court Judge Walter C. Noyes receiver for company.

Capital Stock.—Authorized and issued, \$145,000,000; par, \$100. The stock was formerly all owned by the Rock Island Co., but that company was liquidated in April, 1916, (see *General Index*). Dividends have been paid as follows: 1.34% for year 1904-5; 0.34% for year 1905-6; 0.052% for years 1906-7, and 1907-8; Sept 23, 1909, 0.034%; 0.34% for year 1910-11; 0.069% for year 1911-12; 0.22% for year 1912-13; July 1, 1913, 0.048%; none since.

BONDED DEBT.

The company issued \$71,353,500 Collateral Trust 4% bonds, dated Aug 1, 1902, and due Nov 1, 2002, of an authorized issue of \$75,000,000. These bonds were secured by deposit with the Central Trust Co., New York, as Trustee, of an equal amount of stock of the Chicago, Rock Island & Pacific Ry Co., but the mortgage was foreclosed in Oct, 1914, and the collateral securing the same distributed in Jan, 1915, to holders of the Collateral Trust bonds, as stated above.

\$7,500,000 Gold 5s; due Sept 1, 1917. All owned by The C., R. I. & P. Ry Co. These bonds were issued to retire a like amount of 5% bonds due Sept 1, 1913. Subject to call at par and interest on any interest date.

Officers: J. J. Quinlan, *Pres., Treas. & Asst. Sec.*, New York; F. W. Sargent, *Sec. & Asst. Treas.*, Des Moines, Ia. **Director:** J. J. Quinlan, New York.

Annual meeting, third Thursday in Oct., at Des Moines, Ia.

Offices, Des Moines, Ia., and New York.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. (THE).

(See *Accompanying Map*)

History.—Incorporated June 2, 1880, in Ill. and Ia.; consolidation of the (first) Chicago, Rock Island & Pacific RR Co. and various proprietary lines. The company has steadily increased its mileage by the acquisition and absorption of various subsidiary companies. In 1902, a majority of the capital stocks of the Burlington, Cedar Rapids & Northern Ry and the Rock Island & Peoria Ry were acquired, and in 1903 all but a small minority of the stocks of these companies were exchanged for stock of The C., R. I. & P. Ry Co., and their lines were deeded to and taken over for operation by that company. The Choctaw, Oklahoma & Gulf RR is leased to this company for 999 years from March 24, 1904, at rental covering interest on the "Choctaw" bonds; all of the capital stock of the "Choctaw" company being owned by The C., R. I. & P. Ry Co. The Chicago, Rock Island & Gulf Ry Co. is controlled by The C., R. I. & P. Ry Co. through ownership of practically its entire capital stock, but is operated independently, and its accounts are included in the annual report of the Rock Island Lines and in the statistics following. On Dec 31, 1910, the entire property of the Chicago, Rock Island & El Paso Ry Co. was conveyed to The C., R. I. & P. Ry Co., which owned the entire outstanding stock and bonds.

Bondholders in Control.—On Dec 22, 1914, the control of the Chicago, Rock Island & Pacific Ry Co. passed into the hands of the holders of the Chicago, Rock Island & Pacific RR Co. Collateral Trust 4s.—See that company's statement.

Distribution of Stock.—See under Chicago, Rock Island & Pacific RR.

Receivership.—On April 20, 1915, the American Steel Foundries brought a bill of complaint against The Chicago, Rock Island & Pacific Ry Co. in the District Court of the United States, for the Northern District of Illinois, Eastern Division, praying the Court to appoint receivers to take charge of and operate the properties of the Railway Company under the jurisdiction of said Court, whereupon Judge George A. Carpenter appointed Jacob M. Dickinson and Henry U. Mudge, as Receivers of all the railroads, lands, properties, assets, rights and franchises of The Chicago, Rock Island & Pacific Ry Co. Similar application was made the same date by ancillary bill in the United States District Court for the Western District of Missouri, which Court made the same appointment as to the Eighth Judicial Circuit, embracing all the property of the company, except that in Ill., Tenn. and La. Ancillary applications were made at Shreveport, in the Fifth Circuit, and Memphis, in the Sixth Circuit, and the United States District Courts for the Western District of Louisiana and the Western District of Tennessee, respectively, made ancillary appointments in conformity with the order entered at Chicago. On Sept 18, 1915, an ancillary appointment of Messrs. Dickinson and Mudge was made by the United States District Court for the Southern District of New York,



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in the Second Judicial Circuit. On Sept 30, 1915, Mr. Mudge resigned as receiver, and Mr. Dickinson was continued as sole Receiver by order of Judge Carpenter at Chicago, and is now operating the property as sole Receiver thereof.

PROTECTIVE COMMITTEES.

(1) *Minority Stockholders' Committee.*—In April, 1915, N. L. Amster, who had recently been elected a director in behalf of the minority stockholders, and who maintained that the receivership was unnecessary, formed a committee to protect the minority stockholders, consisting of N. L. Amster, Chrm.; Warren C. Crane, Alfred J. Keppelmann, Frank W. Bauder, New York; Edwin S. Dickerson, Philadelphia; George G. Prentice, New Haven; Peter G. Ten Eyck, Albany; Geo. Warren Smith of Maine and Courtlandt Linkroum of New Jersey; Secretary, Alfred J. Keppelmann, 67 Milk St., Boston.

(2) *Committee for the Choctaw Securities.*—In April, 1915, notice was given to holders of the \$5,500,000 Choctaw, Oklahoma & Gulf RR General (now first) 5s, due 1919, \$5,411,000 Choctaw, Oklahoma & Gulf RR Consolidated 5s, due 1952, and \$3,525,000 Choctaw & Memphis RR First 5s, due 1949, that at the request of holders of large amounts of these bonds, the following had consented to act as a committee for the protection, if necessary, of these issues: E. B. Morris, C. S. W. Packard, Chas. E. Ingersoll, Thos. S. Gates and Edward B. Smith. Holders were asked to communicate with either Edward B. Smith & Co., Philadelphia and New York, or the Girard Trust Co., Philadelphia. Deposit of these bonds has not been asked as yet. When and if required in the future, deposit will be made with Girard Trust Co., Philadelphia.

(3) *Committee for 20-Year Debenture 5s.*—In April, 1915, the following committee was appointed to protect the interests of the 20-Year Debenture 5s of 1912: Seward Prosser, Chrm., A. Barton Hepburn, Edwin G. Merrill, James Speyer, New York; and E. K. Boisot, Chicago, with B. W. Jones as Sec., 16 Wall St., New York, and Bankers Trust Co., New York, depositary, and First Trust & Savings Bank, Chicago, sub-depositary. Deposit of bonds was not asked at time of formation of committee, but when the interest due July 15, 1915, on the Debentures was not paid, holders were urged to deposit their bonds with the above mentioned depositaries. The committee arranged for an advance of the interest due July 15 to any holder of a certificate of deposit. The July interest, however, was paid on and after Sept 20, 1915, funds being derived from the sale of \$500,000 6-months 6% Receivers' Certificates. A large amount of the Debentures has been deposited. Default having been made in the Jan 15, 1916, interest, holders of undeposited bonds were urged to deposit the same immediately. Certificates of deposit for Debenture bonds have been listed on the New York Stock Exchange. On Nov 30, 1916, the committee requested the Bankers Trust Co., New York, as Trustee of the Debentures, to declare the principal due, which was accordingly done.

(4) *Stockholders' Protective Committee.*—In May, 1915, a stockholders' protective committee was formed, which was stated to be entirely independent of other interests in the property, consisting of Chas. Hayden, Chrm.; James S. Alexander, W. Emlen Roosevelt, W. J. Matheson and A. F. Van Hall, with M. M. Ferguson as Sec., 25 Broad St., New York, and Carter, Ledyard & Milburn and K. R. Babbitt, as counsel. This committee has not called for deposit of shares and stated that it would not do so until some plan of reorganization has been formulated, so that stockholders when depositing may fully understand the condition of company's affairs and the details of the proposed plan.

(5) *Committee for First & Refunding 4s.*—In May, 1915, Harris, Forbes & Co., New York, announced the formation of a committee to protect the holders of First & Refunding Mtge. 4% bonds, which now includes Chas. A. Peabody, Chrm.; Allen B. Forbes, Wm. A. Day, Alexander J. Hemphill, Albert W. Harris, Percy A. Rockefeller and John H. McClement (representing foreign holders), with E. C. Granbery, as Sec., 56 William St., New York, L. C. Krauthoff as counsel, the Guaranty Trust Co., New York, as depositary, and the Harris Trust & Savings Bank, Chicago, as sub-depositary. This committee did not request deposit of bonds until Oct, 1915, when the committee then thought that conditions and developments affecting the interests of the holders required such a deposit.

(6) *Joint Reorganization Committee.*—At a meeting held June 20, 1916, representatives of the Hayden and Amster stockholders' committees and the Debenture committee organized the following committee, which was to prepare a new plan of reorganization: Seward Prosser, Chairman; James Speyer, Chas. Hayden, N. L. Amster, E. K. Boisot and S. Davies Warfield, with White & Case, Samuel Untermyer and K. R. Babbitt as counsel, and B. W. Jones, 16 Wall St., New York, Secretary. Bankers Trust

Co., New York, and First Trust & Savings Bank, Chicago, Depositories. Certificates of Deposit for stock have been listed on the New York Stock Exchange.

(7) *Branch Line Bondholders' Committees.*—In connection with the filing of a bill of foreclosure by the holders of the \$111,140,000 outstanding First & Refunding Mtge. 4% bonds, the following branch line security holders' committees were formed: (1) For the St. Paul & Kansas City Short Line RR. First Mtge. 4½% Gold bonds: Eugene Meyer, Jr., Chairman, H. E. Andrews, Philip Livermore, W. D. Wood, with A. A. Cook as counsel and H. W. Morse, Sec., 26 Broad St., New York. New York Trust Co., New York, depository; British Linen Bank, 38 Threadneedle St., London, Eng., agent of depository. (2) For the Rock Island, Arkansas & Louisiana RR. First Mortgage 4½% Gold bonds: Henry Ruhlender, Chrm.; Andrew J. Miller, Timothy S. Williams, with Alfred A. Cook, New York, as counsel, and C. C. Harmstad as Sec., 176 Broadway, New York. Title Guarantee & Trust Co., New York, depository.

Interstate Commerce Commission Report.—The Interstate Commerce Commission at Washington on Aug 17, 1915, made public the report of its investigation into the alleged mismanagement of the property. The report mentions various transactions which it says resulted in the following losses: Expenses of maintaining and housing holding companies, more than \$290,000; 'Frisco deal, approximately, \$6,500,000; Alton deal, approximately, \$6,370,000; Trinity & Brazos Valley Ry deal, more than \$4,500,000; Consolidated Indiana Coal Co. and Dering Coal Co., at least \$1,300,000; contributions or gratuities to officers and directors, about \$1,000,000; Venner transaction, \$217,000; miscellaneous and unexplained expenditures, \$72,523.

"These items," the Commission adds, "show an aggregate loss to the railway company of more than \$20,000,000. In addition thereto it is to be noted that prior to June 30, 1914, the railway company paid to financial institutions in connection with the issuance of bonds commissions aggregating more than \$1,600,000 and suffered discounts of more than \$17,700,000."

Restitution Suits.—The restitution suit to recover \$7,500,000 from former directors on account of St. Louis & San Francisco RR. deal, was filed in the Supreme Court at New York on Sept 29, 1915, by Receiver Dickinson. The defendants named are Daniel G. Reid, Wm. H. Moore, R. A. Jackson, W. H. Graham, Ogden Mills, E. S. Moore, F. L. Hine, G. G. McMurtry and G. T. Boggs.

Damage Suit.—The Colorado & Southern Ry Co. on Dec 20, 1916, filed three suits in the Supreme Court against the Chicago, Rock Island & Pacific Ry Co., on claims alleged to be due and payable, viz., (a) \$5,889,718 for half the cost of building the Trinity & Brazos Valley Ry and the unpaid installments of interest thereon; (b) \$40,312 for unpaid proportion of principal and interest of Trinity & Brazos Valley Ry Equipment Trusts, Series "A"; (c) \$50,454 for reimbursement of interest paid on Galveston Terminal Ry bonds.

PAYMENTS DISCONTINUED.

Since the receivership the following payments heretofore made have been discontinued:

	Per Annum.
C. R. I. & P. proportion of interest on Peoria Ry Terminal Co. First Mortgage bonds....	\$18,880
Trinity & Brazos Valley Ry Co., interest on First cost of line.....	248,278
Trinity & Brazos Valley Ry Co., Annual Instalment of Car Trust Notes.....	25,000
Interest thereon.....	Varying Amounts.
Galveston Terminal Ry Co., interest.....	33,180
Consolidated Indiana Coal Co., interest.....	125,000
Consolidated Indian Coal Co., sinking fund (approximately).....	40,000
Consolidated Indiana Coal Co., other advances (approximately).....	140,000
C. B. & Q. trackage rental, Harlem to Rushville (approximately).....	75,000
Union Terminal Ry Co. of Saint Joseph, Mo.....	31,250
Interest on 20-Year Gold Debentures.....	1,000,000

The issues involved in these suspended payments have not been finally determined, and therefore, entries have been made upon the books of the company charging against income account for the year, \$1,606,618 to provide for the accrual of said payments during the year, in the event the final determination shall require such payments to be made. The entire amount thus accrued to June 30, 1916, aggregated \$1,878,614.

In addition to the above there has been saved in salaries paid to general officers something over \$75,000 per year. There was also a reduction of approximately \$25,000 made in the expenses of the New York office. Other savings have been effected through cancellation and changes in contracts.

SYNOPSIS KENDRICK REPORT ON CHICAGO, ROCK ISLAND & PACIFIC RAILWAY.

According to the report of J. W. Kendrick to the Receiver of the Rock Island five years will be required to effect a thorough rehabilitation of the system. The full amount of the savings or economies suggested will not be realized until the last year, that is the year ending June 30, 1921. The major part of the capital expenditures should be made during the first three years or up to June 30, 1919, and the money so required is estimated to be \$27,000,000, divided among the various accounts as follows:

ESTIMATED CAPITAL EXPENDITURES TO JUNE 30, 1919.

Grade revision, new lines, sidings and second track.....	\$6,008,000
New freight locomotives.....	1,000,000
Improvements to existing equipment—cars and engines.....	3,442,000
Rails	750,000
Ballast and bank widening.....	3,587,000
Tie plates	3,000,000
Yards and terminals.....	2,207,000
Track motor cars.....	176,000
Bridges	280,000
Track elevation and grade separation.....	3,392,000
Fences	309,000
Telegraph and telephone.....	275,000
Signals	291,000
Miscellaneous	2,487,000
Total	\$27,204,000

It is believed that this amount of money, judiciously expended, will result in putting the Rock Island in good physical condition and by the exercise of close supervision it is estimated that the net annual saving in operating expenses for the fiscal year ending June 30, 1919, will amount to about \$5,050,000. Four thousand freight cars have been purchased by the Receiver and by the expenditures recommended in connection with equipment reinforcement and betterment, some 5,000 additional freight cars will be put into serviceable condition and will result in an estimated reduction in Hire of Equipment charges amounting to \$700,000 per annum. By the cancellation and modification of certain leases there should also be a reduction in rentals amounting to \$319,000. The expenditures will cause an increase in interest on funded and unfunded debt in 1919 over 1915 of \$1,588,000.

Applying these estimates to the year ending June 30, 1919, and assuming that the gross operating revenue increases at the same rate it has during the past five years, the income account for the year ending June 30, 1919, will be as follows:

INCOME ACCOUNT 1919.

Railway operating revenue.....	\$74,550,000
Operating expenses	50,918,000
Operating ratio	68.3%
Net revenue from railway operation.....	23,632,000
Taxes and uncollectible revenue.....	3,986,000
Total railway operating income.....	19,646,000
Other income	1,368,000
Total income	21,014,000
Hire of equipment, Dr.....	\$556,000
Rent of other equipment.....	453,000
Joint facilities and other rents.....	1,304,000
Rent for leased roads.....	332,000
Interest on funded and unfunded debt.....	13,724,000
Other income charges.....	342,000
Total deductions	16,711,000
Balance of income.....	\$4,303,000

During 1920 and 1921 \$4,000,000 should be expended annually for Additions and Betterments and by the end of the fiscal year 1921 it is believed all of the estimated economies should be realized. On this basis the operating ratio for 1921 will be 64.1 per cent. and the income account will be as follows:

INCOME ACCOUNT 1921.

Railway operating revenue.....	\$76,350,000
Operating expenses	48,940,000
Operating ratio	64.1%
Net revenue from railway operation.....	27,410,000
Taxes and uncollectible revenue.....	4,286,000
Total railway operating income.....	23,124,000
Other income	1,368,000
Total income	24,492,000
Hire of equipment, Dr.....	\$556,000
Rent of other equipment.....	453,000
Joint facilities and other rents.....	1,304,000
Rent for leased roads.....	332,000
Interest on funded and unfunded debt.....	14,124,000
Other income charges.....	342,000
Total deductions	17,111,000
Balance of income.....	\$7,381,000

Report on Property.—The Amster Stockholders' Committee has had an independent investigation of the physical and financial condition of the road made by Harrington Emerson whose report was made public on Feb 9, 1916. Mr. Emerson believes the road should be able during the next six or seven years to earn 6% per annum on its \$75,000,000 capital after paying out of earnings for all necessary improvements.

Mr. Emerson says: "It is quite obvious that, except for refunding and other financial obligations which I understand are unusually light for a railroad system the size of the Rock Island, the property does not need any new capital. "There is no reason why economies that have proved workable on other railroads will not work on the Rock Island." He has subdivided Mr. Kendrick's estimates into four groups, and suggests that the program in the Kendrick findings, divided into the four groups be carried out in these periods: Group A, during 1916 and 1917; group B, in 1917 through to 1919, and groups C and D, beginning in 1918, and carried along gradually as earnings justify.

Foreclosure Bills.—The Peabody First & Refunding Bondholders' Committee on Sept 9, 1916, filed its foreclosure bill against the company in the U. S. District Court at Chicago. Judge Geiger on Aug 15, 1916, entered an order permitting the committee to file its petition. A suit was filed in the Federal Court at Chicago, on Jan 12, 1917, against the Company and its Receiver on behalf of the Bankers Trust Co., New York, Trustee of the 5% Gold Debentures to foreclose the trust deed on account failure to pay interest of these bonds. A judgment of \$21,560,513 was awarded the Bankers Trust Co. on Jan 23, 1917 by a jury in the Federal Court at Chicago in the latter suit.

REORGANIZATION PLAN.

The Joint Reorganization Committee (Neward Prosser, Chrm.; Nathan L. Amster, Emile K. Boisot, Charles Hayden, James Speyer and S. Davies Warfield) on Nov 14, 1916, gave notice that it had prepared a Plan and Agreement for the reorganization of Company, dated Nov 14, 1916, which had been approved by the Committee for Debenture bonds and the two committees representing the stockholders of which Nathan L. Amster and Charles Hayden are respectively Chairmen. Holders of stock and debenture bonds desiring to participate in the Plan had to deposit their securities with the Bankers Trust Co., New York, or the First Trust & Savings Bank, Chicago, Depositories, on or before Jan 5, 1917. The details of the Plan are practically the same as those announced some time ago, but which had been delayed by the filing of the foreclosure bill of the Peabody Bondholders' Committee and by the general railroad situation. An outline of the Plan follows:

NEW COMPANY—NEW STOCK ISSUES.

The Plan provides that the railroad and other properties of company are either to be retained in the present company, subject to a readjustment of securities as provided, or are to be vested in a new company or the railway company otherwise reorganized, as may be determined by the Joint Reorganization Committee. The new company will have \$75,000,000 Com. stock, \$30,000,000 7% (cumulative up to 5%) Pfd. stock and \$20,000,000 6% (cumulative up to 5%) Pfd. stock; par, \$100. The amounts to be presently issued are: \$74,359,722.50 Com., \$29,743,889 7% Pfd., and \$20,000,000 6% Pfd. stock. The Joint Reorganization Committee may, however, in its discretion, determine that the authorized amounts of 6% Pfd. stock or 7% Pfd. stock, or both, shall exceed the above amounts by not more than \$15,000,000 for both; and any part of such Pfd. stock not required for the purposes of the Plan may be placed in the treasury of the new company for its general corporate purposes.

The 7% Pfd. stock shall have preference in priority over the 6% Pfd. stock as to dividends to the extent of 1% in any fiscal year, which shall be first declared before any dividend shall be declared upon the 6% Pfd. stock; but after declaration of such 1% both classes of Pfd. stock shall rank *pari passu* as to further dividends declared. Dividends on the 7% Pfd. shall be cumulative up to 5% from such date as may be fixed by the Joint Reorganization Committee. Dividends on the 6% Pfd. shall be cumulative up to 5% from July 15, 1916. The Joint Reorganization Committee may, in its discretion, by unanimous vote, upon or after consummation of the Plan, pay in cash, either out of the funds provided for under the Plan or otherwise, all or any part of the amount that would otherwise then have accumulated by way of dividend on 6% Pfd. stock or on 7% Pfd. stock, or on both. In lieu of the 7% and 6% Pfd. stock, if in judgment of the Joint Reorganization Committee it shall be expedient so to do, there may be issued Income Debentures by the new company which shall have substantially the same priority and so forth as stipulated for the Pfd. stock.

Pfd. Stock Redemption.—Notice was given on Dec 4, 1916, that the Joint Reorganization Committee had modified the Plan by providing that the whole, but not part of the 7% Pfd. stock may at any time be purchased or redeemed on any dividend date at \$105 per share and accrued dividends, and that either independently or contemporaneously, the whole, but not a part of the 6% Pfd. stock may be likewise purchased or redeemed on any dividend date at \$102 per share and accrued dividends.

EXCHANGE OF SECURITIES—PAYMENT BY STOCKHOLDERS.

The present \$20,000,000 Debenture bonds are to be exchanged for an equal amount of 6% Pfd. stock. The coupons maturing Jan 15 and July 15, 1916, on the Debentures are to be paid in cash upon consummation of the Plan. Holders of the present capital stock on surrender of the certificates of deposit for the same and payment of \$40 in cash in respect to each share of stock, will receive \$100 par value of new Com. stock and \$40 par value of 7% Pfd. stock of the new company. This payment will provide about \$30,000,000 cash for the purposes of the new company. Payments in respect to each share of stock deposited must be made as follows: \$10, 30 days after first publication of notice requiring payment thereof; \$10, 15 days after the first publication of notice requiring payment thereof, but not sooner than 30 days after the Plan has been declared operative, and \$20, 15 days after first publication of notice requiring payment, but not sooner than 90 days after the Plan has been declared operative.

SYNDICATE PURCHASE—CASH REQUIREMENTS.

For the purpose of cash requirements, the Joint Reorganization Committee has entered into an agreement with Speyer & Co. and Hayden, Stone & Co., New York, whereby these bankers will purchase, for \$29,743,889, less a commission of 3%, the \$29,743,889 par value 7% Pfd. stock and the \$74,359,722 par value of Com. stock of the new company which is to be issued. The money to be raised will be applied substantially as follows:

To the payment or acquisition of:	
Two-year collateral secured gold notes.....	\$7,500,000
Central Trust Co. collateral secured loan.....	2,500,000
Hayden, Stone & Co. collateral secured loan.....	1,600,000
Receivers' certificates, Series A.....	5,488,000
Receivers' certificates, Series B.....	1,100,000
	\$18,188,000
For reorganization requirements and future working capital.....	11,555,889
	\$29,743,889

As a result of paying off the Receivers' certificates and the collateral-secured loans there will be presently released to the new company approximately \$26,000,000 First & Refunding bonds, besides other bonds, which will become available for general corporate purposes and future improvements. From this \$26,000,000 to be released the plan contemplates the sale of approximately \$15,000,000 face amount of the First & Refunding bonds so that the new company will be in a position to meet the \$12,500,000 First Gold 6s maturing July 1, 1917, and \$1,494,000 Choctaw Serial Collateral bonds falling due May 1, 1917, without resorting to the cash raised from the sale of the Pfd. stock to the shareholders.

The plan leaves undisturbed \$257,758,383 of secured obligations and equipment trusts of the company and its subsidiary corporations; and through the exchange of the Debentures into Pfd. stock and the payment of the various obligations to be met out of the cash requirements of the Plan the fixed charges of the company will be reduced from \$12,277,096 to \$10,022,696, an annual reduction of \$2,054,400.

The total amount of fixed charge obligations now outstanding aggregates \$295,946,383, as against \$257,758,383 under the Plan. The total amount of stock now outstanding is \$74,359,722, as against \$124,103,611 under the Plan.

Leased Roads.—The C., R. I. & P. Ry Co. owns \$1,487,900 of the \$2,600,400 Com. stock and \$575,100 of the \$1,524,600 Pfd. stock of the Keokuk & Des Moines Ry Co. and operated its lines under lease on terms shown in the statement for that company appended. Since July 1, 1915, under order of the Court, the Keokuk & Des Moines Ry has been operated as a separate property and the Receiver is making no payments on account of the guaranteed interest of \$137,500 per annum on the Keokuk & Des Moines Ry Co. bonds, such interest being paid, if earned, by that company. The Peoria & Bureau Valley RR is also operated under lease, as is also the White & Black River Valley Ry (the latter through the Choctaw, Oklahoma & Gulf RR) and the operations of these leased roads are included with those of the C., R. I. & P. Ry. On Dec 1, 1911, the company leased for 999 years, the Rock Island & Dardanelle Ry, extending from Dardanelle to Ola, Ark., 13.93 miles. On Nov 1, 1913, the company leased for 99 years the St. Paul & Kansas City Short Line RR, a line extending from Mason City through Des Moines to Allerton, Ia., about 194 miles, the consideration being an amount sufficient to pay the organization expenses of lessor and all taxes, assessments and interest on bonded debt. On Feb 1, 1914, leased for 999 years the Rock Island, Stuttgart & Southern Ry extending from Mesa to Stuttgart, Ark., 21 miles, the consideration also being an amount sufficient to pay organization expenses of lessor, all taxes, assessments and interest on bonded debt. Since July 1, 1914, the property of the Morris Terminal Ry Co., acquired in 1905 and consisting of 6.23 miles of yard tracks and sidings serving various industries located on its line at Morris, Ill., has been treated as a part of the Rock Island Lines and its operating revenues, expenses, etc., are included in the figures in this report. Prior to July 1, 1914, it was treated as a separate property.

Unsuccessful Lease.—On March 19, 1916, the lines of the company from Muscatine to Montezuma, Ia., Thornburg to What Cheer, Ia., and Iowa City to Iowa Junc., Ia., 104.17 miles, were leased to the Muscatine & Iowa City Ry Co. for a term of 50 years. That company immediately took charge of the leased property and began operation thereof. The venture did not prove successful, and on July 1, 1916, that company passed into Receiver's hands. Effective with the close of business on Aug 11, 1916, the Receiver of the company took back said lines, and resumed the operation thereof the same as prior to the execution of the lease, and as a part of the road of the Chicago, Rock Island & Pacific Ry Co.

Interests in Other Companies.—The Chicago, Rock Island & Pacific Ry Co. owns one-fifth of the \$40,500 capital stock of the Iowa Transfer Ry Co.; one-half of the \$1,000,000 capital stock of the Peoria Ry Terminal Co.; \$2,400,600 (a majority) of the capital stock of the Consolidated Indiana Coal Co., and a proportionate amount, with

other proprietary companies, in the stock of the Terminal RR Association of St. Louis, together with proportionate interests in numerous Terminal and Union Depot companies, as shown in statement of "Securities Owned," on subsequent pages.

Arkansas & Memphis Ry, Bridge & Terminal Co.—During the year ended June 30, 1913, this company was incorporated for the purpose of building a double track steel bridge across the Mississippi River at Memphis, Tenn. Construction of the bridge, together with certain terminal facilities, in and near Memphis, Tenn., was completed and the bridge opened for trains on July 15, 1916. The bridge is equally owned by The Chicago, Rock Island & Pacific Ry Co., St. Louis, Iron Mountain & So. Ry Co., and St. Louis Southwestern Ry Co. This bridge represented an investment at June 30, 1916, of \$4,649,033. The funds to meet these expenditures and to pay for the completion of the bridge after the close of year ended June 30, 1916, were provided by the three proprietary companies, namely, the Chicago, Rock Island & Pacific Ry Co., the St. Louis, Iron Mountain & Southern Ry Co. and the St. Louis Southwestern Ry Co., through the issuance of \$10,200 par value capital stock, one-third of which was paid in full by each of the three companies, and \$6,000,000 par value of First Mortgage Gold bonds maturing March 1, 1964, jointly guaranteed, both as to principal and interest, by endorsement of the three proprietary companies. Said bonds are pledged as collateral for a three-year loan of \$5,000,000, maturing Jan 2, 1918.

Rock Island, Stuttgart & Southern Ry.—During the year ended June 30, 1913, the C., R. I. & P. Ry Co. acquired all the outstanding stock of this Company, extending from Mesa to Stuttgart, Ark., approximately 21 miles. The stockholders of The C., R. I. & P. Ry Co. voted Jan 31, 1914, to lease the property of this company for 999 years from Feb 1, 1914.

Rock Island, Arkansas & Louisiana RR.—The C., R. I. & P. Ry Co. owns all the outstanding stock of this company, which has in operation a line from Haskell, near Little Rock, Ark., to Eunice, La., together with branch lines from Tinsman to Crossett, Ark., and Malvern to Camden, Ark. The C., R. I. & P. Ry Co. guarantees the principal and interest of \$453,600 notes of the R. I., Ark. & La. RR Co., the proceeds of which were used to purchase on Oct 14, 1911, 21.97 miles of railroad from the Little Rock & Hot Springs Western RR. For bondholders' committee, see a subsequent page.

Rock Island-Frisco Terminal Ry.—The funds for construction of the freight depots and yards of this company were provided jointly by The C., R. I. & P. Ry Co. and the St. Louis & San Francisco RR Co., each company receiving securities of the Terminal Company in reimbursement of its advances. \$3,390,000 of 5% bonds have been issued by the Terminal Company, and are guaranteed jointly by The C., R. I. & P. Ry Co. and the St. Louis & San Francisco RR Co.

St. Paul & Kansas City Short Line RR.—The Chicago, Rock Island & Pacific Ry Co. owns the entire capital stock of this company, which has acquired practically all the stock, bonds and other indebtedness of the St. Paul & Des Moines RR Co., and has completed a line from Allerton, Ia., on the Chicago-Kansas City line of the C., R. I. & P. Ry northward to Carlisle, Ia., near Des Moines, 68 miles, with the right to operate from Carlisle into Des Moines, including terminals in the latter city. The line from Allerton to Carlisle was opened for local service July 2, 1913, and through passenger and freight train service was inaugurated Sept 14, 1913. The line gives the Rock Island Lines the shortest and most direct route between Kansas City and St. Paul and Minneapolis. The company's issue of \$12,621,145 First 4½s, due Feb, 1941, is guaranteed by The C., R. I. & P. Ry Co. The stockholders of the C., R. I. & P. Ry Co. voted Oct 10, 1913, to lease the St. P. & K. C. S. L. RR for 99 years from Nov 1, 1913. For bondholders' committee, see a subsequent page.

Rock Island-Memphis Terminal Ry.—Inc. Aug 18, 1913, in Tenn., with an authorized capital stock of \$50,000, and an authorized bonded indebtedness of \$3,000,000. The Chicago, Rock Island & Pacific Ry Co. has acquired all the issued stock (\$1,000) and bonds (\$1,300,000) in return for advances made for construction of a freight terminal in Memphis, together with about three miles of track. Company has also made preparations for the construction of a freight yard and terminal for passenger and switch engines.

Rock Island-Omaha Terminal Ry.—Inc. May 28, 1914, in Neb., with an authorized capital stock of \$10,000 and an authorized bonded indebtedness of \$2,000,000. The Chicago, Rock Island & Pacific Ry Co. has acquired all the stock and \$600,000 bonds in return for advances made for the purchase of land for a freight terminal at Omaha, Neb.

ROCK ISLAND LINES OPERATED, JUNE 30, 1916.

	Miles.		Miles.
<i>The Chicago, Rock Island & Pacific Ry:</i>		Bureau to Peoria, Ill. (<i>leased</i>).....	46.99
Chicago, Ill., to Colo. Springs, Colo.....	1,070.12	Peoria to Rock Island, Ill.....	91.27
Limon to Denver, Colo.....	89.78	Peoria, Ill. (Gipp's Brewery), to P. & P.	
Denver to Pueblo, Colo.....	119.60	U. Crossing (Iowa Junc., Ill.).....	3.09
Davenport, Ia., to Terral, Okla. (via		Milan to Cable, Ill.....	22.37
Kansas City, Mo.).....	830.09	Preemption to Sherrard, Ill.....	4.59
Herlington, Kan., to Texhoma, Okla.....	323.33	Newton to Monroe, Ia.....	17.09
Burlington, Ia., to Minneapolis, Minn.....	365.62	Carlisle to Indianola and Winterset, Ia.	38.68
Vinton, Ia., to Watertown, S. D.....	375.97	Menlo to Guthrie Center, Ia.....	14.51
St. Joseph, Mo., to North Topeka, Kan.	89.21	Manly to Junc. C. G. W. RR Co., Mason	
Altamont to Rushville, Mo. (via St. Jo-		City, Ia.....	10.70
seph, Mo.).....	64.10	Clear Lake Junc. to Des Moines, Ia.....	118.11
Cameron Jc., Mo., to Leavenworth, Kan.	54.29	E. Des Moines, Ia., Northwest and	
Edgerton Junc., Mo., to Atchison, Kan.	31.06	Southwest wye.....	0.52
Kansas City, Mo., to C. B. & Q. conn. of		Carlisle to Allerton, Ia.....	64.64
Kansas City Terminal Ry.....	1.85	East Des Moines to Carlisle, Ia.....	8.39
Birmingham to Sheffield, Mo.....	8.14	Chickasha to Lindsay, Okla.....	26.28
Gresham to South Chicago, Ill.....	7.43	El Reno, Okla., cut-off.....	2.06
Gresham to Blue Island, Ill. (sub. line).	6.68	El Reno, Okla., connecting tracks.....	1.88
Audubon to Griswold, Ia.....	39.96	Hopefield, Ark., to Texola, Okla.....	647.50
Harlan to Carson, Ia.....	29.62	Memphis, Tenn. (Un. Sta.), to Bridge	
Des Moines to Sibley, Ia.....	176.35	Siding, Ark.....	3.47
Mount Zion to Keosauqua, Ia.....	4.50	Memphis, Tenn., Florida St. to Lauder-	
Washington to Knoxville, Ia. (excluding		dale St.....	0.99
Beacon cut-off).....	77.64	Marion to Hulbert, Ark.....	7.05
Wilton to Muscatine, Ia.....	11.93	Brinkley to Jacksonport, Ark. (<i>leased</i>)..	56.34
Waverly Junc. to Waverly, Ia.....	5.68	Wiville to Gregory, Ark. (<i>leased</i>).....	5.96
Linn Junc. to Postville and Decorah, Ia.	117.40	Biddle to Benton, Ark.....	21.97
Bennett to Davenport, Ia.....	29.92	Benton to Hot Springs, Ark.....	34.97
Elmira to Clinton, Ia.....	69.29	Butterfield to Malvern, Ark.....	5.17
Dows Junc. to Germania Junc., Ia.....	70.84	Dardanelle to Ola, Ark.....	13.93
Hayfield Junc. to Titonka, Ia.....	24.91	Malvern to Camden, Ark.....	58.38
Estherville, Ia., to Albert Lea Jc., Minn.	82.06	Ardmore Junc. to Ardmore, Okla.....	117.51
Montezuma branch at Muscatine, Ia.....	0.25	Coalgate Junc. to Lehigh, Okla.....	6.55
Elmira to Iowa City, Ia.....	9.55	Tecumseh Junc. to Asher, Okla.....	25.41
Lake Park, Ia., to Hardwick Junc.,		Geary, Okla., to Anthony, Kan.....	121.03
Minn. (via Worthington, Minn.).....	53.32	Anthony to Caldwell, Kan.....	25.70
Ellsworth Junc., Minn., to Sioux Falls,		Ingersoll to Alva, Okla.....	15.56
S. D.....	42.34	Searcy to Mesa, Ark.....	37.59
Inver Grove to West St. Paul, Minn.....	8.12	Haskell to El Dorado, Ark.....	100.64
Spur to C., St. P., M. & O. Ry—Wor-		Main line "Y" at El Dorado, Ark.....	0.21
thington, Minn.....	1.27	Mesa to Stuttgart, Ark.....	21.22
Trosky to Jasper, Minn.....	8.71	El Dorado, Ark., to Packton, La.....	108.93
Junc. south of Albert Lea, Minn., to C.,		Alexandria to Eunice, La.....	55.47
M. & St. P. Ry crossing.....	0.68	Packton to Alexandria, La.....	37.89
St. Louis to Kansas City, Mo.....	296.61	Tinsman to Crossett, Ark.....	43.27
Kansas City, Mo., to Kansas City, Kan.	1.15	Bravo, Tex., to Santa Rosa, N. M.....	111.50
Olivette Connection at St. Louis, Mo.....	1.46	Glenrio, Tex., to Tucumcari, N. M.....	41.46
Olivette to North St. Louis Yards, Mo.	7.65		
Kansas City, Mo., to Armourdale, Kan.	3.51		
Horton, Kan., to Jansen, Neb.....	108.25		
McFarland to Belleville, Kan.....	103.19		
Herlington to Salina, Kan.....	49.48		
Dodge City to Bucklin, Kan.....	26.57		
Fairbury to Nelson, Neb.....	51.50		
North End to Billings, Okla.....	26.49		
Kingfisher to Chanler, Okla.....	73.25		
End to Waurika, Okla.....	182.10		
Lawton to Chatanooga, Okla.....	21.02		
Chickasha to Mangum, Okla.....	97.76		

Gauge, standard. Rail (steel), 52 to 100 lbs. trackage rights, 152.68 miles), 443.04 miles. Yard by Rock Island Improvement Co.), 2,301.28 miles. (613.95 miles), included in main track, 723.24 miles.

Leased Lines and Trackage Rights Included in Preceding Statement.

Leased Lines.

<i>Peoria & Bureau Valley RR:</i>	
Bureau to Peoria, Ill.....	46.99
<i>White & Black Riv. Val. Ry:</i>	
Brinkley to Jacksonport, Ark.....	56.34
Wiville to Gregory, Ark.....	5.96
Total leased.....	109.29

Trackage Rights.

<i>Atchison & Eastern Bridge Co:</i>	
Winthrop, Mo., to Atchison, Kan.....	0.38
<i>Atchison, Topeka & Santa Fe Ry:</i>	
At Atchison, Kan.....	1.38
At Winthrop, Mo.....	0.06
At Lindsay, Okla.....	1.51
Cashlon to Guthrie, Okla.....	18.00

<i>Chicago, Burlington & Quincy RR:</i>	
Burlington, Ia., Union Depot, to C., R. I. & P. Ry connection.....	0.60
Cameron Junction to Kansas City, Mo..	54.30
At Griswold, Ia.....	0.48
<i>Chicago Great Western RR:</i>	
Mason City to Manly Junc., Ia.....	10.70
<i>Chicago, Milwaukee & St. Paul Ry:</i>	
Birmingham to Sheffield, Mo.....	8.14
Comus Junction to Rosemont, Minn.....	27.07
St. Paul to Minneapolis, Minn.....	10.12
<i>Chicago, Milwaukee & St. Paul Ry and Chicago, Burlington & Quincy RR:</i>	
Newport to St. Paul, Minn.....	8.13
<i>Chicago, Milwaukee & St. Paul and Chicago, St. Paul, Minn. & Omaha Rys:</i>	
At St. Paul, Minn.....	0.79

Total C., R. I. & P. Ry..... 7,548.44

Chicago, Rock Island & Gulf Ry:

Terral, Okla., to Dallas, Tex.....	131.91
Bridgeport to Graham, Tex.....	57.63
Texhoma, Okla., to Bravo, Tex.....	92.09
Irving to Carrollton, Tex.....	11.18
Texola, Okla., to Tex.-N. M. line	
near Glenrio, Tex.....	182.86—475.69

Total Rock Island lines..... 8,024.13

Second and third tracks (owned, 290.36 miles; tracks and sidings (including tracks constructed Leased lines (109.29 miles) and trackage rights

Mileage Operated (Continued).

Trackage Rights (Continued):	Miles		Miles.
Denver & Rio Grande RR:		St. Joseph & Grand Island Ry:	
Denver to Pueblo, Colo.....	119.60	St. Joseph, Mo., to Elwood, Kan.....	0.36
Des Moines & Fort Dodge RR:		St. Louis & San Francisco RR, Kansas	
Des Moines to Gowrie, Ia.....	66.63	City & Memphis Ry & Bridge Co.,	
Kansas City Terminal Ry:		and Illinois Central RR:	
Junc. with C., R. I. & P. Ry, end of "Y,"		Memphis, Tenn., to Bridge Siding, Ark..	3.37
Sheffield, Mo., to junc. with C., R. I. &		Leeds Junc., Mo., to junc. with C., R. I. &	
P. Ry, Kansas City, Kan.....	6.76	P. Ry, beginning of "Y," Kans City, Mo.	2.55
Kansas City, Mo., conn. with C., B. & Q.		Marion to Hulbert, Ark.....	7.05
RR.....	1.85	At Chandler, Okla.....	0.07
Kansas Southwestern Ry:		St. Louis Belt & Terminal Ry:	
Anthony to Caldwell, Kan.....	25.70	Olivette to North St. Louis Yards, Mo...	7.65
Wabash RR:		St. Louis Southwestern Ry:	
Union Sta., St. Louis, to Forsyth, Jc., Mo.	4.55	Kent to Camden, Ark.....	2.19
Wichita Union Terminal Ry:		Union Pacific RR:	
At Wichita, Kan.....	1.61	Kansas City, Mo., to North Topeka, Kan.	67.35
Leavenworth Terminal Ry & Bridge Co.:		Council Bluffs, Ia., to South Omaha, Neb.	7.10
Stillings Jc., Mo., to Leavenworth, Kan.	1.10	Limon to Denver, Colo.....	89.78
Louisiana & Arkansas Ry:			607.23
Packton to Pineville, Ia.....	35.20	THE CHIC., R. I. & GULF Ry.	
Louisiana Ry & Nav. Co.:		Gulf, Colorado & Santa Fe Ry:	
Pineville to Alexandria, La.....	2.69	At Dallas, Tex.....	6.36
Minneapolis & St. Louis RR:		Texas & Pacific Ry:	
Manly Junction to Northwood, Ia.....	11.33	At Fort Worth, Tex.....	0.36—6.72
Nashville, Chattanooga & St. Louis Ry:			
At Memphis, Tenn.....	0.99	Total trackage rights.....	613.95
New Orleans, Texas & Mexico Ry:			
At Eunice, La.....	0.10		

MILEAGE BY STATES.

Illinois	364.42	Kansas	1,167.29	Arkansas	707.42
Iowa	2,027.33	Nebraska	250.42	Louisiana	185.72
Missouri	604.66	Colorado	374.90	Texas	475.69
South Dakota.....	82.72	Oklahoma	1,346.29	New Mexico.....	152.96
Minnesota	281.68	Tennessee	2.63		
				Total	8,024.13

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	1,613	1,674	1,678	Freight cars—			
Passenger cars—				Box	27,447	24,649	25,552
Coaches	482	489	494	Furniture	1,545	1,640	1,691
Chair	110	110	110	Flat	1,807	1,870	1,944
Library, buffet and obser-				Coal	6,664	7,022	7,261
vation	22	22	22	Automobile	3,211	3,231	3,241
Dining, parlor and cafe.	62	62	62	Stock	3,735	3,893	3,980
Combination	96	100	103	Refrigerator	1,883	1,942	2,005
Baggage, mail & express.	295	296	295				
Mail	60	68	69	Total.....	46,292	44,247	45,674
Motor passenger cars....	8	8	8	Service cars.....	5,046	4,913	4,469
Total.....	1,135	1,155	1,163	Total engines and cars..	54,086	51,989	52,984
				Marine equipment.....	1	1	1

Note.—Above equipment does not include 1,000 stock cars leased from Mather Humane Stock Transportation Co., 10 tank cars leased from German-American Tank Line. It does, however, include 125 locomotives, 117 passenger and 7,745 freight cars, leased from the Rock Island Improvement Co.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$75,000,000; issued, as of June 30, 1916, \$74,877,200, of which \$517,477.50 was held in treasury; par, \$100. Of the issued stock, \$71,353,500 was exchanged for Collateral Trust 4% bonds of the C., R. I. & P. RR and stock of the Rock Island Co., but was distributed in Jan, 1915, to holders of the Collateral Trust bonds of the Chicago, Rock Island & Pacific RR Co., as stated on a preceding page. The \$122,800 unissued stock is reserved to be issued in exchange for the remaining outstanding capital stocks of the Burlington, Cedar Rapids & Northern Ry and Rock Island & Peoria Ry com-

CHICAGO, ROCK ISLAND & PACIFIC RY. SECURITIES

J. S. FARLEE & CO.

66 BROADWAY, N. Y.

Established 1882

BRISBANE BLDG., BUFFALO, N. Y.

panies. Transfer office, 14 Wall St., New York. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

Dividends have been paid in recent years as follows: 3% in 1891; 4% each in 1892 and 1893; 3½% in 1894; 2% each in 1895 and 1896; 2½% in 1897; 4½% in 1898; 5% annually, 1899 to 1902, inclusive; 7½% in 1903; 8¼% in 1904; 6¼% in 1905; 6% in 1906; 5¼% each in 1907, 1908 and 1909; 4½% in 1910; 6¼% in 1911; 5¼% in 1912; 5% in 1913; none since. Dividends were payable quarterly, March 31, etc., at First National Bank, New York.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1906-7.....	7,780	\$25,475	59.0	56.6	\$9,640	41.0	11.72	266
1907-8.....	7,970	24,606	65.6	51.4	9,410	34.4	6.30	255
1908-9.....	8,026	25,109	63.0	54.0	9,345	37.0	8.24	265
1909-10.....	8,044	28,344	64.1	52.1	9,324	35.9	6.33	257
1910-11.....	8,026	28,677	64.3	52.4	9,344	35.7	7.26	270
1911-12.....	8,036	31,258	68.4	50.0	9,333	31.6	5.13	278
1912-13.....	8,048	32,035	66.8	51.0	9,319	33.2	5.41	297
1913-14.....	8,205	33,044	72.6	48.8	9,140	27.4	0.60	306
1914-15.....	8,330	32,249	71.6	50.7	8,942	28.4	...	321
1915-16.....	8,098	33,651	66.0	54.4	9,198	34.0	3.97	344

BONDED DEBT.—Total outstanding, June 30, 1916, \$272,509,279.87, including \$14,295,000 Equipment Obligations and \$9,341,135.60 Receivers' Certificates.

Alphabetical List of Issues, with Key Numbers.

No.	No.
Burl., Cedar Rap. & No. Ry Consol. First 5s, 1934 6	Gold 4s of 1902, Series N to P, 1918..... 4
Cavers Elevator Co. 5% Notes..... 18	Little Rock Bridge Co., First 6s, 1919..... 13
Cedar Rap., Ia. Falls & N. W. Ry First 5s, 1921 7	Minneapolis & St. Louis RR First 7s, 1927..... 8
Chic. & Rock Isl. Elevator 5s, 1924..... 22	Receivers' Certificates..... 20
Choctaw & Memphis RR First 5s, 1949..... 11	Receivers' Equipment Obligations..... 21
Choctaw, Okla. & Gulf RR Consol. 5s, 1952..... 12	Rock Island & Peoria Ry Consol. First 6s, 1925 9
Choctaw, Okla. & Gulf RR General 5s, 1919..... 10	Rock Isl., Ark. & La. RR First 4½s, 1934..... 14
Debenture 5s, 1932..... 5	Rock Isl., Ark. & La. RR, Hot Springs Western Notes, 1939..... 15
Equipment Obligations..... 19	St. Paul & K. O. Short Line RR First 4½s, 1941..... 16
First and Refunding 4s, 1934..... 1	Two-Year Collateral Trust Gold Notes..... 17
First 6s, 1917..... 2	
General 4s, 1888..... 3	

(1) \$94,941,000 First and Refunding Gold 4s; dated April 1, 1904; due April 1, 1934; int. A & O 1, at First National Bank, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000; interchangeable. Central Trust Co., New York, and David R. Francis, St. Louis, Mo., Trustees.

Purposes of Issue.—Authorized, \$163,000,000, of which \$82,025,000 reserved for the retirement of prior mortgages of The C., R. I. & P. Ry. Co. and subsidiary companies; \$27,475,000 for improvements, betterments and equipment, at not exceeding the rate of \$2,500,000 per calendar year, beginning Jan 1, 1904; \$13,500,000 for purchase of bonds of other companies at 75% of the purchase price, hereafter acquired and deposited as additional security under the mortgage; \$25,000,000 to be used for acquisition of additional property, including stocks and bonds; \$15,000,000 to reimburse treasury for funds already expended in construction and acquisition of new lines. The following are the prior liens for the retirement of which the \$82,025,000 lot was reserved: \$38,400,000 Chicago, R. I. & Pac. Ry General Mtge. bonds of 1988; \$8,405,000 Burl., Cedar Rapids & North. Ry Consolidated First Mortgage bonds; \$5,500,000 Choctaw, Oklahoma & Gulf RR Consolidated Mortgage bonds; \$22,410,000 The Chic., R. I. & Pac. Ry bonds of 1902; \$4,500,000 6% notes of 1905 of John Scullin and D. R. Francis; \$450,000 Rock Island & Peoria Ry Consolidated First Mortgage bonds of 1925; and \$2,360,000 Choctaw, Oklahoma & Gulf RR Equipment Trust Notes, Series A, B and C.

The mortgage contains a clause to the effect that at the discretion of the Board of Directors any unapplied bonds remaining unissued under the section authorizing \$13,500,000 for the purchase of bonds of other companies may be transferred for use for future improvements, betterments and equipment. To June 30, 1916, \$2,525,000 had been so transferred, making a total of \$30,000,000 for improvements, betterments and equip-

ment. The bonds bear interest at such rates, not exceeding 4% per annum as from time to time shall be determined by the board of directors or executive committee of the company and designated in bonds when issued. All bonds issued to June 30, 1916, bear interest at 4%.

To June 30, 1916, there had been issued the following: To reimburse treasury for expenditures for construction and acquisition of new lines, \$15,000,000. Against the acquisition of additional property, including stocks and bonds, \$24,370,000, viz.: The Chicago & Alton RR stock, \$10,000,000; Rock Island Improvement Co. equipment gold bonds, \$10,400,000; also Rock Island Improvement Co. property bonds and mortgages, Crawford County Mining Co. stocks and bonds, The Chic., R. I. & Gulf Ry First Mortgage bonds issued for line Irving to Carrollton, Tex., certificates of indebtedness of The Trinity & Brazos Valley Ry, Tucumcari & Memphis Ry First Mortgage bonds and other securities, \$3,970,000. For the retirement of prior liens, the underlying bonds for which have been deposited with the trustees, \$40,794,000, viz.: The Chic., R. I. & Pac. Ry General Mortgage bonds of 1888, \$11,000,000; Burlington, Cedar Rapids & Northern Ry Consolidated First mortgage bonds of 1934, \$6,500,000; The Chic., R. I. & Pac. Ry bonds of 1902 series B, C, D, E, F, G, H, I, J, K & L, \$16,434,000; 6% notes of 1905 of John Scullin and D. R. Francis, \$4,500,000; and Choctaw, Oklahoma & Gulf RR Equipment Trust Notes, Series A, B and C, \$2,360,000; for improvements, betterments and equipment, \$30,000,000; for 75% of purchase price of bonds of other companies heretofore acquired and deposited as additional security, viz.: Peoria Ry Terminal Co. First and Refunding bonds, and Rock Island, Stuttgart & Southern Ry First Mortgage bonds, \$976,000. Total, \$111,140,000, of which \$16,199,000 were pledged as collateral for other loans as of June 30, 1916.

Security.—The bonds are a first lien on 1,178.95 miles of railroad and appurtenances, either directly or through pledge of capital stock or First Mortgage bonds, or both, of the companies owning same; on terminal property at St. Paul, Minneapolis and Kansas City, and on new equipment and shops at Silvas, near East Moline, Ill. The lines constituting the 1,178.95 miles follow, those owned in fee being marked (a) and through pledge of capital stock or First Mortgage bonds being marked (b):

	Miles.		Miles.
<i>C., R. I. & P. Ry.</i>		Coalgate to Lehigh, Okla.....(a)	6.55
Peoria to Iowa Junc., Ill.....(a)	3.09	Searcy to Mesa, Ark.....(a)	37.59
Preemption to Sherrard, Ill.....(a)	4.59	Mesa to Stuttgart, Ark.....(a)	21.22
St. Louis, Mo. (Un. Ave.), to Leeds		Memphis, Tenn. (Un. Sta.) to Bridge	
Junc., Mo. incl. "Y" at Sheffield.....(a)	283.90	Siding, Ark.....(a)	0.10
Lackland connection at St. Louis, Mo.....(a)	1.46	Tex.-New Mex. line near Glenrio, Tex.,	
West St. Paul to Newport, Minn.....(a)	9.77	to Tucumcari, N. M.....(a)	41.46
Liberal, Kan., to Texhoma, Okla.....(a)	60.66	Bravo, Tex., to Santa Rosa, N. M.....(a)	111.50
El Reno, Okla., pass. conn. and belt line(a)	1.74	<i>C., R. I. & G. Ry.</i>	
Enid to Watonga, Okla., and Geary to		Okla., Tex. line near Texola, Okla., to	
Anadarko, Okla.....(a)	105.08	Tex.-N. M. line near Glenrio, Tex....(b)	182.86
Lawton to Waurika, Okla.....(a)	40.52	Texhoma, Okla., to Bravo, Tex.....(b)	92.09
Guthrie to Chandler, Okla.....(a)	39.23	Fort Worth to Dallas, Tex.....(b)	32.10
Chickasha to Lindsay, Okla.....(a)	24.77	Bridgeport to Graham, Tex. (including	
Lawton to Chattanooga, Okla.....(a)	21.02	spur to mines).....(b)	57.65

In addition to the above, the mortgage is a lien, subject to existing mortgages, on lines aggregating (exclusive of leased lines and trackage rights), 5,701.30 miles. Also a first lien on track-age rights aggregating 40.05 miles.

Listed on New York, London, Berlin, Amsterdam and Frankfurt Stock Exchanges. First publicly offered (\$11,784,000) in Feb, 1906, at 95¼ and interest. Interest paid without deduction for Normal Income Tax. *Interest paid to date, the April 1, 1916, interest being provided for by the issuance of \$600,000 Receiver's Certificates, Series B.*

(2) **\$12,500,000 Chicago, Rock Island & Pacific RR of Illinois and Iowa First 6s;** dated May 1, 1877; due July 1, 1917; int. J & J 1, at First National Bank, New York. Coupon (principal may be registered), \$1,000, and registered, \$5,000. United States Trust Co., New York, Trustee and Registrar. Authorized, \$12,500,000. Issued by the old C., R. I. & P. RR of Ill. and Iowa, and assumed by the successor Company, The C., R. I. & P. Ry Co., under a further assurance mortgage dated Dec 8, 1883. A first lien on 765.36 miles of road and appurtenances, as follows: Chicago, Ill., to Council Bluffs, Ia., 500.40 miles; Rock Island, Ill., 20th St. Depot to junction with main line, 0.78 mile; Davenport to Knoxville, Ia., 144.12 miles; Wilton to Muscatine, Ia., 11.93 miles; Gresham to South Chicago, Ill., 7.43 miles; Newton to Monroe, Ia., 17.09 miles; Atlantic to Audubon, Ia., 25.24 miles; Menlo to Guthrie Center, Ia., 14.51 miles; Atlantic to Griswold, Ia., 14.24 miles; Avoca to Carson, Ia., 17.73 miles, and Avoca to Harlan, Ia., 11.89 miles. In the mileage between Chicago and Council Bluffs is included the bridge across the Mississippi River at Rock Island, Ill., owned by the government, but perpetually leased by this Company, and hence treated as owned. Provision is made for the payment of this issue at maturity in the General Mortgage of 1898. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) **\$61,581,000 General Gold 4s**; dated Jan 1, 1898; due Jan 1, 1988; int. J & J 1, at First National Bank, New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000 and \$5,000. Bankers Trust Co., New York, and Frank N. B. Close, Trustees. Authorized originally, \$100,000,000 (but limited to \$99,981,000 by provision of the mortgage covering the First and Refunding Gold 4s), of which \$12,500,000 are reserved to retire the \$12,500,000 First 6s described above, \$11,000,000 issued for improvements have been acquired and deposited with the Trustees of the First and Refunding mortgage, without impairment of lien, and the remainder, \$14,900,000, is issuable at the rate of \$1,000,000 per calendar year for additions, improvements or extensions. Any bonds issued under the mortgage subsequent to April 1, 1904, are to be acquired and deposited without impairment of lien, with the Trustees of the First and Refunding Gold 4s. A first lien on 2,392.25 miles of railroad and appurtenances owned in fee. Also a second lien on the 93.09 miles covered by the \$1,365,000 First Mtge. bonds of The Chicago, Rock Island & Texas Ry Co. The C., R. I & Tex. bonds being owned by the Company and deposited under the General Mtge., said mortgage is classed as a first lien on this property, making grand total under the mortgage (owned in fee), 2,485.34 miles. Also a first lien on the leasehold interest in the Peoria & Bureau Valley RR Co., 46.99 miles, and the Keokuk & Des Moines Ry, 162.31 miles; a first lien on trackage rights and contracts aggregating 343.11 miles; and a second lien on 765.36 miles of railroad and appurtenances, subject to the First 6s due 1917.

The lines-constituting the 2,392.25 miles of first lien are as follows:

	Miles.		Miles.
So. Omaha, Neb., to Colo. Springs, Colo.	562.62	El Reno, Okla., cut-off	2.06
Washington, Ia., to Terral, Okla.	642.16	El Reno, Okla., freight connection	0.14
Des Moines to Winterset, Ia.	40.67	Kingfisher to Cashion, Okla.	15.95
Connecting track at Allerton, Ia., with St. P. & K. C. S. L. RR.	0.05	Chickasha to Mangum, Okla.	97.76
Summerset Junc. to Indianola, Ia.	6.40	Anadarko to Lawton, Okla.	36.50
Fairbury Junc. to Nelson, Neb.	51.50	Herington to Liberal, Kan.	262.67
Cameron, Mo., to connection with Leavenworth Term. Ry and Bridge Co.	53.19	Bucklin to Dodge City, Kan.	26.57
Edgerton Junc. to Winthrop, Mo.	29.24	Altamont to St. Joseph, Mo., and Elwood, Kan., to Jansen, Neb.	198.06
Kansas City, Mo., to Armourdale, Kan.	3.51	St. Joseph to Rushville, Mo.	15.05
McFarland to Belleville, Kan.	103.10	Horton to North Topeka, Kan.	48.09
Herington to Salina, Kan.	49.48	Mt. Zion to Keosauqua, Ia.	4.50
North Enid to Billings, Okla.	26.49	Gowrie to Sibley, Ia.	109.72
		Gresham to Blue Island, Ill.	6.68

Listed on New York Stock Exchange. First publicly offered (\$5,000,000) in June, 1898, at 103½ and interest. Interest paid without deduction for Normal Income Tax.

(4) **\$2,988,000 Gold 4s of 1902, Series N to P**; dated May 1, 1902; due \$1,494,000 each on May 1, 1917, and May 1, 1918; int. M & N 1, at First National Bank, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$24,000,000; issued to June 30, 1916, \$23,883,000, of which Series A (\$1,473,000) have been redeemed, cancelled and deposited with the Trustee of this mortgage, and Series B to N, inclusive, amounting to \$19,422,000 have been redeemed, cancelled and deposited with Trustee of the First and Refunding 4s in lieu of bonds of that issue. Issued for the acquisition of the \$6,000,000 Pfd. and \$9,827,500 Com. stock of the Choctaw, Oklahoma & Gulf RR and secured by a lien on all shares so acquired. Subject to call as a whole, but not in part, at 101½ and interest, on any interest date on 60 days' notice. Provision is made for the retirement of this issue under the First & Refunding Mtge. of 1904. Listed on New York Stock Exchange. First publicly offered (\$24,000,000) in April, 1902, at prices ranging from 99.88 to 98.55. Interest paid without deduction for Normal Income Tax.

(5) **\$20,000,000 5% Gold Debentures**; dated Jan 17, 1912; due Jan 15, 1932; int. J & J 15, at First National Bank, New York, in U. S. currency, or at holder's option in certain cities in Europe as may be designated. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 or any multiple of \$5,000; interchangeable. Bankers Trust Co., New York, Trustee. Authorized, \$20,000,000. Proceeds used for terminal improvements, additions and betterments, etc. Subject to call as a whole, but not in part, at 105 and interest, at any time upon sixty days' notice. By the terms of the trust indenture, the Company may not make any new mortgage upon its railroad, as long as any one of the Debentures are outstanding without also including every Debenture issued hereunder equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal, extension or refunding of any existing mortgage. Listed on New York Stock Exchange. First offered (\$20,000,000) in Jan, 1912, at 97½ and interest.

The July 15, 1915, interest on the above Debentures was paid on Sept 20, 1915, by order of the court, \$500,000 6% Receivers' Certificates being issued to provide for the payment. The Jan 15, 1916, and subsequent interest has been accrued and charged against income but has not been paid.

(6) \$11,000,000 Burlington, Cedar Rapids & Northern Ry. Consolidated First 5s; dated April 1, 1884; due April 1, 1934; int. A & O 1, at First National Bank, New York. Coupon (principal may be registered), \$1,000, and registered, \$5,000. Central Trust Co., New York, Trustee and Registrar. Authorized at the rate of \$15,000 per mile, but issue limited by the terms of the C., R. I. & P. Ry First & Refunding Mtge. of 1904, to \$8,405,000, in addition to the \$11,000,000 now outstanding. Of this \$8,405,000, \$6,500,000 (issued June 1, 1906) were used to redeem a like amount of B., C. R. & N. Ry First 5s maturing on that date, and are deposited under the C., R. I. & P. First & Refunding 4s, and \$1,905,000 are reserved for the purpose of redeeming the undernoted C. R., I. F. & N. W. Ry First 5s. Under the terms of the mortgage covering The C., R. I. & P. Ry First Refunding mortgage bonds, all Burlington, Cedar Rapids & Northern Ry Consolidated First Mtge. bonds issued subsequent to April 1, 1904, are to be acquired and deposited, without impairment of lien, with the Trustees of said First and Refunding Mtge. in lieu of bonds of that issue. A first lien on 998.44 miles of railroad and appurtenances of the former B., C. R. & N. Ry, as follows:

Miles.	Miles.
Plymouth Junc., to Manly, Ia., and North-	Trosky to Jasper, Minn..... 8.71
wood, Ia., to Minn. State Line..... 9.17	Iowa City to Montezuma, Ia..... 71.29
Traer to Holland, Ia..... 24.16	Thornburg to What Cheer, Ia..... 5.40
Germania, Ia., to Erin, Minn., and Rose-	Iowa City to Clinton, Ia..... 78.42
mont to Inver Grove, Minn..... 108.93	Junction near Postville to Decorah, Ia..... 23.28
Waverly Junc., to Waverly, Ia..... 5.68	Spur at Worthington, Minn..... 1.27
Bennett to Davenport, Ia..... 29.92	Spur to Albert Lea, Minn..... 0.68
Hayfield Junc. to Titonka, Ia..... 24.91	Burlington to Plymouth Junc., Ia..... 219.52
Lake Park, Ia., to Watertown, S. D..... 164.08	Muscataine to Iowa Junc., Ia..... 28.15
Ellsworth, Minn., to Sioux Falls, S. D..... 42.34	Linn Junc. to Postville, Ia..... 94.12
Worthington to Hardwick, Minn..... 34.79	Vinton to Traer, Ia..... 23.62

Also secured by trackage rights aggregating 39 miles. In addition, a second lien on railroad of the Minneapolis & St. Louis RR from Ia.-Minn. State line to Albert Lea, Minn., 12.34 miles, covered by M. & St. L. RR bonds (see paragraph No. 8); also by second lien on 291.51 miles covered by the undernoted C. R., I. F. & N. W. Ry bonds. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(7) \$1,905,000 Cedar Rapids, Iowa Falls & Northwestern Ry First 5s; dated June 23, 1881; due Oct 1, 1921; int. A & O 1, at First National Bank, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee and Registrar. Authorized, \$4,000,000; issued, \$3,916,000, of which \$2,011,000 have been acquired and deposited, without impairment of lien, with the Trustee of the Consolidated First 5s of the B., C. R. & N. Ry, provision being made in that issue for the payment of the outstanding balance at maturity. A first lien on 291.51 miles of road as follows: Holland, Ia., through Dows, Ia., to Worthington, Minn., 182.64 miles, and from Dows, through Germania to Esterville, Ia., 108.87 miles, and appurtenances. Provision for payment at maturity is contained in mortgage securing B., C. R. & N. Ry Consolidated First Mtge. bonds. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(8) \$150,000 Minneapolis & St. Louis RR First 7s; dated Feb 1, 1877; due June 1, 1927; int. J & D 1, at First National Bank, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. Farmers Loan & Trust Co., New York, Trustee. A first lien on 12.34 miles of road, Albert Lea, Minn., to Minn.-Ia. State line and appurtenances. This property is treated as owned by The C., R. I. & P. Ry Co. Guaranteed, principal and interest, by the Burlington, Cedar Rapids & Northern Ry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(9) \$450,000 Rock Island & Peoria Ry Consolidated First 6s; dated July 1, 1885; due July 1, 1925; int. J & J 1, at First National Bank, New York. Coupon, \$1,000; and registered, \$5,000; five or multiples of five coupon bonds may be exchanged for registered bond or bonds. Metropolitan Trust Co., New York, Trustee and Registrar. Authorized, \$600,000, but issue limited by the terms of the C., R. I. & P. Ry First & Refunding Mtge. to the amount now outstanding. A first lien on road from Rock Island to Peoria, Ill., 90.49 miles, and Milan to Cable, Ill., 22.37 miles—total, 112.86 miles and appurtenances. Provision is made for the payment at maturity of this issue in C., R. I. & P. Ry First & Refunding Mtge. Normal Income Tax deducted from interest.

(10) **\$5,500,000 Choctaw, Oklahoma & Gulf RR General Gold 5s**; dated Oct 3, 1894; due Oct 1, 1919; int. J & J 1, at First National Bank, New York, and at Girard Trust Co., Philadelphia. Coupon (principal may be registered) and registered, \$1,000. H. U. Mudge, Trustee. Authorized, \$5,500,000. A first lien on 350.57 miles of railroad and appurtenances, as follows: Ark.-Okla. State line to Elk City, Okla., 325.16 miles, and Tecumseh to Asher, Okla., 25.41 miles; also on spurs to coal mines and on coal mining property of the Choctaw, Okla. & Gulf RR Co. Provision for payment of this issue at maturity is contained in the mortgage securing the Choctaw, Okla. & Gulf RR Consolidated Bonds of 1952. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(11) **\$3,524,399.27 Choctaw & Memphis RR First Gold 5s**; dated Jan 2, 1899; due Jan 1, 1949; int. J & J 1, at First National Bank, New York, and at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$3,750,000, but limited under Choctaw, Oklahoma & Gulf RR Consolidated Mtge. of 1902 to \$3,524,980 (including \$980 non-interest bearing scrip) of which \$3,524,399.27 (including \$399.27 scrip) are in hands of public and \$580.73 scrip is in treasury. A first lien in 282.32 miles of railroad and appurtenances, from near Hopefield, Ark., to the Ark.-Okla. State line; also on terminals and incline at Memphis, Tenn. Also a first lien on trackage rights over the St. L. & San Francisco RR from Memphis, Tenn., to Bridge Sidings, Ark., including bridge over the Mississippi River, 3.37 miles. Provision for payment of this issue at maturity is contained in the Choctaw, Okla. & Gulf RR Consolidated Mtge. due 1952. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(12) **\$5,411,000 Choctaw, Oklahoma & Gulf RR Consolidated Gold 5s**; dated May 1, 1902; due May 1, 1952; int. M & N 1, at Girard Trust Co., Philadelphia, Trustee and Registrar, and at First National Bank, New York. Coupon, \$1,000; principal may be registered. Authorized, \$1,000,000, for mining property, and \$15,000 per mile, including underlying bonds, of completed railroad covered. Under the terms of the C., R. I. & P. Ry First & Refunding Mtge., further issue of the bonds is limited to \$5,500,000 for the retirement of the Choctaw, Okla. & Gulf RR General Mtge. bonds. Under the terms of the mortgage securing C., R. I. & Pac. Ry First and Refunding Mtge. bonds, Choctaw, Oklahoma & Gulf RR Consolidated Mtge. bonds issued subsequent to April 1, 1904, are to be acquired and deposited, without impairment of lien, with the trustees of the First and Refunding Mtge. in lieu of bonds of that issue. A first lien on 335.12 miles of railroad and appurtenances, as follows: Haileyville Junc. to Ardmore, Okla., 117.51 miles; Geary, Okla., to Anthony, Kan., 121.03 miles; Elk City, Okla., to Okla.-Texas line, near Texola, Okla., 40.02 miles; Ingersoll to Alva, Okla., 15.56 miles; Hot Springs, to Benton, Ark., 34.97 miles; Butterfield to Malvern, Ark., 5.17 miles; and connecting track with Malvern & Camden Ry. at Malvern Junc., Ark., 0.86 mile; also by a second lien on the lines and properties covered by the Choctaw, Oklahoma & Gulf RR General Mtge., Choctaw & Memphis RR First Mtge., and Little Rock Bridge Co. First Mtge. Also a first lien on leaseholds aggregating 62.30 miles in the White & Black River Valley Ry. Listed on New York and Philadelphia Stock Exchanges. First publicly offered (\$3,435,000) in Jan, 1902, at 107½ and interest. Interest paid without deduction for Normal Income Tax.

(13) **\$95,000 Little Rock Bridge Co. First Gold 6s**; dated June 29, 1889; due annually to July 1, 1919; int. J & J 1, at First National Bank, New York. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee and Registrar. Authorized and issued \$375,000, of which \$280,000 have been retired by sinking fund. Subject to call at 105 and interest at the rate of \$20,000, face amount, June 1, annually, for the sinking fund. Sinking fund, \$21,000 per annum, to retire bonds at 105. A first lien on bridge across the Arkansas River at Little Rock, Ark., and property pertaining to same. Interest paid without deduction for Normal Income Tax.

(14) **\$11,000,000 Rock Island, Arkansas & Louisiana RR First Gold 4½s**; dated March 1, 1910; due March 1, 1934; int. M & S 1, at First National Bank, New York, and at offices in certain cities in Europe as may be designated. Coupon, \$100, \$500 and \$1,000 and registered, \$500, \$1,000 and \$5,000, and such multiples of \$5,000 as may be authorized. The \$500 and \$1,000 coupon bonds are registerable as to principal only. Coupon and registered bonds are interchangeable and \$500 and \$1,000 coupon bonds may be exchanged in like principal amounts. Bankers Trust Co., New York, Trustee and Registrar. Subject to call as an entire issue only at 105 and interest, on any interest date, on 60 days' notice. Authorized, \$30,000,000; issued, \$12,965,000, of which \$1,965,000 were pledged as collateral on June 30, 1916. Of the unissued bonds, \$8,489,000 are reserved for the acquisition of additional lines of railroad at a rate not to exceed \$30,000 per mile, and \$8,546,000 for additions and improvements exclusive of equipment. A first lien on 363.76 miles of railroad and appurtenances, as follows: Haskell, Ark.,

to Eunice, La., exclusive of trackage rights, 264.94 miles; Tinsman to Crossett, Ark., 43.27 miles; main line "Y" at El Dorado, Ark., 0.21 mile; Malvern to Kent, Ark., 54.82 miles, and connection with St. L., I. M. & S. Ry at Camden, Ark., 0.52 miles. Also a first lien on 37.99 miles of trackage rights. Guaranteed unconditionally as to principal and interest by endorsement by the C., R. I. & P. Ry Co. Listed on New York and London Stock Exchanges. First publicly offered (\$11,000,000) in March, 1910, at 96 and interest. Interest paid without deduction for Normal Income Tax.

(15) **\$453,600 Rock Island, Arkansas & Louisiana RR, Little Rock & Hot Springs Western 4% Notes**; dated Oct 14, 1911; due July 1, 1939; int. J & J 1, at Company's office, Chicago. Coupon notes, 453 of \$1,000 each and 1 of \$600; not registerable. Authorized, \$453,600. A direct obligation of the Rock Island, Arkansas & Louisiana RR Co., but further secured by endorsement of The C., R. I. & P. Ry Co., guaranteeing the punctual payment of both principal and interest. Normal Income Tax deducted from interest.

(16) **\$9,864,145 St. Paul & Kansas City Short Line RR First Gold 4½s**; dated Feb 23, 1911; due Feb 1, 1941; int. F & A 1, on dollar bonds at First National Bank, New York; on Sterling bonds at Speyer Bros., London. Coupon (principal may be registered), \$500 and \$1,000, and £100 and £200, and registered, \$500, \$1,000, \$5,000 and multiples of \$5,000, and £100, £200, £1,000 and multiples of £1,000; interchangeable Sterling bonds are exchangeable in New York for dollar bonds, at a fixed rate of exchange of \$4.85, i. e., upon payment to the company of \$30 for £200 bonds or \$15 for £100 bonds, with adjustment of interest. Bankers Trust Co., New York, Trustee.

Authorized, \$30,000,000; issued, \$12,621,145, of which \$212,000 were held in treasury and \$2,545,000 pledged as collateral on June 30, 1916. The unissued bonds may be issued substantially as follows: \$10,000,000 at par for new mileage at actual cost, the mortgage to be a direct first lien on all such new mileage; and \$7,378,855 for actual cost of additions and betterments to property on which the mortgage securing this issue is a first lien. Guaranteed unconditionally, principal and interest, by endorsement by the Chicago, Rock Island & Pacific Ry. Co. Subject to call as an entire issue only at 105 and interest on any interest date upon 60 days' notice. A first lien on the line from Clear Lake Junc. to Des Moines, Ia., 118.63 miles, and on the line from Carlisle to Allerton, Ia., 64.59 miles. Also on terminal property at Manly Junc., Mason City and East Des Moines, Ia. Listed on New York and London Stock Exchanges. First publicly offered (\$10,000,000) in Feb, 1911, at 93½ and interest. Interest paid without deduction for Normal Income Tax.

(17) **\$7,500,000 2-Year Collateral Trust 6% Gold Notes**; dated Feb 16, 1914; due Feb 16, 1916, but extended to Aug 16, 1916, and then to Feb 16, 1917; int. F & A 16, at First National Bank, New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized, \$7,500,000. Issued to provide in part for expenditures made for additions, betterments, equipment, etc. Subject to call as a whole, but not in part, at 102 and interest on any interest date upon 60 days' notice. Secured by deposit with Trustee of \$9,989,000 First and Refunding 4s described above, \$1,780,000 St. Paul & Kansas City Short Line RR Co. First 4½s, due 1941, and \$1,965,000 Rock Island, Arkansas & Louisiana RR Co. First 4½s, due 1934. Normal Income Tax deducted from interest.

Extension of Notes.—The above \$7,500,000 2-year notes, due Feb 16, 1916, were extended through the Bankers Trust Co., New York, for six months as an obligation of the Receiver, bearing the same rate of interest and secured by the same collateral. The notes were further extended for six months to Feb 16, 1917.

(18) **\$10,000 Cavers Elevator Co. 5% Notes**; dated Nov 15, 1913; matured and paid off Nov 15, 1916.

(19) EQUIPMENT OBLIGATIONS.—TOTAL, \$14,295,000, AS OF JUNE 30, 1916.

\$650,000 Equipment 4½% Gold Notes; dated Feb 1, 1907; due \$325,000 each on Aug 1, 1916, and Feb 1, 1917; int. F & A 1, at First National Bank, New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized and issued, \$6,500,000, of

CHICAGO, ROCK ISLAND & PACIFIC RY. EQUIPMENT TRUSTS

BOUGHT—SOLD—QUOTED

FREEMAN & COMPANY

CAR TRUST SECURITIES

34 PINE STREET

NEW YORK

which \$5,850,000 have been redeemed. Secured on 50 locomotives, 65 passenger train cars, and 5,000 freight train cars. First publicly offered (\$6,500,000) in Feb, 1907. Interest paid without deduction for Normal Income Tax.

\$1,855,000 Equipment 4½% Gold Bonds, Series C; dated April 1, 1909; due \$265,000 semi-annually to Oct 1, 1919; int. A & O 1, at First National Bank, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$5,300,000, of which \$3,445,000 have been redeemed. Secured on 85 locomotives, 100 passenger train cars, 3,500 freight cars and 110 cabooses, costing \$5,894,074. Interest paid without deduction for Normal Income Tax.

\$4,050,000 Equipment 4½% Gold Bonds, Series D; dated May 2, 1910; due \$225,000 semi-annually to May 1, 1925; int. M & N 1, at First National Bank, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized and issued, \$6,750,000, of which \$2,700,000 have been redeemed. Secured on 134 locomotives, 4 motor cars, 5 dining cars, 66 steel passenger train cars, 25 cabooses and 3,975 freight cars, costing \$7,720,253. Interest paid without deduction for Normal Income Tax.

\$50,000 Equipment 5% Gold Notes, Series E; dated Jan 1, 1911; due \$5,000 semi-annually to Jan 1, 1921; int. J & J 1, payable to United States Express Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$100,000, of which \$50,000 have been redeemed. Secured on 10 steel horse express cars. Interest paid without deduction for Normal Income Tax.

\$252,000 Equipment 4½% Gold Notes, Series F; dated Aug 1, 1911; due \$12,000 semi-annually to Aug 1, 1926; int. F & A 1, at First National Bank, New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized and issued, \$360,000, of which \$108,000 have been redeemed. Secured on equipment costing \$400,252, viz.: 30 steel postal cars and 11 steel baggage and mail cars. First publicly offered in Oct, 1911, at prices to yield 5%. Interest paid without deduction for Normal Income Tax.

\$3,910,000 Equipment 4½% Gold Notes, Series G; dated July 1, 1912; due \$170,000 semi-annually, J & J 1 to July 1, 1927; int. J & J 1, at First National Bank, New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized and issued, \$5,100,000, of which \$1,190,000 redeemed to June 30, 1916. Under the agreement by which these notes are issued, the Rock Island Improvement Company is the vendor, and the Bankers Trust Co., New York, the Trustee. Secured on equipment costing \$5,557,788 (of which \$457,788 paid in cash), and comprising 50 locomotives, 2 steel gasoline electric motor cars, 10 steel baggage cars, 10 steel combination passenger and baggage cars, 20 steel combination baggage and mail cars, 4 steel horse express cars, 6 steel dining cars, 500 furniture cars, 2,500 box cars, 700 steel coal cars and 200 convertible ballast cars. Interest paid without deduction for Normal Income Tax.

\$3,528,000 Equipment 5% Gold Notes, Series H; dated July 1, 1913; due \$441,000 annually, July 1, 1916, to July 1, 1923, inclusive; int. J & J 1, at First National Bank, New York. Coupon (principal may be registered), \$1,000, and registered \$1,000 and \$5,000. Bankers Trust Co., New York trustee. Authorized and issued, \$4,410,000, of which \$882,000 redeemed to June 30, 1916. Secured on equipment costing approximately \$5,521,000 as follows: 87 locomotives, 1,500 steel under-frame box cars, 500 steel gondola cars, 50 cabooses and 72 steel passenger train cars. First publicly offered (\$4,410,000) in May, 1913, at prices to yield 5½%. Interest paid without deduction for Normal Income Tax.

(20) RECEIVER'S CERTIFICATES.

\$2,500,000 5% Receiver's Certificates; dated July 3, 1916; due Jan 3, 1917. Authorized, \$2,500,000. Coupon, \$1,000, \$5,000 and \$25,000. These certificates were sold to provide funds for the payment of a like amount of Receivers' Certificates which matured July 3, 1916. They have the same priority as the certificates described above, but are prior in rank to the First & Refunding Gold 4s, due April 7, 1934, and to the 6% Receiver's Certificates, Series B, described below. Subject to call at par and interest at any time upon 60 days' notice. First publicly offered (\$2,050,000) in June, 1916, at 100¼ and interest. Normal Income Tax deducted from interest.

The Receiver was authorized by Federal Judge Carpenter at Chicago on Dec 18, 1916, to pay at maturity the above Receiver's Certificates with accrued interest.

\$500,000 6% Receivers' Certificates, Series B; dated Sept 16, 1915; due March 16, 1916, but extended to March 16, 1917. Coupon, \$1,000 and \$5,000, or multiples thereof. These certificates were sold at par to provide for the payment of the semi-annual interest, which matured July 15, 1915, on the \$20,000,000 20-Year 5% Debentures. They are junior to all outstanding securities except the Debenture bonds and the capital stock. Subject to call at par and interest at any time upon 60 days' notice. Normal Income Tax deducted from interest.

\$600,000 6% Receiver's Certificates, Series B; dated April 1, 1916; due Oct 1, 1916, but extended to April 1, 1917. Coupon, \$1,000 and \$5,000, or multiples thereof. Issued to provide for the payment of the April 1, 1916, interest on the First & Refunding Gold 4s. The certificates are prior in right and superior in equity to the 20-Year 5% Debentures, but subordinate to all mortgages and other liens and to all other Receiver's certificates heretofore or hereafter issued. Subject to call at par and interest at any time upon 60 days' notice. Normal Income Tax deducted from interest.

\$1,494,000 5% Receiver's Certificates; dated April 30, 1916; due April 30, 1917; int. Oct 31 and April 30, at office of Receiver, 14 Wall St., New York. Coupon, \$1,000 and \$5,000, or any multiple thereof, as determined by the Receivers. Central Trust Co., New York, Registrar. Authorized, \$1,494,000. Proceeds from sale of these certificates were used to redeem a like amount of 5% Receiver's Certificates, due April 30, 1916, which were originally issued to redeem a like amount of company's Series M Gold bonds of 1902, which matured May 1, 1915. These certificates were issued under authority of the District Court of U. S., for the Northern District of Illinois, Eastern Division, and are prior in right and superior in equity to the lien of the First & Refunding Mortgage, dated April 1, 1904, and Receiver's Certificates, Series B, dated Sept 16, 1915, and April 1, 1916. Subject to call at 101 and interest at any time upon 60 days' notice. These certificates were purchased by the Central Trust Co., New York. Normal Income Tax deducted from interest.

\$1,494,000 5% Receiver's Certificates; dated April 29, 1916; due April 29, 1917; int. Oct and April 29, at office of Receiver, Chicago, Ill. Coupon, \$1,000, \$5,000, or any multiple thereof. The proceeds from the sale of the certificates were used to redeem a like amount of company's Series N Gold bonds of 1902, which matured May 1, 1916. The certificates are prior in right and superior in equity to the lien of the First & Refunding mortgage, dated April 1, 1904, and Receiver's Certificates, Series B, dated Sept 16, 1915, and April 1, 1916. Subject to call at par and interest at any time upon 60 days' notice. Normal Income Tax deducted from interest.

(21) RECEIVER'S EQUIPMENT OBLIGATIONS.

\$1,725,789 (original issue \$1,816,620) Pullman Co. 5% Equipment Lease Warrants; dated Sept 1, 1915; due \$90,831 semi-annually from Sept 1, 1916 to Sept 1, 1925, inclusive. Interest is represented by 20 separate interest notes, payable semi-annually at Merchants' Loan & Trust Co., Chicago, concurrently with the payment of principal, the entire interest amounting to \$476,862.79. Secured under a lease agreement between the Receivers and Pullman Co., covering 2,500 steel-frame box cars, costing \$2,137,200, of which \$320,580 was paid in cash. Interest paid without deduction for Normal Income Tax.

\$682,641 (original issue \$718,641) Receivers' 5% Equipment Gold Notes; dated Sept 1, 1915; due \$36,000 semi-annually from Sept 1, 1916, to 1925, inclusive, and \$34,641 on Sept 1, 1925; int. M & S 1, at First National Bank, Chicago. Coupon, \$1,000. German Trust Co., Davenport, Ia., Trustee. These notes represent the obligation of Receivers of the Company and are issued under a lease agreement between the Bettendorf Co., the Receivers and the Trustee, covering 1,000 steel-frame box cars, costing \$845,460, of which \$126,819 was paid in cash. Interest paid without deduction for Normal Income Tax.

\$344,705.60 (original issue \$362,848) Haskell & Barker Car Co., 5% Equipment Lease Warrants; dated Sept 1, 1915; due \$18,142.40 semi-annually from Sept 1, 1916, to Sept 1, 1925, inclusive. Interest is represented by 20 separate interest notes, payable semi-annually at office of Haskell & Barker Car Co., Michigan City, Ind., concurrently with the payment of principal, the entire interest amounting to \$95,247.60. Secured under a lease agreement between the Receivers and the Haskell & Barker Car Co., covering 500 steel-frame box cars, costing \$426,880, of which \$64,032 paid in cash. Interest paid without deduction for Normal Income Tax.

(22) BONDS OF AUXILIARY COMPANY.

\$450,000 Chicago & Rock Island Elevator Co. First Gold 5s; dated Oct 1, 1904; due Oct 1, 1924; int. A & O 1, at First Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. The bonds mature \$50,000 annually on Oct 1, 1916, to 1924, and are subject to call at par and interest, on any interest date on 60 days' notice. Authorized and issued, \$1,000,000, of which \$550,000 retired to June 30, 1916. Secured on real estate, docks and elevators at South Chicago, Ill. The elevators have a total storage capacity of 4,500,000 bushels. Assumed by C., R. I. & P. Ry Co., in 1904. Normal Income Tax deducted from interest.

INDIRECT OBLIGATIONS, JUNE 30, 1916.

Name of Company.	Description of Securities	Maturing.	Amount Outstanding.	Nature of Obligation of Parent Company.	Rate of Interest (%)	Amount of Interest Per Annum
Arkansas & Memphis Ry. Bridge & Terminal Co. (See Note No. 1)	First mtge gold bonds...	March, 1964...	\$6,000,000	Jointly guaranteed with St. L., I. M. & S. Ry., and St. L. S. W. Ry.	5	\$300,000
Arkansas & Memphis Ry. Bridge & Terminal Co. (See Note No. 1)	Three year gold notes...	Jan., 1918...	4,790,000	Jointly guaranteed with St. L., I. M. & S. Ry. and St. L. S. W. Ry.	6	287,400
Chicago & Rock Island Elevator Co.	First mtge gold bonds...	Oct., 1924...	450,000	Assumed.....	5	22,500
Consolidated Indiana Coal Co. (See Note No. 2)	First mtge bonds.....	June, 1935	2,500,000	Guaranteed as to interest only	5	125,000
Denver Union Terminal Ry Co.	First mtge gold bonds...	March, 1964...	4,000,000	Jointly guaranteed with five other proprietary companies \$1,051,000	4½	180,000
Galveston Terminal Ry Co. (See Note No. 3)	First mtge gold bonds...	March, 1938...	1,106,000	Jointly guaranteed with the Colo. & So. Ry.	6	66,360
Kansas City Belt Ry Co.	First mtge gold bonds...	July, 1916...	2,500,000	Jointly guaranteed with eleven other proprietary companies	6	150,000
Kansas City Terminal Ry Co.	First mtge gold bonds...	Jan., 1960...	42,969,000	Guaranteed as to interest only	4	1,718,760
Keokuk & Des Moines Ry Co. (See Note No. 4)	First mtge bonds.....	Oct., 1923...	2,750,000	Guaranteed as to interest only	5	137,500
Peoria Ry Terminal Co. (See Note No. 3)	First mtge gold bonds...	Jan., 1937...	944,000	Jointly guaranteed with the C. & A. R. R.	4	37,760
(a) Peoria Ry Terminal Co. (See Note No. 3)	First & refunding mtge gold bonds.....	Dec., 1941...	1,400,000	Jointly guaranteed with the C. & A. R. R.	4½	63,000
Rock Island-Frisco Terminal Ry Co.	First mtge bonds.....	June, 1927...	3,390,000	Jointly guaranteed with the St. L. & S. F. R. R.	5	169,500
(a) Rock Island Omaha Terminal Ry Co.	First mtge gold bonds...	June, 1934...	600,000	Guaranteed.....	5	30,000
(a) Rock Island Memphis Terminal Ry Co.	First mtge gold bonds...	May, 1934...	1,300,000	Guaranteed.....	5	65,000
Terminal R. R. Asso. of St. Louis	General mtge gold bonds.....	Jan., 1953...	21,700,000	Jointly guaranteed with fourteen other proprietary companies	4	868,000
Trinity & Brazos Valley Ry Co. (See Note No. 3)	Equip. notes, Series A...	April, 1917...	100,000	Guaranteed jointly with Colo. & So. Ry.	5	5,000
Trinity & Brazos Valley Ry Co. (See Note No. 5)	Total cost of Brazos line...	May, 1935...	11,034,602	Guaranteed as to interest only with Colo. & Sou. Ry.	4½	496,557
Union Terminal Ry Co. (Dallas, Texas)	First mtge gold bonds...	April, 1942...	4,193,000	Jointly guaranteed with seven other proprietary companies	5	209,650
White & Black River Valley Ry Co.	First mtge gold bonds...	June, 1930...	600,000	Guaranteed as to interest only	5	30,000
Wichita Union Terminal Ry Co.	First mtge gold bonds...	Nov., 1941...	2,300,000	Jointly guaranteed with three other proprietary companies	4½	103,500

(a) Owned by The Chicago, Rock Island & Pacific Ry Co.

NOTES.

(1) Pledged as collateral for \$4,790,000 three year gold notes issued by Arkansas & Memphis Ry Bridge & Terminal Co.

(2) Under date of May 25, 1915, the Court ordered the Receivers to make no further payments on account of this interest.

(3) The Receivers are making no payments of interest on the bonds of Galveston Terminal Ry Co., Peoria Ry Terminal Co. nor principal or interest on equipment notes of Trinity & Brazos Valley Ry Co.

(4) Effective July 1, 1915, the Court ordered the Receivers to cease to pay or credit the Keokuk & Des Moines Ry Co. any sums whatever under the lease dated Oct 1, 1878, but to operate the Keokuk & Des Moines Ry separately and apply the net income thereof, if sufficient, to the payment of the interest on its bonds.

(5) It is claimed that The Chicago, Rock Island & Pacific Ry Co. is obligated to pay to the Colorado & Southern Ry on May 1, 1935, one-half of the agreed total cost of the Brazos line, or, \$5,517,301.27, but this has been disavowed by the receivership.

DETAILS OF NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES AND LOANS AND BILLS PAYABLE, JUNE 30.

Non-negotiable debt to Affiliated Companies:

	1916.	1915.	1914.
Chicago, Rock Island & Pacific RR Co. (of Iowa), loan.....			\$1,300,000
Rock Island Memphis Terminal Ry Co., loan.....	\$1,000	\$1,000	500
Rock Island Omaha Terminal Ry Co., loan.....	10,000	10,000	
Rock Island Coal Co., loan.....	74,841	74,841	74,841
Rock Island Coal Mining Co., loan.....	10,000	10,000	

Total.....\$95,841 \$95,841 \$1,375,341

Loans and Bills Payable:

American Express Co.....			\$1,000,000
(a) Central Trust Co. of New York.....	\$2,500,000	\$2,500,000	2,500,000
Bankers Trust Co. of New York.....		1,600,000	
(b) Hayden, Stone & Co. of New York.....	1,600,000		

Total.....\$4,100,000 \$4,100,000 \$3,500,000

(a) This note was due Sept 30, 1916, but has been extended to March 29, 1917, bears interest at 5% per annum and is secured by \$3,010,000 First and Refunding 4% bonds; \$727,000 Rock Island Memphis Terminal Ry Co. First Mortgage 5% depot bonds; \$323,000 Rock Island Memphis Terminal Ry Co. First Mortgage 5% terminal bonds; \$741,000 St. Paul & Kansas City Short Line RR Co. First Mortgage 4½% bonds; \$331,000 The Chicago, Rock Island & Gulf Ry Co. Carrollton Branch 6% bonds; \$452,000 Rock Island, Omaha Terminal Ry Co. First Mortgage 5% bonds; \$369,733 Rock Island Improvement Co. Cedar Rapids Terminal 5% bonds; \$150,000 Rock Island Improvement Co. Blue Island Shops 5% bonds; \$290,248 Rock Island Improvement Co. Peoria Terminal 5% bonds and \$23,500 Rock Island Improvement Co. Steamer General Pierson 5% bonds.

(b) This note was due Dec 26, 1916, but has been extended to March 29, 1917, bears interest at 4% per annum and is secured by \$3,200,000 First and Refunding 4% bonds; \$173,000 Rock Island Memphis Terminal Ry Co. First Mortgage 5% depot bonds; \$77,000 Rock Island Memphis Terminal Ry Co. First Mortgage 5% terminal bonds; \$24,000 St. Paul & Kansas City Short Line RR Co. First Mortgage 4½% bonds and \$118,000 Rock Island Omaha Terminal Ry Co. First Mortgage 5% bonds.

The payment of the principal and interest of the two above notes has been assumed by the Receiver.

STOCKS AND BONDS PLEDGED AS SECURITY FOR BONDED DEBT. AS OF JUNE 30, 1916.

STOCKS—

(a) Burlington, C. R. & North, Ry....	\$7,035,900
(a) Rock Island & Peoria Ry.....	1,491,300
(a) Chicago, Rock Island & Gulf Ry....	468,200
(a) Choctaw, Okla. & Western RR....	99,550
(a) Searcy & Des Arc RR.....	409,100
(a) St. Louis, Kan. City & Colo. RR....	3,644,800
(a) Kansas City, Rock Island Ry....	39,300
(a) St. Louis-Rock Island Term. Ry....	11,300
(a) Gasconade Ry Construction Co....	50,000
(a) Kansas City & Topeka Ry.....	2,000,000
(b) St. Joseph & Iowa RR.....	645,000
(b) Choctaw, Okla. & Gulf RR Com....	9,827,500
(c) Choctaw, Okla. & Gulf RR Pfd....	6,000,000

BONDS—

(a) Chic., R. I. & P. Ry Gen. 4s....	\$11,000,000
(a) C., R. I. & Gulf Ry main line 6s.	3,392,000
(a) C., R. I. & Gulf Ry, Amarillo Div. 6s.....	3,093,000
(a) C., R. I. & Gulf Ry, Mexico Div. 6s	1,475,000
(a) Burl., C. R. & N. Ry cons. 1st 5s.	6,500,000
(a) South St. Paul Belt RR 1st 6s....	200,000
(a) C., R. I. & El Paso Ry 1st 6s....	3,600,000
(a) Rock Island Improv. Co. 1st 5s....	2,700,000
(a) Tucumcari & Memphis Ry 1st 6s.	1,000,000
(a) C., R. I. & P. 4s of 1902, Series B to L, inclusive.....	19,422,000
(a) Choc., Okla. & Gulf RR Equip. Tr., Series A, B and C.....	2,360,000
(a) Peoria Ry Term. First & Ref. 4½s	1,369,000
(a) Rock Island Impvt. Co.—K. C. Term. Co. bond.....	392,838
(a) R. I., Stuttgart & So. Ry 1st 5s.	180,000
(b) C., R. I. & Texas Ry 1st 6s....	1,365,000
(c) C., R. I. & P. 4s of 1902, Series A.....	1,473,000
(d) C., R. I. F. & N. W. Ry 1st 5s (1881)	2,011,000
(d) C., R. I. F. & N. W. Ry 1st 5s (1884)	3,605,000
(d) Ced. Rapids & Clinton Ry 1st....	1,200,000
(d) Chic., Decorah & Minn. Ry 1st....	348,000
(d) Iowa City & Western Ry 1st....	584,000
(e) C., R. I. & P. Ry 1st & Refdg. 4s.	9,989,000
(e) St. P. & K. C. Short Line RR 1st 4½s	1,780,000
(e) R. I., Ark. & La. RR 1st 4½s....	1,965,000
(f) St. P. & Des Moines RR Notes.....	676,335
(f) Des Moines, Ia. F. & No. Ry Equip. 6s.....	50,000

Total stocks.....\$31,721,950

Total bonds.....\$81,730,173
Total stocks and bonds.....\$113,452,123

- (a) Deposited with Central Trust Co., Trustee, under First & Refunding Gold Mortgage.
(b) Deposited with Bankers Trust Co., Trustee, under General Gold Mortgage.
(c) Deposited with Central Trust Co., Trustee, under Gold Bonds of 1902.
(d) Deposited with Central Trust Co., Trustee, under Burl., Ced. Rapids & Northern Ry Consols.
(e) Deposited with the Bankers Trust Co., New York, Trustee, under Two-Year Collateral Trust Gold Notes.
(f) Deposited with the Bankers Trust Co., New York, Trustee, under St. Paul & K. C. S. L. RR Co. First Mortgage.

SECURITIES OWNED, JUNE 30, 1916.

Investments in affiliated companies:

Face value. Book value.

Stocks—Railroads:

Calumet Western Ry Co.....	\$108,000	\$108,000
Cedar Rapids, Iowa Falls & Northwestern Ry Co.....	604,500	2,375
Chicago, Rock Island & El Paso Ry Co.....	475,000	1
Kankakee & Seneca RR Co.....	5,000	1
Kansas City, Rock Island Ry Co. (\$39,300 pledged).....	40,000	2
Keokuk & Des Moines Ry Co., Pfd.....	575,100	1
Keokuk & Des Moines Ry Co., Com.....	1,487,900	1
Peoria & Bureau Valley RR Co.....	10,000	22,012
Rock Island & Dardanelle Ry Co.....	100,000	1
St. Paul & Des Moines RR Co.....	5,500	1,595

Stocks—Union Depot, terminal, stock yards and coal companies:

Arkansas & Memphis Ry Bridge & Terminal Co. (\$3,200 pledged)...	3,400	3,400
Atchison Union Depot & RR Co.....	9,000	1
Belt Ry Co. of Chicago (The).....	240,000	240,000
Coal Valley Mining Co.....	50,000	1
Consolidated Indiana Coal Co.....	2,400,600	1
Crawford County Mining Co.....	100,000	1
Denver Union Terminal Ry Co. (\$4,800 pledged).....	5,000	5,000
Galveston Terminal Ry Co.....	12,500	1
Houston Belt & Terminal Ry Co. (\$3,025 pledged).....	3,125	2
Iowa Transfer Ry Co.....	8,100	8,100
Joliet Union Depot Co. (\$9,700 pledged).....	10,000	10,000
Kansas City Terminal Ry Co. (\$99,500 pledged).....	100,000	100,000
Keokuk Union Depot Co.....	20,000	1
Leavenworth Depot & RR Co.....	25,000	1
Memphis RR Terminal Co. (actual investment, \$123,832).....	10,000	40,000
Minnesota Transfer Ry Co.....	7,000	7,000
Missouri & Illinois Bridge & Belt RR Co.....	13,000	13,000
*Peoria Ry Terminal Co.....	500,000	1
Pueblo Union Depot & RR Co.....	8,120	1
Rock Island Coal Co.....	25,000	34,894
Rock Island-Frisco Terminal Ry Co. (pledged).....	300,000	1
Rock Island Improvement Co.....	103,000	1
Rock Island Memphis Terminal Ry Co.....	1,000	1,000
Rock Island Omaha Terminal Ry Co.....	10,000	10,000
St. Joseph Union Depot Co.....	2,000	1
St. Louis, Rock Island Terminal Ry Co. (\$11,300 pledged).....	12,000	2
St. Paul Union Depot Co.....	103,600	103,600
Terminal Railroad Assn. of St. Louis.....	205,800	1
Union Terminal Ry Co., Dallas, Texas (\$8,700 pledged).....	9,000	4
*Union Terminal Ry Co., St. Joseph, Mo. (pledged).....	125,000	1
Wichita Union Terminal Ry Co. (\$24,800 pledged).....	25,000	12,500

Stocks—Miscellaneous:

Gasconade Ry Construction Co. (pledged).....	50,000	1
Gulf Construction Co.....	25,000	1
Rock Island Coal Mining Co.....	10,000	10,000

Funded debt—Railroads:

Chicago, Rock Island & El Paso Ry (pledged).....	3,600,000	1
Kankakee & Seneca RR Co.....	325,000	243,750
Rock Island & Dardanelle Ry Co.....	100,000	94,898
Tucumcari & Memphis Ry (\$1,000,000 pledged).....	1,500,000	2

Funded debt—Union Depot, terminal, stock yards and coal companies:

Atchison Union Depot & RR Co.....	1,500	1,500
Consolidated Indiana Coal Co.....	273,000	273,000
Crawford County Mining Co.....	323,000	281,247
Minnesota Transfer Ry Co.....	62,000	62,000
†Peoria Ry Terminal Co., first mortgage.....	1,500	1,506
Peoria Ry Terminal Co., first and refunding mortgage (\$1,369,000 pledged).....	1,400,000	420,000
Rock Island Improvement Co. (pledged).....	3,931,319	1,231,320
Rock Island Improvement Co., Blue Island shop bond.....	49,000	49,000
Rock Island Improvement Co., Little Rock bond.....	278,492	278,492
Rock Island Memphis Terminal Ry Co., first mortgage (pledged).....	1,300,000	1,000,000
Rock Island Omaha Terminal Ry Co., first mortgage (pledged).....	600,000	575,000

Total..... \$21,687,056 \$5,244,424

* The securities of these companies were written off to profit and loss during the fiscal year 1915, but restored for purposes of record during fiscal year ended June 30, 1916.

† \$3,000 owned jointly with The Chicago & Alton RR Co.

Face value. Book value.

*Investments in affiliated companies:**Advances:*

Coal Valley Mining Co.....	\$79,135	\$79,135
Joliet Union Depot Co.....	139,796	139,796
Rock Island Coal Mining Co.....	149,361	149,361
Rock Island Improvement Co.....	11,194,501	11,194,501
Rock Island-Memphis Terminal Ry Co.....	143,273	143,273
Sundry small advances (cr.).....	11,521	11,521

Total..... \$11,694,545 \$11,694,545

Total investments in affiliated companies..... \$33,381,602 \$16,938,969

Other investments:		Securities Owned (Continued):		Face Value.	Book Value.
<i>Stocks</i>				\$400	\$200
American Automobile Corp.....				1,000	1
Cedar Rapids Auditorium Co.....				4,000	1
Central City Elevator Co.....				4,000	1
Chicago & Alton RR Co., Pfd.....				450,000	60,000
Council Bluffs Auditorium Co.....				2,500	2,500
Des Moines Coliseum Co.....				100	100
Des Moines & Fort Dodge RR Co.....				800	1
Kansas City Times Newspaper Co.....				6,400	1
National Implement & Vehicle Show.....				3,000	3,000
*Nebraska Central Ry Co.....				99,700 }	2
*Nebraska Construction Co.....				270,000 }	
St. Joseph Auditorium Co.....				5,000	5,000
St. Joseph Stock Yards & Terminal Co.....				12,500	1
Union Stock Yards Co., Topeka, Kan.....				13,100	1
<i>Funded debt:</i>					
Chicago, Peoria & St. Louis Ry Co.....				1,000	1,000
Kansas City & Northwestern Ry Co.....				8,000	8,125
Missouri Athletic Association.....				100	100
Toledo, St. Louis & Western RR Co., Gold 4%, Series A.....				400,000	160,000
Toledo, St. Louis & Western RR Co., Gold 4%, Series B.....				5,047,000	2,018,800
Total.....				\$6,324,600	\$2,258,833
<i>Securities issued or assumed—Unpledged:</i>					
<i>Stocks:</i>					
The Chicago, Rock Island & Pacific Ry Co.....				\$517,477	\$517,477
<i>Funded debt:</i>					
Choctaw & Memphis RR Co., first mortgage bond scrip.....				581	581
St. Paul & Kansas City Short Line RR first mortgage.....				212,000	212,000
Total.....				\$730,058	\$730,058
<i>Securities issued or assumed—Pledged:</i>					
<i>Funded debt:</i>					
Rock Island, Arkansas & Louisiana RR Co., first mortgage.....				\$1,965,000	\$1,965,000
St. Paul & Kansas City Short Line RR Co., first mortgage.....				2,545,000	2,545,000
The Chicago, Rock Island & Pacific Ry Co., first and refunding mtge.....				16,199,000	16,199,000
Total.....				\$20,709,000	\$20,709,000
* The securities of these companies were written off to profit and loss during the fiscal year 1915, but restored for purposes of record during fiscal year ended June 30, 1916.					
RECAPITULATION.					
Investments in affiliated companies.....				\$33,381,602	\$16,938,969
Other investments.....				6,324,600	2,258,833
Securities issued or assumed—unpledged.....				730,058	730,058
Securities issued or assumed—pledged.....				20,709,000	22,709,000
Total investments in stocks, bonds and advances.....				\$61,145,260	\$40,636,860

RECAPITULATION.

Investments in affiliated companies.....	\$33,381,602	\$16,938,969
Other investments.....	6,324,600	2,258,833
Securities issued or assumed—unpledged.....	730,058	730,058
Securities issued or assumed—pledged.....	20,709,000	20,709,000
Total investments in stocks, bonds and advances.....	\$61,145,260	\$40,636,860

Additions and Betterments, year ended June 30, 1916.—Engineering, \$56,844; land for transportation purposes, \$10,171; grading, \$401,835; bridges, trestles and culverts, \$455,818; ties, \$13,325; rails, \$294,439; other track material, \$383,802; ballast, \$260,436; track laying and surfacing, \$178,681; crossings and signs, \$117,071; station and office buildings, \$73,636; water stations, \$9,294; fuel stations, \$5,129; shops and engine houses, \$37,022; grain elevators, \$54,859; signals and interlockers, \$66,407; assessments for public improvements, \$118,849; shop machinery, \$5,121; other expenditures, road, \$137,675—total additions and betterments to road, \$2,680,414. Equipment, \$2,672,564—total additions and betterments, \$5,352,978, expended as follows: By Chicago, Rock Island & Pacific Ry, \$5,081,325; Chicago, Rock Island & Gulf Ry, \$54,721; Rock Island, Arkansas & Louisiana RR, \$52,414; St. Paul & Kansas City Short Line RR, \$162,943; Rock Island, Stuttgart & Southern Ry, \$1,575—total, \$5,352,978. Expenditures for additions and betterments to railway property were also made by the Rock Island Improvement Co. to the amount of \$10,185. Total expenditures by all companies during the year, \$5,363,163.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	8,097.82	8,330.17	8,205.38	8,048.07	8,035.84	8,026.09
Passengers carried.....	19,229,629	19,812,630	20,279,537	19,505,284	18,927,146	19,842,167
Pass. carried 1 mile.....	952,945.983	956,121.760	980,051.131	983,696.182	939,391.981	*1,010,037
Av. rate per pass. per mile	1.96 cts.	1.91 cts.	1.92 cts.	2.01 cts.	1.98 cts.	2.00 cts.
Freight (tons) carried.....	24,433,071	22,521,285	21,488,826	21,101,989	18,969,251	19,118,358
Tons carried 1 mile.....	*5,856.498	*5,462.034	*5,123.579	*5,203.973	*4,599.242	*4,718.460
Av. rate per ton per mile.	0.87 ct.	0.87 ct.	0.87 ct.	0.89 ct.	0.89 ct.	0.92 ct.
Traffic density per mile:						
Passenger.....	117,679	114,778	119,440	122,228	116,900	125,844
Freight, tons.....	723,219	655,693	624,417	646,611	572,340	587,890
Gross earnings per mile...	\$9,305	\$8,517	\$8,370	\$8,867	\$8,053	\$8,533
Net earnings per mile....	\$2,569	\$2,092	\$2,077	\$2,343	\$2,234	\$2,421
% expenses to earnings...	72.39%	75.44%	75.18%	73.57%	72.26%	71.63%
% earned on stock.....	3.97%		0.60%	5.41%	5.13%	7.26%

* Three final figures omitted.

GROSS EARNINGS, OPERATING EXPENSES, NET EARNINGS AND AMOUNT OF EACH PER MILE OF ROAD OPERATED, FOR 10 YEARS ENDED JUNE 30, 1916.

Year.	Average Mileage Operated.	Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$	Exps. to Earnings. %	Per Mile of Road.		
						Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$
1907.....	7,780.26	60,138,673	40,812,822	19,325,851	67.86	7,729.65	5,245.69	2,483.96
1908.....	7,969.53	58,484,197	42,136,180	16,348,017	72.05	7,338.47	5,287.16	2,051.32
1909.....	8,026.38	61,184,886	42,513,495	18,671,391	69.48	7,622.97	5,296.72	2,326.25
1910.....	8,043.59	66,220,579	48,069,369	18,151,210	72.59	8,232.71	5,976.11	2,257.60
1911.....	8,026.09	68,487,473	49,055,683	19,431,790	71.63	8,533.11	6,112.03	2,421.08
1912.....	8,035.84	64,712,853	46,759,494	17,953,359	72.26	8,053.03	5,818.87	2,234.16
1913.....	8,048.07	71,364,935	52,504,102	18,860,833	73.57	8,867.33	6,523.81	2,343.52
1914.....	8,205.38	68,675,842	51,635,820	17,040,022	75.18	8,369.61	6,292.92	2,076.69
1915.....	8,330.17	70,947,890	53,521,615	17,426,275	75.44	8,516.98	6,425.03	2,091.95
1916.....	8,097.82	75,346,967	54,543,133	20,803,834	72.39	9,304.60	6,735.53	2,569.07

CONDENSED INCOME ACCOUNT, FOR 10 YEARS ENDED JUNE 30, 1916.

Year.	Average Mileage Operated	Gross Income. \$	Operating Expenses, etc. \$	Total Net Income. \$	Interest on Bonds Notes, etc. \$	Surplus Applicable to Dividends. \$	Dividends Paid. \$	Balance of Income. \$
1907.....	7,730.26	60,752,282	43,722,465	17,029,817	8,279,300	8,750,517	4,116,728	4,633,789
1908.....	7,969.53	58,612,830	45,481,506	13,131,324	8,413,221	4,718,102	3,929,785	788,317
1909.....	8,026.38	61,396,358	46,368,904	15,027,454	8,861,223	6,166,231	3,930,019	2,236,212
1910.....	8,043.59	66,443,811	52,566,055	13,877,756	9,129,875	4,747,881	3,743,272	1,004,699
1911.....	8,026.09	68,672,950	53,488,383	15,184,566	9,741,852	5,442,713	3,930,943	1,511,765
1912.....	8,035.84	65,440,098	51,097,567	14,342,531	10,492,135	3,850,396	3,743,760	106,636
1913.....	8,048.07	72,394,730	57,270,343	15,124,387	11,066,032	4,058,355	3,743,525	314,830
1914.....	8,205.38	70,512,051	58,400,527	12,111,524	11,660,902	450,622	*1,871,762 (d)	1,421,140
1915.....	8,330.17	72,315,806	60,914,058	11,401,748	12,136,425	(d) 734,677	.....	(d) 734,677
1916.....	8,097.82	76,753,309	61,483,830	15,269,479	12,312,198	2,957,281	.....	2,957,281

* Paid from Profit and Loss surplus, but shown here in Income Account for purposes of comparison.

CAPITAL STOCK AND BONDED DEBT OUTSTANDING AND AMOUNT OF EACH PER MILE OF ROAD, FOR 10 YEARS ENDED JUNE 30, 1916.

Year.	Mileage Owned.	Capital Stock.		Boned Debt.		Annual Int. Charge Per Mile. \$
		Outstanding. \$	Per Mile. \$	Outstanding. \$	Per Mile. \$	
1907.....	6,939	75,000,000	10,808	195,196,000	28,130	1.187
1908.....	7,027	75,000,000	10,673	196,110,541	27,908	1.271
1909.....	7,039	75,000,000	10,655	201,525,000	28,680	1.227
1910.....	7,110	75,000,000	10,548	228,000,419	32,068	1.379
1911.....	7,113	75,000,000	10,544	230,160,419	32,358	1.389
1912.....	7,113	75,000,000	10,490	250,637,019	35,054	1.523
1913.....	7,150	75,000,000	10,491	252,447,019	35,312	1.537
1914.....	7,149	75,000,000	10,126	271,124,949	36,604	1.614
1915.....	7,407	75,000,000	10,126	268,636,739	36,268	1.601
1916.....	7,407	75,000,000	10,126	272,509,280	36,791	1.632

The figures in this table prior to 1914 differ somewhat from those published in preceding reports as the mileage of the Peoria & Bureau RR, viz.: 47 miles, leased in perpetuity to The Chicago, Rock Island & Pacific Ry Co., which was formerly included, has been excluded from the mileage figures in this report, and the funded debt outstanding has been revised to represent the amount of outstanding obligations in the hands of the public.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous Tons.
1910-11.....	4,948,548	1,468,605	5,631,717	2,214,965	4,776,939	77,584
1911-12.....	4,829,433	1,446,624	5,987,634	1,979,460	4,642,364	83,736
1912-13.....	5,697,098	1,468,772	6,537,022	2,122,917	5,182,186	93,994
1913-14.....	5,615,054	1,534,487	7,118,483	1,949,704	5,178,178	92,920
1914-15.....	6,967,237	1,485,928	7,015,673	1,852,434	5,125,885	74,128
1915-16.....	6,499,580	1,626,536	7,880,020	2,103,928	6,248,496	74,511

RETURN ON PROPERTY INVESTMENT, YEARS ENDED JUNE 30.

Years Ended June 30	Property Investment \$	Income Applicable to interest on funded debt, dividends, additions and betterments and strengthening of credit. \$	Per cent. Income of Property Investment. %
1906.....	257,071,783	14,530,815	5.65
1907.....	271,404,068	17,013,574	6.27
1908.....	278,069,177	13,059,781	4.70
1909.....	279,189,930	14,925,958	5.35
1910.....	287,223,044	13,715,984	4.61
1911.....	301,641,792	15,163,428	5.03
1912.....	305,155,442	14,328,686	4.69
1913.....	316,296,227	15,120,323	4.78
1914.....	338,170,516	12,032,491	3.56
1915.....	340,778,858	11,170,579	3.28
1916.....	345,873,972	14,933,268	4.32
Average per year.....	302,806,801	14,181,080	4.68

The Property Investment and Income include investments in securities of other companies, etc., but are exclusive of securities of the company's own issue held in the treasury.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$50,921,932	\$47,576,668	\$44,333,447	\$46,428,045	\$41,156,835	\$43,368,396
Passenger.....	18,664,963	18,230,100	18,829,816	19,777,431	18,609,408	20,240,528
Mail and express.....	3,729,706	3,304,396	3,636,336	3,666,435	3,616,595	3,630,769
Miscellaneous.....	1,420,899	1,320,824	1,335,086	981,094	873,417	800,107
Rev. other than trans.....	609,467	515,902	541,156	511,930	456,598	447,673
Total.....	\$75,346,967	\$70,947,890	\$68,675,841	\$71,364,935	\$64,712,853	\$68,487,473
Oper. expenses—						
Maint. way & struct..	\$10,518,065	\$9,468,976	\$9,945,682	\$9,885,324	\$8,493,346	\$9,738,016
Maint. of equipment...	12,648,260	11,807,857	9,951,590	10,072,854	8,302,467	9,359,749
Traffic expenses.....	1,745,573	1,877,152	1,924,349	1,999,138	1,981,399	2,007,149
Transportation.....	27,141,313	28,069,507	28,400,530	28,772,587	26,210,502	26,171,419
Gen. & misc. exp.....	2,489,922	2,298,323	2,413,670	1,774,199	1,771,780	1,779,350
Total.....	\$54,543,133	\$53,521,615	\$51,635,821	\$52,504,102	\$46,750,494	\$49,055,683
Net earnings.....	\$20,803,834	\$17,426,275	\$17,040,022	\$18,860,833	\$17,953,359	\$19,431,790
Taxes.....	*3,599,108	*3,386,380	*3,336,269	2,946,438	2,793,315	2,708,651
Operating income.....	\$17,204,726	\$14,039,895	\$13,703,753	\$15,914,395	\$15,160,044	\$16,723,139
Other income.....	1,406,342	1,367,916	1,836,209	1,029,795	727,245	185,477
Total income.....	\$18,611,068	\$15,407,811	\$15,539,962	\$16,944,190	\$15,887,289	\$16,908,616
Deductions—						
Hire of equipment....	\$794,954	\$1,708,892	\$1,475,988	\$12,885,835	\$12,036,893	\$11,465,902
Rentals.....	2,011,534	1,955,162	1,821,414			
Int. on bonds, etc.....	12,312,198	12,136,425	11,660,902			
Miscellaneous.....	535,101	342,009	131,036			
Total deductions.....	\$15,653,787	\$16,142,488	\$15,089,340	\$12,885,835	\$12,036,893	\$11,465,902
Surplus after charges..	\$2,957,281	(def) \$734,677	\$450,622	\$4,058,355	\$3,850,366	\$5,442,714
Dividends.....			(2½) 1,871,763	(5) 3,743,525	(5) 3,743,760	(5½) 3,930,948
Surplus after divids...	\$2,957,281	(def) \$734,677	(def) \$1,421,141	\$314,830	\$106,636	\$1,511,766

*Includes \$31,257 uncollectible railway revenue in 1915-16, \$32,461 in 1914-15, and \$20,637 in 1913-14.

Profit and Loss Account, June 30, 1916.—Credits: Surplus for year ended June 30, 1916, \$2,957,281; profit on land and securities sold, \$50,351; interest prior to current fiscal year on advances for construction and purchase of property, \$106,551; inventory adjustment, proportion applicable to period prior to June 30, 1915, \$89,851; recovery of a portion of losses charged off in previous years by realization of investment, \$42,952; sundry adjustments, etc., not affecting current year's income, \$38,598—total, \$3,285,584. Debits: Balance, deficit, June 30, 1915, \$12,530,963; tracks removed, \$32,644; structures sold, removed and destroyed, \$34,781; equipment sold, dismantled and destroyed, \$991,818; adjustment in the property account of Chicago, Rock Island & El Paso Ry. Co., prior to current fiscal year, \$276,480; reserve for charges to June 30, 1915, less recoveries, in respect of agreements and guaranties abrogated by the Receiver, \$61,976; other miscellaneous adjustments not affecting current fiscal year, \$64,477—total, \$13,993,139. Debit balance, June 30, 1916, \$10,707,555.

GENERAL BALANCE SHEET, JUNE 30.

(In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago, Rock Island & Pacific Railway Co. in the securities of the auxiliary lines, together with loans between system companies, have been eliminated from the liabilities and a like reduction made in the value of the assets: the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.)

Assets—	1916.	1915.	1914.	1913.
Road and equipment.....	\$324,283,461	\$319,565,235	\$317,241,417	\$296,733,682
Imp. leased Ry prop.....	221,568	220,567	24,709	.....
Deposits in lieu of mtg. prop. sold.....	1,258	758	.....	.....
Misc. physical property.....	2,169,884	2,144,892	2,056,983	.....
Investments in affil. cos.....	16,938,969	16,588,614	31,527,592	17,898,979
Other investments.....	2,258,833	2,258,792	6,415,976	17,890,878
Cash.....	3,467,506	3,290,264	5,756,301	5,120,467
Demand loans and deposits.....	63,000	.....	.....	.....
Special deposits.....	2,482,958	389,209	268,637	104,875
Loans and bills receiv.....	23,380	56,631	121,347	202,512
Traffic, etc., balances.....	436,383	357,472	290,425	943,714
Agents and conductors.....	1,001,437	971,873	917,346	1,085,143
Misc. accounts receivable.....	2,316,450	2,545,881	2,668,813	3,591,476
Material and supplies.....	6,769,686	5,732,025	5,613,316	7,067,642
Int. and divid. receiv.....	14,047	21,625	(Cr.) 48,215	913,464
Rents receivable.....	32,919	43,622	24,253	.....
Other current assets.....	623,566	806,230	1,014,647	2,545,424
Working fund advances.....	15,303	109,162	14,092	4,030,915
Other deferred assets.....	35,358	.....	1,000	.....
Rents and ins. paid in advance.....	11,398	507	24,592	27,987
Other unadjusted debits.....	1,952,293	1,552,098	1,677,591	2,299,600
Profit and loss.....	10,707,555	12,530,963	.....	.....
Total.....	\$375,827,212	\$369,186,420	\$375,610,822	\$360,456,756
Liabilities—				
Capital stock.....	\$74,482,523	\$74,482,523	\$74,995,123	\$74,995,123
Bonded debt.....	263,168,144	267,142,789	271,124,949	252,787,019
Receiver's certificates.....	6,588,000	1,494,000	.....	.....
Receiver's equip. notes.....	2,753,136	.....	.....	.....
Non-negotiable debt to affiliated cos.....	95,841	95,841	1,375,341	.....
Loans and bills payable.....	4,100,000	4,100,000	3,500,000	.....
Traffic, etc., balances.....	677,401	1,071,720	738,723	1,249,335
Audited accts and wages.....	5,505,216	6,672,958	4,331,596	6,667,154
Misc. accts. payable.....	471,627	293,223	413,602	472,396
Int. matured unpaid.....	3,085,928	2,317,997	2,156,001	2,254,945
Dividends matured unpaid.....	247	247	322	.....
Funded debt mat. unpaid.....	31,739	60,709	72,808	23,000
Unmatured int. accr.....	2,317,726	2,300,972	2,400,861	2,410,290
Unmatured rents accr.....	318,810	417,760	329,070	.....
Other working liabilities.....	.....	.....	.....	1,092,809
Deferred liabilities.....	641,043	511,651	574,982	1,197,965
Tax liability.....	1,707,775	1,686,018	1,483,813	1,313,030
Misc. reserves.....	3,505,514	3,103,908	1,316,598	1,569,169
Accrued deprec.—equip.....	4,214,179	2,631,261	917,357	755,302
Other unadjust. credits.....	2,097,995	738,476	1,081,496	.....
Appropriated surplus.....	64,368	64,368	64,368	64,368
Profit and loss.....	.....	.....	8,733,812	13,604,851
Total.....	\$375,827,212	\$369,186,420	\$375,610,822	\$360,456,756

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$3,467,506	\$3,290,264	Loans & bills payable..	\$4,100,000	\$4,100,000
Demand loans & deposits	63,000	.....	Traffic, etc., balances..	877,401	1,071,722
Special deposits.....	2,482,958	389,209	Aud. accts. & wages...	5,505,216	6,872,958
Loans & bills receivable	23,380	56,631	Misc. accts. payable...	471,627	293,228
Traffic, etc., balances...	436,383	357,472	Int. matured unpaid...	3,085,928	2,317,997
Agents and conductors...	1,001,437	971,873	Divds. matured unpaid.	247	247
Misc. accts. receivable...	2,316,450	2,545,880	Funded debt mat. unpd.	31,739	60,709
Material and supplies...	6,769,686	5,732,025	Unmat. int. accrued...	2,317,726	2,300,971
Int. & divds. receivable	14,047	21,625	Unmat. rents accrued	318,810	417,760
Rents receivable.....	32,919	43,622			
Other current assets...	625,566	806,230			
Total.....	\$17,231,332	\$14,214,831	Total.....	\$16,508,694	\$17,235,585
Net working capital, June 30.....			(cr.) \$722,638 (deb.)		\$3,020,754

Officers of the Receivership: Jacob M. Dickinson, *Receiver*; J. E. Gorman, *Chief Executive Officer*; A. C. Ridgway, *Chief Operating Officer*; Geo. H. Crosby, *Sec. & Treas.*; Carl Nyquist, *Asst. Sec. & Asst. Treas.*; H. M. Sloan, *Asst. to Receiver*; M. L. Bell, *Gen. Solicitor*; Frank Nay, *Compt.*; W. H. Burns, *Gen. Aud.*; F. D. Reed, *Gen. Pur. Agt.*; L. M. Allen, *Pass. Traf. Mgr.*; S. H. Johnson, *Frt. Traf. Mgr.*, Chicago, Ill.

Corporate Officers: J. G. Shedd, *Chrm. of Board*; Vacancy, *Pres.*; J. E. Gorman, *1st V-P (Traffic)*; A. C. Ridgway, *2nd V-P (Operation & Construction)*; Geo. H. Crosby, *V-P, Sec. & Treas.*, Chicago; J. J. Quinlan, *V-P, Asst. Sec. & Asst. Treas.*, New

York; Carl Nyquist, *Asst. Sec. & Asst. Treas.*; H. M. Sloan, *Asst. to Pres.*; Frank Nay, *Compt.*; W. H. Burns, *Gen. Aud.*; F. D. Reed, *Gen. Pur. Agt.*; L. M. Allen, *Pass. Traf. Mgr.*; S. H. Johnson, *Frt. Traf. Mgr.*, Chicago, Ill.

Executive Committee: N. L. Amster, Chrm.; John G. Shedd, Seward Prosser, Nathaniel French, Chas. Hayden, Chas. G. Dawes, E. D. Hulbert.

Finance Committee: E. D. Hulbert, Chrm.; Chas. Hayden, John R. Morron, Chas. G. Dawes, W. B. Thompson.

Directors: John G. Shedd, Chrm.; E. D. Hulbert, Chas. G. Dawes, Chicago; Chas. Hayden, Wm. B. Thompson, John R. Morron, James Speyer, Seward Prosser, James S. Alexander, New York; Nathan L. Amster, Boston; Nathaniel French, Davenport, Ia.; Joel W. Burdick, Pittsburg; S. Davies Warfield, Baltimore.

Annual meeting, second Thursday in Oct, at Chicago.

Offices, La Salle Street Station, Chicago, and 14 Wall St., New York.

RAILROADS LEASED TO THE CHICAGO, ROCK ISLAND & PACIFIC RY. CO. OPERATIONS INCLUDED IN GENERAL INCOME ACCOUNT.

KEOKUK & DES MOINES RY (Operated under Lease).—Inc. Dec 19, 1873, in Ia.; successor to the Des Moines Valley RR, sold under foreclosure Nov 10, 1873. Leased to C., R. I. & P. Ry Co. for 45 years from Oct 1, 1878, rental being 25% of gross earnings, including guaranty of interest, but not the principal, of the bonds. Since July 1, 1915, under order of the court, the road has been operated separately, and the Receiver of the C., R. I. & P. Ry is making no payments on account of the guaranteed interest of \$187,500 per annum on the K. & D. M. Ry Co. bonds. The Receiver has kept separate accounts of the earnings and expenses of the property since that date. The result from such separate operations for year ended June 30, 1916, was a deficit of \$77,659. Line of road: Keokuk to Des Moines, Iowa, 162.31 miles; sidings, 22.55 miles. Gauge, standard.

Petition to End Lease.—Bondholders' Committee.—The receivers of the Chicago, Rock Island & Pacific Ry having petitioned the Court to abrogate the lease under which the Keokuk & Des Moines Ry property was operated, and having asked the Court for authority to operate same as a separate entity, and as the Keokuk & Des Moines Ry has no working capital, and as it was not certain that under the separate operation it would show its interest charges earned, it was, therefore, deemed wise, in Aug, 1915, by the large bondholders, to organize a committee, composed of the following men, who represent a very substantial proportion of the issue: F. J. Lisman, Chrm., Capt. E. H. R. Green and Frank W. Matteson. Trustee of the estate of John Nicholas Brown, Providence, R. I. No deposit of the bonds has been called for, it being the committee's intention to watch the situation and take such action as may be deemed necessary hereafter.

Notice to Stockholders.—Herbert H. Clark, of the N. Y. Stock Exchange firm of Henry I. Clark & Co., 66 Broadway, New York, in circular dated Sept 23, 1915, asked stockholders to co-operate with him and other stockholders in resisting the attempt of the Receivers of the Chicago, Rock Island & Pacific Ry Co. to cancel the lease of the road to the Rock Island. Mr. Clark said that if the Court should authorize the discontinuance of the lease, not only would dividends be impossible, but a foreclosure of the First Mortgage would almost inevitably follow, because the leased property cannot be separately operated until it is financially and physically rehabilitated. If foreclosure should ensue, the holders' investment in the stock will be rendered absolutely valueless. A majority of the minority stockholders have placed their interests in the hands of Mr. Clark, it being stated in Oct, 1915, that he represented stockholders controlling more than 10,000 shares.

Capital Stock.—Authorized and outstanding, \$2,600,400 Com. and \$1,524,000 8% Pfd.; par, \$100. The C., R. I. & P. Ry Co. owns \$1,487,900 Com. and \$575,100 Pfd. Dividends have been paid in recent years on Pfd. as follows: 1899 and 1900, $\frac{1}{2}\%$ each; 1901 and 1902, 1% each; 1903, 2%; 1904, $1\frac{1}{2}\%$; Aug 1, 1908, $1\frac{1}{4}\%$; May 1, 1909, 1%; April 1, 1910, $2\frac{1}{2}\%$; April 1, 1911, $2\frac{1}{2}\%$; April, 1912, $2\frac{1}{2}\%$; April, 1913, $3\frac{1}{2}\%$; April 1, 1914, $3\frac{1}{2}\%$; April 1, 1915, $2\frac{1}{2}\%$; none since.

Bonded Debt.—\$2,750,000 First 5s; dated Oct 1, 1878; due Oct 1, 1923; int. A & O 1, at First National Bank, New York. Coupon (principal may be registered), and registered, \$100, \$500 and \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$2,750,000. A first lien on the entire property. Interest guaranteed by lessee under the terms of the lease. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Passenger earnings, \$284,482; freight earnings, \$314,840; gross earnings, \$656,886; operating expenses and taxes, \$488,762; net earnings, \$168,124; other income, \$5,035; total income, \$173,159; interest, rentals, etc., \$250,818; deficit for year, \$77,659.

General Balance Sheet, June 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$6,721,290	\$6,720,253		Capital stock.....	\$4,125,000	\$4,125,000	
Cash	126,361	4,866		Bonded debt.....	2,750,000	2,750,000	
Current accounts.....	51,475	34,517		Other liabilities.....	223,598	34,519	
Profit and loss.....	199,472	149,883					
Total.....	\$7,098,598	\$6,909,519		Total.....	\$7,098,598	\$6,909,519	

We will buy, quote or furnish information

KEOKUK & DES MOINES RY. CO.—1st MTGE. G. 5s, 1923

F. J. LISMAN & CO.

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NEW YORK CITY

Officers: J. E. Gorman, Pres.; Geo. H. Crosby, V-P, Treas. & Asst. Sec., Chicago, Ill.; F. W. Sargent, Sec., Des Moines, Ia.; Carl Nyquist, Asst. Sec. & Asst. Treas., Chicago. **Directors:** F. L. Hine, New York; W. F. Dickinson, A. C. Ridgway, G. H. Crosby, H. M. Sloan, Jacob M. Dickinson, M. L. Bell, J. E. Gorman, Frank Nay, Chicago.
Annual meeting, first Thursday in Oct, at Des Moines, Iowa
Offices, Des Moines, Ia., and Chicago, Ill.

PEORIA & BUREAU VALLEY RR (Controlled by Lease).—Inc. Feb. 12, 1853, in Ill. Leased in perpetuity to The Chicago, Rock Island & Pacific Ry Co., from April 14, 1854, at rental of \$125,000 per annum. Line of road: Peoria to Bureau Valley Junction, Ill., 46.99 miles; sidings, 28.44 miles. Gauge, standard.
Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$100. Dividends, 8% per annum, payable semi-annually, F & A 10, at First National Bank, New York. No bonded debt. An extra dividend of 1% was paid in Feb, 1908.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,566,600	\$1,566,600	Capital stock.....	\$1,500,000	\$1,500,000
Cash	1,434	14,941	Other liabilities.....	124	324
Current accounts.....	52,083	52,407	Profit and loss.....	119,993	133,624
Total.....	\$1,620,117	\$1,633,948	Total.....	\$1,620,117	\$1,633,948

Officers: J. E. Gorman, Pres., Chicago, Ill.; Geo. H. Crosby, V-P, Treas. & Asst. Sec.; Carl Nyquist, Sec. & Asst. Treas., Chicago. **Directors:** J. M. Dickinson, J. E. Gorman, A. C. Ridgway, Geo. H. Crosby, M. L. Bell, H. M. Sloan, Frank Nay, Chicago.
Annual meeting, first Thursday in Oct., at Chicago.
Offices, Chicago, Ill., and 14 Wall St., New York.

ST. PAUL & KANSAS CITY SHORT LINE RR (Operated under Lease).—Inc. Feb 18, 1911, in Iowa, to acquire or construct a line from Mason City to Allerton, Iowa; and to construct or cause to be constructed or to acquire other lines of railroad, together with all appurtenances necessary for the operation of said lines of railroad, constructed and to be constructed. On Aug 9, 1911, purchased the railroads, properties and franchises of the St. Paul & Des Moines RR Co. (see Manual for 1912, page 818). The line from Allerton, on the Chicago-Kansas City Line of the C., R. I. & P. Ry Co., northward to Carlisle, Ia., near Des Moines, 65.70 miles, was opened for operation in July, 1913. On Oct 10, 1913, the stockholders of the C., R. I. & P. Ry Co. voted to lease the St. Paul & Kansas City Short Line RR for 99 years from Nov 1, 1913.

The completion of this line affords the C., R. I. & P. Ry the shortest route between Kansas City, Mo., Des Moines, Ia., and St. Paul, Minn., and opens up an excellent traffic producing territory. In operation, June 30, 1916: Clear Lake Junc. to Des Moines, Ia., 118.63 miles; Carlisle to Allerton, Ia., 64.64 miles; trackage, 10.70 miles—total, 193.97 miles. Gauge, standard.

Bondholders' Committee.—On Oct 16, 1916, the below-named committee asked for deposits of First Mortgage bonds of company with New York Trust Co., New York, depository, or with the British Linen Bank, 38 Threadneedle St., London, Eng., agent of the depository. Action having been commenced by holders of Chicago, Rock Island & Pacific Ry First & Refunding Mortgage Gold bonds, seeking foreclosure of the mortgage securing same, it was deemed likely, if the foreclosure was successful that the guaranty of these First Mortgage bonds by the C., R. I. & P. Ry might be impaired. Committee: Eugene Meyer, Jr., Chairman; H. E. Andrews, Philip Livermore, W. D. Wood, with A. A. Cook as Counsel and H. W. Morse, Sec., 26 Broad St., New York.

Capital Stock.—Authorized, \$45,000,000; outstanding, \$50,000; par, \$100. All owned by Chicago, Rock Island & Pacific Ry Co., except directors' shares.

Bonded Debt.—\$12,621,145 First Gold 4½s; due Feb 1, 1941—for description see Chicago, Rock Island & Pacific Ry statement on a preceding page.

Equipment Notes.—\$20,000 Des Moines, Iowa Falls & Northern Ry Equipment Gold 6s; dated Sept 2, 1907; due \$10,000 each Sept 1, 1917 and 1918; int. M & S 1, at Beacon Trust Co., Boston, Trustee. Coupon, \$500 and \$1,000. Secured on 3 locomotives, 10 stock, 25 box and 50 gondola cars, costing \$115,000. The funds to pay the outstanding notes are in the hands of Bankers Trust Co., New York. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$12,621,145; open accounts, \$157,731; profit and loss, \$102,108—total, \$12,930,984, representing cost of road and equipment.

Officers: J. E. Gorman, Pres.; A. C. Ridgway, V-P; H. M. Sloan, V-P; Geo. H. Crosby, V-P, Treas. & Asst. Sec.; Carl Nyquist, Asst. Sec. & Asst. Treas., Chicago; F. W. Sargent, Sec., Des Moines, Ia.; Frank Nay, Compt.; W. H. Burns, Gen. Aud., Chicago, Ill. **Directors:** J. E. Gorman, A. C. Ridgway, G. H. Crosby, H. M. Sloan, Chicago; A. T. Hert, Louisville, Ky.
Annual meeting, third Thursday in Oct, at Des Moines, Ia.
General offices, Chicago, Ill., and Des Moines, Ia. New York office, 14 Wall St.

WHITE & BLACK RIVER VALLEY RY (Leased to Choctaw, Oklahoma & Gulf RR).—Inc. in 1888, in Ark.; successor to Batesville & Brinkley RR. Leased to Choctaw, Oklahoma & Gulf RR for 80 years from June 30, 1900 at interest up to 1910, on \$500,000 bonds and on the full \$600,000 thereafter. Line of road: Brinkley to Jacksonville, Ark., 56.34 miles; Wiville to Gregory, Ark., 5.96 miles; total, 62.30 miles; sidings, 6.72 miles.

Capital Stock.—Authorized, \$1,875,000; outstanding, \$400,000 (par, \$100), of which \$399,100 is deposited with Union Trust Co., Little Rock, Ark., as Trustee under the terms of the lease.

Bonded Debt.—\$600,000 First Gold 5s; dated June 30, 1900; due July 1, 1980; int. J & J 1, at First National Bank, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$300,000; balance reserved to build an extension to Batesville. Guaranteed as to interest by Choctaw, Oklahoma & Gulf RR Co. A first lien on property of company. Interest paid without deduction for Normal Income Tax.

Officers: E. G. Thompson, Pres. & Treas.; C. C. Rose, V-P; C. P. Perrie, Sec., Little Rock, Ark. **Directors:** E. G. Thompson, C. M. Connor, Moorehead Wright, C. C. Rose, C. P. Perrie, Little Rock, Ark.; Minor Gregory, W. R. Thompson, Augusta, Ark.; Gustave Jones, Newport, Ark.; R. W. Martin, West Point, Ark.
Annual meeting, second Tuesday in March.
General office, Little Rock, Ark.

**RAILROADS CONTROLLED BY THE CHICAGO, ROCK ISLAND & PACIFIC RY CO.
OPERATIONS INCLUDED IN GENERAL INCOME ACCOUNT.**

CHICAGO, ROCK ISLAND & GULF RY (THE) (Controlled by Stock Ownership).—Inc. May 13, 1902, in Tex.; consolidation of a company of the same name with the Chicago, Rock Island & Mexico Ry, Chicago, Rock Island & Texas Ry and Choctaw, Oklahoma & Texas RR. Line of road: Terral, Okla., to Dallas, Tex. (including 6.72 miles, leased), 133.05 miles; Bridgeport to Graham, Tex., 57.65 miles; Texhamo, Okla., to Bravo, Tex., 92.09 miles; Texola, Okla., to Tex.-N. M. line near Glenrio, Tex., 182.86 miles; Irving to Carrollton, Tex., 11.10 miles—total, 476.75 miles; sidings, 89.09 miles. Gauge, standard.

Capital Stock.—\$469,000; par, \$100. All owned by the Chicago, Rock Island & Pacific Ry Co. and pledged under its First & Refunding Mortgage.

Bonded Debt.—\$9,656,000. All owned by The Chicago, Rock Island & Pacific Ry Co. and \$7,960,000 First 6s (in three issues), deposited as collateral under its First and Refunding mortgage. There is also an issue of \$1,365,000 First 6s of the Chicago, Rock Island & Texas Ry Co. deposited under the C., R. I. & P. Ry Co. General Mortgage of 1898.

Officers: J. M. Dickinson, Chairman of Board, Chicago, Ill.; T. H. Beacom, Pres., El Reno, Okla.; A. B. Warner, V-P; L. D. Parkinson, Sec. & Treas., Fort Worth, Tex.; Geo. H. Crosby, Asst. Sec. & Asst. Treas., Chicago. **Directors:** J. M. Dickinson, J. E. Gorman, Chicago; T. H. Beacom, El Reno, Okla.; N. H. Lassiter, W. G. Turner, Fort Worth, Tex.; J. B. Wilson, L. F. Becker, Dallas, Tex.

Annual meeting, first Thursday in Oct.

Offices, Fort Worth, Tex., and El Reno, Okla.

CHOCTAW, OKLAHOMA & GULF RR (Controlled by Stock Ownership).—Inc. in 1894 by act of Congress; successor to the Choctaw Coal & Ry Co. The Choctaw & Memphis RR was acquired in June, 1900, and the Choctaw Northern RR and Hot Springs RR in May, 1902. In May, 1902, practically the entire capital stock of this company was acquired by The Chicago, Rock Island & Pacific Ry Co. at \$60 per share for Pfd. and \$80 for Com. stock, and on March 24, 1904, the line was leased to the controlling company for interest on bonds. Line of road: Hopefield, Ark., to Texola, Okla., 647.36 miles; Geary, Okla., to Anthony, Kan., 121.03 miles; Ardmore Junc. to Ardmore, Okla., 117.65 miles; Benton to Hot Springs, Ark., 34.97 miles; branches and spurs to coal mines, 46.24 miles—total owned, 967.25 miles. Leased: White & Black River Valley RR, 62.30 miles. Trackage, 3.37 miles. Sidings, 348.21 miles. Gauge, standard.

Capital Stock.—\$9,827,500 Com. and \$6,000,000 Pfd.; par, \$50. All owned by The Chicago, Rock Island & Pacific Ry Co. and deposited under its Collateral Trust 4s of 1902.

Bonded Debt.—Total, \$14,530,980, as of June 30, 1916; for details see the Chicago, Rock Island & Pacific Ry Co. statement.

Officers: J. E. Gorman, Pres.; G. H. Crosby, V-P, Sec. & Treas., Chicago; Carl Nyquist, Asst. Sec. & Asst. Treas.; F. A. Smith, Asst. Sec.; W. Hodson, Asst. Treas. **Directors:** J. E. Gorman, A. C. Ridgway, Geo. H. Crosby, M. L. Bell, H. M. Sloan, Carl Nyquist, W. F. Dickinson, F. Nay, Chicago; F. A. Smith, New York.

Annual meeting, second Monday in Jan.

General office, Chicago.

MORRIS TERMINAL RY (Controlled by Stock Ownership).—Inc. Feb 10, 1905, in Ill. Line of road: In Morris, Ill., 6.23 miles. Gauge, standard. Rail, steel. Since July 1, 1914, the operations of this company have been included in those of the Chicago, Rock Island & Pacific Ry Co.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. All owned by Chicago, Rock Island & Pacific Ry. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$6,637; operating expenses and taxes, \$9,843; loss from operation, \$3,206.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; open accounts, \$65,303; deferred credit items, \$318—total, \$115,621. Contra: Cost of road, \$112,281; deferred debit items, \$134; profit and loss, \$3,206—total, \$115,621.

Officers: J. E. Gorman, Pres.; H. M. Sloan, V-P; G. H. Crosby, Sec. & Treas.; F. Nay, Compt., Chicago, Ill. **Directors:** M. L. Bell, H. M. Sloan, G. H. Crosby, A. C. Ridgway, J. E. Gorman, Chicago, Ill.

Annual meeting, first Monday in Feb.

General office, Chicago, Ill.

ROCK ISLAND, ARKANSAS & LOUISIANA RR (Controlled by Stock Ownership).—Inc. Oct 31, 1905, in Ark. and La.; a consolidation of the Arkansas Southern RR, Arkansas Southern Extension Ry and Little Rock & Southern RR. Leased for 999 years to The C., R. I. & P. Ry Co. under agreement dated Jan 31, 1906, and taken over for operation by that company as of June 1, 1906. Mileage completed, June 30, 1916, Haskell to Eldorado, Ark., 100.40 miles; at Haskell, Ark., 0.24 mile; at Eldorado, Ark., 0.21 mile; Alexandria to Eunice, La., 55.37 miles; Eldorado to Junction City, Ark., 16.57 miles; Packton, La., to Eunice, Ark. (including 37.99 miles leased), 92.36 miles; Tinsman to Crossett, Ark., 43.27 miles; Biddle to Benton, Ark., 21.97 miles; Malvern to Kent, Ark., 54.82 miles; connection at Camden, Ark., 0.52 mile—total, 385.73 miles; sidings, 86.16 miles. Gauge, standard.

Bondholders' Committee.—In view of the filing of a bill by holders of Chicago, Rock Island & Pacific Ry Co. First and Refunding Mortgage 4s, seeking a foreclosure of that mortgage, the following committee has been organized to protect the interests of the holders of Rock Island, Arkansas & Louisiana RR Co. First Mortgage bonds, principal and interest of which are unconditionally guaranteed by the C., R. I. & P. Ry. Committee: Henry Ruhlender, Andrew J. Miller, Timothy S. Williams, with Alfred A. Cook, New York, as counsel, and C. C. Harmstad, as Sec., 176 Broadway, New York. Bondholders were requested to deposit their bonds with the Title Guarantee & Trust Co., New York, as depository.

Capital Stock.—Authorized, \$30,000,000; outstanding, \$1,768,000; par, \$100. All owned by C., R. I. & P. Ry Co.

Bonded Debt.—Total, \$13,418,600 as of June 30, 1916; for details see the Chicago, Rock Island & Pacific Ry Co. statement.

Officers: J. E. Gorman, Pres.; T. S. Buzbee, V-P; A. C. Ridgway, V-P; Geo. H. Crosby, Sec. & Treas.; Carl Nyquist, Asst. Sec. & Asst. Treas.; Geo. B. Pugh, Asst. Sec. **Directors:** J. E. Gorman, M. L. Bell, Chicago; T. S. Buzbee, H. W. Morrison, Geo. B. Pugh, Little Rock, Ark.

Annual meeting, third Thursday in Oct.

General office, Little Rock, Ark.

COMPANY CONTROLLED JOINTLY BY C., R. I. & P. RY AND "FRISCO" RY COS.

ROCK ISLAND-FRISCO TERMINAL RY.—Incorporated April 9, 1906, in Mo., to furnish terminal facilities at St. Louis and East St. Louis, freight station and yards in St. Louis and to construct about 30 miles of road, in the joint interest of the Chicago, R. I. & P. Ry and St. L. & San Francisco RR (now St. Louis-San Francisco Ry) companies. The company owns freight depots and yards in St. Louis, Mo., completed for operation on March 1, 1907. The using roads pay for such use rentals sufficient to cover all expenses, taxes, interest and rentals, on basis of pro rata of tonnage handled over property.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$500,000; par, \$100. All of the capital stock is owned by the two companies above named, and has been deposited in a collateral trust agreement with the Mercantile Trust Co., St. Louis, as additional security for the undernoted bonds.

Bonded Debt.—\$3,390,000 First Gold 5s; dated Jan. 2, 1907; due Jan. 1, 1927; int. J & J 1, at Mercantile Trust Co. of St. Louis, Trustee, and at Equitable Trust Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000; the balance being reserved for improvements, additions and extensions. A first lien on all property of the company. Guaranteed, jointly and severally, by endorsement, by the Chicago, Rock Island & Pacific Ry and the St. Louis & San Francisco RR (now St. Louis-San Francisco Ry) companies. First publicly offered (\$3,000,000) in March, 1907, at 102½ and interest. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Total income, \$191,429; taxes, \$17,946; interest paid, \$169,500; rentals, etc., \$3,466; other deductions \$517.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$3,390,000; current liabilities, \$93,670; taxes accrued, \$8,566—total, \$3,992,236. Contra: Road and equipment, \$3,880,643; materials and supplies, \$111; cash, \$104,086; bills and notes receivable, \$6,940; unadjusted debit items, \$456—total, \$3,992,236.

Officers: J. E. Gorman, Pres., Chicago; Vacancy, V-P; F. H. Hamilton, Sec. & Treas.; L. O. Williams, Asst. Sec. & Asst. Treas.; M. H. Rudolph, Supt., St. Louis. **Directors:** W. F. Evans, St. Louis; H. M. Sloan, J. E. Gorman, Chicago; H. E. Correll, Eldon, Mo.

Annual meeting, Tuesday after first Monday in April.

General office, Frisco Bldg., St. Louis, Mo.

CHICAGO SHORT LINE RY (Independent).—Inc. March 30, 1901, in Ill. Line of road, in Chicago, Ill., 15.6 miles. Connects the South Chicago District with various railroads entering Chicago and South Chicago. Gauge, standard. Equipment: Locomotives, 7; cars, 50.

Capital Stock.—Authorized, \$100,000; outstanding, \$99,700; par, \$100. No bonded debt. Dividends of 7% each were paid in 1905, 1906, 1907 and 1908, 20% in 1909, 15% in 1910; 10% each in 1911 and 1912; 16% in 1913; 10% in 1914; 15% in 1915; 5% in Oct, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Charges.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	131,903	103,262	28,631	1,334	10,710	9,970	9,285
1911-12.....	108,054	84,020	24,034	357	12,718	9,970	1,703
1912-13.....	198,624	138,296	60,328	....	25,818	15,952	18,558
1913-14.....	152,832	116,417	36,415	....	20,286	9,970	6,159
1914-15.....	93,322	86,532	6,790	5,722	8,456	4,985	(def) 929
1915-16.....	129,888	100,107	29,281	844	11,520	14,955	3,650

General Balance Sheet, June 30, 1916.—Capital stock, \$99,700; current liabilities, \$10,360; accrued liabilities, \$13,416; deferred credit items, \$66,248; unadjusted credits, \$4,493; profit and loss, \$68,163—total, \$262,380. Contra: Road and equipment, \$198,486; materials and supplies, \$9,192; cash, \$40,676; current accounts, \$14,026—total, \$262,380.

Officers: J. Fred Sheehy, Pres., Treas. & Gen. Mgr.; F. A. Tice, V-P, Sec. & Aud., South Chicago, Ill. **Directors:** J. Fred Sheehy, F. A. Tice, South Chicago, Ill.; C. N. Turner, Milwaukee, Wis.; W. W. Davis, Chicago, Ill.; W. L. Keen, Syracuse, N. Y.

Annual meeting, in Oct. (No regular date).

General office, South Chicago, Ill.

CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY COMPANY.

(See Accompanying Map.)

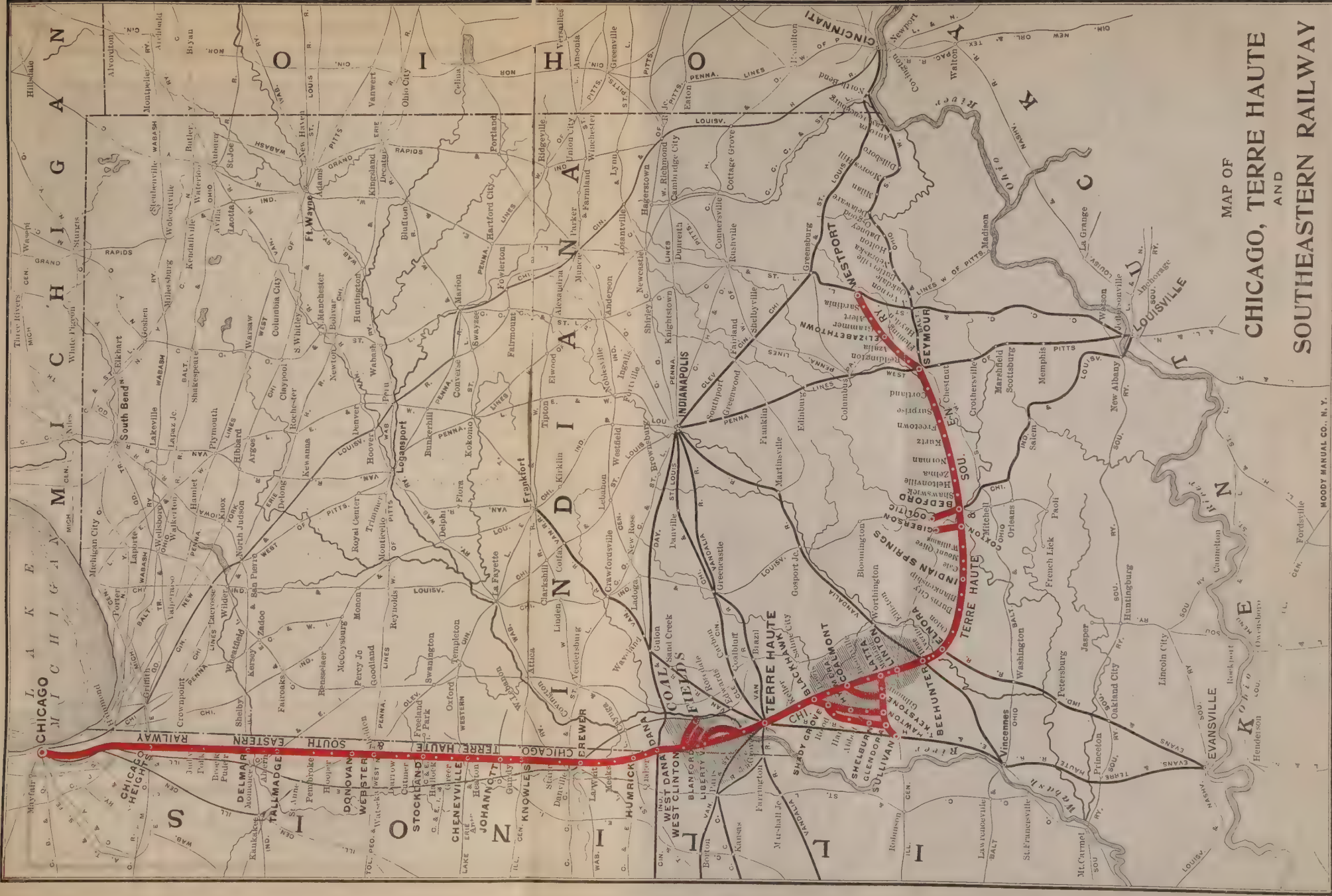
Incorporated Nov, 1910, in Ind.; successor to the properties of the Southern Indiana Ry Co., and The Chicago Southern Ry Co. Properties of The Southern Indiana Ry Co. were sold under foreclosure on Nov 3, 1910, and were bid in on behalf of the Reorganization Committee. The properties owned by The Chicago Southern Ry Co. were sold under foreclosure on Nov 4, 1910, and were later acquired by the Chicago, Terre Haute & Southeastern Ry Co. of Ill. The Chicago, Terre Haute & Southeastern Ry (of Indiana) subsequently took over the properties which were acquired by the latter company. The new company took possession on Jan 1, 1911, and also took title to the property of the Bedford Belt Ry Co., which was formerly leased by the Southern Indiana Ry Co. Company owns about 240 acres of real estate at Faithorn, Ill., containing a ten-stall round-house, various buildings and large storage facilities for cars. At Terre Haute, owns extensive yards and terminal facilities. The main shops of the company are at Bedford, Ind.

Baltimore & Ohio Chicago Terminal RR.—On Aug 1, 1913, a 99-year lease with the Baltimore & Ohio Chicago Terminal RR was agreed to, through which lease the Chicago, Terre Haute & Southeastern Ry uses 12.47 miles of that line, through Chicago Heights, north to Harvey Junction, which point is within the so-called "Chicago Switching District," and permits this road to make rates to and from Chicago, direct, and also reduces the switching charges.

Mileage, June 30, 1916.—Main line: Chicago Heights, Ill., to Westport, Ind., 298.02 miles; Blackhawk to Sullivan, Ind., 18.52 miles; Bedford to Oolitic, Ind., 4.19 miles; branches, 39.35 miles; trackage: (Vandalia RR), Main St. to Union Depot, Terre Haute, Ind., 0.30 mile; (Baltimore & Ohio Chicago Terminal RR), Blue Island yard, Ill., to Chicago Heights, Ill., 12.47 miles—total operated, 372.85 miles; second track, 16.54 miles; sidings, etc., 181.84 miles. Gauge, standard. Rails, steel, 60, .70 and 80 lbs.

Equipment, June 30, 1916.—Locomotives, 73; passenger cars, 59; freight cars—box 199; stock, 21; flat, 1,419; coal, 7,275; refrigerator, 1—total, 8,915. Service cars, 222. Total engines and cars, 9,269.

Capital Stock.—Authorized and outstanding, \$4,300,000; par, \$100. Of this stock 42,990 shares have been placed under a voting trust agreement which expires Dec 24, 1920, unless sooner terminated, in accordance with provisions of the agreement. The trustees have issued voting trust certificates representing the stock deposited with them. Voting Trustees: Roy C. Osgood, Frank F. Taylor, Geo. A. Jackson. No dividends paid.



MAP OF
**CHICAGO, TERRE HAUTE
AND
SOUTHEASTERN RAILWAY**

WOODY MANUAL CO., N. Y.

THE
LIBRARY OF THE
MUSEUM OF NATURAL HISTORY
NEW YORK

BONDED DEBT.—TOTAL OUTSTANDING IN HANDS OF PUBLIC, JUNE 30, 1916.
\$19,004,055.

\$4,244,000 First and Refunding 50-Year Gold 5s; dated Dec 1, 1910; due Dec 1, 1960; int. J & D 1, at First Trust & Savings Bank, Chicago. Coupon, \$1,000; principal may be registered; and registered, \$1,000, \$5,000, and multiples thereof; interchangeable. Illinois Trust & Savings Bank and William H. Henkle, Trustees. Subject to call as a whole at 107½ and interest on any interest date on 60 days' notice. No sinking fund.

Authorized, \$20,000,000, of which the \$6,334,000 issued bonds bear 5% interest and the remainder are issuable at such rate, not exceeding 5%, as the Directors may from time to time determine. Of the outstanding bonds, \$3,100,000 were issued in accordance with the plan of reorganization, \$850,000 were subsequently issued for new rolling stock and equipment, \$305,000 for additions and betterments, \$100,000 in exchange for a like amount of Bedford Belt Ry Co. First 5s, and the remaining \$1,979,000 are pledged for loans. Of the issued bonds, \$111,000 were held in the treasury June 30, 1916, in addition to the \$1,979,000 pledged under loans, leaving \$4,244,000 in hands of public. Of the \$13,666,000 unissued bonds, \$7,787,000 are reserved to retire the First Mortgage bonds of the Southern Indiana Ry and the remaining bonds of the Bedford Belt Ry; and the balance (\$5,879,000) are reserved for extensions or acquisition of additional lines or branches; for acquisition of capital stock, bonds and obligations of subsidiary companies or subsidiary terminal companies, and for other acquisitions, improvements, betterments, including rolling stock, etc., all issuable under restrictions as to the amount which may be authenticated and delivered in any single year, and under proper supervision by the Trustee as to application of proceeds.

A first lien upon 114.24 miles of road, Chicago Heights, Ill., to Indiana-Illinois State line near Quaker Hill, Ill., formerly owned by Chicago Southern Ry Co., together with 25 locomotives, 2,671 coal cars and 8 other cars, and a general mortgage upon the property formerly comprising the Southern Indiana Ry Co., subject to the Southern Indiana First Mortgage (\$7,537,000) and a general mortgage upon the property formerly comprising the Bedford Belt Ry Co. Additionally secured by deposit of \$2,499,500 capital stock of the Chicago, Terre Haute & Southeastern Ry Co. of Illinois and \$100,000 Bedford Belt Ry Co. First 5s; also, subject to the prior pledge under the Southern Indiana Ry First 4s, by deposit of \$249,200 capital stock of the Bedford Belt Ry Co. Listed on New York Stock Exchange. First publicly offered in March, 1911, at 98 and interest. Interest paid without deduction for Normal Income Tax.

\$6,336,055 Chicago, Terre Haute & Southeastern Ry Income Mortgage 50-Year Gold Bonds; dated Dec 1, 1910; due Dec, 1960; int. M & S 1, at First National Bank, New York, and First Trust & Savings Bank, Chicago, Ill. Coupon, \$100 and \$1,000. Trustees: First Trust & Savings Bank, Chicago, and Louis Boisoit. The bonds bear interest for first two years at 4%, non-cumulative, payable out of net earnings in the discretion of the Directors to the extent that the net earnings warrant such payment. From Dec 1, 1912, at 5% per annum from net earnings, determined as provided in the mortgage, such interest payable as the Directors shall ascertain, determine and declare, and cumulative if not paid in full on coupon date. The first payment of 1% was paid on these bonds Sept 1, 1911; 1% was also paid March 1 and Sept 1, 1912, and March 1, 1913; 1¼% was paid Sept 1, 1913; none since. Authorized and issued, \$6,500,000, of which \$163,945 were held in treasury June 30, 1916, leaving \$6,336,055 outstanding. These bonds are entitled to one vote for each \$100 par value, the condition and manner of casting such vote being fully stated in the income mortgage. Subject to call as a whole at par on any interest day, and if such day be after March 1, 1913, all interest in arrears, as well as interest for the three months immediately preceding such day. Secured on the same property as the First and Refunding bonds described above and immediately subsequent in lien thereto. Interest paid without deduction for Normal Income Tax.

\$7,534,000 Southern Indiana Ry First Gold 4s; dated Feb 1, 1901; due Feb 1, 1951; int. F & A 1, at First Trust & Savings Bank, Chicago, and First National Bank, New York. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Authorized issue, \$10,000,000, but mortgage is closed. Of the \$7,537,000 out-

We will buy, quote or furnish information

CHICAGO, TERRE HAUTE & SOUTHEASTERN RY. CO.—ALL ISSUES

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

standing \$3,000 were held in treasury June 30, 1916. A first lien on the entire property formerly owned by the Southern Indiana Ry Co., including line from a point at the Indiana-Illinois State line, to Westport, Ind., and branches 241.65 miles. Also secured by a second lien on the 4.19 miles covered by the Bedford Belt Ry First 5s described below. A sufficient amount of Chicago, Terre Haute & Southeastern Ry Co. First and Refunding bonds is reserved to retire these bonds. Normal Income Tax deducted from interest.

\$250,000 Bedford Belt Ry First 5s; dated July 1, 1898; due June 30, 1938; int. J & J 1, at First National Bank, Chicago. Coupon, \$1,000. Authorized and issued, \$350,000, of which \$100,000 have been retired. A first lien on the line formerly owned by the Bedford Belt Ry Co., extending from Bedford to Oolitic, Ind., 4.19 miles. A sufficient amount of First and Refunding bonds is reserved to retire the remaining bonds. Normal Income Tax deducted from interest.

\$570,000 Equipment Trust Gold 5s; dated April 1, 1913; due \$40,000 semi-annually to April 1, 1922, inclusive, and \$45,000 on Oct 1, 1922, and April 1, 1923; int. A & O 1, at First Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Subject to call at 101 and interest on any interest date upon 30 days' notice. Secured on 900 all-steel self-clearing hopper cars of 100,000 lbs. capacity, costing \$891,450. Original issue, \$810,000. Interest paid without deduction for Normal Income Tax.

\$70,000 Equipment Trust Gold 5s; dated July 1, 1913; due \$10,000 annually to July 1, 1923, inclusive; int. J & J 1, at First Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Secured on five American Locomotive Co. superheater consolidation freight locomotives and two Baldwin superheater switching locomotives, costing \$140,000. Original issue, \$100,000. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Aver. miles operated...	373.24	372.71	Traffic density per mile:		
†Passengers carried...	1,459,479	1,134,338	Passenger	80,678	65,909
Pass'gers carried 1 mile	17,065,856	13,941,799	Freight, tons.....	1,095,409	911,673
Av. rate p. pass. p. mile	1.136 cts.	1.360 cts.	Av. freight train load..	795.03	739.54
Freight (tons) carried.	4,395,208	3,758,486	Gross earnings per mile	\$6.773	\$5.866
Tons carried 1 mile...	408,850,353	339,789,687	Net earnings per mile..	\$1.916	\$1.540
Av. rate p. ton p. mile	0.555 ct.	0.570 ct.	% expenses to earnings.	71.71%	73.75%

† Passenger statistics are based on 211.53 miles of road, over which regular passenger service is established.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture.	Products of Animals.	Products of Mines.	Products of Forest.	Manu- factures.	Merchandise & Miscell.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1911-12.....	118,904	14,302	2,750,678	52,242	132,939	82,274
1912-13.....	119,379	14,172	2,807,363	65,480	137,640	101,629
1913-14.....	98,029	14,410	3,348,567	80,025	121,347	114,461
1914-15.....	101,668	14,964	3,390,955	49,161	96,713	105,025
1915-16.....	121,999	14,475	3,973,759	58,413	113,470	113,092

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Net earnings.....	\$715,260	\$573,837
Passenger	\$193,825	\$189,622	Taxes	134,186	134,892
Freight	2,270,165	1,938,417	Operating income.....	581,074	438,945
Miscellaneous	64,057	58,229	Other income	318,039	265,593
Total.....	\$2,528,047	\$2,186,268	Gross income.....	\$899,113	\$704,538
Expenses—			Deductions—		
Maintenance of way and structures	\$357,695	\$286,609	Interest on funded debt..	\$560,560	\$565,060
Maintenance of equipment	545,327	486,720	Int. on short term notes..	92,600	88,949
Traffic and transportation	794,219	709,747	Rentals	26,194	27,124
General and miscellaneous	115,546	129,355	Miscellaneous	5,428	3,252
Total.....	\$1,812,787	\$1,612,431	Total.....	\$684,782	\$684,385
Net earnings.....	\$715,260	\$573,837	Surplus for year.....	\$214,331	\$20,153

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current Assets—			Current Liabilities—		
Cash	\$359,342	\$225,898	Loans and bills payable..		\$20,000
Special deposits.....	27,129	31,070	Traffic, etc., balances...	\$7,922	2,502
Traffic, etc., balances...	60,160	32,374	Audited accts. and wages	256,419	224,582
Agents and conductors...	40,551	45,650	Misc. accounts payable...	8,880	12,051
Misc. accounts receivable	51,475	43,766	Int. matured, unpaid....	27,012	29,913
Material and supplies...	221,582	159,010	Unmatured int. accrued..	150,375	151,375
Other current assets.....	3,153	1,214	Other current liabilities..	1,415	667
Total.....	\$763,392	\$538,982	Total.....	\$452,023	\$441,090
Net working capital, June 30.....				\$311,369	\$97,892

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$24,927,762	\$24,948,752		Capital stock.....	\$4,300,000	\$4,300,000	
Deposits for prop. sold.	30,925	.....		Mortgage bonds.....	12,028,000	12,028,000	
Misc. physical property	42,004	.....		Income bonds.....	6,336,055	6,336,055	
Miscellaneous securities	137,009	137,009		Equipment obligations..	640,000	730,000	
Cash.....	359,342	225,898		Time loans.....	1,480,000	1,480,000	
Special deposits.....	27,129	31,070		Loans & bills payable..	.....	20,000	
Traffic balances.....	60,160	32,374		Traffic balances.....	7,922	2,502	
Agents and conductors.	40,551	45,651		Vouchers and payrolls.	256,419	224,582	
Miscel. accts. receivable	51,475	43,786		Misc. accts. payable..	8,880	12,051	
Materials and supplies..	221,582	159,010		Other working liabilities	8,427	30,580	
Other working assets....	3,153	1,214		Accd. liabilities, not due	150,375	151,375	
Deferred debit assets...	146,162	194,964		Accrued depreciation...	249,042	155,976	
				Deferred credit items...	120,392	109,337	
				Profit and loss.....	441,742	239,250	
Total.....	\$26,047,254	\$25,819,708		Total.....	\$26,047,254	\$25,819,708	

Note.—The above balance sheet does not include Income bond interest deferred, amounting to \$1,056,017 in 1916 and \$739,212 in 1915.

Officers: M. J. Carpenter, *Pres.*; E. K. Boisot, *V-P*; W. F. Peter, *Sec. & Gen. Atty.*; F. J. Lawlor, *Treas.*; W. E. Bacon, *Aud.*; W. N. Rockwell, *Compt.*; J. C. Hutchins, *Gen. Counsel*; E. H. Pfafflin, *Chief Eng.*; G. J. Schappert, *Pur. Agt.*, Chicago; O. S. Jackson, *Gen. Supt.*, Terre Haute, Ind. **Directors:** M. J. Carpenter, E. K. Boisot, J. S. Field, A. W. Howard, F. O. Wetmore, W. J. McBride, Chicago; John T. Beasley, Terre Haute, Ind.

Annual meeting, first Thursday in Oct, at Terre Haute, Ind.

General office, Grand Central Station, Chicago, Ill.

CHICAGO UNION STATION CO. (Joint Control).—Inc. July 3, 1913, in Ill., as Union Station Co., to build and maintain a Union Passenger Station at Chicago, Ill.; name changed to present one May 7, 1915. The Chicago, Burlington & Quincy RR Co., the Chicago, Milwaukee & St. Paul Ry Co., the Pennsylvania Co. and the Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. each own one-fourth of the capital stock and these four proprietary companies, under an agreement dated July 2, 1915, are obligated to use the property during the corporate existence of the Station company, which will be until July 3, 1963, and for such further time as the station and facilities may be used or the term of corporate existence of the Station company may be extended or renewed from time to time; each of said companies obligates itself to pay as rental a share of a sum of money sufficient to pay, among other things, the interest on the bonds and other capital obligations of the Station company, all taxes and special assessments, together with a proportion of the expenses of operation and maintenance. The Chicago & Alton RR Co. will also make use of the property under an agreement dated Sept 18, 1915, in which it has obligated itself to pay a portion of the rental and of the expenses of operation, maintenance and taxes. An ordinance was passed by the Chicago City Council, March 23, 1914, and accepted by the company Sept 23, 1914, granting the right to construct and operate a passenger station in Chicago between Jackson, Adams, Canal and Clinton Sts. The estimated cost is from \$50,000,000 to \$60,000,000. Construction of the station and facilities is under way.

Capital Stock.—Authorized, \$3,500,000 (decreased from \$50,000,000 in Aug, 1914); outstanding, \$2,800,000; par, \$100. Owned jointly by the four proprietary companies mentioned above.

Bonded Debt.—\$30,000,000 First Gold 4½s, Series "A"; dated July 1, 1915; due July 1, 1963; int. J & J 1, in New York and Chicago. Coupon (principal may be registered), \$500 and \$1,000, and registered, \$500, \$1,000, \$5,000 and \$10,000, interchangeable. Illinois Trust & Savings Bank, Chicago, Trustee. Authorized, \$60,000,000; issued, \$30,850,000, of which \$850,000 were pledged as collateral for note on June 30, 1916. The unissued bonds are reserved for additions, construction, etc. Subject to call as a whole or in part at 105 and interest on Jan 1, 1921, or any interest date thereafter, upon 90 days' notice. A first lien on entire property. Unconditionally guaranteed, principal and interest, jointly and severally, by endorsement by the Chicago, Burlington & Quincy RR Co., Chicago, Milwaukee & St. Paul Ry Co., Pittsburg, Cincinnati, Chicago & St. Louis RR Co. and Pennsylvania Co., each of which owns one-fourth of the \$2,800,000 outstanding capital stock. Listed on New York and Chicago Stock Exchanges. First publicly offered (\$30,000,000) in Feb, 1916, at par and interest. Normal Income Tax deducted from interest.

There was also outstanding, June 30, 1916, a collateral note for \$850,000, held by the Chicago & Alton RR Co.

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Terminal property.....	\$30,374,289	Capital stock.....	\$2,800,000
Miscellaneous physical property....	1,501,268	Bonded debt.....	30,000,000
Illinois Trust & Savings Bank.....	2,001,503	Chicago & Alton RR note.....	850,000
Treasurer.....	37,610	Advances due proprietary cos.....	2,126,379
Cashier.....	1,953,223	Bills payable.....	2,500,000
City of Chicago (special fund).....	20,100	Audited accounts payable.....	2,573
Fund in trust for Butler Bros. new building.....	2,500,000	Interest due July 1.....	675,000
Accounts receivable.....	73,588	Deferred liabilities.....	501,110
Deferred assets.....	1,250	Reserve for construction of bridges.....	1,003,899
Unadjusted debits.....	2,056,130		
Total.....	\$40,518,961	Total.....	\$40,518,961

Officers: J. J. Turner, Pres., Pittsburg; E. D. Sewall, V-P & Compt.; W. G. White, Sec.; T. S. Howland, Treas., Chicago. Directors: J. J. Turner, Thos. Rodd, Pittsburg, Hale Holden, A. J. Earling, J. J. Mitchell, Chicago.

Annual meeting, second Tuesday in July.

General office, Chicago, Ill.

CHICAGO, WEST PULLMAN & SOUTHERN RR (Independent).—Inc. Oct 28, 1909, in Ill.; consolidation of Chicago, West Pullman & Southern Ry and Calumet & Southern RR. Line of road: West Pullman to Irondale, Ill., 11.76 miles; side tracks, 19.53 miles. Gauge, standard. Equipment: Locomotives, 10; cars, 50.

Capital Stock.—\$400,000; par, \$100. No bonded debt. Dividends of 10% each were paid in 1903, 1907, 1908, 1909, 1912, 1913, 1914, 1915 and 1916; payments in Nov.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11	241,946	211,017	30,929	4,527	4,588	.....	30,868
1911-12	274,209	197,695	76,513	9,251	24,676	40,000	21,088
1912-13	329,745	215,441	114,304	11,137	30,538	40,000	54,903
1913-14	266,725	197,431	69,294	12,955	34,369	40,000	7,880
1914-15	193,509	140,346	53,163	15,318	19,169	40,000	9,312
1915-16	330,080	206,971	123,109	12,100	29,885	40,000	65,324

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; current liabilities, \$58,266; accrued liabilities, \$1,376; unadjusted credits, \$5,080; appropriated surplus, \$15,000; profit and loss, \$221,854—total, \$701,576. Contra: Road and equipment, \$287,916; materials and supplies, \$9,378; cash on hand, \$38,626; bills and notes receivable, \$305,000; current accounts, \$51,764; unadjusted debits, \$8,892—total, \$701,576.

Officers: F. B. Montgomery, Pres. & Gen. Mgr.; S. D. Snow, V-P; W. M. Gale, Treas.; A. G. Huckin, Sec.; T. J. Maloney, Aud.; M. J. Kelley, Supt.; W. B. Edgar, Pur. Agt., Chicago, Ill. Directors: A. G. Huckin, F. B. Montgomery, G. A. Ranney, H. F. Perkins, S. D. Snow, Chicago, Ill.

Annual meeting, second Tuesday in Nov.

General office, 606 Michigan Ave., Chicago, Ill.

CHICAGO, ZEIGLER & GULF RR (Independent).—Inc. Feb 10, 1902, in Ill. Line of road: Christopher to Zeigler, Ill., and branch, 6.4 miles; sidings, 10 miles. Gauge, standard. Equipment: locomotive, 1. Road has not been in operation since July 15, 1913.

Capital Stock.—Authorized, \$500,000; outstanding, \$125,000; par, \$100. No bonded debt. Secretary acts as Transfer Agent and Registrar.

Earnings, year ended June 30, 1912 (latest available).—Gross, \$10,346; operating expenses and taxes, \$16,046; deficit from operations, \$5,700.

Officers: Joseph Leiter, Pres.; S. Morris, V-P; W. J. Warr, Sec. & Treas., Chicago. Directors: Joseph Leiter, H. R. Platt, Seymour Morris, W. J. Warr, E. A. Bronson, Chicago.

Annual meeting, first Monday in Sept.

General office, 21 East Van Buren St., Chicago.

CHIPPEWA VALLEY & NORTHERN RY (Independent).—Inc. Feb. 17, 1900, in Wis. Line of road: Bruce to Exeland, Wis., 15.64 miles; sidings, 1.60 mile. Gauge, standard. An extension is projected from Exeland to Radisson, 7 miles. Operated in connection with Arpin Hardwood Lumber Co., of Atlanta, Wis. Equipment: Locomotives, 2; motor cars, 2; logging cars, 28.

Capital Stock.—Authorized, \$150,000; outstanding, \$58,000; par, \$100. No dividends paid.

Bonded Debt.—\$130,000 First Gold 5s; dated June 15, 1906; due \$10,000 annually from June 15, 1908 to 1920; int. J & D 15, at Wood County National Bank, Grand Rapids, Wis. Coupon, \$1,000; principal may be registered. E. P. Arpin and F. J. Wood, Trustees. Authorized issue, \$800,000; issued, \$200,000, of which \$130,000 are outstanding, \$60,000 have been retired and \$10,000 are pledged as collateral as stated below. Of the \$130,000 outstanding bonds, \$30,000 have matured but remain unpaid. Of the unissued bonds, \$100,000 are reserved to retire current indebtedness, \$100,000 for extensions and terminals under way, and the remainder for future extensions. Subject to call at 103 and interest. A first lien on property. Normal Income Tax deducted from interest.

In addition to above bonds, there are outstanding \$7,000 collateral trust bonds secured by deposit of \$10,000 First Gold 5s.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Interest etc.</i>	<i>Deficit for Year.</i>
	\$	\$	\$	\$	\$	\$	\$
1910-11	1,143	19,221	20,364	15,626	4,738	8,149	3,411
1911-12	865	16,846	17,711	15,926	1,785	9,094	7,309
1912-13	651	17,195	17,846	15,391	2,455	10,909	8,454
1913-14	681	15,388	16,260	14,810	1,450	5,244	3,794
1914-15	558	10,626	11,184	14,681 (loss)	3,497	9,207	12,704
1915-16	659	7,674	8,333	12,452 (loss)	4,119	9,671	13,790

General Balance Sheet, June 30, 1916.—Capital stock, \$58,000; bonded debt, \$137,000; current liabilities, \$63,554; other liabilities, \$5,842—total, \$264,396. Contra: Road and equipment, \$205,374; materials and supplies, \$1,153; profit and loss, \$57,869—total, \$264,396.

Officers: D. J. Arpin, Pres., Grand Rapids, Wis.; J. Z. Arpin, V-P & Mgr., Atlanta, Wis.; E. P. Arpin, Sec. & Treas., Grand Rapids, Wis.; L. E. Knudson, Aud., Atlanta, Wis. **Directors:** A. L. Arpin, D. J. Arpin, E. P. Arpin, Grand Rapids, Wis.; J. Z. Arpin, Atlanta, Wis.

Annual meeting, last Tuesday in Jan.

General office, Grand Rapids, Wis.

CHOCTAW, NEW CASTLE & WESTERN RR (Independent).—Inc. in Okla. Projected: McAlester to Lawton, Okla. Completed between Cambria and Alderson, Okla., 3 miles; operated under trackage rights, 22 miles—total mileage operated, 25 miles. Under construction, 11.5 miles additional. Gauge, standard. Rail (steel), 56 lbs. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized, \$4,000,000. Estimated cost of completed road, \$2,500,000.

Officers: J. R. LeBosquet, Pres., Little Rock, Ark.; K. V. Gay, V-P; W. H. H. Clayton, Jr., V-P; B. E. Tabler, Sec.; Henry LeBosquet, Treas.; J. E. LeBosquet, Gen. Mgr., McAlester, Okla.

General office, McAlester, Okla.

CIMARRON & NORTHWESTERN RY (Controlled by Continental Tie & Lumber Co.)—Inc. Jan. 16, 1907, in N. M., to build a railroad from Cimarron, N. M., to Van Bremmer, with branch from Pouil Park to timber districts—a total of 50 miles. In operation: Cimarron to Pouil Park, N. M., 22 miles; extension to Ring, N. M., 5 miles—total, 27 miles; sidings, 3 miles. Gauge, standard. Equipment: Locomotive, 1; freight cars—box, 5; flat, 38; coal, 10; caboose, 1—total, 54.

Capital Stock.—Authorized, \$360,000; outstanding, \$120,000; par, \$100. All owned by Continental Tie & Lumber Co.,

Bonded Debt.—\$12,000 First Equipment and Improvement Gold 7s; dated April 1, 1907; due April 1, 1917; int. A & O 1, at First National Bank, Raton, N. M., and Hanover National Bank, New York. Coupon, \$1,000; principal may be registered. J. M. Cunningham, Trustee, East Las Vegas, N. M. Authorized and issued, \$120,000, of which \$108,000 had been retired to June 30, 1916. Subject to call at any time at par and interest. Sinking fund, \$4,000 quarterly. A first lien on road and equipment. Guaranteed, principal and interest, by Continental Tie & Lumber Co. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11	3,064	36,850	41,985	33,049	8,936	7,509	1,427
1911-12	1,939	33,834	38,914	37,123	1,791	6,510	(def) 4,719
1912-13	1,525	33,440	36,639	39,236 (loss)	2,597	4,978	(def) 7,575
1913-14	2,186	37,328	40,904	40,593	311	3,790	(def) 3,479
1914-15	1,050	33,643	36,077	41,388 (loss)	5,311	3,325	(def) 8,636
1915-16	1,124	32,790	33,947	30,873	3,074	1,540	1,534

General Balance Sheet, June 30, 1916.—Capital stock, \$120,000; bonded debt, \$12,000; current liabilities, \$67,622; interest accrued, \$337; other liabilities, \$3,509; accrued depreciation, \$82,971—total, \$286,439. Contra: Road and equipment, \$269,431; material and supplies, \$1,099; cash, \$711; current accounts, \$70; profit and loss, \$15,128—total, \$286,439.

Officers: T. A. Schomburg, Pres., Denver, Col.; H. W. Adams, V-P, Vermejo Park, N. M.; H. K. Holloway, Sec. & Treas., Denver, Colo.; H. G. Frankenburger, Gen. Mgr., Cimarron, N. M. **Directors:** T. A. Schomburg, H. K. Holloway, Denver, Col.; Frank Springer, East Las Vegas, N. M.; Wm. French, Cimarron, N. M.; H. W. Adams, Vermejo Park, N. M.

Annual meeting, third Tuesday in Jan.

General office, Cimarron, N. M.

CINCINNATI, BLUFFTON & CHICAGO RR.—Inc. March 9, 1903, in Ind., to build a railroad from Huntington to Union City, Ind., 75 miles, with a branch, 1.5 miles long—a total of 76.5 miles. The first portion of the road, Bluffton to Portland, 29 miles, was put in operation in 1904-5; the section from Huntington to Bluffton, 23 miles, was completed and opened for traffic on Jan 15, 1908.

Mileage and Equipment.—Line of road: Huntington to Portland, Ind., 52 miles. Gauge, standard. Rail, steel, 60, 70 and 80 lbs. Equipment: Locomotives, 4; passenger cars, 3; freight and other cars, 37.

Receivership.—On March 14, 1908, John C. Curtis, Gen. Mgr., was appointed Receiver in a creditor's suit, and the property was advertised to be sold under foreclosure on March 15, 1911, at upset price of \$800,000. The road has been offered several times at foreclosure sale without bidders, but the court on Sept 6, 1911, denied application to reduce upset price, holding that same is not too large.

Receiver's Sale.—The road was sold at receiver's sale on Oct 15, 1914, to Fred A. Dolph of Chicago, who represents a syndicate of creditors. The price to be paid is \$350,000. The Circuit Court extended the time for Mr. Dolph to make the final payment for the property until Jan 10, 1916. Mr. Dolph failed to make payment at that time and the property was readvertised for sale March 14, 1916. No sale took place, however, on the latter date and the receiver was to operate the property until the sale was fully consummated.

Reported Sale.—It was reported in Jan, 1917, that this road had been sold to J. M. Wilson of Cincinnati.

Capital Stock.—\$1,125,000; par, \$100. Issuable at the rate of \$15,000 per mile of completed road.

Bonded Debt.—\$1,500,000 First Gold 5s; dated Sept 1, 1903; due Sept 1, 1933; int. M & S 1, at Title Guarantee & Trust Co., New York, Trustee. L. C. Davenport, Bluffton, Ind., Co-trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,500,000. These bonds have not been sold but are deposited as collateral for loans. They were originally a first lien on the property, but the holders agreed to let the receiver's certificates constitute a prior lien on the property.

Receiver's Certificates.—\$195,178 6% Certificates; payment defaulted.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$
1913.....	90,477	80,397	10,080	.....	.....
1914.....	97,789	107,869	(def) 10,080	84,600	94,680
1915.....	86,782	88,127	(def) 1,345	.....	1,345
1916.....	78,447	82,372	(def) 3,925	99,000	102,925

General Balance Sheet, June 30, 1916.—Capital stock, \$1,125,000; bonded debt, \$1,500,000; receiver's certificates, \$195,178; current liabilities, \$73,134; accrued taxes, \$8,600—total, \$2,901,912. Contra: Road and equipment, \$1,164,305; materials, etc., \$529; current accounts, \$3,298; profit and loss, \$1,733,780—total, \$2,901,912.

Officers: J. C. Curtis, Receiver & Gen. Mgr., Huntington, Ind.; Fred A. Dolph, Chairman of Board; S. H. Bracey, Pres.; Charles Blackburn, Sec., Chicago; M. E. Schoch, Aud.; Chas. V. Cowens, Supt., Huntington, Ind. **Directors:** Chas. Blackburn, S. H. Bracey, Fred A. Dolph, Chicago; W. I. Babb, Aurora, Ill.; John M. Smith, Portland, Ind.

Annual meeting, second Tuesday in June.

General office, Huntington, Ind.

CINCINNATI, FLEMINGSBURG & SOUTHEASTERN RR (Independent).—Inc. June 1, 1905, in Ky.; successor, by purchase, to the property of the Covington, Flemingsburg & Ashland RR. Line of road: Johnson Junc. to Flemingsburg, Ky., 6 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 3.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. A dividend of 4% was paid for fiscal year 1905-6, and 1½% for year 1906-7; none since.

Bonded Debt.—\$28,500 First Gold 5s; dated June 1, 1905; due June 1, 1925; int. J & D 1, at Fidelity & Columbia Trust Co., Louisville, Trustee. Coupon, \$500 and \$1,000. Authorized and issued, \$30,000, of which \$1,500 redeemed through sinking fund in June, 1906. A first lien on entire property. Normal Income Tax deducted from interest.

\$46,500 Consolidated Refunding Gold 5s; dated July 1, 1908; due July 1, 1938; int. J & J 1, at Fidelity & Columbia Trust Co., Louisville, Trustee. Coupon, \$500 and \$1,000. Authorized and issued, \$100,000, of which \$53,500 held in treasury. A mortgage on all the property, franchises, etc., owned by the company or to be acquired, subject to the \$28,500 First 5s, described above, for the retirement of which a like amount of these bonds are reserved. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12	8,573	20,347	31,645	18,163	13,482	4,339	9,142
1912-13	8,957	19,602	31,860	30,349	1,511	4,801	(def) 3,290
1913-14	7,880	21,770	32,721	18,705	14,016	9,502	4,514
1914-15	6,673	19,476	29,127	24,437	4,690	4,281	409
1915-16	6,500	19,088	28,942	24,912	4,030	4,339	(def) 309

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$60,000; current liabilities, \$5,923; interest accrued, \$56; loans and notes payable, \$16,300; appropriated surplus, \$10,000; profit and loss, \$14,446—total, \$206,725. Contra: Road and equipment, \$204,038; materials and supplies, \$1,303; cash, \$94; current accounts, \$946; deferred debit items, \$344—total, \$206,725.

Officers: S. S. Bush, Pres.; W. N. Cox, V-P, Louisville, Ky.; S. S. Bush, Jr., Sec. & Treas.; R. L. Dudley, Aud., Gen. Mgr., Supt. & Pur. Agt., Flemingsburg, Ky. **Directors:** S. S. Bush, Atilla Cox, W. N. Cox, Louisville, Ky.; R. L. Dudley, S. S. Bush, Jr., Flemingsburg, Ky.

Annual meeting, first Tuesday in June.

General office, Flemingsburg, Ky.

CINCINNATI, HAMILTON & DAYTON RY CO.

History.—Incorporated July 12, 1895, in Ohio, pursuant to an Agreement of consolidation dated June 6, 1895, between the Cincinnati, Hamilton & Dayton RR, the Cincinnati, Dayton & Ironton RR, and the Cincinnati, Dayton & Chicago RR, said Agreement of consolidation constituting the charter of the company, such charter being duly filed in the States of Indiana and Illinois. In 1902 control of the Indiana, Decatur & Western Ry, 262 miles, was acquired, and that company was subsequently consolidated with the Cincinnati, Hamilton & Indianapolis RR as the Cincinnati, Indianapolis & Western Ry, all of whose capital stock was owned by the Cincinnati, Hamilton & Dayton Ry Co. In Sept, 1903, the Findlay, Fort Wayne & Western Ry was acquired, and reorganized as the Cincinnati, Findlay & Fort Wayne Ry, all of whose capital stock is owned by the Cincinnati, Hamilton & Dayton Ry Co.

On Dec 4, 1905, Judge Judson Harmon was appointed receiver of the C., H. & D. Ry Co., together with the properties of the Pere Marquette RR Co. and the Toledo Ry & Terminal Co.

The finances of this company were adjusted, without foreclosure, under a plan dated June, 1909, and the company resumed possession of its properties on Aug 20, 1909. For history of Receivership and events leading up thereto, see Manual for 1911, page 319.

In Feb, 1911, the company sold to J. P. Morgan & Co., \$11,000,000 Com. stock of the Pere Marquette RR Co.

Reorganization and Separation of Cincinnati, Indianapolis & Western Ry.—This company, which was controlled by the Cincinnati, Hamilton & Dayton Ry Co. through ownership of all its capital stock and which had been operated by the Receivers of the latter company under agreement dated Aug 5, 1914, has been reorganized through foreclosure of its First & Refunding Mortgage dated Dec 1, 1902, and of the Indiana, Decatur & Western Ry First Mortgage, dated Nov 1, 1895. Property under the two mortgages was bid in at foreclosure sale on Sept 9, 1915, by the Cincinnati, Indianapolis & Western Ry Co. reorganization committee at the upset prices, aggregating for the two divisions, \$3,500,000. The reorganization committee issued a plan, dated June 4, 1915, according to which the property was reorganized, and the Cincinnati, Indianapolis & Western RR (see *General Index*) was incorporated in Nov, 1915, in Indiana, with \$15,000,000 capital stock, as successor to Cincinnati, Indianapolis & Western Ry. The latter company is entirely independent of the Cincinnati, Hamilton & Dayton Ry. The property was turned over to the new company by the Receivers Dec 1, 1915.

Receivership.—Judge Hollister in the U. S. Court at Cincinnati, on July 2, 1914, because of the defaults in interest payments below mentioned, appointed Judson Harmon and Rufus B. Smith as Receivers of the property on application by Bankers Trust Co., New York, Trustee.

Statement by Daniel Willard, President of Baltimore & Ohio RR, in Oct, 1914.

"Because of a series of unusual and unforeseen circumstances, the Cincinnati, Hamilton & Dayton road was not in a position to meet its various obligations as expected. The Baltimore & Ohio RR had assumed the responsibility of restoring the property following the flood in March, 1913. This has been done promptly in order that the vast commercial interests in the territory served by the Cincinnati, Hamilton & Dayton Ry might be relieved as promptly as possible, and has been done so thoroughly that I have no hesitation in saying that to-day the Cincinnati, Hamilton & Dayton Ry is physically in better condition than at any previous time in its entire history.

"The cost of this re-construction has not only been greater than was first thought probable, but the after effects of the flood have imposed such burdens on the C. H. & D. Ry that the directors of the Baltimore & Ohio RR reached the conclusion that the B. & O. RR would not be justified longer in extending its credit beyond its legal obligations, which latter, of course, will be fully complied with. Except for current monthly accounts and pay-rolls the C., H. & D. Ry has no operating debts.

"Briefly, the commitments of the B. & O. RR under the agreements of 1909 are as follows: The B. & O. RR guaranteed the principal and interest of \$12,500,000 of the First and Refunding M. 4% bonds of the C., H. & D. Ry. Only \$7,500,000 of these bonds, however, are now outstanding, the remaining \$5,000,000 not having been sold, but instead the B. & O. RR has advanced for construction purposes about \$3,989,000, holding as collateral security for such advance, \$4,986,000 of these bonds. In addition, the B. & O. RR advanced \$1,915,527 for equipment obligations, approximately \$1,200,000 for reconstruction of property destroyed by the flood and \$3,346,287 for general treasury purposes. The B. & O. RR also guaranteed \$11,557,000 of purchase-money notes, secured by \$13,000,000 of first and refunding mtge. bonds, which notes the B. & O. RR paid at maturity, July, 1913, and now holds the notes and collateral.

"There is also the agreement with respect to the exchange or purchase in 1916 of the general mortgage bonds, of which \$17,529,000 are outstanding. Effective July 1, 1914, and until June 30, 1916, these bonds bear fixed interest at 3%, but the obligation with respect to this interest is that of the C. H. & D. Ry. In October, 1912, a supplemental agreement with Messrs. J. P. Morgan & Co. fixed \$740,970, in addition to the minimum \$2,530,000, as the maximum price to be paid in 1916 for the stock of the C., H. & D. Ry."

The defaults on July 1, 1914, were: Cincinnati, Hamilton & Dayton Ry First & Refunding Mortgage unguaranteed bonds, \$1,677,000; Cincinnati, Indianapolis & Western Ry First & Refunding Mtge. 4s, \$4,722,000; Indiana, Decatur & Western Ry 5s, \$3,162,000.

REORGANIZATION PLAN.

On April 7, 1916, it was announced that a Reorganization Plan, dated Feb 15, 1916, approved by Kuhn, Loeb & Co., New York, as Reorganization Managers and by the Baltimore & Ohio RR Co., had been declared operative, and that the time for deposit of the various securities necessary to its carrying out had been extended to May 15, 1916. This plan involves the formation of a new company all of whose stock and junior securities are to be acquired by the Baltimore & Ohio RR Co., which in turn will issue its own direct obligations in return for the securities affected by the plan. This new company is to own the main line previously of the Cincinnati, Hamilton & Dayton Ry Co., between Cincinnati and Toledo, together with the main line branches from Tontogany to North Baltimore, Deshler to Findlay, and Hamilton to East Middletown, and also the Piqua & Troy Branch Line and that portion of the Dayton & Wellston branch line between Dayton and Ironton Junc. (with such additional portion as the

Reorganization Managers may determine), constituting a total mileage of about 368 miles. The following is a digest of the plan:

I. SECURITIES TO REMAIN UNDISTURBED.

Dayton & Michigan RR Co.—	
Consolidated Mortgage 4½% 30-year gold bonds, due Jan 1, 1931.....	\$2,728,000
Pfd. stock guaranteed as to 8% dividends under lease to C., H. & D. Ry Co.....	1,211,250
Com. stock guaranteed as to 3½% dividends under lease to C., H. & D. Ry Co.....	2,396,950
Cincinnati, Hamilton & Dayton RR Co.—	
Second Mortgage 4½% 50-year gold bonds (now Firsts) due Jan 1, 1937.....	2,000,000
General Mortgage 5% 50-year gold bonds due June 1, 1942.....	3,000,000
	\$11,336,200

II. SECURITIES FOR WHICH PROVISION IS MADE.

Cincinnati, Hamilton & Dayton Ry.—	
First and Refunding gold 4s, due July 1, 1959 (guaranteed p. & i. by B. & O. RR Co.)	\$7,500,000
First and Refunding gold 4s, due July 1, 1959 (not guaranteed).....	1,677,000
General Mortgage gold bonds, due July 1, 1939.....	17,529,000
Purchase Money Notes and other obligations held by B. & O. RR Co., secured by pledge of \$19,994,000 First & Refunding 4s and other collateral (not including accrued interest)	22,695,143
Cincinnati, Dayton & Ironton RR Co.—	
First Gold 5s and Equitable Trust Co. certificates of deposit representing the same	3,500,000
Piqua & Troy Branch RR First Gold 4s, due Nov 1, 1939.....	225,000
Equipment obligations	1,160,000
Total	\$54,286,143

III. CASH REQUIREMENTS.

The Reorganization Managers agreed to purchase \$5,000,000 of the new Baltimore & Ohio RR Co., Toledo-Cincinnati Division bonds, which are to be issued under the plan. Proceeds are to be used to provide for maturing equipment obligations, purchase of new equipment, additions, betterments, etc., except as needed to pay Receivers' obligations, court charges, legal expenses and reorganization expenditures other than for the purchase of General Mortgage bonds of 1939.

IV. NEW SECURITIES.

As stated above, the Baltimore & Ohio RR Co. will acquire all the securities of the new company and will issue its own direct obligations (referred to throughout this plan as the Toledo-Cincinnati Division bonds, this title, however, being only temporary and subject to alteration). These bonds will be distributed to security holders entitled to them in accordance with a scheme given below. The following is a provisional description of the bonds as outlined in the Plan:

Authorized to an amount not to exceed \$35,000,000; to mature in 1959; to bear interest at 4% per annum; to be subject to call as a whole or in part at 102½ and interest on any interest date. To be secured by a mortgage executed by the B. & O. RR Co. They are ultimately intended to be secured by a direct lien upon the main line of the old company between Cincinnati and Dayton, upon the leasehold interest in the main line from Dayton to Toledo under the perpetual lease from the Dayton & Michigan RR Co., upon the branch lines embraced in the Plan, and upon the equipment of the new company, and in the meantime, they will be secured by the pledge of all the Refunding Mortgage bonds to be issued by the new company, which latter bonds will either be secured by a direct lien upon said part of such main line and said perpetual leasehold interest in the remainder and upon said branch lines and equipment (subject to the existing securities which are to remain undisturbed or are not exchanged under the Plan), or, in the event that Reorganization Managers deem it impracticable to effect such direct lien, by the pledge of existing securities dealt with under the Plan.

Of the above bonds \$16,250,450 are immediately issuable—\$11,250,450 in exchange for existing securities and \$5,000,000 for cash requirements of the plan (other than purchase of General Mortgage bonds of 1939). The balance (\$18,749,500) is to be reserved in company's treasury to retire at or before maturity bonds or other securities undisturbed by the Plan, to acquire underlying stock, branch line bonds, and other capital requirements.

V. PARTICIPATION BY BALTIMORE & OHIO RR CO.

The Baltimore & Ohio RR Co. as the holder of \$22,695,143 Purchase Money notes and other obligations of the old company, secured by \$19,994,000 First & Refunding Mortgage bonds of the old company and other collateral, has agreed as follows:

- To surrender said Purchase Money notes and other obligations aggregating \$22,695,143 and the collateral securing the same, excepting certain collateral (not securities of old company or its subsidiaries) of the estimated value of \$3,368,000, which is to be retained;
- To provide the cash to pay \$700 for each old General Mortgage bond of 1939 which may become subject to the Plan, with interest at 4% per annum on said amount from Jan 1 to Jan 12, 1916;
- To issue its Toledo-Cincinnati Division bonds, as above recited, and to pledge under its new mortgage all the Refunding Mortgage bonds of the new company issued under the Plan;
- To accept (1) the entire capital stock and (2) Adjustment & Improvement Mortgage bonds of the new company to an amount approved by the Reorganization Managers. These latter bonds shall be secured by a mortgage on the same property as that covered by the Refunding Mortgage bonds of the new company, but subordinate to that mortgage.

VI. DISTRIBUTION TO HOLDERS OF EXISTING SECURITIES OTHER THAN B. & O. RR CO.

Amount.	Existing Securities.	New B. & O. 4% Bonds.	Cash.
\$7,500,000	First & Refunding 4s, guaranteed by B. & O. RR Co.	100%	\$7,500,000
1,877,000	First & Refunding 4s not so guaranteed	85%	1,425,450
17,529,000	First & Refunding Gen. Mtge. bonds of 1939		170%
3,500,000	Cincinnati, Dayton & Ironton RR 1st 5s	80%	2,100,000
225,000	Piqua & Troy Branch RR 1st 4s	100%	225,000

*Note.—In order to facilitate the carrying out of the plan the Reorganization Managers agreed to pay all stamp taxes, etc., on the guaranteed First & Refunding bonds, on the certificates of deposit issued against the same and on the new bonds to be issued under the Plan; also to make an allowance of \$10 cash per \$1,000 bond to cover other expenses incident to the deposit or exchange.

†For each \$1,000 General Mortgage bond surrendered the depositor was to receive at time of deposit \$700 as of Jan 1, 1916, and 86 cents for 4% interest to Jan 12, 1916—total, \$700.86.

Committee for General Mortgage Bonds.—Owing to default in payment of the fixed interest due Jan 1, 1915, on the General Mortgage bonds due 1939, the below mentioned committee in Jan, 1915, called for deposits of the bonds with Guaranty Trust Co., depositary, either in New York or London. Committee: Chas. H. Sabin, Chrm.; Harry Bronner, Samuel L. Fuller, J. H. McClement, Gordon Abbott, F. S. Smithers, with Arthur B. Hatcher, Sec., 140 Broadway, New York, and Joline, Larkin & Rathbone, counsel. For agreement as to sale of the General Mortgage bonds, see under description of those bonds on a subsequent page.

Notice to Holders of General Mortgage Bonds.—On Aug 1, 1916, a notice was published signed by A. Iselin & Co., New York, and James N. Jarvie, care of Central Trust Co., New York, representing about \$675,000 undeposited General Mortgage bonds, requesting other General Mortgage bondholders who had not deposited their bonds with the Guaranty Trust Co., New York, to communicate with them. It was suggested that an attempt would be made to enforce the agreement of the Baltimore & Ohio RR Co., dated July 1, 1909, to purchase or guarantee these bonds.

Committee for Cincinnati, Findlay & Fort Wayne Ry First 4s.—Owing to default in payment of Nov 1, 1914, interest on these bonds the below mentioned committee asked for deposit of bonds with the Bankers Trust Co., New York, depositary. Committee: F. N. B. Close, Chrm.; Sidney C. Borg, Henry F. Whitecomb, Albert H. Wiggin, with P. D. Bogue, Sec., 16 Wall St., New York, and Alfred A. Cook, counsel. The time for deposit has been extended at various times up to Oct 14, 1916. Over 85% of the bonds have been deposited.

Committee for Cincinnati, Dayton & Ironton RR First 5s.—Owing to default in payment of Nov 1, 1914, interest on these bonds, the below mentioned committee under date of Jan 30, 1915, asked for deposit of bonds with The Equitable Trust Co., of New York, depositary, or with the Union Trust Co. of Hartford, Conn., sub-depositary. Committee: Alvin W. Krech, Frederick H. Shipman, New York, and L. Edmund Zacher, Hartford, Conn., with Lyman Rhoades, Sec., 37 Wall St., New York, and Murray, Prentice & Howland, Counsel. This committee advised the holders of these bonds to agree to the provisions made for them in the plan, but offered to depositing bondholders the privilege up to March 15, 1916, of withdrawing their deposited bonds upon payment of pro rata share of committee's expenses, viz., \$7.60 for each \$1,000 bond.

Committee for Cincinnati, Hamilton & Dayton RR General 5s.—Owing to default in payment of interest due June 1, 1915, on these bonds, the below mentioned committee called for deposits of the bonds under agreement, dated June 2, 1915, with the Columbia Trust Co., New York, depositary. Committee: Willard V. King, Chrm.; Frederick H. Shipman, Frederick H. Ecker, Norman S. Meldrum, with G. E. Warren, Sec., 60 Broadway, New York, and Davies, Auerbach & Cornell, counsel.

Depositaries under Reorganization Plan for Issues not Represented by Committees.—For First and Refunding Gold 4s of 1959, Bankers Trust Co., New York, and Union of London & Smith's Bank, Ltd., London. For Piqua & Troy Branch RR First 4s, Equitable Trust Co., New York. Deposits were accepted up to May 15, 1916.

Government Inquiry.—The Interstate Commerce Commission on July 30, 1914, made an order announcing that an investigation of the road will be made in connection with a similar one into the affairs of the Pere Marquette RR.

Acquisition of Control by Baltimore & Ohio RR Co.—Agreement was made July 1, 1909, between J. P. Morgan & Co. and the Baltimore & Ohio RR Co., under which the latter was to acquire, at expiration of seven years from that date, at a price then to be agreed upon or determined by arbitration, the controlling stock of the Cincinnati, Hamilton & Dayton Ry Co. During said seven years the controlling stock was vested in three voting trustees, one to be the President for the time being of the Baltimore & Ohio RR Co. The trustees were: Daniel Willard, J. P. Morgan and Norman B. Ream.

In this connection a plan was effected for adjustment of future interest charges and the payment or adjustment of the floating debt of the Cincinnati, Hamilton & Dayton Ry Co., and providing approximately \$7,000,000 for improvements and working capital. Under this plan the B. & O. RR Co. guarantees \$12,500,000 of the Cincinnati, Hamilton & Dayton Ry Co.'s First and Refunding Mortgage 4% 50-year bonds, dated July 1, 1909, and took up at maturity the \$11,557,000 of that company's 4% notes, due July 1, 1913, secured by deposit of \$13,000,000 of the First and Refunding Bonds, and now holds the notes and collateral. Also, upon the acquisition under the agreement of the stock of the Cincinnati, Hamilton & Dayton Ry Co., the B. & O. RR Co. was obligated either to purchase at 85 or guarantee \$20,000,000 of that company's General Mortgage bonds, due July 1, 1939. (See also statement under Baltimore & Ohio RR Co.).

Interests in Other Companies.—The Cincinnati, Hamilton & Dayton Ry Co. has a joint interest with the Cleveland, Cincinnati, Chicago & St. Louis Ry in the Dayton & Union RR, owning 32 miles of road, Union City, Ind., to Dodson, O., and in conjunction with the Southern Ry and the Alabama, New Orleans, Texas & Pacific Junction Ry, owns a majority of the capital stock of the Southwestern Construction Co., which holds a controlling interest in the Cincinnati, New Orleans & Texas Pacific Ry. Also owns 82% of the capital stock of the Hamilton Belt Ry and 33 1/3% of the capital stock of the Dayton Union Ry.

Controlled Lines.—The company controls the following companies, through ownership of practically their entire capital stocks: Bowling Green RR, Cincinnati & Dayton Ry, Cincinnati, Findlay & Ft. Wayne Ry, Columbus, Findlay & Northern RR and Piqua & Troy Branch RR (see statements appended).

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Cincinnati to Dayton, O., and branches.....	60.06	
Dayton to Ironton and branches.....	160.12	
Dayton to Delphos, O.....	94.62	314.80
Controlled Lines —Bowling Green RR: Tontogany to North Baltimore, O.....	18.95	
Cincinnati & Dayton Ry: Middleton to Hamilton, O.....	13.21	
Cincinnati, Findlay & Fort Wayne Ry.....	91.39	
Columbus, Findlay & Northern RR: Deshler to Findlay, O.....	17.56	
Piqua & Troy Branch RR: Piqua to Troy, O.....	8.81	
Lima Belt Ry.....	0.99	150.91
Leased Lines —Dayton & Michigan RR: Dayton to Toledo, O.....	141.15	
Home Avenue RR: Dayton to Soldiers' Home, O.....	2.83	143.98
Trackage Rights —B. & O. S. W. RR: West Junc. to Byers' Junc., O.....	7.52	
Sundry short trackage.....	4.32	11.84

Total operated..... 621.53

Gauge, standard. Rail (steel), 60 to 85 lbs. Second track, 51.67 miles. Sidings, 343.90 miles.

Trackage Contract.—On account of the operations of the line west of Hamilton, Ohio, being taken over by the Cincinnati, Indianapolis & Western RR Dec 1, 1915, a contract was entered into with that company for use of freight and passenger facilities at Hamilton, Ohio, and for trackage of Cincinnati, Indianapolis & Western RR passenger trains between Hamilton and Cincinnati, Ohio.

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	1915.	†1914.		1916.	1915.	†1914.
Locomotives	169	185	232	Freight cars—			
Passenger cars—				Box	2,689	2,865	4,530
Coaches	67	86	104	Automobile	499	496	496
Passenger and baggage.	13	14	22	Coal	2,529	3,467	3,703
Mail and baggage.....	40	37	51	Flat	87	100	253
Parlor	6	6	5	Stock			17
Buffet-parlor	2	6	7	Caboose	84	79	88
Cafe-coach	3	3	3	Miscellaneous	269	315	450
Dining	2	2	2				
Official	1	1	1				
Total	134	155	195	Total	6,157	7,322	9,537
				Grand total eng. & cars.	*6,460	7,662	9,964

* Of the foregoing equipment, 25 locomotives and 2,496 freight cars are held under Equipment Trust agreement.

† Includes equipment of Cincinnati, Indianapolis & Western Ry, separated in Dec. 1915. 1914-15 figures restated for purpose of comparison.

CAPITAL STOCK.

Authorized, \$8,000,000 Com. and \$8,000,000 5% non-cumulative Pfd.; outstanding, \$7,999,600 Com. and \$248,575 Pfd.; par, \$100. The entire \$8,000,000 authorized Pfd. stock was issued, of which the company owned \$7,751,425, which amount, however, was cancelled under the plan of readjustment in 1909. Transfer Agent: F. M. Carter, Asst. Secretary, Cincinnati. Registrar: Central Trust & Safe Deposit Co., Cincinnati (for Pfd. stock), and Provident Savings Bank & Trust Co., Cincinnati (for Com. stock).

TEN-YEAR COMPARATIVE TABLE. CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Mileage oper- ated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. mon stock.
1906-7.....	1,038	\$53,180	80.2	54.4	\$7,707	19.8	...	\$7,707	15.5	...
1907-8.....	1,038	54,642	86.3	47.8	7,707	13.7	...	7,707	8.9	...
1908-9.....	1,036	54,465	89.1	46.6	7,722	10.9	...	7,722	5.9	...
1909-10.....	1,036	63,765	74.5	52.8	240	28.8	...	7,722	28.8	...
1910-11.....	1,020	65,528	80.6	45.9	244	19.4	...	7,843	19.2	...
1911-12.....	1,015	66,883	79.2	50.0	245	20.8	...	7,881	20.6	...
1912-13.....	1,015	68,649	85.7	47.7	245	14.3	...	7,881	14.2	...
1913-14.....	1,015	70,979	96.2	42.1	245	3.8	...	7,881	3.7	...
1914-15.....	1,011	72,027	93.4	47.1	246	6.6	...	7,912	6.5	...
1915-16.....	622	85,200	76.3	58.3	399	23.7	...	12,861	23.6	...

BONDED DEBT OF C., H. & D. SYSTEM.—TOTAL, \$76,103,000, AS OF JUNE 30, 1916.
Including \$23,109,000 owned by C., H. & D. Ry Co.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
<i>Cincinnati & Dayton Ry First 4½s, 1937....</i>	3	<i>Cinc., Ham. & Dayton RR 2d Gold 4½s, 1937. 2</i>	
<i>Cincinnati, Dayton & Chicago RR First 4s, 1942.....</i>	6	<i>Dayton & Michigan RR Consol. 4½s, 1911....</i>	1
<i>Cincinnati, Dayton & Ironton RR First 5s, 1941.....</i>	5	<i>Equipment Obligations.....</i>	13
<i>Cincinnati, Findlay & Fort Wayne Ry First Gold 4s, 1923.....</i>	8	<i>First & Refd. Gold 4s, 1959.....</i>	12
<i>Cinc., Ham. & Day. RR Gen. Gold 5s, 1942..</i>	7	<i>General Gold Bonds of 1939.....</i>	11
		<i>Piqua & Troy Branch RR First 4s, 1939.....</i>	8
		<i>Purchase Money Coll. 4% Notes, 1913.....</i>	10
		<i>Toledo, Findlay & Springfield First 6s, 1929..</i>	4

(1) \$2,728,000 Dayton & Michigan RR Consolidated Gold 4½s; dated Jan 1, 1881; due Jan 1, 1911, but extended to Jan 1, 1931, without impairment of lien, rate of interest being reduced from 5%; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. Joseph Rawson, Cincinnati, O., Trustee. Subject to call at 102½ and interest on Jan 1, 1917, or any interest date thereafter, on published notice, beginning sixty days prior to such interest date, in at least two daily newspapers in the City of New York. Provided for in C., H. & D. Ry Co. First and Refunding Mortgage, due July 1, 1959. A first lien on 141.15 miles of road, Dayton to Toledo, O. Guaranteed, principal and interest, by endorsement, by Cincinnati, Hamilton & Dayton Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$2,000,000 Cincinnati, Hamilton & Dayton RR Second Gold 4½s; dated Jan 1, 1887; due Jan 1, 1937; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Provided for in the First and Refunding Mortgage, due July 1, 1959, and must be retired at maturity. A first lien on 60.06 miles of road, Cincinnati to Dayton, O., together with 35.84 miles of second track, appurtenances and equipment. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$300,000 Cincinnati & Dayton Ry First 4½s; dated July 1, 1887; due July 1, 1937. All owned by C., H. & D. Ry Co.

(4) \$300,000 Toledo, Findlay & Springfield Ry First 6s; dated Oct 1, 1889; due Oct 1, 1929. All owned by C., H. & D. Ry Co.

(5) \$3,500,000 Cincinnati, Dayton & Ironton RR First Gold 5s; dated May 1, 1891; due May 1, 1941; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$3,500,000. A first lien on 160.12 miles of road, Dayton to West Junction, O., and from Byer's Junction to Deans, O. Assumed by C., H. & D. Ry Co. and provided for in First and Refunding Mortgage, due July 1, 1959; these bonds must be retired at maturity. Listed on New York and Boston Stock Exchanges. Nov 1, 1914, and subsequent interest in default and the Trustee on July 14, 1916, brought suit in the U. S. District Court at Cincinnati to foreclose the mortgage.

(6) \$1,200,000 Cincinnati, Dayton & Chicago RR First Gold 4s; dated April 1, 1892; due April 1, 1942; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. A first lien on 94.62 miles of road, Delphos to Dayton, O. Assumed by C., H. & D. Ry Co., and provided for in the First and Refunding Mortgage, due July 1, 1959; these bonds must be retired at maturity. Oct 1, 1914, and subsequent interest in default and the Trustee on Nov 8, 1916, filed suit in the U. S. District Court at Cincinnati to foreclose the mortgage.

(7) **\$3,000,000 Cincinnati, Hamilton & Dayton RR General Gold 5s**; dated June 1, 1892; due June 1, 1942; int. J & D 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$7,800,000, but mortgage is closed. A lien on 60.06 miles of road, Cincinnati to Dayton, O., and on 35.84 miles of second track, appurtenances and equipment, subject only to the Second 4½s, due 1937; also upon the leases of the Dayton & Michigan RR, and the Cincinnati, Dayton & Ironton RR, and on the agreement with the New York Central RR Co. for the use of terminal properties at Toledo. Provided for in the First and Refunding Mortgage, due July 1, 1959, and must be retired at maturity. Listed on Cincinnati Stock Exchange. First publicly offered (\$2,000,000) in Sept, 1892, at 102 and interest. Interest on above issue due June 1, 1915, and Dec 1, 1915, was not paid until June, 1916, when these two coupons, together with the June, 1916, coupon, were paid with accrued interest by Kuhn, Loeb & Co. as Reorganization Managers; Dec 1, 1916, coupon also paid by Reorganization Managers when due.

(8) **\$250,000 Piqua & Troy Branch RR First 4s**; dated Nov 1, 1899; due Nov 1, 1939; int. M & N 1, at Union Savings Bank & Trust Co., Cincinnati, Trustee. Coupon, \$1,000. Authorized, \$250,000. Provided for in C., H. & D. Ry Co. First and Refunding Mortgage, due July 1, 1959. A first lien on 8.81 miles of road, Piqua to Troy, O. Guaranteed, principal and interest, by C., H. & D. Ry Co., which owns \$25,000 of the issue. Interest paid to date. Interest paid without deduction for Normal Income Tax.

(9) **\$1,150,000 Cincinnati, Findlay & Fort Wayne Ry First Gold 4s**; dated Nov 1, 1903; due Nov. 1, 1923; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, and E. J. Jacoby, Indianapolis, Trustees. Authorized, \$1,180,000. Guaranteed, principal and interest, by endorsement by C., H. & D. Ry Co. Subject to call at 102½ and interest, at any time on two months' notice. A first lien on 91.39 miles of road, Findlay, O., to Fort Wayne, Ind., and branch. Provided for in the C., H. & D. Ry Co. First and Refunding Mortgage, due July 1, 1959. Listed on New York Stock Exchange. Nov. 1, 1914 and subsequent interest defaulted and the Trustee on Nov. 8, 1916, filed a suit to foreclose the mortgage in the U. S. District Court at Cincinnati.

(10) **\$11,557,000 Purchase Money Collateral 4% Gold Notes**; dated Jan 1, 1908; matured July 1, 1913. Central Trust Co., New York, Trustee. These notes were secured by pledge of \$13,000,000 First & Refunding 4s, due July 1, 1959, and were guaranteed, principal and interest, by endorsement by the Baltimore & Ohio RR Co.

In fulfillment of its guarantee, the Baltimore & Ohio RR Co. took up these notes at maturity and now holds the notes and collateral pledged under the notes.

(11) **\$20,000,000 General 30-Year Gold Bonds**; dated July 1, 1909; due July 1, 1939; int. payable at J. P. Morgan & Co., New York; the fixed interest is payable, semi-annually, J & J 1, and the non-cumulative income interest Nov 1 yearly. The interest rate on this issue varies according to circumstances. Up to July 1, 1911, the rate was 4½% per annum "dependent upon income and upon the discretion of the Board." No interest was paid for the year ended June 30, 1911. In the next three years (up to July 1, 1914) holders were to get 1% fixed and 3½% more if income warranted. For the two years following, they were to receive 3% absolutely and 1½% additional if conditions warranted. After July 1, 1916, 4½% was to become the fixed rate of interest. Of the outstanding bonds, \$2,000,000 carry special coupons attached in 1912 by Bankers Trust Co., New York, payable Nov 1, from cash already on deposit, making their interest full 4%; no additional interest represented by the coupons due Nov 1, dependent on net income, on the balance of the bonds, was paid for the fiscal years ended June 30, 1912, 1913, 1914, 1915 and 1916. Central Trust Co., New York, Trustee. Authorized and issued, \$20,000,000, of which \$2,471,000 were held in Co.'s treasury June 30, 1916, leaving \$17,529,000 outstanding in hands of public. Of the \$20,000,000 issued, \$15,000,000 were delivered to the Central Trust Co., New York, Trustee, for the holders of \$15,000,000 C., H. & D. 4½% Collateral Trust Notes, due Sept 1, 1908, par for par, pursuant to a Deposit and Exchange Agreement dated May 24, 1909; \$1,364,000 were delivered to the Pere Marquette RR Co. in full settlement of award of arbitrators (Hon. Judson

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CINCINNATI, HAMILTON & DAYTON RR.—ALL ISSUES

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Harmon and Hon. W. W. Crapo) April 30, 1908, subsequently approved by United States Court; \$1,272,000 were used to pay or adjust sundry outstanding unsecured notes, and the balance, \$2,364,000, were placed in company's treasury for corporate purposes.

In the contract made in 1909 by the Baltimore & Ohio RR Co. to purchase control of the Cincinnati, Hamilton & Dayton Ry, the former entered into an agreement with the Cincinnati, Hamilton & Dayton Ry Co., which agreement is incorporated in the mortgage securing these bonds, either to buy for cash in July, 1916, these General Mortgage bonds at 85 and interest, or to give in exchange a 4% Cincinnati, Hamilton & Dayton bond secured by the same general mortgage, maturing in 1939, and guaranteed as to both principal and interest by the Baltimore & Ohio RR Co. Secured by mortgage on entire property, subject to prior liens. Jan. 1, 1915 and subsequent interest in default and suit for foreclosure of the mortgage was filed in Aug. 1916, in the U. S. District Court at Cincinnati by the Central Trust Co., New York, as Trustee.

Agreement for Sale of General Mortgage Bonds.—The General Mortgage Bondholders' Committee, of which Charles H. Sabin is Chairman, entered into an agreement, dated Dec 1, 1915, with Kuhn, Loeb & Co., New York, as reorganization managers, in respect to the sale for cash at the rate of \$700 for each \$1,000 General Mortgage bond, together with interest on such purchase price at the rate of 4% per annum from Jan. 1, 1916, to date of payment. The purchase was for the Baltimore & Ohio RR Co. under terms of a reorganization plan (see a preceding page). In order to comply with the requirements of the reorganization managers, holders of a sufficient amount of General Mortgage bonds had to deposit the same on or before Dec. 31, 1915. As over 80% of the bonds were deposited with the Guaranty Trust Co., New York, Depositary of the Committee, the above agreement was declared operative, and on and after Jan. 12, 1916, assenting holders received, at the Guaranty Trust Co., New York and London, \$700.86 for each \$1,000 bond, as the proceeds of the sale. The privilege of receiving this payment was extended to undeposited bonds during the month of Jan. 1916.

(12) \$29,190,000 First and Refunding Gold 4s; dated July 1, 1909; due July 1, 1959; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Bankers Trust Co., New York, Trustee. Authorized \$75,000,000, of which the amount shown as outstanding was issued for the following purposes: \$7,500,000 for the purpose of paying floating debt, etc. (\$5,500,000 of which are guaranteed as to principal and interest by the Baltimore & Ohio RR Co.); \$2,000,000 for working capital (all guaranteed as before stated); \$5,000,000 for construction and improvement purposes, equipment, etc. (all guaranteed as before stated); \$13,000,000 were deposited as collateral security for the \$11,557,000 Purchase Money Collateral Trust 4% Gold notes, which matured July 1, 1913 (and were taken up by the Baltimore & Ohio RR Co.), given to cover the purchase at par of the Refunding Mortgage Bonds of 1904 for a like aggregate amount; and \$1,690,000 in payment of equipment obligations. Of the balance, \$22,031,000 are issuable for future betterments, additions and improvements, equipment and rolling stock, and the remainder (\$23,779,000) are reserved to be issued in exchange for, or after payment and cancellation of, an equal amount at par of the underlying bonds. The mortgage provides that in case default is made in the payment of interest on any of the underlying bonds and such defaults are continued for three months, then upon request in writing of holders of 26% in amount of the bonds hereby secured and outstanding, the trustee shall declare the principal of the bonds to be due and payable immediately. The Railway Company covenants not to issue any additional bonds having a lien prior to this issue. As of June 30, 1916, \$20,013,000 of the issued bonds were owned by the company, leaving \$9,177,000 outstanding in hands of the public.

Security.—The bonds are a junior lien upon all properties of the company owned in fee, including 314.80 miles of railway, with appurtenances and equipment, and also all stocks owned by the company of all companies owning railroads operated by the Cincinnati, Hamilton & Dayton Ry Co. They rank after the liens of \$14,428,000 of old bonds outstanding, but are paramount to the \$20,000,000 of General Mortgage bonds dated July 1, 1909, described in preceding paragraph. The mortgage is a first lien on the stocks of the following companies owning 150.91 miles of road, which are controlled by the Cincinnati, Hamilton & Dayton Ry Co. and operated exclusively by it; \$1,249,500 Cincinnati, Findlay & Fort Wayne Ry; \$39,000 Bowling Green RR; \$262,850 Cincinnati & Dayton Ry; \$85,000 Columbus, Findlay & Northern RR, and \$249,650 Piqua & Troy Branch RR. The mortgage also covers as a first lien the following shares of stock: 1,065 shares out of a total of 3,210 shares issued of the Dayton Union Ry Co.; 875 shares out of a total of 1,725 shares issued of the Dayton & Union RR Co.;

399 shares out of a total of 500 shares issued of the Hamilton Belt Ry Co.; 11 shares out of a total of 16 shares issued of the Lima Belt Ry Co., and 2,995 shares out of a total of 3,000 shares issued of the Miami Valley Ry Co. The mortgage further covers all other leasehold and trackage rights of the company, including trackage rights in 11.84 miles of railroad forming connections and entrances at various points along the line of the Railway Co. The mortgage provides that all property now owned or hereafter acquired from the proceeds of any of the bonds issued thereunder, together with all improvements and betterments in connection with the mortgaged property, shall be subject to the lien of the bonds.

Listed on New York and London Stock Exchanges. First publicly offered (\$12,500,000) in March, 1910, at 91½ and interest. Interest paid without deduction for Normal Income Tax.

Interest due July 1, 1914, and subsequently on the above bonds, not guaranteed by the Baltimore & Ohio, defaulted.

Collateral Trust Obligations.—As of June 30, 1916, there were outstanding, \$10,615,122 of Collateral Trust obligations which are secured by C., H. & D. Ry First & Refunding 4% bonds and 4½% General Mortgage bonds as collateral.

(13) \$928,000 (Original Issue, \$2,320,000) Equipment Trust Gold 5s, Series "A"; dated June 1, 1910; due \$116,000 semi-annually, to June 1, 1920; int. J & D 1, at J. P. Morgan & Co., New York. Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Secured on 20 consolidated locomotives; 5 Pacific type passenger locomotives; 500 steel under-frame 80,000-lb. capacity box cars; 500 of the same type construction and capacity automobile cars, and 1,500 100,000-lb. capacity steel coal cars. First publicly offered in March, 1910, to net 4¾%. Interest paid without deduction for Normal Income Tax.

GUARANTEES.

The C., H. & D. Ry Co. guarantees dividends at the rate of 8% on \$1,211,250 Pfd. stock, and 3½% on \$2,401,950 Com. stock of the Dayton & Michigan RR Co., and at the rate of 5% on the \$100,000 capital stock of the Home Avenue RR Co.

Additions and Betterments, year ended June 30, 1916.—Engineering, \$25,021; land for transportation purposes, \$35,722; grading, \$87,898; tunnels and subways, \$16,030; bridges, trestles and culverts, \$103,914; ties, \$25,862; rails, \$128,043; other track material, \$118,958; ballast, \$44,117; track laying and surfacing, \$60,441; stations and office buildings, \$28,147; shops and enginehouses, \$98,077; signals and interlockers, \$56,881; roadway machines, \$10,507; shop machinery, \$21,803; equipment, \$110,053; miscellaneous, \$28,782—total, \$1,000,256. Credits to this account during the year amounted to \$1,215,763 (of which \$1,082,732 credited to equipment), leaving total net credit on account of additions and betterments during the year of \$215,507.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	†1913-14.	†1912-13.	†1911-12.	†1910-11.
Av. miles operated.....	621.53	621.53	1,015	1,015	1,015	1,020
Passengers carried.....	1,677,435	1,691,037	2,739,344	2,870,866	2,916,466	3,156,062
Passengers carried 1 mile.....	61,530,138	59,669,076	96,869,653	96,667,847	100,496,948	108,313,166
Av. rate per pass. per mile.....	1.784 cts.	1.629 cts.	1.654 cts.	1.665 cts.	1.598 cts.	1.532 cts.
Freight (tons) carried.....	13,560,349	11,007,424	11,986,794	11,510,773	10,973,591	10,247,087
Tons carried 1 mile.....	*1,626,183	*1,310,788	*1,476,238	*1,396,399	*1,345,651	*1,307,822
Av. rate per ton per mile.....	0.462 ct.	0.461 ct.	0.502 ct.	0.529 ct.	0.535 ct.	0.528 ct.
Av. rev. train load.....	888 tons	782 tons	623 tons.	615 tons.	521 tons.	446 tons.
Traffic density per mile:						
Passenger.....	98,998	94,073	95,413	95,277	99,051	106,165
Freight, tons.....	2,616,420	2,108,971	1,454,035	1,376,305	1,326,287	1,281,889
Gross earnings per mile.....	\$15,476	\$12,400	\$9,933	\$9,926	\$9,684	\$9,380
* expenses to earnings.....	75.80%	84.36%	96.57%	80.05%	74.47%	77.31%

* Three final figures omitted.

† Includes Cincinnati, Indianapolis & Western Ry. separated in Dec., 1915. 1914-15 figures re-stated for purposes of comparison.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manu- factures. Tons.	Merchandise & Miscel. Tons.
1909-10.....	1,012,645	179,673	5,432,381	982,721	1,003,871	1,376,759
1910-11.....	1,183,965	208,465	5,482,485	1,002,138	1,037,554	1,333,480
1911-12.....	1,198,041	232,125	6,236,559	977,432	1,070,761	1,258,673
1912-13.....	1,137,803	212,677	6,590,257	993,232	1,223,951	1,347,853
1913-14.....	1,074,764	217,208	7,181,729	935,728	1,161,723	1,415,642
1914-15.....	1,172,212	211,803	7,288,863	814,769	963,431	1,233,123
1915-16.....	1,044,878	186,019	8,831,607	907,534	1,238,274	1,352,037

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Including Cincinnati, Hamilton & Dayton Ry and Cincinnati, Findlay & Ft. Wayne Ry.)

Earnings—	1915-16.	1914-15.	†1913-14.	†1912-13.	†1911-12.	†1910-11.
Freight.....	\$7,519,901	\$6,047,513	\$7,420,345	\$7,384,784	\$7,202,252	\$8,904,049
Passenger.....	1,097,637	971,826	1,601,955	1,609,544	1,606,145	1,659,051
Mail.....	115,031	96,949	154,893	151,447	158,067	181,607
Express.....	138,960	130,036	228,099	239,027	223,268	224,832
Miscellaneous.....	747,257	564,355	680,924	686,495	635,588	600,742
Total.....	\$9,618,786	\$7,810,679	\$10,084,217	\$10,071,297	\$9,825,320	\$9,570,281
Expenses—						
Maintenance way and structures....	\$1,586,407	\$1,228,032	\$2,364,445	\$1,241,461	\$1,000,947	\$834,462
Maintenance of equipment.....	1,938,393	1,626,818	1,876,602	1,876,585	1,703,448	1,702,727
Transportation and traffic.....	3,477,042	3,497,650	5,253,190	4,711,489	4,388,459	4,602,215
General and miscellaneous expenses..	288,965	236,688	243,604	232,456	224,398	252,184
Taxes.....	*339,784	302,259	464,609	430,419	397,675	378,977
Total.....	\$7,630,596	\$6,891,247	\$10,202,450	\$8,492,410	\$7,714,927	\$7,777,565
Operating income.....	\$1,988,190	\$919,432	(def) \$118,233	\$1,578,887	\$2,110,393	\$1,792,716
Other income.....	231,953	217,083	212,492	207,437	205,648	114,772
Total income.....	\$2,220,143	\$1,136,515	\$94,259	\$1,786,324	\$2,316,041	\$1,907,488
Deductions—						
Interest on funded debt.....	\$1,992,019	\$2,010,517	\$2,528,056	\$2,396,827	\$2,353,845	\$2,091,925
Interest on unfunded debt.....	495,269	497,815	29,795	29,795	25,526	34,250
Interest on receiver's certificates*	.....	.....	377	1,280	2,209	3,148
Rentals, etc.....	927,251	964,574	1,350,523	1,001,488	552,348	439,216
Total.....	\$3,414,539	\$3,472,906	\$3,908,751	\$3,429,390	\$2,933,928	\$2,568,534
Deficit for year.....	\$1,194,396	\$2,336,391	\$3,814,492	\$1,643,066	\$617,887	\$661,046

* Includes \$2,764 uncollectible railway revenues.

† Includes Cincinnati, Indianapolis & Western Ry., separated in Dec., 1915. 1914-15 figures re-stated for purposes of comparison.

Profit and Loss Account (Cincinnati, Hamilton & Dayton Ry), June 30, 1916.—Balance to debit, June 30, 1915, \$32,426,307; debit balance from Income Account, June 30, 1916, \$1,103,662; depreciation on tracks, buildings and structures destroyed, etc., not replaced, \$94,882; depreciation prior to July 1, 1907, on equipment taken out of service during the year, \$507,309—total, \$34,132,160. Contra: Donations, \$15,000; sundry accounts and miscellaneous items (net), \$11,103; balance, debit, June 30, 1916, \$34,106,057—total, \$34,132,160.

GENERAL BALANCE SHEET, JUNE 30.

Cincinnati, Hamilton & Dayton Ry.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	*\$32,649,344	*\$32,846,940	Common stock.....	\$7,999,600	\$7,999,600
Investment in affiliated cos:			Preferred stock.....	248,575	248,575
Stocks.....	3,441,216	3,441,116	Leased lines stk. and bonds		
Bonds.....	115,000	115,000	(contra).....	†6,441,200	†6,441,200
Notes.....	212,868	211,688	Bonded debt.....	37,559,000	37,859,000
Advances.....	1,356,818	1,343,576	Non-negotiable debt.....	10,615,122	10,615,136
Other investments.....	3,466,498	3,466,498	Real estate mortgages.....	36,000	38,000
Leasehold estate (contra).....	6,441,200	6,441,200	Loans and bills payable.....	587,735	837,735
Cash.....	554,087	556,383	Traffic balances.....	946,467	599,781
Special deposits.....	236,948	232,929	Accounts and wages payable	1,271,857	1,117,400
Interest, divids., etc., receiv.	41,859	31,906	Matured interest unpaid.....	6,167,787	3,883,894
Traffic balances.....	187,152	185,342	Matured bonds unpaid.....	11,613,000	11,613,000
Agents and conductors.....	394,093	335,086	Miscellaneous accounts.....	221,725	278,914
Material and supplies.....	1,065,254	664,580	Accrued interest, rents, etc.,	192,447	116,077
Accounts receivable, etc.....	1,063,591	887,573	Taxes accrued.....	241,973	219,990
Unadjusted accounts, etc.....	197,716	243,732	Operating reserves.....	.....	37,613
Profit and loss.....	34,106,057	32,426,307	Accrued depreciation.....	1,196,547	1,288,808
			Other unadjusted accounts..	190,666	195,133
Total.....	\$85,529,701	\$83,429,856	Total.....	\$85,529,701	\$83,429,856

* Includes investment to June 30, 1914, \$33,146,836; investment since June 30, 1914: Road, \$1,147,112; equipment (Cr.), \$1,644,604—total net investment, \$32,649,344.

† The obligation of the Cinc., Hamilton & Dayton Ry Co. in respect to the capital stock is for dividends only.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$554,087	\$556,383	Loans and bills payable.....	\$587,735	\$337,735
Special deposits.....	236,948	232,930	Traffic, etc., balances.....	946,467	599,781
Interest & dividends receivable..	41,859	31,906	Accounts and wages payable.....	1,271,857	1,117,400
Traffic, etc., balances.....	187,152	185,342	Matured interest unpaid.....	6,167,787	3,883,894
Agents and conductors.....	394,093	335,086	Matured bonds unpaid.....	11,613,000	11,613,000
Material and supplies.....	1,065,254	664,580	Miscellaneous accounts payable.	221,725	278,914
Accounts receivable, etc.....	1,063,591	887,573	Accrued interests, rents, etc.,	192,447	116,077
Total.....	\$3,542,984	\$2,893,800	Total.....	\$21,001,018	\$18,446,801
Net Working Capital (debit).....				\$17,458,034	\$15,553,001

Officers of Receivership: Judson Harmon, Rufus B. Smith, Receivers; J. M. Davis, Gen. Mgr.; F. A. Deverell, Gen. Aud.; F. M. Carter, Treas.; M. R. Waite, Gen. Solicitor; H. B. Voorhees, Gen. Supt., Cincinnati, O.; E. H. Bankard, Pur. Agt., Baltimore, Md.

Corporate Officers: Daniel Willard, Pres.; Geo. F. Randolph, V-P; Geo. M. Shriver, 2nd V-P; A. W. Thompson, 3rd V-P; C. W. Woolford, Sec., Baltimore; F. M. Carter, Asst. Sec., Cincinnati.

Directors: O. G. Murray, L. F. Loree, G. W. Perkins, C. C. F. Bent, F. D. Underwood, Harry Bronner, Geo. H. Campbell, New York; Geo. M. Shriver, Daniel Willard, C. W. Woolford, G. F. Randolph, Baltimore; two vacancies.

Annual meeting, second Tuesday in Oct.

General office, Cincinnati, O.

COMPANIES LEASED OR CONTROLLED BY CINC., HAMILTON & DAYTON RY CO. OPERATIONS INCLUDED IN GENERAL INCOME ACCOUNT.

BOWLING GREEN RR (Controlled by Stock Ownership).—Inc. April 28, 1874, in Ohio; road completed in 1877. Absorbed the Toledo, Findlay & Springfield RR in 1890. Line of road: North Baltimore to Tontogany, O., 18.95 miles. Sidings, 4.27 miles. Gauge, standard.

Capital Stock.—Authorized, \$40,000; outstanding, \$39,250; par, \$50. All owned by C., H. & D. Ry Co.

Officers: Daniel Willard, Pres., Baltimore; J. M. Davis, V-P, Cincinnati, O.; C. W. Woolford, Sec., Baltimore; F. M. Carter, Treas. & Asst. Sec., Cincinnati, O. **Directors:** Daniel Willard, Baltimore; J. M. Davis, F. M. Carter, H. B. Voorhees, F. A. Deverell, Cincinnati, O.

Annual meeting, second Tuesday in Oct.

General office, Cincinnati, O.

CINCINNATI & DAYTON RY (Controlled by Stock Ownership).—Inc. March 30, 1887, in Ohio; reorganization of the Louisville, Cincinnati & Dayton RR. Line of road: Hamilton to Middletown, O., 13.21 miles; sidings, 4.46 miles.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$271,350; par, \$100. The Cinc., Ham. & Dayton Ry Co. owns \$263,550 of the stock, and also owns the entire \$300,000 First 4½% Mortgage bonds, due July 1, 1937.

Officers: Daniel Willard, Pres., Baltimore; J. M. Davis, V-P, Cincinnati, O.; C. W. Woolford, Sec., Baltimore; F. M. Carter, Treas. & Asst. Sec.; F. A. Deverell, Aud., Cincinnati, O. **Directors:** Daniel Willard, Baltimore; J. M. Davis, F. M. Carter, W. B. Calloway, H. B. Voorhees, Morrison R. Waite, F. A. Deverell, Cincinnati, O.

Annual meeting, second Tuesday in Oct.

General office, Cincinnati, O.

CINCINNATI, FINDLAY & FT. WAYNE RY (Controlled by Stock Ownership).—Inc. Sept 11, 1903, in Ohio and Ind.; successor to the Findlay, Fort Wayne & Western Ry, sold under foreclosure in July, 1903. The Delphos & Northern RR was absorbed in 1904. Leased to C., H. & D. Ry Co. for 99 years, from Nov 1, 1903, with privilege of renewals. Rental, interest on bonds and guarantee to turn over to the lessor one-half of the remaining net surplus. This lease was abrogated and the property is being operated by the Receivers of the C., H. & D. Ry as part of that company's system under agreement dated Oct 29, 1914. Line of road: Findlay, O., to Fort Wayne, Ind., 80.09 miles; branch, Delphos to Mandale, O., 11.30 miles—total, 91.39 miles; sidings, 11.24 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,250,000; par, \$100. All owned by C., H. & D. Ry Co.

Bonded Debt.—\$1,150,000 First Gold 4s; due Nov 1, 1923. For details see C., H. & D. statement.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	• 1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$2,202,113	\$2,220,024	Capital stock.....	\$1,250,000	\$1,250,000
Investment in affil. cos.	164,623	164,623	Bonded debt.....	1,150,000	1,150,000
Misc. accounts receivable	17,406	550	Accounts payable.....	76,391	20,691
Profit and loss.....	199,880	95,511	Int. matured unpaid...	84,333	38,333
			Unmatured int. accrued.	7,667	7,667
			Taxes accrued.....	13,791	12,841
			Accrued depreciation...	1,840	1,176
Total	\$2,584,022	\$2,480,708	Total	\$2,584,022	\$2,480,708

Officers: Daniel Willard, Pres., Baltimore; J. M. Davis, V-P, Cincinnati, O.; C. W. Woolford, Sec., Baltimore; F. M. Carter, Treas. & Asst. Sec., Cincinnati, O. **Directors:** Daniel Willard, Baltimore; J. M. Davis, F. M. Carter, H. B. Voorhees, F. A. Deverell, Cincinnati, O.

Annual meeting, second Tuesday in Oct.
General office, Cincinnati, O.

COLUMBUS, FINDLAY & NORTHERN RR (Controlled by Stock Ownership).—Inc. April 18, 1887, in Ohio; successor to McComb, Deshler & Toledo RR. Line of road: Deshler to Findlay, O., 17.56 miles; sidings, 4.76 miles. Gauge, standard.

Capital Stock.—Authorized, \$300,000; outstanding, \$85,700; par, \$100. All owned by the C., H. & D. Ry Co. No bonded debt.

Officers: Daniel Willard, Pres., Baltimore; J. M. Davis, V-P, Cincinnati, O.; C. W. Woolford, Sec., Baltimore; F. M. Carter, Treas. & Asst. Sec., Cincinnati, O. **Directors:** Daniel Willard, Baltimore, Md.; J. M. Davis, F. M. Carter, W. B. Calloway, H. B. Voorhees, F. A. Deverell, Morrison R. Waite, Cincinnati, O.

Annual meeting, second Tuesday in Oct.
General office, Cincinnati, O.

DAYTON & MICHIGAN RR (Operated Under Lease).—Inc. March 5, 1851, in Ohio; road completed in 1862. Leased in perpetuity to C., H. & D. Ry Co. at annual rental of 4½% interest on bonds, 8% on Pfd. stock, and 3½% on Com. stock. Line of road: Dayton to Toledo Junc., O., 141.15 miles; second track, 15.83 miles; sidings, 137.26 miles. Gauge, standard.

Capital Stock.—Authorized, \$3,000,000 Com. and \$3,700,000 Pfd.; outstanding, \$2,403,309 (including \$1,359 scrip) 3½% Com. and \$1,211,250 8% Pfd.; par, \$50. Dividends on Pfd. are paid quarterly (Jan 1, etc.), and on Com. semi-annually (A & O 1), at company's office, Cincinnati. Guaranteed by C., H. & D. Ry Co. by endorsement.

Bonded Debt.—\$2,728,000 Consolidated 4½s, formerly 5s; due Jan 1, 1911; extended to Jan 1, 1931. For details see C., H. & D. statement.

There were also outstanding as of June 30, 1916, \$300 Income bonds.

General Balance Sheet, June 30, 1916.—Com. stock, \$2,403,309; Pfd. stock, \$1,211,250; bonded debt, \$2,728,300—total, \$6,342,859. Contra: Road and equipment, \$6,319,090; cash, \$3,882; other investments, \$750; profit and loss, \$19,137—total, \$6,342,859.

Officers: F. J. Jones, Pres.; Chas. J. Livingood, V-P; Robert Mecke, Sec. & Treas., Cincinnati, O. **Directors:** Frank J. Jones, Chas. J. Livingood, Robert Mecke, S. R. Burton, Chas. D. Jones, Chas. P. Taft, John H. Hall, C. L. Harrison, Casimir L. Werk, A. A. Jackson, Starbuck Smith, Cincinnati, O.

Annual meeting, third Tuesday in May, at Dayton, O.
General office, Cincinnati, O.

GREAT CENTRAL DOCK CO. (Controlled by Stock Ownership).—Inc. in 1905 in Ohio; successor by purchase, as of May 23, 1905, to the property, rights and franchises of the Toledo Riverside Ry Co. Owns 35 acres of dock property, together with a single track railroad, 0.75 mile in length, extending from a connection with the Toledo Terminal RR at Toledo to the Maumee River.

Capital Stock.—Authorized, \$500,000; outstanding, \$50,000; all owned by C., H. & D. Ry Co.

Bonded Debt.—\$150,000 Toledo Riverside Ry First 5s; dated March 1, 1902; due March 1, 1927; int. M & S 1, at Ohio Savings Bank & Trust Co., Toledo, O., Trustee. Guaranteed, principal and interest, by Toledo Ry & Terminal Co.; now Toledo Terminal RR Co.

Officers: Daniel Willard, Pres., Baltimore; J. M. Davis, V-P, Cincinnati, O.; C. W. Woolford, Sec., Baltimore; F. M. Carter, Treas. & Asst. Sec., Cincinnati, O. **Directors:** Daniel Willard, Baltimore; J. M. Davis, F. M. Carter, H. B. Voorhees, F. A. Deverell, Cincinnati, O.

Annual meeting, second Tuesday in Oct, at Cincinnati, O.
General office, Cincinnati, O.

HAMILTON BELT RY (Proprietary Road).—Inc. in Ohio. Owns a belt line 2.94 miles in length, at Hamilton, O., with 3.18 miles of sidings and other tracks. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$50,000, of which the C., H. & D. Ry Co. owns \$41,000.

Bonded Debt.—\$25,000 6% 20-year bonds, due May 1, 1918. All owned by C., H. & D. Ry Co.

Officers: Daniel Willard, Pres., Baltimore; J. M. Davis, V-P, Cincinnati, O.; C. W. Woolford, Sec., Baltimore; F. M. Carter, Treas. & Asst. Sec., Cincinnati, O. **Directors:** Daniel Willard, Baltimore; J. M. Davis, F. M. Carter, W. B. Calloway, H. B. Voorhees, F. A. Deverell, E. B. Russell, C. L. Thomas, Cincinnati, O.; Peter G. Thompson, Hamilton, O.

Annual meeting, second Wednesday in Oct, at Hamilton, O.

General office, Cincinnati, Ohio.

HOME AVENUE RR (Operated under Lease).—Inc. Feb 4, 1872, in Ohio. Line of road: Dayton, O., to Soldiers' Home, 2.83 miles; sidings, 1.96 miles. Leased in perpetuity from July 1, 1897, to C., H. & D. Ry Co. at rental based on earnings of the property.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$50. No bonded debt. Dividends have been paid as follows: 1902, 3¼%; 1903, 4%; 1904 to 1916, inclusive, 5%.

Officers: E. J. Barney, Pres.; Geo. G. Shaw, V-P; Oscar J. Bard, Sec. & Treas., Dayton, O. **Directors:** E. J. Barney, Geo. G. Shaw, E. R. Latin, A. McL. Marshall, F. C. Weaver, O. J. Bard, Dayton, O.; J. M. Davis, Cincinnati, O.

Annual meeting, second Monday in Jan.

General office, Dayton, O.

PIQUA & TROY BRANCH RR (Controlled by Stock Ownership).—Inc. Oct 1, 1881, in Ohio. Line of road: Piqua to Troy, O., 8.81 miles; sidings, 7.30 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$250,000; par, \$50. All owned by C., H. & D. Ry Co.

Bonded Debt.—\$250,000 First 4s; due Nov 1, 1939, of which the C., H. & D. Ry Co. owns \$25,000. For details see C., H. & D. statement.

Officers: Daniel Willard, Pres., Baltimore; J. M. Davis, V-P, Cincinnati, O.; C. W. Woolford, Sec., Baltimore; F. M. Carter, Treas. & Asst. Sec., Cincinnati, O. **Directors:** Daniel Willard, Baltimore; J. M. Davis, F. M. Carter, F. A. Deverell, H. B. Voorhees, Morrison R. Waite, Henry Flesh, Cincinnati, O.

Annual meeting, second Tuesday in Oct.

General office, Cincinnati, O.

CINCINNATI, INDIANAPOLIS & WESTERN RR (THE) (Independent).—Inc. Oct 30, 1915, in Ind.; successor as of Dec 1, 1915, to the property, rights, franchises, etc., of the Cincinnati, Indianapolis & Western Ry (except the Sidell & Olney Branch, as mentioned below), sold at foreclosure sale on Sept 9, 1915, for \$3,500,000, to Fred. H. Ecker, of New York, acting as a purchasing committee on behalf of the bondholders of the predecessor company—see statement of Cincinnati, Hamilton & Dayton Ry. in RR. Manual for 1915, page 928. The Cincinnati, Indianapolis & Western Ry Co. was controlled by the Cincinnati, Hamilton & Dayton Ry Co. through ownership of its entire capital stock, but the new company is entirely independent.

The Plan and Agreement of Reorganization, dated June 4, 1915, was entered into by the Reorganization Committee and adopted by the Bondholders' Committee. The personnel of these two committees was as follows: *Reorganization Committee:* Frederick H. Ecker (Chairman); J. Augustus Barnard, Henry E. Cooper, George K. Johnson, H. F. Whitcomb, Albert H. Wiggin, L. Edmund Zacher, with F. E. Mowle, as Secretary, New York, Equitable Trust Co., New York, as Depositary, and Cadwalader, Wickersham & Taft as Counsel. *Bondholders' Committee:* Wm. A. Read (Chairman); J. Augustus Barnard, Henry E. Cooper, Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, Albert H. Wiggin, L. Edmund Zacher.

SUMMARY OF PLAN OF REORGANIZATION, DATED JUNE 4, 1915.

CASH REQUIREMENTS OF THE PLAN.

It was estimated that \$4,053,200 would be required for the following purposes in case all or substantially all of the property was acquired:

(1) Foreclosure costs and allowances, compensation of committees, counsel and experts, expenses of reorganization; incorporation of new Company, etc.....	\$250,000
(2) Cash working capital.....	250,000
(3) New equipment.....	2,250,000
(4) Indianapolis track elevation and new terminals there.....	500,000
(5) To be reserved for possible prior liens, payment of interest on new obligations, until the road is self-sustaining, improvement and betterments, bankers and syndicate compensation, etc.....	803,200
Total.....	\$4,053,200

Of the item of \$2,250,000 set aside for new equipment in the above schedule it is proposed to provide to the extent of approximately 75% for \$1,688,000 by the sale of equipment obligations, thus reducing to \$2,365,200 the new money to be raised by new bonds and new stock.

Any amounts not used in connection with the above items will be paid over to the new Company.

It was contemplated that the above-mentioned sum of \$2,365,200 would be raised by offering on the terms hereinafter stated to the holders of The Indiana, Decatur & Western Ry Co. First Mtge. 5% Gold Bonds, and to the holders of Cincinnati, Indianapolis & Western Ry First & Refunding 4% 50-year Gold Bonds, the following amounts of securities of the new company contemplated by the reorganization plan: viz.:

(1) First Mtge. 5% 50-year Gold bonds (of a total authorized issue limited to \$12,000,000 face value)..... \$2,365,200

(2) Pfd. stock (of a total authorized issue of \$7,500,000 par value)..... 4,730,400

(3) Com. stock (of a total authorized issue of \$7,500,000 par value)..... 4,730,400

The above sum of \$2,365,200 is equal to 30% of the outstanding \$7,884,000 of Cincinnati, Indianapolis & Western Ry and Indiana, Decatur & Western Ry bonds, and the items of \$4,730,400 are each equal to 60% of the outstanding bonds.

Upon the organization of a new company and before the distribution of securities in cash under this plan, all stock, other than shares reserved to qualify directors, may be vested for a time, not longer than five years, in not more than five voting trustees.

SCHEDULES OF DISTRIBUTION.

<i>Existing Securities.</i>	<i>Cash %</i>	<i>Payment Amount.</i>	<i>1st Mtge. Bonds.</i>		<i>New Securities. Preferred Stock.</i>		<i>Common Stock.</i>	
			<i>%</i>	<i>Face Value.</i>	<i>%</i>	<i>Par Value.</i>	<i>%</i>	<i>Par Value.</i>
\$4,722,000 face value of C. I. & W. First & Refunding Mortgage 4% Gold bonds.....	30	\$1,416,600	30	\$1,416,600	60	\$2,833,200	60	\$2,833,200
\$3,162,000 face value of I. D. & W. First Mortgage 5% Gold bonds...	30	948,600	30	948,600	60	1,897,200	60	1,897,200
Total outstanding bonds, \$7,884,000	30	\$2,365,200	30	\$2,365,200	60	\$4,730,400	60	\$4,730,400

In order to provide the sum of \$2,365,200 referred to above, holders of The Indiana, Decatur & Western Ry First Mtge. 5% bonds, and the holders of Cincinnati, Indianapolis & Western Ry First Refunding Mtge. 4% bonds, were required to pay on or before Sept 1, 1915, at Equitable Trust Co., New York, \$300 for each \$1,000 bond deposited by them, respectively, under the plan, and upon the surrender of their respective bonds they were respectively entitled to receive therefor: \$300 in new First Mtge. bonds; \$600 in the Pfd. stock, and \$600 in the Com. stock of the new company. Assenting bondholders assigned to the Reorganization Committee all right, title and interest in and to their bonds.

Dissenting bondholders under the Reorganization Plan are entitled to their distributive share of the price paid for the property under foreclosure, less their proportionate share of the compensation and expenses of the Trustees under the mortgages, court costs, etc., and less also their proportionate share of whatever amounts may be allowed by the Court on account of the alleged advances made by the Cincinnati, Hamilton & Dayton Ry Co. Receivers during their operation of the property. The property covered by the Indiana, Decatur & Western Ry First Mortgage sold for \$1,400,000 and the property covered by the Cincinnati, Indianapolis & Western Ry First & Refunding Mortgage sold for \$2,100,000.

Temporary Securities Ready.—Notice was given on Jan 11, 1916, by the Reorganization Committee to holders of Certificates of Deposit issued by Equitable Trust Co., New York, that the above Reorganization Plan had been consummated and that temporary First Mortgage bonds of the reorganized company and temporary Voting Trust Certificates representing Pfd. and Com. stock of the reorganized company would be delivered on and after Jan 26, 1916, by Equitable Trust Co., New York, upon presentation and surrender of Certificates of Deposit duly endorsed. As assessments were paid as of Sept 1, 1915, and as the new bonds are dated Nov 1, 1915, interest at the rate of 5% per annum from Sept 1, 1915, to Nov 1, 1915, was paid upon the face amount of bonds delivered.

Sidell & Olney RR.—This new company has been incorporated in Illinois (subject to the consent of the Illinois Public Service Commission), with \$240,000 capital stock, to operate the line of road extending from Sidell to Olney, Ill., a distance of 85.35 miles (including 8.36 miles of trackage rights from West Liberty to Olney) previously operated by the Cincinnati, Indianapolis & Western Ry as the Sidell & Olney Branch. All the stock of this company is to be owned by the Cincinnati, Indianapolis & Western RR Co.

CINCINNATI, INDIANAPOLIS & WESTERN R. R.

BONDS and STOCKS

CHASE & FALK

60 Wall Street

New York City

Mileage—Line owned: Hamilton, O., to Decatur, Ill., and Boody to Springfield, Ill., 283.86 miles; trackage rights (Hamilton to Cincinnati, O., 25.37 miles; at Indianapolis, Ind., 1.65 miles; at Decatur, Ill., 8.40 miles; at Springfield, Ill., 2.42 miles), 37.84 miles. Total operated, 321.70 miles.

Equipment, June 30, 1916.—Locomotives, 52. Passenger cars, 54. Freight cars—Box, 1,837; refrigerator, 10; flat, 55; hopper, 50; gondola, 66; stock, 150; caboose, 20—total, 2,188. Work equipment, 26. Total engines and cars, 2,320.

Capital Stock.—Authorized, \$7,500,000 Com. and \$7,500,000 5% non-cumulative Pfd.; outstanding, \$5,350,000 Com. and \$5,350,000 Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends. In case of dissolution or liquidation of company it is entitled to par and all unpaid declared dividends before any distribution is made to Com. stockholders. The Pfd. stock has equal voting power with the Com. No dividends paid to date.

Voting Trust.—All stock, except directors shares, is deposited in a 5-year voting trust, dated Dec 1, 1915. The Voting Trustees are as follows: Frederick H. Ecker, G. K. Johnson, H. F. Whitcomb, L. E. Zacher, J. A. Barbey. Transfer Agent for Voting Trust Certificates: Equitable Trust Co., New York. Registrar for Voting Trust Certificates: Metropolitan Trust Co., New York.

Bonded Debt.—\$2,675,000 First Gold 5s; dated Nov 1, 1915; due Nov 1, 1965; int. M & N 1, at office or agency of company in New York. Coupon, \$100 and \$1,000; principal may be registered. Equitable Trust Co., New York, and Frederic E. Mowle, Trustees. Authorized, \$12,000,000. Balance issuable for the following purposes: (1) The construction or acquisition by Company of extensions or branches. (2) The construction or acquisition of extensions or branches to roads all of whose capital stock is owned by company. (3) The acquisition of the entire mortgage indebtedness and entire capital stock of companies owning a line of road constituting an extension or branch of company's road. (4) The construction or acquisition of second or other track, shops, depots, etc. All such extensions, acquisitions and such stocks and bonds to be subject to the lien of this mortgage. Subject to call at 105 and interest on any interest date upon thirty days' notice. A first lien on entire property of company owned at date of mortgage excepting, however, the properties, securities, etc., of the Sidell & Olney RR Co., described in a preceding paragraph. Interest paid without deduction for Normal Income Tax.

Equipment Trusts.—\$560,000 5% Equipment Trust Gold Notes; dated Feb 1, 1916; due \$28,000 semi-annually from Aug 1, 1916, to Feb 1, 1926, inclusive; int. F & A 1, in New York. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Authorized, \$560,000. Subject to call at par and interest. These notes were issued in connection with the purchase of 39 locomotives. Interest paid without deduction for Normal Income Tax.

\$650,000 Equipment Trust Gold 5s, Series B; dated April 15, 1916; due \$32,000 semi-annually from Oct 15, 1916, to April 15, 1921, and \$33,000 semi-annually from Oct 15, 1921, to April 15, 1926; int. A & O 15, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. These certificates were issued under the Philadelphia plan, by which the title to the equipment remains in the Trustee for the benefit of the holders until all the certificates have been paid. Secured on the following equipment, against the cost of which 20% was paid in cash: 450 box cars, 50 stock cars, 40 flat cars, 50 steel underframe gondola cars, 50 all-steel hopper cars, 20 caboose cars, 3 steel passenger coaches, 3 steel combination baggage and passenger cars, 1 steel dining car and 2 steel postal cars. First publicly offered (\$650,000) in April, 1916, at prices to net 3¼% to 4¾%, according to maturities. Normal Income Tax deducted from interest.

INCOME ACCOUNT, SEVEN MONTHS PERIODS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int. Etc.	Rents, Etc.	Balance for Year.
1914-15.....	\$ 272,154	\$ 628,565	\$ 1,030,533	\$ 1,214,165 (def)	\$ 183,632 (def)	\$ 180,740	\$ 328,381 (def)	\$ 509,121	\$ 121
1915-16....	286,289	893,940	1,296,706	1,054,974	241,732	268,173	230,692	37,481	

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CINCINNATI, INDIANAPOLIS & WESTERN R. R.—ALL ISSUES

F. J. LISMAN & CO.
Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$14,206,983	Capital stock.....	\$10,700,000
Stocks owned.....	240,000	Bonded debt.....	2,675,000
Other investments.....	2,000	Equipment obligations.....	1,210,000
Materials and supplies.....	158,421	Current liabilities.....	349,451
Cash.....	208,850	Interest and taxes accrued.....	104,337
Current accounts.....	203,005	Other liabilities.....	25,697
Other assets.....	10,899	Unadjusted credits.....	4,759
Unadjusted debits.....	73,593	Deferred credit items.....	931
		Profit and loss.....	33,576
Total	\$15,103,751	Total	\$15,103,751

Officers: B. A. Worthington, Pres.; C. F. Smith, Asst. to Pres.; J. G. Moore, Sec. & Asst. Counsel; D. J. Curran, Treas.; F. B. Brown, Aud.; J. A. Simmons, Gen. Traf. Mgr.; M. V. Hynes, Gen. Supt.; H. Lewis, Pur. Agt., Indianapolis, Ind.

Directors: F. H. Ecker, J. Augustus Barnard, Henry E. Cooper, A. H. Wiggin, New York; George K. Johnson, Philadelphia; H. F. Whitcomb, Milwaukee, Wis.; L. Edmund Zacher, Hartford, Conn.; B. A. Worthington, Indianapolis, Ind.

Annual meeting, second Tuesday in Oct.

General office, Indianapolis, Ind.

CINCINNATI UNION DEPOT & TERMINAL CO. (The).—Inc. May 11, 1910, in Ohio, to build a union passenger and freight depot with approaches for the accommodation of all steam roads entering Cincinnati, and also the traction and interurban lines. Estimated cost of property to completion, \$30,000,000. Company is completing plans and expects to shortly start construction work. The City Council on Dec 28, 1911, amended the original ordinance granting the company a perpetual right to construct, operate and maintain a union depot and terminal facilities for the steam and traction roads entering the city.

Capital Stock.—\$350,000 Com. and \$650,000 Pfd. (to be increased later to probably \$30,000,000, and a bond issue of equal proportion); par, \$100.

Officers: A. S. White, Pres., Cincinnati, O.; J. E. Bleekman, V-P, New York; R. W. White, Sec. & Treas., Cincinnati, O. **Directors:** The foregoing and C. B. Matthews, L. J. Hauck, Cincinnati, O.; G. H. Worthington, Cleveland, O.

General office, Cincinnati, O.

CLARKSBURG NORTHERN RR (Independent).—Inc. in April, 1911, in W. Va. Owns 13.45 miles of road from New Martinsville to Middlebourne, W. Va.; sidings, 3½ miles. Gauge, standard. Rail, steel, 75 lbs. Equipment: Locomotive, 1; passenger car, 1; combination car, 1; freight cars—box, 1; flat, 1.

Receivers Appointed.—J. F. Bartlett, of New Martinsville, W. Va.; J. C. Finley, of Parkersburg, W. Va., and F. R. Hickman of Middlebourne, W. Va., were appointed receivers for the company in May, 1916.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$260,000; par, \$100.

Bonded Debt.—\$454,000 First Gold 5s; dated Nov, 1911; due Nov, 1945; int. A & O 1, at Union Trust & Deposit Co., Parkersburg, W. Va., Trustee. Coupon, \$500. Authorized issue, \$1,000,000. Subject to call after 10 years from Nov, 1911. A first lien on property. Normal Income Tax deducted from interest.

Officers: Jos. Fuccy, Pres., Gen. Mgr., Supt. & Pur. Agt., New Martinsville, W. Va.; I. M. Underwood, V-P, Middlebourne, W. Va.; J. B. Findley, Sec. & Treas., Parkersburg, W. Va.; R. J. Fuccy, Aud., New Martinsville, W. Va. **Directors:** Jos. Fuccy, New Martinsville, W. Va.; I. M. Underwood, John Shore, Middlebourne, W. Va.; W. G. Peterkin, M. V. Lane, J. B. Findley, A. R. J. Boreman, Parkersburg, W. Va.

Annual meeting, in April.

Office, Parkersburg, W. Va.

CLIFFSIDE RR (Independent).—Inc. March 2, 1905, in N. C.; road opened 1905-06. Line of road: Cliffside to Cliffside Junc., N. C., 6 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 5.

Capital Stock.—Authorized, \$100,000; outstanding, \$16,000; par, \$100. No bonded debt. A dividend of 6% was paid on May 17, 1916. Cost of road and equipment, June 30, 1916, \$66,886.

Officers: R. R. Haynes, Pres. & Gen. Mgr.; J. M. Scott, V-P, Charlotte, N. C.; C. H. Haynes, Sec., Treas. & Aud., Cliffside, N. C. **Directors:** J. M. Scott, Charlotte, N. C.; R. R. Haynes, Chas. H. Haynes, Z. O. Jenkins, Cliffside, N. C.; W. H. Haynes, Mooresboro, N. C.

Annual meeting, second Thursday in May.

General office, Cliffside, N. C.

CLINTON & OKLAHOMA WESTERN RY (THE) (Independent).—Inc. Oct. 28, 1908, in Okla. First portion of line, Clinton to Butler, 21.52 miles, turned over by construction company for operation March 21, 1910. Line of road: Clinton to Strong City, Okla., 53.28 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 4; freight cars, 33.

Capital Stock.—Authorized, \$750,000 (increased from \$500,000 in 1913-14); outstanding, \$750,000; par, \$100. No dividends paid.

Bonded Debt.—\$750,000 First Gold 5s; dated May 1, 1910; due May 1, 1930; int. M & N 1, at Mississippi Valley Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$750,000. Subject to call at 103 and interest on any interest date upon 30 days' notice. A first lien on entire property. Normal Income Tax deducted from interest.

There are also outstanding \$8,250 equipment trust obligations.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Interest, Rentals, etc.</i>	<i>Deficit for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	18,040	59,592	81,130	72,522	8,608	350	17,270	8,312
1913-14.....	12,972	50,615	68,968	66,985	1,983	.....	28,547	26,564
1914-15.....	13,256	80,564	100,068	62,054	38,014	.....	43,914	5,900
1915-16.....	16,254	123,805	146,445	82,668	63,777	600	46,292	(sur) 18,085

GENERAL BALANCE SHEET, JUNE 30.

<i>Assets—</i>		1916.	1915.	<i>Liabilities—</i>		1916.	1915.
Road and equipment...	\$1,692,024	\$1,667,162		Capital stock.....	\$750,000	\$725,895	
Materials and supplies..	13,628	5,942		Other stock liability.....	.....	29,256	
Cash	4,997	9,840		Bonded debt.....	750,000	750,000	
Current accounts.....	9,411	44,879		Equip. trust obligations..	8,250	13,750	
Deferred debit items....	2,232	1,806		Current liabilities.....	35,192	135,005	
				Interest accrued.....	6,798	6,933	
				Deferred credit items....	19,396	18,499	
				Profit and loss.....	152,656	50,291	
Total	\$1,722,292	\$1,729,629		Total	\$1,722,292	\$1,729,629	

Officers: Frank Kell, Pres., Wichita Falls, Tex.; J. W. Maney, V-P, Oklahoma City, Okla.; C. R. Strong, V-P, Clinton, Okla.; J. C. Mytinger, Asst. to Pres., Wichita Falls, Tex.; E. A. Humphrey, Sec.; W. S. Haid, Treas., Gen. Mgr. & Aud., Clinton, Okla. **Directors:** Frank Kell, Wichita Falls, Tex.; J. W. Maney, T. C. Thatcher, Oklahoma City, Okla.; E. A. Humphrey, C. R. Strong, Clinton, Okla.; W. O. Hopkins, Hammon, Okla.; W. E. Hocker, Elk City, Okla.

Annual meeting, first Tuesday in Sept.

General office, Clinton, Okla.

COAHUILA & ZACATECAS RY (Owned and Operated by Mazapil Copper Co., Ltd.).—Line of road: Saltillo to Concepcion, Mex., 78 miles; branches, San Pedro to Avalos, 17 miles; Bonanzo to Hacienda Bonanzo, 5 miles, and Saltillo to El Plomo, 3 miles—total, 103 miles. Gauge, 3 feet. Equipment: Locomotives, 12; cars, 206.

Officers: Alfred Crewdson, Pres., Manchester, Eng.; R. H. Jeffrey, V-P & Gen. Mgr.; R. W. Carrington, Supt.; E. Olsen, Traffic Mgr.; J. Blackett, Aud., Saltillo, Mex. General office, Saltillo, Coahuila, Mex.

COAL & COKE RY.

Incorporated May 14, 1902, in W. Va., and on Aug 11, 1903, purchased the Charleston, Clendennin & Sutton RR, comprising line from Charleston to Otter, W. Va., 63.6 miles. This line was extended from Otter to beyond Leiter, 104 miles, and the entire line to Elkins was put in operation Dec 1, 1905. Company also acquired and operates the properties of the Davis Colliery Co., at an annual rental of \$80,000. Property consists of 20,000 acres of coal lands in the Roaring Creek region, with five plants, capable of producing daily 3,500 tons of coal and 700 tons of coke. The Roaring Creek & Belington RR, into which has been merged the Roaring Creek & Charleston RR, is owned by the Davis Colliery Co., and is leased by this company; the lease

is practically perpetual and the road is operated as part of the Coal & Coke Ry. The Coal and Coke Ry Co. owns about 100,000 acres of coal lands through which it runs and which are now in process of development.

Mileage and Equipment, June 30, 1916.—Line of road owned: Charleston to Elkins, W. Va., 175.6 miles; Sutton Branch, 6.5 miles; leased (R. C. & B. RR) Elkins to Belington, W. Va., 16.1 miles—total operated, 198.2 miles; sidings, etc., 49 miles. Gauge, standard. Equipment: Locomotives, 32; passenger cars, 31; freight cars, 2,153; service cars, 26.

CAPITAL STOCK.

Authorized and issued, \$10,000,000 Com. and \$10,000,000 5% non-cumulative Pfd., of which \$8,960,900 Com. and \$10,000,000 Pfd. were outstanding and \$1,039,100 Com. held in treasury, June 30, 1916; par, \$100. The Pfd. stock was issued in 1907, to replace \$5,000,000 of the authorized bond issue (which amount has since been exchanged and retired), to purchase \$1,300,000 of outstanding bonds and place same in the treasury of the company, and to provide for certain floating indebtedness. No dividends have been paid on either class of stock. Transfer Agent: C. M. Hendley, Sec., Washington, D. C. Registrar: David Trust Co., Elkins, W. Va.

BONDED DEBT.—TOTAL, \$4,119,000, AS OF JUNE 30, 1916.

\$4,059,000 First Gold 5s; dated April 1, 1904; due April 1, 1919; int. A & O 1, at Davis Trust Co., Elkins, W. Va. (Trustee), and at Mercantile Trust & Deposit Co., of Baltimore, Md. Coupon, \$1,000; principal may be registered. Authorized issue, \$5,000,000. A first lien on all property of the company, including coal lands, subject to the undernoted Charleston, Clendennin & Sutton RR First 5s on 63.6 miles of road. Listed on Baltimore Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$30,000 Charleston, Clendennin & Sutton RR First 5s; dated Oct 1, 1894; due Oct 1, 1944; int. A. & O 1, at Davis Trust Co., Elkins, W. Va., Trustee. Coupon, \$1,000. Authorized and issued, \$1,500,000, of which \$1,470,000 have been retired. A first lien on 63.6 miles of road, Charleston to Otter, W. Va. Interest paid without deduction for Normal Income Tax.

\$30,000 Car Lease Warrants, Series B; dated Feb 1, 1907; due Feb 1, 1917; int. F & A 1, at Fidelity Trust Co., Baltimore. Coupon, \$1,000. Authorized and issued, \$303,000, of which \$273,000 redeemed to June 30, 1916. Secured on 300 100,000-lb. structural steel cars. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried.....	309,248	309,790	387,971	489,550	357,466	293,301
Passengers carried 1 mile.....	6,411.184	6,502.411	7,691.529	8,436.377	7,011.323	6,426.971
Av. rate per pass. per mile.....	2.77 cts.	2.81 cts.	2.71 cts.	2.85 cts.	2.81 cts.	2.70 cts.
Freight (tons) carried.....	1,936,132	1,662,940	1,603,488	1,425,467	1,275,938	1,022,286
Tons carried 1 mile.....	152,062.251	136,066.248	117,634.215	103,864.990	94,128.501	70,740.485
Av. rate per ton per mile.....	0.58 ct.	0.55 ct.	0.63 ct.	0.69 ct.	0.73 ct.	0.77 ct.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Forests. Tons.	Products of Mines. Tons.	Manu- factures. Tons.	Merchandise & Miscel. Tons.
1910-11.....	50,487	3,229	222,653	677,476	32,935	35,491
1911-12.....	40,733	4,371	246,569	892,198	47,189	44,878
1912-13.....	29,417	3,624	224,594	1,039,936	72,882	55,014
1913-14.....	32,052	3,325	196,516	1,259,816	66,323	45,456
1914-15.....	31,639	4,205	139,997	1,379,742	67,282	40,075
1915-16.....	31,660	4,828	190,058	1,566,184	100,874	42,528

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Surplus for Year. \$
1910-11.....	173,245	549,184	756,78C	608,720	148,060	180,648	290,624	38,084
1911-12.....	197,138	690,847	923,033	676,615	246,418	159,363	344,027	61,754
1912-13.....	239,766	716,792	995,964	785,953	210,011	318,398	311,993	216,416
1913-14.....	208,143	740,025	989,715	857,308	132,407	285,232	327,851	89,788
1914-15.....	182,662	748,744	969,878	832,409	137,469	151,359	328,741	(def) 39,913
1915-16.....	177,707	881,526	1,099,531	926,822	172,709	175,919	319,297	29,331

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	1914.	1913.	1912.
Real estate and stocks.....	\$17,192,885	\$18,209,226	\$18,191,810	\$18,170,743	\$17,897,939
Road and improvements.....	6,367,373	6,215,887	6,108,170	6,002,615	5,958,598
Equipment.....	1,942,373	1,948,489	1,939,280	1,838,883	1,937,204
Davis Colliery Co.....	306,217	239,671	265,468	199,466	218,365
Material on hand.....	133,984	128,398	117,255	103,459	80,958
Cash.....	51,010	40,260	9,763	36,470	19,321
Traffic balances.....	72,581	65,830	72,529	71,780	77,331
Agents and conductors.....	7,376	7,741	12,815	6,641	7,733
Miscellaneous accounts.....	20,266	21,494	30,668	31,915	88,770
Other assets.....	10,046	30,885	7,546	10,461	9,642
Items in suspense.....	7,546	7,547	8,884	10,913	.....
Profit and loss.....	.....	.....	.....	.....	120,526
Total.....	\$26,111,657	\$26,915,428	\$26,764,188	\$26,483,346	\$26,416,387
Liabilities—					
Capital stock.....	\$18,960,900	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Bonded debt.....	4,089,000	4,089,000	4,089,000	4,079,000	4,068,000
Equipment obligations.....	30,000	81,755	174,780	220,553	239,898
Bills payable.....	1,697,852	1,510,390	1,456,837	1,466,837	1,616,363
Open accounts.....	839,137	823,172	595,773	327,930	301,926
Payrolls and vouchers.....	101,204	144,844	157,703	205,474	135,602
Other liabilities.....	218,249	120,796	104,710	88,135	54,598
Profit and loss.....	175,315	145,471	185,385	95,416	.....
Total.....	\$26,111,657	\$26,915,428	\$26,764,188	\$26,483,346	\$26,416,387

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Material on hand.....	\$133,984	\$128,398	Bills payable.....	\$1,697,852	\$1,510,390
Cash.....	51,010	40,260	H. G. Davis open account.....	836,632	820,233
Traffic, etc., balances.....	72,581	65,830	Other open accounts.....	2,505	2,940
Agents and conductors.....	7,376	7,741	Pay rolls.....	44,405	40,582
U. S. mail service.....	1,440	1,423	Certified vouchers.....	56,799	104,262
Other open accounts.....	18,826	20,071	Misc. accts. payable.....	3,774	1,224
Total.....	\$285,217	\$263,728	Total.....	\$2,641,967	\$2,479,631
Net working capital, June 30 (debit).....				\$2,356,750	\$2,215,908

Officers: R. C. Kerens, *Pres.*, St. Louis, Mo.; Arthur Lee, *V-P*; J. T. Davis, *Asst. to Pres.*, Elkins, W. Va.; C. M. Hendley, *Sec. & Treas.*, Washington, D. C.; I. K. Dye, *Gen. Mgr.*; M. L. Rouzer, *Aud.*; H. B. Martin, *Pur. Agt.*, Elkins, W. Va. **Directors:** R. C. Kerens, St. Louis, Mo.; J. T. Davis, Arthur Lee, Elkins, W. Va.; C. M. Hendley, Washington, D. C.; G. E. Price, Charleston, W. Va.; Davis Elkins, Morgantown, W. Va.; one vacancy.

Annual meeting, second Tuesday in Aug.

Main office, Elkins, W. Va.

Eastern office, 1517 H St., Washington, D. C.

COLFAX NORTHERN RY (Independent).—Inc. April 6, 1901, in Ia., as the Colfax Northern RR, whose property was purchased on May 17, 1912, by the Colfax Northern Ry Co. Line of road owned: Colfax to Valeria, Ia., 6 miles; leased (Colfax Consolidated Coal Co.) Colfax to Seevers, 5 miles; Junction to Shaft No. 8, 2 miles—total operated, 13 miles; sidings owned, 1 mile. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 2; cars, 11.

Capital Stock.—Outstanding, \$10,000; par, \$100.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Tares.	Net Earnings.	Other Income.	Interest. Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,698	32,355	40,529	36,528	4,001	.....	7,279	3,278
*1911-12.....	6,468	21,652	28,595	37,236	(def) 8,691	1,935	8,950	15,706
1912-13.....	6,432	27,105	34,301	31,481	2,820	1,173	8,322	4,329
1913-14.....	5,393	21,681	29,582	33,381	(def) 3,799	.....	8,571	12,370
1914-15.....	6,735	23,826	33,131	31,680	1,451	.....	8,846	6,395
1915-16.....	7,031	21,273	30,700	28,853	1,847	.....	8,645	6,798

* Includes operations of the Colfax Northern RR to May 17, 1912.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; loans and notes payable, \$8,209; current liabilities, \$10,832; accrued liabilities, \$2,570; other liabilities, \$6,516—total, \$38,127. Contra: Road and equipment, \$193; materials and supplies, \$1,467; cash on hand, \$992; current accounts, \$3,167; profit and loss, \$32,308—total, \$38,127.

Officers: Thos. W. Griggs, *Pies.*, Davenport, Ia.; M. B. Seevers, *V-P & Treas.*, Des Moines, Ia.; W. Blakeley, *Sec. & Gen. Mgr.*, Colfax, Ia.

General office, Colfax, Ia.

COLORADO & SOUTH-EASTERN RR (Owned by Victor-American Fuel Co.).—Inc. Aug 5, 1909, in Colo., and acquired the property and assumed the bonds of the Colorado & South-Eastern Ry. Line of road owned: Delagua to Barnes, Colo., 6.27 miles; trackage (Colo. & Southern Ry), Delagua to Ludlow and Trinidad, Colo., 14.74 miles—total 21.01 miles; sidings, etc., 9.87 miles. Gauge, standard. Rail, 85 lbs. Equipment: Locomotives, 4; cars, 3.

Capital Stock.—Authorized, \$200,000; outstanding, \$100,000; par, \$100. All owned by Victor-American Fuel Co. A dividend of 15% was paid for fiscal year, 1905-6; 3% in year 1906-7; 8% in 1909-10; 8% in 1911-12; 17% in 1912-13; none in 1913-14, 1914-15 or 1915-16.

Bonded Debt.—\$300,000 Colorado & South-Eastern Ry First Gold 5s; dated Nov 1, 1905, due Nov 1, 1955; int. M & N 1, at International Trust Co., Denver, Trustee. Coupon, \$1,000. Authorized issue, \$1,000,000. A first lien on entire property. All owned by Victor-American Fuel Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Other Earnings.	Gross Earnings.	Oper. & Taxes.	Net Earnings.	Interest, Rents, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	100,498	215	100,713	88,712	12,001	21,241 (def)	9,240
1911-12.....	108,008	196	108,204	67,761	40,443	21,639 (sur)	18,804
1912-13.....	114,688	352	115,040	75,335	39,704	20,907 (sur)	18,798
1913-14.....	60,435	1,182	61,617	64,721 (loss)	3,104	21,330 (def)	24,434
1914-15.....	55,692	785	56,477	48,011	8,466	21,878 (def)	13,412
1915-16.....	111,402	1,044	112,446	55,189	57,257	21,702 (sur)	35,555

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$300,000; loans and notes payable, \$19,900; current liabilities, \$13,343; accrued interest, \$2,500; accrued taxes, \$1,606; other liabilities, \$20,185—total \$457,534. Contra: Road and equipment, \$433,125; materials and supplies, \$6,798; cash on hand, \$1,017; current accounts, \$14,016; profit and loss, \$2,578—total \$457,534.

Officers: W. J. Murray, Pres. & Gen. Mgr.; W. H. Huff, V-P; S. I. Heyn, Sec.; G. F. Bartlett, Treas.; J. M. Blee, Aud.; J. McGowan, Pur. Agt., Denver, Colo.; F. E. Rose, Supt., Hastings, Colo. **Directors:** W. H. Huff, G. F. Bartlett, W. J. Murray, S. I. Heyn, Caldwell Yeaman, Denver, Colo.

Annual meeting, third Wednesday in Aug.

General office, Denver, Colo.

COLORADO & WYOMING RY (The) (Controlled by Colorado Industrial Co.)—Inc. May 9, 1899, in Colo.; first section of road completed in 1900. Line of road: Northern Division (in Wyoming) Guernsey to Sunrise, with branches and side tracks, 13.82 miles; Middle Division (in Colorado) consists of spurs and sidings extending through Minnequa steel plant of Colorado Fuel & Iron Co., 75.18 miles; Southern Division (in Colorado), Jansen to end of track, with branches, spurs and side tracks, 66.00 miles. Total tracks, 155.00 miles. Gauge, standard. Equipment: Locomotives, 50; freight cars, 528; passenger, 6; other cars, 11—total cars, 545.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. 99.5% of stock owned by Colorado Industrial Co. Dividends have been paid as follows: 1907-8, 100%; 1908-9, 300%; 1909-10, 145%; 1910-11, 125% 1911-12, 125%; 1912-13, 150%; 1913-14, 25%; 1914-15, 10%; 1915-16, 100%.

Bonded Debt.—\$450,000 First Gold 4s; dated July 15, 1903; due March 1, 1953; int. M & S 1, at New York. Coupon and registered, \$1,000. Bankers Trust Co., New York, Trustee. Authorized, \$7,500,000. A first lien on entire property. The entire outstanding amount is owned by the Colorado Fuel & Iron Co. (see *Industrial Volume*) and pledged under the Colorado Industrial Co. First 5s, due Aug 1, 1934.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Net Earnings.	Other Income	Interest, etc.	Divi- dends.	Sur. after Dividends.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11 ..	35,906	627,874	828,905	528,448	300,457	14,429	192,382	125,000	(def) 2,486
1911-12 ..	31,968	682,784	876,946	572,809	304,137	9,378	181,750	125,000	6,765
1912-13 ..	35,443	378,473	918,550	576,278	342,272	11,298	181,706	150,000	21,864
1913-14 ..	32,812	280,972	734,729	528,952	205,777	9,750	206,017	*25,000	(def) 15,490
1914-15 ..	32,518	257,446	688,663	484,122	204,541	16,056	202,445	10,000	8,152
1915-16 ..	28,550	344,116	950,155	542,748	407,407	20,317	204,496	100,000	123,228

* Paid out of surplus.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$4,704,433	\$4,707,722		Capital stock.....	\$100,000	\$100,000	
Securities owned.....	8,000	8,000		Bonded debt.....	4,500,000	4,500,000	
Materials and supplies...	94,578	102,374		Current liabilities.....	408,020	250,121	
Cash	303,217	223,243		Interest accrued.....	60,000	60,000	
Current accounts.....	433,917	146,211		Other liabilities.....	323,081	245,120	
Other assets.....	557	.....		Appropriated surplus....	20,537	7,500	
Deferred debit items....	815	400		Profit and loss.....	133,879	25,209	
Total	\$5,545,517	\$5,187,950		Total	\$5,545,517	\$5,187,950	

Officers: J. F. Welborn, Pres.; R. L. Hearon, V-P & Gen. Mgr.; J. A. Writer, Sec. & Treas.; A. D. Moss, Asst. Treas.; W. P. Peabody, Aud.; S. G. Pierson, Pur. Agt., Denver, Colo. **Directors:** J. F. Welborn, R. L. Hearon, J. A. Writer, W. P. Peabody, S. G. Pierson, Denver, Colo.

Annual meeting, third Monday in Oct.

General office, 820 Boston Building, Denver, Colo.

COLORADO, KANSAS & OKLAHOMA RR (Independent).—Inc. in 1913, in Kans.; successor to the Scott City Northern RR., sold at foreclosure sale on Aug 6, 1913. Line of road: Scott City to Winona, Kans., 50.76 miles. An extension from Winona, Kans., northward toward Denver, Colo., is projected. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 2; private car, 1; motor car, 1; box cars, 3; flat cars, 5; work cars, 2.

Capital Stock.—Authorized and outstanding, \$200,000; par \$100. No bonded debt. Secretary of company acts as Transfer Agent and Registrar.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Int., Rents etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14	4,510	4,841	12,038	48,384	36,346		36,346
1914-15	5,992	7,006	15,762	29,011	13,849	394	14,243
1915-16	6,623	13,207	22,660	56,270	33,610	9,173	42,783

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; loans and notes payable, \$52,050; current liabilities, \$5,599; other liabilities \$2,860—total \$260,509. Contra: Road and equipment, \$175,000; materials and supplies, \$2,967; cash on hand, \$2,212; current accounts, \$886; profit and loss, \$79,444—total \$260,509.

Officers: W. C. Fordyce, Pres., St. Louis, Mo.; Frank S. Yantis, V-P, Treas., Gen. Mgr. & Pur. Agt., Scott City, Kans.; E. F. Goltra, V-P; Chas. D. Bolin, V-P; W. V. Delahunt, Sec., St. Louis, Mo.; B. A. Brown, Asst. Sec. & Aud., Scott City, Kans. **Directors:** W. C. Fordyce, W. V. Delahunt, E. F. Goltra, St. Louis, Mo.; Lee Monroe, C. M. Monroe, J. A. McClure, Topeka, Kans.; Frank S. Yantis, Scott City, Kans.

Annual meeting, second Monday in April.

General offices, Scott City, Kans., and Commonwealth Trust Bldg., St. Louis, Mo.

COLORADO-KANSAS RY (The) (Independent).—Inc. March 31, 1911, in Colo.; successor to Kansas-Colorado Ry Co. Line of road: Pueblo to Stone City, Colo., 22.2 miles; sidings, 1.8 miles. Gauge, standard. Rail, 70 and 75 lbs. Equipment: Locomotive, 1; passenger car, 1; freight cars (box, 5; flat, 10), 15; service car, 1.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$25. Stock transferred and registered at company's office. No dividends paid.

Bonded Debt.—\$379,850 First 5s; dated Jan 2, 1912; due Jan 2, 1932; int. J & J 2, at company's office, Pueblo, Colo. Coupon, \$100, \$500 and \$1,000. Authorized and issued, \$500,000, of which \$120,150 held in treasury. A first lien on entire property. *No interest ever paid on this issue.*

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond, Int.	Other Deductions.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	3,024	12,440	18,317	16,264	2,053	19,710	1,228	18,885
1914-15.....	1,257	10,491	12,943	21,328(loss)	8,385	20,353	2,670	31,408
1915-16.....	1,184	11,070	13,720	16,953(loss)	3,233	19,453	....	22,686

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$889,436	\$889,436	Capital stock.....	\$500,000	\$500,000
Bonds in treasury.....	.....	120,150	Bonded debt.....	379,850	500,000
Cash.....	328	73	Current liabilities.....	79,073	10,040
Current accounts.....	1,900	2,226	Loans & notes payable...	17,850	18,350
Other assets.....	2,100	277	Accrued interest.....	8,496	57,341
Profit and loss.....	102,140	79,353	Taxes accrued.....	3,423	2,423
			Other liabilities.....	6,212	3,361
Total	\$995,904	\$1,091,515	Total	\$995,904	\$1,091,515

Officers: J. F. Springfield, Pres., Hutchinson, Kan.; Chas. E. Sutton, 1st. V-P; R. K. Potter, 2d V-P & Gen. Mgr., Pueblo, Colo.; Walter Grundy, Sec. & Treas., Hutchinson, Kan.; H. E. O'Neill, Asst. Treas. & Gen. Supt.; E. C. Flowers, Aud., Pueblo, Colo. **Directors:** J. F. Springfield, Walter Grundy, Hutchinson, Kan.; Chas. E. Sutton, R. K. Potter, Asbury White, Roger C. Barnard, Pueblo, Colo.; J. R. Greenlees, Lawrence, Kan.; Scott Hopkins, David Bowie, Topeka, Kan.

Annual meeting, third Thursday in Jan.
General office, Pueblo, Colo.

THE COLORADO MIDLAND RAILWAY COMPANY.

(Controlled Jointly by Colo. & South. and Denver & Rio G. RR Cos.)

History.—Incorporated Oct. 11, 1897, in Col.; successor to the Colorado Midland RR, sold under foreclosure Sept 8, 1897. On July 1, 1899, acquired the property of the Busk Tunnel Co., and on the same date the operation of the Hagerman Pass line was discontinued, the latter line being subsequently dismantled. The Rio Grande Junction Ry (see separate statement) is leased jointly by the Colorado Midland Ry and the Denver & Rio Grande RR companies, and its bonds are jointly guaranteed by these companies.

Protective Committee.—In view of the default by the company on one of its outstanding notes, a committee was formed in Nov, 1912, consisting of James N. Wallace (Chairman), James N. Jarvie, Harry Bronner, B. Aymar Sands, Francis L. Leyland, Clark Williams, and W. de Lancey Kountze, requesting the holders of the First Mortgage 4s of 1897 to unite for mutual protection by depositing their bonds with the Central Trust Co., New York, Depositary. The Swiss Bankverein, 43 Lothbury, London, Eng., acts as London depository. C. E. Sigler, 54 Wall St., New York, Secretary. A majority of the bonds has been deposited. Certificates of deposit were listed on the New York Stock Exchange in Feb, 1913.

Receivership.—On Dec 13, 1912, Pres. George W. Vallery was appointed receiver by the U. S. District Court at Denver, on application of Central Trust Co. of New York, acting at the request of the Protective Committee.

Sale Ordered.—Federal Judge Lewis at Denver, Colo., on Dec 9, 1916, advised the Bondholders' Committee that the road must be sold at once and the receivership closed.

Mileage.—Line of road owned: Colorado Springs to New Castle, Colo., 221.92 miles; Arkansas Junc. to Leadville, Colo., 4.8 miles; Basalt to Aspen, Colo., 19.37 miles; Cardiff to Spring Gulch, Colo., 15.01 miles—total owned, 261.1 miles; leased jointly (Rio Grande Junction RR) Rifle Creek to end of R. G. Junc. Ry, 62.08 miles; trackage (D. & R. G. RR and A. T. & S. Fe Ry), 14.46 miles—total operated, 337.64 miles. Sidings, etc. (owned), 76.50 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 63. Passenger cars, 46. Freight cars—box, 586; flat, 63; vegetable, 17; coal, 651; stock, 114—total, 1,431. Service cars, 93.

Capital Stock.—Authorized and issued, \$4,000,000 Com. and \$6,000,000 non-cumulative 4% Pfd.; outstanding, \$3,421,300 Com. and \$4,954,800 Pfd.; par, \$100. Balance of issued stock held in Company's treasury. No dividends paid. In 1900 practically the entire outstanding capital stock was acquired in the joint interest of the Colorado & Southern Ry and the Denver & Rio Grande RR companies. In Jan, 1912, the Colorado & Southern Ry brought a suit in the Supreme Court asking for authority to dispose of its interest in the stock. The Appellate Division of the Supreme Court on July 30, 1914, held that the Colorado & Southern Ry, which in 1911 agreed to sell its one-half interest in the stock of the company to Blair & Co., could give clear title to the stock. The bankers, it is stated, were therefore not justified in refusing to purchase the same.

Bonded Debt.—\$9,469,000 First Gold 4s; dated July 1, 1897; due July 1, 1947; int. J & J 1, at 26 Liberty St., New York. Coupon \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$10,000,000; issued, \$9,532,000, of which \$63,000 held in treasury. Until July 1, 1900, \$6,250,000 of the bonds carried interest at the rate of 2% per annum, which was to have been increased to 3% in 1902, but in Jan, 1900, interest on the entire issue was made full 4% and the privilege of issuing \$500,000 prior lien bonds was waived. A first lien on entire property of the company, except real estate outside right of way. Listed on New York Stock Exchange. Jan 1, 1913 and subsequent interest defaulted.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Passengers Carried One Mile	Passenger Earnings.	Rate per Mile.	Freight (Tons) Carried.	Tons Carried One Mile	Freight Earnings.	Ton Mile Rate.
1910-11...	205,577	13,575,970	\$326,271	2.403 cts.	779,828	82,870,080	\$1,382,815	1.669 cts.
1911-12...	204,448	10,918,913	267,142	2.447 cts.	757,307	99,764,787	1,401,302	1.405 cts.
1912-13...	161,237	9,970,656	262,763	2.635 cts.	702,645	99,297,215	1,401,428	1.411 cts.
1913-14...	175,099	9,657,626	273,221	2.829 cts.	707,871	94,134,024	1,335,132	1.418 cts.
1914-15...	160,486	8,017,113	212,276	2.648 cts.	662,227	88,972,531	1,325,632	1.490 cts.
1915-16...	143,823	7,379,832	179,452	2.451 cts.	656,043	94,534,666	1,211,655	1.282 cts.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest etc.	Deficit or Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	326,271	1,385,729	1,914,656	1,759,174	155,482	38,849	461,758	267,426
1911-12.....	267,142	1,401,302	1,830,166	1,646,165	184,001	39,114	474,537	251,423
1912-13.....	264,561	1,401,428	1,828,335	1,753,306	75,029	14,592	282,439	192,817
1913-14.....	273,221	1,335,132	1,773,413	1,862,952 (loss)	89,539	23,138	76,303	142,704
1914-15.....	212,276	1,325,632	1,698,780	1,650,885	47,895	15,415	80,864	17,554
1915-16.....	179,452	1,211,655	1,516,758	1,538,010 (loss)	21,252	33,380	77,393	65,265

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Cost of road & equip...	\$17,980,190	\$17,975,614	Capital stock.....	\$8,376,100	\$8,376,100
Materials and supplies..	164,378	131,874	Bonded debt.....	9,469,000	9,469,000
Cash on hand.....	40,487	35,805	Accrued liabilities.....	79,586	29,680
Current accounts.....	104,136	135,083	Accrued depreciation..	160,146	133,148
Other assets.....	6,273	31,299	Current liabilities.....	894,345	847,481
Profit and loss.....	683,713	600,733	Other liabilities.....	.....	54,999
Total	\$18,979,177	\$18,910,408	Total	\$18,979,177	\$18,910,408

Officers: G. W. Vallery, Receiver; L. B. Johnson, Sec.; H. L. Hobbs, Treas.; W. S. Wing, Aud., Denver; M. L. Phelps, Supt.; Chauncey N. Davids, Pur. Agt., Colorado City, Colo.

Directors: Edwin Gould, S. C. Matthews, W. S. Pierce, E. T. Jeffrey, New York, N. Y.; C. H. Schlacks, Philadelphia, Pa.; Geo. W. Vallery, H. T. Rogers, Denver, Colo.

Annual meeting, third Thursday in Nov.

General office, Denver, Colo.

COLORADO, TEXAS & MEXICO RR (Independent).—Inc. March 12, 1906, in Tex. and Okla. in perpetuity, to build a railroad from Winnipeg, Man., to the Gulf of Mexico, at Aransas Pass, Corpus Christi and Brownsville, with a branch from Llano, Tex., to Eagle Pass, and thence in Mexico to Guaymas, Sonora; with other branches—a total of 2,500 miles. The first section, Mangum to Olustee, Okla., 25 miles, is now under construction, and as soon as it is in operation, work will begin on the second section of 25 miles.

Capital Stock.—Authorized and subscribed, \$50,000,000 Com. and \$25,000,000 6% cumulative Pfd.; paid in, \$425,000 Com.; par, \$100.

Bonded Debt.—\$5,000,000 First Gold 5s; dated Jan 1, 1908; due Jan 1, 1958; int. J & J 1, in New York. Coupon, \$1,000; principal may be registered. Authorized, \$75,000,000; issuable at the rate of \$30,000 per mile for construction and equipment.

Officers: Morris R. Locke, Pres., Abilene, Tex.; G. D. Locke, 1st V-P & Gen. Mgr., Mangum, Okla.; B. C. Mason, 2d V-P, Kansas City, Mo.; James Gates, Sec.; P. A. Janeway, Treas.; J. M. Blackburn, Chief Eng., Mangum, Okla. **Directors:** Morris R. Locke, Abilene, Tex.; B. C. Mason, Kansas City, Mo.; Morris B. Locke, Waterloo, Ia.; H. C. Irwin, Pittsburg, Pa.; Geo. D. Locke, John M. Blackburn, T. N. Slaten, P. A. Janeway Geo. W. Boyd, Mangum, Okla.

Annual meeting, third Thursday in March, at Mangum, Okla.

Offices, Mangum, Okla., and 115 Broadway, New York.

COLORADO, WYOMING & EASTERN RY (Independent).—Inc. June 2, 1914, in Colo., and took over on June 4, 1914, property of Laramie, Hahn's Peak & Pacific Ry (see Railroad Manual for 1914, p. 625), per plan given in Railroad Manual for 1914, p. 1530. The Wyoming Section of the Laramie, Hahn's Peak & Pacific Ry was sold at foreclosure sale May 12, 1914, for \$500,000 and on May 13, the Colorado Section was sold for \$100,000. Line of road extends from Coalmont, Colo., to Laramie, Wyo., 111.35 miles. Sidings, 10.29 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 7; passenger cars, 2; freight cars, 39.

Capital Stock.—Authorized and outstanding, \$2,300,000 Com. and \$2,000,000 6% non-cumulative Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends and is redeemable as a whole, but not in part, at any time at par and accrued dividends at election of majority in amount of Common stock. Holders of Pfd. stock, in all other respects, have equal voting rights with holders of Com. stock. Transfer Agent and Registrar: Guaranty Trust Co., New York.

Voting Trust.—All shares of stock, except directors' shares, are deposited in a voting trust agreement with Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees. Voting trust shall continue until all accrued interest on income bonds shall have been paid and current interest on said bonds paid regularly for two consecutive years, and for such further period, not exceeding one year, as voting trustees may deem advisable.

Bonded Debt.—\$240,000 Laramie, Hahn's Peak & Pacific Ry First Gold 6s; dated July 1, 1904; due July 1, 1929; int. J & J 1, at American Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Authorized at rate of \$8,000 per mile on completion of 5-mile sections. A first lien on entire property formerly owned by company in Wyoming. Assumed by Colorado, Wyoming & Eastern Ry Co. Normal Income Tax deducted from interest.

\$550,000 Colorado, Wyoming & Eastern Ry First & Refunding Gold 6s; dated July 1, 1914; due July 1, 1934; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered) and registered, \$100, \$500 and \$1,000. Authorized issue, \$2,500,000, the \$1,950,000 unissued bonds being reserved as follows: \$240,000 to retire the above described Laramie, Hahn's Peak & Pacific Ry First 6s; \$210,000 are issuable from time to time for extensions, betterments and improvements, and remaining \$1,500,000 are issuable for 80% of cost of extensions, betterments and improvements. None of latter \$1,500,000 bonds shall be issued until income available for interest on bonds then outstanding under this mortgage and those to be issued, after providing for interest on the \$240,000 underlying First 6s, shall be equal to at least 150% of interest requirements in respect thereof. Subject to call at 102½ and interest on any interest date upon 30 days' notice. Secured by a first lien on property in Colo. and a lien on property in Wyo., subject only to the above described Laramie, Hahn's Peak & Pacific Ry First 6s. Normal Income Tax deducted from interest.

\$1,600,000 Colorado, Wyoming & Eastern Ry General Mortgage Income Gold 6s; dated July 1, 1914; due July 1, 1944. Interest is payable semi-annually, May & Nov 1, out of net earnings of company, if any. If after one year from date of bonds, the interest due on interest date is not paid, it shall be payable thereafter out of net earnings of company, but in any event all such accumulated and unpaid interest shall be payable at maturity of bonds. Coupon (principal may be registered) and registered, \$100 and \$1,000. Equitable Trust Co., New York, Trustee. Authorized issue, \$1,600,000. Subject to call at par and interest on any interest date upon 30 days' notice. A lien on property, subject to the Laramie, Hahn's Peak & Pacific Ry First 6s and Colorado, Wyoming & Eastern Ry First & Refunding 6s. *No interest paid on this issue up to Dec, 1916.*

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest Chgs., etc.	Surplus for Year.
1914-15.....	22,039	101,812	133,687	63,817	69,870	74,963	\$4,307	20,656
1915-16.....	14,757	82,858	105,466	59,986	45,480	50,767	51,676	(def)909

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$6,854,051	\$6,829,083	Capital stock.....	\$4,300,000	\$4,300,000
Materials and supplies...	3,649	6,876	Bonded debt.....	2,390,000	2,390,000
Cash on hand.....	169,781	190,083	Current liabilities.....	34,234	7,492
Current accounts.....	5,054	3,823	Taxes accrued.....	2,975	3,678
Deferred debit items.....	300	.....	Interest accrued.....	.....	24,807
Other assets.....	2,300	50	Deferred credit items.....	629	.....
			Depreciation.....	5,141	3,376
			Profit and loss.....	302,156	300,562
Total.....	\$7,035,135	\$7,029,915	Total.....	\$7,035,135	\$7,029,915

Officers: Henry Sanderson, Chairman, New York; W. E. Green, Pres., Laramie, Wyo.; Trowbridge Callaway, V-P; Carl M. Owen, Sec., New York; H. R. Hurst, Treas. & Aud., Laramie, Wyo.; Chas. T. Ellis, Asst. Treas., New York; W. M. Bacon, Supt., Laramie, Wyo. **Directors:** Trowbridge Callaway, Lewis B. Franklin, C. Hutchins, Carl M. Owen, Henry Sanderson, New York; James M. Herbert, St. Louis, Mo.; W. E. Green, Laramie, Wyo.

Annual meeting, third Thursday in May.
Office, Walden, Colo.

COLUMBIA, NEWBERRY & LAURENS RR.—Inc. June 6, 1886, in S. C.; first section of road opened in 1891. Line of road: Columbia to Laurens, S. C., 75 miles; sidings, 7.75 miles. Gauge, standard. Equipment: Locomotives, 9; cars, 71.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$500,000; par, \$25. The Atlantic Coast Line RR Co. owns \$225,400 of the stock; the Seaboard Air Line Ry Co. also owns an interest in the company.

Bonded Debt.—\$888,000 First Gold 3s; dated July 1, 1887; due July 1, 1937; int. J & J 1, at Safe Deposit & Trust Co., Baltimore, Md., Trustee. Coupon (principal may be registered), and registered \$1,000. Authorized, \$900,000; issued, \$899,000, of which \$11,000 held in treasury, June 30, 1916. The bonds were originally 6s, but were scaled to 3s in 1900 under an agreement whereby certificates of indebtedness for 40% of the par of bonds (\$359,600) were issued to the holders, bearing interest up to 5%, if earned, non-cumulative. A first lien on property. Normal Income Tax deducted from interest.

\$355,200 Certificates of Indebtedness; issued, \$359,600, of which \$4,400 held in treasury.

There were also outstanding June 30, 1916, \$8,300 equipment obligations.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	100,069	238,698	354,511	239,211	115,300	51	72,896	42,455
1911-12.....	101,726	209,071	329,221	257,324	71,897	83	52,543	19,437
1912-13.....	105,822	199,418	322,770	244,346	78,424	2,451	51,471	29,404
1913-14.....	103,990	231,646	355,891	251,498	104,393	2,633	56,688	50,338
1914-15.....	85,838	170,253	271,812	245,884	25,928	3,204	50,430 (def)	21,298
1915-16.....	89,831	215,041	320,608	240,405	80,203	3,435	54,128	29,510

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,814,543	\$1,798,447	Capital stock.....	\$500,000	\$500,000
Securities owned.....	2,180	2,300	Bonded and other debt...	1,243,200	1,243,200
Material and supplies....	12,875	6,052	Equipment obligations....	8,300	.....
Cash.....	87,659	77,522	Loans and bills payable...	98,453	99,453
Bills receivable.....	5,024	4,006	Current liabilities.....	63,376	66,001
Current accounts.....	5,406	6,267	Accrued liabilities.....	5,387	5,387
Other assets.....	5,144	2,179	Deferred credit items....	22,637	21,263
Profit and loss.....	8,522	38,531			
Total.....	\$1,941,353	\$1,935,304	Total.....	\$1,941,353	\$1,935,304

Officers: J. F. Livingston, Pres., Gen. Mgr. & Pur. Agt.; C. P. Seabrook, Sec. & Treas.; S. W. Parham, Aud., Columbia, S. C. **Directors:** W. A. Clark, W. H. Lyles, Lee A. Lorick, Columbia, S. C.; Geo. S. Mower, Newberry, S. C.; J. R. Kenly, Lyman Delano, Wilmington, N. C.; H. Walters, New York; N. B. Dial, Laurens, S. C.; L. S. Mathias, Irmo, S. C.

Annual meeting, third Tuesday in Oct.
General office, Columbia, S. C.

COLUMBIA UNION STATION CO. (Joint Control).—Inc. Feb 19, 1900, in S. C. Stock owned jointly by Southern Ry Co. and Atlantic Coast Line RR Co., and expenses pro-rated on user basis, under agreement. Length of line, 1.56 miles.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. Dividends at rate of 4% per annum are paid annually on Feb 1.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; open accounts and notes, \$30,922; current liabilities, \$9,925; taxes accrued, \$850; deferred credit items, \$2,000—total, \$143,697. Contra: Road and equipment, \$135,015; cash, \$2,331; current accounts, \$3,915; deferred debit items, \$2,436—total, \$143,697.

Officers: E. H. Coapman, Pres., Washington, D. C.; J. W. Wassum, Sec., Columbia, S. C.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. **Directors:** B. L. Abney, Columbia, S. C.; H. W. Miller, Atlanta, Ga.; J. R. Kenly, Lyman Delano, G. B. Elliott, Wilmington, N. C.; E. H. Coapman, Washington, D. C.

Annual meeting, third Wednesday in Oct.

General office, Columbia, S. C.

COPPER RIVER & NORTHWESTERN RY. (Controlled by the Kennecott Copper Corp.).—Inc. May 16, 1905, in Nev. Line of road projected from Cordova, Alaska, on tidewater, through the Copper River Valley to Fairbanks, with branches to the Bering River and Matanuska coal fields. In operation (Oct, 1915): Cordova to Kennecott, 195.6 miles. Gauge, standard. Rail, 70 lbs. Equipment: Locomotives, 20; passenger cars, 8; freight cars, 200.

New Control.—In Nov, 1915, the Kennecott Copper Corp. purchased from the Alaska Syndicate the entire outstanding capital stock and outstanding First Mortgage 5% bonds of the company.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$4,817,400; par, \$100. All owned by the Kennecott Copper Corp.

Dividend.—The company voted to pay a dividend of \$565,000 in cash out of earnings for six months ended Dec 31, 1915, which was turned into the treasury of the Kennecott Copper Corp., which controls the road.

Bonded Debt.—\$23,020,000 First Gold 5s; dated Feb 1, 1909; due Feb 1, 1959; int. F & A 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$50,000,000. A first lien on entire property. All owned by the Kennecott Copper Corp.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Bond Interest.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	53,540	769,823	917,761	497,830	419,931	...	1,151,000 (def)	731,069
1915-16.....	62,163	2,401,380	2,673,608	989,124	1,684,484	9,723	1,151,000 (sur)	543,207

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$28,071,524	\$27,847,050		Capital stock.....		\$4,817,400	\$4,817,400
Materials and supplies.	187,458	149,423		Bonded debt.....		23,020,000	23,020,000
Cash	435,051	234,326		Current liabilities.....		3,564,727	3,481,868
Current accounts.....	388,601	208,292		Interest accrued.....		479,583	479,584
Deferred debit items.....	21,074	321		Taxes accrued.....		26,699	6,040
Profit and loss.....	2,885,792	3,428,999		Deferred credit items..		81,091	63,519
Total.....	\$31,989,500	\$31,868,411		Total.....		\$31,989,500	\$31,868,411

Officers: S. W. Eccles, Pres., New York; R. W. Baxter, V-P, Seattle, Wash.; W. E. Bennett, Sec.; E. S. Pegram, Treas.; F. W. Hills, Comp.; J. K. MacGowan, Pur. Agt., New York; W. T. Ford, Aud.; J. H. Bunch, Gen. Frt. & Pass. Agt., Seattle, Wash.; Caleb Corser, Supt., Cordova, Alaska. **Directors:** S. W. Eccles, W. P. Hamilton, E. S. Pegram, Stephen Birch, J. N. Steele, W. E. Bennett, New York; R. W. Baxter, Seattle, Wash.

Annual meeting, third Tuesday in March.

Offices, 120 Broadway, New York, and Seattle, Wash.

CORNWALL RR (Independent).—Inc. May 25, 1850, in Pa.; road opened in 1854. Absorbed the Cornwall & Mt. Hope RR on Oct 31, 1886. Line of road: Lebanon to Mount Hope, Pa., 12.67 miles; second track, 6.02 miles; sidings, 13.51 miles—total track, 32.20 miles. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 10; freight cars, 162.

Capital Stock.—Authorized and outstanding, \$800,000; par, \$100. No bonded debt. Dividends have been paid for fiscal years ended June 30, as follows: 1899, 2%; 1900 and 1901, 8% each; 1902, 10%; 1903, 1%; 1904 and 1905, none; 1906, 10%; 1907, 13%; 1908, 6½%; 1909, 5%; 1910, 9%; 1911 and 1912, 10% each; 1913, 14%; 1914, 5%; 1915, 6%; 1916, 9%. In addition, a stock dividend of 100% was paid July 1, 1902, raising the outstanding stock from \$400,000 to present amount.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Earnings.	Net Income.	Other Income.	Rentals, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.	23,487	132,500	168,291	95,752	72,539	984	6,158 (10%)	80,000	(def)	12,635
1911-12.	22,054	160,513	196,751	101,908	94,843	768	10,667 (10%)	80,000		4,945
1912-13.	24,159	195,139	240,851	111,909	128,942	876	23,372 (14%)	112,000	(def)	5,554
1913-14.	24,534	136,215	177,447	106,330	71,117	561	18,685 (5%)	40,000		12,993
1914-15.	22,612	96,346	128,189	86,064	42,125	2,254	7,984 (6%)	48,000	(def)	11,605
1915-16.	20,107	167,504	220,725	108,511	112,214	1,683	31,885 (9%)	72,000		10,012

General Balance Sheet, June 30, 1916.—Capital stock, \$800,000; current liabilities, \$17,715; accrued taxes, \$8,785; other liabilities, \$200; accrued depreciation, \$58,169; surplus, not specifically invested \$10,701; profit and loss, \$95,231—total, \$990,801. Contra: Road and equipment, \$849,989; lands owned, \$45,020; other investments, \$10,271; cash on hand, \$37,931; current accounts, \$47,590—total, \$990,801.

Officers: A. M. Patch, Pres. & Pur. Agt., Lebanon, Pa.; A. J. Singer, Asst. to Pres.; E. A. S. Clarke, 1st V-P, New York; C. H. McCullough, Jr., 2nd V-P, Buffalo, N. Y.; Howard C. Shirk, Sec., Lebanon, Pa.; J. W. Yake, Treas. & Aud., Lebanon, Pa.; J. P. Higginson, Asst. Treas., Lackawanna, N. Y. **Directors:** S. P. Light, A. M. Patch, Howard C. Shirk, Lebanon, Pa.; E. A. S. Clarke, Moses Taylor, New York.

Annual meeting, second Monday in Jan.

Main office, Lebanon, Pa.

COSHOCTON, OTSEGO & EASTERN RR (Independent).—Inc. in Sept. 1909, in Ohio. Length of line, 2.18 miles; sidings, 0.22 mile. Road is located in Coshocton County, O., and connects with the Wheeling & Lake Erie RR. Locomotive, 1.

Capital Stock.—Authorized, \$100,000; outstanding, \$50,000; par, \$100. No bonded debt. No dividends paid.

Officers: J. M. Drake, Pres.; Chas. Zettelmeyer, V-P; W. B. Kennedy, Sec. & Treas.; C. L. Cassingham, Gen. Mgr., Cleveland, O. **Directors:** J. M. Drake, J. W. Warwick, Chas. Zettelmeyer, C. L. Cassingham, W. Hier, J. A. Bechtol, W. B. Kennedy, Cleveland, O.

Annual meeting, third Monday in Feb.

General office, Cleveland, O.

COTTER, RUSH & MINERAL BELT RR.—Inc. Dec. 30, 1915, in Ark., for the purpose of building a railroad from Cotter, a division point on the St. Louis, Iron Mountain & Southern Ry south into Marion County, to Rush, a distance of 15 miles. In March, 1916, the Manual was officially informed that surveys were completed and that construction was to begin in April, 1916.

Capital Stock.—Authorized, \$100,000; outstanding, \$32,500; par, \$25. No bonded debt.

Officers: H. H. Gallup, Pres.; E. B. Griswold, V-P; C. E. Hopkins, Sec.; E. J. Loop, Treas., Cotter, Ark. **Directors:** H. H. Gallup, E. B. Griswold, C. E. Hopkins, E. J. Loop, Cotter, Ark.; J. K. Rea, Rea Valley, Ark.

Annual meeting, Jan 5.

General office, Cotter, Ark.

COUDERSPORT & PORT ALLEGANY RR (Independent).—Inc. May 17, 1882, in Penna. On Jan 1, 1896, absorbed the Coudersport & Pine Creek RR. Line of road: Port Allegany to Ulysses, Pa., 39 miles; sidings, etc., 8 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 5; freight cars, 75.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. Secretary of Co., Coudersport, Pa., acts as Transfer Agent and Registrar. Dividends have been paid as follows: 1898, 11%; 1899, 12%; 1900, 10%; 1901 and 1902, 12%; 1903, 10%; 1904, 9%; 1905, 9%; 1906, 14%; 1907, 13%; 1908 and 1909, 6% each; 1910, 8%; 1911, 7%; 1912, 6½%; 1913, 7½%; 1914, 6%; 1915, none; 1916, 1%.

Bonded Debt.—\$245,000 First 5s; dated Jan 15, 1896; due Jan 15, 1916 (not paid off); int. J & J 15, at Commonwealth Trust Co., Harrisburg, Pa., Trustee. Coupon, \$100 and \$1,000. Authorized, \$245,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Earnings.	Net Income.	Other Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.	43,149	80,071	126,190	82,059	44,131	...	12,250	21,000	10,881
1911-12.	37,922	77,989	123,488	74,925	48,562	274	14,748	19,500	14,588
1912-13.	37,555	73,373	117,473	79,300	38,173	486	12,250	22,500	3,909
1913-14.	...	...	116,208	86,623	29,585	219	42,537	18,000	(def) 30,733
1914-15.	33,435	73,705	117,394	99,232	18,162	74	17,951	...	285
1915-16.	33,029	83,515	128,673	89,711	38,962	49	12,250	3,000	23,761

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$245,000; interest and taxes accrued, \$7,214; depreciation, \$8,123; appropriated surplus, \$30,291; profit and loss, \$113,720—total, \$704,348. Contra: Road and equipment, \$668,341; cash, \$36,007—total, \$704,348.

Officers: Jas. L. Knox, Pres., Coudersport, Pa.; John Forrest, V-P, Smethport, Pa.; A. B. Mann, Sec.; R. A. Knox, Treas.; W. H. Richards, Aud.; B. A. McClure, Gen. Mgr., Supt. & Pur. Agt., Coudersport, Pa. **Directors:** B. A. McClure, R. A. Olmsted, Jas. L. Knox, R. A. Knox, J. W. Wells, F. G. Reese, Coudersport, Pa.; Orlo Hamlin, John Forrest, Smethport, Pa.; A. C. Stamm, Harrisburg, Pa.

Annual meeting, first Monday in Oct.

General office, Coudersport, Pa.

CRANDULL & SHADY VALLEY RY.—Inc. Dec 15, 1909, in Tenn. Formerly leased for 25 years to April 1, 1936, to Beaver Dam RR (of Va.), at monthly rental of \$250, but lease was surrendered July 1, 1916. Line of road: Crandull to Shady, Tenn., 6 miles. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100. The Smethport Extract Co., Inc., owns \$9,500 of the stock.

Officers: C. A. Backer, Pres.; W. J. Moor, Sec.; H. M. Cox, Treas. & Gen. Mgr., Damascus, Va.

General office, Damascus, Va.

CRESTON, WINTERSET & DES MOINES RR (Independent).—Inc. Jan 31, 1911, in Ia., to build road from Creston to Des Moines, Iowa, 60 miles. In operation; Creston to Macksburg, Iowa, 21.5 miles. Equipment: Locomotives, 2; steam shovel, 1; box cars, 3; flat cars, 4; work car, 1.

Receivership.—C. E. Wilson was appointed receiver for company on June 25, 1914.

Sale Postponed.—The road was scheduled to be sold at auction on June 1, 1916, but sale has been postponed indefinitely.

Capital Stock.—Authorized, \$500,000; outstanding, \$100,000; par, \$100. No dividends paid.

Bonded Debt.—\$200,000 First Gold 6s; dated July 1, 1912; due July 1, 1922; int. J & J 1, at company's office, Creston, Ia. Coupon, \$500. Trustees: Theodore S. DeLay, Clarence E. Wilson, A. S. Lynn, Creston, Ia. Authorized, \$750,000, of which \$150,000 will be issued to construct road from Macksburg to Winterset, and the remaining \$400,000 to build from Winterset to Des Moines. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Earnings and Expenses, year ended June 30, 1915.—Passenger earnings, \$793; freight earnings, \$13,127; gross earnings, \$14,840; operating expenses, \$17,683; loss from operation, \$2,843.

Officers: Richard Brown, Pres., Creston, Ia.; C. E. Wilson, V-P, Macksburg, Ia.; M. E. Harris, V-P, Creston, Ia.; W. W. Walker, Treas., Macksburg, Ia.; A. S. Lynn, Sec., Orient, Ia.; E. L. Hughes, Gen. Mgr., Macksburg, Ia. **Directors:** Theo. S. DeLay, Jas. Brown, R. Brown, S. N. Wilkins, J. C. Sullivan, M. E. Harris, Creston, Ia.; G. M. White, Hebron, Ia.; John Ramsbottom, Henry Ramsbottom, Spaulding, Ia.; A. S. Lynn, Orient, Ia.; Tom Philips, W. W. Walker, C. E. Wilson, E. B. Marsh, Macksburg, Ia.

Annual meeting, third Tuesday in Jan.

General office, Creston, Ia.

CRIPPLE CREEK CENTRAL RY CO.

History.—Incorporated Sept 30, 1904, in Me.; reorganization of the Denver & Southwestern Ry, sold under foreclosure Oct 4, 1904. This is a holding, not an operating company. On May 8, 1914, the Canon City & Cripple Creek RR Co. (see RR Manual for 1914, page 403), formerly controlled, was dissolved. On April 30, 1915, the Florence & Cripple Creek RR (see Railroad Manual for 1915, page 278), formerly controlled, was dissolved and its line from Wilbur to Victor abandoned, at which time the lease of the Golden Circle RR, formerly held by the Florence & Cripple Creek RR, was cancelled. On the above date the remaining line of the Florence & Cripple Creek RR, from Victor to Cripple Creek, together with its equipment and other property was sold to the Golden Circle RR. At the same time the Golden Circle RR changed its name to the Cripple Creek & Colorado Springs RR, the latter assuming the outstanding First Mortgage bonds of the Florence & Cripple

Creck RR Co., amounting to \$995,000. The lease of the property of the Colorado Springs & Cripple Creek District Ry, formerly held by the Florence & Cripple Creek RR was transferred to the Cripple Creek & Colorado Springs RR Co. The company owns the following securities of operating companies:

	Stocks.	Bonds.	Notes.
The Colorado Trading & Transfer Co.....	\$200,000		
The Cripple Creek & Colorado Springs RR Co.....	757,000	\$1,170,000 6s.	
The Midland Terminal Ry Co.....	1,000,000	1,000 5s.	\$34,000
The Beaver Park Land & Water Co.....	42,000		

There are no outstanding bonds or other obligations of this company or any of the underlying companies, except \$342,000 First Mortgage bonds of the Midland Terminal Ry Co. Owing to the prevailing prejudice against commercial concerns being owned by railroad companies, the directors deemed it advisable to discontinue the operation of the Colorado Trading & Transfer Co. Accordingly on Nov 1, 1915, the teaming outfits, merchandise, materials and supplies of that company were disposed of; ownership of the real estate and buildings was retained by this company and leased to the purchaser for a term of years.

Mileage (entire system), June 30, 1916.—The Cripple Creek & Colorado Springs RR and leased lines, 71.40 miles; Midland Terminal Ry, 29.40 miles—total, 100.80 miles; spurs and sidings, 55.53 miles.

Equipment (entire system), June 30, 1916.—Locomotives, 33; passenger cars, 29; freight cars (box, 422; coal, 233; dump, 26; flat, 21; caboose, 9; refrigerator, 1), 712; service cars, 6—total engines and cars, 780.

Capital Stock.—Authorized and outstanding, \$2,500,000 Com. and \$3,000,000 4% non-cumulative Pfd.; par, \$100. No bonded debt. Pfd. stock has preference as to assets as well as dividends. Transfer Agents: Lawyers' Title & Trust Co., New York. Registrar: New York Trust Co., New York. Both classes of stock listed on the New York Stock Exchange.

Dividends have been paid as follows: On Pfd.: July, 1905, 3%; Oct, 1905, to Oct 1, 1907, 1% quarterly. On Sept 1, 1908, 3% was paid, for the 9 months ending June 30, 1908, and since Dec 1, 1908, regular quarterly payments of 1% have been made. On Com.: Oct. 1905, 3% from earnings of previous year; Jan, 1906, 2½%, including 1½% extra; April, 1906, 1½% regular and ½% extra; July, 1906, to Oct, 1907, 1½% quarterly; June 1, Sept 1, and Dec 2, 1912, 1% each, and quarterly at that rate to and including June 1, 1916; Sept 1 and Dec 1, 1916, 1½% each. An extra dividend of 10% was also paid on Com. stock on March 1, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Rec. from Sub. Cos.	Other Income.	Gross Income.	Expenses.	Pfd. Dividends.	Com. Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	212,586	8,921	221,507	14,798	120,000		86,709
1911-12.....	274,411	10,086	284,497	14,039	120,000	25,000	125,459
1912-13.....	285,536	11,058	296,594	12,980	120,000	100,000	63,614
1913-14.....	223,311	11,603	234,914	14,759	120,000	100,000	155
1914-15.....	242,895	14,679	257,574	15,936	120,000	100,000	21,638
1915-16.....	282,543	19,579	302,122	16,726	120,000	*350,000(def)	183,604

* Includes extra Com. dividend of \$250,000.

Profit and Loss Account, year ended June 30, 1916.—Credits: Balance, June 30, 1915, \$395,973; surplus for year from Income Account (before deducting dividends), \$286,396; cash received from Kessler Estate in part payment of deposit with Kessler & Co. charged off in previous year, \$5,026—total, \$687,395. Debits: Preferred dividends, \$120,000; regular Common dividends, \$100,000; extra Common dividend, \$250,000; amount charged off on book valuation of \$200,000, par value, of Colorado Trading & Transfer Co. stock, \$150,000—total, \$620,000. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$67,395.

CRIPPLE CREEK CENTRAL RY. STOCKS

Our Specialty since organization of Company

CHAS. H. JONES & CO.

20 BROAD STREET

NEW YORK

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Investments	\$5,271,463	\$5,512,360	Common stock.....	\$2,500,000	\$2,500,000
Cash	315,379	440,362	Preferred stock.....	3,000,000	3,000,000
			Amts. due underlying cos.	13,532	50,926
			Dividends unpaid.....	3,909	3,909
			Taxes accrued.....	2,006	1,914
			Profit and loss.....	67,395	395,973
Total.....	\$5,586,842	\$5,952,722	Total.....	\$5,586,842	\$5,952,722

Officers: A. E. Carlton, Pres., Colorado Springs, Colo.; Lorenzo Semple, V-P, New York; E. S. Hartwell, Sec. & Treas., Colorado Springs, Colo.

Directors: Lorenzo Semple, New York; Chas. F. Ayer, Boston; A. E. Carlton, C. M. MacNeill, C. C. Hamlin, Spencer Penrose, E. P. Shove, Colorado Springs, Colo.

Annual meeting, fourth Tuesday in Sept, at Portland, Me.

General office, Colorado Springs, Colo.

RAILROADS CONTROLLED BY CRIPPLE CREEK CENTRAL RY CO.

CRIPPLE CREEK & COLORADO SPRINGS RR. (Controlled by Stock Ownership).—Inc. April 15, 1896, in Colo., as the Golden Circle RR; name changed to present one on April 30, 1915. The Golden Circle RR was operated by the Florence & Cripple Creek RR under contract, but the latter company was dissolved April 30, 1915, and the Cripple Creek & Colorado Springs RR has taken over the equipment, Cripple Creek District terminals and lease of the Colorado Springs & Cripple Creek Dist. Ry from that company. Line of road owned: Cripple Creek to Vista Grande, Colo., 10.98 miles; branches, 1.42 miles; line of road leased: Colorado Springs to Cripple Creek, Colo., 46.62 miles; branches, 27.63 miles. Total operated, 86.65 miles; sidings (owned, 11.01 miles; leased, 12.83 miles), 23.84 miles. Gauge (owned), 3 ft.; (leased), 4 ft. 8½ in. Equipment owned (narrow gauge): Locomotives, 14; passenger cars, 11; freight cars, 206; service cars, 3.

Capital Stock.—Outstanding, \$757,000; par, \$100. All owned by the Cripple Creek Central Ry Co. Of the stock, \$175,000 was issued to take care of the cancelled Golden Circle RR stock, and the remaining \$582,000 was issued in payment of the purchase price of the Florence & Cripple Creek RR. On June 30, 1916, a dividend of 27% was paid.

Bonded Debt.—\$175,000 Golden Circle RR First Gold 6s; dated Jan 1, 1897; due Jan 1, 1934; int. J & J 1, at New York Trust Co., New York. Coupon, \$1,000. Authorized issue, \$400,000. A first lien on property. All owned by the Cripple Creek Central Ry Co.

\$995,000 Florence & Cripple Creek RR First Gold 6s; dated Jan 1, 1894; due Jan 1, 1934; int. J & J 1, in New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized issue, \$1,000,000. All owned by the Cripple Creek Central Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Including Florence & Cripple Creek RR.)

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Charges & Taxes.	Divt. dends. for Year.	Surplus
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	199,805	1,013,973	1,235,728	691,512	544,216	548,507	417,702	125,000	5,805
1915-16.....	233,061	1,155,323	1,412,536	732,255	680,281	683,774	467,312	204,390	12,072

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,853,379	\$1,861,154	Capital stock.....	\$757,000	\$757,000
Imp'ts. on leased lines...	75,786	60,518	Bonded debt.....	1,170,000	1,170,000
Cash	162,732	100,442	Current liabilities.....	99,598	143,004
Traffic balances.....	294	3,750	Taxes accrued.....	140,904	126,248
Agents and conductors...	34,574	19,485	Rental, etc., accrued....	18,781	20,871
Accounts receivable.....	35,170	27,860	Suspense accounts.....	1,098	2,400
Notes receivable.....		26,596	Equipment retired.....		738
Materials and supplies...	119,202	77,914	Res. for repairs & renewals	36,504	8,500
Deferred items.....	1,801	31,551	Appropriated surplus....	27,140	860
Cripple Creek Cent. Ry Co.	3,483	50,476	Profit and loss.....	34,660	20,124
Total.....	\$2,286,421	\$2,249,746	Total.....	\$2,286,421	\$2,249,746

Officers: Spencer Penrose, Pres.; C. C. Hamlin, V-P; E. S. Hartwell, Sec. & Aud.; A. S. Gill, Treas.; J. J. Cogan, Gen Mgr., Colorado Springs, Colo. Directors: C. M. MacNeill, C. C. Hamlin, Spencer Penrose, A. E. Carlton, J. A. Hayes, Colorado Springs, Colo.

Annual meeting, first Tuesday in Oct, at Denver, Colo.

General office, Colorado Springs, Colo.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY (Operated under Lease).—Inc. April 13, 1897, in Col. as the Cripple Creek District Ry; name changed to above Nov 23, 1899. Line of road: Colorado Springs to Cripple Creek, Colo., 46.62 miles; branches to Victor, Colorado City, etc., 27.63 miles—a total of 74.25 miles, of which 57 miles are operated by steam power, and the remainder by electricity. Yard tracks and sidings, 12.83 miles. Gauge, standard. Equipment: Locomotives, 12; passenger cars, 18; freight cars, 297; service cars, 3.

This Company is controlled by the Colorado & Southern Ry Co. through stock ownership and was operated under lease effective Nov 1, 1911, by the Florence & Cripple Creek RR. At the time of dissolution of the latter company on April 30, 1915, the lease was transferred to the Cripple Creek & Colorado Springs RR (formerly known as the Golden Circle RR).

Capital Stock.—Authorized and issued, \$1,200,000 Com. and \$800,000 5% non-cumulative Pfd.; par, \$100. All the Pfd. and all except \$900 Com. stock is owned by the Colorado & Southern Ry Co., and pledged under that company's Refunding and Extension Mtge., due May 1, 1935.

Bonded Debt.—Total, \$2,743,000, as of June 30, 1916. For details, see Bonded Debt statement of Colorado & Southern Ry Co.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$6,285,101	\$6,284,811	Capital stock.....	\$2,000,000	\$2,000,000
Special deposits.....	38,150	38,913	Bonded debt.....	2,776,878	2,842,879
Cash.....	45,361	33,031	Current liabilities.....	180,925	194,187
Current accounts.....	16,825	20,871	Interest accrued.....	58,585	58,997
Other assets.....	739	739	Deferred credit items.....	149,634	131,134
Deferred debit items.....	253	704	Appropriated surplus.....	744,397	676,626
			Profit and loss.....	476,010	475,246
Total.....	\$6,386,429	\$6,379,069	Total.....	\$6,386,429	\$6,379,069

Officers: E. S. Koller, Pres., Denver; H. E. Byram, V-P, Chicago; E. S. Hartwell, Sec. & Aud., Colorado Springs, Colo.; B. F. James, Treas., Denver, Colo. **Directors:** J. H. Bradbury, T. S. McMurray, A. D. Parker, E. E. Whitted, B. F. James, E. S. Koller, Denver, Colo.; G. B. Harris, T. S. Howland, Hale Holden, Chicago, Ill.

Annual meeting, Wednesday preceding third Thursday in Nov.

General office, Colorado Springs, Colo.

MIDLAND TERMINAL RY (Controlled by Stock Ownership).—Inc. Aug 8, 1902, in Colo.; first section of road opened in Dec, 1903. Line of road: Divide to Cripple Creek, Colo., with branch, 29.4 miles; sidings, etc., 15.59 miles. Gauge, standard. Equipment: Locomotives, 7; freight cars, 204; service cars, 5.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by the Cripple Creek Central Ry Co. Paid dividends (No. 23) of 1½% June 30, 1914 and (No. 24) of 3% June 30, 1915; none in 1916.

Bonded Debt.—\$342,000 First Gold Sinking Fund 5s; dated Dec 1, 1895; due Dec 1, 1925; int. J & D 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Sinking fund is 5% of gross earnings. Authorized and issued, \$1,000,000, but \$400,000 were cancelled before final issue, and \$253,000 have been retired through sinking fund. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Interest, Taxes, etc.	Net Income.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	51,733	169,924	227,474	137,835	89,639	89,967	46,004	43,963
1911-12.....	48,327	108,413	162,873	110,662	52,211	61,608	42,622	18,986
1912-13.....	41,244	52,877	101,743	62,074	39,669	57,803	38,407	19,396
1913-14.....	42,689	62,044	111,692	70,255	41,437	58,999	39,935	18,964
1914-15.....	32,883	82,365	122,464	72,317	50,147	70,065	38,266	31,799
1915-16.....	26,041	62,497	93,928	88,590	5,338	35,579	36,304 (def.)	725

Profit and Loss Account, year ended June 30, 1916.—Credits: Balance to credit June 30, 1915, \$947,937; amount paid Colorado Midland Ry in settlement of disputed claims, account C. S. & C. C. D. Ry Co., \$1,750; miscellaneous credits, \$18—total, \$949,705. Debits: Loss on equipment, \$9,691; amount paid to Colorado Midland Ry, \$12,442; net loss from income account for 1916, \$725; miscellaneous debits, \$879; balance surplus, June 30, 1916, \$925,968—total, \$949,705.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,351,414	\$2,363,608	Capital stock.....	\$1,000,000	\$1,000,000
Cash	5,606	27,920	Bonded debt.....	342,000	346,000
Traffic balances.....	24	1,641	Equipment lease warrants	24,000	24,000
Due from agents and con-			Working liabilities.....	41,091	34,883
ductors	2,858	1,641	Accrued liabilities.....	21,727	34,180
Accounts receivable.....	7,784	5,793	Other liabilities.....	16	14
Deferred items.....	4,391	1,820	Equipment replacement ac-		
Cripple Creek Central Ry			cruals	10,896	8,522
Co.	4,550	450	Appropriated surplus.....	10,929	7,337
			Profit and loss.....	925,968	947,937
Total.....	\$2,376,627	\$2,402,873	Total.....	\$2,376,627	\$2,402,873

Officers: Spencer Penrose, Pres.; C. C. Hamlin, V-P; E. S. Hartwell, Sec. & Aud.; A. S. Gill, Treas.; J. J. Cogan, Gen. Mgr., Colorado Springs, Colo. **Directors:** Spencer Penrose, C. C. Hamlin, C. M. MacNeill, A. E. Carlton, E. P. Shove, Colorado Springs, Colo.

Annual meeting, first Tuesday in Oct., at Denver, Colo.

General office, Colorado Springs, Colo.

CRITTENDEN RR (Controlled by the Crittenden Lumber Co.)—Inc. Aug 6, 1905, in Ark.; road completed in 1908. Line of road: Earle to Heth, Ark., 15 miles; branches and spurs, 10.94 miles—total, 25.94 miles; sidings, 2.34 miles. Gauge, standard. Equipment: Locomotives, 3; cars: flat, 3; box, 1; tank, 2; log, 52; ballast, 6; derrick, 2; caboose, 2—total, 68.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. The Crittenden Lumber Co. owns \$143,900 of the stock.

Bonded Debt.—\$80,000 20-Year Gold 6s; dated Aug 8, 1913; due Aug 8, 1933; int. quarterly. Coupon, \$100. Authorized, \$80,000.

Income Account, year ended June 30, 1916.—Passenger earnings, \$160; freight earnings, \$59,602; gross earnings, \$60,522; operating expenses and taxes, \$51,624; net earnings, \$8,898; other income, \$129; total income, \$9,027; bond interest, \$4,800; surplus for year, \$4,227.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$80,000; taxes accrued, \$2,000; accrued depreciation, \$4,232—total, \$236,232. Contra: Road and equipment, \$208,093; cash, \$1,680; bills receivable, \$148; other assets, \$1,049; profit and loss, \$25,262—total, \$236,232.

Officers: F. E. Stonebraker, Pres., Memphis, Tenn.; C. R. Palmer, V-P; N. H. Walcott, Treas., Providence, R. I.; T. A. Ware, Sec. & Aud.; E. T. Sellw, Gen. Mgr. & Pur. Agt., Crittenden, Ark. **Directors:** F. E. Stonebraker, Memphis, Tenn.; E. T. Sellw, Crittenden, Ark.; C. R. Palmer, N. H. Walcott, Providence, R. I.; H. C. Hawley, H. A. Morrison, Earle, Ark.; Louis Barton, Marion, Ark.

Annual meeting, second Monday in Feb.

General office, Crittenden, Ark.

CRYSTAL RIVER & SAN JUAN RY (Independent).—Inc. Nov 1, 1906, in Col. Line of road: Marble to Redstone, Colo., 10.9 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 7.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$3,151; freight earnings, \$23,001; gross earnings, \$27,520; operating expenses and taxes, \$30,448; loss from operations, \$2,928; rentals, etc., \$4,174; deficit for year, \$7,102.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$11,797; current liabilities, \$1,885; accrued taxes, \$3,522; other liabilities, \$7,621—total, \$124,825. Contra: Road and equipment, \$113,490; materials and supplies, \$1,015; current accounts, \$2,157; profit and loss, \$8,163—total, \$124,825.

Officers: J. F. Manning, Pres., Marble, Colo.; A. J. Mitchell, V-P, Los Angeles, Cal.; Geo. B. Taylor, Sec., Treas. & Supt.; B. M. Howe, Aud., Marble, Colo. **Directors:** H. D. Boughner, Denver, Colo.; J. F. Manning, J. F. Manning, Jr., Leo Bergmark, Geo. B. Taylor, Geo. H. Tay, Marble, Colo.; Chas. A. Bates, New York.

Annual meeting, first Tuesday in Oct.

General office, Marble, Colo.

CRYSTAL RIVER RR (THE) (Controlled by Colorado Fuel & Iron Co.),—Inc. Sept 6, 1898, in Col.; reorganization, after foreclosure, of the Crystal River Ry Co. Line of road: Carbondale to Placita, Colo., 20.60 miles; sidings, etc., 3.20 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 61.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$800,000, par, \$100. The Colorado Fuel & Iron Co. own a controlling interest in the stock. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Interest, etc.</i>	<i>Deficit for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	6,026	29,159	72,024	34,180	37,844	2,492	47,700	7,364
1911-12.....	6,688	33,686	77,242	31,010	46,231	2,904	47,700 (sur)	1,435
1912-13.....	5,996	33,558	76,517	33,439	43,078	4,334	47,700	288
1913-14.....	3,742	24,395	28,947	22,529	6,418	39,746	47,700	1,536
1914-15.....	3,835	31,362	36,134	25,028	11,106	39,699	47,700 (sur)	3,105
1915-16.....	3,979	28,226	33,131	21,952	11,179	18,679	25,483 (sur)	4,375

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,445,294	\$1,445,294	Capital stock.....	\$800,000	\$800,000
Securities owned.....	154,100	154,100	Notes payable.....	795,000	795,000
Materials and supplies...	1,813	2,303	Current liabilities.....	10,199	10,572
Cash.....	12,853	7,425	Interest accrued.....	4,400	7,575
Deferred debit items....	75	75	Depreciation—equipment }		{ 31,883
Current accounts.....	872	963	Deferred credit items.... }	35,922	{ 20
Profit and loss.....	32,514	40,890	Appropriated surplus....	2,000	6,000
Total.....	\$1,647,521	\$1,651,050	Total.....	\$1,647,521	\$1,651,050

Officers: J. F. Welborn, Pres.; R. L. Hearon, V-P & Gen. Mgr.; J. A. Writer, Sec. & Treas.; S. G. Pierson, Pur. Agt., Denver, Colo. **Directors:** The foregoing and W. P. Peabody, Fred Herrington, J. Chilberg, Denver, Colo.
Annual meeting, third Monday in Oct.
General office, 820 Boston Bldg., Denver, Colo.

CUBA NORTHERN RYS (Ferrocarriles Del Norte De Cuba) (Independent).—Inc. in June, 1916, in Del; registered in Cuba. Acquired from the Jucaro & Moron Ry. (See Railroad Manual for 1916, page 398), lease of railroad from Jucaro to San Fernando owned by the Government of Cuba. Also acquired concession of North Coast of Cuba Ry Co. to construct under Government subsidy a railroad from the port of Caibarien to the port of Nuevitas, both on the north coast of Cuba. Also acquired part of the railroad property of Ferrocarriles de Moron. Line of road: Jucaro to San Fernando, Cuba, 42 miles (in operation). Company also has 250 miles from Caibarien to Nuevitas and branches under construction of which 40 miles was completed to Dec 31, 1916. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 21; passenger cars, 18; freight (box, 227; flat, 110; stock and miscellaneous, 45), 382. Total engines and cars, 421.

Capital Stock.—Authorized and outstanding, \$14,000,000 Com. and \$1,000,000 4% cumulative (from July 1, 1916,) participating Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends. No dividends paid to Dec 31, 1916. Stock transferred at company's offices, 149 Broadway, New York, and Aguacate 108, Havana, Cuba.

Bonded Debt.—\$1,208,600 First Sinking Fund Gold 6s; dated July 1, 1916; due July 1, 1966; int. J & J 1, at Montreal Trust Co., Havana, Cuba, Trustee, or at agency of the Royal Bank of Canada, New York. Coupon, \$1,000; principal may be registered. Authorized, \$10,000,000. Subject to call at 105 and interest on any interest date. A sinking fund commences July 1, 1927, to be applied to purchase or redemption of bonds annually on July 1, at 105 and interest. A first lien on all property of company. Interest paid without deduction for Normal Income Tax.

Officers: J. M. Tarafa, Pres.; Jorge Tarafa, V-P; Cecil A. Clarke, Treas., Havana, Cuba; Wm. T. Rainey, Sec., New York; J. Magin Tarafa, Gen. Mgr., Ciego de Avila, Cuba. **Directors:** J. M. Tarafa, Jorge Tarafa, Havana, Cuba; Owen N. Brown, Edw. A. Gill Wylie, W. A. Hutcheson, New York.

Annual meeting, last Monday in Sept.

Offices: 149 Broadway, New York, and Aguacate 108, Havana, Cuba.

CUBA RAILROAD COMPANY (THE)

(Controlled by The Cuba Co.)

History.—Inc. May 1, 1902, in N. J.; first section of the road placed in operation Dec 8, 1902; the Antilla branch was completed in April, 1905; the Holguin branch in Oct, 1906, and 12 miles of the Palma Soriano section of the Bayamo branch in 1908. In Aug, 1910, the lines, Marti to Palma Soriano, and Bayamo to Manzanillo were completed. In aid of the construction of these lines the Government of Cuba granted to the company a subsidy of \$6,000 per kilometer to the extent of 247.88 kilometers and \$5,000 per kilometer to the extent of 30.99 kilometers. Company having been granted a concession for the construction under subsidy of a railroad from Placetas del Sur to Casilda, active construction was at once commenced, and on Aug 1, 1915, the line between Placetas and Fomento, a distance of 27 kilometers, was completed and put into public service. The remainder of the line is expected to be completed early in 1917, which is well within the contract requirements.

Camaguey & Nuevitas RR.—At a meeting held Dec 9, 1915, stockholders authorized the purchase of the Camaguey & Nuevitas RR, carrying with it a concession for the construction, under subsidy, of a railroad from Camaguey to Santa Cruz del Sur, a distance of 98½ kilometers. In order to finance this purchase, the stockholders also authorized the issuance and sale of \$3,000,000 3-year 5% Gold Notes. The purchase was duly completed and the ownership of the railroad was taken over as of Nov 15, 1915. Preparations were immediately made to commence building the Santa Cruz line, while the Camaguey & Nuevitas RR Co. has prepared plans and commenced construction on the extension of its railroad to a new deepwater terminus on the Bay of Nuevitas.

The net earnings of the Camaguey & Nuevitas RR Co. for the period from Nov 15, 1915, to June 30, 1916, were \$163,362. All of the stock of this company is owned by the Cuba RR Co. and is pledged as security for the 3-year Notes of the Cuba RR Co.

Mileage and Equipment, June 30, 1916.—Line of road: Santa Clara to Santiago de Cuba, 356.1 miles; Zaza Junc. to Santi Spiritus, 7.3 miles; Alto Cedro to Bay of Nipe, 30.8 miles; Ponupo branch, 11.2 miles; Jatibonico branch, 11.8 miles; Cacocum to Holguin, 11.1 miles; Marti to San Luis, 141.3 miles; Bayamo to Manzanillo, 32.5 miles; Fomento branch, 17.0 miles—total, 619.1 miles. There is also under construction a line from Placetas del Sur to Casilda, 39 miles. Sidings, etc., 93.0 miles. Gauge, standard. Rail (steel), 60 and 75 lbs. Equipment: Locomotives, 137; passenger cars, 106; freight cars, 3,597; conductors' cars, 70; auxiliary cars, 51; steam shovels, 3; derricks, 4; pile drivers, 3; air compressor, 1. Also owns 1 passenger steamer, 4 steam tugs, 7 lighters and 1 suction dredge.

Capital Stock.—Authorized, \$20,000,000 Com. (increased from \$10,000,000 May 28, 1914) and \$10,000,000 6% non-cumulative Pfd.; outstanding, \$15,000,000 (increased from \$10,000,000 to \$12,000,000 Jan 3, 1916, by 20% stock dividend and to \$15,000,000 June 30, 1916, by 25% stock dividend) Com. and \$10,000,000 Pfd.; par, \$100. All the outstanding Com. stock, and \$1,000 of the Pfd. stock is owned by the Cuba Company (see *Industrial Volume*). Transfer Agent: Royal Bank of Canada, New York. Registrar: Guaranty Trust Co., New York. Preferred stock listed on New York, London, Amsterdam and Havana Stock Exchanges.

Dividends on Pfd. have been paid as follows: 1½% on Aug 2, 1909, and Feb, 1910; 2% each Aug 1, 1910, and Feb 1, 1911; 2½% each, Aug 1, 1911, and Feb 1, 1912; 3% Aug 1, 1912, and semi-annually thereafter. An initial dividend of 4% was paid on Com. stock, May 1, 1913, and 3% each, May 1 and Nov 1, 1914, 1915 and 1916. In addition, a 20% stock dividend was paid on Com. Jan 3, 1916, and one of 25% on June 30, 1916.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Pfd. stock out- standing per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Capital stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.
1906-7....	426	\$15,960	51.4	65.3	\$23,474	48.6	3.32	\$14,380	17.9	0
1907-8....	440	17,598	53.7	64.2	22,727	46.3	3.55	13,923	16.9	0
1908-9....	444	18,917	51.9	66.6	22,522	48.1	5.51	13,797	20.3	0
1909-10....	567	19,947	51.8	65.2	17,637	48.2	6.72	10,804	24.7	1.17
1910-11....	602	23,306	53.1	65.7	16,611	46.9	7.97	10,175	27.0	3.22
1911-12....	602	25,797	52.3	67.6	16,611	47.7	10.60	10,175	31.9	7.51
1912-13....	602	26,628	48.6	68.7	16,611	51.4	14.14	16,611	38.4	8.14
1913-14....	602	28,056	49.5	69.0	16,611	50.5	15.16	16,611	38.9	9.16
1914-15....	602	28,827	46.7	69.7	16,611	53.3	18.73	16,611	41.8	12.73
1915-16....	619	33,882	44.2	70.1	16,155	55.8	25.45	24,232	47.0	12.97

Bonded Debt.—\$12,030,000 First Gold 5s; dated Sept 18, 1902; due July 1, 1952; int. J & J 1, at Royal Bank of Canada, New York. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized at rate of \$20,000 per mile. A first lien on entire railroad property of the company. Listed on New York, London and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$4,000,000 Improvement and Equipment Gold 5s; dated July 1, 1910; due May 1, 1960; int. M & N 1, at Royal Bank of Canada, New York. Coupon, \$100, \$500 and \$1,000, and 500 francs and 1,000 francs. New York Trust Co., New York, Trustee. Bonds may be issued in any amount at a rate not exceeding \$12,000 per mile of completed road (exclusive of sidings), the object being to provide for the continual increase in rolling stock and in terminal and other facilities made necessary by the development of traffic. A lien on entire property, subject only to the First 5s, described in preceding paragraph. First publicly offered (\$2,500,000) in July, 1912, at 95%. Interest paid without deduction for Normal Income Tax.

\$3,000,000 3-Year 5% Secured Gold Notes; dated Nov 15, 1915; due Nov 15, 1918; int. M & N 15, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$3,000,000. Subject to call at 100½ on Nov 15, 1917, upon 6 weeks' notice. Secured by pledge with the Trustee of the entire \$2,000,000 capital stock of Ferrocarril de Camaguey y Nuevitas (Camaguey & Nuevitas RR Co.), which stock is to be delivered to the Cuba RR Co. on payment of the notes. The property of the Camaguey & Nuevitas RR Co. is entirely free of mortgage debt and the Cuba RR Co., as owner of all the stock, has agreed, as long as any of the notes are outstanding, that no mortgage or other lien shall be placed upon the property of the Camaguey & Nuevitas RR Co. First offered (\$3,000,000) in Dec, 1915, at par and interest. Interest paid without deduction for Normal Income Tax.

\$688,000 Equipment Trust Gold 5s; dated Feb 1, 1914; due \$43,000 semi-annually, Aug 1, 1916, to Feb 1, 1924, inclusive; int. F & A 1, at Royal Bank of Canada, New York. Coupon, \$1,000. Montreal Trust Co., Trustee. Authorized and issued, \$869,000, of which \$172,000 retired to June 30, 1916. Secured on following rolling stock costing \$958,393.35: 250 cane cars, 20 molasses tank cars, 30 flat cars, 200 box cars, 2 sleeping cars, 2 first class observation cars, 2 second class cars, 4 baggage and express cars, 1 passenger locomotive, 14 freight locomotives. Interest paid without deduction for Normal Income Tax.

\$495,000 Equipment Trust Gold 5s; dated Jan 21, 1915; due \$28,000 each July 21 and \$27,000 each Jan 21 to Jan 21, 1925, inclusive; int. J & J 21, at United States Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$550,000, of which \$55,000 retired to June 30, 1916. Secured on following rolling stock, costing \$667,553.94: 6 freight locomotives, 2 passenger locomotives, 1 electric welder, 200 flat cars, 150 box cars, 2 sleeping cars, 4 baggage cars, 4 second class cars and 2 first class cars. Interest paid without deduction for Normal Income Tax.

\$760,000 5% Equipment Trust Gold Certificates; dated Dec 15, 1915; due \$40,000 semi-annually, Dec 15, 1916, to Dec 15, 1925, inclusive; int. J & D 15, at United States Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$800,000, of which \$40,000 retired to June 30, 1916. Secured on 12 freight locomotives, 594 flat cars and 150 box cars, costing \$967,000, of which \$167,000 paid in cash. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Carr. One Mile.	Passenger. Mile Rate.	Freight (Tons) Carr.	Tons Carried One Mile.	Ton. Mile Rate.	Oper. Exp. to Earnings.
1910-11.....	931,523	40,194,113	3.00 cts.	841,500	64,123,415	2.05 cts.	55.06%
1911-12.....	1,135,788	51,248,375	2.72 cts.	1,326,330	77,686,695	2.25 cts.	52.38%
1912-13.....	1,215,690	56,945,865	2.91 cts.	1,770,174	92,495,672	2.33 cts.	52.17%
1913-14.....	1,311,973	60,692,860	2.84 cts.	2,402,461	131,259,799	1.99 cts.	52.16%
1914-15.....	1,397,334	58,818,645	3.11 cts.	2,495,716	120,452,526	2.15 cts.	47.61%
1915-16.....	1,706,234	68,228,754	3.12 cts.	2,913,087	202,375,968	1.701 cts.	48.40%

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings. \$	Passenger Earnings. \$	Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$	Bond & Note Interest. \$	Divi- dends. \$	Sur. after Divids. \$
1909-10.....	1,136,474	1,001,291	2,559,336	1,452,036	1,107,299	435,210	300,000	372,089
1910-11.....	1,319,303	1,205,230	3,059,649	1,685,578	1,374,071	576,755	400,000	397,316
1911-12.....	1,738,243	1,394,324	3,819,253	2,000,393	1,818,860	758,998	500,000	559,862
1912-13.....	2,156,843	1,660,224	4,632,040	2,416,538	2,215,502	801,222	*1,000,000	414,280
1913-14.....	2,610,782	1,722,452	5,164,671	2,693,749	2,470,922	†954,417	1,500,000	16,505
1914-15.....	2,583,321	1,675,634	5,206,714	2,479,174	2,727,540	853,856	1,200,000	673,834
1915-16.....	3,442,490	2,131,958	6,515,697	3,298,670	3,523,659	978,244	1,320,000	1,225,415

* Includes \$400,000 (4%) initial dividend paid on common stock.

† Includes \$135,000 extraordinary replacements charged off.

‡ Includes \$6,632 other income.

Income and Profit and Loss Accounts, year ended June 30, 1916.—Gross earnings, \$6,815,697; operating expenses, \$3,298,670; net earnings, \$3,517,027; income from securities owned, \$6,632; total income, \$3,523,659; interest on bonds, \$801,500; interest on 3-year notes, \$93,750; interest on car trust certificates, \$82,994; net income, \$2,545,415; Pfd. dividends, \$600,000; Com. dividends, \$720,000; surplus for year, \$1,225,415; surplus June 30, 1915, \$3,776,272; subsidy adjustments, \$1,696,216—total, \$6,697,903. Less: Com. stock dividends distributed (\$2,000,000) Jan 3, 1916 and (\$3,000,000), June 30, 1916, \$5,000,000. Profit and loss surplus, June 30, 1916, \$1,697,903.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$43,516,453	\$39,823,121	Preferred stock.....	\$10,000,000	\$10,000,000
Republic of Cuba 6% bonds.....	44,800	409,600	Common stock.....	15,000,000	10,000,000
Camaguey & Nuevitas RR stock (pledged).....	2,692,700	.....	Bonded debt.....	19,030,000	16,030,000
*Marine & Industrial Co. of Cuba, stock.....	215,805	.....	Equipment trusts.....	1,943,000	1,324,000
Materials and supplies.....	1,058,616	483,468	Interest matured.....	345,825	306,575
Agents and conductors.....	155,950	61,987	Current liabilities.....	1,274,198	349,392
Individuals and cos.....	82,663	97,433	Dividends payable.....	660,000	600,000
Traffic balances.....	186,390	125,704	Profit and loss.....	1,697,903	3,776,272
Cuba Co.....	.....	162,102			
Govt. of Cuba.....	205,046	143,300			
Cash.....	1,691,572	1,058,569			
Deferred assets.....	85,372	.....			
Ins., etc., paid in advance.....	15,559	20,955			
Total.....	\$49,950,926	\$42,386,239	Total.....	\$49,950,926	\$42,386,239

* A Cuban company formed to take over the floating equipment of the Cuba RR Co. in order to perfect titles of same.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$1,691,572	\$1,058,569	Accts. & wages payable.....	\$691,053	\$285,911
Agents and conductors.....	155,950	61,987	Traffic balances.....	179,221	1,800
Individuals and cos.....	82,663	97,433	The Cuba Co.....	324,924	.....
Traffic balances.....	186,390	125,704	Interest matured.....	345,825	306,575
Cuba Co.....	.....	162,102	Interest accrued.....	79,000	61,681
Govt. of Cuba.....	205,046	143,300	Pfd. dividends.....	300,000	300,000
Materials and supplies.....	1,058,616	483,468	Com. dividends.....	360,000	300,000
Total.....	\$3,380,237	\$2,132,563	Total.....	\$2,280,023	\$1,255,967
Net working capital, June 30.....				\$1,100,214	\$876,596

Officers: Geo. H. Whigham, Pres., New York; C. R. Hudson, V-P & Gen. Mgr., Camaguey, Cuba; Arthur Coppel, V-P; Herbert C. Lakin, Sec.; R. E. Jones, Treas.; A. L. Schumacher, Asst. Treas., New York; D. A. Galdos, Local Director, Havana, Cuba; John Ashley, Aud., Camaguey, Cuba; W. F. Lynch, Asst. to Pres. & Pur. Agt., New York. **Directors:** Geo. H. Whigham, Edward J. Berwind, Henry W. Bull, Howard Mansfield, New York; Robert Fleming, London, Eng.; R. B. Van Horne, Montreal, Can.; Arthur Coppel, Tenafly, N. J.

Annual meeting, third Wednesday in Sept.

General office, 52 William St., New York.

CULVER & PORT CLINTON RR (Independent).—Inc. April 26, 1905, in Ohio. Line of road: Gypsum to Port Clinton, O., 1.03 miles; branches, 0.21 mile; leased (New York Central RR), 0.90 mile—total, 2.14 miles. Equipment, Locomotive, 1.

Capital Stock.—Authorized, \$40,000; outstanding, \$36,663; par, \$10. No bonded debt. Stock transferred at company's office. Registrar: Harris Trust & Savings Bank, Chicago. Dividends of 10% each paid in 1910 and 1911; none reported since.

Officers: B. W. McCausland, Jr., Pres.; C. E. McCausland, V-P, Cleveland, O.; George Esch, Sec., Gypsum, O.; O. M. Knode, Treas.; S. S. Jenkins, Gen. Mgr., Chicago, Ill. **Directors:** S. T. Meservy, O. M. Knode, Chicago; B. W. McCausland, Jr.; C. E. McCausland, Cleveland, O.; George Esch, Sandusky, O.

Annual meeting, first Monday in Jan., at Gypsum, O.

General office, 108 So. La Salle St., Chicago, Ill.

CUMBERLAND & PENNSYLVANIA RR (Controlled by Consolidation Coal Co.).—Inc. March 13, 1850, in Md., and acquired the railroad of the Mt. Savage Iron Co., Cumberland to Mt. Savage, Md., 10 miles. The road was extended to Frostburg, 7 miles, in 1854, and to Lonaconing, 8 miles, in 1857. In 1853, the line from Lonaconing to Piedmont was purchased from the Georges Creek Iron & RR Co.

Mileage and Equipment.—Line of road: Cumberland, Md., to Piedmont, W. Va., 31.35 miles; Eckhart to Eckhart Junc., 9.04 miles; branches, 11.57 miles—total owned, 51.96 miles; trackage, 10.45 miles—total operated, 62.41 miles; second track, 8.12 miles; third track, 2.88 miles. Gauge, standard. Rail, steel, 70 to 85 lbs. Equipment: Locomotives, 26; passenger cars, 23; freight cars, 1,754; miscellaneous cars, 31—total cars, 1,808.

Capital Stock.—Authorized and issued, \$1,500,000; par, \$100. All owned by Consolidation Coal Co.

Bonded Debt.—\$1,000,000 First Gold 5s; dated May 1, 1891; due May 1, 1921; int. M & N 1, at Guaranty Trust Co., New York. Coupon, \$1,000. Guaranteed, principal and int. by endorsement, by the Consolidation Coal Co. Sinking fund, \$25,000 per annum. As of June 30, 1916, the sinking fund held \$883,291. Normal Income Tax deducted from interest.

Car Trust.—\$228,000 (balance of \$916,000) Somerset Coal Co. 5% Car Trust Bonds; dated Dec 1, 1906; due \$76,000 annually to Dec 1, 1918; int. J & D 1, at Fidelity Trust Co., Baltimore, Trustee. Coupon, \$1,000. Issued to cover 85% of the cost of 1,000 steel cars, purchased from the Somerset Coal Co., the Cumberland & Pennsylvania RR Co. having assumed payment of principal and interest of the bonds. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, etc.	Dividends Paid.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	28,130	893,294	947,104	690,312	408,434	156,519	310,180 (def)	58,265
1911-12.....	45,605	882,198	1,079,529	662,464	417,065	146,016	226,385	44,684
1912-13.....	36,438	866,639	1,098,385	657,580	440,805	142,472	282,235	16,098
1913-14.....	44,942	841,923	1,099,034	714,325	384,709	150,874	294,490 (def)	60,657
1914-15.....	40,011	754,855	1,018,000	710,023	307,977	178,333	154,952 (def)	28,504
1915-16.....	38,709	716,007	992,675	707,102	285,573	151,059	124,617	9,897

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$4,456,890	\$4,504,263	Capital stock.....	\$1,500,000	\$1,500,000
Materials, etc.....	123,612	138,543	Bonded debt.....	1,228,000	1,304,000
Cash on hand, etc.....	23,319	8,925	Accrued liabilities.....	9,283	9,600
Current accounts.....	77,368	81,909	Current liabilities.....	1,881,048	1,868,734
Other accounts.....	24,880	25,167	Other liabilities.....	14	
Sinking fund.....	883,291	839,953	Appropriated surplus.....		16,667
			Sinking fund.....	883,291	839,952
			Profit and loss.....	87,724	59,782
Total.....	\$5,589,360	\$5,598,760	Total.....	\$5,589,360	\$5,598,760

Officers: J. H. Wheelwright, Pres.; T. K. Stuart, Sec. & Treas.; A. S. Dunham, Gen. Aud., Baltimore; J. T. Robertson, Gen. Mgr., Cumberland, Md.; A. T. Watson, Pur. Agt., Fairmont, W. Va.; E. T. Dixon, Asst. Treas. & Aud., Cumberland, Md. **Directors:** C. W. Watson, H. Crawford Black, J. H. Wheelwright, Baltimore, Md.; A. B. Fleming, Fairmont, W. Va.; Samuel McRoberts, New York

Annual meeting, second Monday in Oct.

General office, Baltimore, Md.

CUMBERLAND RR (THE) (Independent).—Inc. July 14, 1902, in Ky., to build a railroad from Artemus to Jellico, Ky., about 35 miles. In operation: Artemus to Wheeler, Ky., 10.2 miles; Lunsford to Anchor, Ky., 2.7 miles—total, 12.9 miles. Gauge, standard. Equipment leased: Locomotives, 2; passenger cars, 2; caboose, 1.

Capital Stock.—Authorized, \$100,000; outstanding, \$20,999; par, \$100. No dividends paid.

Bonded Debt.—\$1,028,000 First Gold 5s; of which \$926,000 are dated June 1, 1908, and \$102,000 dated July 1, 1909; all due June 1, 1958; int. J & D 1. Authorized, \$3,000,000. A first lien on entire property of company. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,680	24,159	30,527	24,360	6,167	(dr.) 61	18,902	12,796
1911-12.....	8,400	31,119	40,380	36,220	4,160	(dr.) 54	25,950	21,844
1912-13.....	7,998	35,756	44,323	40,595	3,728	(dr.) 9	27,238	23,519
1913-14.....	8,981	44,905	54,518	43,481	11,037	111	27,705	16,557
1914-15.....	9,479	45,875	56,157	46,554	10,603	15	29,246	18,628
1915-16.....	10,404	50,879	62,039	42,478	19,561	....	28,554	8,993

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,406,643	\$1,369,591	Capital stock.....	\$20,999	\$20,999
Materials and supplies...	3,921	3,181	Bonded debt.....	1,028,000	1,028,000
Cash	8,158	13,006	Current liabilities.....	6,768	....
Current accounts.....	5,180	1,473	Int. and taxes accrued....	411,109	358,805
Deferred debit items.....	1,453	2,940	Other liabilities.....	179,516	189,096
Other assets.....	5,275	.....	Deferred credit items....	.....	60
Profit and loss.....	215,762	206,769			
Total.....	\$1,646,392	\$1,596,960	Total.....	\$1,646,392	\$1,596,960

Officers: R. W. Stone, Pres.; C. B. Ayers, V-P; A. J. Hazeltine, Treas.; J. L. Stone, Sec., Warren, Pa.; A. C. Matheson, Aud.; T. H. Hayden, Gen. Mgr. & Pur. Agt., Artemus, Ky. **Directors:** R. W. Stone, J. L. Stone, A. J. Hazeltine, L. R. Freeman, G. H. Dunham, C. B. Ayers, Warren, Pa.; F. F. Whittekin, Tionesta, Pa.

Annual meeting, first Tuesday in Oct, at Barbourville, Ky.

Operating office, Artemus, Ky.

CUYAHOGA VALLEY RY.—Inc. May 18, 1905, in Ohio. Owns one mile of first track and 13 miles of sidings, etc., in the City of Cleveland, O. Company does a switching business in the interest of the Cleveland Furnace Co., and leases the land on which its tracks are located. Gauge, standard. Equipment: Locomotives, 3; freight cars, 50.

Capital Stock.—Authorized and issued, \$150,000; par, \$100. No bonded debt. Of the stock, \$149,300 is owned in the interest of the Cleveland Furnace Co. and deposited with the Superior Savings Bank & Trust Co., Cleveland, O. A dividend of 6% was paid Nov 1, 1912; none since.

Income Account, year ended June 30, 1915 (latest available).—Gross earnings, \$62,604; operating expenses and taxes, \$60,318; net earnings, \$2,286; other income, \$12; total income, \$2,298; interest, rentals, etc., \$12,171; deficit for year, \$9,873.

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$150,000; current liabilities, \$46,503; unadjusted credits, \$27,805—total, \$224,308. Contra: Road, equipment, etc., \$198,558; cash, \$3,303; other current assets, \$11,986; profit and loss, \$10,461—total, \$224,308.

Officers: D. T. Croxton, Pres.; Wm. G. Mather, V-P; C. Birdsall Smith, Sec. & Treas.; J. B. Blackmer, Asst. Sec. & Asst. Treas.; C. C. Barrett, Pur. Agt., Cleveland. **Directors:** D. T. Croxton, S. W. Croxton, Wm. G. Mather, H. A. Raymond, S. L. Mather, C. Birdsall Smith, Cleveland, O.

Annual meeting, first Wednesday in Aug.

General office, Cleveland, O.

DANSVILLE & MOUNT MORRIS RR (Independent).—Inc. Oct 21, 1891, in N. Y.; successor to Erie & Genesee Valley RR. Default was made in coupons due May 1, 1894, and receiver appointed in June, 1894. Line of road: Dansville to Mount Morris, N. Y., with branches, 14.88 miles (including 2.35 miles leased); sidings, etc., 3.10 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 3.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100.

Bonded Debt.—\$150,000 First 5s; dated Oct 31, 1891; due Nov 1, 1931; int. M & N, at Co.'s office. Coupon, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Interest is in default since May 1, 1894.

Receiver's Certificates.—There were outstanding June 30, 1916, \$6,902 Receiver's certificates.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	13,475	24,253	40,302	34,571	5,731	100	1,907	3,924
1911-12.....	13,794	21,903	38,331	34,921	3,411	96	3,506	1
1912-13.....	14,003	24,226	41,138	36,073	5,065	127	3,196	1,996
1913-14.....	14,378	23,861	42,114	39,384	2,730	59	3,321 (def)	532
1914-15.....	13,839	24,612	41,777	39,976	1,801	156	4,254 (def)	2,297
1915-16.....	11,932	21,449	36,863	35,923	940	58	5,002 (def)	4,004

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$150,000; receiver's certificates, \$6,902; loans and notes payable, \$53,905; current liabilities, \$8,071; accrued depreciation, \$12,000; deferred credit items, \$288—total, \$281,166. Contra: Road and equipment, \$233,084; materials, etc., \$2,829; cash on hand, \$4,055; current accounts, \$2,925; deferred debit items, \$299; profit and loss, \$37,974—total, \$281,166.

Officers: A. S. Murray, Jr., Receiver, Sec. & Treas.; Chas. C. Hoge, Pres.; Geo. E. Kent, V-P; R. T. Dana, Aud., New York; Wm. Humphrey, Gen. Supt., Dansville, N. Y. **Directors:** C. C. Hoge, Wm. E. Bardusch, R. T. Dana, Geo. H. Hull, Jr., Geo. E. Kent, F. T. King, A. S. Murray, Jr., F. W. Murray, Jr., New York; A. O. Bunnell, Dansville, N. Y.

Annual meeting, first Tuesday after the 15th of Oct.

General office, 16-22 William St., New York.

DARDANELLE & RUSSELLVILLE RR (Independent).—Inc. Jan 13, 1900, in Ark.; successor to the Dardanelle & Russellville Ry. Line of road: Russellville to North Dardanelle, Ark., 5 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 3; freight cars furnished by Missouri Pacific Ry.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. Dividends were paid as follows: 1902, 3%; 1903, 3%; 1904, 3% and 1% extra; 1905, 2%; 1907, 2%; none since.

Bonded Debt.—\$73,500 First Gold 6s; dated Jan 15, 1900; due Jan 15, 1920; int. J & J 15, at Central Trust Co., New York. Coupon, \$500. Chicago Title & Trust Co., Chicago, Trustee. Authorized, \$100,000. Sinking fund, 10% of net earnings, with a minimum of \$2,000 per annum to redeem bonds at not exceeding 110. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Bond Interest, etc.	Deficit for Year
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	4,292	22,491	28,848	23,395	5,453	....	5,640	187
1911-12.....	5,722	22,628	28,956	24,733	4,223	....	6,025	1,802
1912-13.....	4,574	26,263	32,288	26,823	5,465	566	*9,494	3,463
1913-14.....	5,144	27,152	34,000	26,555	7,445	1,141	*9,719	1,133
1914-15.....	5,554	28,865	37,607	36,516	1,091	1,326	8,593	6,176
1915-16.....	5,521	38,348	47,512	31,313	16,199	1,234	8,424	9,009

* Includes \$4,003 sinking fund appropriations in 1912-13 and \$3,347 in 1913-14.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$73,500; accrued interest, \$2,206; accrued taxes, \$249; other liabilities, \$7,888; appropriated surplus, \$46,031—total, \$329,874. Contra: Road and equipment, \$295,793; securities owned, \$7,560; other investments, \$110; cash on hand, \$6,692; bills and notes receivable, \$11,441; current accounts, \$278; profit and loss, \$8,000—total, \$329,874.

Officers: J. G. Puterbach, Chrm. of Board, McAlester, Okla.; J. W. White, Pres., Russellville, Ark.; A. U. Thomas, V-P; E. C. Million, V-P, McAlester, Okla.; A. P. Rudowsky, Asst. to Pres. & Traf. Mgr.; C. E. Hall, Sec., Treas., Gen. Mgr. & Aud., Dardanelle, Ark. **Directors:** The foregoing and J. K. Barry, Dardanelle, Ark.; W. J. White, Russellville, Ark.; E. C. Million, J. T. O'Leary, McAlester, Okla.

Annual meeting, third Wednesday in Jan.

General office, Dardanelle, Ark.

DAVENPORT, ROCK ISLAND & NORTHWESTERN RY (Joint Control).—Inc. in Jan, 1884, in Ia.; successor, by change of name, to the Davenport & Rock Island Bridge, Ry & Terminal Co. Line of road: Clinton, Ia., to Carbon Cliff, Ill., 46.76 miles, including the bridge over the Mississippi River; trackage 2.24 miles; sidings, etc., 41.61 miles. Gauge, standard. Equipment: Locomotives, 9; cars, 123.

Capital Stock.—Authorized and outstanding, \$3,000,000; par, \$100. Owned jointly by the Chicago, Burlington & Quincy RR and the Chicago, Milwaukee & St. Paul Ry Cos. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.	Other Income.	Net Income.	Rentals, etc.
	\$	\$	\$	\$	\$	\$
1910-11.....	101,562	130,345	28,783	35,523	6,740	6,740
1911-12.....	89,460	126,697	37,237	44,046	6,809	6,809
1912-13.....	135,191	160,955	25,765	34,136	8,371	8,371
1913-14.....	118,215	158,249	40,034	46,559	6,525	6,525
1914-15.....	75,930	114,963	39,033	47,377	8,344	8,344
1915-16.....	117,492	155,985	38,493	45,943	7,450	7,450

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip..	\$3,512,516	\$3,507,596	Capital stock.....	\$3,000,000	\$3,000,000
Materials and supplies...	23,252	24,580	Current liabilities.....	45,202	47,784
Cash	10,950	12,890	Other liabilities.....	507,585	502,665
Current accounts.....	107,008	98,432	Deferred credit items....	63,815	56,317
Other assets.....	666	1,058	Profit and loss.....	37,790	37,790
Total.....	\$3,654,392	\$3,644,556	Total.....	\$3,654,392	\$3,644,556

Officers: E. P. Bracken, Pres.; James C. Hutchins, V-P, Chicago; P. L. Hinrichs, Sec. & Treas.; J. H. Ellis, Aud. & Asst. Treas.; O. B. Grant, Gen. Mgr., Davenport, Ia. **Directors:** J. M. Dering, Jas. H. Hiland, Jas. C. Hutchins, E. P. Bracken, D. L. Bush, C. S. Jefferson, Hale Holden, Chicago.

Annual meeting, second Tuesday in Jan.

General office, Davenport Savings Bank Bldg., Davenport, Ia.

DAYTON UNION RY (Joint Control).—Inc. May 12, 1891, in Ohio. Owns the Union Depot at Dayton, O.; used jointly by the Pittsburg, Cincinnati, Chicago & St. Louis Ry; Cleveland, Cincinnati, Chicago & St. Louis Ry; Cincinnati, Hamilton & Dayton Ry; Dayton & Union RR, and Erie RR, under agreement providing that interest on bonds and operating expenses be borne by the lessees on a train basis. Company pays a yearly rental of \$2,350, being 5% on value of ground leased from the Dayton & Union RR Co. The latter Company does not own any of the stock of the Dayton Union Ry Co., but uses the depot and participates in the expenses. Line of road owned: Main track, 0.74 miles; sidings, 0.36 mile; operated under perpetual lease, 1.02 miles; operated for joint benefit of tenant companies, 3.42 miles—total track operated, 5.54 miles.

Capital Stock.—Authorized, \$500,000; outstanding, \$321,000; par, \$100. Owned jointly by the Pitts, Cinc., Chicago & St. Louis Ry Co., the Cleve., Cinc., Chicago & St. Louis Ry Co. and the Cinc., Hamilton & Dayton Ry Co. Rental equal to 7% interest on capital stock paid to proprietary companies.

Bonded Debt.—\$397,000 First Gold Sinking Fund 4s; dated July 1, 1899; due July 1, 1949; int. J & J 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$500,000, of which \$103,000 had been retired by sinking fund to June 30, 1916. Subject to call at par through sinking fund. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Rentals, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	94,865	45,637	49,228	87	19,907	22,470	6,938
1911-12.....	101,742	52,341	49,401	107	19,603	22,470	7,435
1912-13.....	99,722	50,643	49,078	116	19,307	22,470	7,417
1913-14.....	114,079	65,130	48,949	120	19,003	22,470	7,596
1914-15.....	102,903	53,926	48,977	140	18,788	22,470	7,859
1915-16.....	105,772	56,850	48,922	106	18,462	22,470	8,096

General Balance Sheet, June 30, 1916.—Capital stock, \$321,000; bonded debt, \$397,000; current liabilities, \$21,407; interest accrued, \$7,940; other liabilities, \$7,825; appropriated surplus, \$108,882—total, \$864,054. Contra: Road and equipment, \$828,575; sinking fund, \$5,882; materials and supplies, \$4,505; cash, \$4,044; current accounts, \$13,108; other assets, \$7,940—total, \$864,054.

Officers: G. L. Peck, Pres., Pittsburg, Pa.; J. M. Davis, V-P; R. C. Barnard, Sec.; R. N. Harry, Treas.; F. A. Deverell, Aud., Cincinnati, O.; J. W. Kelly, Jr., Supt., Dayton, O. **Directors:** G. L. Peck, Pittsburg, Pa.; R. E. McCarty, Columbus, O.; Daniel Willard, Baltimore, Md.; J. M. Davis, H. A. Worcester, Cincinnati, O.; J. Q. Van Winkle, Indianapolis, Ind.

Annual meeting (no fixed date).

General office, Cincinnati, O.

DEERFIELD RIVER RR (Independent).—Inc. July 13, 1906, in Vt. Line of road: Mountain Mills to Stratton, Vt., 18 miles; Somerset to Peck's Mills, Vt., 4 miles—total, 22 miles; sidings, 2 miles. Equipment: Locomotives, 3; passenger car, 1; flat cars, 15; box cars, 2; other cars, 48.

Capital Stock.—Authorized, \$300,000; outstanding, \$200,000; par, \$100. No bonded debt. No dividends paid.

Officers: Geo. S. Lewis, Pres., Boston, Mass.; A. N. Blandin, V-P; F. L. Schuster, Sec., Treas. & Mgr.; Jas. D. Bristow, Gen. Supt., Mountain Mills, Vt. **Directors:** Geo. S. Lewis, Robert F. Herrick, Boston, Mass.; Amos N. Blandin, Bath, N. H.; F. L. Schuster, O. O. Ware, Jas. D. Bristow, Wilmington, Vt.; Clark C. Fitts, Brattleboro, Vt.

Annual meeting, first Tuesday in Feb.

General office, Mountain Mills, Vt.

DELAWARE & NORTHERN RR (Independent).—Inc. Oct 14, 1911, in N. Y., and purchased the line of the Delaware & Eastern RR, sold under foreclosure Aug 16, 1911, for \$150,000, to Wm. H. Seif, Pittsburg, Chairman of the Reorganization Committee, in the interest of the bondholders. Line of road: Arkville to East Branch, N. Y., and branch to Andes, N. Y., 45.89 miles; sidings, 5.00 miles. Gauge, standard. Rail, steel, 65 lbs. Equipment: Locomotives, 6; passenger cars, 14; freight cars—box, 19; flat, 51; caboose, 1; work, 3—total cars, 88.

Capital Stock.—Authorized and outstanding, \$1,000,000 Com. and \$250,000 6% cumulative Pfd.; par, \$100. No bonded debt. Transfer Agent and Registrar: Lawyers' Title & Trust Co., New York. No dividends paid on either class of stock to date.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	31,828	65,693	116,210	108,046	8,164	3,559	1,084	10,639
1913-14.....	31,984	81,362	135,793	131,664	4,129	2,371	1,852	4,648
1914-15.....	25,470	76,193	125,238	120,044	5,194	754	2,523	3,425
1915-16.....	28,931	85,336	131,754	115,023	16,731	286	7,454	9,563

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,294,424	\$1,279,986	Capital stock.....	\$1,250,000	\$1,250,000
Securities owned.....	5,144	.....	Current liabilities.....	21,883	17,639
Cash.....	14,770	14,956	Deferred credit items.....	7,632	111
Current accounts.....	6,630	5,470	Appropriated surplus.....	70,000	.....
Materials and supplies...	4,934	9,068	Accrued liabilities.....	4,173	65,413
Other assets.....	1,689	3,024			
Profit and loss.....	26,097	20,659			
Total.....	\$1,353,688	\$1,333,163	Total.....	\$1,353,688	\$1,333,163

Officers: A. M. Moreland, Pres.; W. H. Seif, V-P, Pittsburg, Pa.; A. I. Elkus, V-P, New York; Howard Feist, Sec. & Treas., Pittsburg, Pa.; R. Young, Aud. & Asst. Sec.; J. J. Welch, Supt. & Asst. Treas., Margaretville, N. Y. **Directors:** A. M. Moreland, C. C. Taylor, Wm. H. Seif, J. D. Hailman, J. H. Holmes, J. R. Wardrop, Pittsburg, Pa.; J. J. Jermyn, Scranton, Pa.; A. I. Elkus, New York; H. W. Noble, Detroit, Mich.

Annual meeting, first Tuesday in Aug.

General office, Margaretville, N. Y.

DELAWARE RIVER & UNION RR (Independent).—Inc. July 22, 1902, in Pa. Line of road: Sun Co. Pier, Marcus Hook, Pa., to P. & R. Ry and P., B. & W. RR, 3 miles. Gauge, standard. Equipment: Locomotives, 2; freight cars, 336.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. Transfer office, Finance Bldg., Philadelphia. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Gross earnings, \$53,993; operating expenses and taxes, \$39,730; net earnings, \$14,263; other income, \$2,368; total income, \$16,631.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; current liabilities, \$5,607; other liabilities, \$282,700—total, \$488,307. Contra: Road and equipment, \$339,294; cash, \$1,452; bills receivable, \$19,561; current accounts, \$3,615; profit and loss, \$124,385—total, \$488,307.

Officers: J. Howard Pew, Pres., Philadelphia, Pa.; Oliver Duke, V-P, Marcus Hook, Pa.; Frank Cross, Sec. & Treas., Philadelphia, Pa. **Directors:** The foregoing and J. N. Pew, Jr., Philadelphia, Pa.

Annual meeting, second Tuesday in June.

Office, Finance Bldg., Philadelphia.

DELAWARE VALLEY RY (Independent).—Inc. Jan 1, 1904, in Pa.; reorganization of the Delaware Valley RR. Line of road: East Stroudsburg to Bushkill, Pa., 13 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 3.

Capital Stock.—Outstanding, \$99,000; par, \$50. No dividends paid.

Bonded Debt.—\$190,000 Delaware Valley RR First 5s; dated Jan 1, 1902; due Jan 1, 1932; int. J & J 1. Coupon, \$1,000. Interest paid on \$90,000 of these bonds only.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11	16,064	7,463	24,399	12,216	12,183	.....	6,025	6,158
1911-12	Not reported.							
1912-13	14,643	7,902	22,545	19,599	2,947	1,639	5,400 (def)	814
1913-14	10,828	7,209	20,406	18,224	2,182	1,300	5,450 (def)	1,968
1914-15	10,692	8,393	22,032	15,043	6,989	1,336	5,450	2,875
1915-16	11,062	8,071	21,581	19,941	1,640	1,471	5,042 (def)	1,931

General Balance Sheet, June 30, 1916.—Capital stock, \$99,000; bonded debt, \$190,000; current liabilities, \$1,091; appropriated surplus, \$30,109; profit and loss, \$3,005—total, \$323,205. Contra: Cost of road and equipment, \$290,900; stocks owned, \$1,888; materials, \$789; cash, \$29,628—total, \$323,205.

Officers: J. H. Shull, Pres. & Gen. Counsel, Stroudsburg, Pa.; E. F. Peters, V-P, Bushkill, Pa.; Sam E. Shull, Sec.; Wm Bray, Treas., Bangor, Pa.; Charles Warman, Aud. & Pur. Agt., East Stroudsburg, Pa. **Directors:** H. P. Kinsey, Easton, Pa.; E. F. Peters, Bushkill, Pa.; Thos. Masters, Bangor, Pa.; Almer P. Stevens, Philadelphia, Pa.; Wm. Bray, East Bangor, Pa.; J. H. Shull, Stroudsburg, Pa.; A. Lederer, Forest Park, Pa.

Annual meeting, second Wednesday in Jan.

General office, Stroudsburg, Pa.

DELRAY CONNECTING RR (Independent).—Inc. March 24, 1904, in Mich. A switching road. Line of road owned: Delray to River Rouge, Mich., 10 miles. Gauge, standard. In addition, 12 miles of track are operated under trackage rights, making the total mileage operated 22 miles. Equipment: Locomotives, 6; cars, 188.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$800,000 (increased in Feb, 1916, from \$50,000); par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earn'gs. (Switching).	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11	124,442	94,249	30,193	.....	26,141	4,052
1911-12	131,344	99,663	31,681	.....	26,281	5,400
1912-13	151,264	147,281	3,983	.....	25,357	(def) 21,374
1913-14	139,726	151,766	(loss) 12,040	.....	24,568	(def) 36,608
1914-15	88,586	144,438	(loss) 55,852	3,077	30,676	(def) 83,451
1915-16	222,443	173,281	44,162	125,709	39,226	180,645

General Balance Sheet, June 30, 1916.—Capital stock, \$800,000; current liabilities, \$35,451; accrued liabilities, \$77; deferred credit items, \$23,729; profit and loss, \$7,426—total, \$866,683. Contra: Road and equipment, \$649,788; materials and supplies, \$39,820; cash, \$153,831; current accounts, \$23,195; deferred debit items, \$49—total, \$866,683.

Officers: A. H. Green, Jr., Pres. & Gen. Mgr., Detroit, Mich.; M. H. Knapp, V-P, Syracuse, N. Y.; J. D. Sanders, Sec.; W. P. Herbert, Treas., Detroit, Mich.; A. D. Alibone, Aud., Syracuse, N. Y.; F. T. Stow, Supt., Detroit, Mich. **Directors:** A. H. Green, Jr., J. D. Sanders, R. E. Clapp, S. G. Barnes, Detroit, Mich.; M. H. Knapp, W. H. Ball, H. H. S. Handy, Syracuse, N. Y.

Annual meeting, third Wednesday in March.

General office, Detroit, Mich.

DELRAY TERMINAL RY (Controlled by Detroit Edison Co.).—Inc. Jan 24, 1905, in Mich. Owns and operates a terminal railroad (0.80 mile), connecting with the works of the Detroit Edison Co., the Solvay Process Co. and others; also owns an undivided interest jointly with the Solvay Process Co. and others, in a railroad right-of-way connecting with the Michigan Central RR and the Union Terminal RR. Equipment: Locomotives, 2; flat cars, 23; locomotive cranes, 6.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. The Detroit Edison Co. owns a majority of the stock. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$14,598; operating expenses and taxes, \$29,917; loss from operations, \$15,319.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; current liabilities, \$151,009—total, \$201,009. Contra: Road and equipment, \$150,686; unfinished plant investment, \$2,499; cash, \$1,315; current accounts, \$2,325; unadjusted debits, \$1,822; profit and loss, \$42,362—total, \$201,009.

Officers: Alex Dow, Pres.; Alfred C. Marshall, V-P; George Wiley, Treas.; James V. Oxtoby, Sec.; S. C. Mumford, Aud.; J. W. Brennan, Supt., Detroit, Mich. **Directors:** Alex Dow, Alfred C. Marshall, James V. Oxtoby, George Wiley, Samuel C. Mumford, Detroit, Mich.

Annual meeting, fourth Monday in Jan.

General office, 18 Washington Ave., Detroit, Mich.

DENTS RUN RR (Independent).—Inc. Sept 15, 1903, in Pa. Line of road: Dents Run to Wilmore, Pa., 6 miles; sidings, etc., 1 mile. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized, \$100,000; outstanding, \$86,700; par, \$100. No bonded debt.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.		Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.
	\$	\$	\$		\$	\$	\$
1910-11	3,479	6,631	3,151	1913-14	4,549	8,122	3,573
1911-12	4,954	6,898	1,944	1914-15	297	4,036	3,739
1912-13	6,412	7,504	1,092	1915-16	84	5,758	5,674

General Balance Sheet, June 30, 1916.—Capital stock, \$86,700; loans and notes payable, \$9,471; current liabilities, \$2,479; other liabilities, \$1,780—total, \$100,430. Contra: Road and equipment, \$61,135; cash on hand, \$224; current accounts, \$80; profit and loss, \$38,991—total, \$100,430.

Officers: Wm. Emery, Pres. & Gen. Mgr., Williamsport, Pa.; J. R. Williams, V-P & Treas., Buffalo, N. Y.; W. S. Wallace, Sec., Philadelphia; C. M. Bierly, Supt., Dents Run, Pa. **Directors:** W. S. Wallace, E. F. Lukens, Philadelphia; J. R. Williams, W. M. Barr, Buffalo, N. Y.; C. E. Cole, Williamsport, Pa.; C. M. Bierly, Dents Run, Pa.

Annual meeting, second Thursday in Jan.

General office, Bailey Bldg., Philadelphia.

DENVER & RIO GRANDE RAILROAD COMPANY (THE).

History.—Incorporated Aug 1, 1908, in Colo. and Utah, as a consolidation of the Denver & Rio Grande RR Co. (chartered July 14, 1886), a Colorado corporation, and the Rio Grande Western Ry Co., a Colorado and Utah corporation, under an agreement of consolidation dated June 9, 1908, executed, filed and duly recorded after approval at special meetings of stockholders of the constituent companies in accordance with the provisions and requirements of the laws of Colorado and Utah. Since the formation of the consolidated company it has acquired by conveyance all the property of the under-noted companies, whose stock were, prior to the consolidation, owned by one or the other of the two constituent companies, said companies being the following: Rio Grande, Pueblo & Southern RR Co.; Rio Grande RR Co.; Rio Grande Sangre de Cristo RR Co.; Rio Grande Gunnison Ry Co.; Rio Grande, Pagosa & Northern RR Co.; Rio

Grande & Santa Fe RR Co.; Sevier Ry Co.; Tintic Range Ry Co.; Castle Valley Ry Co.; Utah Central RR Co.; Copper Belt RR Co.; Carbon County Ry Co.; Utah Eastern Ry Co.; Duchesne Ry Co., and the San Pete Valley Ry Co.

Interests in Other Companies.—The consolidated company controls the Rio Grande Southern RR through ownership of \$3,579,737 of its outstanding \$4,510,000 capital stock, and jointly with the Colorado Midland Ry Co. leases the Rio Grande Junction Ry. It also owns the entire capital stock of the Utah Fuel Co., including the Pleasant Valley Coal Co. (see statement in *Industrial Volume*), and \$100,100 of the \$200,000 stock of the Salt Lake City Union Depot & RR Co., the balance being owned by Western Pacific RR Co.), which operates a passenger station in Salt Lake City, completed at a cost of \$1,217,059, and opened for passenger traffic on Aug 20, 1910. See statement appended.

Missouri Pacific Ry Interest.—In the spring of 1901 the Missouri Pacific Ry Co. acquired \$14,800,000 Com. stock and \$7,300,000 Pfd. stock of the Denver & Rio Grande RR Co., thereby obtaining a dominating interest.

Western Pacific Ry Co.—This company constructed a low grade line between San Francisco, Cal., and Salt Lake City, Utah, passing through Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and the Beckwith Pass in the Sierra Nevada Mountains, a distance of about 930 miles, with 13 miles branch lines in operation in the State of California, a total of about 943 miles. Regular traffic operations were begun on the line on July 1, 1911, intermittent freight and passenger traffic having been handled for some time previous to that date.

The Denver & Rio Grande RR owned on June 30, 1916, \$50,000,000 of the outstanding \$75,000,000 capital stock of this company, and also \$25,000,000 Second Mortgage 5% bonds, and entered into a traffic and trackage contract with it, providing for the mutual interchange of traffic and reciprocal traffic rights until Sept 1, 1933, the date of maturity of the First Mortgage Sinking Fund 5% bonds of the Western Pacific Ry. The Denver & Rio Grande RR agreed to make up semi-annually any deficit in the earnings of the Western Pacific Ry in the amount required to meet its operating and maintenance expenses and taxes and interest on its First Mortgage bonds, and certain installments due upon its sinking fund. Early in 1915 it became evident that the March 1, 1915, interest on the Western Pacific Ry First Mortgage bonds could not be met either by the principal debtor or by the Denver & Rio Grande RR Co. Thereupon, at the instance of the latter's officers and directors, a series of conferences were held with banking houses representing, directly and indirectly, a large amount of said bonds, with the object in view of formulating a scheme of financial readjustment. It was hoped that a friendly readjustment of the financial relations of the two companies could be carried into immediate effect, thus avoiding receivership of Western Pacific Ry, but before this was physically possible, the March 1 interest was defaulted, and on March 5, 1915, the United States Court appointed Frank G. Drum and Warren Olney, Jr., receivers for the property. On June 28, 1916, the property was sold under foreclosure and the Western Pacific RR (see *General Index*) has since been formed as successor. The Western Pacific RR Corp. has been formed as a holding company for the Western Pacific RR. The Western Pacific RR Corp. has a claim against the Denver & Rio Grande RR Co. for unpaid interest on the Western Pacific Ry Co. First Mortgage bonds, which it is hoped can be adjusted satisfactorily at some future date. The Western Pacific RR is operated independently of the Denver & Rio Grande RR.

Suit.—A suit in equity was filed in Denver Oct 19, 1915, to require the company to pay the defaulted interest on the Western Pacific Ry Co. First Mortgage bonds which the Denver & Rio Grande RR Co. guaranteed.

MILEAGE OPERATED, JUNE 30, 1916.

Lines Owned:		Miles.	Miles.
Denver, Colo., to Ogden, Utah.....	Branches and spurs.....	720.41	
Pueblo to Trinidad, Colo.....	Branches and spurs.....	377.67	
Cucharas to Creede, Colo.....	Branches and spurs.....	91.55	
Salida to Grand Junction, Colo.....	Branches and spurs.....	20.66	
Mears Junction to Silverton, Colo.....	Branches and spurs.....	152.95	
Thistle Junction, Utah, to Marysville, Utah.....	Branches and spurs.....	21.64	
		208.92	
		173.28	
		318.86	
		246.89	
		132.51	
		69.68—	2,534.05

Mileage Operated (Continued):

Operated Under Contract or Lease:			
COLORADO MIDLAND RY: Rifle to Grand Junction, Colo....			62.08
COLORADO & SO. RY: Quartz to Parlin, 17.90 miles; and Gunnison to Baldwin and Kubler, 19.36 miles.....			37.26
COLORADO & WYOMING RY: Jansen to Carbonero Junction.....			4.12
AMERICAN SMELTING & REFINING CO.: Smelter tracks at Reilly Canon.....			0.19
ATCHEL, TOP. & S. FE RY: Trinidad to Jansen, Col.....			1.78
SAN PEDRO, LOS ANGELES & S. L. RR: Mammoth Spurs.....			0.95
OREGON SHORT LINE RR: Salt Lake City & Ogden Spurs.....			2.44
UNION PACIFIC RR: Park City Spurs.....			1.60
UTAH RY CO.: Utah Ry Junc. to Mobriand and East Hlawatha.....			27.43
Kenilworth Junc. to Kenilworth.....			3.68
			141.53
Total.....			2,675.54
Less mileage owned and not operated.....			98.83
Total owned and operated.....			2,576.75

Standard gauge, 1,790.82 miles; narrow gauge, 785.93 miles. Rail, steel, 65 to 85 lbs. Second track owned and operated, 209.43 miles. Sidings, 718.32 miles.

EQUIPMENT OWNED, JUNE 30 (INCLUDING STANDARD AND NARROW GAUGE).

Locomotives—				In Freight Service:			
1916.	1915.	1914.		1916.	1915.	1914.	
Passenger.....	147	162	162	Box cars.....	5,110	5,273	6,295
Freight.....	402	412	412	Coke cars.....	56	57	57
Switching.....	32	43	43	Flat cars.....	692	694	820
Total.....	581	617	617	Stock cars.....	1,813	1,835	1,852
In Passenger Service:				Coal cars.....	7,179	7,355	7,488
Passenger cars.....	228	228	238	Refrigerator cars.....	300	300	300
Combination cars.....	38	39	39	Ore and ballast cars.....	662	669	871
Dining cars.....	23	23	23	Ore and dump cars....	248	248	249
Baggage, express & mail.	153	154	146	Total.....	16,060	16,431	17,936
				In Company's Service:			
				Business cars.....	16	16	16
				Cinder cars.....	50	51	51
				Work cars.....	884	1,168	118
				Caboose cars.....	200	203	205
				Total.....	1,150	1,438	390
Total.....	442	444	446	Total cars.....	17,652	18,313	18,772

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$88,000,000, consisting of \$38,000,000 Com. and \$50,000,000 non-cumulative Pfd.; outstanding, \$38,000,000 Com. and \$49,775,670 Pfd.; par, \$100. Pfd. stock has preference for non-cumulative dividends not exceeding 5% per annum, and after the payment of 5% in any one year upon both classes of stock, shares equally with Com. in any further distribution for that year. Transfer office, 165 Broadway, New York. Registrar: United States Trust Co., New York. Listed on New York, London and Amsterdam Stock Exchanges.

Dividends on Pfd. stock have been paid as follows: 1887, 2¼%; 1888, 3%; 1890, 2¾%; 1891, 2½%; 1893, 2%; 1896 and 1897, 2% each; 1898, 2½%; 1899 and 1900, 4% each; 1901 to Jan 16, 1911, inclusive, at rate of 5% per annum. None since.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by cigs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6.....	2,477	\$31,579	56.4	64.3	\$18,455	43.6	8.12	\$15,341	32.1	3.81	226
1907-8.....	2,499	33,668	58.3	59.7	18,312	41.7	7.73	15,206	30.9	3.29	247
1908-9.....	2,534	40,402	58.9	59.1	18,066	41.1	6.67	14,906	31.3	2.02	246
1909-10.....	2,541	44,280	62.1	59.7	19,590	37.1	6.04	14,955	29.5	1.86	283
1910-11.....	2,553	45,000	63.4	60.1	19,498	36.6	4.99	14,884	26.7	...	256
1911-12.....	2,551	46,520	64.5	57.8	19,514	35.5	2.30	14,866	25.3	...	256
1912-13.....	2,555	48,518	60.8	61.4	19,482	39.2	3.99	14,573	29.5	...	256
1913-14.....	2,583	47,868	63.5	61.5	19,270	36.5	2.56	14,712	26.3	...	257
1914-15.....	2,571	47,949	66.1	61.9	19,360	33.9	2.58	14,780	26.1	...	257
1915-16.....	2,572	47,732	59.9	64.9	19,353	40.1	7.37	14,774	30.5	3.10	472

GUARANTEED BONDS.

The D. & R. G. RR Co. guarantees \$2,277,000 of the 4% bonds of the Rio Grande Southern RR Co., and jointly with the Colorado Midland Ry Co., \$2,000,000 5% bonds of the Rio Grande Junction Ry Co. (See separate statements for these companies.)

BONDED DEBT.—TOTAL OUTSTANDING, \$122,766,000, AS OF JUNE 30, 1916, EXCLUDING \$11,352,000 BONDS IN TREASURY AND HELD BY TRUSTEES.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
<i>Cumulative Adjustment Gold 7s, 1932.....</i>	8	<i>Improvement Gold 5s, June 21, 1928.....</i>	3
<i>Equipment Gold 5s, Series "B," 1917.....</i>	9	<i>Rio Grande West. First Con. & Coll. 4s, 1949.....</i>	5
<i>First & Refunding 5s, Aug 1, 1955.....</i>	7	<i>Rio Grande West. First Trust Gold 4s, 1939.....</i>	4
<i>First Consol. Gold 4s, Jan 1, 1936.....</i>	1	<i>Utah Central First Gold 4s, 1917.....</i>	6
<i>First Consol. Gold 4½s, Jan 1, 1936.....</i>	2		

(1) \$34,125,000 First Consolidated Gold 4s; dated July 15, 1886; due Jan 1, 1936; int. J & J 1, at National Park Bank, New York. Coupon (principal may be registered) and registered, \$500 and \$1,000. United States Trust Co., New York, Trustee. Authorized issue, \$42,000,000, of which (including those described in the succeeding paragraph) a total of \$41,952,000 have been issued. The mortgage is now closed. In addition to above amount outstanding, \$1,445,000 were held in the treasury and by trustees as of June 30, 1916. A first lien on the entire properties of the former Denver & Rio Grande RR Co., not including leased lines, aggregating 1,646.83 miles. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) \$6,382,000 First Consolidated Gold 4½s; dated July 15, 1886; due Jan 1, 1936; int. J & J 1, at National Park Bank, New York. Coupon (principal may be registered) and registered, \$500 and \$1,000. United States Trust Co., New York, Trustee. Secured jointly with the 4% issue described above, forming in fact, part of the same authorized issue. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$8,335,000 Improvement Gold 5s; dated June 1, 1888; due June 1, 1928; int. J & D 1, at National Park Bank, New York. Coupon (principal may be registered) and registered, \$500. United States Trust Co., New York Trustee. Authorized at the rate of \$5,000 per mile. The bonds were issued to provide funds for laying a third rail on a portion of the mileage and for other improvements, and are secured, subject to the lien of the First Consolidated Mtge. bonds, on the 1,646.83 miles covered by that issue. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) \$15,190,000 Rio Grande Western Ry First Trust Gold 4s; dated July 1, 1889; due July 1, 1939; int. J & J 1, at Guaranty Trust Co., New York. Coupon, \$1,000; (principal may be registered) and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Central Trust Co., New York, Trustee. Authorized issue, \$16,000,000, of which \$15,200,000 have been issued, including \$10,000 held in treasury June 30, 1916. This mortgage has been closed. A first lien on 409 miles of road, Grand Junction, Colo., to Ogden, Utah, including several branches. In the event of default in the payment of interest, the bondholders had the right to elect a majority of the directors of the R. G. W. Ry, which company was, however, merged with the Denver & Rio Grande RR Co. as of July 27, 1908. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(5) \$15,080,000 Rio Grande Western Ry First Consolidated & Collateral Trust Gold 4s; dated April 1, 1899; due April 1, 1949; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000, and registered \$1,000 and multiples. Secured on the entire property of the former Rio Grande Western Ry, being a lien on 698.98 miles of road (of which 290 miles are first mortgage) and on all new mileage to be constructed and rolling stock purchased from the proceeds of these bonds; additionally by deposit with the trustee, of the entire \$10,000,000 capital stock of the Utah Fuel Co. In addition to the above amount outstanding, \$1,395,000 were held in the treasury and by trustees on June 30, 1916. Listed on New York Stock Exchange. \$6,000,000 of the issue were offered in June, 1901, at 96 and interest. Interest paid without deduction for Normal Income Tax.

(6) \$390,000 Utah Central RR First Gold 4s; dated Jan 1, 1898; matured and paid off Jan 1, 1917.

Note.—All the above issues are closed mortgages and are provided for in the First and Refunding Mortgage dated Aug 1, 1908.

(7) \$33,039,000 First and Refunding 47-Year Gold 5s; dated Aug 1, 1908; due Aug 1, 1955; int. F & A 1, at Bankers Trust Co., New York, Trustee; Deutsche Bank, Berlin, and at Deutsche Bank Filiale, Frankfurt-on-Main, Germany. Coupon, \$1,000; (principal may be registered), and registered, \$1,000, \$5,000, \$10,000, and such higher denominations, multiples of \$10,000, as the Directors or Executive Committee may from time to time authorize. Coupon bonds and registered bonds are interchangeable. Coupon bonds are dated Aug 1, 1908; registered bonds will bear date as of the days upon which they are issued respectively.

Authorized issue, \$150,000,000, of which \$90,000,000 are reserved to retire and refund underlying bonds, any surplus to be available for betterments, etc.; \$2,000,000 for general corporate purposes; \$23,000,000 for acquiring second mortgage bonds of the Western Pacific Ry Co., and the remainder (\$35,000,000) for betterments, additions, extensions, etc. To June 30, 1916, there had been issued \$41,281,000 of these bonds, of which \$8,242,000 were held in treasury or by trustees (including \$905,000 in sinking fund of this issue), leaving \$33,039,000 outstanding as above. Of the \$33,039,000 bonds outstanding on June 30, 1916, as above, \$22,379,000 were issued to provide funds for Western Pacific Ry purposes, the company receiving in return \$25,000,000 par value of Western Pacific Ry Second Mortgage 5s. The balance was issued for the improvement and enlargement of the fixed and rolling plant of the company. The mortgage provides that no more bonds can be issued under any of the underlying mortgages. Subject to call as a whole, but not in part, at 105 and interest on any interest date upon 12 weeks' published notice.

Sinking Fund.—The mortgage provides for annual payments into the sinking fund beginning Aug 1, 1913, of the sum of \$120,000, to continue until all of the bonds shall have been acquired for the sinking fund or paid. Upon the receipt of any sinking fund payment, the Trustee is to purchase in the open market or at private sale or upon any exchange, at the market price or the best price obtainable, as many of the First and Refunding bonds or underlying bonds, or both, as can be acquired with the amount held in the sinking fund, provided no purchase shall be made at a price exceeding 105 and interest. The Company may purchase and turn over to the Trustee for the sinking fund underlying bonds with all unmatured coupons attached, and, in such case, is to be reimbursed for its actual expenditure in buying any such underlying bonds, but not exceeding 105% of the face value of the bonds so delivered and accrued interest. First and Refunding bonds acquired for the sinking fund to be kept alive and interest accruing thereon to be added to the fund.

Security.—The Deed of Trust, dated Aug 1, 1908, constitutes:

(a) A first lien on about 129 miles of constructed railway, as follows: Zinc Junction north-easterly to Blende, Col., 3.36 miles; Texas Creek, in Fremont County, Colorado, southerly to West-cliffe, in Custer County, in said State, a distance of 25.49 miles; Maitland northerly to the Big Four Coal Mine, both in Huerfano County, Colorado, 9.43 miles; Moffat easterly via Crestone to and beyond Cottonwood to the present terminus of said line, all in Saguache County, Colorado, 16.96 miles; Wagon Wheel Gap northwesterly via Wason to Creede, all in Mineral County, Colorado, 9.59 miles; Pagosa Junction northeasterly to Pagosa Springs, Colorado, 30.85 miles, and from Espanola southerly to Santa Fe, both in Santa Fe County, New Mexico, 33.97 miles. Said railway lines in this paragraph described aggregate, as near as may be, 129.43 miles of railway now constructed and in operation.

(b) A junior lien upon about 2,400 miles additional of railway owned and operated by the Company, subject to prior liens of about \$82,500,000 (against which \$90,000,000 of bonds of this issue have been reserved as above stated).

(c) A lien upon all betterments, additions and extensions constructed or acquired with the proceeds of bonds of this issue. The degree of priority of the lien of the First and Refunding Mortgage upon such betterments, additions and extensions will correspond with the degree of its priority as a lien upon the lines of railway, if any, to which such betterments, additions and extensions may appertain. If the property constituting such betterments, additions or extensions be independent of any line of railway upon which an existing mortgage is a lien, the First and Refunding Mortgage will be a first lien thereon.

Additionally secured on June 30, 1916, by deposit of \$25,000,000 Second Mortgage bonds and \$50,000,000 capital stock of the Western Pacific Ry Co., \$1,221,150 Rio Grande Junction Ry Co. capital stock and \$149,200 Rio Grande & Southwestern RR Co. capital stock. No readjustment of securities of the Western Pacific Ry Co., now reorganized as the Western Pacific RR Co., has yet been made.

Listed on New York Stock Exchange and principal exchanges in Germany. First publicly offered (\$17,500,000) in Jan, 1909, at 92½ and interest. Interest paid without deduction for Normal Income Tax.

(8) \$10,000,000 Cumulative Adjustment Gold 7s; dated May 1, 1912; due April 1, 1932; first instalment of interest (\$29.17) was payable absolutely on Oct 1, 1912, and thereafter semi-annually, A & O 1, at New York Trust Co., New York, and in London, Berlin, Paris and Amsterdam, in such amounts as the Board shall determine out of the surplus net income during the six months ending June 30 or Dec 31, immediately preceding; all arrears, if any, to be paid at maturity or at date of earlier redemption. Each

instalment of interest declared shall be $1\frac{3}{4}\%$, or a multiple of $1\frac{3}{4}\%$. In 1913, 1914, 1915 and 1916, full 7% interest was paid. Coupon; principal may be registered; denomination, \$1,000, £205 10s; 4,200 marks D. R. W.; 5,180 francs; 2,488 Dutch guilders. New York Trust Co., New York, Trustee. Subject to call as a whole or in blocks of \$500,000, at 115 and interest on any interest date.

Authorized issue, \$25,000,000. Of the proceeds of the \$10,000,000 bonds sold, \$7,500,000 were used for additions and betterments to the fixed and rolling plant of the Denver & Rio Grande RR, especially for purposes designated in the First and Refunding Mortgage, and \$2,500,000 to acquire obligations of the Western Pacific Ry, same to be pledged under the Adjustment Mortgage. The \$15,000,000 unissued bonds are reserved for future improvements if need be hereafter. A portion of the proceeds of the \$2,500,000 noted above was used by the Western Pacific Ry Co. toward payment of interest on its First Mtge. bonds and the remainder for important improvements, including the completion of the low grade line (Arnold's Loop), 145 miles west of Salt Lake City, the completion of that company's principal shops at Sacramento, and for the acquisition of a first-class ferry boat for service between San Francisco and Oakland.

The Adjustment Mortgage covers substantially all physical property, now owned and any acquired with such bonds, and such stocks, bonds and other obligations as it may be deemed advisable to pledge, including everything that is subject to the First and Refunding Mortgage. On June 30, 1916, \$737,150 capital stock of the Rio Grande Junction Ry Co., \$12,500,000 capital stock of the Western Pacific Ry Co. and \$14,252,915 notes of the Western Pacific Ry Co. were pledged under the mortgage. No readjustment of securities of the Western Pacific Ry Co. has yet been made. Listed on New York Stock Exchange. First offered (\$10,000,000) to stockholders of record May 11, 1912, at par. Interest paid without deduction for Normal Income Tax.

(9) \$225,000 Equipment Gold 5s, Series "B"; dated Sept 1, 1907; due \$75,000 semi-annually, M & S 1, to Sept 1, 1917; int. M & S 1, at Blair & Co., 24 Broad St., New York. Coupon, \$1,000. Authorized and issued, \$1,500,000, of which \$1,275,000 had been retired to June 30, 1916. Secured on 1,000 steel cars and 28 locomotives, of a cost value of \$1,790,699.84. The issue is certified to by the Title Guarantee & Trust Co., of New York, and the title to the equipment remains in Blair & Co., as Trustee, until all the bonds are paid. Interest paid without deduction for Normal Income Tax.

SECURITIES OWNED, JUNE 30, 1916.

<i>Stocks Unpledged:</i>	Par Value.
Boca & Loyaltan RR and Asso. Cos..	\$1,406,070
Denver & Rio Grande RR.....	4,130
Denver Union Terminal Ry.....	5,000
Globe Express Co.....	3,000,000
One-half interest in Colorado Midland Ry, Com. and Prd.....	4,187,500
Pueblo Union Depot & RR.....	8,120
Rio Grande So. RR.....	3,579,738
Salt Lake City Union Depot & RR...	100,100
Western Realty Co.....	300,500

Total par value.....\$12,591,158

<i>Bonds, etc., Unpledged:</i>	
Denver & Rio Grande RR first & ref. bonds	\$332,000
Denver & Rio Grande RR first consols.	1,178,000
Denver Reservoir Irrig. Co. cert. of indebt.	36
Gunnison County bonds.....	400
Orchard Mesa Irrig. Dist. warrants.	8
Rio Grande So. RR first mtge. bonds.	1,511,000
Rio Grande Western Ry first consols.	1,307,000
Rio Grande Western Ry first tr. bds.	10,000
Salt Lake & Alta RR notes.....	10,513
State of Colorado funding bonds.....	4,500
Utah Central first mtge. bonds.....	260,000
Utah Fuel first mtge. bonds.....	665,000
Western Pacific Ry advances for second mortgage coupons.....	3,750,000
Western Pacific Ry first mtge. bonds.	75,000
Western Pacific Ry notes.....	3,670,454

Total par value.....\$12,773,911

<i>Stocks Pledged and in Funds:</i>	Par Value.
Rio Grande & So. Western Ry.....	\$149,210
Rio Grande Junction Ry.....	1,958,300
Utah Fuel Co.....	10,000,000
Western Pacific Ry.....	62,500,000

Total par value.....\$74,607,500

<i>Bonds Pledged and in Funds:</i>	
Denver & Rio Grande RR first & ref. bonds	\$7,910,000
Denver & Rio Grande RR first consols.	267,000
Rio Grande So. Ry first mtge. bonds.	286,000
Rio Grande Western Ry first consols.	88,000
Western Pacific Ry notes.....	14,252,915
Western Pacific Ry second mtge. bds.	25,000,000

Total par value.....\$47,783,915

Grand total (par value).....\$147,756,484
* Carried at a book value of \$67,895,517.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	2,572	2,571	2,583	2,555	2,551	2,553
Passengers carried.....	1,523,360	1,537,543	1,820,715	1,843,634	1,770,179	1,982,647
Passengers carried 1 mile.....	301,018,178	230,251,727	243,876,693	261,421,816	253,180,352	254,840,367
Aver. rate per pass. per mile.....	1.58 cts.	1.93 cts.	2.04 cts.	2.03 cts.	1.93 cts.	2.01 cts.
Tons freight carried.....	12,639,069	10,103,382	11,230,397	11,571,318	12,338,095	13,162,823
Tons carried 1 mile.....	*1,676,698	*1,341,731	*1,420,196	*1,514,612	*1,436,616	*1,392,978
Aver. rate per ton per mile.....	1.09 cts.	1.19 cts.	1.20 cts.	1.19 cts.	1.21 cts.	1.24 cts.
Aver. freight train load.....	472 tons.	383 tons.	337 tons.	305 tons.	265 tons.	258 tons.
Traffic density per mile:						
Passenger.....	117,023	89,557	96,352	102,318	99,247	99,820
Freight, tons.....	651,831	521,778	549,767	592,803	563,158	545,624
Gross earnings per mile.....	\$9,676	\$8,487	\$9,133	\$9,571	\$9,126	\$9,162
Net earnings per mile.....	\$3,946	\$2,930	\$2,761	\$2,899	\$2,468	\$2,912
% expenses to earnings.....	59.22%	65.48%	69.77%	69.71%	72.96%	68.22%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manufact's & Miscellaneous. Tons.
1909-10.....	466,225	147,221	10,910,534	301,602	1,117,504
1910-11.....	507,467	141,139	11,088,198	290,699	1,135,320
1911-12.....	600,167	143,867	10,191,544	282,779	1,114,738
1912-13.....	624,695	165,064	9,244,093	326,575	1,210,891
1913-14.....	593,686	179,281	9,089,917	243,245	1,124,268
1914-15.....	637,706	173,868	8,086,264	205,856	994,688
1915-16.....	534,542	223,967	10,222,470	258,629	1,399,461

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Operating revenue—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12
Freight.....	\$18,314,342	\$15,911,102	\$17,058,445	\$18,078,140	\$17,359,375
Passenger.....	4,764,729	4,449,044	5,077,408	5,299,081	4,888,588
Mail and express.....	910,728	717,048	621,403	664,752	641,155
Miscellaneous.....	900,285	746,042	836,385	404,497	368,660
Total.....	\$24,890,084	\$21,823,236	\$23,593,641	\$24,446,470	\$23,257,778
Operating expenses—					
Maintenance way and structures.....	\$2,536,790	\$2,541,539	\$3,406,852	\$3,545,938	\$3,201,866
Maintenance of equipment.....	4,189,310	3,992,351	4,318,512	4,538,251	4,326,860
Traffic expenses.....	487,024	477,425	497,431	546,432	634,297
Transportation expenses.....	6,500,567	6,281,654	7,251,523	7,738,496	8,185,454
General and miscellaneous expenses.....	1,025,719	996,702	986,251	678,055	636,011
Total.....	\$14,739,410	\$14,289,671	\$16,460,569	\$17,047,172	\$16,984,518
Net operating revenue.....	\$10,150,674	\$7,533,565	\$7,133,072	\$7,399,298	\$6,273,260
Taxes.....	1,091,461	1,020,606	1,009,143	948,738	877,000
Uncollectible revenues.....	1,507	1,352	365	.....	.....
Operating income.....	\$9,057,706	\$6,511,607	\$6,123,564	\$6,450,560	\$5,396,260
*Income from securities owned.....	597,915	891,038	800,000	913,366	956,247
Interest, discount and miscell.....	429,816	350,143	462,934	334,572	239,862
Total income.....	\$10,085,437	\$7,752,788	\$7,386,498	\$7,698,498	\$6,592,369
Deductions—					
Interest on bonded debt.....	\$5,668,293.	\$5,684,987	\$5,623,988	\$5,244,440	\$5,022,427
Rentals, roads, yards, terminals.....	587,206	511,157	362,135	359,878	303,302
Hire of equipment, etc.....	13,850	137,914	.....	.....	121,876
Total.....	\$6,269,349	\$6,334,058	\$5,986,123	\$5,604,318	\$5,447,606
Net income for year.....	\$3,816,088	\$1,418,730	\$1,400,375	\$2,094,180	\$1,144,763
Less—					
Renewal fund.....	137,661	137,732	137,722	137,808	137,844
Sinking fund (Refunding mtge.).....	149,737	135,313	126,167	110,000	.....
Appropriated for betterments.....	2,300,000	211,045	80,927	389,000	.....
Total.....	\$2,587,398	\$484,090	\$344,816	\$636,808	\$137,844
Surplus carried to profit and loss.....	\$1,228,690	\$934,640	\$1,055,559	\$1,457,372	\$1,006,919

* Interest on Western Pacific Ry Co. second mortgage bonds which was transferred to Deferred Income is excluded

Profit and Loss Account, June 30, 1916.—Balance, surplus, June 30, 1915, \$8,970,651; surplus from Income Account, \$1,228,690; unrefundable overcharges, \$447; donations for spur tracks, etc., \$6,712; miscellaneous credits, \$10,662—total, \$10,217,162. Deductions: Redemption of equipment bonds, \$12,000; loss on retired road and equipment, \$38,104; surplus appropriated for investment in physical property, \$6,922; advance surveys, abandoned projects, \$18,694; settlement of Government timber case, \$5,174; miscellaneous debits, \$2,018—total, \$82,912. Balance, surplus, June 30, 1916, \$10,134,250.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$175,040,642	\$174,875,404	Common stock.....	\$38,000,000	\$38,000,000
Deposits for mtgd. property sold.....	1,766	.....	Preferred stock.....	49,775,670	49,775,670
Sinking funds.....	.....	41,924	Bonded debt.....	122,766,000	123,276,000
Misc. physical property.....	241,031	238,094	Traffic balances.....	292,557	240,801
Investments in affil. cos.....	55,861,549	55,855,747	Accts. & wages payable.....	1,325,824	1,279,392
Other investments.....	4,938	4,938	Misc. accts. payable.....	41,315	38,253
Cash.....	4,220,769	2,692,625	Matured rentals unpaid.....	599,346	544,449
Special deposits.....	2,551,351	18,538	Matured int. unpaid.....	1,436,412	1,210,900
Traffic balances.....	591,404	510,743	Matured divds. unpaid.....	987	987
Agents and conductors.....	169,592	114,860	Accrued interest.....	1,057,948	1,069,864
Misc. accts. receivable.....	759,902	729,741	Accrued rents.....	157,387	152,608
Materials and supplies.....	1,626,367	1,671,863	Deferred liabilities.....	125,275	140,572
Other current assets.....	12,391	14,911	Accrued depreciation.....	2,932,146	2,463,790
Working fund advances.....	9,055	8,450	Deferred income.....	6,777,844	6,777,845
Insurance, etc., funds.....	214,962	215,301	Other unadjusted credits.....	689,527	598,392
Western Pacific Ry.....	1,292,514	1,279,448	Appropriated surplus.....	6,612,038	8,837,378
Unadjusted debits.....	126,293	104,965	Profit and loss.....	10,134,250	8,970,651
Total.....	\$242,724,526	\$238,377,552	Total.....	\$242,724,526	\$238,377,552

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$4,220,769	\$2,692,625	Traffic and car balances..	\$292,557	\$240,801
Special deposits.....	2,551,351	18,538	Accounts and wages pay.	1,325,824	1,279,392
Loans and bills receivable	71	966	Misc. accounts payable....	41,315	38,253
Traffic and car balances..	591,404	510,743	Int. matured unpaid.....	1,436,412	1,210,900
Agents and conductors.....	169,592	114,860	Divds. matured unpaid.....	987	987
Miscellaneous accts. rec..	759,831	728,775	Accrued interest.....	1,057,948	1,069,864
Materials and supplies....	1,626,367	1,671,863	Accrued rents.....	157,387	152,608
Other current assets.....	12,391	14,911			
Total.....	\$9,931,776	\$5,753,281	Total.....	\$4,312,430	\$3,992,805
Net working capital, June 30.....				\$5,619,346	\$1,760,476

Officers: H. U. Mudge, *Pres.*, Denver, Colo.; Kingdon Gould, *V-P*; Arthur Coppell, *V-P*, New York; A. E. Sweet, *V-P*; Henry McAllister, Jr., *Gen. Counsel*; E. N. Clark, *Gen. Attorney*, Denver; J. P. Howland, *Sec.*, New York; J. B. Andrews, *Asst. Sec.*; T. H. Marshall, *Treas.*, Denver; Jesse White, *Asst. Treas.*, New York; A. E. Sweet, *Gen. Mgr.*; Edward R. Murphy, *Gen. Aud.*; Andrew S. Hughes, *Gen. Traf. Mgr.*; Fred Wild, Jr., *Freight Traf. Mgr.*; W. M. Lampton, *Gen. Fgt. Agt.*; F. A. Wadleigh, *Pass. Traf. Mgr.*; W. E. Lefavre, *Pur. Agt.*, Denver.

Executive Committee: H. U. Mudge, George J. Gould, Kingdon Gould, Edward D. Adams, Benj. B. McAlpin, Arthur Coppell.

Directors: George J. Gould, Kingdon Gould, Edward T. Jeffery, Arthur Coppell, Edgar L. Marston, Edward D. Adams, Finley J. Shepard, Benj. B. McAlpin, Geo. G. Haven, Harrison Williams, New York; B. F. Bush, St. Louis; H. U. Mudge, Denver, Col.

Annual meeting, third Tuesday in Oct.

General office, Equitable Bldg., 17th and Stout Sts., Denver, Colo. New York office, 165 Broadway. Salt Lake office, Judge Bldg.

RAILROADS CONTROLLED BY DENVER & RIO GRANDE RR CO., BUT OPERATED INDEPENDENTLY.

BOCA & LOYALTON RR (Controlled by Stock Ownership).—Inc. Sept 24, 1900, in Cal.; road opened in 1902. Control acquired by Denver & Rio Grande RR, which, as of June 30, 1916, owned \$1,406,070 (par value) securities of the Boca & Loyalton RR and associated companies. Line of road: Boca to Portola, Cal., and branches, 55 miles. Gauge, standard. Equipment: Locomotives, 5; passenger car, 1; freight cars, 35; other cars, 5.

Receivership.—Judge C. L. Jones of the Superior Court at Nevada City on June 9, 1915, appointed Chester L. Hovey of San Francisco, Receiver, owing to default in sinking fund payments on the First Mortgage bonds as stated below.

Protective Committee.—A committee, composed of Benjamin H. Dibblee, John W. Esmond and F. Baruch, requested deposits of the First 6s with the Mercantile Trust Co. of San Francisco, depository.

Foreclosure Sale.—The road was bid in at foreclosure sale on Sept. 8, 1916, by Alex. R. Baldwin, V-P of the Western Pacific RR for \$35,100. The California RR Commission on Oct 24, 1916, authorized Receiver Hovey to transfer the property to Mr. Baldwin.

Capital Stock.—Authorized and outstanding, \$1,200,000; par, \$15. The Denver & Rio Grande RR Co. owns 51% of the stock.

Bonded Debt.—\$412,000 First Gold 6s; dated April 1, 1903; due April 1, 1923; int. A & O 1, at Mercantile Trust Co., San Francisco, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$675,000, of which \$263,000 have been retired. Subject to call at 110 and interest on any interest date. The mortgage provides that in 1907, \$25,000, and from 1908 to 1922, inclusive, \$30,000 per annum should be deposited as a sinking fund to retire the bonds. The payments due in 1907, 1908 and 1909 were made and bonds retired, but throughout 1910 to 1915, inclusive, the company has failed to pay the sinking fund and \$180,000 is now in default. The mortgage provides that after 90 days' notice of default in this provision the bonds may be foreclosed. Such notice was given Oct 2, 1914. A first lien on the entire railway property; also through the deposit as collateral of \$557,000 First Mortgage bonds of the Roberts Lumber Co., it is understood that the railroad bonds represent a first lien on about 400,000,000 ft. of standing yellow and white pine timber in Plumas and Nevada Counties, Cal., which are conservatively valued at \$1,000,000. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	13,724	104,670	124,501	105,078	19,423	285	68,508	48,798
1911-12.....	9,486	86,775	101,058	83,110	17,948	.....	58,968	41,020
1912-13.....	8,393	78,769	92,434	76,098	16,336	.....	58,328	41,992
1913-14.....	6,773	63,795	74,704	70,424	4,280	125	56,738	52,333
1914-15.....	3,911	40,699	46,438	45,995	443	1,000	56,232	54,789
*1915-16.....	1,932	25,183	28,040	30,568 (loss)	2,528	683	1,611	3,456

* Receiver's account.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,874,414	\$1,871,512	Capital stock.....	\$1,200,000	\$1,200,000
Other investments.....	10,875	2,833	Bonded debt.....	412,000	412,000
Current accounts.....	3,032	26,376	Loans and notes payable.....	27,000	27,000
Other assets.....	792	106	Current liabilities.....	41,542	45,505
Deferred debit items.....	.....	521	Interest accrued.....	.....	4,807
Profit and loss.....	280,635	281,069	Accrued depreciation.....	.....	20,634
			Other liabilities.....	219,290	202,556
			Deferred credit items.....	269,916	269,915
Total.....	\$2,169,748	\$2,182,417	Total.....	\$2,169,748	\$2,182,417

Officers: E. L. Brown, Pres., San Francisco; P. J. Harney, V-P, Sacramento, Cal.; C. B. Hotchkiss, Sec., Treas. & Gen. Aud., San Francisco; O. G. Hopkins, Supt., Loyalton, Cal. **Directors:** E. L. Brown, Perry Evans, Clay Slocumb, San Francisco; O. G. Hopkins, Loyalton, Cal.; P. J. Harney, Sacramento, Cal.
Annual meeting, first Wednesday in April.
General office, Mills Bldg., San Francisco, Cal.

RIO GRANDE SOUTHERN RR (Controlled by Stock Ownership).—Inc. Oct. 30, 1889, in Colo.; road opened Feb 1, 1892. Receiver appointed Aug 2, 1893, and company reorganized and property returned to stockholders Dec 1, 1895. Line operated: Durango to Ridgway, Colo., 162.6 miles; Vance Junc. to Pandora, Colo., 9.8 miles; branches to mines, 7.39 miles—total, 179.79 miles. Total owned, 182.27 miles. Sidings, 25.82 miles. Gauge, 3 ft. Equipment: Locomotives, 17; passenger cars, 7; freight cars, 26; service cars, 21—total cars, 54.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$4,510,000; par, \$100. The Denver & Rio Grande RR Co. owns \$3,579,737.50 of the stock. Transfer Agent: Maitland, Coppel & Co., New York. Registrar: Central Trust Co., New York.

Bonded Debt.—\$4,509,000 First Gold 4s (originally 5s); dated July 1, 1890; due July 1, 1940; int. J & J 1, at Maitland, Coppel & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized issue, \$5,000,000. Of the \$4,510,000 issued bonds, \$1,000 was held in treasury June 30, 1916. A first lien on mileage as above. Guaranteed as to \$2,277,000 of the bonds, by Denver & Rio Grande RR Co., which owns \$1,777,000 of the issue. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	119,777	399,817	559,733	394,456	165,277	9,760	197,225	22,188
1911-12.....	96,974	379,107	510,271	582,602	loss 72,331	8,798	194,890	258,423
1912-13.....	115,679	507,076	664,178	464,825	199,353	7,304	202,207 (sur)	4,450
1913-14.....	119,015	489,776	646,021	459,850	186,141	3,585	203,588	13,862
1914-15.....	101,624	419,616	555,899	407,548	148,351	3,223	200,430	48,856
1915-16.....	93,353	433,419	562,622	427,359	135,263	3,353	202,505	63,889

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$9,100,854	\$9,102,039	Capital stock.....	\$4,510,000	\$4,510,000
Materials and supplies....	23,544	31,567	Bonded debt.....	4,509,000	4,509,000
Cash.....	102,913	101,974	Interest due July 1.....	91,240	90,540
Other current assets.....	12,117	13,161	Accrued taxes.....	19,346	17,511
Unadjusted debits.....	1,281	501	Accts. and wages payable.	139,161	103,666
Profit and loss.....	216,067	152,446	Traffic balances.....	164,886	154,938
			Other current liabilities....	13,997	13,339
			Other liabilities.....	9,146	2,694
Total.....	\$9,456,776	\$9,401,688	Total.....	\$9,456,776	\$9,401,688

Officers: H. U. Mudge, Pres., Denver, Colo.; Jay Gould, V-P, New York; A. E. Sweet, V-P; J. B. Andrews, Sec.; T. H. Marshall, Treas., Denver; Jesse White, Asst. Treas., New York; E. R. Murphy, Gen. Aud.; F. C. Krauser, Aud.; W. L. Lafavre, Pur. Agt.; Henry McAllister, Jr., Gen. Counsel, Denver; W. D. Lee, Gen. Supt., Ridgway, Colo. Directors: Geo. J. Gould, Edward T. Jeffery, Jay Gould, Kingdon Gould, Arthur Coppel, S. C. Matthews, New York; H. U. Mudge, Denver, Colo.

Annual meeting, third Monday in Oct.

General office, Denver, Colo.; New York office, 165 Broadway.

SALT LAKE CITY UNION DEPOT & RR CO. (Joint Control).—Inc. May 29, 1907, in Utah, to construct a Union Depot at Salt Lake City, Utah. The site of the station is on 4th West St., between Second and Fourth South Sts.; the building proper is 575 feet long, together with facilities necessary for use in connection therewith. Opened for public use in the fall of 1910. The cost of the land, buildings, tracks, etc., approximated \$1,000,000.

Capital Stock.—Authorized and issued, \$200,000; par, \$100. The Denver & Rio Grande RR Co. owns \$100,100 and the Western Pacific RR Co., \$99,900.

Bonded Debt.—\$1,035,000 First Gold 5s; dated Nov 1, 1908; due Nov 1, 1938; int. M & N 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$1,500,000. Subject to call on and after May 1, 1923, at not exceeding 105 and interest. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Total income, \$85,470; operating expenses, \$10,044; interest on bonds, \$52,684; rentals, etc., \$2,072; miscellaneous deductions, \$20,670; total deductions, \$85,470.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$1,035,000; loans and notes payable, \$8,132; current liabilities, \$8,625; accrued taxes, \$4,175; appropriated surplus, \$71,930—total, \$1,327,862. Contra: Road and equipment, \$1,111,828; cash on hand, \$82,085; current accounts, \$30,449; profit and loss, \$103,500—total, \$1,327,862.

Officers: E. T. Jeffery, Pres., New York; H. U. Mudge, V-P, Denver, Colo.; E. A. Greenwood, Sec., Salt Lake City; T. H. Marshall, Treas.; E. R. Murphy, Aud., Denver. Directors: E. T. Jeffery, S. C. Matthews, J. P. Howland, New York; H. U. Mudge, Denver; W. Van Cott, Salt Lake City; R. M. Ogilvie, Elko, Nev.; C. M. Levy, T. J. Wycke, A. R. Baldwin, San Francisco, Cal.

General office, Salt Lake City, Utah.

DENVER & SALT LAKE RR CO.

Incorporated Dec 16, 1912, in Colo., and on May 1, 1913, acquired the properties of the Denver, Northwestern & Pacific Ry Co. (see Manual for 1912, page 381), sold under foreclosure April 28, 1913, and bid in for \$3,000,000, the upset price, for the reorganization committee. (For terms of reorganization plan see RR Manual for 1914, page 432). Owns the entire capital stock of the Northwestern Terminal Ry Co. and leases that company's property for 50 years from Jan 1, 1914, at a rental sufficient to meet

interest on the \$2,167,000 First Mortgage bonds (see statement appended). The three engineers appointed by the City of Denver Tunnel Commission to estimate the cost of construction and length of time required to drive the proposed James Peak tunnel through the Continental Divide reported on Nov 15, 1913, that the tube would cost about \$4,420,000 and could be completed in a minimum time of four years, unless conditions should arise in the execution of the work, which might extend the time by an additional ten months. Of the cost, City was to pay \$3,000,000 and the Railway Co. the remainder in cash. The company was also to pay interest on any bonds issued by the city for construction purposes, maintenance and 1% per annum until the bonds are retired. The City was to own and control the tunnel and approaches until the same was paid for, and reserved the perpetual right to the use of the tunnel for all railroads on terms stipulated, to carry water and electricity and to all the mineral rights. The report covered three possible locations with a recommendation that the lowest site, at an altitude of 9,100 ft., be selected. The Colorado Supreme Court on July 8, 1914, declared illegal the city bonds authorized Feb 17, 1914, for the above purpose.

Financing.—In Feb, 1915, a committee representing the Denver Railway Securities Co., consisting of Herman Waldeck, Chm.; E. F. Shanbacher, H. H. Wehrhane and George H. Burr, with B. W. Jones, as Secretary, 16 Wall St., New York, and Bankers Trust Co., New York, as Depositary, in a circular to bondholders explained the financial condition of the company and proposed a financial plan to meet current obligations. Owing to financial conditions prevailing in the early part of 1915, it was impossible to sell any of company's bonds, and in consequence a floating debt amounting to \$658,962 had to be provided for during 1915. This debt was represented by: About \$250,000 of maturing coupons, \$163,962 advances made to company by interests identified with the management, and \$245,000 other floating debt. The plan by which this debt was to be met involved a new issue of notes to net \$245,000, the funding of \$250,000 coupons of the First mortgage bonds and the taking by the aforementioned interests of \$163,962 First mortgage bonds at 75 in payment of their advances. This plan was subsequently carried out—see following paragraph.

Funding of 1915 Coupons of First Mortgage Bonds.—The circular mentioned in the preceding paragraph, pointing out the arrangement under which company's First mortgage bonds had been issued, stated that although the graduated interest on these bonds was 3% for the first three years, 4% for the fourth year and 5% thereafter, yet the road itself was to pay but 1% on the graduated bonds for the first year and 2% for the second year, the remaining 2% for the first year and 1% for the second year being provided by a special fund of \$132,000 deposited with the Bankers Trust Co., New York, representing the proceeds of bonds taken by Mr. Erb and associates for this purpose. From this fund there was available in year 1915 an amount equal to one-half of 1% on the coupons maturing during that year and holders were in consequence requested to fund the balance (2½%) into new bonds at 75%. In Nov, 1915, it was announced that holders of over 92% of the First mortgage bonds had agreed to this plan and had deposited their securities with the committee. Depositing bondholders received new bonds from the Depositary.

Examination of Property—Expert's Report.—An exhaustive examination of company's property was made in 1916, embodying an inspection of lines, buildings, etc. The expert conducting this examination, E. W. McKenna, submitted his report in May, 1916, recommending several projects for the more economical handling of company's traffic. The report centered largely upon the proposed tunnel through the continental divide, and Mr. McKenna, in this connection, recommended a project involving the construction of a line 17.2 miles in length, containing a tunnel 4.1 miles in length and costing \$2,952,821. The time required for the finishing of this project would be two years and the saving in cost of operation by elimination of heavy grades, etc., would be very great.

Interest Defaulted.—The May 1 and Nov 1, 1916, interest on the First Mortgage bonds has been defaulted. In connection with the announcement of the Nov, 1916, default, Pres. Boettcher addressed a circular letter to the bondholders regarding the physical and financial conditions of the road. Pres. Boettcher asked that the bondholders act in unison with the officers of the road, in a continuance of present efforts to put the property on its feet and avoid the risks and expenses of a receivership.

Bondholders' Protective Committee.—Following the default of interest due May 1, 1916, on the company's First Mortgage 5% bonds, and in view of the expressed opinion of the directors that a financial plan was necessary for the future prosperity of the company, the following protective committee was formed in May, 1916, in the interest of these bonds: Charles H. Sabin, chairman; C. K. Boettcher, F. N. B. Close,

W. C. Forbes, L. C. Phipps, E. V. R. Thayer, E. R. Tinker, Herman Waldeck, with R. H. Cox as secretary, c/o Guaranty Trust Co., New York.

Mileage and Equipment (including Northwestern Terminal Co.): Denver to Craig, Colo., 255.46 miles; belt line connecting with Denver stock yards and Union Pacific RR, 4.87 miles. Sidings, about 56 miles. Rail (steel) 80 and 85 lbs. The extension from Steamboat Springs to Craig, 40.51 miles, was completed Nov 22, 1913, and the belt line in Denver, 4.87 miles, on Sept 1, 1913. Gauge, standard. Equipment: Locomotives, 50; passenger cars, 24; freight cars, 1,323; private car, 1; work equipment, 33.

Capital Stock.—Authorized, \$35,000,000; outstanding June 30, 1916, \$12,182,500; par \$100. The entire outstanding stock is held in a 5-year voting trust expiring in 1918, the Voting Trustees being W. E. Pearson, G. H. Burr, New York; Gerald Hughes, Fred. G. Moffat, Charles Boettcher, L. C. Phipps, Denver; W. M. Wadden, Boston. Guaranty Trust Co., New York, Trustee.

Bonded Debt.—\$9,800,219.56 First Mortgage Gold Bonds (of which \$5,161,000 bear interest at rate of 3% per annum from May 1, 1915, to April 30, 1916, 4% from May 1, 1916, to April 30, 1917, and thereafter 5%; the balance bearing fixed interest at the rate of 5% per annum); dated May 1, 1913; due May 1, 1943; int. M & N 1, at Bankers Trust Co., New York, Trustee. Coupon, \$100 and multiples, and registered, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000; interchangeable. Authorized, \$35,000,000, of which \$16,000,000 were reserved for the purchase or construction of an extension (including the railroad or extension under construction from Steamboat Springs to Craig, Colo., or to a point in the State of Utah from which the company shall have obtained trackage or leasehold rights) by means of which in connection with its main line, company shall be enabled to operate a continuous main line of railroad from Denver, Colo., to Salt Lake City, Utah; \$2,000,000 were reserved to aid in the construction of the proposed tunnel through the Continental Divide under or near James Peak, Colo., and \$8,800,000 were reserved for betterments, additions, etc., at not exceeding \$500,000 per annum. Subject to call at 105 and interest at any time on 90 days' notice. A first lien on entire property of company. Further secured by pledge of the entire \$3,000,000 capital stock of the Northwestern Terminal Ry Co.

The coupons on above issue of bonds due in the year 1915 were funded—see a preceding paragraph.

Interest on above bonds due May 1 and Nov 1, 1916, was defaulted and a protective committee formed—see a previous paragraph.

\$2,000,000 Adjustment Gold 5s; dated May 1, 1913; due May 1, 1943; int. (if and when earned) payable M & N 1, at Company's office or agency in New York. Coupon, \$1,000; principal may be registered. International Trust Co., Denver, Colo., Trustee. Authorized, \$2,000,000. Subject to call on any interest date upon 30 days' notice. A lien on entire property, subject to the First Mortgage bonds, described above.

\$338,000 Equipment Trust 5% Gold Notes; dated March 1, 1913; due \$25,000 each on Sept 1, 1916, and March 1, 1917, inclusive, and \$24,000 semi-annually, Sept 1, 1917, to March 1, 1923, inclusive; int. M & S 1, at Empire Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Secured on 300 steel gondola cars, 100 steel frame box cars, 25 stock cars, 6 refrigerator cars, 3 steel passenger coaches, 1 steel combination car, 15 miscellaneous cars, and 2 locomotives, costing \$650,281.75, of which \$162,281.75 paid in cash. Title to equipment remains with Trustee until all notes with accrued interest have been paid. First publicly offered in April, 1913, at prices to yield 5½%. Interest paid without deduction for Normal Income Tax.

\$58,500 Equipment Trust 5% Notes; dated Sept 1, 1915; due \$19,000 semi-annually, Sept 1, 1916, to March 1, 1917, and \$20,500 Sept. 1, 1917, at Columbia Trust Co., New York. Secured on 20 locomotives.

\$119,996.71 Pullman Co. Equipment Trust 5% Notes; dated Oct 15, 1913; due as follows: \$12,054.53 Oct 15, 1916; \$12,355.90 Apr 15, and \$12,664.79 Oct 15, 1917; \$12,981.41 Apr. 15, and \$13,305.95 Oct. 15, 1918; \$13,638.51 Apr. 15, and \$13,979.47 Oct. 15, 1919; \$14,328.96 Apr. 15, and \$14,687.19, Oct. 15, 1920. Payable at Merchants Loan & Trust Co., Chicago, Ill. Secured on 1 gondola car and 174 box cars.

We will buy, quote or furnish information

DENVER & SALT LAKE RR.—ALL ISSUES

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

\$96,000 Equipment Trust 6% Notes; dated July 1, 1915, due \$8,000 semi-annually, Jan. 1, 1917, to July 1, 1922, at Commercial Trust Co., Philadelphia, Pa. Secured on 8 Mikado locomotives.

\$217,000 2-Year 6% Collateral Gold Notes; dated Feb 15, 1915, due Feb 15, 1917; int. F & A 15, at Empire Trust Co., New York, Trustee. Coupon, \$500, and \$1,000; principal may be registered. Authorized, \$300,000; issued, \$267,000, of which \$50,000 held in treasury. Subject to call at 101 and interest at any time on 60 days' notice. Secured by deposit with the Trustee of First Mortgage 5% Gold bonds of Company taken at 50% of par. It is provided in the indenture that the Trustee may release upon the request of the company, a certain amount of the pledged collateral upon receipt of a proportionate amount of cash with which to call these notes for payment. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11†.....	311,733	671,904	1,044,258	777,805	266,453	74,715	628,994	287,826
1911-12†.....	290,945	854,148	1,197,596	926,244	271,352	25,193	530,988	234,443
*1912-13.....	296,092	798,972	1,146,560	936,407	210,153	31,852	183,776(sur)	58,229
1913-14.....	338,110	815,669	1,213,975	984,779	229,196	76,770	453,531	147,565
1914-15.....	321,469	1,229,966	1,639,455	1,222,680	416,775	87,559	515,338	111,004
1915-16.....	325,116	1,485,507	1,893,747	1,458,348	435,399	46,203	565,514	83,912

* Includes operations of Denver, Northwestern & Pacific Ry for 10 months.

† Operations for Denver, Northwestern & Pacific Ry Co.

‡ Of the interest charges shown, \$36,666.87 was paid from the special fund provided at the inception of the company; deducting that amount from these charges would result in a surplus for year of \$25,662.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$22,217,347	\$21,979,116	Capital stock.....	\$12,182,500	\$11,832,500
Securities owned.....	101	5,351	Bonded debt.....	11,800,220	11,368,503
Other investments.....	75,741	76,442	Equipment obligations..	612,497	625,920
Materials and supplies..	171,781	108,701	2-yr. 6% coll. gold notes	217,000	217,000
Cash on hand.....	29,578	24,152	Loans and notes payable	15,201	85,461
Bills & notes receivable	149,617	6,000	Current liabilities.....	380,520	573,725
Current accounts.....	167,592	388,820	Accrued liabilities.....	408,995	127,386
Deferred debit items....	2,714,226	2,283,677	Deferred credit items..	95,487	140,453
Profit and loss.....	186,437	98,689			
Total.....	\$25,712,420	\$24,970,948	Total.....	\$25,712,420	\$24,970,948

Officers: L. C. Phipps, Chm. of the Board; Chas. Boettcher, Pres., W. E. Morse, V-P & Gen. Mgr., Denver, Colo.; W. M. Wadden, V-P & Asst. Sec.; W. E. Pearson, Treas., New York; Gerald Hughes, Sec.; F. G. Moffat, Asst. Treas.; E. I. Grenfell, Aud.; L. D. Blauvelt, Supt.; A. A. Dawley, Pur. Agent, Denver, Colo. **Directors:** L. C. Phipps, Chas. Boettcher, F. G. Moffat, Gerald Hughes, Denver, Colo.; G. H. Burr, W. M. Wadden, W. E. Pearson, New York.

Annual meeting, first Monday in Jan.

Offices, 115 Broadway, New York, and Ideal Bldg., Denver, Colo.

NORTHWESTERN TERMINAL RY (Controlled by Stock Ownership)—Inc. July 30, 1904, in Colo. Owns 36 acres of valuable terminals in the railroad center of Denver; 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. The property is leased to the Denver & Salt Lake RR for 50 years from Jan 1, 1914, at rental of taxes and interest of 5% on the outstanding bonds. The company's facilities are used by the Denver & Salt Lake RR Co., and the Denver, Laramie & Northwestern Ry Co.

Capital Stock.—Authorized and outstanding, \$3,000,000; par, \$100. All owned by Denver & Salt Lake RR Co.

Bonded Debt.—\$2,167,000 First Gold 5s; dated July 1, 1906; due July 1, 1926; int. J & J 1, at Bankers Trust Co., New York, Trustee, and at First National Bank, Denver, Colo. Coupon, \$1,000; principal may be registered. Authorized, \$2,500,000. Subject to call up to July 1, 1916, at 105 and interest; since then at 102½ and interest. A first lien on entire property. First publicly offered in Jan, 1910, at 92 and interest. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross earnings, \$2,611; operating expenses, \$2,547; net earnings, \$64; other income, \$108,643; total net income, \$108,707; bond interest, \$108,350; other interest, rentals, etc., \$6,651; deficit for year, \$6,294.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,000,000; bonded debt, \$2,167,000; loans and notes payable, \$50,000; current liabilities, \$73,390; interest accrued, \$54,500; unadjusted credits, \$350—total, \$5,345,240. Contra: Road and equipment, \$4,702,291; cash on hand, \$49; other assets, \$54,500; profit and loss, \$588,400—total, \$5,345,240.

Officers: W. E. Morse, Pres., Denver, Colo.; Vacancy, Treas.; F. G. Moffat, Acting Treas.; E. I. Grenfell, Acting Aud., Denver, Col. **Directors:** Ward E. Pearson, New York; L. C. Phipps, Chas. Boettcher, W. E. Morse, Denver, Col.

Annual meeting, first Monday in Aug.

General office, Denver, Colo.

DENVER, BOULDER & WESTERN RR (Independent).—Inc. March 29, 1909, in Colo.; successor to the Colorado & Northwestern RR (see *Manual* for 1909, page 301) sold under foreclosure March 29, 1909. Line of road: Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20.8 miles—total, 46.8 miles; sidings, 3.92 miles. Gauge, 3 ft. Equipment: Locomotives, 6; passenger cars, 15; freight cars, 64; service car, 1.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. Transfer Agent and Registrar: A. M. Kidder & Co., 5 Nassau St., New York. No dividends paid.

Bonded Debt.—\$700,000 First Income Gold 5s; dated May 17, 1909; due July 1, 1939; interest (up to 5%, if earned) payable Sept 1, each year, at A. M. Kidder & Co., New York. Coupon, \$1,000; principal may be registered. People's Trust Co., Brooklyn, N. Y., Trustee. Authorized and issued, \$800,000, of which \$100,000 held in the treasury. Subject to call at par and interest on any interest date. Secured on entire property and equipment. Interest has been paid as follows: 3%, Sept 1, 1910; 1½%, Sept 1, 1911; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	33,132	-52,079	89,945	82,774	7,171	1,108	826	7,453
1911-12.....	25,220	34,909	64,369	67,904 (def)	3,535	1,266	480	(def) 2,749
1912-13.....	24,710	29,719	58,066	64,571 (def)	6,505	985	480	(def) 6,000
1913-14.....	24,456	25,331	53,602	72,338 (def)	18,736	615	191	(def) 18,312
1914-15.....	21,828	35,130	61,197	64,987 (def)	3,790	528	197	(def) 3,459
1915-16.....	24,355	65,306	93,985	81,965	12,020	...	515	11,505

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$1,000,969	\$1,000,969		Capital stock.....	\$300,000	\$300,000	
Materials and supplies...	3,346	2,650		Bonded debt.....	700,000	700,000	
Cash.....	5,576	2,979		Taxes accrued.....	1,050	825	
Current accounts.....	18,718	3,911		Current liabilities.....	11,580	9,390	
Other assets.....	46	1,582		Other liabilities.....	25,711	22,054	
Profit and loss.....	9,686	20,178					
Total.....	\$1,038,341	\$1,032,269		Total.....	\$1,038,341	\$1,032,269	

Officers: Charles D. Marvin, Pres., Boulder, Colo.; W. M. Culbertson, V-P, Erie, Pa.; C. M. Williams, Sec., Treas. & Supt.; L. R. Ford, Gen. Mgr., Traf. Mgr. & Aud., Boulder, Colo. **Directors:** W. M. Culbertson, Erie, Pa.; L. R. Ford, C. D. Marvin, C. M. Williams, Boulder, Colo.; E. E. Whitted, Denver, Colo.

Annual meeting, first Monday in Oct.

General office, Boulder, Colo.

DENVER RAILWAY SECURITIES CO.—Inc. April 29, 1911, in Colo., to acquire stock, bonds, notes and other obligations of the Colorado-Utah Construction Co. and of the Denver, Northwestern & Pacific Ry (now Denver & Salt Lake RR) then owned by the estate of D. H. Moffat. The company acquired more than 8-11ths of all the capital stock and First Mortgage bonds outstanding of the Denver, Northwestern & Pacific Ry Co., viz.: \$4,116,000 Com. stock and \$4,116,000 Pfd. and \$8,000,000 out of a total issue of \$10,940,000 First Mortgage 4% bonds of the Railway company, the said bonds being subject to a lien of \$4,000,000 6% Collateral Trust notes, issued by the Colorado-Utah Construction Co. The Denver Ry Securities Co. offered to exchange \$3,500,000 of its own notes in exchange for the \$4,000,000 notes of the Colorado-Utah Construction Co. It now owns \$4,075,000 of the stock of the Denver & Salt Lake RR Co. and \$1,500,000 5% 30-year Adjustment Mortgage bonds out of a total issue of \$2,000,000.

Committee—Financing, etc.—See under Denver & Salt Lake RR on a preceding page.

Capital Stock.—Authorized and outstanding, \$10,000,000; par, \$100.

Officers: William G. Evans, Pres.; F. G. Moffat, V-P; Gerald Hughes, V-P & Sec.; S. M. Perry, Treas., Denver, Colo. **Directors:** W. G. Evans, F. G. Moffat, S. M. Perry, D. C. Dodge, L. C. Phipps, H. M. Porter, Chas. Boettcher, Gerald Hughes, W. Iliff, J. H. Porter, W. N. W. Blayney, T. S. Dines, J. K. Mullen.

General office, Denver, Colo.

DENVER UNION TERMINAL RY (THE) (Joint Control).—Inc. Aug 17, 1912, in Colo., and has taken over the property, franchise, etc., of the Union Depot & Ry Co., which was dissolved July 8, 1915. Owns the Union Passenger Station at Denver, Colo., with 3.41 miles of depot tracks, used by the several railroads entering that city. The existing terminals are to be extended and improved. When completed there will be 5.79 miles of track. The Union Pacific RR, Denver & Rio Grande RR, Colorado &

Southern Ry, Chicago, Burlington & Quincy RR, Atchison, Topeka & Santa Fe Ry, and Chicago, Rock Island & Pacific Ry will have exclusive use of the terminal. Each of these companies owns one-sixth of the capital stock and under an operating agreement guarantees one-sixth of the principal and interest of the bond issue.

Capital Stock.—Authorized and outstanding, \$30,000; par, \$100. All owned by the six tenant companies named above, one-sixth each.

Bonded Debt.—\$4,000,000 First Gold 4½s; dated March 2, 1914; due March 1, 1964; int. M & S 1, in New York. Coupon, \$1,000; principal may be registered, and registered, \$1,000, \$5,000, \$10,000 and other multiples of \$1,000; interchangeable. Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Authorized issue, \$10,000,000, the \$6,000,000 unissued bonds being issuable at a rate not exceeding 5% for construction, acquisitions, improvements, equipment, etc. Subject to call as a whole, but not in part, at 105 and interest on March 1, 1934, or any interest date thereafter, upon 12 weeks' notice. Secured by first lien on all property of company now owned or hereafter acquired. Under the terms of an operating agreement the six companies mentioned above agree unconditionally each to pay ratably sums equivalent to the principal and interest of the bonds of this issue. The \$4,000,000 issued bonds were purchased by the Union Pacific RR Co.

Earnings and Expenses, year ended June 30, 1916.—Operating revenues, \$76,735; operating expenses, \$150,544; loss from operations, \$73,809.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$3,637,807	\$3,098,214		Capital stock.....		\$30,000	\$30,000
Cash	376,320	921,402		Bonded debt.....		4,000,000	4,000,000
Bills receivable.....	34,545	15,773		Current liabilities.....		87,742	75,183
Discount on funded debt..	114,318	114,318		Other liabilities.....		46,850	44,887
Insurance paid in advance	1,459	363					
Other assets.....	143	.....					
Total.....	\$4,164,592	\$4,150,070		Total.....		\$4,164,592	\$4,150,070

Officers: A. E. Sweet, Pres.; E. S. Koller, V-P; P. R. Morris, Sec. & Aud.; C. S. Haughwout, Treas.; J. Keating, Mgr., Denver, Colo. **Directors:** A. E. Sweet, E. S. Koller, J. H. Bradbury, J. B. Andrews, H. T. Rogers, Denver, Colo.; W. B. Storey, Hale Holden, H. E. Byram, A. C. Ridgway, Chicago, Ill.; C. W. Jones, Des Moines, Ia.; E. E. Calvin, W. M. Jeffers, Omaha, Neb.

Annual meeting, first Tuesday in Aug.

General office, Denver, Colo.

DEPUE & NORTHERN RR (Independent).—Inc. July 8, 1904, in Ill. Line of road: Nassau via Depue to Howe, Ill., 2 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	22,922	13,963	8,959	.....	2,307	6,652
1911-12.....	29,727	19,737	9,990	.....	2,132	7,858
1912-13.....	34,321	17,863	16,458	367	817	16,008
1913-14.....	30,405	15,557	14,848	68	5,128	9,788
1914-15 and 1915-16..	No operations.					

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; profit and loss, \$38,962—total, \$63,962. Contra: Road and equipment, \$42,782; cash on hand, \$18,234; current accounts, \$2,946—total, \$63,962.

Officers: Thos. D. Jones, Pres.; A. D. Terrell, V-P; R. M. Neumann, Sec. & Treas.; E. C. Lange, Traffic Mgr., Chicago; W. M. Kelsey, Supt., Depue, Ill. **Directors:** Thos. D. Jones, A. D. Terrell, E. C. Lange, R. M. Neumann, Chicago.

Annual meeting, in January.

General office, 1111 Marquette Bldg., Chicago, Ill.

DES MOINES TERMINAL CO.—Inc. May 29, 1902, in Iowa, to construct a railroad in the City of Des Moines, etc. Furnishes trackage for railroads entering Des Moines and track facilities to industries in the manufacturing district. Completed to June 30, 1916; main line, 0.91 mile; sidings, 9.12 miles. Gauge, standard. Rail (steel), 56 and 75 lbs. No equipment.

Capital Stock.—Authorized, \$500,000; outstanding, \$327,000; par, \$100. No bonded debt. No dividends paid.

Earnings, year ended June 30, 1916.—Gross earnings, \$22,878; operating expenses and taxes, \$10,674; net earnings, \$12,204.

General Balance Sheet, June 30, 1916.—Capital stock, \$327,000; profit and loss, \$41,871—total, \$368,871. Contra: Cost of road, \$354,593; materials and supplies, \$2,315; cash on hand, \$6,483; current accounts, \$5,180; deferred debit items, \$300—total, \$368,871.

Officers: F. M. Hubbell, Pres.; H. D. Thompson, V-P; C. Huttenlocher, Sec. & Treas.; Walter Mauthe, Aud.; C. H. Hueston, Supt., Des Moines, Ia. **Directors:** F. M. Hubbell, H. D. Thompson, C. Huttenlocher, Des Moines, Ia.

Annual meeting, first Thursday in Jan.

General office, Des Moines, Ia.

DES MOINES UNION RY (Joint Control).—Inc. Jan 7, 1884, in Ia.; completed for operation same month. Owns terminal properties in Des Moines, leased to the following companies: Wabash Ry; Chicago, Milwaukee & St. Paul Ry; Chicago Great Western RR; Chicago, Burlington & Quincy RR, and Minneapolis & St. Louis RR. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Mileage consists of 4.18 miles main track and 19.91 miles of yard track and sidings. In addition the company owns a bridge across the Des Moines River, passenger stations, repair shops and engine houses. Gauge, standard. Equipment: Locomotives, 8; coal cars, 15; flat cars, 2; other cars, 7.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$400,000; par, \$100. The Chicago, Milwaukee & St. Paul Ry Co. owns 25% of the stock, the Wabash Ry Co. 12½%, and F. M. Hubbell, Son & Co., 62½%. Transfer Agent and Registrar: F. M. Hubbell, Sec., Des Moines.

Bonded Debt.—\$671,000 First Gold 5s; dated Nov 1, 1887; due Nov 1, 1917; int. M & N 1, at the Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$800,000. A first lien on entire properties owned. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	382,010	299,085	82,925	42,068	33,550	91,443
1911-12.....	367,252	281,275	85,978	45,037	33,564	97,450
1912-13.....	423,009	320,574	102,435	47,137	33,550	116,022
1913-14.....	407,631	350,849	56,782	106,275	*102,308	60,749
1914-15.....	377,203	335,168	42,035	188,225	37,697	192,563
1915-16.....	369,889	345,684	24,205	171,814	59,630	136,389

* Includes additions to property through income, \$66,718.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,393,550	\$1,378,786	Capital stock.....	\$400,000	\$400,000
Securities owned.....	8,100	8,100	Bonded debt.....	671,000	671,000
Materials and supplies...	56,435	44,400	Current liabilities.....	49,311	46,067
Cash on hand.....	50,826	35,601	Accrued liabilities.....	43,383	6,383
Bills receivable.....	884,375	776,093	Other liabilities.....	20,252	778
Current accounts.....	166,794	145,429	Deferred credit items.....	.....	9,687
Other assets.....	42,000	.....	Appropriated surplus....	330,784	307,786
Deferred debit items.....	748	.....	Profit and loss.....	1,083,098	946,708
Total.....	\$2,602,828	\$2,388,409	Total.....	\$2,602,828	\$2,388,409

Officers: F. C. Hubbell, Pres. & Pur. Agt.; H. D. Thompson, V-P & Treas.; F. O. Thompson, Asst. Treas.; F. M. Hubbell, Sec.; Geo. W. Barns, Aud.; J. A. Wagner, Supt., Des Moines, Ia. **Directors:** F. C. Hubbell, F. M. Hubbell, G. C. Hubbell, H. D. Thompson, Des Moines, Ia.; N. T. Guernsey, New York; J. C. Cook, D. L. Bush, Chicago; E. B. Pryor, St. Louis, Mo.

Annual meeting, first Thursday in Jan.

General office, Des Moines, Ia.

DES MOINES WESTERN RY (Independent).—Inc. Feb 10, 1902, in Ia.; road completed same year. Operated as a terminal road. Line of road in East Des Moines, Ia., 4.5 miles. Gauge, standard. No equipment.

Capital Stock.—Authorized, \$300,000; outstanding, \$89,000; par, \$100. No bonded debt. Dividends have been paid as follows: 8% in 1908; 25% each in 1915 and 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Deductions.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	29,903	27,413	2,490	7,435	.....	.....	9,926
1912-13.....	4,532	4,348	184	8,401	1,278	.....	7,307
1913-14.....	5,872	4,156	1,716	4,972	.....	.....	6,688
1914-15.....	9,836	1,873	7,963	.....	901	21,250(def)	14,188
1915-16.....	9,461	1,717	7,744	.....	.....	29,486(def)	21,742

General Balance Sheet, June 30, 1916.—Capital stock, \$89,000; current liabilities, \$858; profit and loss, \$63,255—total, \$153,113. Contra: Road and equipment, \$143,146; securities owned, \$8,100; cash, \$980; current accounts, \$863; deferred debit items, \$24—total, \$153,113.

Officers: F. M. Hubbell, Pres.; O. P. Thompson, V-P; H. D. Thompson, Sec. & Treas.; C. H. Hueston, Aud., Supt. & Pur. Agt., Des Moines, Ia. **Directors:** F. M. Hubbell, H. D. Thompson, G. C. Hubbell, O. P. Thompson, F. O. Thompson, Des Moines, Ia.

Annual meeting, first Thursday in Jan.

General office, Des Moines, Ia.

DETROIT & MACKINAC RAILWAY CO

History.—Incorporated Dec 29, 1894, in Mich.; reorganization and consolidation of the Detroit, Bay City & Alpena RR, and the Alpena & Northern RR, under plan of reorganization dated Jan. 10, 1895. The Hillman Branch, 22.4 miles, was opened for traffic in Dec, 1909, and the Rogers City Branch, 13.7 miles, in June, 1911. During the fiscal year 1911-12, the Au Sable & Northwestern Ry (see RR Manual for 1914, page 441) was leased and as of June 1, 1914, was merged with company. It is now known as the Au Sable River Division.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Main Line —Bay City to Cheboygan, Mich.....	31.21	195.02
Branches —Emery Junction to Rose City, Mich.....	11.85	
Emery Junction to Prescott, Mich.....	7.95	
Omer to Au Gres, Mich.....	14.38	
Lincoln Junction to Lincoln, Mich.....	4.35	
Alabaster Junction to Alabaster, Mich.....	50.41	
Au Sable to Comins, Mich.....	22.40	
Hillman Junction to Hillman, Mich.....	13.70	
Rogers City Junction to Rogers City, Mich.....	35.85	192.10
Various Logging Branches.....		
Total.....		387.12

Gauge, standard. Rail, steel, 60 to 85 lbs. Sidings, etc., 117.16 miles.

Equipment, June 30, 1916.—Locomotives, 35. Passenger cars, 45. Freight cars—box, 674; flat, 423; coal, 392; stock, 84; refrigerator, 12—total, 1,585. Service cars, 72. Total engines and cars, 1,737.

Capital Stock.—Authorized, \$2,000,000 Com. and \$1,000,000 5% non-cumulative Pfd.; outstanding, \$2,000,000 Com. and \$950,000 Pfd.; par, \$100. Pfd. stock has preference as to dividends only, and is to be issued only in exchange for mortgage bonds or to fund coupons of these bonds, its issue being limited to the amount needed for such purposes. Transfer Agent: J. P. Morgan & Co., New York. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

Dividends on Pfd. have been regularly paid semi-annually, J & J 1, at rate of 5% per annum from July, 1903, to date. On Com., dividends were paid semi-annually at rate of 5% per annum from Jan, 1911, to Jan, 1915, inclusive; July, 1915, none; Jan and July, 1916, and Jan, 1917, 2½% each. Dividends are paid at office of H. K. McHarg, 40 Wall St., New York.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by eqts. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tous.
1906-7.....	344	\$7,384	53.1	55.9	\$2,762	46.9	10.77	\$5,814	43.3	2.74	312
1907-8.....	348	7,069	55.5	54.0	2,730	44.5	21.25	5,747	40.6	7.72	281
1908-9.....	347	6,859	52.7	56.0	2,738	47.3	19.19	5,764	43.2	6.74	264
1909-10.....	349	6,590	52.0	55.5	2,722	48.0	21.31	5,731	44.2	7.75	283
1910-11.....	347	6,628	52.7	54.9	2,738	47.3	20.42	5,763	43.4	7.32	292
1911-12.....	361	6,371	53.0	54.3	2,632	47.0	18.74	5,540	43.2	6.53	283
1912-13.....	411	5,596	54.8	52.9	2,311	45.2	25.50	4,866	41.5	9.74	222
1913-14.....	400	5,750	57.3	51.8	2,375	42.7	21.27	5,000	39.0	7.73	278
1914-15.....	393	5,852	56.0	52.6	2,417	44.0	17.46	5,089	39.8	5.92	257
1915-16.....	383	6,005	52.5	55.5	2,480	47.5	26.56	5,222	43.7	10.24	272

BONDED DEBT.—TOTAL OUTSTANDING, \$2,300,000, JUNE 30, 1916.

\$1,050,000 First Lien Gold 4s; dated May 1, 1895; due June 1, 1995; int. J & D 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$1,500,000, of which \$450,000 are in the treasury of the company. A first lien on the entire property now owned or hereafter acquired. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$1,250,000 Gold 4s; dated May 1, 1895; due June 1, 1995; int. J & D 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$2,500,000, of which \$750,000 have been retired by exchange for an equal amount of Pfd. stock, and \$500,000 are in the company's treasury. Subject to call at par and interest on any interest date. Secured on the entire property owned, subject to the First Lien bonds described above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Carried 1 Mile.	Av. Rate per Mile.	Freight (Tons) Carried.	Tons Carried. 1 Mile.	Av. Rate per Mile.	Ratio Exp. to Earnings.
1910-11...	394,425	14,306,134	2.214 cts.	1,079,596	91,733,272	0.860 ct.	69.87%
1911-12...	421,520	14,965,655	2.211 cts.	1,083,713	95,821,903	0.879 ct.	71.96%
1912-13...	416,193	14,250,760	2.384 cts.	1,072,183	96,239,146	0.851 ct.	68.16%
1913-14...	397,157	14,088,068	2.390 cts.	1,087,778	92,659,413	0.856 ct.	68.47%
1914-15...	358,794	12,381,981	2.477 cts.	900,870	69,385,007	1.002 cts.	73.68%
1915-16...	356,226	13,223,465	2.348 cts.	1,009,494	77,477,655	1.015 cts.	67.84%

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916	1915.		1916.	1915.
Earnings—					
Freight	\$786,083	\$695,581	Operating income.....	\$280,637	\$201,091
Passenger	310,506	303,072	Other income.....	71,383	63,319
Mail and express.....	56,596	54,401			
Miscellaneous	22,542	24,263	Total income.....	\$352,020	\$264,410
Total.....	\$1,175,727	\$1,077,317	Deductions—		
Expenses—			Bond interest.....	\$92,000	\$92,000
Maint. way & structures..	\$132,937	\$135,505	Int. and discount.....	1,027	3,448
Maint. equipment.....	207,414	200,025	Rental	300	.....
Traffic	25,048	24,668	Miscellaneous	6,373	3,054
Transportation	398,010	398,888	Total charges.....	\$99,700	\$98,497
General	34,180	34,649	Surplus after charges.....	\$252,320	\$165,913
Total.....	\$797,584	\$793,735	Preferred dividends.....	\$47,500	\$47,500
Net earnings.....	\$378,143	\$283,582	Common dividends.....	100,000	50,000
Taxes	97,506	82,491	Additions & betterments..	45,310	47,755
			Applied on purchase A. S.		
			& N. W. RR.....	37,373	15,002
			Contingency fund.....	20,000	.....
			Misc. appropriations.....	1,206	5,656
			Total deductions.....	\$251,389	\$165,913
Operating income....	\$280,637	\$201,091	Surplus for year.....	\$931	.....

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	44,453	12,825	247,514	599,521	135,844	39,439
1911-12.....	67,984	13,615	211,193	521,310	197,908	71,703
1912-13.....	51,062	16,901	243,596	479,334	202,430	78,860
1913-14.....	46,117	14,902	238,635	457,470	233,602	47,052
1914-15.....	50,825	14,497	273,106	297,681	247,620	17,141
1915-16.....	51,452	18,281	376,252	266,883	274,290	22,336

CONDENSED INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Pass. Mail & Express. \$	Freight. \$	Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$	Other Income. \$	Int., Taxes, etc. \$	Divt. dends. \$	Surplus for Year. \$
1910-11..	363,840	788,511	1,177,099	822,399	354,700	32,861	240,061	147,500	...
1911-12..	380,414	842,321	1,248,102	898,113	349,989	22,175	224,429	147,500	235
1912-13..	394,466	818,460	1,242,327	846,696	395,631	49,704	298,070	147,500 (d.)	235
1913-14..	389,274	795,306	1,210,333	852,880	357,453	67,323	277,276	147,500	...
1914-15..	357,473	695,581	1,077,317	793,735	283,582	63,319	249,401	97,500	...
1915-16..	367,102	786,082	1,175,727	797,584	378,143	71,383	301,095	147,500	931

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Cost road and equipment.	\$5,639,503	\$5,645,552	Capital stock.....	\$2,950,000	\$2,950,000
A. S. & N. W. Ry balance.	...	37,373	Bonded debt.....	3,250,000	3,250,000
Materials and supplies...	61,148	55,799	Bank of Manhattan Co.		
Treasury bonds.....	950,000	950,000	loan.....	90,000	130,000
Cos., station agents, etc..	57,917	46,780	Interest accrued.....	7,667	7,667
Prepaid insurance.....	605	608	Reserve accounts.....	351,576	325,255
Cash on hand.....	4,547	3,987	Vouchers and payrolls...	61,241	77,177
			Suspense accounts.....	2,305	.....
			Profit and loss.....	931	.....
Total.....	\$6,713,720	\$6,740,099	Total.....	\$6,713,720	\$6,740,099

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current assets—			Current liabilities—		
Cash.....	\$4,547	\$3,986	Audited vouchers and pay-		
Due from station agents...	26,349	17,452	rolls.....	\$61,241	\$77,178
Misc. accts. receivable...	17,857	16,680	Loan payable.....	90,000	130,000
Traffic balances.....	13,711	12,648	Int., taxes, etc., accrued..	54,852	53,475
Materials and supplies...	61,148	55,799			
Insurance paid in advance	605	608			
Total.....	\$124,217	\$107,173	Total.....	\$206,093	\$280,653
Net working capital, June 30 (debit).....				\$81,876	\$153,480

Officers: Henry K. McHarg, *Pres.*, Stamford, Conn.; Jas. D. Hawks, *V-P & Gen. Mgr.*; Geo. M. Crocker, *2nd V-P, Aud. & Pur. Agt.*, Detroit, Mich.; Chas. B. Colebrook, *Sec. & Treas.*, New York; James McNamara, *Gen. Atty.*, Detroit, Mich.; C. W. Luce, *Gen. Supt.*, East Tawas, Mich.; W. G. MacEdward, *Gen. Frt. & Pass. Agt.*, Bay City, Mich.

Directors: James B. Mabon, New York; James D. Hawks, Detroit, Mich.; Henry K. McHarg, Henry K. McHarg, Jr., Walton Ferguson, Stamford, Conn.

Annual meeting, last Tuesday in Oct.

General office, 88 Congress St., East, Detroit, Mich. New York office, 40 Wall Street.

DETROIT & TOLEDO SHORE LINE RR (Joint Control).—Inc. March 21, 1898, in Mich., as the Pleasant Bay Ry; title changed to above April 14, 1899. Road completed in Sept, 1903. Line of road owned: Toledo, O., to Delray, Mich., 47.6 miles; trackage: Det., Tol. & Ironton RR, Delray to Trenton Junc., Mich., 11.2 miles; Toledo Ry & Term. Co., Boulevard Junc. to Copeland, Toledo, 13.2 miles; Toledo, St. Louis & Western RR, Copeland to Mich. Cent. Junc., 5.7 miles; Wabash Ry, West Detroit to River Rouge, 3.1 miles—total operated, 80.8 miles; second track owned, 20.20 miles;

We will buy, quote or furnish information

DETROIT & TOLEDO SHORE LINE RR.—1st mtg. g. 4s, 1953

F. J. LISMAN & CO.
Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

sidings owned, 32.50 miles. Gauge, standard. Rail, steel, 80 lbs. Equipment: Locomotives, 22. Freight and work cars, 253.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$1,428,000; par, \$100. The stock is owned jointly by the Grand Trunk Western Ry and the Toledo, St. Louis & Western RR companies. Dividends have been paid as follows: 4% each in 1908 and 1909; 6% in 1910; 8% each in 1911, 1912, 1913, 1914, 1915 and 1916. An extra dividend of 8% was paid in 1912, a special dividend of \$630,000 in 1913 and an extra dividend of 6% in 1914.

Bonded Debt.—\$3,000,000 First Gold 4s; dated Jan 1, 1903; due Jan 1, 1953; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized issue, \$3,000,000. Guaranteed, principal and interest, by endorsement, by the Grand Trunk Western Ry Co., and the Toledo, St. Louis & Western RR Co. A first lien on the line from Toledo, O., to Delray, Mich., 47.6 miles. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Int., Taxes, Rentals.	Dividends.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	951,687	954,941	481,783	473,158	476,653	291,681	(8%) 114,240	70,732
1911-12.....	1,172,825	1,176,396	542,277	634,119	637,734	401,325	(8%) 114,240	122,169
1912-13.....	1,349,364	1,354,559	639,655	714,904	719,750	445,560	(8%) 114,240	159,950
1913-14.....	1,529,888	1,544,330	768,136	776,194	779,200	539,109	(8%) 114,240	125,851
1914-15.....	1,464,234	1,471,160	742,338	728,822	731,638	490,817	(8%) 114,240	126,581
1915-16.....	1,693,407	1,706,518	727,705	978,813	983,595	534,402	(8%) 114,240	334,953

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,630,558	\$4,294,205	Capital stock.....	\$1,428,000	\$1,428,000
Materials and supplies....	32,059	38,396	Bonded debt.....	3,000,000	3,000,000
Cash.....	366,615	175,903	Current liabilities.....	207,076	143,205
Current accounts.....	896,729	628,729	Accrued liabilities.....	74,237	73,906
Other assets.....	22,835	.....	Other liabilities.....	850	850
Deferred debit items.....	81,415	171,238	Unadjusted credit items..	670,617	348,032
			Profit and loss.....	649,431	314,478
Total.....	\$6,030,211	\$5,308,471	Total.....	\$6,030,211	\$5,308,471

Officers: W. L. Ross, Pres., Toledo, O.; H. G. Kelley, V-P, Montreal, Que.; George W. Alexander, Sec. & Treas.; J. P. Main, Gen. Mgr.; L. F. Lang, Aud., Detroit, Mich. **Directors:** J. S. Mackie, New York; A. B. Atwater, Detroit, Mich.; W. L. Ross, B. C. Stevenson, Toledo, O.; E. J. Chamberlin, H. G. Kelley, Montreal, Que.

Annual meeting, first Monday in Oct.

General office, Detroit, Mich.

DETROIT TERMINAL RR (Joint Control).—Inc. Dec 8, 1905, in Mich. Controlled through stock ownership by the New York Central RR, Michigan Central RR, Grand Trunk Ry, and Detroit, Grand Haven & Milwaukee RR. Line of road: In Detroit, Mich., 19.58 miles; sidings, 39.74 miles. Gauge, standard.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$373,000; par. \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	100,944	72,398	28,546	37	64,550	(def) 35,907
1911-12.....	138,417	75,625	62,792	5	80,816	(def) 18,019
1912-13.....	223,827	147,580	76,247	23	109,944	(def) 33,674
1913-14.....	350,702	214,887	135,815	3,690	49,155	90,350
1914-15.....	424,038	215,622	208,416	16,181	984	223,613
1915-16.....	619,958	334,933	285,025	7,315	57,281	235,059

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,788,787	\$1,661,394	Capital stock.....	\$373,000	\$373,000
Materials and supplies....	91,059	27,621	Construction obligations..	1,289,655	1,289,655
Cash.....	355,574	321,603	Current liabilities.....	65,775	.....
Bills receivable.....	17,134	87,529	Accrued liabilities.....	261,764	197,105
Current accounts.....	62,835	22,503	Other liabilities.....	75,265	31,516
Other assets.....	408,020	242,246	Deferred credit items.....	137,869	186,600
			Profit and loss.....	520,081	285,021
Total.....	\$2,723,409	\$2,362,896	Total.....	\$2,723,409	\$2,362,896

Officers: H. B. Ledyard, Pres.; A. B. Atwater, V-P; G. W. Alexander, Treas.; F. O. Waldo, Sec.; E. B. Kennedy, Aud.; W. D. Trump, Mgr., Detroit, Mich. **Directors:** H. B. Ledyard, Henry Russel, E. D. Bronner, A. B. Atwater, G. W. Alexander, Detroit; H. G. Kelly, E. J. Chamberlin, Montreal, Que.; J. J. Bernet, Chicago.

Annual meeting, last Tuesday in Jan.
General office, Detroit, Mich.

DETROIT, TOLEDO & Ironton RR CO.

Incorporated Feb 21, 1914, in Del.; successor to the Detroit, Toledo & Ironton Ry. under plan of reorganization shown in detail in Railroad Manual for 1914, page 445. The Detroit, Toledo & Ironton Ry Co., was itself a reorganization of the Detroit Southern RR Co., under plan of reorganization shown in Manual for 1905, page 546, et al.

MILEAGE, JUNE 30, 1916.

Lines Owned—	Miles.	Miles.
Tecumseh, Mich., to Jackson, O.....	273.35	
Delray to Dundee, Mich.....	39.60	
Kingman to Sedalia, O.....	31.00	
Bloom to Ironton, O.....	30.81	
Jackson to Cornelia, O.....	18.60	
Lisman June, to Dean, O.....	2.90	396.26
Trackage Rights— Balt. & Ohio So. West RR; Jackson to Bloom, O.....	23.33	
Michigan Central RR: Detroit to Delray, Mich.....	6.00	
L. S. & M. S. Ry: Dundee to Tecumseh, Mich.....	15.70	45.03
Total operated.....		441.29

Gauge, standard. Rail (steel), 80 and 85 lbs. Sidings and spur tracks, etc., owned, 154.40 miles.

Lease of Toledo-Detroit RR.—On May 1, 1916, the company leased and assumed the management and operation of the Toledo-Detroit RR., consisting of 22 miles of main track, extending from Sylvania Ave., West Toledo, O., to a connection with the Detroit, Toledo & Ironton RR at Dundee, Mich. See appended statement.

Equipment, June 30, 1916.—Locomotives, 65; passenger cars, 27; freight cars, (box, 1,162; flat, 111; coal, 1,747; stock, 43; dump, 29; ice, 1; hopper, 40; automobile, 100; refrigerator, 16), 3,249; service cars, 94—total engines and cars, 3,435.

Capital Stock.—Authorized and issued, \$6,500,000 Com. and \$6,000,000 non-cumulative Pfd., of which \$10,002 Pfd. was held in treasury June 30, 1916, par, \$100. Pfd. stock is entitled to receive non-cumulative dividends at rate of 4% per annum before dividends shall be paid on the Com. stock. If in any fiscal year the net income applicable to dividends shall be in excess of 4% upon the Pfd. stock and 4% upon the Com. stock, all shares, whether Pfd. or Com., shall participate equally in any further dividend that year, until dividends of 6% shall have been paid or set apart upon both Pfd. and Com. stock, and thereafter the Com. stock shall be entitled to receive any net earnings for such fiscal year applicable to the payment of dividends. Transfer Agent and Registrar: New York Trust Co.

Bonded Debt.—\$1,075,000 First Gold 5s; dated Mar 1, 1914, due Mar 1, 1964; int. J & J 1, at New York Trust Co., New York, Trustee. Coupon, \$1,000. Authorized amount is unlimited, but it was provided that \$1,000,000 of the bonds should be disposed of solely to provide funds for the rehabilitation of the property and equipment and the payment of liens covering certain of the equipment, and an additional \$1,000,000 solely for betterments and improvements, etc. Issued, \$1,125,000, of which \$50,000 were pledged as collateral on June 30, 1916. Provision is also made that further bonds can only be issued thereafter for additional property and equipment acquired by new company, for the building of a bridge or bridges over the Ohio River, for terminals, etc., all of which will be subject to the lien of the mortgage. Subject to call

We will buy, quote or furnish information

DETROIT, TOLEDO & Ironton RR. CO.—SECURITIES

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

at 105 and interest on any interest date upon 60 days' notice. A first lien on all property. Interest paid without deduction for Normal Income Tax.

\$7,628,868 Adjustment Mortgage 40-year Gold Bonds; dated Mar 1, 1914; due Mar 1, 1954; int. payable at such rate not exceeding 5% per annum, as surplus or net income of the company shall suffice to pay, and is to be cumulative from and after Jan 1, 1919. Until then shall have been paid for two successive years interest at the rate of 5% per annum, and at least for the period of 5 years from the date of the mortgage, the holder of each Adjustment bond shall have one vote for each \$100 par value of bonds held by him. Coupon, \$100 and \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$8,000,000, of which \$371,132 were held in treasury June 30, 1916. Subject to call as a whole with interest as follows: At 70% during first year, at 75% in 2nd year, at 80% in 3rd year, at 85% in 4th year, at 90% in 5th year and at par thereafter. A lien on property, subject to the First 5s.

\$150,000 Equipment Trust 6% Notes; dated April 15, 1914; due \$50,000 semi-annually Oct 15, 1916, to Oct 15, 1917, inclusive. Interest A & O 15, at New York Trust Co., Trustee. Coupon, \$5,000. Secured on 664 box cars and 999 gondola cars. Original issue, \$250,000. Interest paid without deduction for Normal Income Tax.

\$123,500 Equipment Trust 6% Gold Notes; dated Nov 1, 1915; due \$6,600 semi-annually from Nov 1, 1916, to Nov 1, 1925; int. M & N 1, at New York Trust Co., New York, Trustee. Coupon, \$500. Authorized, \$132,000. Subject to call on 60 days' notice. A first lien on 200 box cars. Interest paid without deduction for Normal Income Tax.

\$33,000 Equipment Trust 6% Note; dated Nov 1, 1915; due Nov 1, 1916.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Average miles operated.	441,29	441,29	Average rate per ton		
Passengers carried....	388,864	422,530	per mile.....	0.567 ct.	0.426 ct.
Pass. carried 1 mile...	8,813,835	9,082,973	Traffic density per mile:		
Average rate per passenger			Passenger	19,973	20,583
per mile.....	1.83 cts.	1.78 cts.	Freight	760,171	796,245
Freight (tons) carried.	3,244,848	2,448,909	Gross earnings per mile	\$5,013.18	\$4,005.44
Tons carried 1 mile...	835,456,255	351,375,228	Net earnings per mile..	\$1,862.31	\$308.49
			% exp. to gross.....	72.83%	92.30%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

Years.	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Mfgs. & Misc. Tons.	Merchan- dise. Tons.
1913-14.....	145,512	28,262	1,484,032	173,402	405,793	33,692
1914-15.....	140,411	33,464	1,367,369	164,988	705,008	37,669
1915-16.....	147,935	31,126	1,597,527	182,156	1,239,515	46,589

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Passenger earnings.....	\$161,654	\$161,386	Net earnings.....	\$601,172	\$136,136
Freight earnings.....	1,902,238	1,496,246	Taxes	72,967	61,315
Mail and express.....	43,829	46,098	Operating income....	\$528,205	\$74,821
Miscellaneous	104,545	63,850	Other income.....	35,595	45,981
Total.....	\$2,212,266	\$1,767,580	Total net income....	\$563,800	\$120,802
Expenses—			Deductions—		
Maint. of way & struct..	\$229,427	\$231,830	Interest on bonds, etc...	\$68,242	\$61,633
Maintenance of equipment	288,619	275,478	Other interest.....	994	913
Traffic expenses.....	49,356	45,407	Hire of equipment.....	112,119	146,842
Transportation expenses..	968,802	1,009,288	Rentals, etc.....	52,000	41,460
General expenses.....	74,890	69,441	Amortization of discount on funded debt, etc....	2,508	2,088
Total.....	\$1,611,094	\$1,631,444	Total charges.....	\$235,863	\$252,936
Net earnings.....	\$601,172	\$136,136	Balance for year.....(sur)	\$327,937	(d)\$132,134

Profit and Loss Account, year ended June 30, 1916.—Credits: Credit balance, June 30, 1915, \$28,986; surplus for year ended June 30, 1916, \$327,937; payments made by reorganization committee out of funds left over from exchange of securities, \$1,295—total, \$358,218. Debits: Value of abandoned sidings, less scrap taken up, \$8,644; sundry adjustments, \$1,481—total, \$10,125. Balance, surplus, June 30, 1916, \$348,093.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$20,533,818	\$20,278,882	Common stock.....	\$6,500,000	\$6,500,000
Reconstruction of road purchased	926,773	866,129	Preferred stock.....	6,000,000	6,000,000
Misc. physical property	207,900	207,900	Bonded debt.....	9,125,000	8,950,000
Bonds owned.....	421,132	371,132	Equipment obligations...	306,500	249,000
Stocks owned.....	10,002	10,002	Current liabilities....	522,096	410,140
Materials and supplies.	234,074	127,770	Accrued taxes.....	39,345	40,630
Cash on hand.....	268,762	115,954	Deferred credit items..	43,737	29,050
Current accounts.....	213,646	147,171	Accrued depreciation...	34,471	36,865
Other assets.....	7,585	7,175	Profit and loss.....	348,092	28,986
Deferred debit items...	130,549	112,556			
Total.....	\$22,954,241	\$22,244,671	Total.....	\$22,954,241	\$22,244,671

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$268,762	\$115,954	Loans and bills payable..	.....	\$50,000
Agents and conductors...	68,955	51,058	Traffic, etc., balances....	\$61,880	28,579
Misc. accts. receivable...	144,691	96,113	Audited vouchers & wages	415,938	285,212
Materials and supplies...	234,074	127,770	Unmatured int. accrued..	3,478	26,802
Other current assets.....	7,586	7,176	Misc. accounts payable...	40,800	19,547
Total.....	\$724,068	\$398,071	Total.....	\$522,096	\$410,140
Net working capital, June 30.....				\$201,972	\$12,069

Officers: J. M. Kurn, Pres.; F. H. Osborn, V-P; E. C. Davis, Treas.; J. H. Fraser, Gen. Mgr.; A. R. Meacham, Aud.; A. H. Jones, Asst. to Pres. & Pur. Agt., Detroit; G. W. Thompson, Gen. Supt., Springfield, O. **Directors:** J. M. Kurn, F. S. Osborn, Detroit; Wm. Church Osborn, Otto T. Bannard, Sidney C. Borg, Fred H. Ecker, Harry Forsyth, New York.

Annual meeting, first Monday in March.

General office, Boyer Bldg., Detroit, Mich.

TOLEDO-DETROIT RR (Operated under Lease).—Inc. Sept 15, 1911, in Mich., as the Toledo, Ann Arbor & Jackson Ry, an electric railway, to build a road from Toledo, O., to Ann Arbor, Mich.; name changed to present one April 28, 1915, and operation changed to steam. As of May 1, 1916, the road was leased and management and operation assumed by Detroit, Toledo & Ironton RR. Line of road: Sylvania Ave., West Toledo, O., to connection with Detroit, Toledo & Ironton RR, at Dundee, Mich., 22 miles; sidings, 4 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 3; passenger cars, 3; freight cars (box, 2; flat, 12; caboose, 2), 16; service car, 1.

Capital Stock.—Authorized, \$500,000; outstanding, \$300,000; par, \$100.

Bonded Debt.—\$60,000 First & Underlying Gold 5s; dated Sept 1, 1915; due Sept 1, 1920.

\$400,000 First & Refunding Gold 5s; dated Sept 1, 1915; due Sept 1, 1940.

Earnings, period from Sept 1, 1915, to June 30, 1916.—Passenger earnings, \$9,147; freight earnings, \$1,992; gross earnings, \$11,877; operating expenses and taxes, \$14,173; loss from operations, \$2,296.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$460,000; loans and notes payable, \$60,000; current liabilities, \$9,208—total, \$829,208. Contra: Road and equipment, \$731,229; other investments, \$15,600; cash, \$150; bills and notes receivable, \$3,833; other assets, \$49,532; unadjusted debits, \$24,813; profit and loss, \$4,050—total, \$829,208.

Officers: G. E. Fisher, Pres., Detroit, Mich.; C. H. Buckhalter, Treas., Toledo, O. **Directors:** Alex. J. Grossbeck, Isaac Applebaum, J. D. Haggerty, G. E. Fisher, Detroit, Mich.; C. H. Buckhalter, Toledo, O.

General office, Detroit, Mich.

DONIPHAN, KENSETT & SEARCY RY (Independent).—Inc. May 22, 1909, in Ark.; successor to Doniphan, Kensett & Searcy RR. Line of road: Doniphan to Snell, Ark., 29 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 49.

Capital Stock.—Authorized and outstanding, \$50,000 Com., and \$50,000 Pfd.; par, \$25. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	39,928	34,335	5,593	....	8,047	2,454
1911-12.....	50,382	61,607 (loss)	11,225	159	14,416	25,482
1912-13.....	49,126	65,843 (loss)	16,717	388	19,828	36,157
1913-14.....	75,245	65,644	9,601	167	25,910	16,142
1914-15.....	59,326	63,606 (loss)	4,280	282	22,681	26,679
1915-16.....	59,604	47,431	12,173	111	29,180	16,896

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$6,829; other liabilities, \$250,286; deferred credit items, \$21,700—total, \$378,815. Contra: Road and equipment, \$157,876; materials and supplies, \$4,710; cash, \$86; current accounts, \$146; other assets, \$76; profit and loss, \$215,921—total, \$378,815.

Officers: C. J. Carter, Pres., Kansas City, Mo.; J. J. Cruikshank, V-P, Hannibal, Mo.; H. R. Kilpatrick, Sec., Treas. & Gen. Mgr., Kensett, Ark.; L. N. Smyth, Aud., Kansas City, Mo. **Directors:** C. J. Carter, Kansas City; J. J. Cruikshank, Hannibal, Mo.; H. R. Kilpatrick, A. G. Harrison, C. C. Wilson, Kensett, Ark.

Annual meeting, third Monday in March.

General office, Doniphan (P. O. Kensett), Ark.

DONORA SOUTHERN RR (Owned by Union Steel Co.),—Inc. April 2, 1902, in Pa. Line of road extends from a point on the Monongahela River near Bamford Station to a point near Baird's Station, Pa., with branch, 4 miles; sidings, etc., 0.90 mile. Operated for freight only. Gauge, standard. Equipment: Locomotives, 14; freight cars (flat, 9; hopper, 20; gondola, 62), 91. Also operates 50 hopper, 33 gondola, 10 dump and 6 flat cars, the property of Union Steel Co.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$50. All owned by Union Steel Co., a subsidiary of the United States Steel Corporation. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Deficit for Year. \$
1910-11.....	167,490	177,152	(def) 9,662	315	46	9,393
1911-12.....	230,517	171,515	59,002	482	1,399	(sur) 58,085
1912-13.....	169,998	157,617	12,381	660	30,000	16,959
1913-14.....	113,805	143,861	(def) 30,056	181	2,542	32,418
1914-15.....	71,827	121,141	(def) 49,314	125	4,924	54,113
1915-16.....	124,302	202,174	(def) 77,872	628	11,282	88,526

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; current liabilities, \$295,068; taxes accrued, \$1,734; deferred credit items, \$73,915; appropriated surplus, \$99,534—total, \$620,251. Contra: Road and equipment, \$485,507; other investments, \$5,002; materials and supplies, \$23,471; cash, \$3,022; current accounts, \$223; deferred debit items, \$482; profit and loss, \$102,544—total, \$620,251.

Officers: C. L. Miller, Pres.; L. J. Gray, V-P; S. L. Neely, Treas., Pittsburg; A. F. Allen, Sec., Chicago; C. A. Vogt, Aud., Cleveland; C. H. Rhodes, Pur. Agt., Pittsburg. **Directors:** J. H. Reed, J. J. Campbell, L. J. Gray, G. W. Jewett, Pittsburg, Pa.; Wm. P. Palmer, Cleveland, O.; J. S. Keefe, Chicago, Ill.

Annual meeting, second Monday in Jan.

General office, Pittsburg, Pa.

DOVER & SOUTHBOUND RR (Controlled by Goldsboro Lumber Co.).—Road owned by and operated under charter of the Goldsboro Lumber Co. Line of road: Dover to Richlands, N. C., 24.4 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 107.

Capital Stock.—Authorized, \$300,000; outstanding, \$100,000; par, \$100. Cost of road and equipment, \$122,000. No dividends paid.

Officers: W. A. Wimsatt, Pres., Washington, D. C.; D. W. Richardson, V-P & Gen. Mgr.; W. B. H. Blandford, Sec. & Treas.; J. S. Wooten, Supt., Dover, N. C. **Directors:** W. A. Wimsatt, W. A. H. Church, E. S. Johnson, D. W. Richardson.

Annual meeting, Dec 31.

Office, Dover, N. C.

DULUTH & NORTHEASTERN RR (Independent).—Inc. Sept 10, 1898, in Minn.; operation commenced March 1, 1905. Line of road: Cloquet to Hornby, Minn., 57.75 miles; branches, 4.00 miles—total, 61.75 miles; sidings, 14.10 miles. Gauge, standard. Equipment: Locomotives, 12; passenger cars, 2; freight and other cars, 329.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. No bonded debt. A dividend of 5% was paid June 8, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Divi- dends. \$	Surplus for Year. \$
1910-11....	17,317	240,094	265,703	192,811	72,892	....	19,637	....	53,255
1911-12....	8,769	113,454	126,697	128,914 (loss)	2,217	273	15,169	 (def)	17,112
1912-13....	13,519	165,318	187,126	152,303	34,823	281	14,459	....	20,645
1913-14....	13,341	273,871	292,729	197,599	95,130	....	21,575	....	73,555
1914-15....	6,945	155,416	166,467	164,393	2,074	....	154,158	 (d)	152,084
1915-16....	7,339	139,317	151,308	125,365	25,943	7,286	9,269	50,000 (def)	26,040

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$993,870	\$925,992	Capital stock.....	\$1,000,000	\$1,000,000
Other investments.....	82,742	82,742	Current liabilities.....	2,811	2,734
Materials and supplies.....	5,617	6,012	Accrued liabilities.....	6,562	.....
Cash.....	16,109	10,446	Depreciation of equipment	87,272	.....
Current accounts.....	12,091	16,602	Deferred credit items.....	5,021	4,816
Deferred debit items.....	2,185	2,244	Profit and loss.....	10,948	36,988
Total.....	\$1,112,614	\$1,044,038	Total.....	\$1,112,614	\$1,044,038

Officers: R. M. Weyerhaeuser, Pres., Cloquet, Minn.; J. P. Weyerhaeuser, V-P, St. Paul, Minn.; Hugo Schlenk, Sec.; J. E. Lynds, Treas.; H. C. Hornby, Gen. Mgr.; H. G. Stevens, Aud.; Albert Cox, Pur. Agt.; William O'Neil, Supt., Cloquet, Minn.
Directors: H. C. Hornby, J. E. Lynds, Hugo Schlenk, R. M. Weyerhaeuser, Cloquet, Minn.; J. P. Weyerhaeuser, St. Paul, Minn.

Annual meeting, first Tuesday in June.

Office, Cloquet, Minn.

DULUTH & NORTHERN MINNESOTA RY (THE) (Independent).—Inc. May 31, 1898, in Minn.; first section of road completed in 1901. Line of road: Knife River to Echo Lake, Minn., 80.50 miles; main line to logging operations, 49.36 miles; Knife River yards to side track, 3.21 miles—total, 133.07 miles. Gauge, standard. Rail, 56 lbs. Equipment: Locomotives, 11; cars, 475.

Capital Stock.—Authorized and outstanding, \$1,000,000 (increased from \$200,000 during year ended June 30, 1916, the \$800,000 additional stock being issued to reduce indebtedness of company); par, \$100. No bonded debt. Dividends paid as follows: 1901 and 1902, 10% each; 1903 and 1904, none; 1905 (Jan 1), 10%; none since. G. H. Stalker, Aud., Detroit, acts as Registrar of stock.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	38,680	284,046	378,176	304,878	73,298	.....	47,972	25,326
1911-12.....	36,469	295,734	372,780	282,192	90,588	.....	85,556	5,038
1912-13.....	39,193	276,306	382,260	291,191	91,099	5,409	61,425	35,083
1913-14.....	.....	.....	357,362	303,348	54,014	.....	67,141 (def)	13,127
1914-15.....	27,652	219,897	312,249	266,468	45,791	.....	73,784 (def)	27,993
1915-16.....	34,483	180,611	240,152	276,958 (loss)	36,806	.....	67,814 (def)	104,620

General Balance Sheet, June 30, 1916.—Capital stock, \$1,000,000; current liabilities, \$973,313; unadjusted credits, \$95,650; profit and loss, \$177,072—total, \$2,246,035. Contra: Road and equipment, \$2,127,082; materials and supplies on hand, \$41,105; cash on hand, \$341; unadjusted debits, \$77,507—total, \$2,246,035.

Officers: Benj. W. Arnold, Pres., Albany, N. Y.; Oscar Mitchell, V-P; J. W. Bayly, Sec. & Gen. Pass. Agt., Duluth, Minn.; Russell A. Alger, Treas.; G. H. Stalker, Aud., Detroit, Mich.; T. A. Wells, Pur. Agt.; W. E. Brown, Gen. Frt. Agt., Duluth, Minn.; Geo. Ward, Gen. Supt., Knife River, Minn. **Directors:** B. W. Arnold, Albany, N. Y.; R. A. Alger, F. M. Alger, Detroit, Mich.; J. W. Bayly, Oscar Mitchell, Duluth, Minn.

Annual meeting, first Wednesday after first Monday in June.

General office, Duluth, Minn.

DURHAM & SOUTH CAROLINA RR (Independent).—Inc. in Jan, 1905, in N. C. and absorbed the New Hope Valley RR Co. Line of road: Durham to Duncan, N. C., 41 miles, connecting with the Seaboard Air Line Ry at Bonsal, N. C., and with the Norfolk Southern RR at Duncan. Gauge, standard. Equipment: Locomotives, 2; cars, 5.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$500,000; par, \$100. No dividends paid.

Bonded Debt.—\$300,000 First Gold 5s; dated Sept 1, 1911; due Sept 1, 1941; int. M & S 1, at Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$500,000. Subject to call at 105 and interest. Sinking fund, \$6,000 per annum. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	4,637	51,556	56,193	37,309	18,884	22,965	4,081
1912-13.....	4,884	81,038	85,922	38,852	47,070	24,755	22,315
1913-14.....	5,495	94,753	100,248	52,809	47,439	27,004	20,435
1914-15.....	3,912	87,128	91,039	45,375	45,664	24,781	20,883
1915-16.....	2,484	84,395	86,879	40,498	46,381	22,621	25,604

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$300,000; loans and notes payable, \$7,500; current liabilities, \$5,878; interest accrued, \$5,000; other liabilities, \$10,479; deferred credit items, \$417; profit and loss, \$124,880—total, \$954,154. Contra: Road and equipment, \$894,859; materials and supplies, \$1,729; cash, \$4,732; current accounts, \$21,137; other assets, \$31,697—total, \$954,154.

Officers: Ernest Williams, Pres.; W. B. Harris, V-P, Lynchburg, Va.; H. L. Williams, Sec. & Treas.; L. B. Harrah, Aud., Lynchburg, Va.; M. F. Figgat, Gen. Mgr. & Pur. Agt., Durham, N. C. **Directors:** Ernest Williams, W. B. Harris, H. L. Williams, Lynchburg, Va.

Annual meeting, first Thursday in Jan.

General office, Lynchburg, Va.

DURHAM & SOUTHERN RY (Independent).—Inc. Jan 1, 1906, in N. C.; reorganization of the Cape Fear & Northern Ry. Line of road: Durham to Dunn, N. C., and branch, 58.97 miles. Gauge, standard. Equipment: Locomotives, 6; passenger cars, 13; freight and other cars, 136.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,350,000; par, \$100. No bonded debt. Dividends of 6% were paid for the fiscal year 1907-8, 18% for year 1908-9, 20% for year 1909-10, 24% each for years 1910-11 and 1911-12, 14% for year 1912-13, 11% for year 1913-14, 7½% for year 1914-15, and 7% for year 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	25,834	297,362	323,196	157,908	177,298	1,533	35,770	144,000	939
1911-12...	29,970	303,513	333,483	174,074	169,996	.....	32,496	166,500	29,000
1912-13...	37,508	300,818	338,326	180,717	170,687	1,446	10,463	189,000	27,330
1913-14...	40,528	276,939	317,467	178,330	148,513	1,702	11,726	148,500	10,011
1914-15...	35,900	249,662	285,562	185,989	108,628	12,398	27,218	101,250	7,442
1915-16...	32,403	307,415	339,818	180,235	168,393	14,971	28,133	94,500(s)	60,731

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....		\$1,497,375	\$1,438,045	Capital stock.....		\$1,350,000	\$1,350,000
Securities owned.....		8,300	8,300	Current liabilities.....		108,589	112,186
Other investments.....		5,718	.....	Other liabilities.....		58,435	.....
Materials and supplies...		26,090	26,544	Profit and loss.....		110,249	49,518
Cash		55,184	13,032				
Current accounts.....		27,457	25,783				
Other assets.....		7,149	.....				
Total.....		\$1,627,273	\$1,511,704	Total.....		\$1,627,273	\$1,511,704

Officers: B. N. Duke, Pres., New York; S. H. Reams, V-P & Pur. Agt.; W. H. Smith, Treas.; A. B. Cauthen, Sec. & Aud., Durham, N. C. **Directors:** B. N. Duke, New York; T. B. Fuller, Geo. W. Watts, J. B. Mason, W. A. Erwin, S. H. Reams, C. McD. Carr, C. C. Thomas, W. C. Bradsher, H. C. Satterfield, Durham, N. C.; Lawrence S. Holt, Burlington, N. C.

Annual meeting, second Wednesday in Sept.

General office, Durham, N. C.

DURHAM UNION STATION CO. (Joint Control).—Inc. March 24, 1904, in N. C. Owns the "Union" passenger station, at Durham, N. C., used by the Durham & Southern Ry, Norfolk & Western Ry, Seaboard Air Line Ry and Southern Ry, under agreements providing for the payment of rentals sufficient to provide for interest on the bonds, dividends of 5% per annum on the capital stock, and other charges.

Capital Stock.—Authorized and outstanding, \$33,300; par, \$100. Owned equally by the Norfolk & Western, Seaboard Air Line, Durham & Southern, and Southern Ry Companies.

Bonded Debt.—\$60,000 First Gold 5s; dated May 1, 1905; due May 1, 1955; int. M & N 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Authorized issue, \$75,000. A first lien on property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$33,300; bonded debt, \$60,000; current liabilities, \$1,255; unadjusted credits, \$555—total, \$95,110. Contra: Road and equipment, \$91,064; cash on hand, \$1,644; current accounts, \$1,086; deferred debit items, \$1,316—total, \$95,110.

Officers: H. W. Miller, Pres.; C. D. Mackay, Sec., Atlanta, Ga.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. **Directors:** J. H. Pou, Raleigh, N. C.; A. C. Needles, Roanoke, Va.; S. H. Reams, Durham, N. C.; H. W. Stanley, Norfolk, Va.; H. W. Miller, Atlanta, Ga.; E. H. Coapman, Washington, D. C.

Annual meeting, third Wednesday in Oct.

General office, Atlanta, Ga.

EAST BROAD TOP RAILROAD & C. CO. (Independent).—Inc. July 3, 1871, in Pa.; road opened Oct 15, 1874. On Dec 22, 1913, the Rocky Ridge RR and Shade Gap RR, formerly leased (see *Manual* for 1913, page 432), were merged. Line of road: Mount Union to Woodvale, Pa., 31.81 miles; Rocky Ridge to Evanston, Pa., 4.93 miles; Orbisonia to Neelyton, Pa., 10.0 miles; Coles to Midvalley, Pa., 2.56 miles—total owned, 49.30 miles; sidings, 16.73 miles. Gauges, 3 ft. and 4 ft. 8½ in. Equipment: Locomotives, 11; cars, 520.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$693,050 Com. and \$246,750 6% non-cumulative Pfd.; par, \$50. Secretary of company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—\$500,000 First Gold 4s; dated July 1, 1873; matured July 1, 1903, but extended to Jan 1, 1958; int. J & J 1, in Philadelphia. Registered, \$1,000. Philadelphia Safe Deposit & Insurance Co., Trustee. Interest paid without deduction for Normal Income Tax.

\$464,400 Second Mortgage 4% Income Bonds; due Jan 1, 1958; int. payable J & J 1, in Philadelphia, as earned, up to 4% per annum. Registered, \$100, \$500 and \$1,000. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Issued in 1908, to cover overdue interest on the First Mortgage bonds from 1885. Initial interest payment (2%) was made Jan 1, 1914, and like amounts have been paid semi-annually since. Interest paid without deduction for Normal Income Tax.

\$92,500 Shade Gap RR First Gold 4s; dated July, 1908; due July 1, 1958; int. J & J 1, at Company's office, Philadelphia. Registered, \$500. Girard Trust Co., Philadelphia, Trustee. Authorized issue, \$92,500. A first lien on 10 miles of road from Orbisonia to Neelyton, Pa. Assumed by East Broad Top Railroad & C. Co. at time of merger, Dec, 1913. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	32,467	217,383	250,571	122,053	128,518	133,327	26,329	106,998
1911-12.....	31,152	270,616	307,049	132,223	174,825	175,835	30,653	145,181
1912-13.....	33,736	296,506	335,509	154,885	180,625	183,607	21,411	162,196
1913-14.....	34,858	293,870	333,844	155,796	178,048	187,277	42,729	144,548
1914-15.....	30,782	273,488	315,410	160,376	155,034	167,021	42,276	124,745
1915-16.....	37,748	294,897	339,677	152,194	187,483	201,991	42,276	159,715

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,021,490	\$1,884,401	Capital stock.....	\$938,825	\$938,825
Securities owned.....	217,125	274,026	Bonded debt.....	1,056,900	1,056,900
Materials and fuel.....	81,241	41,245	Interest accrued.....	21,138	21,138
Cash on hand.....	69,262	49,390	Current liabilities.....	23,449	16,179
Current accounts.....	26,505	21,722	Deferred credit items...	8,753	5,948
Deferred debit items.....	.....	1,494	Profit and loss.....	366,558	233,288
Total.....	\$2,415,623	\$2,272,278	Total.....	\$2,415,623	\$2,272,278

Officers: Edward Roberts, Pres.; C. D. Jones, Asst. to Pres. & Sec.; Alvan Markle, V-P; J. D. Swisher, Treas.; C. C. Hahn, Aud., Philadelphia; E. C. Hall, Gen. Mgr., Orbisonia, Pa. **Directors:** Edw. Roberts, E. R. Wood, Jr., G. Dallas Dixon, Jr., Philadelphia; J. M. Dreisbach, Mauch Chunk, Pa.; Alvan Markle, Hazleton, Pa.; John D. Dorris, Huntington, Pa.

Annual meeting, fourth Thursday in April.

General office, 437 Chestnut St., Philadelphia.

EAST JERSEY RR & TERMINAL CO. (Independent).—Inc. Jan 13, 1901, in N. J. Line of road operated: In Bayonne, N. J., from Central RR of N. J., at East 22nd St., to Kill Von Kull, 1.98 miles, of which 1.70 miles leased and 0.28 mile owned. Gauge, standard. Equipment: Locomotives, 4; cars, 177; also one tugboat, 2 steam lighters and 17 barges.

Capital Stock.—Authorized, \$300,000; outstanding June 30, 1916, \$257,000; par, \$100. No bonded debt. A dividend of 3% was paid in 1908, 6% in 1909, and 3% in 1910; none in 1911, 1912 or 1913; 6% in 1914; 3% July 15, 1915; 3% Oct 6, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Divi- dends.	Surplus after Divds.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	168,311	168,805	(loss) 494	3,604	2,999	10,500	(def) 10,389
1914-15.....	166,259	163,309	2,950	9,521	2,500	*5,250	4,721
1915-16.....	187,592	196,676	(loss) 9,084	7,329	2,500	.....	(def) 4,255

* Paid July 15, 1915.

General Balance Sheet, June 30, 1916.—Capital stock, \$257,000; current liabilities, \$38,957; taxes accrued, \$3,174; deferred credit items, \$16,400; profit and loss, \$46,756—total, \$362,287. Contra: Road and equipment, \$289,026; current assets, \$71,614; deferred debit items, \$1,647—total, \$362,287.

Officers: R. D. Benson, Pres.; E. H. Shelley, V-P & Gen. Mgr.; G. L. Webb, Sec.; Byron D. Benson, Treas., New York; J. H. Bedell, Supt., Bayonne, N. J.; C. H. Bickell, Pur. Agt., New York. **Directors:** R. D. Benson, Passaic, N. J.; E. H. Shelley, Brooklyn, N. Y.; Byron D. Benson, New York; S. H. Edwards, Bayonne, N. J.; Geo. A. Keeney, Elizabeth, N. J.; W. S. Benson, Passaic, N. J.; G. L. Webb, Hoboken, N. J.

Annual meeting, third Wednesday in Oct.

General office, 11 Broadway, New York.

EAST JORDAN & SOUTHERN RR (Independent).—Inc. July 9, 1901, in Mich.; road opened in Oct of same year. Line of road: East Jordan to Bellaire, Mich., 18.6 miles; sidings, branches, etc., 25 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 3; freight cars, 200.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No bonded debt. Dividends of 5% each were paid in the years ended June 30, 1906 to 1910, inclusive; 8% in 1911; 25% in 1912; 10% in 1913; 12% in 1914; 8% in 1915; none in 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	6,940	85,201	93,325	64,847	28,478	.....	20,000	8,478
1911-12.....	8,561	85,159	93,720	66,420	27,300	5,965	62,500 (def)	41,165
1912-13.....	7,306	88,756	98,027	66,371	31,656	6,519	25,000	137
1913-14.....	7,594	77,518	86,432	59,378	27,054	7,911	30,000 (def)	10,857
1914-15.....	7,269	76,757	85,496	62,979	22,517	9,722	20,000 (def)	7,205
1915-16.....	7,424	84,931	93,994	65,590	28,404	5,108	.....	23,295

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; current liabilities, \$1,060; other liabilities, \$100,112; profit and loss, \$25,220—total, \$376,392. Contra: Road and equipment, \$329,216; materials and supplies, \$3,269; cash on hand, \$757; current accounts, \$43,150—total, \$376,392.

Officers: Wm. P. Porter, Pres. & Gen. Mgr., East Jordan, Mich.; Chas. L. Ames, V-P, Pasadena, Cal.; A. H. Frost, Sec. & Treas., San Diego, Cal.; F. E. Brotherton, Aud.; E. J. Crossman, Supt. & Pur. Agent., East Jordan, Mich. **Directors:** W. P. Porter, East Jordan, Mich.; C. L. Ames, Pasadena, Cal.; A. H. Frost, San Diego, Cal.

Annual meeting, second Monday in Sept.

General office, East Jordan, Mich.

EASTERN BRITISH COLUMBIA RY (Independent).—Inc. June 6, 1908, in B. C. Line of road: McGillivray to Corbin, B. C., 14 miles; sidings, 2 miles. Gauge, standard. Rail (steel), 72 lbs. Equipment: Locomotives, 2; passenger cars, 3; freight cars, 19—total cars, 22.

Capital Stock.—Authorized and outstanding, \$420,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,650	33,101	38,178	23,710	14,468	.....	26,049	11,581
1911-12.....	4,109	37,788	42,244	27,972	14,272	.....	25,573	11,301
1912-13.....	4,172	49,857	54,611	28,383	26,228	90,620	2,413(sur)	114,435
1913-14.....	2,996	43,423	47,000	28,754	18,246	11	3,658 (sur)	14,599
1914-15.....	1,807	30,481	33,246	32,025	1,221	.....	1,983	762
1915-16.....	1,384	28,465	31,338	34,026 (def)	2,688	.....	3,808	6,496

General Balance Sheet, June 30, 1916.—Capital stock, \$420,000; current liabilities, \$425,801; profit and loss, \$43,503—total, \$889,304. Contra: Road and equipment, \$856,592; cash, \$714; current accounts, \$31,998—total, \$889,304.

Officers: D. C. Corbin, Pres.; Austin Corbin, 2nd, V-P; R. S. Ord, Gen. Mgr.; A. M. Allen, Sec. & Treas.; J. C. Williams, Aud.; G. B. Paul, Pur. Agt., Spokane, Wash.; Chas. Graham, Supt., Corbin, B. C. **Directors:** D. C. Corbin, E. J. Roberts, R. S. Ord, Austin Corbin, 2d, A. J. Devlin, A. T. Herrick, Spokane, Wash.; J. A. Harvey, Cranbrook, B. C.

Annual meeting, third Wednesday in Oct.

General office, Spokane, Wash.

EASTERN KENTUCKY RY (Independent).—Inc. in Jan, 1870, in Ky.; successor to the Kentucky Improvement Co. Line of road: Riverton to Webbville, Ky., 36 miles; sidings, etc., 8.67 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 5; freight cars, 41.

Capital Stock.—Authorized, \$10,000,000 Com. and \$3,000,000 Pfd.; outstanding, \$1,697,800 Com., \$1,779,500 Pfd. and \$3,300 scrip; par, \$100. No bonded debt. Secretary acts as Transfer Agent and Registrar. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	12,693	36,911	54,713	55,419	294	.....	1,927	1,633
1911-12.....	12,379	38,325	54,747	63,379 (def)	8,622	725	1,012	8,909
1912-13.....	13,023	33,353	50,399	61,181 (def)	10,782	3,361	712	8,133
1913-14.....	12,796	36,488	52,140	63,856 (def)	11,716	1,389	2,031	12,358
1914-15.....	10,712	30,940	44,846	57,310 (def)	12,464	328	2,493	14,629
1915-16.....	11,013	29,084	43,930	53,086 (def)	9,156	786	1,252	9,622

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$2,453,036	\$2,447,219		Capital stock.....	\$3,480,600	\$3,480,599	
Securities owned.....	24,700	24,700		Current liabilities.....	8,740	93,805	
Other investments.....	784,365	786,005		Accrued interest.....	3,101	.....	
Materials and supplies...	8,308	8,805		Other liabilities.....	102,657	.....	
Cash on hand.....	1,365	2,445		Deferred credit items....	20,628	3,013	
Current accounts.....	19,225	10,121		Appropriated surplus.....	.....	16,983	
Profit and loss.....	324,727	315,105					
Total.....	\$3,615,726	\$3,594,400		Total.....	\$3,615,726	\$3,594,400	

Officers: C. Minot Weld, Pres., Boston; Sturgis G. Bates, V-P & Gen. Mgr., Riverton, Ky.; W. C. Harris, Sec. & Treas., Boston; R. B. Leddy, Supt, Grayson, Ky. **Directors:** Walter Hunnewell, J. E. Thayer, J. E. Crowe, C. Minot Weld, W. C. Harris, H. S. Blake, Boston; Sturgis G. Bates, Riverton, Ky.

Annual meeting, first Wednesday in Feb.

General office, Riverton, Ky.

EDDYSTONE & DELAWARE RIVER RR (Independent).—Inc. June 12, 1899, in Pa.; road completed in Dec of same year. Line of road extends from the plant of the Eddystone Mfg. Co. to the main line of the Phila., Baltimore & Washington RR, and to the Philadelphia & Reading Ry, 1.3 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$50; paid in, \$32.50 per share. No bonded debt. Dividends have been paid as follows: 1901, 7%; 1902 and 1903, 10% each; 1904 to 1910, inclusive, 2½% each; 1911, 1%; 1912, 2½%; 1913 to 1915, none; 1916, 5%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1912-13.....	4,273	3,753	520	275	....	279
1913-14.....	5,861	3,642	1,719	240	....	1,479
1914-15.....	7,946	4,897	3,049	275	....	2,773
1915-16.....	8,754	4,411	4,343	240	2,500	1,603

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; other liabilities, \$3,560; profit and loss, \$10,300—total, \$63,860. Contra: Road and equipment, \$37,079; cash on hand, \$8,909; current accounts, \$372; other assets, \$17,500—total, \$63,860.

Officers: W. P. Simpson, Pres. & Treas.; E. K. Nelson, V-P, Philadelphia; John Macadam, Sec.; W. P. Anthony, Gen. Mgr., Eddystone, Pa. **Directors:** W. P. Simpson, E. K. Nelson, Philadelphia; W. P. Anthony, John Macadam, J. H. Crowe, Eddystone, Pa. Annual meeting, fourth Tuesday in Nov.

General office, 1011 Pennsylvania Bldg., Philadelphia.

EDGEMOOR & MANETTA RY (Independent).—Inc. in Feb, 1902, in S. C. Line of road: Edgemoor to Lando, S. C., 3.5 miles. Connects at Edgemoor with Seaboard Air Line Ry. Gauge, standard. Equipment: Locomotives, 2; cars, 4.

Capital Stock.—Authorized, \$10,000; outstanding, \$5,000; par, \$100. No bonded debt.

Officers: B. D. Heath, Pres., Charlotte, N. C.; R. A. Willis, Gen. Mgr., Lando, S. C. **Directors:** B. D. Heath, J. C. Montgomery, Charlotte, N. C.; H. B. Heath, Lando, S. C. General office, Lando, S. C.

EDMONTON, DUNVEGAN & BRITISH COLUMBIA RY.—Inc. in Canada. Road runs in a northwesterly direction from Edmonton, Alta., opening up a productive territory which is rapidly filling up with settlers. Total road operated, 407 miles. Gauge, standard. Company's eastern terminals occupy 80 acres in the city of Edmonton, Alta. Equipment: Locomotives, 17; passenger cars, 26; freight cars (200 box and 10 stock), 210.

Capital Stock.—No details available.

Bonded Debt.—\$2,420,000 First Gold 4½s; dated Aug 22, 1916; due Oct 22, 1944; int. A & O 22, at National Park Bank, New York, or at any branch of the Union Bank in Canada and England. Denomination, \$1,000. Issued at rate of \$20,000 per mile under a closed mortgage. Unconditionally guaranteed, principal and interest by Province of Alberta, Canada. A first lien on 120 miles of road. First publicly offered (\$2,420,000) in Sept, 1916, at 84.56 and interest.

Officers: J. D. McArthur, Pres.; J. K. McLennan, Sec.-Treas.; D. W. Campbell, Asst. Sec. & Asst. Treas., Winnipeg, Man.; W. R. Smith, Gen. Mgr.; N. F. Judah, Aud.; R. M. Halpenny, Supt., Edmonton, Alta., Can.

General office, Edmonton, Alta., Can.

ELBERTON & EASTERN RY (Independent).—Inc. June 12, 1912, in Ga. Line of road: Elberton to Tignall, Ga., 21.8 miles. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 2; passenger cars, 3; freight cars (flat), 4.

Receivership.—J. S. Crews, Elberton, Ga., was appointed receiver for company on May 1, 1916.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No dividends paid.

Bonded Debt.—\$300,000 First Gold 5s; dated Dec 1, 1911; due Dec 1, 1951; int. J & D 1, at Fidelity & Deposit Co., Baltimore, Md. Coupon, \$500; principal may be registered. Central Bank & Trust Corp., Atlanta, Ga., Trustee. Authorized issue, \$750,000. Subject to call at 105 and interest after Dec 1, 1916. *Interest is in default.*

Income Account, year ended June 30, 1916.—Passenger earnings, \$3,985; freight earnings, \$19,300; gross earnings, \$24,040; operating expenses and taxes, \$21,415; net earnings, \$2,625; interest, etc., \$16,328; deficit for year, \$13,703.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$300,000; loans and notes payable, \$5,000; current liabilities, \$33,387; accrued taxes, \$676; other liabilities, \$1,854—total, \$540,917. Contra: Road and equipment, \$501,818; materials and supplies, \$144; cash on hand, \$491; current accounts, \$880; profit and loss, \$37,584—total, \$540,917.

Officers: J. S. Crews, Receiver & Gen. Mgr.; W. O. Jones, Pres., Elberton, Ga.; T. W. Shelton, V-P, Norfolk, Va.; J. H. Blackwell, Sec. & Treas., Elberton, Ga. **Directors:** W. O. Jones, J. H. Blackwell, W. F. Anderson, J. T. Dennis, R. L. Cauthen, L. M. Heard, P. H. Cogan, Elberton, Ga.; J. A. Moss, J. J. Wilkerson, W. J. Adams, Tignall, Ga.; T. W. Shelton, Norfolk, Va.

Annual meeting, second Monday in Jan.

General office, Elberton, Ga.

EL DORADO & WESSON RY (Independent).—Inc. Sept 14, 1905, in Ark.; opened for traffic Oct, 1907. Line of road: El Dorado to Wesson, Ark., 10.19 miles; sidings, 1.72 miles. Connects at El Dorado with Rock Island and St. Louis, Iron Mountain & Southern Ry Cos. Gauge, standard. Rail, 60 lbs. Equipment: Locomotive, 1; cars, 9.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. Dividends paid in 1912, 5%; in 1913, 15%; in 1914, 43%; in 1915, 30%; in 1916, 55%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divi- dends after	Surplus Dieds.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,455	40,872	47,228	15,697	31,531	2,396		29,135
1911-12.....	6,155	45,910	52,197	17,880	34,317	1,000	2,500	30,817
1912-13.....	5,992	24,507	31,871	18,319	13,552	150	7,500	5,902
1913-14.....	5,968	24,650	32,039	17,782	14,258		21,500 (def)	7,242
1914-15.....	4,915	31,945	38,821	30,605	8,216	2,688	15,000 (def)	9,472
1915-16.....	4,070	38,170	44,588	23,910	20,678	2,476	27,500 (def)	9,298

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; loans and notes payable, \$639; accrued taxes, \$527; other liabilities, \$43,997; profit and loss, \$82,748—total, \$177,911. Contra: Road and equipment, \$165,437; cash on hand, \$1,071; current accounts, \$11,403—total, \$177,911.

Officers: C. V. Edgar, Pres., Colorado Springs, Colo.; A. B. Banks, V-P, Fordyce, Ark.; E. T. Collins, Sec., Treas. & Traf. Mgr.; C. H. Newell, Gen. Mgr., Wesson, Ark.

Directors: C. V. Edgar, Colorado Springs, Colo.; A. B. Banks, Fordyce, Ark.; C. H. Newell, Oklahoma City, Okla.; E. T. Collins, Wesson, Ark.; J. R. Eakin, St. Louis, Mo.

Annual meeting, in Dec.

General office, Wesson, Ark.

ELGIN & HAVELOCK RY (Independent).—Inc. in 1892, in Canada; successor to the Elgin, Petittcodiac & Havelock Ry, sold under foreclosure in Oct, 1892. Line of road: Elgin to Havelock, N. B., with branch, 27 miles; sidings, etc., 2 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 9; snow plow, 1; flanger, 1.

Capital Stock.—Authorized, \$125,000; outstanding, \$44,900; par, \$100. Government and municipal bonuses, \$203,153. No dividends paid.

Bonded Debt.—\$50,000 First 5s; dated Feb 10, 1904; due Feb 10, 1934; int. F & A 10, at Halifax, N. S. Coupon, \$1,000. Secured by first lien on property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,600	7,620	10,988	10,381	607	2,500	1,893
1911-12.....	3,529	9,519	13,852	10,441	3,411	2,500	(sur) 911
1912-13.....	3,058	9,388	13,498	13,282	216	2,500	2,284
1913-14.....	2,346	6,177	10,391	9,348	1,043	2,500	1,457
1914-15.....	2,946	7,761	11,761	11,927	(def) 166	2,500	2,666
1915-16.....	2,802	7,138	10,997	10,700	297	2,500	2,203

General Balance Sheet, June 30, 1916.—Capital stock, \$44,900; bonded debt, \$50,000; current liabilities, \$1,782; accrued interest, \$16,675; other liabilities, \$2,831—total, \$116,188. Contra: Road and equipment, \$96,960; materials and supplies, \$856; accounts, receivable, \$429; profit and loss, \$17,943—total, \$116,188.

Officers: Reginald V. Harris, Pres.; F. B. Oxley, Sec. & Treas., Halifax, N. S.; A. H. Robinson, Mgr. & Supt., Petittcodiac, N. B. **Directors:** Chas. H. Cahan, Montreal. P. Q.; Reginald V. Harris, Robt. E. Harris, F. H. Oxley, Halifax, N. S.

Annual meeting, first Wednesday in Sept.

General office, Keith Bldg., Halifax, N. S.

ELGIN, JOLIET & EASTERN RY.

(Controlled by U. S. Steel Corp.)

Inc. March 18, 1887, in Ill.; first section completed in Dec, 1888. Lines owned: Waukegan, Ill., to Porter, Ind., 129.95 miles; Normantown to Aurora, Ill., 9.63 miles; Walker to South Wilmington, Ill., 32.72 miles; Hammond to Whiting, Ind., 6.92 miles; Griffith to C., L. S. & E. connection, Ind., 7.02 miles; Rockdale Junc. to Rockdale, Ill., 6.54 miles; Cavanaugh to Shearson, Ind., 2.18 miles; industrial tracks, etc., 38.15 miles—total, 233.11 miles. Lines leased: (C., L. S. & E. Ry), South Chicago, Ill., to B. & O. Junc., Ind., 11.95 miles, and Cavanaugh to Kirk Yard, Gary, Ind., 4.19 miles; (C. &

E. I. RR), Fairmount Junc. to Fairmount, Ill., 2.59 miles; industrial tracks, etc., 303.70 miles—total, 322.43 miles. Trackage: (C. & W. I. RR), 4.80 miles; (I. H. B. RR), 28 miles; (Belt Ry), 2.05 miles; (C. & E. I. RR), 197.72 miles; (C., C., C. & St. L. Ry), 2.57 miles; (C., I. & S. RR) 7.53 miles; (C. & I. W. Ry), 1.14 miles; (Erie RR), 0.42 mile—total, 244.23 miles. Total operated, 799.77 miles. Second track, owned, 41.65 miles, leased, 14.87 miles. Sidings, owned, 165.77 miles; leased, 145.61 miles. Total track owned and leased, 1,167.67 miles. Gauge, standard. Rail, steel, 75 to 100 lbs.

On June 1, 1909, leased for 60 years the properties of the Chicago, Lake Shore & Eastern Ry Co. (see appended statement). The Elgin, Joliet & Eastern Ry, together with the U. S. Steel Corp., guarantees the bonds, principal and interest, of the Chicago, Lake Shore & Eastern Ry Co.

Equipment Owned and Leased, June 30, 1916.—Locomotives, 270 (of which 190 were leased from C., L. S. & E. Ry Co.). Freight cars—box, 753; flat, 327; coal, 8,625; refrigerator, 47; tank, 8; other cars in freight service, 1,298—total, 11,058 (of which 9,321 cars were leased from C., L. S. & E. Ry Co. and 206 cars from individuals and companies). Service equipment, 344 cars (of which 171 were leased from C., L. S. & E. Ry Co.). Total engines and cars owned and leased, 11,672.

Capital Stock.—Authorized and outstanding, \$10,000,000; par, \$100. Of the stock, \$6,000,000 is owned by the U. S. Steel Corp. and \$4,000,000 by the Chicago, Lake Shore & Eastern Ry Co. Dividends of 4% per annum have been paid from 1899 to 1916, inclusive; payments in Dec.

Bonded Debt.—\$10,000,000 First Gold 5s; dated May 1, 1891; due May 1, 1941; int. M & N 1, at Federal Steel Co. office, 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, and Augustus L. Mason, Indianapolis, Trustees. Authorized issue, \$10,000,000. A first lien on the entire mileage owned. Listed on the New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Pass. Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Int. eto.	Rentals, Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	89	7,608,861	8,053,689	5,506,836	2,546,853	62,382	2,122,993	400,000	86,242
1911-12..	108	10,083,626	10,720,751	6,426,601	4,294,150	88,064	2,428,165	400,000	1,554,049
1912-13..	132	12,385,212	13,350,782	7,916,400	5,434,382	120,810	3,051,629	400,000	2,103,563
1913-14..	58	10,510,790	11,252,392	8,182,101	3,070,291	135,278	3,064,142	400,000	(d) 258,573
1914-15..	59	8,039,189	8,541,355	5,733,304	2,808,051	131,600	1,817,891	400,000	721,760
1915-16..	111	12,511,829	13,353,457	8,079,031	5,274,426	184,644	4,122,676	400,000	936,394

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$2,577,392; surplus from Income Account, year ended June 30, 1916 (before deducting dividends), \$1,336,394; miscellaneous credits, \$16,209—total, \$3,929,995. Debits: Dividends paid, \$400,000; loss on retired road and equipment, \$47,993; adjustment of personal injury fund, \$24,050; miscellaneous adjustments, \$8—total, \$472,051. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$3,457,944.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip.	\$17,979,741	\$17,835,402	Capital stock.....	\$10,000,000	\$10,000,000
Leasehold investment...	4,000,000	4,000,000	Bonded debt.....	10,000,000	10,000,000
Materials and supplies.	1,228,853	530,724	Current liabilities.....	3,728,450	1,932,054
Cash.....	5,406,447	4,704,950	Accrued liabilities.....	562,398	360,549
Bills receivable.....	17,403	26,631	Deferred credit items...	3,040,136	2,576,821
Current accounts.....	2,376,653	854,339	Appropriated surplus...	568,031	618,760
Deferred debit items...	145,802	113,530	Profit and loss.....	3,457,944	2,577,392
Total.....	\$31,154,959	\$28,065,576	Total.....	\$31,154,959	\$28,065,576

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$5,406,447	\$4,704,950	Traffic, etc., balances...	\$2,034,565	\$1,281,070
Loans & bills receivable...	17,403	26,631	Audited vouchers & wages.	850,250	400,284
Traffic, etc., balances...	460,803	209,989	Misc. accounts payable...	623,563	37,312
Agents and conductors...	817,288	314,333	Matured int. divds. and		
Misc. accounts receivable.	784,123	262,455	rents, unpaid.....	2,672	5,787
Materials and supplies...	1,228,853	530,724	Unmatured int. divds. &		
Other current assets.....	312,538	66,162	rents accrued.....	135,937	136,110
Total.....	\$9,027,455	\$6,115,244	Other current liabilities..	417,400	207,601
Net working capital, June 30.....	\$3,864,387	\$2,068,164	Total.....	\$3,864,387	\$2,068,164
				\$5,163,068	\$4,047,080

Officers: A. F. Banks, Pres.; S. M. Rogers, V-P; F. L. Koontz, Sec. & Treas.; Edw. Beecroft, Asst. Sec. & Asst. Treas.; F. W. Sutton, Aud.; K. K. Knapp, Gen. Counsel; C. H. Kenzel, Pur. Agt., Chicago, Ill.; P. F. McManus, Gen. Supt., Joliet, Ill. **Directors:** E. H. Gary, W. J. Filbert, J. A. Farrell, R. Trimble, New York; F. W. Sutton, S. M. Rogers, K. K. Knapp, W. L. Louis, A. F. Banks, F. L. Koontz, R. W. Campbell, Chicago, Ill.

Annual meeting, second Wednesday in June

Offices, 208 South La Salle St., Chicago, Ill., and 71 Broadway, New York.

CHICAGO, LAKE SHORE & EASTERN RY (Operated under Lease).—Inc. Feb 17, 1897; consolidation of the Calumet & Blue Island Ry Co. (of Ill.) and the Chicago, Lake Shore & Eastern Ry Co. (of Ind.). The Joliet & Blue Island Ry is practically merged with the C., L. S. & E. Ry Co., all its obligations being assumed. Line of road: South Chicago, Ill., to Cavanaugh, Ind., 16.14 miles; branches and spurs at South Chicago and vicinity, 88.32 miles; branches and spurs at Gary, Ind., 168.14 miles; at Fairmount, Ill., 6.00 miles; and at Rossville, Ill., 1.79 miles; second track, 14.87 miles; sidings, etc., 138.59 miles—total track owned, 433.85 miles. Leased: (Joliet & Blue Island Ry) at Joliet, Ill., 39.45 miles; sidings, etc., 5.97 miles; (C., R. I. & P. Ry), at Joliet, Ill., 1.05 miles—total, 46.47 miles. Total owned and leased, 480.32 miles.

Equipment, June 30, 1916.—Locomotives, 190. Freight cars—box, 438; flat, 326; coal, 7,251; tank, 8; other freight cars, 1,298—total, 9,321; derrick car, 1; caboose cars, 87; other road cars, 83—total cars, 9,492. Total engines and cars, 9,682.

Lease to Elgin, Joliet & Eastern Ry.—As of June 1, 1909, property of the company was leased for 60 years to the Elgin, Joliet & Eastern Ry, at an annual rental equivalent to interest on bonds, taxes, assessments and rentals due by the lessor company, and if earnings of the joint properties will permit, (1) an amount equal to 7% on the outstanding stock, (2) a sum of \$250,000 annually, and together with certain other provisions fully outlined in the lease. The sum of \$4,000,000 was deposited by the lessee as security for the due performance of the terms of the lease, which amount was invested by the C., L., S. & E. Ry in an equal amount of capital stock of the E., J. & E. Ry.

Capital Stock.—Authorized and outstanding, \$9,000,000; par, \$100. The entire capital stock is owned by the Illinois Steel Co., a company controlled by the U. S. Steel Corporation. Dividends of 10% paid in 1910; 5% in 1911; 7% in 1912; 10% in 1913; 7% in 1914; 15% in 1915; 10% in 1916.

Bonded Debt.—\$9,000,000 First Gold 4½%; dated June 1, 1909; due June 1, 1969; int. J & D 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized issue, \$20,000,000; remaining \$11,000,000 cannot be issued except on vote of stockholders, for not to exceed 50% of capital expenditures. Subject to call as a whole or in part at 110 and interest on Dec 1, 1919, or on any interest date thereafter upon four weeks' notice. Guaranteed, unconditionally, principal and interest, by endorsement, by the Elgin, Joliet & Eastern Ry Co. and the U. S. Steel Corp. A first lien on all property of the company. Listed on New York and London Stock Exchanges. First publicly offered (\$9,000,000) in Nov, 1909, at 106½ and interest. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Income from Lease.</i> \$	<i>Other Income.</i> \$	<i>Total Income.</i> \$	<i>Interest, etc.</i> \$	<i>Dividends.</i> \$	<i>Surplus for Year.</i> \$
1910-11.....	1,039,945	160,063	1,200,008	405,006	450,000	345,002
1911-12.....	1,091,779	162,391	1,254,170	405,100	630,000	219,070
1912-13.....	1,147,537	160,714	1,308,251	405,210	900,000	3,041
1913-14.....	1,387,143	160,158	1,547,301	427,475	630,000	489,826
1914-15.....	462,081	165,870	627,951	419,581	1,350,000 (def)	1,141,630
1915-16.....	2,284,639	173,583	2,458,222	426,985	900,000	1,131,237

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$2,861,-858; net profit for year 1915-16 (before deducting dividends), \$2,031,237—total, \$4,893,-095. Debits: Dividends paid, \$900,000; allowance in settlement for old equipment of leased lines, \$44,354—total, \$944,354. Profit and loss surplus June 30, 1916, carried to General Balance Sheet, \$3,948,741.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$21,508,163	\$20,978,030	Capital stock.....	\$9,000,000	\$9,000,000
Stocks owned.....	4,000,000	4,000,000	Bonded debt.....	9,000,000	9,000,000
Cash.....	767,944	115,970	Current liabilities....	594,114	74,538
Current assets.....	428,202	.....	Accrued liabilities....	37,225	34,989
Other assets.....	52,851	54,465	Deferred credit items..	27,119	27,119
Deferred debit items...	1,311,027	1,311,027	Leasehold guar-tee dep.	4,000,000	4,000,000
			Appropriated surplus...	1,460,988	1,460,988
			Profit and loss.....	3,948,741	2,861,858
Total.....	\$28,068,187	\$26,459,492	Total.....	\$28,068,187	\$26,459,492

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$767,944	\$115,970	Misc. accounts payable.	\$593,683	\$72,767
Unmatured interest receiv.	52,851	54,465	Aud. vouchers & wages	183	83
Misc. acct's. receivable..	428,202	.....	Matured interest unpaid	248	1,688
Special deposits.....	1,283,908	1,283,908	Unmatured int. accrued.	33,750	33,750
Total.....	\$2,532,905	\$1,454,343	Total.....	\$627,864	\$108,288
Net working capital, June 30.....				\$1,905,041	\$1,346,055

Officers: A. F. Banks, Pres.; S. M. Rogers, V-P; F. L. Koontz, Sec. & Treas.; Edward Beecroft, Asst. Sec. & Asst. Treas.; F. W. Sutton, Aud., Chicago. **Directors:** E. H. Gary, J. A. Farrell, New York; A. F. Banks, F. W. Sutton, K. K. Knapp, S. M. Rogers, F. L. Koontz, Chicago.

Annual meeting, second Wednesday in June.

General office, 208 South La Salle St., Chicago, Ill. New York office, 71 Broadway.

ELK & LITTLE KANAWHA RR (Independent).—Inc. Sept 8, 1909, in W. Va. Line of road: Boggs to Shock, W. Va., 26.30 miles; sidings, 1.25 miles. Gauge, 3 ft. Rail, 35 lbs. Equipment: Locomotives, 3; passenger cars, 2; freight cars—box, 6; flat, 49; coal, 6; caboose, 1—total, 62; service cars, 8.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
1914.....	\$5,531	\$46,370	\$53,001	\$39,933	\$13,068	\$1,058	\$22,287	\$8,161
1915.....	5,060	37,865	47,720	33,698	14,027	200	23,522	9,295
1916.....	4,280	49,717	63,049	45,440	17,609	451	22,147	4,087

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; loans and notes payable, \$430,465; current liabilities, \$2,597; deferred credit items, \$4,984—total, \$588,046. Contra: Road and equipment, \$524,856; materials and supplies, \$2,838; cash, \$1,085; bills and notes receivable, \$2,460; profit and loss, \$56,807—total, \$588,046.

Officers: Martin Snider, Pres., Cleveland, O.; F. W. Weller, V-P; S. Tydeman, Treas., New York; H. M. Snider, Sec., Cleveland, O.; George W. Pike, Aud., New York; W. G. Johnston, Supt., Gassaway, W. Va. **Directors:** Martin Snider, Virgil P. Kline, Cleveland, O.; S. Tydeman, F. W. Weller, George W. Pike, New York.

Annual meeting, in April (no fixed date).

General office, Sweetland Bldg., Cleveland, O. New York office, 56 New Street.

ELKIN & ALLEGHANY RY (Independent).—Inc. Feb 23, 1907, in N. C. Line of road completed to June 1, 1915; Elkin to one mile above Veneer, N. C., 16 miles. Company has also under construction 40 miles of road from Doughton to Sparta, N. C., which is being built with convict labor, the State being paid therefor in Com. stock of the Company at par. Gauge, standard. Equipment: Locomotive, 1; cars—motor, 2; passenger, 1; freight, 5.

Receivership.—C. B. Penney of Elkin, N. C., Gen. Mgr. of company, and M. W. Thompson of New York, expert accountant, were appointed Receivers for the road on Dec 13, 1915. It is stated that a conflict between New York and Boston interests in the road was responsible for the receivership.

Capital Stock.—Authorized, \$3,000,000; outstanding, \$476,300; par, \$100. No dividends paid.

Bonded Debt.—\$192,000 First Gold 6s; dated July 1, 1911; due July 1, 1941; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Mortgage is closed and limited to property acquired before May 1, 1914. Subject to call at 107½ on any interest date. Interest paid without deduction for Normal Income Tax.

\$208,000 First & Refunding Gold 6s; dated May 1, 1914; due May 1, 1944; int. M & N 1, at Columbia Trust Co., New York, Trustee. Authorized issue, \$3,750,000; unissued bonds are issuable as follows: \$192,000 to retire the First 6s described above, and remainder at \$25,000 per mile including equipment and terminals. Subject to call at 120 on any interest date. A first lien on entire property, subject to the above described First 6s. Interest paid without deduction for Normal Income Tax.

\$80,000 Non-Cumulative Income 6s; dated May 1, 1914; due May 1, 1944; int. M & N 1, at Columbia Trust Co., New York, Trustee. Authorized issue, \$750,000, the outstanding bonds having been issued to retire an issue of \$120,000 6% Income bonds dated July 1, 1911. The unissued bonds are issuable at the rate of \$5,000 per mile. Issue carries voting rights.

Receivers' Certificates—On June 30, 1916, there were outstanding \$2,000 Receivers' Certificates.

Income Account, year ended June 30, 1916.—Earnings (passenger, \$1,509; freight, \$6,172; other, \$624), \$8,305; operating expenses, \$13,762; loss from operations, \$5,457; interest, rentals, etc., \$11,587; deficit for year, \$17,044.

General Balance Sheet, June 30, 1916.—Capital stock, \$476,300; bonded debt, \$480,000; Receivers' certificates, \$2,000; loans and notes payable, \$109,449; current liabilities, \$20,382; accrued taxes, \$230; other liabilities, \$2,353—total, \$1,090,714. Contra: Road and equipment, \$979,552; materials and supplies, \$24; cash on hand, \$3,707; current accounts, \$2,150; other assets, \$36,335; profit and loss, \$68,946—total, \$1,090,714.

Officers: C. B. Penney, Receiver & Gen. Mgr., Elkin, N. C.; M. W. Thompson, Receiver, New York; J. A. Mills, Pres.; F. T. Ricks, Asst. to Pres., Raleigh, N. C.; H. G. Chatham, V-P, Winston-Salem, N. C.; Alex. Chatham, Jr., Sec. & Treas.; P. P. Gwyn, Gen. Agt., Elkin, N. C. **Directors:** R. A. Doughton, Sparta, N. C.; A. H. Eller, G. W. Hinshaw, H. G. Chatham, Winston-Salem, N. C.; G. T. Roth, J. S. Atkinson, A. M. Smith, R. M. Chatham, A. G. Click, J. F. Hendren, E. F. McNeer, J. W. Ring, Elkin, N. C.; J. A. Mills, Raleigh, N. C.; C. W. Smith, Laurel Branch, N. C.; J. C. Smoot, North Wilkesboro, N. C.

Annual meeting, May 1
Office, Elkin, N. C.

EL ORO MINING & RY CO., LTD.—Registered July 27, 1899, under English laws to acquire capital stocks of the American RR & Lumber Co. and the American Mining Co., American corporations which have since been dissolved. Property of the company consists of valuable gold and silver mines in the El Oro district of Mexico, together with a 38-mile railroad of 3 ft. gauge, connecting the mines and Yondese with the National Rys of Mexico at Tultenango. Equipment: Locomotives, 7; passenger cars, 7; freight cars, 110. (Additional information respecting the mining-properties, income account, etc., will be found in the *Industrial Volume*).

Capital Stock.—Authorized, £1,150,000; outstanding, £1,147,500; par, £1. Dividends have been paid as follows: 1899-1900, 5%; 1900-1, 11¼%; 1901-2, 15%; 1902-3, 15%; 1903-4, 7½%; 1904-5, none; 1905-6, 12½%; 1906-7, 1907-8, 1908-9, 1909-10 and 1910-11, 15% each; 1911-12, 12½%; 1912-13, 10%; none since. The total sum distributed in dividends from incorporation amounts to £1,783,625.

EARNINGS, YEARS ENDED JUNE 30 (Mexican Currency).

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings, Mexican Cur.	Net Earnings, U. S. Cur.
	\$	\$	\$	\$	\$	\$
1909-10.....	463,426	34,021	514,083	306,801	207,282	103,641
1910-11.....	440,391	31,197	491,670	286,144	205,526	102,763
1911-12.....	436,575	35,658	487,923	278,333	209,590	104,795
1912-13.....	466,945	33,170	524,178	288,211	235,967	117,983

Note.—The railway department receipts for year ended June 30, 1914, were £35,497; expenditures, £22,110, and net, £13,387; for year ended June 30, 1915, receipts were £7,944; expenditures, £8,716, and loss from operations, £772.

Officers: T. Dundas Pillans, Sec., London, Eng.; A. F. Main, Gen. Mgr.; R. E. Agnew, Supt., El Oro, Mex.; R. M. Raymond, Mang. Director in Mexico. **Directors:** R. T. Bayliss, Chrm.; Henry W. Barnett, L. Breitmeyer, Henry V. Hart-Davis, Alfred Naylor, L. Breitmeyer, J. H. M. Shaw, London, Eng.; P. L. Foster, New York.

Annual meeting, in Oct.

London office, 24 Lombard St. New York office, 61 Broadway.

EL PASO & SOUTHWESTERN COMPANY

(El Paso & Southwestern System.)

Incorporated March 26, 1901, in N. J., as the Southwestern Investment Co.; name changed to present title April 30, 1908. Operates under lease the various railroads comprised in the El Paso & Southwestern System, forming a line of road from Dawson, N. M., to Tucson, Ariz., a total of 1,027.08 miles. Owns all of the capital stocks of the companies now included in the system.

In addition to the companies shown below the company owns the entire capital stock of the Morenci Southern Ry Co. and the Nacozari RR Co., but these two roads are operated independently of the system, and their accounts kept separate.

MILEAGE OF SYSTEM, JUNE 30, 1916.

Alamogordo & Sacramento Mountain Ry: Alamogordo to Russia, N. M.....	31.07	miles.
Burro Mountain RR: Burro Mt. Junc. to Tyrone, N. M.....	13.03	"
Dawson Ry: Dawson to Tucumcari, N. M.....	132.20	"
El Paso & Northeastern RR: El Paso, Tex., to Texas-New Mexico Line.....	19.22	"
El Paso & Northeastern Ry: Texas Line to Capitan, N. M.....	149.66	"
El Paso & Rock Island Ry: Carrizozo to Santa Rosa, N. M.....	127.51	"
El Paso & Southwestern RR of Texas: El Paso, Tex., to New Mexico Line.....	4.69	"
El Paso & Southwestern RR: Texas Line to Tucson, Ariz.....	337.81	"
Deming to Hermanas, N. M.....	31.54	"
Fairbank to Tombstone, Ariz.....	9.92	"
Bisbee to Osborn, Ariz.....	7.83	"
Corta to Lowell, Ariz.....	3.10	"
Courtland to Douglas, Ariz.....	34.73	"
Senio Springs to Ft. Huachuca, Ariz.....	14.30	"
Fairbank to Benson, Ariz.....	17.55	"

Total owned, June 30, 1916..... 934.16 "

Atchison, Topeka & Santa Fe Ry: (trackage) Deming to Burro Mt. Junc., N. M..... 33.27 "

Chicago, Rock Island & El Paso Ry: (trackage) Santa Rosa to Tucumcari, N. M..... 59.65 "

Total operated, June 30, 1916..... 1,027.08 "

Rail, 60, 65, 70, 75, 80, 85 and 90 lbs.

Equipment, June 30, 1916 (El Paso & Southwestern System).—Locomotives, 149. Passenger equipment—Coaches, 26; postal, 2; baggage and express, 8; combination, 15; chair, 4; dining, 5; business, 7; other cars, 7—total, 74. Freight—Automobile, 498; box, 176; flat, 47; wood gondola, 47; steel gondola, 1,060; coke, 499; dump, 307; ore, 410; stock, 449; water tank, 41; oil tank, 52; caboose, 69; Rodger ballast, 195; service, 328—total, 4,178. Total engines and cars, 4,401.

Capital Stock.—Authorized, \$35,000,000; outstanding, \$25,000,000; par, \$100. Dividends: For fiscal year ended June 30, 1910, 7%; for years ended June 30, 1911, 1912, 1913, 1914, 1915, and 1916, 5% each; payments quarterly, March 1.

No bonded debt, but there are \$2,000,000 bankers' notes outstanding.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Carried 1 Mile.	Aver. Rate p. Pass. p. Mile.	Freight Carried.	Freight Carr. 1 Mile.	Av. Rate p. Ton p. M.
	No.	No.	Cents.	Tons.	Tons.	Cents.
1910-11.....	280,727	30,990,138	3.15 cts.	3,477,063	667,600,118	0.878 ct.
1911-12.....	285,505	31,410,440	3.09 cts.	3,782,320	703,789,411	0.891 ct.
1912-13.....	339,522	35,502,121	3.24 cts.	4,308,986	750,740,290	0.949 ct.
1913-14.....	335,536	38,421,180	3.28 cts.	4,540,165	789,550,120	0.937 ct.
1914-15.....	315,518	44,046,881	3.01 cts.	3,604,599	618,671,506	0.950 ct.
1915-16.....	376,591	52,294,123	3.14 cts.	5,379,746	892,418,833	0.950 ct.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Net earnings.....	\$4,747,359	\$3,059,511
Passenger.....	\$1,643,229	\$1,327,353	Deficit from outside oper.....	13,181	19,812
Freight.....	8,438,925	5,898,826	Taxes.....	*471,679	*416,119
Mail and express.....	371,474	373,694	Operating income....	\$4,262,499	\$2,623,580
Other.....	217,999	188,864	Other income.....	1,937,441	1,405,121
Total.....	\$10,671,627	\$7,788,737	Total income.....	\$6,199,940	\$4,028,701
Expenses—			Deduct—		
Maint. way & structures..	\$1,314,373	\$1,021,496	Rentals, etc.....	\$3,497,681	\$2,013,444
Maintenance of equipment.	1,337,981	1,075,214	Interest charges.....	130,820	182,244
Traffic.....	221,241	225,199	Misc. deductions.....	3,690	20,366
Transportation.....	2,631,857	2,047,451	Total.....	\$3,632,191	\$2,216,054
General and miscell.....	418,816	359,866	Surplus after charges....	\$2,567,749	\$1,812,647
Total.....	\$5,924,268	\$4,729,226	Dividends.....	1,250,000	1,250,000
Net earnings.....	\$4,747,359	\$3,059,511	Surplus for year....	\$1,317,749	\$562,647

* Includes \$15,376 uncollectible railway revenues in 1915 and \$313 in 1916.

Profit and Loss Account, June 30, 1916.—Credits: Surplus, July 1, 1915, \$2,994,631; surplus for year ended June 30, 1916, \$1,317,749; miscellaneous credits, \$24,687—total, \$4,337,067. Debits: Miscellaneous charges, \$57,777. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$4,279,290.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$5,262,837	\$5,366,157		Capital stock.....	\$25,000,000	\$25,000,000	
Invest. in affil. cos....	31,574,324	31,212,207		Bankers' notes.....	2,000,000		
Other investments.....	337,202	10,002		Loans & bills payable...		3,000,000	
Cash	1,426,997	903,248		Traffic, etc., balances...	560,107	380,304	
Demand loans & deposits	5,000	5,000		Audited accts. & wages.	882,902	564,368	
Special deposits.....	589,229	575,518		Misc. accts. payable...	2,291,734	1,564,851	
Traffic, etc., balances...	190,713	153,428		Deferred liabilities....	23,183	23,742	
Agents and conductors...	319,170	201,385		Tax liability	194,981	191,292	
Misc. accts. receivable..	2,432,378	1,894,125		Accrued depreciation—			
Material and supplies...	764,567	938,178		equipment	1,564,952	1,406,636	
Int. & divds. receivable...	126,375	126,375		Other unadjust'd credits	508,510	515,774	
Other current assets....	796	542		Appropriated surplus...	6,205,258	6,205,258	
Working fund advances...	1,168	1,025		Profit and loss.....	4,279,290	2,994,631	
Unadjusted debits.....	480,171	459,666					
Total.....	\$43,510,927	\$41,846,856		Total.....	\$43,510,927	\$41,846,856	

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash	\$1,426,997	\$903,248		Loans & bills payable....		\$3,000,000	
Demand loans & deposits.	5,000	5,000		Traffic, etc., balances....	560,107	380,304	
Special deposits.....	589,229	575,518		Audited accts. & wages...	882,902	564,368	
Traffic, etc., balances...	190,713	153,428		Misc. accts. payable.....	2,291,734	1,564,851	
Agents and conductors...	319,170	201,385					
Misc. accts. receivable..	2,432,378	1,894,125		Total.....	\$3,734,743	\$5,509,523	
Material and supplies...	764,567	938,178					
Int. & divds. receivable...	126,375	126,375		Net working capital, June 30.....	\$(2,120,482 (deb.))	\$711,724	
Other current assets....	796	542					
Total.....	\$5,855,225	\$4,797,799					

Officers: James Douglas, Pres.; Arthur Curtiss James, V-P; T. M. Schumacher, V-P, New York; Walter Douglas, V-P, Bisbee, Ariz.; P. M. Ripley, Asst. to V-P; George Notman, Sec. & Treas.; F. T. Bulmer, Asst. Sec.; C. W. Parsons, Asst. Treas., New York; A. L. Hawley, Gen. Aud.; G. F. Hawks, Gen. Mgr.; L. U. Morris, Gen. Supt.; Eugene Fox, Gen. Traf. Mgr., El Paso, Tex.

Executive Committee: Cleveland H. Dodge, James Douglas, Arthur Curtiss James, James McLean, Thomas M. Schumacher.

Directors: James Douglas, Arthur Curtiss James, Cleveland H. Dodge, James McLean, Wm. C. Osborn, Edmund Coffin, T. M. Schumacher, New York; W. D. Van Vleck, Montclair, N. J.; Walter Douglas, Bisbee, Ariz.

Annual meeting, second Tuesday in April, at Hoboken, N. J.

Offices, El Paso, Tex., and 99 John St., New York.

COMPANIES CONTROLLED BY EL PASO & SOUTHWESTERN CO.

EL PASO & NORTHEASTERN CO. (Controlled by Stock Ownership).—Inc. May 15, 1897, in N. J., as the New Mexico Ry & Coal Co.; present name adopted Dec, 1905. Company owns no mileage directly, but controls, through ownership of their entire capital stocks, the following railroads: El Paso & Northeastern RR, El Paso & Northeastern Ry, Alamogordo & Sacramento Mountain Ry, El Paso & Rock Island Ry, and Dawson Ry & Coal Co. (which owns entire capital stock and bonds of Dawson Ry.) In addition, company owns the entire \$400,000 capital stock and all of the \$340,000 bonds of the Alamogordo Lumber Co.

Capital Stock.—Authorized and outstanding, \$12,000,000; par, \$100. All owned by El Paso & Southwestern Co.

Bonded Debt.—\$3,000,000 New Mexico Ry & Coal Co. First and Collateral Trust Gold 5s; dated Oct 1, 1897; due Oct 1, 1947; int. A & O 1, at Equitable Trust Co., New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized, \$3,000,000. Subject to call at 105 and interest at any time upon 4

weeks' notice. Secured by pledge with the Trustee of the following stocks and bonds: \$2,700,000 stock and \$2,700,000 bonds of El Paso & Northeastern Ry Co.; \$300,000 stock of El Paso & Northeastern RR Co., and \$100,000 stock and \$1,500,000 bonds of the New Mexico Fuel Co. Interest paid without deduction for Normal Income Tax.

\$1,792,000 New Mexico Ry & Coal Co. First and Consolidated and Collateral Trust Gold 5s; dated Oct 1, 1901; due Oct 1, 1951; int. A & O 1, at Equitable Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000; \$3,000,000 being reserved for the exchange at par and interest of the First and Collateral Trust bonds, described in the preceding paragraph, and \$208,000 are in the treasury. Subject to call at 106 and interest. Secured by pledge with the Trustee of the following stocks and bonds, subject to the prior pledge under the First and Collateral Trust 5s: \$2,700,000 stock and \$2,700,000 bonds of the El Paso & Northeastern Ry Co.; \$300,000 stock of the El Paso & Northeastern RR Co.; \$100,000 stock and \$1,500,000 bonds of the New Mexico Fuel Co. Also by pledge of the following securities: \$900,000 stock of the Alamogordo & Sacramento Mountain Ry Co.; \$1,500,000 stock of the El Paso & Rock Island Ry Co., and \$51,000 stock of the Dawson Ry & Coal Co. Interest paid without deduction for Normal Income Tax.

Officers: Jas. Douglas, Pres.; A. C. James, V-P, New York; T. M. Schumacher, V-P; Geo. Notman, Sec. & Treas.; F. T. Bulmer, Asst. Sec.; C. W. Parsons, Asst. Treas., New York. **Directors:** Cleveland H. Dodge, Jas. Douglas, A. C. James, T. M. Schumacher, Jas. McLean, Wm. C. Osborn, New York; W. D. Van Vleck, Montclair, N. J.

Annual meeting, second Tuesday in Jan.

Principal office, 15 Exchange Place, Jersey City, N. J.

New York office, 99 John Street.

RAILROADS FORMING THE EL PASO & NORTHEASTERN SYSTEM.

ALAMOGORDO & SACRAMENTO MOUNTAIN RY (Controlled by Stock Ownership).—Inc. March 21, 1898, in N. Mex.; road opened in Nov. 1898. Leased since May 1, 1908, to El Paso & Southwestern Co., at an annual rental of \$19,300, being interest on the bonds. Line of road: Alamogordo Junc. to Russia, N. Mex., 31.07 miles; sidings, 3.25 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 10.

Capital Stock.—Authorized and outstanding, \$900,000; par, \$100. All owned by the El Paso & Northeastern Co.

Bonded Debt.—\$372,000 First Gold 5s; dated April 1, 1898; due April 1, 1928; int. A & O 1, at Equitable Trust Co., New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized, \$900,000; \$50,000 being held in the treasury of the El Paso & Northeastern Co. Guaranteed, principal and interest, by El Paso & Northeastern Co. A first lien on property. Interest paid without deduction for Normal Income Tax.

Officers: A. C. James, Pres.; C. H. Dodge, V-P; T. M. Schumacher, V-P; Geo. Notman, Treas.; C. W. Parsons, Asst. Treas.; F. T. Bulmer, Sec., New York; W. A. Hawkins, Asst. Sec.; G. F. Hawks, Gen. Mgr.; A. L. Hawley, Gen. Aud., El Paso, Tex. **Directors:** T. M. Schumacher, Cleveland H. Dodge, Geo. Notman, A. C. James, J. McLean, New York; G. F. Hawks, El Paso, Tex.; W. A. Hawkins, Three Rivers, N. M.

Annual meeting, second Tuesday in Sept.

New York office, 99 John St.

DAWSON RAILWAY & COAL CO. (Controlled by El Paso & Northeastern Co.).—Inc. June 27, 1901, in N. J. This is a holding company and owns the entire \$3,000,000 capital stock and \$3,000,000 First Mtge. bonds of the Dawson Ry Co., and the entire \$1,000,000 stock and \$1,000,000 First Mtge. bonds of the Dawson Fuel Co., which owns 35,000 acres of coal lands near Dawson, N. M.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by El Paso & Northeastern Co. and \$51,000 pledged under the First and Consolidated and Collateral Trust Gold 5s of the New Mexico Ry & Coal Co.

Bonded Debt.—\$3,000,000 First & Collateral Trust Gold 5s; dated July 1, 1901; due July 1, 1951; int. J & J 1, at Equitable Trust Co., New York. Trustee. Coupon, \$1,000; principal may be registered. Secured by pledge of the \$3,000,000 capital stock and \$3,000,000 First Mortgage bonds of the Dawson Ry Co. and \$1,000,000 stock and \$1,000,000 bonds of the Dawson Fuel Co. All the coal lands of the Dawson Fuel Co. (about 35,000 acres) are covered by the mortgage. Guaranteed, principal and interest, by the El Paso & Northeastern Co. Interest paid without deduction for Normal Income Tax.

Officers: James Douglas, Pres.; A. C. James, V-P; George Notman, Treas.; C. W. Parsons, Asst. Treas.; F. T. Bulmer, Sec., New York. **Directors:** James Douglas, A. C. James, C. H. Dodge, New York; Walter Douglas, Bisbee, Ariz.; W. D. Van Vleck, Montclair, N. J.

New York office, 99 John Street.

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DAWSON RY (Controlled by Dawson Ry & Coal Co.).—Inc. June 27, 1901, in N. M. Line of road: Dawson to Tucumcari, N. Mex., 132.20 miles; sidings, 19.85 miles. Gauge, standard. Leased since May 1, 1908, to the El Paso & Southwestern Co., at an annual rental of \$170,300.

Capital Stock.—Authorized and outstanding, \$3,000,000. All owned by the Dawson Ry & Coal Co.

Bonded Debt.—\$3,000,000 First 5s. All owned by the Dawson Ry & Coal Co.
Officers: A. C. James, Pres.; C. H. Dodge, V-P; T. M. Schumacher, V-P; Geo. Notmar, Treas.; C. W. Parsons, Asst. Treas.; F. T. Bulmer, Sec., New York; W. A. Hawkins, Asst. Sec.; A. L. Hawley, Gen. Aud., El Paso, Tex.
New York office, 99 John Street.

EL PASO & NORTHEASTERN RR (Controlled by El Paso & Northeastern Co.).—Inc. June 12, 1896, in Tex. Owns a one-sixth interest, \$14,800, in the El Paso Union Passenger Depot Co. Line of road: El Paso, Tex., to New Mexico line, 19.22 miles; sidings, etc., 19.42 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$300,000; all owned by the El Paso & Northeastern Co., and deposited under its collateral trust mortgage. No bonded debt.

Officers: Walter Douglas, Pres., New York; H. J. Simmons, V-P; G. F. Hawks, Gen. Mgr.; A. L. Hawley, Sec. & Aud.; J. S. Wright, Treas., El Paso, Tex.; F. T. Bulmer, Asst. Sec., New York. Annual meeting, day succeeding second Tuesday in Sept.
Office, El Paso, Tex.

EL PASO & NORTHEASTERN RY (Controlled by El Paso & Northeastern Co.).—Inc. Oct 21, 1897, in N. M.; road completed Oct 1, 1899. Leased since May 1, 1908, to the El Paso & Southwestern Co. at an annual rental of \$189,000. Line of road: Texas State Line to Capitan, N. M., 146.08 miles; Jarilla Junc. to Jarilla, N. M., 3.58 miles—total, 149.66 miles; sidings, etc., 29.71 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,700,000; par, \$100. All owned by El Paso & Northeastern Co.

Bonded Debt.—\$2,700,000 First 5s; dated Jan 1, 1901; due Jan 1, 1951. All the stock and bonds are owned by the El Paso & Northeastern Co., and are pledged under its Collateral Trust 5s of 1901.

Officers: A. C. James, Pres.; C. H. Dodge, V-P; T. M. Schumacher, V-P; F. T. Bulmer, Sec.; Geo. Notman, Treas.; C. W. Parsons, Asst. Treas., New York; W. A. Hawkins, Asst. Sec.; G. F. Hawks, Gen. Mgr.; A. L. Hawley, Gen. Aud., El Paso, Tex.
New York office, 99 John Street.

EL PASO & ROCK ISLAND RY (Controlled by El Paso & Northeastern Co.).—Inc. Dec 10, 1900, in N. M.; road completed in Feb, 1902. Leased to El Paso & Southwestern Co. since May 1, 1908, at an annual rental of \$168,600. Has traffic agreement with the Chicago, Rock Island & Pacific Ry for 999 years from Feb, 1902. Line of road: Carrizozo to Santa Rosa, N. M., 127.51 miles; sidings, etc., 23.39 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,500,000; par, \$100. All owned by the El Paso & Northeastern Co.

Bonded Debt.—\$2,500,000 First Gold 5s; dated Jan 1, 1901; due Jan 1, 1951; int. J & J 1, at Equitable Trust Co., New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized, \$2,500,000. A first lien on 127.51 miles of road, Carrizozo to Santa Rosa, N. M. Guaranteed. principal and interest, by the El Paso & Northeastern Co. Interest paid without deduction for Normal Income Tax.

Officers: A. C. James, Pres.; C. H. Dodge, V-P; T. M. Schumacher, V-P; F. T. Bulmer, Sec.; Geo. Notman, Treas.; C. W. Parsons, Asst. Treas., New York; W. A. Hawkins, Asst. Sec.; G. F. Hawks, Gen. Mgr.; A. L. Hawley, Gen. Aud., El Paso, Tex. **Directors:** T. M. Schumacher, Cleveland; H. Dodge, A. C. James, J. McLean, Geo. Notman, New York; G. F. Hawks, El Paso, Tex; W. A. Hawkins, Three Rivers, N. M.
Office, El Paso, Tex.

RAILROADS FORMING THE EL PASO & SOUTHWESTERN SYSTEM.

EL PASO & SOUTHWESTERN RR (Controlled by El Paso & Southwestern Co.).—Inc. Oct 16, 1900, in Ariz.; consolidation of the Arizona & Southeastern RR, the Southwestern RR of Ariz., the Southwestern RR of N. Mex., and El Paso Terminal RR. The Mexico & Colorado RR was absorbed in 1909. Owns entire \$2,000,000 capital stock of El Paso & Southwestern RR of Texas (see appended statement); also \$200,000 capital stock of Southwestern & International Express Co. and \$200,000 capital stock of Texas & Western Telegraph & Telephone Co. Line of road: Texas Line, to Tucson, Ariz., 337.81 miles; Deming to Hermanas, N. M., 31.54 miles; Fairbank to Tombstone, Ariz., 9.92 miles; Bisbee to Osborn, Ariz., 7.83 miles; Corta to Lowell, Ariz., 3.10 miles; Courtland to Douglas, Ariz., 34.73 miles; Senio Springs to Ft. Huachuca, Ariz., 14.30 miles; Fairbank to Benson, Ariz., 17.55 miles—total, 456.78 miles; sidings, 108.34 miles. Gauge, standard.

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DAWSON RAILWAY & COAL CO.—1st mtg. @ coll. tr. g. 5s, 1951

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NEW YORK CITY

Capital Stock.—Authorized, \$20,000,000; outstanding, \$14,000,000; par, \$100. All owned by El Paso & Southwestern Co. A dividend of $8\frac{1}{2}\%$ was paid for the fiscal year ended June 30, 1905; $2\frac{1}{2}\%$ for year ended June 30, 1906, and 5% each for years ended June 30, 1909, 1910, 1911 and 1912; 7% for 1913; 5% for 1914; 6% for 1915; 10% for 1916.

Bonded Debt.—\$5,055,000 First Gold 5s; dated Jan 1, 1903; due Jan 1, 1923; int. J & J 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$7,000,000. Entire outstanding amount owned by El Paso & Southwestern Co. A first lien on the entire property.

Income Account, year ended June 30, 1916.—Income from lease of road, \$2,458,689; other income, \$140,000; total income, \$2,598,689; interest on bonds, \$252,750; rentals, etc., \$20,705; dividends (10%), \$1,400,000; surplus for year, \$925,234.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$21,005,604	\$20,847,573		Capital stock.....	\$14,000,000	\$14,000,000	
Stocks owned.....	1,100,000	1,100,000		Bonded debt.....	5,055,000	5,055,000	
Current accounts.....	871,136	126,375		Current liabilities.....	126,375	247,681	
Deferred debit items...	2,802	2,801		Appropriated surplus...	330,000	330,000	
Other assets.....	20,455	.....		Unadjusted credits.....	1,102,025	980,535	
				Profit and loss.....	2,386,597	1,463,533	
Total.....	\$22,999,997	\$22,076,749		Total.....	\$22,999,997	\$22,076,749	

Officers: James Douglas, Pres.; A. C. James, V-P; T. M. Schumacher, V-P, New York; Walter Douglas, V-P, Bisbee, Ariz.; Geo. Notman, Sec.-Treas.; F. T. Bulmer, Asst. Sec.; C. W. Parsons, Asst. Treas., New York; G. F. Hawks, Gen. Mgr.; A. L. Hawley, Gen. Aud., El Paso, Tex. **Directors:** James Douglas, A. C. James, C. H. Dodge, Jas. McLean, Wm. Church Osborn, George Notman, T. M. Schumacher, New York; Walter Douglas, Stuart W. French, Bisbee, Ariz.

General office, 99 John St., New York.

BURRO MOUNTAIN RR (Leased to El Paso & Southwestern RR).—Inc. April 12, 1909, in N. M.; road completed and put in operation during 1914. Line of road: Burro Mountain Junc. to Tyrore, N. M., 13.03 miles; sidings, 4.09 miles. Leased to the El Paso & Southwestern RR from Feb 8, 1914, at an annual rental equal to 5% interest on the amount invested in the property.

Capital Stock.—Authorized, \$500,000; outstanding, \$400,000; all owned by the El Paso & Southwestern Co. No bonded debt.

Officers: T. M. Schumacher, Pres.; A. C. James, V-P; C. H. Dodge, V-P; F. T. Bulmer, Sec.; Geo. Notman, Treas.; C. W. Parsons, Asst. Treas., New York.

General office, 99 John St., New York

EL PASO & SOUTHWESTERN RR OF TEXAS (Controlled by El Paso & Southwestern RR).—Inc. July 12, 1902, in Tex. Owns one-sixth (\$14,800) of the capital stock of the El Paso Union Depot Co. Line of road: El Paso, Tex., to New Mexico Line, 4.69 miles; sidings, etc., 19.74 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. All owned by El Paso & Southwestern RR. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,000,000; current liabilities, \$1,287,382; appropriated surplus, \$77,885—total, \$3,365,267. Contra: Road and equipment, \$3,348,242; stocks owned, \$14,800; other investments, \$1,233; deferred debit items, \$611; profit and loss, \$381—total, \$3,365,267.

Officers: Walter Douglas, Pres., Bisbee, Ariz.; H. J. Simmons, V-P; A. L. Hawley, Sec., J. S. Wright, Treas.; G. F. Hawks, Gen. Mgr., El Paso, Tex.; F. T. Bulmer, Asst. Sec., New York.

General office, El Paso, Tex.

OTHER RAILROADS CONTROLLED BY EL PASO & SOUTHWESTERN CO.; NOT INCLUDED IN OPERATIONS OF SYSTEM.

MORENCI SOUTHERN RY (Controlled by Stock Ownership).—Inc. Sept 14, 1899, in Ariz.; road completed in June, 1902. Line of road: Morenci to Guthrie, Ariz., 18.13 miles. Gauge, 3 ft. Equipment: Locomotives, 7; passenger cars, 2; freight cars, 32.

Capital Stock.—Authorized and issued, \$1,250,000, of which \$500,000 in treasury; par, \$100. Entire outstanding capital stock owned by the El Paso & Southwestern Co. No bonded debt. A dividend of 5% was paid in the fiscal year 1903-4; 6% in 1905-6; 20% in 1906-7; $6\frac{1}{2}\%$ in 1907-8, and $2\frac{1}{2}\%$ in 1908-9; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Int., etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,773	77,066	93,329	95,793	2,464	...	20 (sur)	2,484
1911-12.....	12,196	71,169	87,043	91,711	4,668	232	..	4,436
1912-13.....			Not reported.					
1913-14.....	10,606	89,636	112,253	162,219	49,966	165	..	49,801
1914-15.....	7,395	65,069	82,636	99,965	17,329	95	..	17,234
1915-16.....	12,902	53,265	77,055	112,335	35,280	124	..	35,156

General Balance Sheet, June 30, 1916.—Capital stock, \$750,000; current liabilities, \$20,364; taxes accrued, \$2,597; deferred credit items, \$21,302; profit and loss, \$31,166—total, \$825,429. Contra: Road and equipment, \$796,860; material and supplies, \$1,421; cash on hand, \$18,447; current accounts, \$8,456; other assets, \$245—total, \$825,429.

Officers: James Douglas, Pres.; A. C. James, V-P; T. M. Schumacher, V-P; Geo. Notman, Sec. & Treas.; F. T. Bulmer, Asst. Sec.; C. W. Parsons, Asst. Treas., New York; M. H. McLean, Mgr., Morenci, Ariz.; A. L. Hawley, Aud., El Paso, Tex.; J. C. Ryan, Supt., Morenci, Ariz. **Directors:** C. H. Dodge, James Douglas, A. C. James, James McLean, Geo. Notman, T. M. Schumacher, New York; M. H. McLean, Morenci, Ariz.; Walter Douglas, Bisbee, Ariz.

Office, 99 John Street, New York.

NACOZARI RR (Controlled by Stock Ownership).—Inc. March 10, 1899, in N. J. Line of road: Douglas, Ariz., to Nacozari, Mex., 77 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 3; freight cars, 44.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by El Paso & Southwestern Co. No bonded debt.

Officers: James Douglas, Pres.; A. C. James, V-P; T. M. Schumacher, V-P; Geo. Notman, Sec. & Treas.; F. T. Bulmer, Asst. Sec.; C. W. Parsons, Asst. Treas., New York; A. L. Hawley, Aud., El Paso, Tex.; J. S. Williams, Jr., Mgr., Nacozari, Mex.; C. A. Austin, Pur. Agt., New York.

General office, Nacozari, Sonora, Mex. New York office, 99 John St.

EL PASO UNION PASSENGER DEPOT CO. (Joint Control).—Inc. in Feb. 1903, in Tex.; station depot completed in Nov. 1905. Owns the Union Passenger Depot at El Paso, Tex., including five miles of yards and equipments. Property is leased in perpetuity to the following railroad companies, each of which owns one-sixth of the capital stock and agrees jointly and severally to pay as rental an amount sufficient to provide for the interest on the bonds and redeem them at maturity. El Paso & Northeastern RR; El Paso & Southwestern RR; Galveston, Harrisburg & San Antonio Ry (Southern Pacific System); Rio Grande, El Paso & Santa Fe RR (Atchison System); Texas & Pacific Ry and National Rys of Mexico. Under the terms of the lease, operating and maintenance expenses are borne by these six companies on a wheelage basis.

Capital Stock.—Authorized, \$240,000; outstanding, \$88,800; par, \$100. No dividends paid.

Bonded Debt.—\$228,000 First Gold 5s; dated Dec 31, 1904; due \$12,000 annually from Dec 31, 1916, to Dec 31, 1934; int. J & J 1, at Equitable Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$240,000, of which \$12,000 had been retired to June 30, 1916. Bonds are not subject to call. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Receipts and Expenditures, year ended June 30, 1916.—Total revenue, \$25,943; balance forward, \$14,950—total, \$40,893; taxes, \$7,200; bond interest, \$11,700; other deductions, \$14,406—total, \$33,306. Balance, \$7,587.

General Balance Sheet, June 30, 1916.—Capital stock, \$88,800; bonded debt, \$228,000; current liabilities, \$2,260; taxes accrued, \$3,210; working fund, \$4,500; deferred credit items, \$3,950; appropriated surplus, \$26,224; profit and loss, \$7,587—total, \$364,531. Contra: Cost of property, \$342,559; materials and supplies, \$1,015; cash, \$13,095; bills receivable, \$7,751; current accounts, \$111—total, \$364,531.

Officers: G. F. Hawks, Pres., El Paso, Tex.; G. S. Waid, V-P, Houston, Tex.; U. S. Stewart, Treas.; W. R. Martin, Sec., Supt. & Pur. Agt., El Paso, Tex. **Directors:** F. C. Fox, Amarillo, Tex.; G. F. Hawks, W. A. Hawkins, W. W. Turney, El Paso, Tex.; J. H. Elliott, Dallas, Tex.; A. J. Pani, Mexico City, Mex.; G. S. Waid, Houston, Tex.

Annual meeting, first Tuesday in Feb.

General office, El Paso, Tex.

ELWOOD, ANDERSON & LAPELLE RR (Owned by American Sheet & Tin Plate Co.).—Inc. Jan 12, 1898, in Ind. Line of road: Elwood, Ind., to connections with the Lake Erie & Western RR and the P. C., C. & St. L. RR, 1.41 miles; sidings, 3.36 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 3.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. All owned by American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corporation. No bonded debt.

Officers: E. W. Pargny, Pres.; S. A. Davis, V-P; H. B. Wheeler, Sec. & Treas.; G. M. McGinnis, Aud., A. G. Young, Traf. Mgr., Pittsburg, Pa.; D. B. Edmonds, Gen. Agt., Elwood, Ind.

General office, Elwood, Ind.

EMMITSBURG RR (Independent).—Inc. April 14, 1898, in Md.; reorganization of a company of the same name, sold under foreclosure Sept, 1897. Line of road: Emmitsburg to Rocky Ridge, Md., 7.3 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 4.

Capital Stock.—Authorized, \$100,000; outstanding, \$50,000; par, \$50. No bonded debt. Dividends of 2% are paid annually on Jan 1.

Officers: J. D. Keith, Pres., Gettysburg, Pa.; J. O. Hayden, V-P; John J. Crumlish, Sec.; Vincent Sebold, Treas. & Gen. Mgr., Emmitsburg, Md.; B. J. Bradley, Compt., Mount St. Marys, Md. **Directors:** J. O. Hayden, V. Sebold, John J. Crumlish, Dr. John B. Brawner, Emmitsburg, Md.; J. D. Keith, Gettysburg, Pa.

Annual meeting, first Monday in April.

Office, Emmitsburg, Md.

ENTERPRISE RY (Independent).—Inc. Nov 10, 1903, in La. Line of road: Gum Springs to Grays Creek, La., 12 miles; branches and spurs, 6.40 miles; trackage (St. Louis, Iron Mtn. & So. Ry.), Simms to Alexandria, La., 11 miles—total, 29.4 miles. Gauge, standard. Rail, steel. Equipment: Locomotives, 3; cars, 71.

Capital Stock.—Authorized and outstanding, \$20,500; par, \$100. No bonded debt.

Officers: J. A. Bentley, Pres., Alexandria, La.; E. W. Zimmerman, V-P, Zimmerman, La.; Paul Lisso, Sec. & Treas.; J. E. Smith, Gen. Mgr., Alexandria, La.; F. R. Pierce, Aud., St. Louis, Mo. **Directors:** J. A. Bentley, Paul Lisso, W. W. Whittington, Jr., H. H. Furby, Alexandria, La.; E. W. Zimmerman, Zimmerman, La.

Annual meeting, in January.

General office, Alexandria, La.

ERBACON & SUMMERSVILLE RR (Independent).—Inc. May 11, 1911, in W. Va., to construct a line from Erbacon to Summersville, W. Va., via Big Birch Post Office. Completed: Erbacon to Mill Creek, 17 miles. Gauge, standard. Rail, steel, 60 to 70 lbs.; balance of line to be laid with 40 lb. rails. Equipment: Locomotives, 2; cars, 5.

Capital Stock.—Authorized, \$60,000; paid up, \$53,600; par, \$100. No bonded debt. No dividends paid to date.

Income Account, year ended June 30, 1914 (*latest available*).—Gross revenue, \$39,791; operating expenses, \$34,890; net earnings, \$4,901.

General Balance Sheet, July 1, 1916.—Capital stock, \$60,000; accounts payable, \$1,841; bills payable, \$5,000; undivided profits, \$15,143—total, \$81,984. Contra: Road and equipment, \$62,066; cash, \$198; accounts receivable, \$19,639; other assets, \$81—total, \$81,984.

Officers: P. E. Eakin, Pres.; F. B. Matthew, V-P; J. R. Davis, Sec. & Treas., Weston, W. Va. **Directors:** The foregoing and J. W. Eakin, Weston, W. Va.; H. R. Paulhamus, Erbacon, W. Va.

Annual meeting, second Tuesday in Feb.

General office, Weston, W. Va.

ESCANABA & LAKE SUPERIOR RR (Independent).—Inc. Nov 17, 1898, in Mich., as the Escanaba & Lake Superior Ry; reorganized under present title in March, 1901. Connection is made at Channing with the Chic., Mil. & St. Paul Ry, and that company has the right for 20 years from 1901 to use the line from Channing to Escanaba. Line of road: Wells to Channing, Mich., 63.36 miles; Northland to Kates, Mich., 19.78 miles; Kates to Logging Camps, 26.97 miles; Flat Rock to Escanaba, Mich., 6.63 miles; Ralph to Logging Camps, 19.99 miles; Turner to Logging Camps, 4.66 miles—total, 141.39 miles; sidings, etc., 23.00 miles. Gauge, standard. Equipment: Locomotives, 10; passenger cars, 4; freight and other cars, 463.

Capital Stock.—Authorized and outstanding, \$693,000; par, \$100. Dividends of 5% each were paid in the fiscal years 1906-7, 1907-8, 1908-9 and 1909-10; 12½% in 1911; 7½% in 1912; 10% each in 1913, 1914, 1915 and 1916. Dividends paid annually in Nov. No bonded debt.

Demand Notes.—\$250,000 6% notes, dated Jan 2, 1909; due on demand; int. J & J 1, at company's office; \$20,000 6% notes, dated Nov 26, 1909; due on demand; int. M & N 1, at company's office; \$40,000 6% notes, dated Dec 4, 1912; due on demand; int. J & D 4.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	20,894	275,928	301,280	203,005	98,275	10,673	26,004	86,625	(def) 3,681
1911-12...	20,096	299,891	324,222	211,833	112,389	10,673	25,703	51,975	45,384
1912-13...	23,409	332,996	360,931	226,747	134,184	10,676	32,840	69,300	41,721
1913-14...	28,907	326,075	359,202	271,910	87,292	24,484	34,839	69,300	7,637
1914-15...	20,042	279,958	305,119	222,741	82,378	19,704	31,900	69,300	882
1915-16...	14,414	243,774	263,349	211,624	51,725	28,480	31,101	69,300	(d) 20,196

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip..	\$1,619,840	\$1,641,208	Capital stock.....	\$693,000	\$693,000
Materials and supplies...	6,651	4,220	Current liabilities.....	12,222	10,028
Cash on hand.....	40,633	45,482	Demand notes.....	310,000	310,000
Current accounts.....	24,489	18,205	Profit and loss.....	675,891	696,087
Total.....	\$1,691,113	\$1,709,115	Total.....	\$1,691,113	\$1,709,115

Officers: Isaac Stephenson, Pres., Marinette, Wis.; H. A. J. Upham, V-P; G. T. Stephenson, Sec., Milwaukee, Wis.; N. L. Barnes, Treas., Chicago, Ill.; C. W. Kates, Gen. Mgr. & Pur. Agt., Wells, Mich. **Directors:** Isaac Stephenson, J. A. Van Cleve, H. J. Brown, Marinette, Wis.; H. A. J. Upham, Grant T. Stephenson, Milwaukee, Wis.; C. W. Kates, Wells, Mich.; N. L. Barnes, Chicago.

Annual meeting, second Tuesday in Jan.

General office, Wells, Mich.

ESSEX TERMINAL RY (Independent).—Inc. May 15, 1902, in Canada, to construct a belt line connecting Ford, Walkerville, Windsor, Sandwich and Ojibway, Ont. Operated for freight traffic only. Connects with Grand Trunk Ry, Wabash RR, Pere Marquette RR, Michigan Central RR and Canadian Pacific Ry. Line of road: Grand Trunk Junc. to Ojibway, Ont., 10.5 miles; Windsor Factory branch, 1.5 miles—total, 12 miles. Gauge, standard. Rail (steel), 60 and 80 lbs. Equipment: Locomotives, 2.

Capital Stock.—Authorized, \$400,000; outstanding, \$300,000; par, \$100. No dividends paid.

Bonded Debt.—\$360,000 First Mortgage Bonds; due July 2, 1942; issued at rate of \$40,000 per mile for nine miles of completed line. National Trust Co., Ltd., Toronto, Trustee.

Officers: F. C. McMath, Pres.; Wm. W. Woollatt, V-P & Gen. Mgr.; C. F. Doherty, Treas. & Pur. Agt.; J. H. Coburn, Sec., Walkerville, Ont. **Directors:** E. H. Gary, W. J. Filbert, C. MacVeagh, New York; F. B. Thompson, Pittsburg; F. C. McMath, Willard Pope, Wm. W. Woollatt, Walkerville, Ont.

Annual meeting, third Tuesday in Sept.

General office, Walkerville, Ont.

ETNA & MONTROSE RR (Controlled by Carnegie Steel Co.).—Inc. April 27, 1896, in Pa. Line of road: Pine Creek to Etna, Pa., 2 miles, sidings, etc. (including 6.60 miles leased), 7.12 miles. Equipment: Locomotives (owned), 5; gondola cars (leased), 12.

Capital Stock.—Authorized and outstanding, \$60,000; par, \$50. All owned by Carnegie Steel Co., a subsidiary of the U. S. Steel Corporation. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	28,193	37,591	(def) 9,398	6,188	10,000	(def) 13,260
1911-12.....	46,178	50,381	(def) 4,203	2,140	10,000	(def) 12,063
1912-13.....	68,614	59,921	8,693	1,539	10,000	232
1913-14.....	52,096	58,817	(def) 6,721	129	10,000	(def) 16,592
1914-15.....	22,225	23,798	(def) 1,573	111	10,000	(def) 11,462
1915-16.....	76,313	64,901	11,412	134	10,000	1,546

General Balance Sheet, June 30, 1916.—Capital stock, \$60,000; current liabilities, \$52,356; accrued taxes, \$482; deferred credit items, \$16,526—total, \$129,364. Contra: Road and equipment, \$72,138; cash, \$19,451; current accounts, \$6,174; deferred debit items, \$180; profit and loss, \$31,421—total, \$129,364.

Officers: J. H. Reed, Pres.; D. M. Clemson, V-P; G. W. Kepler, Sec. & Treas.; G. E. Campbell, Aud., Pittsburg, Pa.; L. E. Riddle, Supt, Etna, Pa. **Directors:** J. H. Reed, D. M. Clemson, D. G. Kerr, W. W. Blatkburn, H. D. Williams, L. C. Bihler, G. W. Kepler, Pittsburg, Pa.

Annual meeting, second Monday in Jan.

General office, 1417 Carnegie Bldg., Pittsburg, Pa.

FAIRCHILD & NORTH-EASTERN RY (Controlled by N. C. Foster Lumber Co.)—Inc. July 7, 1898, in Wis.; reorganization of the Chicago, Fairchild & Eau Claire River RR. Line of road: Owen to Cleghorn, Wis., 65 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 23.

Capital Stock.—Authorized and outstanding, \$500,000. All owned by the N. C. Foster Lumber Co. No bonded debt.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.		Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.
1909-10.....	\$ 24,388	\$ 25,128	\$ 740	1913-14.....	\$ 37,823	\$ 33,952 (sur)	\$ 3,871
1910-11.....	23,424	36,252	12,828	1914-15.....	40,845	50,452	9,607
1911-12.....	31,133	28,695 (sur)	2,438	1915-16.....	38,599	61,659	23,060
1912-13.....	28,499	35,935	7,436				

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; current liabilities, \$4,635; other liabilities, \$30,578; appropriated surplus, \$387,328—total, \$922,541. Contra: Road and equipment, \$828,753; cash, \$4,746; current accounts, \$40,862; profit and loss, \$48,180—total, \$922,541.

Officers: N. C. Foster, Pres. & Gen. Mgr.; Willard Foster, V-P & Gen. Supt., Fairchild, Wis.; G. A. Foster, Treas., Chicago; C. M. Sherwood, Sec., Aud. & Traf. Mgr., Fairchild, Wis. **Directors:** E. J. Foster, Waukesha, Wis.; E. M. Foster, N. C. Foster, Willard Foster, Fairchild, Wis.; G. A. Foster, Chicago.

Annual meeting, third Monday in July.

General office, Fairchild, Wis.

FAIRPORT, PAINESVILLE & EASTERN RR (Independent).—Inc. July 18, 1910, in Ohio. Began operation on Jan 6, 1912. Line of road: Fairport Harbor to Painesville, O., 4.38 miles; branches, 0.96 mile. Gauge, standard. Rail, steel, 80 lbs. Equipment: Locomotive, 1; cars, 5.

Capital Stock.—Authorized and outstanding, \$83,500; par, \$100. No bonded debt. A dividend of 7% was paid in the year ended June 30, 1914, and 8% each in years ended June 30, 1915 and 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Int., Rentals, etc.	Divi- dends.	Surplus for Year.
1913-14.....	\$ 42,990	\$ 25,125	\$ 17,865	\$ 269	\$ 7,029	\$ 5,845	\$ 5,260
1914-15.....	44,227	28,888	15,339	715	445	5,010	10,599
1915-16.....	57,939	27,746	30,193	512	490	5,010	25,205

* Includes \$5,429 miscellaneous appropriations.

General Balance Sheet, June 30, 1916.—Capital stock, \$83,500; loans and notes payable, \$30,000; current liabilities, \$6,177; accrued taxes, \$506; other liabilities, \$14,305; profit and loss, \$61,043—total, \$195,531. Contra: Road and equipment, \$177,006; materials and supplies, \$9,132; cash on hand, \$831; current accounts, \$5,435; deferred debit items, \$3,127—total, \$195,531.

Officers: A. L. Metzner, Pres., Wheeling, W. Va.; C. J. Baumann, V-P; Alfred Martin, Sec. & Treas.; W. E. Birchmore, Aud., Pittsburg, Pa.; Frank Van Slyck, Gen. Mgr., Cincinnati, O. **Directors:** A. L. Metzner, Wheeling, W. Va.; C. J. Baumann, Alfred Martin, Pittsburg, Pa.; C. O. Stewart, Zanesville, O; H. E. York, S. J. Merrill, Painesville, O.; Frank Van Slyck, Cincinnati, O.

Annual meeting, third Tuesday in Jan.

General office, Pittsburg, Pa.

FERNWOOD & GULF RR (Independent).—Inc. March 31, 1906, in Miss. Line of road: Fernwood to Kokomo, Miss., 32 miles. Gauge, standard. Rail, steel. Connects at Fernwood with Illinois Central RR and at Tylertown with New Orleans Great Northern RR. Equipment: Locomotives, 4; passenger cars, 4; freight cars (box, 10; flat, 7; caboose, 2), 19; log cars, 58.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No dividends paid.

Bonded Debt.—\$400,000 First 6s; dated May 1, 1911; due May 1, 1936; int. M & N 1, at Interstate Trust & Banking Co., New Orleans, La., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000. These bonds were issued to retire \$125,000 First 6s, dated March 11, 1909, due March 11, 1934, and to cover cost of completing road to West Columbia. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

There were also outstanding on June 30, 1916, \$66,299 1-year Equipment Notes, secured by vendors' lien on 61 cars and 4 locomotives; also \$25,000 plain note.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Interest, etc. \$	Deficit for Year. \$
1910-11.....	19,742	88,510	114,458	81,055	33,403	17,933 (sur)	15,470
1911-12.....	22,027	91,148	118,412	89,642	28,770	40,749	11,979
1912-13.....	18,794	82,472	115,678	89,513	26,160	40,252	14,092
1913-14.....	17,603	102,531	138,728	110,333	28,395	38,387	9,992
1914-15.....	14,918	129,355	158,149	125,496	32,653	37,544	4,891
1915-16.....	14,464	157,942	*182,570	127,590	54,980	35,770 (sur)	19,210

* Includes \$2,626 other income.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$400,000; loans and notes payable, \$91,299; current liabilities, \$7,839; accrued interest, \$6,539; accrued taxes, \$1,732; other liabilities, \$14,900; profit and loss, \$18,756—total, \$641,065. Contra: Road and equipment, \$605,855; cash on hand, \$11,632; current, accounts, \$8,843; other assets, \$317; deferred debit items, \$14,418—total, \$641,065.

Officers: F. B. Enochs, Pres., Treas. & Gen. Mgr., Fernwood, Miss.; N. E. Ball, V-P, Tylertown, Miss.; J. L. Bentz, Sec.; L. E. Smart, Chief Acct. & Cashier, Fernwood, Miss. **Directors:** F. B. Enochs, J. L. Bentz, G. H. McElroy, Fernwood, Miss.; S. J. Wilson, McComb, Miss.; N. E. Ball, Tylertown, Miss.

Annual meeting, first Monday in Jan.

General office, Fernwood, Miss.

FLINT RIVER & NORTHEASTERN RR (Independent).—Inc. June 26, 1903, in Ga.; operations commenced in Feb. 1904. Line of road: Pelham to Doerun, Ga., 23.03 miles; sidings, etc., 2.74 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 6.

Capital Stock.—Authorized, \$130,000; outstanding, \$125,000; par, \$100. Dividends of 10% per annum paid in 1910 and 1911; 1912, not reported; 1913, \$6,387; 1914, \$6,287; 1915, \$6,250; 1916, \$3,750.

Bonded Debt.—\$125,000 First 6s; dated July 1, 1909; due July 1, 1929; int. J & J 1. Coupon, \$1,000. A first lien on entire property. Authorized, \$125,000.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Interest, etc. \$	Divi- dends. \$	Surplus for Year. \$
1910-11.....	6,849	34,266	42,830	36,564	6,266	3,736	10,610 (def)	8,080
1911-12, 1912-13...	Not reported.							
1913-14.....	17,065	45,660	66,307	42,081	24,226	14,186	6,287	3,753
1914-15.....	10,036	35,037	48,343	33,792	14,551	11,672	6,250 (def)	3,371
1915-16.....	5,887	41,891	51,720	27,308	24,412	13,533	3,750	7,129

General Balance Sheet, June 30, 1916.—Capital stock, \$125,000; bonded debt, \$125,000; current liabilities, \$11,660; accrued liabilities, \$2,475; deferred credit items, \$418; profit and loss, \$4,366—total, \$268,919. Contra: Road and equipment, \$236,115; current assets, \$14,255; deferred debit items, \$18,549—total, \$268,919.

Officers: J. L. Hand, Pres., Pelham, Ga.; T. P. Hinman, V-P, Atlanta, Ga.; J. R. Hackett, Sec.; H. A. Ashburn, Treas.; J. D. Tempel, Aud.; F. R. Pidcock, Gen. Mgr., Moultrie, Ga. **Directors:** J. L. Hand, Leland, Hand, Pelham, Ga.; F. R. Pidcock, R. L. Shipp, H. A. Ashburn, C. W. Pidcock, G. E. Smith, T. P. Hinman, J. N. Pidcock, J. R. Hackett, Moultrie, Ga.

Annual meeting, in May.

General office, Moultrie, Ga.

FLORIDA EAST COAST RY CO.

History.—Inc. Sept 13, 1895, in Fla.; successor by change of name to the Jacksonville, St. Augustine & Indian River R.R. Acquired the Enterprise & Titusville Division of the Jacksonville, Tampa & Key West Ry on April 22, 1899, and the Jacksonville & Atlantic Ry in Sept, 1899. The extension from Homestead to Knights Key Dock, 82.05 miles, was put in operation on Jan 15, 1908, at which time also a steamship service from the latter point to Havana, Cuba, was inaugurated. The extension from Knights Key to Key West, 46 miles, was opened Jan 22, 1912. On Jan 6, 1915, the company began the operation of car ferries from Key West to Havana, a distance of 90 miles.

During the year 1910-11 a contract was made for the construction of a branch line, commencing at Maytown, on the Titusville Branch, and extending south approximately 125 miles through the Kissimmee Valley, to a point at or near the shores of Lake Okeechobee; during the year 1911-12, 20 miles of this line, from Maytown to Chuluota, was put into operation. During 1912-13, an additional 25 miles of this extension were completed and balance of line to Okeechobee was completed in 1914-15. During Dec, 1916, the company began operating the 17¼ miles of line between New Smyrna and Maytown, which new branch forms a direct connecting link between the main line and the Okeechobee Branch.

Mileage.—Line of road: Jacksonville to Key West, Fla., 522.22 miles; Titusville to mile post 35.25 miles; New Smyrna to Orange City Junc., Fla., 27.43 miles; South Jacksonville to Mayport, Fla., 24.13 miles; Maytown to Okeechobee, Fla., 122.34 miles; other small branches, 7.87 miles; trackage rights, 5.65 miles—total operated, 744.89 miles; sidings, etc., 186.99 miles. Gauge, standard. Rail, 70 and 90 lbs.

Equipment, June 30, 1916.—Locomotives, 119. Passenger cars—coaches, 62; combination, 8; dining, 2; baggage and express, 30; postal, 11; other, 2—total, 115. Freight cars—box, 1,050; flat, 572; stock, 6; coal, 99; tank, 7; caboose, 40—total, 1,774. Service equipment, 384. Total engines and cars, 2,392.

Capital Stock.—Authorized and outstanding, \$10,000,000; par, \$100. No dividends paid.

BONDED DEBT.—TOTAL OUTSTANDING, JUNE 30, 1916, \$37,300,000.

\$12,000,000 First Gold 4½s; dated June 1, 1909; due June 1, 1959; int. J & D 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000 (principal may be registered), and registered, \$1,000 and multiples; interchangeable. Authorized issue, \$12,000,000. Of this amount \$10,000,000 were issued in 1909 to retire outstanding notes and bonds, \$1,000,000 were issued in Jan, 1912, for financing the construction of the Key West Extension, and \$1,000,000 were issued May 1, 1914, to reimburse company for extensions and improvements, and for the purchase of new equipment. A first lien on the main line and equipment of the company. Listed on the New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$25,000,000 General Income Gold 5s; dated July 1, 1909; due July 1, 1959; interest payable annually, Nov 1, when earned. U. S. Mtge. & Trust Co., New York, Trustee. Interest on the bonds is non-cumulative and is payable, up to 5%, only from surplus net earnings over and above interest on First Mortgage bonds, taxes, etc. On Nov. 1, 1910, 3½% interest was paid; on Nov 1, 1911, 4% was paid; on Nov 1, 1912, 1913 and 1914, 2½% was paid; Nov 1, 1915, 4%; Nov 1, 1916, 5%. Authorized issue, \$25,000,000. Secured by second lien on the main line and equipment of the company. Interest paid without deduction for Normal Income Tax.

\$300,000 Equipment Trust Gold 5% Certificates, Series "A"; dated May 1, 1914; due \$50,000 annually, to May 1, 1922, inclusive; int. M & N 1, at U. S. Mortgage & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$400,000, of which \$100,000 matured and paid off to June 30, 1916. Secured by lease agreement on 500 steel underframe ventilated freight cars, costing \$484,800. Guaranteed, principal and interest, by the Florida East Coast Ry Co. Normal Income Tax deducted from interest.

FLORIDA EAST COAST RAILWAY

1st 4½s, due 1959.

BROOKE, STOKES & CO.**15th and Walnut Streets****PHILADELPHIA**

Members of the Philadelphia Stock Exchange

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

Years.	Passengers Carried. No.	Passengers Carried 1 Mile. Miles.	Aver. per Passenger per Mile. Cents.	Tons Freight Carried. No.	Tons Carried 1 Mile. Miles.	Average per Ton per Mile. Cents.	Gross Earnings per Mile. \$	Oper. Exp. to Earnings. %
1910-11.....	1,105,997	60,371,455	2.427	787,664	121,013,132	1.777	7,166.23	62.27
1911-12.....	1,263,771	63,422,960	2.759	727,204	118,456,221	1.772	7,314.23	70.41
1912-13.....	1,290,296	69,202,185	2.767	885,888	143,199,802	1.712	7,817.00	70.78
1913-14.....	1,482,367	76,075,625	2.728	910,829	149,520,996	1.735	7,665.61	68.48
1914-15.....	1,284,869	69,390,430	2.745	886,370	163,704,548	1.672	7,240.96	61.89
1915-16.....	1,236,529	73,687,385	2.758	1,216,524	281,387,457	1.218	8,558.22	58.46

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11
Passenger.....	\$2,032,689	\$1,904,928	\$2,075,542	\$1,914,798	\$1,749,974	\$1,465,238
Freight.....	3,428,421	2,736,598	2,593,683	2,452,214	2,098,830	2,150,041
Mail and express.....	632,989	620,786	477,700	478,284	402,077	413,174
Miscellaneous.....	1,110,383	351,165	250,721	176,499	176,055	152,824
Total.....	\$7,204,482	\$5,513,477	\$5,397,646	\$5,021,795	\$4,426,935	\$4,181,277
Operating expenses.....	\$3,995,585	\$3,418,531	\$3,716,214	\$3,554,604	\$3,117,081	\$2,603,710
Taxes.....	326,855	236,089	239,717	214,519	186,561	173,641
Total.....	\$4,322,440	\$3,654,620	\$3,955,931	\$3,769,123	\$3,303,642	\$2,777,351
Net earnings.....	\$2,882,042	\$1,858,857	\$1,441,715	\$1,252,672	\$1,123,294	\$1,403,926
Other income.....				7,616	46,882	21,507
Total income.....	\$2,882,042	\$1,858,857	\$1,441,715	\$1,260,288	\$1,170,126	\$1,425,433
Deductions—						
Interest on bonds.....	\$1,790,000	\$1,540,000	\$1,127,500	\$995,000	\$968,875	\$1,250,000
Rents, etc.....	209,153	105,538	198,001	224,857	150,031	108,304
Total.....	\$1,999,153	\$1,645,538	\$1,325,501	\$1,219,857	\$1,118,906	\$1,358,304
Surplus for year.....	\$882,889	\$213,319	\$116,214	\$40,431	\$51,220	\$67,129

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$48,207,859	\$47,476,853	Capital stock.....	\$10,000,000	\$10,000,000
Depos. in lieu prop. sold.....	709	709	Bonded debt.....	37,300,000	37,350,000
Misc. physical property.....	62,708	156,233	Loans and bills payable.....	2,940,381	2,040,381
Invest. in affil. cos.....	405,617	63,319	Traffic, etc., balances.....	129,152	83,799
Other investments.....	563,247	901,574	Audited accts. & wages.....	621,093	541,781
Cash.....	838,372	245,761	Misc. accts. payable.....	6,008	34,583
Loans and bills receivable.....	1,034,099	939,165	Int. matured, unpaid.....	9,248	9,487
Traffic, etc., balances.....	36,051	63,951	Unmat. int. accrued.....	1,297,500	1,045,000
Agents and conductors.....	70,507	27,634	Tax liability.....	136,442	111,160
Misc. accts. receivable.....	332,219	231,329	Accrued deprec.—equip.....	714,707	610,887
Material and supplies.....	577,313	485,481	Other unadjust. credits.....	59,772	55,426
Material and rail acct.....	16,262	21,057	Appropriated surplus.....	13,993	
Int. and dividends received.....	15,378	48,875	Profit and loss.....	1,050,049	221,900
Deferred assets.....	2,071,672	1,393,425			
Unadjusted debits.....	46,331	49,038			
Total.....	\$54,278,344	\$52,104,404	Total.....	\$54,278,344	\$52,104,404

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$838,372	\$245,761	Loans and bills payable.....	\$2,940,381	\$2,040,381
Loans and bills receivable.....	1,034,099	939,165	Traffic, etc., balances.....	129,152	83,799
Traffic, etc., balances.....	36,051	63,951	Audited accts. & wages.....	621,093	541,781
Agents and conductors.....	70,507	27,634	Misc. accts. payable.....	6,008	34,583
Misc. accts. receivable.....	332,219	231,329	Interest matured, unpaid.....	9,248	9,487
Material and supplies.....	577,313	485,481	Unmatured int. accrued.....	1,297,500	1,045,000
Material and rail acct.....	16,262	21,057			
Int. and divds. receivable.....	15,378	48,875			
Total.....	\$2,920,201	\$2,063,253	Total.....	\$5,003,382	\$3,755,031
Net working capital June 30 (debit).....				\$2,083,181	\$1,691,778

Officers: W. H. Beardsley, Pres., New York; J. P. Beckwith, V-P, Jacksonville, Fla.; J. E. Ingraham, V-P, St. Augustine, Fla.; Wm. R. Kenan, Jr., V-P, Lockport, N. Y.; J. C. Salter, Sec.; L. C. Haines, Treas., New York; H. S. Jenison, Asst. Sec., Jacksonville, Fla.; R. W. Parsons, Mgr. of Car Ferries, New York; T. V. Pomar, Asst. Treas. & Gen. Aud.; C. D. Boice, Pur. Agt., New York. Directors: W. H. Beardsley,

G. W. Perkins, R. W. Parsons, J. C. Salter, L. C. Haines, New York; W. R. Kenan, Jr., Lockport, N. Y.; J. P. Beckwith, Jacksonville, Fla.; J. E. Ingraham, St. Augustine, Fla.; Wm. A. Blount, Pensacola, Fla.

Annual meeting, third Tuesday in March.

General office, St. Augustine, Fla. New York office, 26 Broadway.

FLOVILLA & INDIAN SPRINGS RY (Independent).—Inc. April 11, 1897, in Ga.; successor to the Indian Springs & Flovilla RR, foreclosed April 5, 1897. Line of road: Flovilla to Indian Springs, Ga., 2.62 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 6.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100. No bonded debt.

Officers: J. R. L. Smith, Pres., Macon, Ga.; H. P. Elder, V-P; W. F. Smith, Sec. & Treas.; Robt. V. Smith, Gen. Mgr., Flovilla, Ga. **Directors:** J. R. L. Smith, H. P. Elder, R. V. Smith, S. P. Smith, W. F. Smith, Flovilla, Ga.

Annual meeting, first Monday in Jan.

General office, Flovilla, Ga.

FONDA, JOHNSTOWN & GLOVERSVILLE RR.

History.—Incorporated Jan 17, 1867, in N. Y.; first portion of road placed in operation Dec 1, 1870. On Jan 1, 1903, consolidated with the Cayadutta Electric RR Co. and the Amsterdam Street RR Co. The Johnstown, Gloversville & Kingsboro Horse RR and the lines formerly of the Amsterdam St. RR and of the Cayadutta Electric RR are operated as the "Electric Division" of this road. Owns a two-thirds interest in the securities of the Adirondack Lakes Traction Co. (Gloversville to Mountain Lake, 4 miles); the summer resort known as "Sacandaga"; and the entire Common stock of the Coal Co. of Fulton County, N. Y., and the Edison Electric Light & Power Co. of Amsterdam, N. Y. Operates the Johnstown, Gloversville & Kingsboro Horse RR (electric) under lease for 999 years from Jan 1, 1894, at rental equal to 8% dividends on its \$50,000 capital stock and guaranty of principal and interest on its \$50,000 5% bonds (see below). The Gloversville & Broadalbin RR (see appended statement) is leased for 999 years, from Aug 1, 1895, on terms given in that company's statement. In 1910 a fifty-year franchise was granted to the company to double-track East Main St., Amsterdam, N. Y., and to build a single track extension to connect with the Hagaman Line, at Rockton, forming a belt line in the east end of the city.

Mileage.—Line of road owned: Fonda to Northville, N. Y., 25.47 miles; Gloversville to Schenectady, N. Y., 32.26 miles; Gloversville to Fonda, N. Y., 8.70 miles; Belt line in Gloversville, N. Y., 3.84 miles; Belt line in Amsterdam, N. Y., 3.67 miles; Hagaman Line, 2.29 miles—total, 76.23 miles. Leased: (Gloversville & Broadalbin RR) Broadalbin Junc. to Broadalbin, N. Y., 6.15 miles; (Johnstown, Gloversville & Kingsboro Horse RR) Gloversville to Johnstown, N. Y., 4.08 miles—total, 10.23 miles. Trackage (Schenectady Ry), 1.99 miles. Total operated, 88.45 miles. Second track, 22.97 miles; sidings, etc., 13.30 miles. Total track, 124.72 miles. Gauge, standard.

Equipment, June 30, 1916.—Steam division: locomotives, 7; cars (passenger, 30; freight and miscellaneous, 13), 43. Electric division: Electric locomotive, 1; passenger cars, 60; service equipment, 29.

Capital Stock.—Authorized, \$2,500,000 Com. and \$1,000,000 6% cumulative Pfd.; outstanding, \$2,500,000 Com. and \$500,000 Pfd.; par, \$100. Transfer Agent: Ernest J. Beach, Gloversville, N. Y. Registrar: New York Trust Co., New York. Pfd. stock was issued May 1, 1909, and quarterly dividends at the rate of 6% per annum have been regularly paid thereon. Dividends on Com. have been paid as follows: 1899 to 1901, inclusive, 8% per annum; 1902, 4%; July 20, 1910, 2%; July 10, 1911, 2%; Aug 1, 1912, 2%; Aug 15, 1913, 2%; none since.

BONDED DEBT.—TOTAL, \$7,000,000, AS OF JUNE 30, 1916.

(1) \$200,000 Consolidated 6s; dated April 1, 1881; due April 1, 1921; int. A & O 1, at New York Trust Co., New York. Coupon, \$100, \$500 and \$1,000. Importers' & Traders' National Bank, New York, Trustee. Authorized issue, \$500,000, but closed at \$200,000, the outstanding amount. A first lien on 25.47 miles of road, Fonda to Northville, N. Y. Normal Income Tax deducted from interest.

(2) \$500,000 First Consolidated Refunding Gold 4½s; dated July 1, 1897; due July 1, 1947; int. J & J 1, at New York Trust Co., N. Y., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$700,000, but closed at \$500,000, the outstanding amount. A second lien on the line, Fonda to Northville, N. Y., 25.47 miles. Interest paid without deduction for Normal Income Tax.

(3) \$800,000 General Refunding Gold 4s; dated July 1, 1900; due July 1, 1950; int. J & J 1, at New York Trust Co., N. Y., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,500,000, but closed at \$800,000, the outstanding amount. A third lien on the road from Fonda to Northville, N. Y., 25.47 miles. Interest paid without deduction for Normal Income Tax.

(4) \$5,150,000 First Consolidated General Refunding Gold 4½s; dated Jan 1, 1903; due Nov 1, 1952; int. M & N 1, at New York Trust Co., N. Y., Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$7,000,000, of which \$1,850,000 are reserved to retire the prior liens described in paragraphs 1, 2, 3 and 5. Subject to call at 120 and interest on any interest date. A first lien on 39.8 miles of road from Sulphur Springs Junc. to Schenectady, including Amsterdam local lines, and a lien on the remaining lines, subject to prior liens. Interest paid without deduction for Normal Income Tax.

(5) \$350,000 Cayadutta Electric RR First Gold 6s; dated Oct 1, 1892; due Oct 1, 1922; int. A & O 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$350,000. Guaranteed, principal and interest, and later assumed by Fonda, Johnstown & Gloversville RR Co. A first lien on road, Fonda to Gloversville, N. Y., 8.7 miles. Normal Income Tax deducted from interest.

GUARANTEED BONDS.

(6) \$50,000 Johnstown, Gloversville & Kingsboro Horse RR First Extended 5s; dated Jan 1, 1893; due Jan 1, 1913, but extended to Jan 1, 1933, with interest reduced from 6%; int. J & J 1, at Fulton County National Bank, Gloversville, N. Y., Trustee. Denomination, \$1,000. A first lien on 4.08 miles of road, Johnstown to Gloversville, N. Y. Guaranteed, principal and interest, by F., J. & G. RR Co. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
1910-11.	632,343	261,180	946,366	481,482	464,884	35,023	365,603	80,000	54,304
1911-12.	635,202	245,432	932,187	499,313	432,854	38,094	369,286	80,000	21,662
1912-13.	661,083	276,179	988,323	545,949	442,374	31,952	380,225	80,000	14,101
1913-14.	664,959	264,198	986,877	540,138	446,739	33,580	387,612	30,000	62,707
1914-15.	590,617	239,575	874,762	506,737	368,025	31,804	386,566	30,000 (def)	16,737
1915-16.	637,248	276,788	954,011	537,712	416,299	30,560	392,996	30,000	23,863

Profit and Loss Account, June 30, 1916.—Credit balance, June 30, 1915, \$398,285.

Credits: Balance of income account for year ended June 30, 1916, \$23,864; adjustment of item charged to this account in prior year, \$159—total, \$24,023. Credit balance, June 30, 1916, \$422,308.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$9,884,644	\$9,827,717	Capital stock.....	\$3,000,000	\$3,000,000
Improvements on leased property		6,311	Bonded debt.....	7,000,000	7,000,000
Misc. physical property	323,941	323,294	Loans & bills payable..	230,000	225,093
Inv. in affiliated cos...	279,596	259,367	Traffic balances.....	47,036	70,351
Cash	31,035	136,065	Accts & wages payable	67,373	43,647
Loans and bills receiv.	279,544	199,165	Int. matured, unpaid..		27,250
Traffic balances.....	26	36	Divds. matured, unpaid.	77,416	208
Agents and conductors.	26,047	25,175	Unmatured int. accr'd.		48,025
Misc. accounts receiv...	12,028	16,220	Unmatured rents accr'd.	56	2
Materials and supplies.	66,048	62,607	Other deferred liabilities	10,279	5,773
Working fund advances.	895	845	Operating reserves....	89,563	84,579
Insurance & other funds	7,500	8,241	Accrued dep. equipment	350	2,795
Other deferred assets..	24,554	21,504	Other unadjusted credits	422,308	398,285
Rents & insurance paid in advance.....	3,571	3,415			
Other unadjusted debits	5,552	18,638			
Total.....	\$10,944,981	\$10,908,600	Total.....	\$10,944,981	\$10,908,600

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$31,035	\$136,065	Loans and bills payable	\$230,000	\$225,093
Loans & bills receivable	279,544	199,164	Traffic balances.....	47,036	70,351
Traffic balances.....	26	36	Audited vouch. & wages	67,373	43,647
Due from agents.....	26,047	25,175	Matured int., rents & divds. unpaid.....	27,458	27,458
Misc. accts. receivable.	12,028	16,220	Unmatured int. & rents accrued	49,958	50,617
Material and supplies..	66,048	62,607			
Total.....	\$414,728	\$439,267	Total.....	\$421,825	\$417,166
Net working capital, June 30.....			(deb.) \$7,097 (cr.) \$22,101		

Officers: J. Ledlie Hees, Pres.; Gustav Levor and John G. Ferrer, V-Ps; Frank Burton, Sec.; L. K. Brown, Treas.; E. J. Beach, Asst. Treas.; W. H. Collins, Gen. Mgr.; Geo. A. Harris, Gen. Aud.; L. A. Hall, Pur. Agt.; R. M. Colt, Gen. Pass. Agt.; Millard F. Button, Gen. Frt. Agt., Gloversville, N. Y.

Directors: J. Ledlie Hees, Gustav Levor, Frank Burton, Zenas B. Whitney, Alvah J. Zimmer, Gloversville, N. Y.; John G. Ferrer, Jas. P. Argersinger, E. C. Decker, Geo. C. Potter, Johnstown, N. Y.; J. S. Friedman, Albany, N. Y.; Wm. Harris, Northville, N. Y.; John Barnes, J. R. Blood, Amsterdam, N. Y.

Annual meeting, third Wednesday in Jan.
General offices, Gloversville, N. Y.

GLOVERSVILLE & BROADALBIN RR (Operated under lease).—Inc. April 17, 1895, in N. Y.; road opened Nov. 15, 1895. Leased to Fonda, Johnstown & Gloversville RR for 999 years from Aug. 1, 1895, at annual rental of \$1; the lessee assuming all obligations and guaranteeing principal and interest of the undernoted bonds. Line of road: Broadalbin Junc. to Broadalbin, N. Y., 6.15 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$60,000; par, \$100.

Bonded Debt.—\$30,000 First Gold 5s; dated Aug 1, 1895; due Aug 1, 1925; Int. F & A 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000. Guaranteed, principal and interest by Fonda, Johnstown & Gloversville RR Co. Normal Income Tax deducted from interest.

Officers: W. H. Collins, Pres.; L. K. Brown, Sec. & Treas., Gloversville, N. Y.
Annual meeting, second Tuesday in May.
Office, Gloversville, N. Y.

FORT WORTH BELT RY (Independent).—Inc. in May, 1903, in Tex. Line of road: In North Fort Worth, Tex., 3.10 miles; branches and spurs, 14.98 miles—total, 18.08 miles. Gauge, standard. Equipment: Locomotives, 7.

Capital Stock.—Authorized and outstanding, \$400,000 (increased from \$300,000 in Oct, 1916); par, \$100. No bonded debt. A dividend of 6% was paid in year ended June 30, 1916.

Income Account, year ended June 30, 1916.—Gross earnings, \$197,011; operating expenses and taxes, \$170,197; net earnings, \$26,814; other income, \$15,579; total net income, \$42,393; rentals, etc., \$15,767; dividends, \$18,000; surplus for year, \$8,626.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; loans and notes payable, \$30,300; current liabilities, \$26,606; other liabilities, \$7,864; appropriated surplus, \$1,678; profit and loss, \$107,436—total, \$473,884. Contra: Road and equipment, \$409,924; materials and supplies, \$601; cash on hand, \$28,488; current accounts, \$34,439; other assets, \$432—total, \$473,884.

Officers: Geo. B. Robbins, Pres.; A. R. Fay, V-P, Chicago; A. G. Donovan, 2d V-P & Gen. Mgr.; O. W. Matthews, Sec. & Treas.; E. C. Walsh, Pur. Agt., Fort Worth, Tex. **Directors:** G. B. Robbins, A. R. Fay, W. O. Johnson, Chicago; J. B. Goggins, A. G. Donovan, O. W. Matthews, A. B. Case, Fort Worth, Tex.

Annual meeting, first Tuesday in Oct.
Office, Fort Worth, Tex.

FOURCHE RIVER VALLEY & INDIAN TERRITORY RY (Controlled by Fourche River Lumber Co.)—Inc. Aug 16, 1905, in Ark.; successor to the Arkansas River & Southern Ry Co. Line of road: Bigelow to Thornburg, Ark., 19.0 miles; sidings, 2 miles. An additional 33 miles of road are planned. Gauge, standard. Equipment: Locomotives, 2; cars—combination, 1; skeleton log, 62; flat, 8.

Capital Stock.—Authorized and outstanding, \$238,000; par, \$100. The Fourche River Lumber Co. owns \$237,500 of the capital stock. A first dividend of 4½% was paid from operations for year 1906-7; 8% in 1908-9; 16% in 1909-10; 14% in 1912-13; 1½% in 1913-14; 4½% in 1914-15; none in 1915-16.

Bonded Debt.—\$100,000 First 5s; due May 2, 1920; extended to May 2, 1925; int. M & N 2. The bonds were originally due May 2, 1920, but by mutual agreement between the company and the owners were extended as above. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,163	60,701	61,924	33,883	28,041	8,120	.....	19,921
1911-12.....	No Reported.							
1912-13.....	1,261	48,290	49,665	38,623	*11,232	6,334	30,800 (def)	25,902
1913-14.....	2,432	51,986	54,466	32,382	*22,160	6,643	3,300	12,217
1914-15.....	1,636	40,233	42,008	38,497	3,511	6,333	10,710 (def)	13,532
1915-16.....	1,942	53,730	56,427	34,769	21,657	10,063	.....	11,594

* Includes \$190 other income in 1912-13, and \$76 in 1913-14.

General Balance Sheet, June 30, 1916.—Capital stock, \$238,000; bonded debt, \$100,000; current liabilities, \$2,795; profit and loss, \$15,087—total, \$355,882. Contra: Road and equipment, \$343,678; current accounts, \$204; other assets, \$12,000—total, \$355,882.

Officers: N. P. Bigelow, Pres., Bigelow, Ark.; L. T. Walker, V-P, Chicago, Ill.; F. T. Rowlands, Sec. & Pur. Agt.; C. L. Sailor, Treas.; J. W. Swords, Aud. & Supt., Bigelow, Ark. **Directors:** N. P. Bigelow, C. L. Sailor, F. T. Rowlands, Bigelow, Ark.; L. T. Walker, F. H. Hartshorn, Chicago.

Annual meeting, in July.

General office, Bigelow, Ark.

FRANKFORT & CINCINNATI RY.—Inc. Feb. 27, 1897, in Ky.; successor to the Kentucky Midland Ry Co. Line of road: Frankfort to Paris, Ky., 40 miles; sidings, 3.21 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 2; service cars, 3; caboose, 1—total cars, 6.

Capital Stock.—Authorized and outstanding, \$40,000; par, \$25. Secretary of Company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—\$160,000 First 4s; dated Jan. 20, 1899; due Jan. 20, 1923; int. J & J, at State National Bank, Frankfort, Ky. Coupon, \$2, \$10 and \$20. Authorized issue, \$200,000. No sinking fund, and bonds are not subject to call. A first lien on property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Int. on Bonds.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1913-14.....	100,175	83,078	17,097	6,400	6,553	4,144
1914-15.....	83,396	74,074	9,322	6,400	5,118	(def) 2,196
1915-16.....	94,859	79,066	15,793	6,400	5,672	3,721

General Balance Sheet, June 30, 1916.—Capital stock, \$40,000; bonded debt, \$160,000; current liabilities, \$9,370; rentals accrued, \$5,017; deferred credit items, \$148,631—total, \$363,018. Contra: Road and equipment, \$258,170; materials and supplies, \$920; cash, \$12,092; current accounts, \$3,086; deferred debit items, \$16,948; profit and loss, \$71,802—total, \$363,018.

Officers: Chas. E. Hoge, Pres.; C. Bowles, Sec., Treas. & Aud.; P. F. Manning, Gen. Mgr. & Pur. Agt., Frankfort, Ky. **Directors:** Chas. E. Hoge, P. F. Manning, E. E. Hoge, Frankfort, Ky.; J. R. Shaw, Jett, Ky.; W. O. Carrick, Georgetown, Ky.

Annual meeting, first Tuesday in Oct.

General office, Frankfort, Ky.

GAINESVILLE & NORTHWESTERN RR (Independent).—Inc. Feb 9, 1912, in Ga. Line of road: Gainesville to Robertstown, Ga., 37 miles; sidings, 2 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment, Locomotives, 3; cars, 9.

Capital Stock.—Authorized and outstanding, \$500,000 Com. and \$250,000 6% cumulative (since Feb 1, 1915) Pfd.; par, \$100. Pfd. stock is subject to call within five years from date of issue at par and dividends. No bonded debt. No dividends paid.

Promissory Notes.—On June 30, 1916, there were outstanding \$2,000 of an original issue of \$5,000 8% promissory notes, issued April 12, 1914, payable \$200 monthly.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	25,992	32,315	62,244	54,094	8,150	4,882	3,268
1914-15.....	23,591	29,540	57,597	54,141	3,456	4,900	(def) 1,444
1915-16.....	21,014	32,475	57,851	57,937	(loss) 86	5,591	(def) 5,677

General Balance Sheet, June 30, 1916.—Capital stock, \$750,000; promissory notes, \$2,000; loans and notes payable, \$21,332; current liabilities, \$13,953; accrued taxes, \$676; other liabilities, \$2,462; appropriated surplus, \$15,164—total, \$805,587. Contra: Road and equipment, \$782,561; materials and supplies, \$1,549; cash on hand, \$699; current accounts, \$1,660; profit and loss, \$19,118—total, \$805,587.

Officers: R. M. McCombs, Pres., St. Louis, Mo.; B. S. Barker, V-P & Gen. Mgr., Gainesville, Ga.; C. D. Matthews, Jr., V-P & Treas., Sikeston, Mo.; A. R. Byrd, Jr., Sec., St. Louis, Mo.; H. A. McLaurin, Aud.; H. C. Erwin, Gen. Frt. & Pass. Agt., Gainesville, Ga. **Directors:** H. H. Dean, M. C. Brown, J. E. Redwine, Jr., J. M. Hlosch, Gainesville, Ga.; C. D. Matthews, Jr., Sikeston, Mo.; J. E. Mitchell, St. Louis, Mo.; H. A. Jarrard, Cleveland, Ga.; D. T. Quillion, Brookton, Ga.

Annual meeting in April.

General office, Gainesville, Ga.

GAINESVILLE MIDLAND RY (Independent).—Inc. Aug 2, 1904, in Ga.; successor to a portion of the old Gainesville, Jefferson & Southern RR, sold under foreclosure, July 5, 1904. Line of road: Gainesville to Athens, Ga., 42 miles; Belmont to Monroe, Ga., 32 miles—total, 74 miles. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 8; freight cars, 32.

Capital Stock.—Authorized and outstanding, \$550,000; par, \$100. No dividends paid. Transfer Agent: Chatham Bank & Trust Co., Savannah, Ga. Registrar: G. C. Carson, Savannah.

Bonded Debt.—\$879,000 First Gold 5s; dated Nov 1, 1905; due Nov 1, 1935; int. M & N 1, at Chatham Bank & Trust Co., Savannah, Ga., Trustee, and at the company's agency in New York. Coupon, \$1,000; principal may be registered. Authorized, \$1,000,000, of which \$879,000 have been issued (including \$218,000 owned by company), \$14,000 are reserved to retire similar amount of old Second (now First) Mortgage bonds, due Oct 1, 1916, but extended to Oct 1, 1919, and \$107,000 are reserved for extensions. Subject to call as the whole at 110 on 30 days' notice. Interest paid without deduction for Normal Income Tax.

\$250,000 6% Coupon Notes, Series "A"; dated Oct. 1, 1913; due Oct. 1, 1916, but extended to Oct 1, 1919; int. J, A, J & O 1, at Chatham Bank & Trust Co., Savannah, Trustee. Coupon, \$100, \$500, \$1,000 and \$10,000. Authorized issue, \$325,000, of which \$75,000 reserved for future contingencies. Permission to issue \$250,000 has been granted by Georgia RR Commission and installments amounting to \$213,285 have been (June 30, 1916) paid thereon. Secured by pledge of \$874,000 First Gold 5s of above issue (\$218,000 treasury bonds and \$630,000 pledged by owners), 5,140 shares of stock out of 5,500 shares, and equity of Railway in \$12,500 stock of Athens Terminal Co.

\$75,000 6% Coupon Notes Series "B"; dated Oct 1, 1913; due Oct 1, 1916, but extended to Oct 1, 1919; int. J, A, J & O 1, at Chatham Bank & Trust Co., Savannah, Trustee. Authorized issue, \$75,000. These notes were issued to retire floating debt. Secured by second lien on collateral under Series "A" notes.

There are also outstanding \$14,000 old Second (now First) mortgage bonds due Oct 1, 1916, but extended to Oct 1, 1919.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	42,153	119,070	168,144	126,062	42,082	44,611	2,529
1911-12.....	41,466	124,639	173,881	142,069	31,812	47,643	15,831
1912-13.....	44,434	108,916	162,133	147,451	14,682	49,057	34,375
1913-14.....	48,802	130,476	187,082	146,897	40,185	54,838	14,653
1914-15.....	41,893	118,734	168,245	145,189	23,056	66,862	43,806
1915-16.....	44,116	143,105	195,939	141,336	54,603	67,622	13,019

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,447,666	\$1,445,113	Capital stock.....	\$550,000	\$550,000
Treasury bonds & notes.....	468,000	468,000	Bonded debt.....	893,000	893,000
Securities owned.....	12,500	12,500	Coupon notes.....	325,000	325,000
Materials and supplies....	12,771	16,230	Subscriptions to Coupon Notes, Series "A".....	213,285	213,285
Cash.....	29,839	3,427	Current liabilities.....	45,504	40,543
Current accounts.....	8,349	19,767	Accrued liabilities.....	10,157	9,470
Other assets.....	4,296	2,496	Other liabilities.....	115,675	92,351
Profit and loss.....	181,151	163,354	Deferred credit items....	11,951	7,238
Total.....	\$2,164,572	\$2,130,887	Total.....	\$2,164,572	\$2,130,887

Officers: G. J. Baldwin, Pres., New York; W. W. Mackall, V-P, Savannah, Ga.; W. R. Beauprie, V-P, Treas. & Gen. Mgr., Gainesville, Ga.; G. C. Carson, Sec., New York; G. H. Purvis, Aud., Gainesville, Ga. **Directors:** G. J. Baldwin, New York; W. W. Mackall, Sigo Myers, Jacob Paulsen, Joseph Hull, J. F. Cann, W. W. Osborne, H. D. Stevens, Savannah, Ga.; B. M. Stallworth, Gainesville, Ga.; A. A. Camp, Winder, Ga.; C. T. Mobley, Monroe, Ga.

Annual meeting, first Monday in Feb., at Savannah, Ga.

General office, Gainesville, Ga.

GALVESTON, HOUSTON & HENDERSON RR (Independent).—Inc. Feb. 7, 1853, under laws of Tex.; road opened in 1854; foreclosed Dec 1, 1871, and reorganized Dec 16, 1871. Defaulted in 1880; receiver appointed in Sept, 1880. Again foreclosed Aug 1, 1882, and reorganized Dec 1, 1882. Under a contract made in Dec, 1895, the Missouri, Kansas & Texas Ry Co. of Texas, and the International & Great Northern Ry Co. have joint trackage rights over the road for a period of forty years, at a fixed annual rental of \$65,050 from each of the companies named, or a total of \$130,100.

Of this amount, \$106,100 is to be paid to the Columbia Trust Co., New York, N. Y., Trustee, under the Galveston, Houston & Henderson mortgage, in two semi-annual installments of \$53,050 each, to meet the yearly interest on the 5% bonds issued under that mortgage and supplemental trackage contracts made with the above company as to provide for the interest payment on any additional bonds which may be issued under the mortgage. The interest on the bonds is therefore practically guaranteed by the two tenant lines.

Mileage and Equipment.—Line of road: Galveston to Houston, Tex., 50 miles; sidings, 80.30 miles. Gauge, standard. Equipment: Locomotives, 12; passenger cars, 8; freight, 35; service, 17.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. The Missouri, Kansas & Texas Ry Co. owns \$500,000 of the stock. Dividends have been paid as follows: May, 1904, 4%; May, 1905, 4%; May, 1906, 4%; none since.

Bonded Debt.—\$2,122,000 First Gold 5s; dated April 1, 1913; due April 1, 1933; int. A & O 1, at Columbia Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized, \$5,000,000, of which \$2,000,000 were issued to refund old First Mortgage bonds, which matured April 1, 1913. The \$2,878,000 unissued bonds are reserved for additions and betterments. Mortgage provides that not exceeding \$1,000,000 of bonds may be issued for equipment at the rate of \$900 par amount of bonds per \$1,000 spent, and that bonds may be issued for other purposes specified to an aggregate amount not exceeding in any calendar year \$1,000,000, and at the rate of \$1,000 face amount of bonds for each \$1,000 expended. Subject to call as a whole only at 105 and interest on any interest date on sixty days' notice. A first lien on entire property, including about 50 miles of railroad connecting Houston and Galveston, Texas, and terminals on Galveston Island, covering about 200 acres and containing about 59 miles of track. Listed on New York Stock Exchange. First publicly offered (\$1,997,000) in Feb, 1914, at 98¼ and interest. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	190,257	231,236	455,958	326,205	129,752	157,864	142,340	145,276
1911-12.....	133,292	238,585	411,942	373,064	38,878	166,834	155,350	50,362
1912-13.....	72,895	213,294	321,931	289,048	32,883	165,117	145,784	52,217
1913-14.....	69,976	218,710	319,146	286,828	32,318	162,453	172,024	22,747
1914-15.....	66,226	243,684	344,945	283,814	61,131	163,194	174,015	50,310
1915-16.....	71,193	218,109	334,376	319,878	14,498	165,482	180,934	(def) 954

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$3,752,480	\$3,746,468		Capital stock.....	\$1,000,000	\$1,000,000	
Materials and supplies..	47,963	45,392		Bonded debt.....	2,122,000	2,122,000	
Cash on hand.....	8,974	16,931		Notes payable.....	25,000	55,000	
Current accounts.....	163,435	165,720		Accrued liabilities.....	33,327	32,269	
Other assets.....	175,744	179,668		Current liabilities.....	132,209	126,004	
				Deferred credit items....	49,049	30,990	
				Profit and loss.....	787,011	787,916	
Total.....	\$4,148,596	\$4,154,179		Total.....	\$4,148,596	\$4,154,179	

Officers: Jas. N. Wallace, Pres., New York; J. H. Hill, V-P, Treas., Gen. Mgr. & Pur. Agt.; J. W. Daley, V-P, Galveston, Tex.; John E. O'Neill, Sec. & Aud.; H. B. Henson, Asst. Sec. & Asst. Treas., New York. **Directors:** James N. Wallace, Frank Trumbull, E. T. Jeffery, New York; James A. Baker, A. G. Whittington, C. E. Schaff, Houston, Tex.; J. W. Daley, Galveston, Tex.

Annual meeting, first Tuesday after first Monday in April.
General office, Galveston, Tex.

We will buy, quote or furnish information

GALVESTON, HOUSTON & HENDERSON RR. CO.—1st mtge. 5s, 1933

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

GALVESTON TERMINAL RY (Joint Control).—Inc. in Sept, 1905, in Tex., for the purpose of building terminals at Galveston, to be used by the Trinity & Brazos Valley Ry., Colorado & Southern Ry., Chicago, Rock Island & Pacific Ry, and the St. Louis & San Francisco R.R. Company owns large freight terminal, warehouse and other property on water front. Operates 3.53 miles of main track and 20.33 miles of side track. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$100. All owned by the Trinity & Brazos Valley Ry, and the Chicago, Rock Island & Pacific Ry Cos.

Bonded Debt.—\$1,106,000 First Gold 6s; dated March 1, 1908; due March 1, 1938: int. M & S 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$5,000,000. A first lien on entire property. Guaranteed jointly, principal and interest, by the Chicago, Rock Island & Pacific Ry Co. and Colorado & Southern Ry Co. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Total income, \$77,101; expenses, \$1,160; taxes, \$9,022; interest on bonds, \$68,223—total deductions, \$78,405; deficit for year, \$1,304.

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; bonded debt, \$1,106,000; loans and notes payable, \$31,050; current liabilities, \$16,630; accrued liabilities, \$38,572; unadjusted credits, \$120—total, \$1,217,372. Contra: Road and equipment, \$1,173,996; cash on hand, \$713; other assets, \$37,282; unadjusted debits, \$198; profit and loss, \$5,183—total, \$1,217,372.

Officers: J. W. Robins, Pres., Houston, Tex.; Charles Fowler, V-P; E. R. Cheesborough, Sec. & Treas., Galveston; T. S. Howland, Asst. Sec. & Asst. Treas., New York; L. H. Attwell, Jr., Aud., Houston, Tex. **Directors:** J. W. Robins, Houston, Tex.; John Neethe, L. A. Adoue, I. H. Kempner, Charles Fowler, C. H. Moore, E. R. Cheesborough, Galveston, Tex.

Annual meeting, second Thursday in Nov.

General office, Galveston, Tex.

GENESEE & WYOMING RR (Independent).—Inc. March 22, 1899, in N. Y.; successor to the Genesee & Wyoming Valley Ry. Line of road owned: Retsof, N. Y. to Pittsburg & Lehigh Junc., 10.55 miles; Retsof to Griegsville, N. Y., 1.35 miles; Retsof to Retsof Junc., N. Y., 1.93 miles—total, 13.83 miles; sidings, etc., 5.99 miles. Line of road leased: Coverdale to Halite, N. Y., 3.20 miles; sidings, etc., 1.05 miles. Total operated, 17.03 miles; sidings, etc., 7.04 miles. Gauge, standard. Equipment: Locomotives, 4; car, 1.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. Dividends have been paid as follows: Oct, 1899 to 1902, inclusive, 5%; 1903 to 1904, 8%; 1905 to 1910, inclusive, 4%; 1911, 1912 and 1913, 5% per annum; 1914, 1915 and 1916, 6% each; payments quarterly, F, M, A & N.

Bonded Debt.—\$500,000 First Gold 5s; dated April 1, 1899; due April 1, 1929: int. A & O 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$500,000. Subject to call at par and interest at any time. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings	Freight Earnings	Gross Earnings.	Oper. Exp. & Taxes.	Net Income	Interest, etc.	Divt. dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	934	104,257	105,404	50,177	55,227	29,264	25,000	963
1911-12.....	974	106,644	107,834	60,975	46,859	30,467	25,000(def)	8,608
1912-13.....	1,007	182,061	183,988	81,539	102,449	63,590	25,000	13,860
1913-14.....	885	200,700	206,134	94,028	112,106	68,716	30,000	13,390
1914-15.....	878	198,596	204,542	98,854	105,688	65,326	30,000	10,362
1915-16.....	1,093	245,722	251,149	105,129	146,020	85,729	30,000	30,291

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,060,136	\$1,041,334	Capital stock.....	\$500,000	\$500,000
Securities owned.....	7,000	.....	Bonded debt.....	500,000	500,000
Materials and supplies.....	4,515	4,831	Current liabilities.....	5,151	3,012
Cash.....	63,575	93,139	Accrued liabilities.....	13,995	11,391
Current accounts.....	38,609	.....	Replacement account.....	21,167	17,398
Deferred debit items.....	10,475	4,365	Profit and loss.....	143,997	111,818
Total.....	\$1,184,310	\$1,143,669	Total.....	\$1,184,310	\$1,143,669

Officers: M. B. Fuller, Pres., Scranton, Pa.; M. M. Belding, Jr., V-P; W. H. Barnard, Sec. & Treas., New York; W. H. Grove, Aud.; H. C. Finch, Gen. Mgr. & Pur. Agt., Retsof, N. Y. **Directors:** M. M. Belding, M. M. Belding, Jr., Edmonds Putney, W. H. Barnard, F. G. Lee, New York; Mortimer B. Fuller, Scranton, Pa.; D. Hyman, Buffalo, N. Y.; F. T. Patterson, Philadelphia, Pa.

Annual meeting, second Tuesday after first Monday in July.

General office, Scranton, Pa. New York office, 2 Rector St.

GEORGES VALLEY RR (Independent).—Inc. Aug 10, 1889, in Me.; road opened in Dec, 1893. Line of road: Warren to Union, Me., 8 miles; Limekiln branch, 0.5 mile—total, 8.5 miles. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No dividends paid.

Bonded Debt.—\$50,000 First 6s; dated May 1, 1893; due May 1, 1913; int. J & J 1, at Rockland Trust Co., Rockland, Me., Trustee. Coupon, \$1,000. A first lien on entire property. Normal Income Tax deducted from interest. No arrangements made to Nov, 1916, to renew or pay off this issue.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,146	9,871	13,261	8,915	4,346	4,203	144
1911-12.....	2,151	10,737	14,177	10,804	3,395	3,120	275
1912-13.....	2,164	12,181	15,792	12,090	3,702	3,392	310
1913-14.....	2,199	12,121	15,707	12,475	3,232	3,122	110
1914-15.....	2,002	10,735	14,250	10,155	4,095	5,001	(def) 906
1915-16.....	1,776	8,684	12,015	11,753	263	4,241	(def) 3,978

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$50,000; current liabilities, \$2,602; accrued interest, \$19,500—total, \$172,102. Contra: Road and equipment, \$86,729; materials, etc., \$36; cash on hand, \$367; current accounts, \$4,790; other assets, \$61; profit and loss, \$80,119—total, \$172,102.

Officers: John Lovejoy, Pres., Sec., Treas. & Gen. Mgr., Rockland, Me. **Directors:** G. M. Brainerd, Wm. W. Case, N. F. Cobb, Wm. T. Cobb, John Lovejoy, Rockland, Me.; Warren Hill, I. C. Thurston, Union, Me.

Annual meeting, first Tuesday in Oct.

General office, Union, Me.

GEORGIA COAST & PIEDMONT RR (Independent).—Inc. July 1, 1906, in Ga.; consolidation and merger of the Darien & Western RR, the Collins & Reidsville RR, and Reidsville & Southeastern RR. The main line as now constituted was completed in May, 1906. The extension from Brunswick to Darien, 18 miles, was completed in March, 1914. Line of road: Brunswick to Collins, Ga., 98.4 miles; sidings, etc., 8 miles. Gauge, standard. Rail (steel), 50 and 60 lbs. Equipment: Locomotives, 9; passenger cars, 10; freight cars, 110.

Capital Stock.—Authorized, \$1,600,000; outstanding Sept 30, 1916, \$624,000 Com., \$250,000 First Pfd. and \$698,000 Second Pfd; par, \$100.

Receivership Suspended.—Judge Emory Speer in U. S. District Court at Macon, Ga., on July 17, 1916, upon application by David Lowenthal of New York, holder of \$6,000 bonds, appointed as receivers for the company Byron C. Aiken, Clarence H. Levy and James H. Brailey, all of Brunswick, Ga. On July 21, 1916, Circuit Judge Walker, sitting at Huntsville, Ala., granted an appeal to stockholders and majority bondholders, together with a supersedeas which suspended the receivership until a hearing in Oct, 1916. The hearing was held Oct 18, 1916, by the Court of Appeals, but no further decision in the case had been handed down to Dec 31, 1916.

Protective Committee.—Interest due Oct 1, 1914, and subsequently on the First Mortgage 50-year 5% bonds having been defaulted, the following protective committee was formed: Henry L. Cohen, chairman; P. J. Goodhart and Howell H. Barnes, with Graham Adams, as Sec., 61 Broadway, New York. Columbia Trust Co., New York, Depository. Joline, Larkin & Rathbone, New York, Counsel.

Bonded Debt.—\$32,000 First Gold 5s; dated March 1, 1906; due March 1, 1946; int. M & S 1, at F. J. Lisman & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$1,000,000; issued, \$600,000, of which \$568,000 have been retired by First Mortgage Sinking Fund bonds of 1912. Secured on 101 miles of road owned. Interest paid without deduction for Normal Income Tax.

\$1,655,000 First Sinking Fund Gold 5s; dated April 1, 1912; due April 1, 1962; int. A & O 1, at F. J. Lisman & Co., New York. Coupon, \$100 and \$1,000; principal may be registered. Columbia Trust Co., New York, Trustee. Authorized, \$3,500,000, of which \$568,000 issued in retirement of an equal amount of First 5s of 1906 and \$240,000 in retirement of Consolidated 5s of 1907, and balance for extensions. Issuance limited to \$12,000 per mile of road and \$2,000 per mile against equipment, when company will have earned 50% in addition to its interest requirements. Of the \$1,705,000 issued bonds, \$50,000 were held in treasury Sept. 30, 1916. Subject to call at 105 on any interest date. A first lien on property, subject to First Gold 5s. Oct. 1, 1914, and subsequent interest defaulted.

\$69,800 5% Income Debentures; dated May 1, 1915; due May 1, 1935; int. payable (if earned) annually, May 1, at office of company in New York. Registered, \$100. Assistant Treasurer of company acts as Transfer Agent. Authorized, \$250,000.

\$44,750 10-Year 6% Notes; dated April 1, 1915; due April 1, 1925; int. A & O 1, at company's office, New York. Authorized, \$82,750. Issued to fund, Oct 1, 1914, and April 1, 1915, coupons on the first Mortgage bonds.

\$18,978.34 Equipment Notes; no details available.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	24,724	60,579	91,469	75,124	16,345	43,983	27,539
1911-12.....	20,572	55,101	80,910	78,912	1,998		
1912-13.....	20,144	59,691	85,125	80,527	4,598	19,895	15,296
1913-14.....	28,152	72,202	109,271	102,102	7,169	26,296	19,127
1914-15.....	30,884	77,642	125,548	127,035 (loss)	1,487	45,020	46,507
1915-16.....	21,345	81,014	126,268	101,354	24,914	91,332	66,418

* Interest charged to construction.

CONDENSED BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$3,398,803	\$3,393,832	Capital stock.....	\$1,572,000	\$1,322,000
Treasury securities.....	50,000	50,000	Bonded debt.....	1,873,280	2,115,579
Current accounts.....	20,366	19,186	Accrued liabilities.....	118,422	42,419
Profit and loss.....	144,365	67,122	Current liabilities.....	49,832	50,142
Total.....	\$3,613,534	\$3,530,140	Total.....	\$3,613,534	\$3,530,140

GENERAL BALANCE SHEET, SEPT 30, 1916.

Assets—	Liabilities—
Road and equipment.....	Common stock.....
Bonds in treasury.....	First Pfd. stock.....
Cash.....	Second Pfd. stock.....
Agents balances and cash in transit.....	Bonded debt.....
Miscellaneous accounts receivable.....	Loans and bills payable.....
Material and supplies.....	Car service balances.....
Deferred debit items.....	Audited vouchers and wages.....
Current expenses.....	Interest accrued.....
Profit and loss.....	Taxes accrued.....
	Accrued depreciation—equipment....
	Deferred credit items.....
	Current earnings.....
Total.....	Total.....

\$3,669,119

\$3,669,119

Officers: F. J. Lisman, Pres.; Sidney Aronstein, V-P, New York; A. de Sola Mendes, V-P & Gen. Mgr., Brunswick, Ga.; Wm. Goodman, Sec. & Treas., New York; R. E. Anderson, Aud., Brunswick, Ga. **Directors:** F. J. Lisman, Wm. Goodman, Sidney Aronstein, New York; F. D. Aiken, M. Walsh, E. H. Mason, A. de Sola Mendes, R. E. Anderson, L. R. Akin, Brunswick, Ga.

Annual meeting, second Wednesday in Feb.

General office, Brunswick, Ga. New York office, 30 Broad St.

GEORGIA, FLORIDA & ALABAMA RY (Independent).—Inc. Nov 2, 1895, in Ga. and Fla., as the Georgia Pine Ry; name changed to above title April 22, 1901. On June 12, 1906, purchased the property of Carrabelle, Tallahassee & Georgia RR, including the steamer line from Carrabelle to Apalachicola, Fla., issuing in payment therefor \$430,000 of its First Mtge. bonds. Line of road: Richland, Ga., to Carrabelle, Fla., 180.9 miles; Havana to Quincy, Fla., 11.23 miles—total, 192.13 miles. Sidings, etc., 18.65 miles. An extension from Richland to Columbus, Ga., 44 miles, is projected. Gauge, standard. Equipment: Locomotives, 20; passenger cars, 20; freight and miscellaneous, 228. Also owns 1 steamer and 1 launch.

Capital Stock.—Authorized and outstanding, \$450,000; par, \$100. Dividends have been paid as follows: 4% in 1904-5; 5%, 1905-6; none since.

Bonded Debt.—\$2,113,000 First Gold 5s; dated July 1, 1904; due July 1, 1954; int. J. & J 1, at Bainbridge, Ga. Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,113,000. A first lien on railway and appurtenances. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	155,357	287,243	487,134	420,402	66,732	156	105,965	39,077
1911-12.....	165,961	351,995	564,585	506,021	58,564	2,624	132,527	71,339
1912-13.....	173,196	375,147	592,254	517,510	74,744	2,289	133,187	56,134
1913-14.....	166,909	400,093	609,622	546,518	63,104	2,527	139,355	73,724
1914-15.....	120,059	322,457	483,546	420,314	63,232	2,677	132,298	66,389
1915-16.....	114,556	369,040	523,627	433,669	89,958	11,194	136,183	35,031

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,572,159	\$2,561,770	Capital stock.....	\$450,000	\$450,000
Securities owned.....	5,000	5,000	Premium on capital stock	122,000	122,000
Other investments.....	21,188	13,411	Bonded debt.....	2,113,000	2,113,000
Materials and supplies..	22,977	30,484	Equipment notes.....	0	10,202
Cash on hand.....	60,815	32,881	Accrued liabilities.....	10,095	15,856
Bills receivable.....	1,140	1,644	Current liabilities.....	552,764	441,204
Current accounts.....	66,607	34,157	Deferred credit items...	1,550	
Other assets.....	131	385	Reserve for accrued de-		
Deferred debit items.....	67,644	70,458	preciation	98,197	92,610
Profit and loss.....	529,945	494,682			
Total.....	\$3,347,606	\$3,244,872	Total.....	\$3,347,606	\$3,244,872

Officers: Mrs. Cora B. Williams, Pres., Atlanta, Ga.; G. S. Johnston, Sr., V-P, Statesboro, Ga.; L. G. Papy, Sec., Treas. & Pur. Agt.; R. B. Coleman, Gen. Mgr.; E. L. Greene, Aud.; T. A. Connor, Supt., Bainbridge, Ga. **Directors:** Mrs. Cora B. Williams, Atlanta, Ga.; J. W. Callahan, F. S. Jones, Bainbridge, Ga.; E. B. Shelfer, C. R. Shaw, Quincy, Fla.; J. S. Bush, Colquitt, Ga.; D. B. Teabaut, Cuthbert, Ga.; G. S. Johnston, Sr., Statesboro, Ga.; J. A. McLaurin, L. A. Yeates, Tallahassee, Fla.; J. E. Coffin, Richland, Ga.

Annual meeting, third Tuesday in Nov.

General office, Bainbridge, Ga.

GEORGIA NORTHERN RY (Independent).—Inc. Nov 23, 1894, in Ga.; successor to the Boston & Albany RR of Ga., sold under foreclosure in 1893. Line of road: Boston to Albany, Ga., 67.78 miles. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 9; passenger cars, 11; freight cars (box, 32; flat, 17; gondola, 2; caboose, 3), 54.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$100. Dividends paid: 3% in 1905-6; 10% in 1906-7; 5% in 1907-8; 6% in 1909-10; 5¼% in 1910-11; 1911-12 and 1912-13, not reported; 1913-14, 5%; 1914-15 and 1915-16, 6% each.

Bonded Debt.—\$295,000 First Gold 6s; dated Dec 1, 1915; due Dec 1, 1935; int. J & D 1, at Moultrie Banking Co., Moultrie, Ga. Coupon, \$1,000; principal may be registered. New Jersey Title Guarantee & Trust Co., Jersey City, N. J., Trustee. Authorized, \$450,000. Subject to call at 103 and interest on any interest date on 30 days' notice. Issued to retire \$300,000 First 6s which matured Dec 1, 1915, and for betterments. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, Taxes, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	133,477	70,887	220,645	136,180	84,465	45,340	31,500	7,625
1911-12.....	152,900	68,667	239,509	159,613	79,896		—not reported—	
1912-13.....	Not reported.							
1913-14.....	161,575	63,729	246,747	148,198	98,549	47,784	30,000	20,765
1914-15.....	142,636	45,836	199,903	135,547	64,356	35,508	36,000 (def)	7,152
1915-16.....	164,070	45,500	*225,621	133,997	91,624	41,677	36,000	13,947

* Includes \$2,002 other income.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$910,618	\$912,145	Capital stock.....	\$600,000	\$600,000
Stocks owned.....	3,000	3,000	Bonded debt.....	295,000	300,000
Other investments.....	100	.....	Loans and notes payable.....	.....	7,671
Materials and supplies.....	22,072	7,868	Current liabilities.....	33,659	9,726
Cash.....	15,740	.....	Accrued liabilities.....	4,479	5,883
Bills receivable.....	7,373	14,072	Deferred credit items.....	10,368	7,774
Current accounts.....	4,152	.....	Profit and loss.....	23,184	9,236
Deferred debit items.....	3,635	3,205			
Total.....	\$966,690	\$940,290	Total.....	\$966,690	\$940,290

Officers: C. W. Pidcock, Pres.; F. R. Pidcock, 1st V-P, Sec. & Gen. Mgr.; G. E. Smith, 2d V-P, Treas. & Traf. Mgr.; J. N. Pidcock, V-P; C. W. Pidcock, Jr., Asst. Treas. & Pur. Agt., Moultrie, Ga.; J. W. Grippen, Asst. Sec., Pelham, Ga.; E. E. Cooley, Supt.; C. B. Gwyn, Aud., Moultrie, Ga. **Directors:** C. W. Pidcock, F. R. Pidcock, G. E. Smith, C. W. Pidcock, Jr., Moultrie, Ga.; Mrs. A. E. Williams, Quitman, Ga.; J. W. Grippen, Pelham, Ga.

Annual meeting, second Wednesday in Dec.

General office, Moultrie, Ga.

GEORGIA, SOUTHWESTERN & GULF RR (Independent).—Inc. July 24, 1906, in Ga., with capital of \$300,000; charter amended May 28, 1908, providing for \$4,000,000 capital stock. The company was formed to build a line of road about 155 miles long from Albany, Ga., in a southwesterly direction to the Gulf of Mexico, at St. Andrews, Fla. On Feb 15, 1910, acquired the Albany & Northern Ry, by purchase of its \$350,000 capital stock. Owns a one-fifth interest (\$3,000 stock) in the Albany Passenger Terminal Co. (Albany & Northern Ry): Cordele to Albany, Ga., 36 miles; sidings, 4.55 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotives, 6; passenger cars, 6; freight, 37.

Capital Stock.—Authorized, \$4,000,000; outstanding, \$390,500; par, \$100. No dividends paid.

Bonded Debt.—\$155,500 Georgia, Southwestern & Gulf RR First 5s; dated Jan 1, 1909; due Jan 1, 1959; int. J & J 1, at Central Trust Co., New York. Authorized, \$4,000,000, issuable at not exceeding \$20,000 per mile. Secured by deposit of \$350,000 stock of Albany & Northern Ry Co. Interest paid without deduction for Normal Income Tax.

\$400,000 Albany & Northern Ry First 5s (of which \$50,000 are preferred); dated Jan 1, 1896; due Jan, 1946; int. J & J 1, at Baltimore and New York. Secured on 35 miles of line, Cordele to Albany, Ga. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	39,536	62,306	107,100	79,966	27,134	24,312	2,822
1911-12.....	41,857	72,884	122,052	83,681	38,371	35,309	3,062
1912-13.....	37,955	68,127	114,130	81,187	32,943	34,365	(def) 1,422
1913-14.....	41,764	83,289	133,720	90,362	43,358	34,037	9,321
1914-15.....	25,679	63,470	96,155	71,523	24,632	32,561	(def) 7,929
1915-16.....	27,726	70,816	106,483	81,066	25,417	35,927	(def) 10,510

COMBINED GENERAL BALANCE SHEET, JUNE 30.

Georgia Southwestern & Gulf RR and Albany & Northern Ry.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$554,101	\$554,772	Capital stock.....	\$390,500	\$390,500
Securities owned.....	353,000	353,000	Bonded debt.....	555,500	555,500
Cash on hand.....	6,050	2,753	Car trust notes.....	3,000	6,000
Materials and supplies.....	4,449	5,883	Interest & taxes accrued..	2,556	2,346
Current accounts.....	11,234	7,577	Current liabilities.....	73,420	59,014
Deferred debit items.....	102,453	105,279	Deferred liabilities.....	11,374	11,149
Profit and loss.....	5,755	.....	Other liabilities.....	692	.....
			Profit and loss.....	.....	4,755
Total.....	\$1,037,042	\$1,029,264	Total.....	\$1,037,042	\$1,029,264

Officers: W. M. Legg, Pres. & Gen. Mgr., Albany, Ga.; H. J. Bruton, V-P, Sec. & Treas., Bainbridge, Ga.; C. F. Finch, Aud., Albany, Ga. **Directors:** W. M. Legg, F. F. Putney, Albany, Ga.; T. J. Shingler, Donaldsonville, Ga.; H. J. Bruton, Jno. E. Donaldson, Jno. W. Callahan, Bainbridge, Ga.; P. S. Cummings, Lela, Ga.; B. P. O'Neal, Macon, Ga.

Annual meeting, second Tuesday in Sept.

General office, Albany, Ga.

ALBANY & NORTHERN RY (Controlled by Stock Ownership).—Inc. Nov 11, 1895, in Ga.; successor to Albany, Florida & Northern Ry, sold under foreclosure Feb 28, 1895. Line of road: Albany to Cordele, Ga., 35 miles. On Feb 15, 1910, the Georgia, Southwestern & Gulf RR Co. acquired the property and franchises of this company, and operation and management was assumed on that day.

Capital Stock.—Outstanding, \$350,000; par, \$100. All owned by Georgia, Southwestern & Gulf RR Co. and deposited as collateral.

Bonded Debt.—\$400,000. For details see Georgia, Southwestern & Gulf RR Co. above. Office, Albany, Ga.

GLADY & ALPENA RR (Independent).—Inc. Feb 19, 1901, in W. Va. Line of road: Gladwin to Evenwood, W. Va., 18 miles; spur at Gladwin, 0.05 mile—total, 18.05 miles. Gauge, standard. Rail, steel. Equipment: Locomotive, 1; cars, 3.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. Dividend of 17% was paid in 1912-13, 13% in 1913-14, 17% in 1914-15 and 15% in 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	638	30,586	33,024	16,215	16,809	942	.....	15,866
1911-12.....	650	28,049	30,499	19,269	11,230	488	.....	10,742
1912-13.....	1,000	33,205	36,005	18,906	17,099	.....	17,000	99
1913-14.....	1,104	34,429	36,433	20,908	15,525	*11,384	13,000 (def)	8,859
1914-15.....	899	38,360	39,259	32,972	6,287	...	17,000 (def)	10,713
1915-16.....	634	35,550	36,184	33,411	2,773	...	15,000 (def)	12,227

* Reserve for accrued depreciation.

Officers: T. W. Raine, Pres., Treas. & Gen. Mgr., Evenwood, W. Va.; F. L. Andrews, V-P, New Bethlehem, Pa.; John Raine, Sec., Rainelle, W. Va.; L. R. F. Preysz, Aud., Evenwood, W. Va. **Directors:** T. W. Raine, Mrs. K. Z. Raine, Evenwood, W. Va.; John Raine, Rainelle, W. Va.; F. L. Andrews, W. M. Andrews, New Bethlehem, Pa.

Annual meeting, third Wednesday in May.

General office, Evenwood, W. Va.

GLENFIELD & WESTERN RR.—Inc. Aug 6, 1901, in N. Y.; first section of road opened in Aug. 1902; extended to Monteola in 1907. Line of road: Glenfield to Monteola, N. Y., 19.45 miles; sidings, 1.41 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 9.

Capital Stock.—Authorized and outstanding, \$295,000; par, \$100. All owned by the Gould Paper Co., Lyons Falls, N. Y., and the Dexter Sulphite Pulp & Paper Co., Dexter, N. Y.; the officers of these companies constituting the board of directors. Cost of road and equipment to June 30, 1916, \$294,101.

Earnings, year ended June 30, 1916.—Gross, \$20,099; operating expenses and taxes, \$26,046; deficit from operations, \$5,947.

Officers: G. H. P. Gould, Pres., Lyons Falls, N. Y.; James E. Campbell, Sec. & Treas., Dexter, N. Y.; James Acker, Supt., Glenfield, N. Y. **Directors:** G. H. P. Gould, Harry P. Gould, Lyons Falls, N. Y.; C. W. Campbell, J. E. Campbell, H. A. Long, Dexter, N. Y.; Chas. H. Griffing, Gloversville, N. Y.; James A. Outterson, Carthage, N. Y.; Chas. W. Pratt, Boonville, N. Y.

Annual meeting, first Tuesday in Sept.

General office, Dexter, N. Y.

GOBLE, NEHALEM & PACIFIC RY (Leased to Columbia Timber Co.).—Inc. Feb. 1902, in Ore.; reorganization of Goble, Nehalem & Pacific RR, foreclosed. Leased to Columbia Timber Co. Line of road: Columbia River at Nehalem Junc. (one mile south of Goble, Ore.), westerly about 12 miles. An extension to Tillamook and Nehalem Bays is projected, about 95 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 32; logging trucks, 20.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt.

Officers and Directors: O. M. Clark, Pres., Portland, Ore.; C. G. Wilson, V-P; W. W. Clark, Sec. & Treas., Linnton, Ore.; Ira Withnow, Gen. Mgr., Goble, Ore. General office, Linnton, Ore.

GOULD SOUTHWESTERN RY (Independent).—Inc. April 9, 1907, in Ark. to build a railroad from Fordyce to Princeton, Ark., a distance of 104 miles. In operation: Gould to Star City, Ark., 18 miles; sidings and other tracks, 2 miles. Operation commenced in Oct. 1907. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotive, 1; cars, 5.

Receivership.—On April 14, 1914, H. L. Rosenthal was appointed receiver by the Federal Court, and on April 1, 1915, W. H. Roberts was appointed his successor.

Capital Stock.—Authorized and issued, \$51,000; par, \$100. No bonded debt.

Receiver's Certificates.—There were outstanding June 30, 1916, \$8,929 6% Receiver's Certificates; dated May 1, 1914, and June 3, 1914; interest payable semi-annually. Denomination, one \$500 and seven \$1,000. Authorized, \$10,000.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	4,124	32,481	37,678	36,396	1,282	1,582	961	621
1914-15.....	3,577	21,569	26,882	28,004	(loss) 1,122	(loss) 922	2,624	(def) 3,546
1915-16.....	4,025	25,246	30,669	19,534	11,135	11,135	4,142	6,993

General Balance Sheet, June 30, 1916.—Capital stock, \$51,000; long term notes, \$203,291; receiver's certificates, \$8,929; equipment obligations, \$2,032; current liabilities, \$27,532; taxes accrued, \$592; reserve for depreciation, \$5,858; other liabilities, \$385; unadjusted credits, \$385—total, \$300,004. Contra: Road and equipment, \$192,604; materials and supplies, \$423; cash, \$2,576; current accounts, \$52,777; other assets, \$180; unadjusted debits, \$510; profit and loss, \$50,934—total, \$300,004.

Officers: W. H. Roberts, Receiver & Gen. Mgr.; C. E. Fish, Aud., Star City, Ark.
General office, Star City, Ark.

GRAFTON & UPTON RR (Independent).—Inc. Oct 22, 1873, in Mass., as the Grafton Centre RR; name changed to above in Feb, 1888. Line of road: North Grafton to Milford, Mass., 15.48 miles; electric loop, Brooke St., Upton, to West Upton, Mass., 2.62 miles—total, 18.10 miles; sidings, 3.79 miles. Gauge, standard. The electric loop, together with 13.5 miles of the main line, and 0.2 mile of sidings, are equipped for electric power; passenger service is performed with electric cars furnished by the Milford & Uxbridge St. Ry. Equipment: Locomotives, 2; cars, 17.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No dividends paid.

Bonded Debt.—The Mass. Public Service Commission in Jan, 1917, authorized the Company to issue \$250,000 5% 25-year bonds, dated Jan 1, 1917, to refund a like amount of short term notes outstanding. The bonds were to be taken up by the parties holding the notes.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	36,801	79,821	129,974	104,244	25,729	13,728	12,001
1911-12.....	36,457	75,179	122,253	88,099	34,154	14,615	19,539
1912-13.....	41,249	64,823	114,243	94,121	20,122	19,213	909
1913-14.....	42,455	68,311	118,841	84,646	34,195	34,172	23
1914-15.....	41,307	70,581	118,612	90,834	27,778	26,468	1,310
1915-16.....	43,199	86,214	140,198	91,879	48,319	30,084	18,235

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; loans and notes payable, \$250,000; taxes accrued, \$645; current liabilities, \$18,374; accrued depreciation, \$41,797; appropriated surplus, \$70,135—total, \$630,952. Contra: Road and equipment, \$562,768; cash on hand, \$353; materials, etc., \$6,423; current accounts, \$11,109; deferred debit items, \$910; profit and loss, \$49,389—total, \$630,952.

Officers: Geo. A. Draper, Pres.; E. D. Bancroft, V-P; Frank J. Dutcher, Sec.; H. A. Billings, Treas., Gen. Mgr., Supt. & Pur. Agt., Hopedale, Mass. **Directors:** Eben D. Bancroft, Geo. A. Draper, Frank J. Dutcher, Hopedale, Mass.; Geo. W. Knowlton, Jr., West Upton, Mass.; Edward P. Usher, Grafton, Mass.

Annual meeting, first Monday in Nov.

General office, Hopedale, Mass.

GRAND RAPIDS & NORTH WESTERN RR (Independent).—Inc. Jan 31, 1908, in Mich., and acquired the entire right of way, grades and terminals of the Mason & Oceana RR and the Girard Trust Co., Philadelphia, holds all the \$100,000 capital stock of the latter as Trustee for the Grand Rapids & North Western RR Co. Company proposes to standardize and extend the Mason & Oceana RR into Ludington and Grand Rapids, and establish a line of car ferries with terminals in Milwaukee and Manitowoc. Company's line from Grand Rapids to Ludington, Mich., has been graded and fenced for over 40 miles. Construction work was suspended in June, 1914. At Ludington, Mich., the company owns approximately 1½ miles of deep water frontage and extensive terminal room; also has under construction three car ferries, two of same having already been launched, which will eventually operate between Ludington and Milwaukee and Manitowoc in connection with the rail line, rendering transfer service as between Chi-

cago, Milwaukee & St. Paul Ry, Chicago & North Western Ry and Minneapolis, St. Paul & Sault Ste. Marie Ry lines on the west of the lake and the Grand Trunk Ry, New York Central, Michigan Central and Pennsylvania Systems at Grand Rapids. Pending the completion of the company's own line, these ferries will operate out of Milwaukee to connect with existing lines on the east shore of Lake Michigan. The company has acquired control, by 99-year lease, of a large terminal in Milwaukee, with approximately three-quarters of a mile of water frontage, and a contract for a similar term has been made with the Chicago, Milwaukee & St. Paul Ry Co., providing for the joint operation of this terminal and for the division of rates.

Capital Stock.—Authorized and outstanding, \$2,500,000 Com. and \$500,000 6% non-cumulative Pfd.; par, \$100. Secretary of company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—\$1,260,000 First Gold 5s; dated Feb 1, 1908; due Feb 1, 1958; int. F & A 1, at Girard Trust Co., Philadelphia, Trustee, and at First National Bank, Chicago. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000; issued, \$2,000,000, of which \$740,000 held in treasury. The unissued bonds are reserved for construction, acquisitions, additions, betterments, etc. Bonds are not subject to call, and there is no sinking fund. A first lien on entire property, the completed road to cost \$5,000,000, it is estimated. Interest paid without deduction for Normal Income Tax.

Officers: P. W. Gates, Pres. & Treas., Chicago; R. R. Dunn, V-P, New York; W. S. Syrett, Sec., Chicago. **Directors:** The foregoing and M. F. Butters, Ludington, Mich.; George Clapperton, Grand Rapids, Mich.; W. P. Bloodgood, J. N. Tittmore, Milwaukee.

Annual meeting, February 1.

Office, Ludington, Mich., and 72 W. Adams St., Chicago.

RAILROAD OWNED BY THE GRAND RAPIDS & NORTH WESTERN RR.

MASON & OCEANA RR.—Inc. Aug 9, 1886, in Mich. On Feb 1, 1908, the company was indebted to the Butters Salt & Lumber Co. for moneys expended for new grades, right-of-way, etc., and to liquidate said indebtedness sold to the latter company all of the rail and personal equipment, same to be delivered as fast as the Mason & Oceana RR releases the same. This road was used primarily for logging operations of the Butters Salt & Lumber Co., and the equipment is practically worn out, and the burning of the lumber company's plant has put this railroad out of business, as the lumber company gave the road 90% of its earnings.

The Grand Rapids & North Western RR Co. was organized and owns all grades, rights-of-way, and terminals of the Mason & Oceana RR Co., and the Girard Trust Co. of Philadelphia holds all the stock as trustee for the Grand Rapids & North Western RR.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. Office, Ludington, Mich.

GREAT NORTHERN RAILWAY COMPANY.

History.—Incorporated March 1, 1856, in the Territory of Minnesota as the Minneapolis & St. Cloud RR Co. By subsequent Acts of the Minnesota Legislature the company was authorized to change its name, or that of any of its branch lines, and in pursuance thereof, the company, as of Sept 18, 1889, filed a certificate of change of name to its present title. On Feb 1, 1890, under a 999 year lease, the operation of the property of the St. Paul, Minneapolis & Manitoba Ry was assumed, and in Oct, 1898, and subsequently, all but a small minority of the capital stock of that company was acquired, the Great Northern Ry Co. issuing in exchange therefor its own capital stock at the rate of \$125 for each \$100 share of "Manitoba" stock turned in. As of June 30, 1916, there remained unexchanged \$1,400 of "Manitoba" stock (of which \$1,000 was in company's treasury and \$400 in hands of public), for the conversion of which \$1,750 Great Northern stock was reserved.

Purchase and Consolidation of Subsidiaries.—Under the authorization given at the annual stockholders' meeting held Oct 10, 1907, the Great Northern Ry Co. purchased and now holds title to the lines of railway, equipment, securities and all other property and assets formerly owned by the following companies: St. Paul, Minneapolis & Manitoba Ry, Eastern Ry of Minnesota, Willmar & Sioux Falls Ry, Park Rapids & Leech Lake Ry, Duluth, Watertown & Pacific Ry, Montana Central Ry, Minnesota & Great Northern Ry, Dakota & Great Northern Ry, Montana & Great Northern Ry, Minneapolis Union Ry, Billings & Northern RR, Spokane Falls & Northern Ry, Columbia & Red Mountain Ry, Washington & Great Northern Ry, Seattle & Montana

RR. On Aug 1, 1908, that portion of the property of the Duluth, Superior & Western Terminal Co., which had been leased to the Great Northern Ry Co. since June 1, 1903, was formally absorbed by the company. The properties in Sioux City, Ia., owned and formerly operated by the Iowa & Great Northern Ry Co. and the Union Terminal Ry Co., were purchased by and were conveyed in fee to the Great Northern Ry Co. and operation thereof and of the lines belonging to the Great Northern within the State of Iowa, formerly operated by the Iowa & Great Northern Ry Co. as lessee, was begun at midnight, June 30, 1910. The Everett & Cherry Valley Traction Co., Kootenai Valley Ry and Great Falls & Teton County Ry have subsequently been merged.

Control of "Burlington."—Jointly with the Northern Pacific Ry Co., the Great Northern Ry Co. owns practically the entire capital stock of the Chicago, Burlington & Quincy RR, and is jointly responsible for \$215,227,000 C., B. & Q. Collateral 4% bonds, secured by deposit with Guaranty Trust Co. of New York, of 1,076,135 shares of the capital stock of the C., B. & Q. RR Co. (see Bonded Debt statement).

Steamship Lines.—The Great Northern Ry Co. owns the entire \$6,000,000 capital stock of the Great Northern Steamship Co., operating steamers between Seattle, Wash., and Yokohama, Japan, and the \$1,500,000 capital stock of the Northern Steamship Co., operating a line of passenger steamers on the Great Lakes. It also has an interest, through the Spokane, Portland & Seattle Ry Co. (see below) in the Great Northern Pacific Steamship Co., which operates a line of fast steamers between Flavel, Ore. (near Astoria), and San Francisco, Cal.

Allouez Bay Dock Co. (The).—This company was purchased as of Jan 1, 1913. It consists of one steel and concrete, and three timber ore docks, having a capacity of 378,630 tons, 0.92 mile of main track, also yard tracks, and other property, all located east of Omaha Crossing at Allouez, Wis., and furnishes the means of handling iron ore from cars to vessels.

Of the cost of this property, there has been charged to "Cost of Equipment," \$8,818.17, and to "Cost of Road," \$4,565,450.44, which included an unexpended fund of \$927,623.38, against which have been charged Additions and Betterments to that amount. As part of the transaction 19,995 shares of the Duluth, Superior & Western Terminal Co. were surrendered, (leaving 5 shares outstanding), in exchange for \$2,015,000, face value, of mortgage notes of the Dock Company.

Kootenay Ry & Navigation Co., Ltd.—In 1900, the Great Northern Ry Co. guaranteed the payment, principal and interest, of £480,000 5% Debenture Stock of the Kootenay Ry & Navigation Co., Ltd., nearly one-half of which Debenture Stock and a large amount of its Com. shares were owned by the Great Northern. Shortly afterwards the Great Northern purchased the balance of the Kootenay Co.'s Com. shares. During the year 1911-12, the Kootenay Ry & Navigation Co., Ltd., was liquidated, and the Great Northern Ry Co. received, free of bonds, the entire capital stock of Kaslo & Slocan Ry Co., International Navigation & Trading Co., Ltd., Kootenai Valley Ry Co. and Bedlington & Nelson Ry Co. The stock of Kaslo & Slocan Ry Co. and the property of International Navigation & Trading Co., Ltd., were subsequently sold. The securities of the Kootenay Ry & Navigation Co., Ltd., were written off and the stocks of the Kootenai Valley Ry Co. and Bedlington & Nelson Ry Co. were taken up at \$655,000 and \$280,000, respectively. During fiscal year 1913-14, the stock of the Kootenai Valley Ry Co. was surrendered to it for deed of its property which thereupon became part of the Great Northern Ry. A portion of the Bedlington & Nelson Ry line was removed and the book value of its capital stock reduced to \$65,000.

Spokane, Portland & Seattle Ry Co.—This company completed in May, 1909, a line of railway from Spokane, Wash., to Portland, Ore., a distance of approximately 420 miles. The S., P. & S. Ry is owned by the Great Northern and Northern Pacific Ry companies jointly. The Great Northern Ry Co. has made large advances to the Spokane, Portland & Seattle Ry Co. for construction and equipment of its line, and for the acquisition of securities of certain existing companies, the properties of which are intended to become part of the Spokane, Portland & Seattle Ry System. In settlement of these advances and like advances made by the Northern Pacific Ry Co., the Spokane, Portland & Seattle Ry Co. delivered to and in the names of the Great Northern Ry Co. and the Northern Pacific Ry Co., jointly, but for equal division between them, a certificate calling for \$40,000,000 of its capital stock, also \$61,000,000 of its First Mortgage 4% Fifty-Year Gold Bonds, dated March 1, 1911. Subsequent to this settlement \$12,710,000 bonds have been issued in payment for further advances by the two companies and divided equally between them. The payment of these bonds, principal and interest, has been guaranteed by the two companies receiving them, and \$36,855,000 thereof are now held as treasury assets by the Great Northern Ry Co.

The Northern Pacific Ry Co. and the Great Northern Ry Co. have deposited all their shares of the Spokane, Portland & Seattle Ry Co., less directors' shares, with the Central Trust Co., New York, to be held in trust until the satisfaction of the above mentioned mortgage of the Spokane, Portland & Seattle Ry Co.

Spokane & Inland Empire RR.—In Dec, 1909, a substantial interest was acquired in the capital stock of this company (see statement in 1914 *Manual*, Vol. 2). The Spokane & Inland Empire RR Co. owns the entire capital stocks of the Coeur d'Alene & Spokane Ry Co., the Spokane & Inland Ry Co., the Spokane Terminal Co. and the Spokane Traction Co.—embracing in all, 250 miles of track.

Vancouver, Victoria & Eastern Ry & Navigation Co.—There was advanced to this company during the fiscal year 1915-16 to pay for construction, property, etc., the sum of \$367,405.

Manitoba Great Northern Ry Co. and Midland Ry Co. of Manitoba.—As of July 1, 1909, the former Company, chartered by the Province of Manitoba, purchased, with governmental sanction, and took possession of the lines of railway formerly owned by the Midland Ry Co. of Manitoba, and extending from the International Boundary line to Portage la Prairie and to Morden, Man. To pay for this property, the Manitoba Great Northern Ry Co. issued its stock to the amount of \$2,040,000 which was subscribed and paid for in cash at par by the Great Northern Ry Co. This sale left the Midland Ry Co. of Manitoba, which is controlled by the Northern Pacific and Great Northern Ry Cos. jointly and in equal proportions, divested of all its railway lines, but owning valuable properties at Winnipeg, Man., acquired for terminals. In developing its terminal property, the Midland Ry Co. of Manitoba has built 6.40 miles of main track connecting with other railways, 11.11 miles of sidings, together with freight house, engine house and other buildings. The Great Northern's investments in these properties as of June 30, 1916, represented by advances, amounted to \$2,352,976. During 1912-13, the Midland Ry Co. of Manitoba issued \$4,300,000 stock in payment of advances for construction made by the Great Northern Ry Co. and the Northern Pacific Ry Co., each receiving one-half of the total issue.

Great Falls & Teton County Ry.—The entire \$850,000 capital stock of this Co. was acquired May 19, 1914. Its line is 42.97 miles in length, and extends from a connection with Great Northern Ry Co. tracks at Power to Bynum, Mont. During 1914-15, this stock was surrendered for deed of company's property which thereupon became part of the lines of the Great Northern Ry Co. During 1915-16 the Great Northern Ry Co. subscribed, at par, for \$150,000 of the capital stock, paying 10% thereon, and Great Falls & Teton County Ry commenced the construction of a line from Bynum to Pendroy, Mont., 8.7 miles.

Great Northern Equipment Co.—Incorporated June 11, 1914, in Minn., with \$5,000,000 authorized capital stock to purchase, lease and sell to the Great Northern Ry Co. such rolling stock and equipment as the latter may require for the transaction of its business. To and including June 30, 1916, \$1,914,000 First & Refunding Mortgage Series "A" Gold 4½s of the Great Northern Ry Co. were certificated and deposited in that company's treasury against the acquisition of the \$1,927,500 outstanding stock of the Great Northern Equipment Co.

Great Northern Office Building Co.—This Co. having a capital stock of \$1,750,000 was organized during year 1913-14 for the purpose of erecting a new office building in St. Paul for use by the Great Northern Ry Co. There was expended on this new building during 1915-16 the sum of \$601,442. The building was completed late in fall of 1915 and has been purchased by the Great Northern Ry Co.

Glacier Park Hotel Co.—Inc. in 1914, in Minn., by interests identified with the Great Northern Ry Co. with \$1,500,000 capital stock, to take over the ownership and operation of hotels and camps at Glacier National Park, Mont.

Cottonwood Coal Co.—The fuel supply in Montana has heretofore been secured from the mines of the Cottonwood Coal Co., at Stockett, Mont. As these mines are nearly exhausted, the Coal company has developed its coal property in Fergus County, Mont. A modern plant has been installed which is practically completed and which had cost, to June 30, 1916, approximately \$525,000. An adequate coal supply, sufficient for many years to come, has thereby been assured. A branch spur track, 4.72 miles long, has been built by the Great Northern Ry Co. to reach the mine. The entire capital stock of the Cottonwood Coal Co. is owned by the Great Northern Ry Co.

Watertown & Sioux Falls Ry.—The Great Northern Ry Co. subscribed, at par, for \$1,100,000 (entire issue) capital stock of Watertown & Sioux Falls Ry Co., organized under the laws of South Dakota, and which purchased at foreclosure sale on June 28, 1916, the line of railway, from Sioux Falls to Watertown, S. D., 103.2 miles, and all appurtenances, formerly owned and operated by The South Dakota Central Ry Co. (see

Railroad Manual for 1916, page 1572). The Watertown & Sioux Falls Ry Co. began operating this property on July 1, 1916.

New Westminster Southern Ry.—The New Westminster Southern Ry, in March, 1916, sold that part of its line of railway, extending from Brownsville to Port Kells, B. C., a distance of 8.55 miles, to the Canadian Northern Pacific Ry Co. for \$256,500. This company continues to operate over that line under a trackage arrangement.

Investments in Other Railways.—As of June 30, 1916, the amount invested in railways whose lines form a part of the Great Northern system, represented by their capital stock and amounts advanced for construction purposes was as follows: Duluth, Terminal Ry, \$407,464; Midland Ry of Manitoba, \$2,352,976; Manitoba Great Northern Ry, \$2,067,878; Brandon, Saskatchewan & Hudson's Bay Ry, \$2,150,000; Crow's Nest Southern Ry, \$4,216,485; Bedlington & Nelson Ry, \$65,000; Nelson & Fort Sheppard Ry, \$2,119,020; Red Mountain Ry, \$310,619; Vancouver, Victoria & Eastern Ry & Navigation Co., \$22,248,929; New Westminster Southern Ry, \$260,000—total, \$36,198,371. Investments in Union Depot and Terminal Companies, represented by cost of their stocks, bonds and advances for construction purposes: St. Paul Union Depot Co., \$103,600; Minnesota Transfer Ry, \$202,413; Lake Superior Terminal & Transfer Ry, \$169,996—total, \$476,009. Cost of securities in hands of Trustee of Northern Pacific—Great Northern, Chicago, Burlington & Quincy collateral joint bonds (1,076,135 shares of Chicago, Burlington & Quincy RR capital stock—Great Northern Ry Co. one-half owner), \$109,114,810.

Trackage Agreements.—During the year 1910, trackage rights, for 999 years, were obtained over the Northern Pacific line between Seattle and Vancouver, Wash., and over the Northern Pacific and Spokane, Portland & Seattle lines from Vancouver, Wash., into Portland, Ore., together with the right to use S., P. & S. terminals in the latter city. On June 19, 1910, through passenger train service over these lines was inaugurated. As of May 1, 1912, the Midland Ry Co. of Manitoba acquired trackage rights on line of Canadian Northern Ry between International Boundary and its own tracks at Winnipeg, and on lines of Canadian Northern Ry and Grand Trunk Pacific Ry to new union passenger station at Winnipeg. Since that date the Great Northern Ry has run its' own trains to and from Winnipeg. During 1913-14, a mutual agreement was entered into between the Vancouver, Victoria & Eastern Ry & Navigation Co. and the Kettle Valley Ry Co., providing for the use by the former company of the Kettle Valley line between Brookmere and Hope, 54 miles, and for the like use by the Kettle Valley Co. of the Vancouver, Victoria & Eastern line between Princeton and Brookmere, 38 miles, all in British Columbia. During 1915-16, trackage rights were obtained over the Canadian Northern Pacific Ry Co.'s main line between Brownsville and Port Kells, B. C., 8.55 miles.

New Lines.—Construction of an extension to the Stanley-Wildrose branch was commenced in June, 1916. This line, to extend from Wildrose to Grenora, N. D., approximately 36 miles, was expected to be completed about the end of Oct, 1916. Work was resumed during the year upon the lines of Montana Eastern Ry Co., previously suspended. The line which extends from Lambert to Richey, Mont., approximately 25 miles, was expected to be completed in the latter part of Oct, 1916. Work was to be resumed on the line, Lewistown to Grass Range, Mont., with a view of having it completed early in 1917. In May, 1916, the Great Falls & Teton County Ry Co. began building a line from Bynum (the present terminus of the Great Northern Ry Co.'s branch line from Power, Mont.) to Pendroy, Mont., 8.7 miles. This line was expected to be ready for operation the latter part of Sept, 1916. Work was recommenced upon the line of the Vancouver, Victoria & Eastern Ry & Navigation Co. between Sumas Landing and Kilgard, B. C., a distance of 9.37 miles. This line was expected to be completed and placed in operation early in Sept, 1916, and will give the Great Northern Ry a through Canadian line from Oroville to Vancouver.

MILEAGE, GREAT NORTHERN RY SYSTEM, JUNE 30, 1916.

	Lines Owned.	Miles.	Miles.
MAIN LINES—St. Paul, via Barnesville, to International Boundary at Noyes, including line to St. Vincent.....			
		392.67	
	Coon Creek Junction, Minn., to Superior, Wis.....	133.84	
	In Duluth, Minn.....	0.38	
	Elk River to Milaca, Minn.....	31.79	
	East St. Cloud to Brook Park, Minn.....	58.30	
	St. Cloud to Willmar, Minn.....	55.56	
	Sauk Centre to Cass Lake, Minn.....	140.00	
	Evansville to Tintah, Minn.....	32.01	
	Fergus Falls to Pelican Rapids, Minn.....	21.65	
	Barnesville, Minn., via Fargo, to Grand Forks, N. D.....	100.34	
	Moorhead to Redland, Minn.....	66.05	

Mileage June 30, 1916 (Continued)—Main Lines Owned.

	Miles.	Miles.
Minneapolis, Minn., via Willmar, Breckenridge and Casselton to Devil's Lake, N. D.	388.92	
Clearwater Junction to St. Cloud, Minn.	63.10	
Spring Park Junction to Hutchinson, Minn.	43.90	
Willmar, Minn., via Garretson, S. D., to Sioux City, Iowa	224.43	
Garretson to Yankton, S. D.	80.94	
Benson, Minn., to Huron, S. D.	161.49	
Morris to Lake Traverse, Minn.	48.60	
Yarmouth, Minn., to Forbes, N. D.	118.43	
Rutland, N. D., to Aberdeen, S. D.	63.91	
Wahpeton, N. D., to Moorhead, Minn.	43.48	
Casselton to Larimore, N. D.	74.67	
Mason Junc. to Portland Junction, N. D.	32.62	
Allouez, Wis., to Redland, Minn.	264.61	
Brookston to Ellis, Minn.	46.51	
Mississippi via Hibbing to Virginia, Minn.	53.66	
Kelly Lake to Fermoy, Minn.	23.29	
Kelly Lake to Exmore, Minn.	9.69	
Kelly Lake to Gunn, Minn.	31.34	
Emmert to Chisholm, Minn.	3.45	
Red Lake Falls to Warroad, Minn.	104.38	
Crookston, Minn., to Seattle, Wash.	1,530.73	
Fargo to Surrey, N. D.	226.07	
Grand Forks to International Boundary at Neche, N. D.	81.35	
Grafton to International Boundary at Walthalla, N. D.	53.44	
Larimore to Hannah, N. D.	94.95	
Lakota to Sables, N. D.	73.13	
Church's Ferry to International Boundary at St. Johns, N. D.	59.08	
York to Dunseith, N. D.	42.27	
Rugby to Antler, N. D.	80.84	
Towner to Maxbass, N. D.	46.10	
Granville to Sherwood, N. D.	61.82	
Berthold to Crosby, N. D.	89.16	
Nlobe to International Boundary at Northgate, N. D.	21.69	
Stanley to Wildrose, N. D.	50.75	
Bainville, No. Scobey, Mont.	97.83	
Vaughn to Gilman, Mont.	40.23	
Power to Bynum, Mont.	42.97	
Shelby to Great Falls, Mont.	97.31	
Moccasin to Lewistown, Mont.	30.27	
Virdeen to International Boundary at Sweet Grass, Mont.	36.54	
Columbia Falls to Marion, Mont.	40.99	
Kalispell to Somers, Mont.	10.45	
Rexford to International Boundary at Gateway, Mont.	8.86	
Bonner's Ferry to International Boundary at Port Hill, Ida.	25.95	
Dean to International Boundary at Waneta, B. C.	125.87	
Northport to International Boundary at Paterson, B. C.	7.49	
Marcus to International Boundary at Laurier, Wash.	27.66	
International Boundary at Danville to Republic, Wash.	31.70	
Curlew, Wash., to International Boundary at Midway	14.52	
International Boundary near Molson to International Boundary near Chopaka, Wash.	48.46	
Columbia River to Mansfield, Wash.	60.58	
Wenatchee to Oroville, Wash.	135.88	
Monroe to Tolt, Wash.	17.84	
Everett to International Boundary at Blaine	89.72	
Blaine to International Boundary	2.09	
Anacortes to Rockport, Wash.	57.72	
Pacific Junction to Butte, Mont.	290.78	
Great Falls to Great Northern Junction, Mont.	223.37	
Armington to Neilhart, Mont.	38.34	
Gerber to Stockett, Mont.	8.42	
Lewis to Sand Coulee, Mont.	2.39	7,039.67
BRANCHES AND SPURS—To State Fair Ground, St. Paul, Minn.	0.50	
East St. Cloud to Sauk Rapids, Minn.	2.13	
To Dam, St. Cloud, Minn.	2.57	
To Quarries, Sandstone, Minn.	2.61	
Hopkins Junction to Hopkins, Minn.	3.57	
Addison to Chaffee, N. D.	11.78	
On Mesaba Iron Range, to—		
Commodore Mine	1.66	
Crosby Mine	1.48	
Stevenson Mine	3.95	
Mahoning Mine	2.00	
Webb-Laura Mine	2.17	
Albany Mine	0.95	
Monroe Mine	0.78	
Croton Mine	1.35	
Bray Mine	1.44	
Kinney Mine	1.29	
St. Hilaire to Wylie, Minn.	7.49	
Old Line, Hillyard to Spokane, Wash.	4.17	
Republic to Eureka Gulch, Wash.	9.80	
Fidelity Lumber Spur, Idaho	1.99	
Fair Grounds Spur, Great Falls, Mont.	1.96	
B. & M. Smelter Branch, Great Falls, Mont.	5.13	
Fair Grounds Spur, Helena, Mont.	0.67	

<i>Mileage June 30, 1916 (Continued)—Branches and Spurs Owned.</i>		Miles.	Miles.
Mountain View Mine, Butte, Mont.....		3.32	
Lehigh Mine Branch.....		4.72	
Belleville to Yukon.....		11.42	90.90
Total.....			7,130.57
<i>Less Leased to other Companies:</i>			
Swan River Logging Co., Ltd.....		6.24	
Bloedel-Donovan Lumber Mills.....		11.42	17.66
Operated by Great Northern Ry Co.....			7,112.91
Controlled Lines—Duluth Terminal Ry: In Duluth, Minn.....			
		1.82	
Midland Ry of Manitoba (owned by Gt. North. & North. Pac. Ry Cos. jointly): In Winnipeg, Man.....		6.40	
Manitoba Great Northern Ry: Boundary Line to Portage la Prairie, Man.....		76.52	
International Boundary to Morden, Man.....		15.25	
Brandon, Saskatchewan & Hudson's Bay Ry: International Boundary to Brandon, Man.....		69.45	
Crow's Nest Southern Ry: Internat. Boundary to Michel, B. C.....		74.18	
Nelson & Fort Sheppard Ry: Internat. Boundary to Troupe Junc., B. C.....		55.42	
Red Mountain Ry: International Boundary to Rossland, B. C.....		9.59	
New Westminster Southern Ry: International Boundary at Douglas to Port Kells, B. C., including River spur at Brownsville, B. C.....		15.18	
Vancouver, Victoria & Eastern Ry & Nav. Co.: Int'l Bdy. at Laurier to Int'l Bdy. at Danville, including line to Grand Forks, B. C.....		16.47	
Grand Forks to Granby Smelter, B. C.....		4.74	
Grand Forks to Phoenix, B. C.....		25.82	
Int'l Bdy. near Midway to Int'l Bdy. near Molson, Wash.....		28.89	
Int'l Bdy. near Chopaka to Princeton, B. C.....		59.11	
Int'l Bdy. at Blaine to Vancouver, B. C., including connection with Fraser River Bridge.....		35.84	
Cloverdale to Port Guichen, B. C.....		17.31	
Cloverdale to Int'l Bdy. at Huntingdon, B. C.....		29.26	
Burrard Inlet Line, Vancouver, B. C.....		2.16	
Abbotsford to Kilgord, B. C.....		4.52	
Montana Eastern Ry Co.:			
Fairview, Mont., to Watford, N. D.....		37.75	
Snowden to Sidney, Mont.....		24.72	
Newlon to Lambert, Mont.....		21.99	632.39
Trackage Rights—Northern Pacific Ry:			
South Superior, Wis., to Duluth, Minn.....		5.48	
Tilden Junction to Red Lake Falls, Minn.....		10.57	
Sidney to Newlon Junc., Mont.....		4.80	
Mossman to Billings, Mont.....		12.72	
Lowell to Delta, Wash.....		2.70	
Seattle to Vancouver, Wash.....		172.63	
Northern Pacific and Spokane, Portland & Seattle Rys:			
Vancouver, Wash., to and in Portland, Ore.....		9.90	
Duluth, Missabe & Northern Ry } At Albany Mine, Minn.....		0.65	
	} At Chisholm, Minn.....	0.24	
Canadian Northern Ry: Internat. Boundary at Noyes, Minn., to conn. with Midland Ry at Winnipeg, Man.....		66.57	
Can. North. & Gr. Trunk Pac. Rys: At Winnipeg, Man.....		1.68	
Grand Trunk Pacific Ry: At Portage la Prairie, Man.....		0.99	
Canadian Northern Pacific Ry: Brownsville to Port Kells, B. C.....		8.55	
Canadian Pacific Ry: Troup Junction to Nelson, B. C.....		5.42	
Province of British Columbia: Bridge over Fraser River, New Westminster, B. C.....		1.48	
Tracks of Union Depot Companies: In St. Paul, Minn., Superior, Wis., and Duluth, Minn.....		1.44	305.82
Total mileage of tracks operated, June 30, 1916.....			8,051.12

CONTROLLED COMPANY, OPERATED INDEPENDENTLY.

Minneapolis Western Ry—In Minneapolis, Minn.....		1.69
Total mileage of tracks in system, June 30, 1916....		8,052.81
Add mileage owned but not operated, being leased to or used by other companies.....	55.21	
Bedlington & Nelson Ry, not operated.....	12.04	67.25
Total mileage in system, June 30, 1916.....		8,120.06

Gauge, standard. Rail (steel), 56 to 90 lbs. Second track, 218.85 miles. Third, fourth, fifth and sixth tracks, 22.23 miles. Sidings, spur and yard tracks, 2,181.51 miles. Total tracks of all kinds in system, 10,542.75 miles. In addition to the mileage of the Midland Ry of Manitoba, shown above, 2.24 miles of first track, 2.20 miles of second track and 9.88 miles of sidings, etc., at Seattle, Wash., are owned jointly with the Northern Pacific Ry Co.; also 4.52 miles of sidings, etc., at Seattle, Wash., are owned jointly with the Oregon-Wash. RR & Nav. Co. The Great Northern Ry Co. also has trackage rights over Northern Pacific Ry from Northtown Junction to St. Cloud, Minn., 61.65 miles, and that company has similar rights over the tracks of the Great Northern Ry between the same points, the lines being operated as double track by both companies.

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	1,294	1,321	1,324	Freight equipment—			
Passenger equipment—				Box cars	33,275	32,828	33,540
Sleeping cars	95	95	96	Flat and coal cars	6,396	6,593	6,757
Parlor cars	28	28	28	Ore cars (wood & steel)	9,512	9,544	9,587
Dining cars	44	45	45	Stock cars	2,264	2,160	1,842
Observation comp't cars	35	35	35	Sand cars	666	669	670
Coaches	416	416	386	Refrigerator cars	3,801	3,820	2,833
Tourist cars	58	58	58	Transfer freight cars	50	50	50
Passenger and baggage	43	43	43	Total	55,964	55,664	55,279
Baggage, mail & express	463	463	470	Service and work cars	1,795	1,843	1,865
Gas-electric motor cars	2	2	2				
Open observation car	1	1	1				
Business cars	29	29	29				
Total	1,214	1,215	1,193	Total engines & cars	60,267	60,043	59,661

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$250,000,000 (increased on Feb 11, 1914 from \$231,000,000); outstanding as of June 30, 1916, \$249,476,850; par, \$100. The outstanding stock is represented by: Stock certificates, \$249,464,400; full paid subscription receipts to \$19,000,000 issue, not at that date surrendered for exchange into stock certificates, \$152; full-paid scrip, \$12,298. There remained unissued on June 30, 1916, 17½ shares of stock for acquiring 14 shares of the St. Paul, Minneapolis & Manitoba Ry. Co., of which 10 shares are in the treasury of the company and 4 shares are still outstanding; also under the \$19,000,000 issue 14 shares not paid in full and 5,200 shares not as yet offered for subscription by the company. The share capital originally authorized was \$40,000,000, consisting of \$20,000,000 Com. stock and an equal amount of 6% non-cumulative Pfd. No Com. stock was ever issued and at the annual meeting held Oct 19, 1898, the right to issue Com. stock was surrendered and a resolution passed by the stockholders providing that the capital stock should consist of only one class, with uniform privileges and rights. Transfer Agents: E. A. Bernholz and Morton H. Niles, New York, and H. E. Caulfield and F. L. Paetzold, St. Paul. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

Dividends.—Dividends have been paid as follows: 1890, 1%; 1891, 4¼%; 1892 to 1896, inclusive, 5% per annum; 1897, 5½%; 1898, 6¼%; 1899 to date, 7% per annum. In addition, the stockholders received in 1898 a 50% dividend in Seattle & Montana stock, which was subsequently exchanged for 40% of its par value in Great Northern stock. Dividends are declared about M, J, S & D 26, and are paid quarterly, F, M, A & N 1.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and pfd. divs.	% earned on pfd. stock.	Train load in tons
1906-7	6,363	\$15,703	41.7	65.2	\$29,000	53.3	9.26	530
1907-8	6,594	14,856	44.1	64.7	31,841	55.9	7.14	510
1908-9	6,808	14,691	42.0	66.8	30,842	58.0	8.33	502
1909-10	7,020	15,582	43.7	64.3	29,912	50.3	8.47	518
1910-11	7,244	19,924	45.7	63.3	28,987	54.3	8.34	524
1911-12	7,369	19,508	44.7	65.6	28,497	55.3	10.31	601
1912-13	7,686	18,691	43.6	65.3	27,321	56.4	11.70	635
1913-14	7,781	18,440	45.7	63.6	29,687	54.3	8.85	663
1914-15	8,061	17,788	48.1	62.5	30,949	51.9	8.28	650
1915-16	8,053	17,792	45.3	63.6	30,979	54.7	11.06	663

* Do not include Great Northern-Northern Pacific, C. B. & Q. Joint Collateral bonds.

BONDED DEBT.—TOTAL OUTSTANDING IN THE HANDS OF THE PUBLIC,
AS OF JUNE 30, 1916, \$250,889,257.58.

Including Gt. North.-North. Pac. (C., B. & Q.) Coll. Trust 4s.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Chic., Burlington & Quincy Coll. Tr. 4s, 1921..	10	Montana Central Ry First 6s and 5s, 1937...	5
Eastern Ry of Minn., Northern Div. 4s, 1948..	4	St. P., Minn. & Man. Ry Consols of 1933....	1
First and Refunding 4½s, 1961.....	9	St. P., Minn. & Man. Ry Mont. Ext. 4s, 1937..	2
Minneapolis Union Ry First 6s and 5s, 1922..	7	St. P., Minn. & Man. Ry Pacific Ext. 4s, 1940..	3
Northern Pacific—Great Northern Joint Coll. Tr. 4s.....	10	Spokane Falls & North Ry First 6s, 1939....	8
		Willmar & Sioux Falls Ry First 5s, 1938.....	6

(1) \$42,679,000 St. Paul, Minneapolis & Manitoba Ry Consolidated (now First) Gold 4s, 4½s, and 6s; dated May 1, 1883; due July 1, 1933; int. J & J 1, at company's office, New York. Coupon (principal may be registered) and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$50,000,000, of which \$7,321,000 have been retired. Of the bonds outstanding, \$13,344,000 are 6s, \$21,098,000 are 4½s and \$8,237,000 are 4s. It is provided in the mortgage that the net proceeds from the sale of land grant lands shall be pledged to the payment of interest on these bonds and to the purchase of bonds at the lowest price at which they are obtainable, but the bonds cannot be compulsorily retired before maturity. A first lien on the land grant and upon 2,540.63 miles of main line in Minnesota, North and South Dakota, including the mileage of "Manitoba" lines in Minnesota and the terminals at St. Paul and Minneapolis, excepting that the 2.47 miles, formerly Minneapolis Union Ry, is still covered by the Minneapolis Union mortgage as first and by the Consolidated as second. Assumed by Great Northern Ry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$10,185,000 St. Paul, Minneapolis & Manitoba Ry, Montana Extension, Gold 4s; dated June 1, 1887; due June 1, 1937; int. J & D 1, at company's office, New York. Coupon, (principal may be registered), \$1,000, and registered, \$1,000 and \$5,000. Central Trust Co., New York, Trustee. Authorized, \$25,000,000. Additional bonds to the amount of \$11,502,000 have been issued and pledged with the trustee of the Pacific Extension Mtge., described in the following paragraph. Secured on the entire mileage of the "Manitoba" lines located in the State of Montana, but the bonds outstanding as above are secured specifically as a first lien on the railroad from the Dakota State Line to South Side Sun River, Mont., 411.58 miles, on the line, Great Falls to junction with Sand Coulee branch, 1.18 miles, on the West side branch at Great Falls, 5.13 miles, and on the Fair Ground spur, at Great Falls, 1.96 miles—a total of 419.85 miles. Also a second lien on 250 miles covered by the Montana Central Ry mortgage. Assumed by Great Northern Ry Co. Listed on New York Stock Exchange and in Amsterdam. Normal Income Tax deducted from interest.

(3) \$28,567,757.58 (£5,892,100) St. Paul, Minneapolis & Manitoba Ry, Pacific Extension, Gold 4s; dated July 1, 1890; due July 1, 1940; int. J & J 1, at company's office, New York, and at Baring Bros. & Co., London. Coupon (principal may be registered), £100, £500 and £1,000; and registered, £1,000. Central Trust Co., New York, Trustee. Authorized at the rate of £6,000 per mile in Montana and £7,000 per mile west of Montana. Issued, \$29,090,909.09 (£6,000,000), of which \$523,151.51 (£107,900) had been purchased and were held in the treasury June 30, 1916. Assumed by Great Northern Ry Co. Listed on New York and London Stock Exchanges. First publicly offered (£1,000,000) in March, 1905, at 104¼ and interest. Normal Income Tax deducted from interest.

These bonds are (a) a first lien on the line from the Montana-Idaho State line to Everett, Wash., 432.55 miles, and on 5.12 miles of second track from Hillyard, Wash., to Spokane, Wash. Also (b) a second lien on the lines: Pacific Junction, Mont., to Montana-Idaho State line, 401.25 miles; Columbia Falls, Mont., to Kalispell, Mont., 15.42 miles; and Rexford, Mont., to North Switch, 0.28 mile—total first track, 416.95 miles, and 14.60 miles of second track from Summit to Java, Mont. The foregoing mileage is subject also to the Great Northern Ry. Co. First & Refunding mortgage. Further secured on (c) the following equipment: 5 locomotives, 3 passenger cars, 2 baggage and express cars, 150 box cars and 25 flat cars for each 100 miles of railway. They are additionally secured by (d) deposit with the Trustee of \$11,502,000 Montana Extension bonds issued on account of said lines.

(4) \$9,695,000 Eastern Ry of Minn., Northern Division, First Gold 4s; dated April 1, 1898; due April 1, 1948; int. A & O 1, at Company's office, New York, and at Lee, Higginson & Co., Boston. Coupon, (principal may be registered), \$1,000, and registered, \$5,000. Bankers Trust Co., New York, Trustee. Authorized, \$15,000,000 of which \$5,000,000 were reserved for the redemption of \$4,700,000 First Division 5s, matured and paid off April 1, 1908. Subject to call at 105 and interest, on any interest date after April 1, 1928, upon three months' notice. A first lien on the property formerly owned by the Eastern Ry of Minn., consisting of lines, Boylston, Wis., to Fosston, Minn., 212.30 miles; Hinckley to Duluth, Minn., 69.13 miles; and two other short lines, 3.04 miles—a total of 284.47 miles of first track and 84.15 miles of second track. Assumed by Great Northern Ry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(5) \$10,000,000 Montana Central Ry First Gold 6s and 5s; dated July 1, 1887; due July 1, 1937; int. J & J 1, at Company's office, New York. Coupon, \$1,000; and registered, \$1,000 and \$5,000. Of the total issue, \$6,000,000 bear 6% interest and the balance

5%. Central Trust Co., New York, Trustee. A first lien on 250 miles of road, consisting of lines, Great Falls to Butte, Mont., 169.29 miles, Armington to Neihart, Mont., 38.34 miles, Great Falls to Armington, Mont., 27.66 miles, and four small branches. Assumed by Great Northern Ry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(6) \$3,625,000 Willmar & Sioux Falls Ry First Gold 5s; dated June 1, 1888; due June 1, 1938; int. J & D 1, at Company's office, New York. Coupon, \$1,000 (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. A first lien on 304 miles of road, extending from Willmar, Minn., to Sioux City, Ia., and Garretson, S. D., to Yankton, S. D. Assumed by Great Northern Ry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(7) \$2,800,000 Minneapolis Union Ry First Gold 6s and 5s; dated March 1, 1882; due July 1, 1922; int. J & J 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Of the total issue, \$650,000 bear 5% interest and the balance 6%. Central Trust Co., New York, Trustee. A first lien on 2.47 miles of double track road between Minneapolis and East Minneapolis, including the bridge over the Mississippi River, and terminal tracks at Minneapolis. Assumed by Great Northern Ry Co. Listed on New York Stock Exchange, (6% bonds only). Normal Income Tax deducted from interest.

(8) \$229,000 Spokane Falls & Northern Ry First Gold 6s; dated July 1, 1889; due July 1, 1939; int. J & J 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized at rate of \$20,000 per mile; issued, \$2,812,000, of which \$2,583,000 are deposited with the Trustee of the below described First & Refunding Gold 4½s. A first lien on 130 miles of road, Spokane, Wash., to International Boundary. Assumed by Great Northern Ry Co. Interest paid without deduction for Normal Income Tax.

(9) \$35,495,000 First & Refunding Gold 4½s, Series "A"; dated May 1, 1911; due July 1, 1961; int. J & J 1, at Company's office, New York. Bonds as issued shall bear a rate of interest not exceeding 5%. All bonds bearing same rate of interest constitute a series; the 4½% bonds constitute Series "A." Coupon (principal may be registered), \$1,000; and registered, \$1,000, and multiples. Coupon bonds of \$1,000 each and registered bonds of the same series are interchangeable. The directors may authorize the issuance of coupon bonds of \$100 and \$500 each, and these small coupon bonds, if issued, will be exchangeable, when all of the same series, for coupon bonds of \$1,000 each, of the same series; but coupon bonds of \$1,000 each are not exchangeable for smaller bonds. Bankers Trust Co., New York, Trustee. As of June 30, 1916, \$72,449,000 Series "A" bonds had been issued, of which \$36,954,000 were held in Treasury. Of these treasury bonds, \$178,000 were issued during the year ended June 30, 1916, against the acquisition of \$177,500 capital stock of the Great Northern Equipment Co. Subject to call as a whole, but not in part, at 105 and interest on or after Jan 1, 1941.

Purposes of Issue.—Authorized, \$600,000,000, issuable as follows:

To refund Prior Lien bonds.....	\$109,662,000
To provide for No. Pac.-Gt. N., C., B. & Q. Coll. Joint 4% bonds....	222,400,000
For general corporate purposes.....	45,000,000
To acquire property that may be held free from lien of this mortgage	30,000,000
Reserved to cover cost of construction or acquiring additional rail-	
ways and equipment and of additions, betterments, etc., to exist-	
ing lines of railway and equipment, to be issued at not exceed-	
ing \$3,000,000 per annum.....	100,000,000
For acquisition, after Jan 1, 1912, of bonds and stocks of other	
companies	92,938,000
	\$600,000,000

Security.—The bonds are a first lien on equipment owned by the company costing \$46,189,683; on 2,194.86 miles of main and branch line railway within the United States owned by the Company; and, through deposit with the Trustee of the entire share capital (except directors' qualifying shares) of proprietary companies, on 14.74 miles of additional railway in the United States, and 578.57 miles of railway in Canada with its equipment. Subject to the lien of underlying mortgages. The mortgage is also a lien on 4,970.39 miles of railway and equipment. As additional security, \$21,000 Willmar & Sioux Falls Ry First 5s and \$2,583,000 Spokane Falls & Northern Ry Co. First 6s are deposited with the Trustee. By the terms of the First and Refunding mortgage, prior mortgages became closed, and no additional bonds may be issued thereunder. The Company reserves the right to issue \$7,173,000 additional Northern Pacific-Gt. Northern Joint 4s, due 1921, the balance of the authorized issue of \$222,400,000.

St. Paul, Minneapolis & Manitoba Ry, Montana Extension bonds, to the amount of \$11,502,000, are deposited under the Pacific Extension Mortgage, and, subject to that deposit, are pledged under the First & Refunding Mortgages. No provision has been made in the mortgage for refunding the bonds so deposited and pledged. The following stocks are subject to the lien of this mortgage, and have been deposited and pledged with the trustee thereunder: \$2,053,500 Manitoba Great Northern Ry Co. stock; \$2,136,000 Brandon, Saskatchewan & Hudson's Bay Ry Co. stock; \$4,184,800 Crow's Nest Southern Ry Co. stock; \$2,836,800 Nelson & Fort Sheppard Ry Co. stock; \$402,600 Red Mountain Ry Co. stock; \$20,815,000 Vancouver, Victoria & Eastern Ry & Navigation Co. stock; \$650,000 Brandon, Devil's Lake & Southern Ry Co. stock; \$163,200 Lake Superior Terminal & Transfer Ry Co. stock; \$749,500 Minneapolis Western Ry Co. stock; \$1,750,000 Great Northern Office Building Co. stock; \$1,927,500 Great Northern Equipment Co. stock.

Subject to pledge and deposit under prior liens, the following stocks are pledged under this mortgage; \$103,600 St. Paul Union Depot Co. stock, and \$7,000 Minnesota Transfer Co. stock. Subject, as to a portion of it, to the liens of prior mortgages, the following equipment, on May 1, 1911, was under the lien of this mortgage; 1,165 locomotives; 983 passenger, postal and express cars; 46,872 freight cars, and 554 miscellaneous work cars. The mortgage provides that when any of the above equipment is worn out or destroyed, the company shall cause same to be replaced by other equipment of equal value, but not necessarily the same number of units.

Listed on New York Stock Exchange. First publicly offered (\$20,000,000) in June, 1911, at 102 and interest. Interest paid without deduction for Normal Income Tax.

(10) \$107,613,500 Northern Pacific-Great Northern Joint Collateral Trust 4s; dated July 1, 1901; due July 1, 1921; int. at J. P. Morgan & Co., New York, and at Chicago, Burlington & Quincy office, Boston; on coupon bonds J & J 1; on registered bonds, quarterly Jan 1, etc. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$222,400,000; issued, \$215,227,000, the above \$107,613,500 being the Great Northern Ry Co.'s proportion of the liability under the mortgage. Subject to call as a whole, or in amounts of not less than \$1,000,000, on any Jan or July 1, at 105 and interest; coupon bonds to be called before registered bonds. Secured by pledge with the Trustee of 1,076,135 of the outstanding 1,108,391 shares of stock of the Chicago, Burlington & Quincy RR Co. A joint obligation of the Great Northern and Northern Pacific Ry companies. Provided for in the Great Northern Ry Co. First & Refunding Mortgage, due July 1, 1961, and the Northern Pacific Ry Co. Refunding & Improvement Mortgage, due July 1, 2047. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

ST. PAUL, MINNEAPOLIS & MANITOBA RY CO. LAND GRANT,

East of Red River.—The company received a Land Grant computed at ten sections for each mile of road, 3,848,000 acres, as formerly computed by the State of Minnesota, total acreage, as computed by U. S. General Land Office, 3,479,611.36 acres, of which 3,232,720.99 acres were deeded to the company prior to June 30, 1916, less 365,860.92 acres decreed to Northern Pacific RR Co. by U. S. Supreme Court, March 2, 1891; 62,920.17 acres decreed to the same company in accordance with terms of settlement of Nov 1, 1897, and 4,863.74 acres redeeded to the U. S.—making net acreage deeded to company, 2,799,076.16.

Total acreage sold prior to June 30, 1916 (3,066,777.72 acres; less sales cancelled, 361,553.33), 2,705,224.39 acres; remaining unsold June 30, 1916, 774,386.97 acres. Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this company's right attached, a final adjustment of the Grant by the Government will reduce this acreage by about 660,000 acres.

During the year ended June 30, 1916, 4,298.57 acres of land were sold for \$73,686.76, an average of \$17.14 per acre. There were also sold 139 lots for \$3,469, an average of \$24.96 per lot. The number of land sales during the year was 64, with an average of about 67.17 acres to each purchase. The net receipts of the Department for the year amounted to \$91,390.03, the amount of deferred payments due on land contracts bearing 6% interest being \$332,213.46.

West of Red River.—Of the land lying within the limits of the original Grant, but on what is now the Dakota side of the Red River, the company has reconveyed to the United States, a total of 64,117.92 acres, and in consideration of this reconveyance has been authorized to select an equivalent amount of lands in the other States wherein its lines of railway were constructed. To June 30, 1916, the company had selected 66,663.36 acres, of which 11,398.75 acres have been rejected, leaving the net selections 55,264.61 acres. Additional selections of land to cover the balance yet due are being made as rapidly as possible. Receipts during the year, \$41,585.77.

MINNEAPOLIS AND ST. CLOUD LAND GRANT.

The total acreage earned is 425,664 acres, of which there has been deeded to the company, 425,577.77 acres; total acreage sold to June 30, 1916 (less sales cancelled), 413,658.73 acres, valued at \$1,393,019.38, an average of \$3.37 per acre. On June 30, 1916, there were 12,005.27 acres unsold. During year ended June 30, 1916, 160 acres were sold for \$2,880, an average of \$18 per acre. Receipts during the year, \$7,370.31.

SECURITIES OWNED, AS OF JUNE 30, 1916.

(Not Including Stocks and Bonds of Railway and Union Depot Companies.)

I. BONDS ISSUED OR ASSUMED.

<i>A. Pledged.</i>	Par Value.	Book Value.
Under 1st & Ref. Mtge. Bonds:		
Willmar & Sioux Falls Ry 1st 5s.....	\$21,000	\$21,000
Spokane Falls & No. Ry, 1st 6s.....	2,583,000	2,583,000
Under St. P., M. & M. Ry, Pac. Ext. Bonds:		
Montana Extension, 4s.....	11,502,000	11,502,000
Total	\$14,106,000	\$14,106,000

II. MISCELLANEOUS STOCKS.

<i>A. Pledged.</i>		
Under G. N.-N. P., C., B. & Q. joint 4s Proport. in C., B. & Q. stock....	\$53,806,750	\$109,114,810
Under S. P. & S. Ry Co. stock (held in trust).....	20,000,000	20,000,000
Total.....	\$73,806,750	\$129,114,810
<i>Other Stocks Pledged.</i>		
Brandon, Devils Lake & So. Ry stock.....	\$650,000	\$650,000
Great Northern Office Building Co.....	1,750,000	1,750,000
Great Northern Equipment Co.....	1,927,500	1,927,500
Total stocks pledged.....	\$78,134,250	\$133,442,310
<i>B. Unpledged.</i>		
Great Northern Steamship Co.....	\$6,000,000	\$2,625,000
Great Northern Ry Co.....	2,388	2,388
Dul. & Sup. Bridge Co.....	200,000	200,000
Northern Steamship Co.....	1,500,000	225,000
Crow's Nest Pass Coal Co. Ltd.....	621,700	1,024,421
Somers Lumber Co.....	150,000	240,000
East Wenatchee Land Co.....	11,667	21,000
Skagit Coal & Coke Co.....	325,000	200,000
Cottonwood Coal Co.....	1,000,000	1,000,000
South Butte Mining Co.....	50,000	50,000
St. Paul Fdy. Co.....	197,350	197,350
Gt. Lakes Towing Co. Pfd.....	25,000	18,750
Gt. Lakes Towing Co., Com.....	20,000	8,000
Kalispell T'site Co.....	12,000	12,000
Whitefish T'site Co.....	75,000	25,000
Brand., Dev. L. & So. Ry Co.....	500	500
Dakota & Gt. N. T'site Co.....	50,000	25,000
Washington & G. N. T'site Co.....	50,000	15,939
Spokane & Inland Emp. Ry Pfd.....	1,083,350	54,167
Spokane & Inland Emp. Ry Com.....	3,465,250	1
Great Northern Express Co.....	1,000,000	1,000,000
Wenatchee Development Co.....	50,000	12,500
Chelan Electric Co.....	500,000	302,005
St. Paul, Min. & M. Ry Co.....	1,000	1,750
Sundry other stocks.....	7,271,182	807,583
Total.....	\$23,661,387	\$8,068,354
Eastern Ry of Minnesota:		
Northern Division Bonds	\$5,000	\$5,000
Great Northern Ry Co.:		
1st and Ref. Bonds, 4½s.....	36,954,000	36,954,000
St. P., M. & M. Ry Co.:		
Pac. Extension Bonds, 4s.....	523,151	523,151
Total.....	\$37,482,151	\$37,482,151

Securities Owned (Continued)
III. MISCELLANEOUS BONDS.

<i>Unpledged.</i>		
Spokane, Port. & Seattle Ry.....	\$36,855,000	\$25,798,500
Dul. & S. B. Co., 1st Mtge. Cons.....	650,000	650,000
Dul. & S. B. 2d Mtge. Cons.....	290,000	289,100
Wis. Cent. Ry. Co. Ter. Bonds.....	275,000	247,500
Montana Western Ry.....	165,000	165,000
North Pac.-Gt. North., C., B. & Q. collateral trust bonds.....	1,257,000	1,213,757
Davenport Hotel Co.....	100,000	100,000
Sundry other bonds.....	184,100	83,100
Total.....	\$39,776,100	\$28,546,958

RECAPITULATION.

Bonds issued or assumed:		
Pledged.....	\$14,106,000	\$14,106,000
Unpledged.....	37,482,151	37,482,151
Total.....	\$51,588,151	\$51,588,151
Miscellaneous bonds unpledged.....	39,776,100	28,546,958
Total bonds.....	\$91,364,251	\$80,135,109
Miscellaneous stocks pledged.....	\$78,134,250	\$133,442,310
Miscellaneous stocks unpledged.....	23,661,387	8,068,354
Total stocks.....	\$101,795,637	\$141,510,664
Totals of stocks and bonds.....	\$193,159,888	\$221,645,773
Of which:		
Pledged—Stocks.....	\$78,134,250	\$133,442,309
Bonds.....	14,106,000	14,106,000
Total.....	\$92,240,250	\$147,548,309
Unpledged—Stocks.....	\$23,661,387	\$8,068,354
Bonds.....	77,258,251	65,946,009
Total.....	\$100,919,638	\$74,014,363

ADDITIONS AND BETTERMENTS.

During the year ended June 30, 1916, the sum of \$2,540,545 was expended on the lines of the Great Northern Ry. Co., of which \$1,354,267 was for additions and \$1,186,278 for betterments. The items were as follows: Engineering, \$58,913; land for transportation purposes, \$129,937; grading, \$398,549; tunnels and subways, \$195,698; bridges, trestles and culverts, \$213,033; ties, \$59,132; rails, \$170,155; other track material, \$135,017; ballast, \$118,366; track laying and surfacing, \$127,390; right-of-way fences, \$36,159; snow and sand fences and snow sheds, \$455,553; crossings and signs, \$63,363; station and office buildings, \$83,556; roadway buildings, \$92,394; water stations, \$24,683; shops and engine houses, \$68,901; assessments for public improvements, \$98,870; shop machinery, \$23,241; miscellaneous (net), \$3,213—total, \$2,556,123, of which \$15,578 was for additions and betterments on Canadian lines and \$2,540,545 on the Great Northern Ry., as above.

Expenditures for Construction of New Lines, year ended June 30, 1916.—Expenditures on account of construction of new lines made directly by the company were as follows: Wildrose to Grenora, N. D., \$22,420; Moccasin to Lewistown, Mont. (Cr.), \$50; New Rockford, N. D., to Lewistown, Mont., \$12,326; Plentywood to Scobey, Mont., \$161; Wenatchee to Pateros, Wash., \$160; Oroville to Pateros, Wash., \$1,566; Bluestem to Peach, Wash., \$44,334—total, \$80,917.

Investments in Canadian Companies.—The company's investment in Canadian Companies on account of advances made to pay for property, construction, additions and betterments was increased during year ended June 30, 1916, as follows: Midland Ry. Co. of Manitoba (Cr.), \$3,798; Manitoba Great Northern Ry., \$1,878; Crow's Nest Southern Ry. (Cr.), \$2,002; Vancouver, Victoria & Eastern Ry & Nav. Co., \$367,405; New Westminster Southern Ry. Co. (Cr.), \$20,250—total net, \$343,233.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	8,052.81	8,061.25	7,781.47	7,686.12	7,369.00	7,244.35
Passengers carried.....	8,263,972	8,468,317	9,199,259	8,595,073	8,168,364	8,362,189
Passengers carried 1 mile.....	601,257,143	575,020,556	651,649,633	605,639,343	547,843,549	590,566,237
Average rate per passenger per mile..	2.272 cts.	2.289 cts.	2.336 cts.	2.503 cts.	2.487 cts.	2.273 cts.
Freight (tons) carried.....	28,927,130	23,453,059	30,857,598	33,626,638	27,543,172	23,070,655
Tons carried 1 mile.....	*7,809,816	*5,773,779	*6,930,295	*7,634,056	*6,227,714	*5,357,747
Average rate per ton per mile.....	0.7705 ct.	0.8166 ct.	0.7948 ct.	0.7653 ct.	0.7688 ct.	0.8096 ct.
Traffic density per mile:						
Passenger.....	74,664	71,331	83,744	78,796	74,344	81,521
Freight, tons.....	969,825	716,239	890,615	993,226	845,123	739,576
Gross earnings.....	\$10,091.19	\$8,331.57	\$9,876.66	\$10,238.29	\$8,983.28	\$8,455.92
Operating income per mile.....	\$4,000.61	\$3,188.70	\$3,121.87	\$3,730.91	\$3,414.69	\$2,838.41
% expenses to earnings.....	54.04%	54.83%	62.16%	58.28%	56.89%	61.38%

*Three final figures omitted

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenue—						
Freight.....	\$60,177,249	\$47,147,314	\$55,084,925	\$58,426,236	\$47,877,369	\$43,379,174
Passenger and excess baggage.....	13,792,806	13,316,207	15,388,424	15,328,359	13,783,647	13,586,238
Mail and express.....	4,360,864	4,141,016	3,919,826	3,843,814	3,626,092	3,463,794
Switching, etc.....	1,501,693	1,343,434	1,400,483	736,312	630,299	545,780
Total rev. from transp.....	\$79,832,612	\$65,947,971	\$75,793,658	\$78,334,721	\$65,918,107	\$60,974,966
Revenue from other operations.....	1,429,866	1,214,887	1,061,279	358,046	219,172	282,667
Gross operating revenue....	\$81,262,478	\$67,162,858	\$76,854,937	\$78,692,767	\$66,197,819	\$61,257,633
Operating expenses—						
Maintenance way and structures....	\$9,727,327	\$8,270,354	\$12,831,671	\$12,328,651	\$9,220,286	\$9,654,776
Maintenance of equipment.....	8,739,909	7,152,302	10,322,198	9,364,638	7,654,687	7,681,270
Traffic expenses.....	1,168,733	1,167,536	1,360,564	1,242,553	1,089,710	1,006,429
Transportation expenses.....	22,046,956	18,164,143	21,454,754	21,492,812	18,200,011	18,052,818
General and miscellaneous expenses.	2,231,151	2,073,940	1,800,587	1,430,600	1,297,854	1,205,099
Total operating expenses....	\$43,914,076	\$36,828,275	\$47,769,774	\$45,859,254	\$37,662,548	\$37,600,392
Net operating revenue.....	\$37,348,402	\$30,334,583	\$29,085,163	\$32,833,513	\$28,535,271	\$23,657,241
Taxes.....	5,132,208	4,629,668	4,792,478	4,278,777	3,488,238	3,300,139
Operating income.....	\$32,216,194	\$25,704,915	\$24,292,686	\$28,554,736	\$25,047,033	\$20,357,102
Other income:						
Outside operations.....	*	*	*	121,523	115,859	205,359
Interest, dividends, rents, etc.....	2,845,628	2,310,199	3,483,766	3,208,158	3,707,606	2,775,010
Total income.....	\$35,061,822	\$28,015,114	\$27,776,452	\$31,884,417	\$28,870,498	\$23,337,471
Deductions—						
Rentals, hire of equipment, etc.....	\$988,776	\$921,011	\$860,510	\$857,597	\$754,453	\$662,289
Bond interest accrued.....	6,443,267	6,447,504	6,451,521	6,458,506	6,461,790	5,115,514
Kootenay Ry. & Nav. Co. guarantor						42,740
Miscellaneous.....	29,165	28,329	10,869			
Total charges.....	\$7,461,208	\$7,396,844	\$7,322,900	\$7,316,103	\$7,216,243	\$5,820,543
Surplus after charges.....	\$27,600,614	\$20,618,270	\$20,453,552	\$24,568,314	\$21,654,255	\$17,516,928
Dividends (7%).....	17,456,390	16,796,857	15,063,048	14,698,660	14,698,982	14,698,590
Permanent improvement, etc.....	3,756,332	1,256,332	1,256,332	5,378,166	4,252,000	2,818,338
Pension fund.....	1,000,000					
Interest on stock subscription.....		193,319	572,600	209,320		
Miscellaneous appropriations.....	3,100,865	275,000	250,000			
Surplus for year.....	\$2,287,027	\$2,096,762	\$3,311,572	\$4,282,168	\$2,703,273	

* Included in other accounts.

Note.—The company's proportion of interest accrued on Northern Pacific, Great Northern Joint Collateral Trust 4% bonds and of the dividends received on the C., B., & Q. stock deposited to secure the same have been omitted from the above Income Account, those items counterbalancing.

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current assets—			Current liabilities—		
Cash.....	\$16,049,874	\$11,590,502	Bills and accts. pay.....	\$225,000	
Central Trust Co. sp. deposit.....		2,000	Audited vouchers unpaid	2,708,324	\$1,309,845
Bills receivable.....	10,248,927	10,365,010	Unpaid payrolls.....	3,050,126	2,197,361
Due from agents.....	3,934,262	1,952,098	Unpaid coupons.....	2,803,614	2,769,128
Due from U. S. Govt.....	233,260	221,222	Matured bonds and debentures unpaid.....	1,200	3,200
Due from Canadian P. O. Dept.....	5,354	5,431	Other accts. payable.....	982,824	604,455
Advanced charges.....	117,544	55,444	Int. accrued.....	151,629	146,004
Other accts. receivable.....	3,416,863	2,482,023			
Material and fuel.....	6,685,663	4,390,253			
Total.....	\$40,691,747	\$31,063,983	Total.....	\$9,922,717	\$7,029,991
Net working capital, June 30.....				\$30,769,030	\$24,033,992

CONSOLIDATED GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	1914.	1913.	1912.
Property owned by Great No. Ry. Co.:					
Cost of road.....	\$311,892,941	\$308,670,036	\$302,904,169	\$293,959,140	\$277,187,114
Cost of equipment.....	73,063,503	73,375,232	72,201,291	68,760,084	61,196,893
Cost of elevators.....	2,228,585	2,228,585	2,229,444	2,220,017	2,159,124
Property of Minn. Western Ry.....	769,058	754,087	752,267	752,268	752,267
Investment in subsidiary companies.....	36,198,371	35,855,046	35,782,718	34,106,090	34,186,933
Invest. in Union Dep. & Term. Cos.....	476,009	472,773	463,172	455,763	447,465
Total railway property.....	\$424,628,467	\$421,355,759	\$414,338,061	\$400,253,362	\$375,929,796
Bonds assumed held by trustees (<i>contra</i>).....	14,106,000	14,106,000	14,106,000	14,106,000	14,106,000
C., B. & Q. RR stock (G.N.Ry. ½ owner)....	109,114,810	109,114,810	109,114,810	109,114,810	109,114,810
Other securities owned.....	98,424,963	101,384,037	99,627,670	86,996,327	72,926,067
Miscellaneous investments and advances.....	13,130,765	10,435,290	10,200,469	6,341,822	4,161,450
Cash.....	16,049,874	11,590,502	5,514,654	5,117,633	12,829,425
Central Trust Co., special deposit.....		2,000	2,000	2,000	4,000
Bills receivable.....	10,248,927	10,365,010	8,511,810	6,500,429	6,995,461
Due from agents.....	3,934,262	1,952,098	2,946,390	4,173,200	3,509,867
Due from U. S. Government.....	233,260	221,222	205,077	198,755	240,830
Due from Canadian P. O. Dept.....	5,354	5,431	5,624	4,448	4,153
Advanced charges.....	117,544	55,444	56,418	92,681	63,711
Other accounts receivable.....	3,416,863	2,482,023	3,887,210	3,707,591	5,025,381
Material and fuel.....	6,685,663	4,390,253	6,558,797	6,692,877	5,443,355
Excess of working and def. assets.....			1,742,457	645,916	478,428
Total.....	\$700,096,752	\$687,459,879	\$676,817,447	\$643,947,852	\$610,832,732
Liabilities—					
Capital stock.....	\$249,476,850	\$249,476,722	\$230,997,700	\$209,990,750	\$209,990,750
Subscriptions to capital stock.....	860	911	7,822,793	12,958,546	
Bonded debt.....	194,863,909	194,773,909	193,124,909	185,830,909	174,686,909
N. P.-G. N. Joint C., B. & Q. coll. 4% bonds. (proportion).....	107,613,500	107,613,500	107,613,500	107,613,500	107,613,500
Total capitalization.....	\$551,955,119	\$551,865,042	\$539,558,902	\$516,393,705	\$492,291,159
Bills and accounts payable.....	225,000		2,889,256	1,489,256	5,589,656
Audited vouchers unpaid.....	2,708,324	1,309,845	2,160,802	4,035,202	2,722,460
Unpaid payrolls.....	3,050,125	2,197,361	2,762,247	3,197,909	2,762,445
Unpaid coupons.....	2,803,614	2,769,126	2,768,937	2,765,755	2,768,642
Matured bonds and debentures unpaid.....	1,200	3,200	3,224	3,224	5,224
Other accounts payable.....	982,824	604,455	717,130	722,676	910,791
Accrued taxes not due.....	2,324,247	2,110,662	1,980,454	1,931,164	1,521,076
Accrued interest, not due.....	151,629	146,004	227,117	356,004	146,004
Due affiliated companies.....	3,367,351	2,786,599	6,804,877	2,952,020	3,668,401
Excess of other working and deferred liab....	4,181,982	2,620,648			
Fund for perman't improve'ts & betterm'ts....	7,671,419	5,342,723	5,557,358	8,090,424	7,039,796
Miscellaneous reserve funds.....	2,268,338	902,598	280,532	750,000	
Depreciation of equipment funds.....	27,037,847	26,541,818	26,195,402	23,728,692	21,557,736
Insurance funds.....	1,542,756	1,451,076	1,228,241	1,024,375	852,789
Additions and improvements made to property of Gt. North. Ry. Co. and paid for from "Fund for Perm. Improvements and Betterments".....	36,737,198	35,550,920	34,279,749	30,729,340	27,510,280
St. P., M. & M. Ry Con. mtg. bonds retired since Nov. 1, 1907, through sinking fund..	899,000	811,000	724,000	635,000	533,000
Profit and loss.....	52,188,779	50,446,802	48,679,219	45,143,106	40,953,272
Total.....	\$700,096,752	\$687,459,879	\$676,817,447	\$643,947,852	\$610,832,732

Officers: Louis W. Hill, *Chairman of Board & Pres.*; R. Budd, *Asst. to Pres.*; W. P. Kenney, *V-P. (traffic)*; J. M. Gruber, *V-P. (operation)*, St. Paul; E. T. Nichols, *V-P. & Asst. Sec.*, New York; G. R. Martin, *V-P. & Compt.*; E. C. Lindley, *V-P. & Gen. Counsel*; L. E. Katzenbach, *Sec. & Treas.*, St. Paul; N. Terhune, *Asst. Sec. & Asst. Treas.*, New York.

Directors: L. W. Hill, R. Budd, W. P. Kenney, E. C. Lindley, L. E. Katzenbach, F. E. Weyerhaeuser, W. B. Dean, St. Paul; A. L. Ordean, A. D. Thomson, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, A. B. Hepburn, New York.

Annual meeting, second Thursday in Oct.

General office, St. Paul, Minn. New York office, 32 Nassau St.

RAILROADS CONTROLLED BY GREAT NORTHERN RY CO., BUT OPERATED INDEPENDENTLY.

FARMER'S GRAIN & SHIPPING CO'S RR (Controlled by Stock Ownership).—Inc. Oct. 16, 1902, in N. D. Absorbed the Devil's Lake & Northern Ry. Line of road: Devil's Lake to Hansboro, N. Dak., 66.12 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 15. Other equipment supplied by Great Northern Ry Co.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$25. The Brandon, Devil's Lake & Southern Ry Co. owns \$121,025 of the stock.

Bonded Debt.—\$438,000 First Gold 5s; dated July 1, 1905; due July 1, 1925; int. J & J 1, at Minneapolis Trust Co., Trustee. Coupon, \$1,000. Authorized issue, \$465,000. All owned by Brandon, Devil's Lake & Southern Ry Co. A first lien on the entire property of the company.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,909	27,207	52,195	59,460	(def) 7,264	.....	21,900	(def) 29,164
1911-12.....	20,911	60,482	92,645	76,298	18,004	.....	24,071	(def) 6,067
1912-13.....	26,120	88,458	128,744	83,859	44,883	1,134	30,203	15,814
1913-14.....	20,407	55,082	87,021	79,801	7,220	1,134	28,436	(def) 20,082
1914-15.....	20,743	47,022	80,682	84,074	(def) 3,392	.....	22,564	(def) 25,956
1915-16.....	23,054	69,097	106,347	91,005	15,342	1,468	25,307	(def) 8,497

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$438,000; loans and notes payable, \$363; interest accrued, \$133,600—total, \$771,963. Contra: Road and equipment, \$633,339; materials and supplies, \$5,578; cash, \$8,828; bills and notes receivable, \$903; current accounts, \$5,518; unadjusted debits, \$249; profit and loss, \$117,548—total, \$771,963.

Officers: Jos. M. Kelly, Pres., Devil's Lake, N. D.; Rasmus Sorenson, V-P & Treas.; W. G. Samuel, Sec., Webster, N. D.; P. S. Dunn, Aud. & Gen. Mgr., Devil's Lake, N. D. **Directors:** Jos. M. Kelly, F. A. Baker, Devil's Lake, N. D.; J. A. G. Dahlen, Jorgen Mikkleson, Garske, N. D.; Norman Morrison, W. G. Samuel, Frank Honett, Rasmus Sorenson, Webster, N. D.; L. D. Maurer, Starkweather, N. D.
Annual meeting, second Tuesday in Nov.
General office, Devil's Lake, N. D.

WATERTOWN & SIOUX FALLS RY. (Controlled by Stock Ownership).—Inc. June 24, 1916, in S. D. Purchased at foreclosure sale, as of June 28, 1916, the line of railway extending from Sioux Falls to Watertown, S. D., 103.2 miles, formerly owned and operated by the South Dakota Central Ry. (see Railroad Manual for 1916, page 1572). Company commenced operations on July 1, 1916. Equipment: Locomotives, 8; passenger cars, 9; freight cars, 65.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$1,100,000; par, \$100. All owned by the Great Northern Ry. Co.

Equipment Obligations.—There were outstanding as of July 1, 1916, \$15,781 equipment obligations.

General Balance Sheet, July 1, 1916.—Capital stock, \$1,100,000; equipment obligations, \$15,781; current liabilities, \$63,247; interest accrued, \$433; taxes accrued, \$11,828—total, \$1,191,289. Contra: Road and equipment, \$1,075,456; materials and supplies, \$20,759; cash, \$9,148; current accounts, \$85,518; deferred debit items, \$408—total, \$1,191,289.

Officers: C. O. Kalman, Pres.; J. M. Gruber, V-P; W. P. Kenney, V-P; L. E. Katzenbach, Sec. & Treas.; G. R. Martin, Compt.; Geo. H. Emerson, Gen. Mgr.; F. A. Bushnell, Pur. Agt., St. Paul, Minn.; J. A. Mackinnon, Supt., Sioux City, Ia. **Directors:** C. O. Kalman, E. C. Lindley, R. P. Sherer, O. M. Nelson, R. Budd, St. Paul, Minn.; A. D. Thomson, Duluth, Minn.; F. R. Aikens, Sioux Falls, S. D.
General office, St. Paul, Minn.

GREAT SOUTHERN RR (Independent).—Inc. June 2, 1908, in Ore., to construct a railroad from The Dalles to Tygh, Ore., 55 miles. Originally organized March 3, 1904, in Wash. In operation: The Dalles to Friend, Ore., 41 miles; sidings, 3 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 24.

Capital Stock.—Authorized and outstanding, \$100,000; par \$100. Secretary of Company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—\$590,000 First Gold 5s; dated July 1, 1908; due July 1, 1928; int. J & J 1, at Security Savings & Trust Co., Portland, Ore., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000. Subject to call at 105 and interest on any interest date. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,409	42,557	61,527	32,019	29,508	516	20,528	(sur) 9,046
1911-12.....	10,357	35,715	49,484	31,499	17,935	2,248	25,508	5,325
1912-13.....	8,446	52,178	63,971	32,217	31,754	....	25,333	(sur) 6,421
1913-14.....	7,267	35,003	45,630	44,631	999	313	31,857	30,545
1914-15.....	6,222	34,664	43,556	33,205	10,351	101	31,785	21,333
1915-16.....	5,396	35,104	43,085	35,297	7,788	132	31,841	23,921

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$590,000; loans and notes payable, \$39,275; current liabilities, \$44,250; accrued taxes, \$2,076; other liabilities, \$11,956; deferred credit items, \$1,346—total, \$788,903. Contra: Road and equipment, \$710,417; materials and supplies, \$8,360; cash on hand, \$6,041; current accounts, \$4,778; other assets, \$27,485; profit and loss, \$31,822—total, \$788,903.

Officers: Vacancy, Pres.; J. L. Meier, V-P; G. W. Joseph, Sec., Portland, Ore.; J. G. Heimrich, Treas., Gen. Mgr. & Supt.; A. Froembling, Aud., The Dalles, Ore. **Directors:** G. W. Joseph, J. L. Meier, Portland, Ore.; S. A. Hull, Seattle, Wash.; J. G. Heimrich, The Dalles, Ore.

Annual meeting, in October.

General office, The Dalles, Ore.

GREAT WESTERN RY (Independent).—Inc. Oct. 16, 1901, in Col. Line of road in operation: Loveland to Longmont, Col., 29 miles; Johnstown to Welty, Col., 6 miles; Johnstown to Milliken, 3 miles; Officer to Eaton, 19 miles—total, 57 miles. Gauge, standard. Equipment: Locomotives, 7; passenger car, 1; freight cars, 167.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$2,132,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	3,325	213,600	242,406	164,107	78,299	13,230	7,941	83,588
1914-15.....	3,103	209,828	236,512	147,672	88,840	21,088	7,551	102,377
1915-16.....	2,828	241,231	270,164	179,887	90,277	11,841	8,745	93,373

GENERAL BALANCE SHEET, JUNE 30.

Assets—			Liabilities—		
	1916.	1915.		1916.	1915.
Road and equipment...	\$2,162,952	\$2,162,481	Capital stock.....	\$2,132,000	\$2,132,000
Materials and supplies.	47,948	43,124	Current liabilities.....	26,891	20,422
Cash	358,349	596,276	Accrued liabilities.....	1,328	....
Bills and notes recv...	20,000	20,000	Other liabilities.....	126,704	105,355
Current accounts.....	11,382	9,496	Profit and loss.....	666,973	573,600
Other assets.....	353,265	.....			
Total	\$2,953,896	\$2,831,377	Total	\$2,953,896	\$2,831,377

Officers: C. S. Morey, Pres.; W. A. Dixon, 1st V-P; C. Boettcher, 2d V-P; E. R. Griffin, 3d V-P & Gen. Mgr.; C. W. Luff, Sec.; S. P. Saunders, Asst. Sec., Denver; R. K. Marsh, Treas. & Aud., Denver; C. E. Angove, Supt., Loveland, Col. **Directors:** C. S. Morey, Charles Boettcher, E. R. Griffin, W. A. Dixon, W. L. Petrikin, C. W. Waterman, R. K. Marsh, Denver, Col.

Annual meeting, in April.

General office, Denver, Col.

GREENE COUNTY RR (Independent).—Inc. July 27, 1911, in Ga., to build road from Bostwick to Monroe, Ga., and also to acquire the road and equipment of the former Bostwick RR, extending from Apalachee to Bostwick, Ga. Line of road: Apalachee to Monroe, Ga., 20 miles. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotive, 1; passenger car, 1; box cars, 2.

Capital Stock.—Authorized, \$100,000; outstanding, \$65,813; par, \$100. Secretary of company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—On June 30, 1916, the company had outstanding the following long term debt: Three notes secured upon rail, \$11,311; notes unsecured, \$14,010; three notes secured on Monroe terminals, \$18,750—total, \$44,072.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income	Total Income	Int., Rents, etc.	Surplus for Year.
1913-14.....	14,742	9,884	4,858	47	4,905	1,232	3,673
1914-15.....	19,716	19,754 (loss)	38	483	445	5,605 (def)	5,160
1915-16.....	21,339	21,109	230	1,179	1,409	5,325 (def)	3,916

General Balance Sheet, June 30, 1916.—Capital stock, \$65,813; long term debt, \$44,072; current liabilities, \$32,459; deferred credit items, \$2,062—total, \$144,406. Contra: Road and equipment, \$135,343; material and supplies, \$810; cash on hand, \$2,410; current accounts, \$1,209; other assets, \$118; deferred debit items, \$624; profit and loss, \$3,892—total, \$144,406.

Officers: Forest Greene, Pres., Atlanta, Ga.; J. C. Knapp, V-P, Sec., Treas. & Gen. Mgr., Monroe, Ga. **Directors:** Forest Greene, W. H. Patterson, J. C. Knapp, Atlanta, Ga.

Annual meeting, first Monday in Sept.

General office, Atlanta, Ga.

GREENVILLE & WESTERN RY (Independent).—Inc. in S. C.; successor to Greenville & Knoxville Ry (see **Railroad Manual** for 1914, page 546), sold under foreclosure June 1, 1914. Line of road: Greenville to River Falls, S. C., 23.1 miles; sidings, 2.96 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 7; freight cars, 20. Connects at Greenville with the Charleston & Western Carolina Ry and the Southern Ry.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100.

Bonded Debt.—\$460,000 certificates for 6% First Mortgage bonds, issued July 1, 1914; exchangeable for bonds to bear interest from Jan. 1, 1917.

Income Account, year ended June 30, 1915.—Passenger earnings, \$11,700; freight earnings, \$13,143; gross earnings, \$26,146; operating expenses and taxes, \$29,776; deficit for year, \$3,630.

Officers: R. A. McTyer, Pres., Dothan, Ala.; A. P. Coles, V-P; Carl Lewis, Sec. & Treas., Atlanta, Ga.; G. R. Roe, Supt., Greenville, S. C. **Directors:** A. G. Candler, A. P. Coles, J. A. McCord, Atlanta, Ga.; R. A. McTyer, Dothan, Ala.

General office, Greenville, S. C.

GROVETON, LUFKIN & NORTHERN RY (Independent).—Inc. Aug 17, 1908, in Tex., as the Texas Northern Ry; name changed as above shortly thereafter. Road opened in July, 1909. Line of road: Veitch to Vair, Tex., 21.15 miles; trackage rights (M., K. & T. Ry of Tex., Groveton to Veitch, 1.25 miles; Texas Southeastern RR, Vair to Lufkin, 12.65 miles; East Tex. RR & St. L. S. W. Ry, Lufkin to terminals, 0.95 mile), 14.85 miles—total operated, 36 miles; sidings, etc., 4 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 15; service cars, 2.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No dividends paid.

Bonded Debt.—\$437,000 First Gold 5s; dated Jan 1, 1909; due Jan 1, 1939; int. J & J 1, at Illinois Trust & Savings Bank, Chicago. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
1910-11.....	13,641	41,692	59,343	47,629	11,714	...	31,148	19,434
1911-12.....	11,433	47,406	63,146	55,502	7,644	...	32,061	24,417
1912-13.....	12,302	46,370	70,255	63,644	6,611	...	34,670	28,059
1913-14.....	11,389	51,708	72,580	55,975	16,605	...	36,670	20,065
1914-15.....	8,616	49,359	67,316	48,141	19,175	370	36,993	17,448
1915-16.....	7,361	45,843	62,521	43,455	19,066	800	31,652	11,786

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$437,000; equipment obligations, \$816; loans and notes payable, \$16,830; current liabilities, \$108,164; accrued taxes, \$747; other liabilities, \$7,645—total, \$621,202. Contra: Road and equipment, \$480,740; materials and supplies, \$632; cash on hand, \$3,057; bills and notes receivable, \$3,114; current accounts, \$5,461; profit and loss, \$128,198—total, \$621,202.

Officers: J. S. Joyce, Pres., Chicago; L. P. Atmar, V-P & Treas.; E. Ford, Sec., Aud., Supt. & Pur. Agt., Groveton, Tex.; R. B. Fowler, Gen. Mgr., Winnfield, La. **Directors:** C. L. Carter, H. M. Garwood, C. R. Wharton, Houston, Tex.; R. B. Fowler, Winnfield, La.; L. P. Atmar, E. Ford, Groveton, Tex.

Annual meeting, third Monday in Feb.

General office, Groveton, Tex.

GUANTANAMO & WESTERN RR (Independent).—Inc. Sept 25, 1909, in Me., and on March 1, 1910, acquired the properties of the Cuba Eastern RR, Northeastern Cuba RR, Cuba Eastern Terminals Co. and the Eastern RR of Cuba. Line of road: Boqueron to San Justo, San Justo to La Maya, La Maya to San Luis and branches, 90.32 miles; yard tracks and sidings, 18.10 miles. In March, 1916, construction of a branch from Santa Cecilia Sugar Estate to the Estates of Romelie and San Antonio, 7.2 miles, was begun. Rail, 60, 80 and 85 lbs. Equipment: Locomotives, 15; freight cars (box, 180; flat, 80; cane, 226; tank, 27; stock, 5), 518; gasoline motor cars, 4; service cars, 23—total engines and cars, 560.

Capital Stock.—Authorized and issued, \$2,750,000 Com.; \$2,750,000 7% non-cumulative First Pfd. and \$250,000 5% non-cumulative Second Pfd.; par, \$100. Of the stock issued, there were held in the treasury on June 30, 1916, \$232,750 Com.; \$233,650 First Pfd. and \$153,000 Second Pfd. Transfer Agent: Columbia Trust Co., New York. No dividends paid on any class of stock.

New Control.—It was announced in Aug, 1916, that Cuban banking interests had purchased control.

Bonded Debt.—\$600,000 First Gold 6s; dated Nov 15, 1909; due Nov 15, 1929; int. M & N 15, at Columbia Trust Co., New York, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Interest paid without deduction for Normal Income Tax.

Equipment Obligations.—There were outstanding on June 30, 1916, \$105,000 6% car trust bonds.

New Equipment Trusts.—\$140,000 Equipment Trust Gold 6s; dated Oct 1, 1915; due \$14,000 annually from Oct 1, 1916, to 1925, inclusive; int. A & O 1, at Syracuse Trust Co., Syracuse, N. Y., Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized, \$140,000. Subject to call at 101 and interest on any interest date. Secured on the following equipment costing \$185,721, of which \$45,721 was paid in cash: Locomotives, 2; combination car, 1; box cars, 45; gondola cars, 2; cane cars, 73; Oliver air dump cars, 2.

Notes: There were also outstanding on June 30, 1916, \$429,500 2-year 6% redeemable notes due Nov, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	95,376	212,859	323,108	291,907	31,201 (def)	16,697	*	*
1911-12.....	110,726	254,197	382,342	328,269	54,073 (def)	12,692	56,026	14,645
1912-13.....	127,098	295,744	440,774	377,874	62,900 (def)	6,728	66,276	10,105
1913-14.....	135,281	314,388	465,222	317,629	147,593	27,177	110,410 (sur)	64,360
1914-15.....	133,474	313,258	465,097	356,479	108,618	27,990	113,988 (sur)	22,620
1915-16.....	192,437	352,212	597,732	479,324	118,408	46,277	129,773 (sur)	34,912

* Not reported.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment....	\$7,126,182	\$6,754,123	Capital stock.....	\$5,750,000	\$5,750,000
Cash and cash items....	113,698	68,428	Bonded debt.....	600,000	600,000
Deposits for concessions.	7,200	.....	Car trust 6% bonds....	245,000	130,000
Loans & bills receivable.	225	50,100	Redeemable notes.....	429,500	429,500
Accounts receivable....	67,734	47,915	Accounts payable.....	47,355	39,088
Materials and supplies..	118,127	64,195	Loans and bills payable.	319,641	75,032
Deferred assets	31,671	32,154	Interest accrued.....	13,417	11,683
Securities in treasury...	1	1	Unadjusted credits.....	61,766	38,949
Unadjusted debits.....	28,213	50,050	Profit and loss.....	26,372	.....
Profit and loss.....	.....	7,286			
Total	\$7,493,051	\$7,074,252	Total	\$7,493,051	\$7,074,252

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current Assets—			Current Liabilities—		
Cash	\$113,698	\$68,428	Loans and bills payable.	\$319,641	\$75,032
Deposits	7,200	.....	Audited vouchers & wages	32,720	30,842
Loans & bills receivable.	225	50,100	Misc. accts. payable....	14,636	8,246
Traffic, etc., balances...	4,196	4,737	Unmatured int. accrued.	13,416	11,683
Agents and conductors...	640	223			
Misc. accts. receivable...	62,897	42,956			
Material and supplies...	118,127	64,195			
Total	\$306,983	\$230,639	Total	\$380,413	\$125,803
Net working capital, June 30.....			(deb.)\$73,430(cr.)\$104,836		

Officers: M. H. Lewis, Pres., New York; José Bosch, 1st V-P, Santiago, Cuba; I. McD. Garfield, 2nd V-P & Treas., Boston; Robert L. Dean, Sec. & Asst. Treas.; R. H. Caplan, Asst. Sec., New York, N. Y.; E. M. Wise, Gen. Mgr., Guantanamo, Cuba. **Directors:** I. McD. Garfield, Boston; M. H. Lewis, Wm. Barbour, C. D. Barnes, A. B. Caragol, I. H. Lehman, New York; J. M. Gilbert, Syracuse, N. Y.; José Bosch, Santiago, Cuba; A. Godoy, José Marimon, M. J. Manduley, Havana, Cuba.

Annual meeting, second Tuesday in Aug, at Portland, Me.

New York office, 82 Beaver St.

GUAYAQUIL & QUITO RY (Independent).—Inc. Sept 7, 1897, in N. J.; formed to carry out contracts made in June, 1897, and Nov, 1898, with the Government of Ecuador, providing for the construction of a railway from Chimbo Bridge to Quito, 300 miles; the putting into condition of the line between Duran and Chimbo, 65 miles, and the construction of connecting lines between Duran and Guayaquil. The consideration to the Government for the before-mentioned 65 miles was fixed at \$750,000 in 6% bonds, deposited with Robarts, Lubbock & Co., London, Eng., as an additional guaranty on the part of the Government for the due performance of the contract. Company likewise deposited \$500,000 in gold as a guaranty on its part, to be released, when the line was completed to Quito, which was accomplished June 17, 1908. Line opened for traffic throughout in June, 1908. Line of road in operation: Duran to Quito, and two branches, 287 miles. Gauge, 3 ft. 6 in.

Capital Stock.—Authorized and outstanding, \$7,033,000 Com. and \$5,250,000 7% cumulative Pfd.; par, \$100. The Com. stock (of which the Government of Ecuador received 49%) is divided into three classes: Class "A," \$3,445,700; Class "B," \$3,586,300, and Class "C," \$1,000 special voting stock held by the council of foreign bondholders, who have the right to appoint three directors. Class "C" is subject to redemption at par at any time after all bonds now or hereafter guaranteed by the Government of Ecuador shall have been paid. Transfer Agent: Corporation Trust Co., Jersey City, N. J.

Bonded Debt.—\$10,808,000 (original issue, \$12,282,000) First Gold 5s (formerly 6s); dated Jan 2, 1899; due Jan 2, 1932; int. J & J 2, at Glyn, Mills, Currie & Co., London, Eng., and U. S. Mortgage & Trust Co., New York. Coupon, \$1,000; principal may be registered. U. S. Mortgage & Trust Co., New York, Trustee. Guaranteed, principal and interest, by Government of Ecuador. Secured by a lien, subject to that of the prior lien bonds, on all the customs duties. After payment of the prior lien bonds (see below), the Government is to continue to pay 5% and 1% sinking fund.

On Sept 30, 1908, an agreement was made for the surrender of the four coupons on above bonds from July, 1907, to Jan, 1909, inclusive, in exchange for \$90 of Government "Salt" bonds (see below).

The interest due Jan 2, 1913, and subsequently is in default. Listed on London Stock Exchange.

\$1,953,000 6% Prior Lien Bonds; dated Jan 2, 1909; due Jan 2, 1930; int. J & J 2, at Glyn, Mills, Currie & Co., London, England, and Empire Trust Co., New York (Trustee). The interest and sinking fund payments on the Prior lien bonds has been paid to date. Coupon, \$1,000. Authorized issue, \$2,486,000, of which \$533,000 have been retired by sinking fund. Subject to call at 105 and interest at any time upon 6 months' notice and at par for sinking fund of 2½% per annum of bonds issued. On Sept 30, 1908, an agreement was entered into between the Government of the Republic of Ecuador, the Guayaquil & Quito Ry, and the council of foreign bondholders, which was approved Nov 1, 1908, by the Congress of Ecuador, consenting to these bonds becoming a first lien on all of the customs revenues of the Republic of Ecuador and all the property of the company. Guaranteed, principal, interest and sinking fund by the Government of Ecuador. Listed on London Stock Exchange.

Interest Loan.—The company, pending repayment from the government of Ecuador, obtained a loan enabling it to pay the Jan 1, 1916, interest on the above Prior Lien bonds.

\$1,004,040 4% "Salt" Bonds; issued under the scheme of arrangement of 1908 in satisfaction of interest due Jan 2, and July 2, 1908, and Jan 2, 1909, on the railway bonds, to provide funds for the payment in cash of interest in arrear on the Special Series bonds, and for payment of expenses connected with the arrangement. Interest payable Jan & July 2, at Robarts, Lubbock & Co., London. Authorized, \$1,105,380 (2,309,016 sucres). Denomination, \$90 or 188 sucres. Sinking fund of 4% is applied in redeeming bonds by drawings at par or by tenders when the price is below par. Bonds for 148,332 sucres have been redeemed. The service of interest and sinking fund is secured as a first charge on the required proportion of the proceeds of the salt monopoly. The "Salt" bonds are not an obligation of the Railway Co. but of the Government.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

(United States Currency.)

	Miles Operated.	Passenger Earnings. \$	Freight Earnings. \$	Miscel. Earnings. \$	Gross Earnings. \$	Operating Expenses. \$	Operating Deficit. \$
1912-13.....	287	308,678	689,155	13,891	1,011,724	1,236,771	225,047
1913-14.....	287	397,966	709,134	10,712	1,017,812	1,084,007	66,195
1914-15.....	287	303,658	705,359	16,799	1,025,816	1,091,696	65,881

Officers: E. H. Norton, Pres.; T. H. Powers Farr, V-P; A. C. Watson, Sec. & Treas., New York; J. C. Gillespie, Aud., Quito, Ecuador; F. R. Blunt, Gen. Mgr., Hurgra, Ecuador; Geo. O. Houstoun, Pur. Agt., New York. **Directors:** Carlos Davalos, A. S. Moreira, E. H. Norton, T. H. Powers Farr, Arthur Turnbull, C. H. Lee, Erskine Hewitt, C. K. Beckman, A. A. Wheat, Clark Williams, Archer Harman, New York.

Annual meeting, first Tuesday in April.

Offices, Quito, Ecuador, and 25 Broad St., New York.

GULF & SABINE RIVER RR (Independent).—Inc. Sept 1, 1906, in La., to build a railroad from Leesville, La., to Marysville, with a branch from Nitram to Fullerton, La.; amended in 1907 to build to Alexandria, La. On Nov 1, 1916, 34.96 miles of main line and sidings were owned and in operation; spurs (leased), 22.42 miles. Gauge, standard. Equipment: Locomotives, 10; cars, 144.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No dividends paid.

Bonded Debt.—\$300,000 First Gold 5s; dated Sept 15, 1908; due Sept 15, 1928; int. M & S 15, at Third National Bank, St. Louis, Mo. Coupon, \$1,000; principal may be registered. Frank Goepel, St. Louis, Mo., Trustee. Authorized issue, \$300,000. Subject to call at 105 and interest on any interest date. A first lien on the entire property of the company. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Deficit for Year. \$
1910-11.....	5,249	140,159	147,392	110,934	36,458	750	23,856 (sur)	13,352
1911-12.....	4,476	118,664	127,794	142,244 (loss)	14,450	.....	25,771	40,222
1912-13.....	4,817	104,583	121,950	161,851 (loss)	39,900	.....	29,030	68,930
1913-14.....	.....	118,262	119,769	180,100 (loss)	60,331	10,954	58,429	107,806
1914-15.....	94	128,894	132,781	113,130	19,651	24,779	64,676	20,248
1915-16.....	26	150,510	155,322	128,560	26,762	51,591	46,954 (sur)	31,399

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$300,000; loans and notes payable, \$279,377; current liabilities, \$19,972; accrued interest, \$4,375; accrued taxes, \$886; reserves, \$44,282—total, \$748,892. Contra: Road and equipment, \$409,188; other investments, \$70,607; materials and supplies, \$6,217; cash on hand, \$9,890; current accounts, \$5,165; deferred debit items, \$90,342; profit and loss, \$157,483—total, \$748,892.

Officers: S. H. Fullerton, Pres., East St. Louis, Ill.; P. D. Rust, V-P, Boston, Mass.; Robert Fullerton, Jr., V-P; Frank Goepel, Treas.; R. W. Fullerton, Sec., East St. Louis; G. W. Peabody, Cashier & Aud.; J. H. Johnson, Gen. Mgr.; C. B. Lindsay, Supt., Fullerton, La.; A. M. Houston, Comp., East St. Louis. **Directors:** S. H. Fullerton, Frank Goepel, R. W. Fullerton, Robert Fullerton, Jr., East St. Louis; Paul D. Rust, Boston.

Annual meeting, third Monday in Jan, at Leesville, La.

General office, 7th & Division Sts., E. St. Louis, Ill.

GULF & SHIP ISLAND RAILROAD CO.

History.—Incorporated Feb 23, 1882, in Miss.; operates under perpetual charter granted before the present State constitution was adopted. In addition to the ordinary concessions to railways, this company has some special ones, including rights to land under water half a mile wide extending six miles into Mississippi Sound. Company, under contract with the United States Government, has dredged from Gulfport to deep water, about seven miles, a channel 310 feet wide and 27 feet deep, and has constructed at Gulfport an anchorage basin of the depth of the channel and one-quarter by one-half mile in area. This anchorage basin adjoins the first and principal pier, which is about one mile long. Vessels have used the channel and dock since 1902.

Line of Road: Gulfport to Jackson, Miss., 161.06 miles; Maxie to Mendenhall, Miss., 104.75 miles; Saratoga to Laurel, Miss., 41.75 miles—total, 307.56 miles. Sidings and spurs, 101.08 miles. Gauge, standard. Rail (steel), 56 to 75 lbs.

Equipment, June 30, 1916.—Locomotives, 43; passenger cars, 34; freight cars—box, 266; flat, 1,132; caboose, 16—total, 1,414. Service cars, 77. Total engines and cars, 1,568.

Capital Stock and Dividends.—Authorized and outstanding, \$7,000,000; par, \$100. Treasurer acts as Transfer Agent and Registrar. Dividends have been paid as follows: April, 1903, to July 1, 1911, inclusive, at the rate of 4% per annum; 1912 and 1913, 2%; 1914, 1915 and 1916, none.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1906-7.....	307	\$16,883	53.6	58.7	\$19,544	46.4	5.29	258
1907-8.....	307	20,097	59.6	58.1	19,544	40.4	....	257
1908-9.....	307	18,660	64.0	57.7	21,172	36.0	0.70	254
1909-10.....	307	17,254	53.8	63.8	21,987	46.2	4.36	273
1910-11.....	307	18,189	55.2	62.6	21,987	44.8	4.29	274
1911-12.....	308	17,882	58.2	60.8	21,916	41.8	3.03	270
1912-13.....	308	16,974	53.9	62.9	22,727	46.1	4.62	279
1913-14.....	308	16,049	57.1	60.3	22,727	42.9	2.69	274
1914-15.....	308	15,101	59.1	61.3	22,727	40.9	1.73	805
1915-16.....	308	15,260	54.8	62.4	22,727	45.2	5.91	806

Bonded Debt.—\$4,984,000 First Refunding & Terminal Gold 5s; dated Feb 1, 1902; due Feb 1, 1952; int. J & J 1, at Metropolitan Trust Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. New York Trust Co., Trustee. Authorized issue, \$5,000,000; balance being reserved to retire \$16,000 5s of 1896. A sinking fund of 1% yearly became operative on Jan 2, 1905, to be used in purchasing bonds at not exceeding 110 and interest; bonds so purchased to be kept alive in the sinking fund and interest thereon to be paid until maturity. If bonds cannot be purchased at 110, the trustee may invest the sinking fund in securities legal for saving banks in New York State. Up to July 1, 1916, \$850,000 had been purchased and deposited with the Trustee. Subject to \$16,000 First 5s of 1896, these bonds are a first lien on 307 miles of road, terminals at Gulfport and elsewhere, and equipment. Listed on N. Y. Stock Exchange. First publicly offered (\$2,750,000) in Feb, 1902, at 104½ and interest. Interest paid without deduction for Normal Income Tax.

\$200,000 General and Refunding Gold 6s; dated Feb 1, 1911; due April 1, 1917; int. A & O 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,000,000, of which \$500,000 were used to refund an equal amount of 6% bonds which matured April 1, 1911, and \$500,000 for construction of the Columbia branch. On April 1, 1913, 1914, 1915 and 1916, \$800,000 were redeemed, leaving \$200,000 outstanding as above. Subject to call at 103 and interest on any interest date on 13 weeks' notice. Secured by mortgage on all property of Company, subject only to a lien of First Refunding and Terminal bonds, and \$16,000 prior lien. First publicly offered (\$1,000,000) in Feb, 1911, at par and interest. Interest paid without deduction for Normal Income Tax.

\$350,000 Serial 6% Debenture bonds; dated May 1, 1916; due \$50,000 annually, May 1, 1918 to 1924, inclusive; int. M & N 1, at Bankers Trust Co., Buffalo, N. Y., Trustee. Coupon, \$1,000. Authorized, \$350,000. Subject to call at 105 and interest on any interest date upon three months' notice. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Av. mileage operated....	308	308	308	308	308	307
Passengers carried.....	426,738	392,716	513,062	543,558	548,699	585,085
Passengers carried 1 mile.	12,933.768	11,354.858	14,287.993	14,547.628	15,584.837	15,641.107
Av. rate per pass. per mile	2.661 cts.	2.664 cts.	2.737 cts.	2.831 cts.	2.596 cts.	2.592 cts.
Freight (tons) carried....	1,336,409	1,135,831	1,305,385	1,351,808	1,264,838	1,265,281
Tons carried 1 mile.....	90,757.598	77,170.570	85,872.869	90,907.730	85,726.808	85,400.813
Av. rate per ton per mile.	1.631 cts.	1.591 cts.	1.719 cts.	1.709 cts.	1.665 cts.	1.703 cts.
Gross earnings per mile..	\$6.386	\$5,310	\$6.493	\$6.875	\$6.445	\$6.537
Net earnings per mile....	\$2,676	\$1,697	\$2,022	\$2,413	\$2,030	\$2,204

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufact. & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	90,880	2,041	89,087	920,089	158,589	5,095
1911-12.....	93,888	2,073	92,346	931,628	136,728	8,175
1912-13.....	86,384	3,211	105,586	1,014,235	133,455	8,937
1913-14.....	80,078	3,275	139,144	951,282	125,674	5,332
1914-15.....	90,103	3,608	134,135	788,866	114,539	4,530
1915-16.....	67,829	4,874	142,054	979,091	134,281	8,280

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Operating revenues—	1915-16.	1914-15.	Net operating revenue....	\$738,477	\$420,584
Passenger.....	\$344,208	\$302,542	Other income.....	16,982	31,488
Freight.....	1,479,916	1,227,492	Total.....	\$755,459	\$461,072
Mail.....	25,283	25,286	Deductions—		
Express.....	21,513	17,631	Interest on bonds.....	\$230,495	\$247,447
Miscellaneous.....	93,257	60,055	Other interest.....	9,227	1,828
Total.....	\$1,964,177	\$1,633,006	Rents, etc.....	11,204	5,321
Operating expenses—			Sinking fund, etc.....	90,517	85,473
Maint. way & structures..	\$171,929	\$208,821	Total.....	\$341,443	\$340,069
Maintenance equipment..	309,775	350,361	Surplus.....	\$414,016	\$121,003
Traffic.....	37,573	30,010			
Transportation.....	528,356	435,165			
General.....	93,495	86,645			
Taxes, etc.....	84,572	92,420			
Total.....	\$1,225,700	\$1,203,422			
Net operating revenue....	\$738,477	\$429,584			

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$640,898; net income for year 1915-16, \$414,016; proportion of net gain prior to July 1, 1907, on freight cars retired, \$353; sundry items (net), \$2,278—total, \$1,057,545. Debits: Net loss on tracks taken up, \$4,179; loss on structures retired, \$2,369; proportion of net loss prior to July 1, 1907, on locomotives retired, \$1,360—total, \$7,908. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$1,049,637.

CONDENSED INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Net Earnings. \$	Total Income. \$	Interest, Taxes, etc. \$	Divi- dends. \$	Surplus for Year. \$
1905-6.....	354,476	1,659,996	2,136,639	776,187	748,562	347,287	(4%) 240,000	161,275
1906-7.....	522,670	1,830,109	2,483,545	712,274	667,850	350,378	(4%) 240,000	77,472
1907-8.....	428,008	1,518,881	2,066,878	382,953	401,108	408,876	(4%) 240,000	(def) 247,768
1908-9.....	351,882	1,405,593	1,873,196	465,978	449,280	444,622	(4%) 242,500	(def) 237,842
1909-10.....	411,016	1,554,182	2,094,076	709,680	711,293	419,954	(4%) 262,500	28,839
1910-11.....	405,385	1,454,787	2,006,790	695,037	701,015	412,048	(4%) 270,000	18,967
1911-12.....	404,531	1,427,620	1,982,323	624,228	626,577	422,007	(2%) 135,000	69,571
1912-13.....	411,903	1,553,699	2,114,620	742,237	771,157	447,612	(2%) 137,000	186,535
1913-14.....	391,111	1,476,439	1,996,934	621,788	628,674	440,268	.....	188,406
1914-15.....	302,542	1,227,492	1,633,006	522,004	553,492	432,489	.....	121,003
1915-16.....	344,208	1,479,916	1,964,177	823,049	840,032	426,016	.....	414,016

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$14,185,416	\$14,123,960	Capital stock.....	\$7,000,000	\$7,000,000
Sinking funds.....	850,236	749,787	Bonded debt.....	5,550,000	5,400,000
Misc. physical property.....	46,356	44,096	Loans and bills payable.....	50,000	90,750
Other investments—notes.....	1,085	.....	Traffic balances.....	26,727	19,117
Cash and special deposits.....	231,460	184,270	Accounts payable.....	98,100	88,212
Time drafts and deposits.....	335,183	.....	Int. matured unpaid.....	104,900	107,060
Misc. accts. receivable.....	78,066	47,500	Funded debt matured unpaid.....	2,000	.....
Agents and conductors.....	11,528	17,414	Interest accrued.....	8,037	7,073
Materials and supplies.....	231,540	154,577	Other current liabilities.....	4,581	4,986
Other current assets.....	29,238	18,573	Deferred liabilities.....	600	200
Deferred assets.....	9,293	8,243	Unadjusted credits.....	1,269,053	1,229,456
Unadjusted debits.....	50,635	32,765	Sinking fund reserves.....	896,406	793,433
			Profit and loss.....	1,049,637	640,898
Total.....	\$16,060,041	\$15,381,185	Total.....	\$16,060,041	\$15,381,185

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—			Current liabilities—		
	1916.	1915.		1916.	1915.
Cash.....	\$103,310	\$58,485	Loans and bills payable.....	\$50,000	\$90,750
Time drafts and deposits.....	335,183	.....	Traffic, etc., balances.....	26,727	19,117
Special deposits.....	128,150	125,785	Audited accts. and wages.....	75,440	77,205
Traffic, etc., balances.....	2,894	3,084	Misc. accts. payable.....	22,660	11,007
Agents and conductors.....	11,528	17,414	Int. matured unpaid.....	104,900	107,060
Misc. accts. receivable.....	74,347	43,474	Funded debt matured unpaid.....	2,000	.....
Materials and supplies.....	231,540	154,576	Unmatured interest accrued..	8,037	7,073
Int. and divids. receivable.....	825	942	Other current liabilities.....	4,581	4,987
Other current assets.....	29,238	18,573			
Total.....	\$917,015	\$422,333	Total.....	\$294,345	\$317,199
Net working capital June 30.....				\$622,670	\$105,134

Officers: Mrs. J. T. Jones, Pres.; W. T. Stewart, V-P; J. C. Simpson, Sec. & Asst. Treas.; P. A. Stilwell, Treas.; B. E. Eaton, Gen. Counsel; G. F. Tucker, Aud.; J. K. Fahey, Gen. Supt.; H. De Camp, Pur. Agt., Gulfport, Miss.

Directors: G. E. Jones, M. E. Jones, Buffalo, N. Y.; J. W. Thomas, W. T. Stewart, B. E. Eaton, J. H. Brown, J. C. Simpson, Gulfport, Miss.; W. E. Leonard, Hattiesburg, Miss.

Annual meeting, first Monday in June.

Main office, Gulfport, Miss. Eastern office, Buffalo, N. Y.

GULF, FLORIDA & ALABAMA RY CO.

History.—Incorporated in 1911, in Fla., to build a line from Pensacola, Fla., to Jasper, Ala., with branches, a distance of approximately 300 miles.

Late in 1911, the Company acquired the Southern States Lumber Co.'s railroad extending from Cantonment, Fla., to Local, Ala., about 60 miles. Line in operation, Jan 1, 1917: Pensacola, Fla., to Kimbrough, Ala., 142.52 miles; Gateswood Junc. to Owen, Ala., 11.00 miles; Cantonement to Cantonement Junc., Fla., 0.74 mile; West Pensacola to Goulding, Fla., 2.35 miles—total, 156.61 miles; sidings, etc., 17 miles. When completed, line will connect with the Louisville & Nashville RR at Atmore, Ala.; with Mobile & Birmingham Division of the Southern Ry, at Kimbrough, Ala.; with Selma & Meridian Division of the Southern Ry, at Uniontown, Ala.; with Akron Branch of Southern Ry, at Greensboro, Ala.; with Queen & Crescent, Mobile & Ohio RR and Louisville & Nashville RR, at Tuscaloosa, Ala., and St. Louis & San Francisco RR and Illinois Central RR, near Jasper, Ala. Gauge, standard. Rail, steel 70 to 80 lbs. Equipment: Locomotives, 9; passenger cars, 14; freight cars (box, 56; flat, 180; coal, 20), 256; service cars, 2. Total engines and cars, 281. Company has recently completed the largest and most modern coaling pier on the Gulf.

Capital Stock.—Authorized, \$6,000,000 Com. and \$1,500,000 5% non-cumulative Pfd.; outstanding, June 30, 1916, \$3,528,000 Com. and \$882,000 Pfd.; par, \$100. Transfer Agent: New York Trust Co., New York. Registrar: Columbia Trust Co., New York.

Bonded Debt.—\$4,410,000 First Gold 5s; dated July 1, 1911; due July 1, 1961; int. J & J 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$10,000,000; issuable at not exceeding \$20,000 per mile of completed railroad, \$500,000 for terminals, piers, and warehouses in Pensacola; \$500,000 for bridges, and \$500,000 for extra heavy work from Tuscaloosa north to connections with Illinois Central and St. Louis & San Francisco at Jasper, Ala. The remaining bonds can be issued only for additions or improvements at 90% of cost. Subject to call at 105 on any interest date on 60 days' notice. A first lien on road and equipment, and on terminal property in Pensacola, including piers, warehouses, franchises, etc. Interest paid without deduction for Normal Income Tax.

\$36,000 Three-Year Convertible 6% Secured Gold Notes; dated July 1, 1914; due July 1, 1917; int. J & J 1, at Guaranty Trust Co., New York and London, Trustee. Coupon, \$500 and \$1,000 or £100 and £200. Authorized, \$1,500,000. Subject to call as a whole or in part at 101 and interest on 30 days' notice. Convertible on any interest date into First Gold 5s of company, on the basis of par and interest for notes and 90 and interest for bonds. Secured by deposit of 150% of First Gold 5s of company.

Note.—It should be noted that the earnings for the greater part of the year ended June 30, 1916, are from operation of only 110 miles, whereas interest was being paid on additional bonds issued on a 53-mile extension not operated during all of the year.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	37,860	85,249	138,143	78,117	60,026	78,181	77,668	513
1914-15.....	21,699	55,623	88,398	88,817	(loss) 419	289	58,792	(def) 58,503
1915-16.....	25,162	105,951	170,488	169,443	1,045	1,045	75,610	(def) 74,565

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$8,820,000	\$5,125,700	Capital stock.....	\$4,410,000	\$2,268,700
Current accounts.....	24,024	36,922	Bonded debt.....	4,446,000	2,857,000
Deferred debit items.....	202	949	Loans & notes payable....	104,064	43,841
Profit and loss.....	130,663	56,098	Current liabilities.....		43,566
			Accrued liabilities.....	14,825	6,477
			Deferred credit items.....		85
Total.....	\$8,974,889	\$5,219,669	Total.....	\$8,974,889	\$5,219,669

Officers: Roy C. Megargel, Pres., New York City; Wm. H. Knowles, V-P; G. A. Berry, V-P & Gen. Mgr., Pensacola, Fla.; M. J. Murphy, Treas.; C. W. Byram, Sec., New York; J. P. Smith, Aud.; J. P. Lynahan, Supt., Pensacola, Fla. **Directors:** Roy C. Megargel, Wm. Barbour, M. J. Murphy, New York; Wm. H. Knowles, G. A. Berry, W. A. Blount, R. M. Cary, T. A. Jennings, J. A. Merritt, J. B. McNeil, Pensacola, Fla.; D. P. Coleman, Uniontown, Ala.; W. D. Owens, Jr., Atmore, Ala.; C. F. Coombs, Boston, Mass.

Annual meeting, second Tuesday in April.

General office, Pensacola, Fla.

GULF TERMINAL CO. (Joint Control).—Inc. June 19, 1905, in Ala. Owns passenger terminals and approaches, located upon land lying along and easterly of St. Joseph St., Mobile, extending from Beauregard St. to Sumpter St. The terminals are used for the passenger traffic of the Southern Ry Co. and Mobile & Ohio RR Co., which own the entire \$46,000 capital stock, except directors' qualifying shares, and guarantee the bonds, principal and interest, jointly and severally, by endorsement.

Capital Stock.—Authorized, \$50,000; outstanding, \$46,000; par, \$100. Dividends at rate of 4% are paid annually April 1 each year.

Bonded Debt.—\$600,000 First Gold 4s; dated Jan 1, 1907; due Jan 1, 1957; int. J & J 1, at Franklin Trust Co., Brooklyn, N. Y., Trustee. Coupon and registered, \$1,000. Authorized issue, \$700,000. A first lien on entire property of company. Guaranteed, jointly and severally, principal and interest, by endorsement, by the Southern Ry Co. and the Mobile & Ohio RR Co. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$46,000; bonded debt, \$600,000; current liabilities, \$14,225; interest and taxes accrued, \$2,545—total, \$662,770. Contra: Road and equipment, \$641,975; cash, \$4,931; current accounts, \$15,699; deferred debit items, \$165—total, \$662,770.

Officers: R. V. Taylor, Pres., Mobile, Ala.; E. H. Coapman, 1st V-P, Washington, D. C.; Geo. A. Cooke, Sec. & Treas., Mobile, Ala.; A. H. Plant, Aud., Washington, D. C.; E. C. Rendell, Mgr., Mobile. **Directors:** E. H. Coapman, H. B. Spencer, S. R. Prince, R. V. Taylor, C. B. Hayes.

Annual meeting, fourth Wednesday in Jan.

Office, Mobile, Ala.

GULF, TEXAS & WESTERN RY (Independent).—Inc. in Oct, 1908, in Tex. Absorbed the Dallas & New Mexico RR. Projected from Burrs Ferry to Benjamin, Tex., a distance of 500 miles. Completed up to Dec 1, 1916: Salesville to Seymour, Tex., 99.6 miles; trackage, Salesville to Weatherford, 30 miles—total operated, 129.6 miles. Extension from Jacksboro to Salesville, Tex., 24.6 miles, was put in operation on March 27, 1913. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 8; mail and express, 1; freight—box, 44; flat, 12; coal, 10; stock 20; caboose, 3—total, 89. Total engines and cars, 105.

Capital Stock.—Authorized and issued, \$500,000, of which \$250,000 is fully paid; par, \$100. Stock transferred and registered at company's office. No dividends paid.

Bonded Debt.—\$2,000,000 First Gold 5s; dated Nov 1, 1909; due Nov 1, 1939; int. M & N 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$1,000; principal

may be registered. Authorized, \$10,000,000. Subject to call at 105 and interest on any interest date upon 30 days' notice. A first lien on all property real and personal. Interest paid without deduction for Normal Income Tax.

There were also outstanding June 30, 1916, \$726.60 equipment obligations and \$1,961 non-negotiable debt to affiliated companies.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1912-13.....	24,766	86,843	117,444	116,161	1,283	80,658	79,375
1913-14.....	37,944	94,250	140,612	139,924	(loss)49,312	93,291	142,603
1914-15.....	39,966	142,286	193,562	208,911	(loss)15,349	119,759	135,108
1915-16.....	36,745	123,925	172,209	240,897	(loss)68,688	115,736	184,424

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,912,708	\$2,507,743	Capital stock.....	\$500,000	\$500,000
Other investments.....	3,529	3,529	Bonded and other debts..	2,002,488	2,005,595
Materials and supplies...	22,291	25,177	Current liabilities.....	592,954	525,229
Cash.....	(dr.) 794	4,975	Interest accrued.....	390,242	298,242
Bills receivable.....	6,054	4,490	Taxes accrued.....		5,219
Current accounts.....	2,521	1,907	Other liabilities.....	423	24
Other assets.....	200	200	Deferred credit items....	35,241	12,812
Deferred debit items.....	823,517	233,818			
Profit and loss.....	751,322	565,284			
Total.....	\$3,521,348	\$3,847,123	Total.....	\$3,521,348	\$3,347,123

Officers: J. J. Jermyn, Pres.; Geo. B. Jermyn, V-P, Scranton, Pa.; B. B. Cain, V-P & Gen. Mgr.; W. F. Knox, Sec. & Treas., Dallas, Tex.; W. A. Blasing, Aud.; P. E. Bock, Supt. & Pur. Agent, Jermyn, Tex. **Directors:** J. J. Jermyn, G. B. Jermyn, Scranton, Pa.; B. B. Cain, W. F. Knox, L. M. Dabney, Dallas, Tex.; P. E. Bock, Oliver Loving, Jermyn, Tex.; J. W. Knox, Jacksboro, Tex.; J. W. Cain, Houston, Tex.

Annual meeting, first Tuesday in Feb.

General office, Dallas, Tex.

HAMPDEN RR CORP. (Controlled by the Hampden Investment Co.).—Inc. in July, 1910, in Mass. Owns road from the Boston & Albany RR, Athol Junc., so called, about two miles east of Springfield, Mass., to a connection with the Central Mass. division of the Boston & Maine RR, at a point about two miles east of Bonds-ville, a total of 14.82 miles, completed June 23, 1913. Upon completion, was to be leased to Boston & Maine RR for 99 years at rental equal to interest on the debts of the corporation and 5% dividends on the stock, but as the lease has not been approved by the Public Service Commission of Mass., the road has not been opened for operation, and the Boston & Maine RR has not assumed any obligations under the lease. Directors of B. & M. RR voted Dec 29, 1913, to buy or lease road on terms approved by Mass. RR Comm., but the Mass. Legislature on June 18, 1914, defeated the bill providing for lease of road to B. & M. RR. Gauge, standard. Rail (steel), 85 lbs.

Suit Against Boston & Maine RR.—The company on July 2, 1914, filed a suit against the Boston & Maine RR Co. to enforce its alleged contract liability, amounting to between \$3,500,000 and \$4,000,000, the approximate cost of the line. No decision had been rendered in this suit up to time of going to press.

Application.—The company on Dec 2, 1914, filed two petitions in Mass.: (1) Asking for an extension of time for the construction of its road to Holyoke and Chicopee Falls and (2) asking that it be permitted to enter into an operating agreement with any other railroad in the Commonwealth and to sell or lease its lines to any other railroad corporation or to purchase or lease lines of any other railroad corporation. These requests have been granted by the Mass. Legislature.

Capital Stock.—Authorized and outstanding, \$1,400,000; par, \$100. All owned by the Hampden Investment Co.

Bonded Debt.—In Nov, 1912, the company applied to the Mass. Railroad Commissioners for authority to issue \$2,500,000 50-Year First Mtge: 5% bonds. No authority had been granted to Dec 1, 1914, but the Commission has indicated its willingness to authorize \$1,900,000.

Notes.—\$2,000,000 6% Notes; matured Jan 1, 1914; extended to July 1, 1914, then to July 1, 1915, then to July 1, 1916, and again indefinitely. No details available.

Officers: E. L. Gillett, Pres., Westfield, Mass.; J. A. Skinner, V-P, Holyoke, Mass.; A. W. Eaton, Treas., Pittsfield, Mass.; A. D. Robinson, Clerk; O. E. Parks, Gen. Mgr., Westfield, Mass.; H. S. Durkee, Chief Eng., Springfield, Mass. Directors: E. L. Gillett, H. W. Ely, A. D. Robinson, Westfield, Mass.; A. W. Eaton, Pittsfield, Mass.; J. A. Skinner, Holyoke, Mass.; H. A. Bowman, Springfield, Mass.

Annual meeting, third Wednesday in June.

General office, Westfield, Mass.

HAMPTON & BRANCHVILLE RR (Independent).—Inc. March 2, 1892, in S. C., road completed in 1896. Line of road: Hampton to Smoaks, S. C., 26 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 6.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. Dividend of 5½% paid in year ended June 30, 1914, 4½% in year ended June 30, 1915, and 4% in year ended June 30, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Total Income	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	1,955	32,864	34,819	23,379	11,440	28,034	24,794	5,500 (def)	2,260
1914-15.....	1,480	27,331	48,471	40,044	8,427	8,465	2,263	4,500	1,702
1915-16.....	1,751	24,717	49,632	43,159	6,473	6,991	1,862	4,000	1,129

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$6,000; current liabilities, \$3,262; other liabilities, \$3,700; profit and loss, \$78,104—total, \$191,066. Contra: Road and equipment, \$153,436; other investments, \$11,287; materials and supplies, \$5,041; cash, \$6,196; current accounts, \$15,106—total, \$191,066.

Officers: W. C. Mauldin, Pres. & Treas.; J. Mauldin, V-P; B. H. Cuttino, Aud., Hampton, S. C. Directors: J. Mauldin, L. C. Mauldin, W. C. Mauldin, Hampton, S. C.

Annual meeting, second Tuesday in Jan.

General office, Hampton, S. C.

HANNIBAL CONNECTING RR (Independent).—Inc. July 5, 1902, in Mo., to construct a railroad from the plant of the Atlas Portland Cement Co., south of Hannibal, Mo., to a connection with the St. Louis & Hannibal RR and Missouri, Kansas & Texas Ry in Hannibal. Line of road: Hannibal to Ilasco, Mo., 6 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 120.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	103,069	56,676	46,393	236	13,122	33,508
1911-12.....	102,068	66,743	35,326	2,571	13,122	24,775
1912-13.....	124,151	114,073	10,078	2,482	14,565	(def) 2,005
1913-14.....	108,306	106,743	1,563	1,232	13,169	(def) 10,374
1914-15.....	79,976	88,492	(loss) 8,516	1,096	13,147	(def) 20,567
1915-16.....	79,025	82,998	(loss) 3,973	1,366	13,032	(def) 15,639

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; current liabilities, \$10,695; taxes accrued, \$645; deferred credit items, \$28,023; profit and loss, \$114,891—total, \$354,254. Contra: Road and equipment, \$179,914; cash, \$33,614; current accounts, \$140,286; deferred debit items, \$440—total, \$354,254.

Officers: H. W. Maxwell, Pres.; A. de Navarro, V-P, New York; L. Anderson, Sec. & Treas., Hannibal, Mo.; J. L. Medler, Asst. Sec. & Asst. Treas., New York; W. C. Averill, Aud., Hannibal, Mo.; E. T. Magowan, Asst. Aud., New York; W. H. Baker, Supt., Hannibal, Mo.; W. H. Dutcher, Pur. Agt., New York. Directors: Alfonso de Navarro, H. W. Maxwell, W. E. Miner, New York; G. A. Mahan, W. C. Averill, W. H. Baker, H. T. Lee, Hannibal, Mo.

Annual meeting, second Tuesday in March.

General office, Hannibal, Mo. New York office, 30 Broad St.

HANNIBAL UNION DEPOT CO.—Inc. June 13, 1881, in Mo.; station opened May 14, 1882. Owns the Union Passenger Station at Hannibal, Mo., with 0.9 mile of terminal tracks. Gauge, standard. The station is used jointly by the Missouri, Kansas & Texas Ry Co., the Chicago, Burlington & Quincy RR Co., and the Wabash RR Co.; which companies undertake to meet any deficit from operations.

Capital Stock.—Authorized, \$100,000; outstanding, \$40,000; par, \$100. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$40,000; current liabilities, \$1,040; other liabilities, \$1,285; profit and loss, \$101,549—total, \$143,874. Contra: Cost of property, \$140,000; cash, \$2,525; bills receivable, \$1,349—total, \$143,874.

Officers: F. H. Ustick, Pres., Burlington, Ia.; C. M. Carter, Sec. & Treas., St. Joseph, Mo.; H. L. Penfield, Supt., Hannibal, Mo. **Directors:** F. H. Ustick, Burlington, Ia.; S. E. Cotter, W. C. Welch, St. Louis, Mo.; C. M. Carter, St. Joseph, Mo.; W. A. Chittenden, Brookfield, Mo.; W. E. Williams, Parsons, Kans.

Annual meeting, second Tuesday in Feb.

General office, St. Joseph, Mo.

HARDWICK & WOODBURY RR (Independent).—Inc. March 16, 1895, in Vt.; road opened in July, 1896. Line of road: Granite Junc. to Quarry Stations, Vt., 10.5 miles, including 1.75 miles leased from the St. Johnsbury & Lake Champlain RR. Gauge, standard. Equipment: Locomotives, 3; cars, 57.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$25. There was formerly outstanding an issue of \$25,000 Pfd. stock (par \$50), but this was retired in 1915 in exchange for a like amount of Com. stock and bonus of \$7,000 in cash. No bonded debt. Dividends have been paid as follows: On Pfd.—1908, 6½%; 1909, 5½%; 1910, 1911, 1912, 1913, 1914 and 1915, 11% each; 1916, none. On Com.—1908, 3%; 1909, 2%; 1910, 1911, 1912, 1913, 1914 and 1915, 4% each; 1916, none.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. & Taxes	Exp. Net Earnings	Other Income	Interest etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	63	34,624	37,905	29,844	8,060	1,464	1,066	7,750	310
1911-12.....	94	42,104	42,198	32,256	9,942	....	....	7,750	2,590
1912-13.....	230	64,440	68,314	58,249	10,065	....	....	7,750	2,315
1913-14.....	82	65,038	63,120	55,870	7,250	....	....	7,750 (def)	500
1914-15.....	70	29,015	30,029	29,517	512	1,881	....	7,750 (def)	5,407
1915-16.....	48	33,918	33,966	28,225	5,741	1,076	2,046	10,875 (def)	6,104

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; accrued interest, \$5,938; appropriated surplus, \$29,189; profit and loss, \$1,267—total, \$186,394. Contra: Road and equipment, \$160,284; materials and supplies, \$2,971; cash on hand, \$19,095; current accounts, \$4,044—total, \$186,394.

Officers: Chas. W. Leonard, Pres., Boston; A. J. Holden, V-P, Bennington, Vt.; George James, Sec. & Treas.; W. C. Clifford, Gen. Mgr., Hardwick, Vt. **Directors:** Geo. James, W. C. Clifford, F. H. Stone, Hardwick, Vt.; C. L. Holden, A. J. Holden, Bennington, Vt.; Chas. W. Leonard, Boston, Mass.

Annual meeting, second Tuesday in Aug.

Office, Hardwick, Vt.

HAWAII CONSOLIDATED RY., LTD.—Inc. Feb. 29, 1916, in Hawaii, and acquired all the properties, rights, franchises, etc., formerly of the Hilo RR. Co. (see *Railroad Manual* for 1916, page 1005), sold at foreclosure on March 1, 1916, for \$1,000,000 to A. N. Campbell, J. L. Cockburn, J. R. Galt, A. Lewis, Jr., E. I. Spalding, J. Waterhouse and E. H. Wodehouse, acting as representatives of the bondholders of the Hilo RR Co. Line of road: Waiakea, via Olaa Mill, to Puna Plantation, Hawaii, 25 miles; Olaa Mill to Glenwood, 17 miles; Hilo to Paaulio, 32 miles; branches, etc., 17.20 miles—total, 91.20 miles; sidings, 9.35 miles. Gauge, standard. Rail (steel), 60 and 70 lbs. Equipment: Locomotives, 10; passenger cars, 12; freight cars (box, 45; flat, 58; stock, 4; caboose, 1; other, 21), 129. Total engines and cars, 151.

Capital Stock.—Authorized and outstanding, \$400,000 Com., \$2,575,000 7% cumulative First Pfd. and \$679,960 6% non-cumulative Second Pfd.; par, \$20. The entire issue of each class of stock was distributed among certain stockholders and creditors, secured and unsecured, of the Hilo RR Co.—see *Railroad Manual* for 1916, page 1005. First Pfd. stock has preference as to assets as well as dividends over both Second Pfd. and Com. stocks, and Second Pfd. had preference as to assets as well as non-cumulative dividends over Com. Transfer Agent and Registrar: Hawaiian Trust Co., Ltd., Honolulu, Hawaii.

Bonded Debt.—\$2,350,000 First Gold 5s; dated April 1, 1916; due April 1, 1946; int. A & O 1, at Bishop Trust Co., Ltd., Honolulu, Hawaii, Trustee. Coupon, \$100, \$500 and \$1,000. Authorized, \$2,500,000. The above amount was issued to the representatives of the bondholders of the Hilo RR. Co. in payment for the property acquired by them at foreclosure and conveyed to the present company; balance issuable to reimburse company's treasury for additions and betterments already made. Subject to call as a whole or in part at par and interest on April 1, 1926, or on any interest date thereafter upon 6 weeks' notice. As a sinking fund company covenants to pay annually to the Trustee, beginning Oct. 1, 1921, a sum equal to 10% of its net earnings for the twelve months ending the June 30 last preceding; these monies to be applied first to the payment of such bonds as may have been called for redemption and secondly to the acquisition of further bonds of this issue at their market price not, however, exceeding 105. A first lien on entire property, franchises, etc., of company. Normal Income Tax deducted from interest.

Income Account, four months ended June 30, 1916.—Passenger earnings, \$28,707; freight earnings, \$125,615; gross earnings, \$167,264; operating expenses and taxes, \$93,903; net earnings, \$73,361; other income, \$10,142; total income, \$83,503; interest, rentals, etc., \$30,982; surplus for year, \$52,521.

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$5,976,103	Common stock.....	\$400,000
Materials and supplies.....	38,367	First Pfd. stock.....	2,575,000
Cash.....	51,494	Second Pfd. stock.....	679,960
Current accounts.....	42,595	Bonded debt.....	2,350,000
Other assets.....	1,730	Current liabilities.....	21,171
Deferred debit items.....	190	Interest accrued.....	29,370
		Accrued depreciation.....	2,397
		Profit and loss.....	52,581
Total.....	\$6,110,479	Total.....	\$6,110,479

Officers: J. R. Galt, Pres.; A. N. Campbell, 1st V-P.; E. H. Wodehouse, 2nd V-P.; H. H. Walker, Sec.; A. W. T. Bottomley, Treas., Honolulu, Hawaii; R. W. Filler, Gen. Supt., Hilo, Hawaii. **Directors:** J. R. Galt, E. I. Spalding, E. H. Wodehouse, A. W. T. Bottomley, A. Lewis, Jr., A. F. Judd, A. N. Campbell, John Waterhouse, Honolulu, Hawaii.

Annual meeting, in October.

General office, Hilo, Hawaii.

HAYNEVILLE & MONTGOMERY RR (Independent).—Inc. in Oct, 1905, in Ala., to build a railroad from Hayneville to Tyson, thence to Montgomery, Ala.; also from Hayneville to Big Swamp. Line of road completed; Hayneville to Tyson, Ala., 9 miles; sidings, 1 mile. Gauge, standard. Rail, 60 lbs. Equipment: Locomotive, 1; cars, 7.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100.

Bonded Debt.—\$41,000 First 8s; dated July 1, 1908; due July 1, 1918; int. J & J 1. A first lien on road and equipment.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,042	5,678	11,456	9,076	2,380	4,520	2,149
1911-12.....	6,318	8,529	14,847	10,849	3,998	4,289	291
1912-13.....	5,462	7,155	13,395	12,593	802	4,196	3,394
1913-14.....	5,815	8,008	14,659	12,099	2,560	4,329	1,769
1914-15.....	4,234	9,961	14,921	11,571	3,350	4,508	1,158
1915-16.....	3,167	4,478	8,545	8,430	115	3,654	3,539

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$41,000; current liabilities, \$29,099; accrued taxes, \$226; other liabilities, \$8,667—total, \$128,992. Contra: Road and equipment, \$97,549; cash on hand, \$1,432; current accounts, \$301; profit and loss, \$29,710—total, \$128,992.

Officers: Chas. Schuessler, Pres., La Fayette, Ala.; H. H. McPherson, Sec., Treas. & Gen. Mgr., Morganville, Ala.; Jasper Knight, Aud. & Supt., Hayneville, Ala. **Directors:** Chas. Schuessler, La Fayette, Ala.; G. E. McGehee, J. R. Persons, Hayneville, Ala.; W. G. Davis, Hogansville, Ga.; H. H. McPherson, Morganville, Ala.

Annual meeting, in Jan.

General office, Hayneville, Ala.

HILL CITY RY (Independent).—Inc. Nov. 1, 1915, in Minn.; acquired property of the Mississippi, Hill City & Western Ry. (See RR Manual for 1915, page 518), on Nov 22, 1915. Line of road owned: Hill City to Mississippi Junc., Minn., 17.5 miles; operated under agreement (Great Northern Ry), Mississippi Junc. to Swan River, Minn., 7.6 miles—total operated, 25.1 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 18.

Capital Stock.—Authorized, \$200,000; outstanding, \$50,000; par, \$100. No dividends paid.

Bonded Debt.—\$200,000 First Gold 5s; dated Nov 22, 1915; due Nov 22, 1945; int. M & N 22, at Merchants Trust & Savings Bank, St. Paul, Minn., Trustee, and at Company's office, Chicago. Coupon (principal may be registered); and registered, \$1,000. Authorized, \$400,000. Subject to call at 105 and interest on any interest date. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEAR ENDED JUNE 30, 1916.

<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Bond Interest, etc.</i>	<i>Deficit for Year.</i>
\$3,080	\$20,984	\$26,554	\$21,341	\$5,213	\$74	\$6,344	\$1,057

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$200,000; current liabilities, \$3,727; interest accrued, \$6,069; taxes accrued, \$1,098; deferred credit items, \$1,328—total, \$262,222. Contra: Road and equipment, \$241,332; other investments, \$4,778; materials and supplies, \$3,652; cash, \$7,134; current accounts, \$3,474; deferred debit items, \$795; profit and loss, \$1,057—total, \$262,222.

Officers: G. B. Robbins, Pres.; F. W. Ellis, V-P; C. J. Faulkner, Jr., Sec.; F. W. Croll, Treas., Chicago, Ill.; R. J. Hinkle, Gen. Mgr., Hill City, Minn.; J. W. Stull, Gen. Aud., Chicago, Ill. **Directors:** G. B. Robbins, F. W. Ellis, J. H. Berry, Chicago, Ill.

Annual meeting, first Tuesday in Aug.

General office, Hill City, Minn.

HILLSBORO & NORTHEASTERN RY (Independent).—Inc. in Dec, 1902, in Wis.; road opened in 1903. Line of road: Union Centre to Hillsboro, Wis., 5 miles. Gauge, standard. An extension south through Hub City and Rockbridge to Richland, 28 miles, has been surveyed and Co. has graded 2 miles of road and laid 2,000 ft. of track thereon. Equipment: Locomotives, 2; cars, 6.

Capital Stock.—Authorized, \$250,000; outstanding, \$81,700; par, \$100. No bonded debt. Dividends of 6% were paid for years 1907-8, 1908-9, 1909-10, 1910-11, 1911-12, 1912-13, 1913-14, 1914-15 and 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

<i>Years.</i>	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Income.</i>	<i>Int., Rents etc.</i>	<i>Dividends.</i>	<i>Surplus for Year.</i>
1913-14.....	\$5,040	\$11,340	\$17,443	\$19,609 (loss)	\$2,166	\$...	\$4,902	(def) 7,068
1914-15.....	5,234	14,937	21,395	12,797	8,598	1,663	4,902	2,033
1915-16.....	5,524	16,942	24,102	11,573	12,529	....	4,902	7,627

General Balance Sheet, June 30, 1916.—Capital stock, \$81,700; loans and notes payable, \$12,013; current liabilities, \$3,180; profit and loss, \$2,937—total, \$99,830. Contra: Road and equipment, \$97,428; cash, \$1,542; current accounts, \$860—total, \$99,830.

Officers: W. H. H. Cash, Pres., New Lisbon, Wis.; G. Weinstein, V-P; J. A. Cash, Sec., Treas., Supt., Aud. & Pur. Agt.; F. I. Pinch, Gen. Mgr., Hillsboro, Wis. **Directors:** W. H. H. Cash, New Lisbon, Wis.; F. I. Pinch, G. Weinstein, John A. Cash, Hillsboro, Wis.; C. J. Hausman, Madison, Wis.

Annual meeting, second Tuesday in Dec.

General office, Hillsboro, Wis.

HOBOKEN MANUFACTURERS RR (Controlled by American Warehouse & Trading Co.).—Inc. in July, 1902, in N. J. Operates 1.42 miles of road, of which 1.36 miles leased since June 19, 1906, from the Hoboken RR, Warehouse & Steamship Connecting Co. Sidings, etc. (owned, .08 mile; leased 7.07 miles), 7.15 miles. The road is operated by both steam and electric power. Leases the property of the Hoboken RR, Warehouse & Steamship Connecting Co. on terms given in that company's statement (see below). Equipment: Locomotives (steam, 1; electric, 2), 3; service cars, 4.

Capital Stock.—Authorized, \$500,000; outstanding, \$400,000; par, \$100. All owned by American Warehouse & Trading Co.

Mortgage Debt.—\$250,000 Real Estate 5s; dated 1906; due June 19, 1916; int. J & D. Authorized, \$400,000. Secured on real estate required for right of way in Hoboken and Jersey City, N. J. These mortgages were purchased at maturity by interests identified with the American Warehouse & Trading Co.

Officers: Chas. D. Boyles, Pres. & Gen. Mgr.; H. F. Whitmore, V-P; Geo. H. Hobbs, Sec. & Treas.; W. E. Nissen, Aud., Hoboken, N. J. **Directors:** C. D. Boyles, H. F. Whitmore, G. H. Hobbs, Hoboken, N. J.; H. F. Vehmeyer, R. M. Dean, C. E. Hayden, Chicago, Ill.; one vacancy.

Annual meeting, third Tuesday in July.

General office, Hoboken, N. J.

HOBOKEN RR, WAREHOUSE & STEAMSHIP CONNECTING CO. (Operated under Lease).—Inc. Sept 17, 1895, in N. J. A terminal freight road operated by the Hoboken Manufacturers RR Co. for 99 years, under lease dated June 19, 1906: rental from $1\frac{1}{2}$ to 7 cents per ton, according to number of tons of freight transported over line, with a minimum rental of \$22,000. Line of road: Fifth Street, Hoboken, to Seventeenth Street, Weehawken, N. J., 1.34 miles; total track, 4.5 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100.

Bonded Debt.—\$142,500 4 $\frac{1}{8}$ s; dated Dec 19, 1906; due \$3,500 annually. Not secured by mortgage.

Officers: E. A. Stevens, Pres.; Richard Stevens, V-P; O. H. Hammond, 2d V-P; Palmer Campbell, Treas. & Gen. Mgr.; E. A. S. Brown, Sec., Hoboken, N. J.

Office, 1 Newark St., Hoboken, N. J.

HOOSAC TUNNEL & WILMINGTON RR (Independent).—Inc. Dec 23, 1886, in Vt.; absorbed the Deerfield Valley RR, Jan 1, 1892. Line of road: Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles; sidings, etc., 3 miles. Gauge, standard. Equipment: Locomotives, 6; passenger cars, 5; freight cars, 60.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. Dividends have been paid as follows: 1896, 1%; 1897 to 1905, inclusive, 2% per annum; 1906, 3%; for year ended June 30, 1911, 10%; none since.

Bonded Debt.—\$226,000 First Gold 5s; dated Sept 1, 1892; due Sept 1, 1922; int. M & S 1, at Old Colony Trust Co., Boston, Trustee. Coupon and registered, \$1,000. Authorized issue, \$250,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	22,680	69,396	102,649	66,736	35,913	19,375	16,538
1912-13.....	24,386	77,654	113,775	84,257	29,517	11,650	17,867
1913-14.....	22,759	68,099	100,635	99,931	704	15,847 (def)	15,143
1914-15.....	23,650	58,525	92,366	73,243	19,123	14,433	4,690
1915-16.....	23,404	85,006	118,737	92,084	26,653	13,693	12,960

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; bonded debt, \$226,000; loans and notes payable, \$28,018; current liabilities, \$2,250; interest accrued, \$3,766; reserve for depreciation, \$15,571; profit and loss, \$150,226—total, \$675,831. Contra: Road and equipment, \$582,928; materials and supplies, \$66,624; cash, \$20,240; bills and notes receivable, \$64,632; current accounts, \$1,407—total, \$675,831.

Officers: J. P. Kellas, Pres. & Gen. Mgr.; John W. Genaway, Sec.; L. M. Kellas, Treas., Malone, N. Y.; H. E. Mann, Aud. & Traf. Agt.; K. S. Macteer, Supt. & Pur. Agt., Wilmington, Vt. **Directors:** John W. Genaway, John P. Kellas, L. M. Kellas, Malone, N. Y.; K. S. Macteer, Hoosac Tunnel, Mass.; H. E. Mann, Wilmington, Vt.

Annual meeting in October (no fixed date), at North Adams, Mass.

General office, Wilmington, Vt.

HUDSON HIGHLAND BRIDGE & RY (Independent).—Inc. March 5, 1896, in N. Y.; reorganization of the Hudson Suspension Bridge & New England Ry. The latter company was organized to construct a bridge over the Hudson River near Peekskill, N. Y., with connecting railroads at both ends, to form a link between the various trunk lines and the railway systems in New England.

Capital Stock.—Authorized and outstanding, \$84,900; par, \$100. No bonded debt. No dividends paid.

Officers: R. G. Hazard, Pres., Peace Dale, R. I.; J. G. Hazard, Sec. & Treas., Syracuse, N. Y. **Directors:** R. G. Hazard, N. T. Bacon, Peace Dale, R. I.; Henry Martin, New York; F. R. Hazard, J. G. Hazard, I. P. Hazard, E. C. Witherby, Syracuse, N. Y.

Annual meeting, Thursday after last Wednesday in May.

General office, 989 James St., Syracuse, N. Y.

ILLINOIS CENTRAL RAILROAD CO.

History.—Incorporated Feb 10, 1851, in Ill.; first sections of road, Chicago to Cairo, Ill., 365 miles, and Central Junc. to East Dubuque, Ill., 341 miles, completed in Sept. 1856. Under the terms of its charter the company is obligated to pay to the State of Illinois 7% of its gross earnings yearly, on the 706 miles of original or charter lines in Illinois, in lieu of all taxes on those sections. Various subsidiary lines have been purchased from time to time, the following being acquired by the parent company in 1903; Rantoul RR, 74.69 miles; Groves & Sand Ridge RR, 17.26 miles; St. Louis & Ohio River RR, 17.2 miles; Mounds & Olive Branch RR, 10.67 miles; Christopher & Herrin RR, 12.09 miles. On May 15, 1911, the Indianapolis Southern RR was purchased at foreclosure sale and absorbed (see **Manual** for 1911, page 543).

The company practically owns, either in fee or through stock ownership, the entire system it now operates, with the exception of small minority interests in the Dubuque & Sioux City RR. The Yazoo & Mississippi Valley RR is controlled by the Illinois Central RR Co. through the Mississippi Valley Co., but the operations of the Yazoo & Mississippi Valley RR are conducted separately (see appended statement). Through the Mississippi Valley Corp., the Illinois Central RR Co. controls the Omaha Bridge & Terminal Ry, Helm & Northwestern RR and the Sunflower & Eastern RR.

Acquisition of Stocks of Subsidiary Companies.—The entire capital stocks of the Herrin Northern RR Co., Fredonia & Reeds RR Co., Benton Southern RR Co. and Johnston City Southern RR Co., the amount in each case being \$2,500, were purchased during the year ended June 30, 1916. These companies were organized in the interest of the Illinois Central RR Co. for the purpose of constructing several branch lines in the southern portion of the State of Illinois.

Liquidation of Central Fruit Despatch.—The Central Fruit Despatch, which was organized in Jan, 1912, to take over the refrigerator service business of the Illinois Central RR Co., having proved unprofitable, the operations were discontinued as of Sept 1, 1914. The liquidation of the company's affairs was practically completed during the year ended June 30, 1916, and the Illinois Central RR Co. surrendered to the Central Fruit Despatch all but five shares of its capital stock and charged off to Profit and Loss \$547,431, this sum representing the depreciation in value of the stock.

Proposed New Chicago Terminal.—Tentative plans for the construction of a new terminal station at Chicago were submitted to the Chicago City Council on Sept 20, 1916. The plans provide for a building to accommodate the traffic of not only the Illinois Central RR, but also for all other lines not using the Union Station and the Chicago & North Western Ry station. The construction will provide for an entrance for trains on three levels, and the electrification of suburban traffic. The cost of the improvement is set at upwards of \$20,000,000.

Chicago, Memphis & Gulf RR.—Early in 1913 the Illinois Central RR purchased the entire \$150,000 Pfd. and \$520,000 Com. stock of the Chicago, Memphis & Gulf RR, which owns 52 miles of road extending from Dyersburg, Tenn., to Hickman, Ky. These securities are now held in treasury.

Interest of Union Pacific RR Co.—On June 30, 1916, the Union Pacific RR Co. owned \$22,500,000 of the capital stock and the Union Pacific RR Co. also owned practically the entire capital stock of the Railroad Securities Co., which in turn owns \$9,200,000 capital stock of the Illinois Central RR Co.

Central of Georgia Ry.—In June, 1909, the Illinois Central RR Co. purchased all except 15 shares of the entire \$5,000,000 capital stock of this company at that time outstanding. The capital stock was increased on July 1, 1912, by the issue of \$15,000,000 Pfd. stock, which was also acquired by the Illinois Central RR Co. in exchange for \$3,823,000 First Preference Income bonds, \$6,844,000 Second Preference Income bonds and \$3,794,000 Third Preference Income bonds of the Central of Georgia Ry Co. owned by it, and which were acquired during the fiscal year 1911-12, on terms outlined in the **Manual** for 1912, page 513.

The Illinois Central RR makes physical connection with the Central of Georgia Ry at Birmingham, Ala., and thus secures a direct route through which to handle business of the north and west to and from points in the southeast.

Kensington & Eastern RR.—The track constructed for use as an electric line was turned over on April 4, 1909, to the lessee, the Chicago, Lake Shore & South Bend Ry Co. The amount advanced for construction to June 30, 1916, was \$1,220,487.

SUMMARY OF MILEAGE, JUNE 30, 1916.

1. Illinois Central RR: Charter lines.....	705.50	miles
2. " " Purchased lines.....	1,555.15	"
3. Proprietary lines belonging to companies whose capital stock is owned or controlled by Illinois Central RR.....	2,286.83	"
4. Road jointly owned with other companies.....	11.05	"
5. Leased from Louisville & Nashville RR and Omaha Bridge & Terminal Ry	22.43	"
6. Lines operated under trackage rights.....	180.49	"
7. Toll bridges and approaches.....	5.48	"
8. Mileage leased to other companies.....	6.71	"
9. Mileage operated under limited trackage rights.....	48.84	"
Grand total.....	4,822.48	"

DETAILED MILEAGE OF SYSTEM.

	Miles.		Miles.
Illinois Central RR (Charter Lines):		Henderson to Princeton, Ky.....	88.57
Chicago to Cairo, Ill.....	364.73	Gracey to Hopkinsville, Ky.....	10.00
Central Junc. to East Dubuque, Ill.....	340.77	Morganfield to Uniontown, Ky....	6.50
Total	705.50	Dixon to Blackford, Ky.....	18.02
Illinois Central RR (Purchased Lines):		E. Cairo to Paducah, Ky.....	33.73
Springfield to Bridge Junction, Ill.....	96.90	Paducah, Ky., incline to main track...	0.80
Gilman to Springfield, Ill.....	111.30	Moffat to Troy, Tenn.....	4.41
Otto to Normal Junction, Ill.....	79.15	Dyersburg to Tigertall, Tenn.....	15.70
Buckingham to Tracy, Ill.....	9.51	Stevens Junc. to Mengelwood, Tenn....	3.75
Saxony to Minonk Junc., Ill.....	41.82	Wheatcroft to Providence, Ky.....	9.37
Champaign to Havana, Ill.....	99.67	Frogmoor to Perry, Tenn.....	3.06
White Heath to Decatur, Ill.....	30.84	Ruslor, Miss., to Haleyville, Ala.....	80.16
West Lebanon, Ind., to LeRoy, Ill.....	74.69	East Thomas Jct. to N. Birmingham, Ala.	3.00
Chicago to Freeport, Ill.....	112.16	Winfield to Brilliant, Ala.....	7.84
Freeport, Ill., to Madison, Wis.....	61.77	MISSISSIPPI VALLEY CO.:	
Red Oak, Ill., to Dodgeville, Wis.....	57.36	Brookhaven to Monticello, Miss.....	21.34
South Addison to Addison, Ill.....	2.12	DUBUQUE & SIOUX CITY RR:	
Parkway to Forest Park.....	2.17	Dubuque to Sioux City, Ia.....	326.13
Pekin to Decatur, Ill.....	67.27	Tara to Council Bluffs, Ia.....	133.05
Hervey City to Mattoon, Ill.....	31.62	Manchester to Cedar Rapids, Ia.....	41.83
Mattoon, Ill., to Evansville, Ind.....	128.70	Cedar Falls, Ia., to Glenville, Minn....	95.05
New Harmony to Stewartsville, Ind.....	6.33	Stacyville to Stacyville Junction, Ia....	7.93
Indianapolis, Ind., to Effingham, Ill.....	176.94	Cherokee to Onawa, Ia.....	60.52
Johnston City to Thebes, Ill.....	73.01	Cherokee, Ia., to Sioux Falls, S. D.....	96.47
Murphysboro to Texas Junction, Ill.....	1.00	FREDONIA & REEDS RR:	
McClure to E. Cape Girardeau, Ill.....	4.04	Fredonia to Reeds Junc., Ill.....	1.77
Wilson Junc. to Brush Junc., Ill.....	2.57	BLOOMINGTON SOUTHERN RR:	
Mounds to Mound City, Ill.....	3.20	Bloomington, Ind., to end of track....	9.20
East St. Louis to DuQuoin, Ill.....	70.03	Total.....	2,286.83
Belleville to E. Cardondelet, Ill.....	16.83	Joint Lines:	
DuQuoin to Eldorado, Ill.....	49.97	Decatur Junction to Hervey City, Ill....	7.52
Pinckneyville to Murphysboro, Ill.....	22.93	At Chicago, Pekin and Springfield, Ill.,	
Carbondale to Marion, Ill.....	10.72	and Memphis, Tenn.....	3.53
Marion to Brookport, Ill.....	53.29	Total	11.05
Reevesville to Golconda, Ill.....	17.22	Leased Lines:	
Mounds to Olive Branch, Ill.....	10.67	LOUISVILLE & NASHVILLE RR:	
Groves to Sand Ridge, Ill.....	17.26	Princeton to Gracey, Ky.....	20.71
Christopher to Herrin, Ill.....	12.09	OMAHA BRIDGE & TERM. Ry:	
Total	1,555.15	Bridge over Missouri River.....	1.72
Proprietary Roads:		Total	22.43
SOUTH CHICAGO RR:		Trackage Rights:	
67th Street, Chicago, to South Chicago... 4.69		PEORIA & PEKIN UNION Ry:	
BLUE ISLAND RR:		Peoria to Pekin, Ill.....	9.21
Blue Island Jc. to Blue Island, Ill..... 4.06		CHICAGO & EASTERN ILLINOIS RR:	
CANT., ABERDEEN & NASHV. RR:		Olive Branch to Thebes, Ill.....	9.87
Kosciusko to Aberdeen, Miss..... 87.89		MOBILE & OHIO RR:	
CHICAGO, ST. L. & NEW ORLEANS RR:		Perry, Tenn., to Ruslor, Miss.....	51.34
E. Cairo, Ky., to New Orleans, La..... 546.08		NORTHERN ALABAMA RR:	
Kosciusko to Aberdeen Junc., Miss..... 18.16		Haleyville to Jasper, Ala.....	40.75
Memphis Junc., Miss., to Memphis, Tenn.... 98.18		KAN. Cy., MEMPH. & BIRM. RR:	
Memphis, Tenn., to Louisville, Ky..... 388.94		Jasper to Birmingham, Ala.....	37.13
Louisville, Ky.—Short Route Ry..... 1.85		BIRMINGHAM BELT RR:	
Horse Branch to Owensboro, Ky..... 41.70		Birmingham, Ala.....	1.39
Cecelia to Hodgenville, Ky..... 17.08			

DETAILED MILEAGE (CONTINUED).

	Miles.		Miles.
SOUTHERN RY:		Toll Bridges and Approaches:	
Birmingham, Ala.....	0.23	Cairo Bridge and Approaches.....	3.87
LOUISVILLE & NASHVILLE RR:		Dunleith & Dubuque Bridge & Approach..	1.30
Evansville, Ind., to Henderson, Ky.....	12.33	Over Missouri River at Omaha, Neb.....	0.31
CHICAGO, ROCK ISLAND & PAC. RY:		Total.....	5.48
Glenville to Albert Lea, Minn.....	6.54		
MINNEAPOLIS & ST. LOUIS RR:		Owned but not Operated:	
At Albert Lea, Minn.....	0.25	KENSINGTON & EASTERN RR:	
SUNDRY OTHER TRACKAGE RIGHTS:		Kensington, Ill., to Indiana State Line...	6.71
In St. Louis, Indianapolis, Champaign, Sioux City, Omaha, Louisville and Monticello	11.95		
Total.....	180.49	*Grand total.....	4,773.64

* Does not include 48.84 miles operated under limited trackage rights.

Gauge, standard. Rail (steel), 50 to 100 lbs. Second track, 799.62 miles. Additional main track, 194.49 miles. Sidings, etc., 2,129.65 miles.

EQUIPMENT, AS OF JUNE 30.

(Entire System.)

	1916.	1915.	1914.		1916.	1915.	1914.
*Locomotives	1,419	1,455	1,448	Freight cars—			
Passenger cars—				Box	25,144	26,356	24,991
Passenger and chair...	521	527	530	Furniture	1,676	1,721	1,799
Smoker and excursion...	118	106	107	Coal	24,895	25,838	26,285
Café-dining	32	32	32	Stock	945	1,044	1,136
Parlor	15	15	15	Fruit	1,346	1,367	1,437
Parlor	9	9	9	Refrigerator	4,704	4,591	729
Buffet-library	9	9	9	Flat	2,873	2,936	3,050
Baggage and smoker...	36	36	37	Caboose	754	714	724
Baggage and express...	165	166	164	Tank	10	10	10
Baggage, mail & smoker.	2	2	4				
Mail and express.....	89	88	92	Total.....	62,347	64,577	60,161
Postal	40	40	42	Work cars.....	2,434	2,502	2,454
Postal (jointly).....	3	3	3				
Special horse	6	6	6				
Express refrigerator...	250	250	150				
Business, etc.....	13	14	15				
Total.....	1,299	1,294	1,206	Total engines & cars	67,499	69,828	65,269

Floating equipment, river steamers, 2; tug, 1; barges, 9.

* Tractive power of locomotives: In 1916, 47,378,378 pounds; in 1915, 46,257,060 pounds; in 1914, 43,893,766 pounds.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$123,552,000; issued, as of July 1, 1916, \$109,296,000, of which \$10,468 was held in treasury; par, \$100. The unissued stock is held in reserve in the treasury, the directors being authorized from time to time as they shall think proper to dispose of same, or any part of same, at not less than par, or to issue bonds of the Illinois Central RR Co, convertible into full-paid shares of said stock, the right to subscribe to such shares or said convertible bonds to be first offered to the stockholders in proportion to their holdings. The said bonds shall be convertible into stock upon such terms as may be determined at time of issuance of such bonds, provided, however, that the bonds shall be convertible at their face value at not less than par. Stock transferred at company's office, New York. Registrar: Guaranty Trust Co., New York, N. Y. Stock listed on New York, London and Amsterdam Stock Exchanges.

Dividends have been paid as follows: 4% in 1863; 8% in 1864; 10% per annum, 1865 to 1873 inclusive; 8% each in 1874, 1875 and 1876; 4% in 1877; 6% each in 1878, 1879 and 1880; 7% in 1881; 11% in 1882; 10% in 1883; 8% each in 1884 and 1885; 7½% in 1886; 7% each in 1887 and 1888; 5½% in 1889; 6% in 1890; 1891 to 1899 inclusive, 5% per annum; 1900, 5½%; 1901 to 1904, inclusive, 6% per annum; 1905 to 1912, inclusive, at rate of 7% per annum; March 1, 1913, 3½%; Sept 2, 1913, 2½%; 1914 and 1915, 5% each; March 1, 1916, 2½%; Sept 1, 1916, 2½%; Dec 1, 1916, 1½%; March 1, 1917, 1½%. Dividends are now paid quarterly, M, J, S & D 1, at company's office, 32 Nassau St., New York.

LEASED LINE STOCK.

Authorized, \$10,000,000; outstanding, \$9,989,700. This stock is secured by deposit in trust of an equal amount of stock of the Chicago, St. Louis & New Orleans RR, for which it was exchanged. Dividends of 4% per annum are guaranteed, payable Jan & July 1, at Illinois Central RR office, New York. In case of default for 60 days on any semi-annual dividend payment, holders of the "leased line" stock will be entitled to the original stock pledged. Listed on New York, London and Amsterdam Stock Exchanges.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail- for charges maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for mainte'nce and divs.	% earned on cap. stock.	Train load in tons.
1906-7.....	4,371	\$34,576	52.9	60.0	\$21,743	47.1	12.30	364
1907-8.....	4,420	34,174	57.0	56.9	21,502	43.0	8.41	352
†1908-9.....	4,547	37,619	55.9	59.9	24,037	44.1	7.49	355
1909-10.....	4,551	37,585	53.7	60.4	24,013	46.3	7.17	364
1910-11.....	4,563	36,638	54.0	60.5	23,951	46.0	10.35	358
1911-12.....	4,763	35,478	60.3	53.5	22,945	39.7	3.17	356
1912-13.....	4,763	40,727	58.6	56.6	22,945	41.4	6.01	407
1913-14.....	4,769	40,280	56.5	59.4	22,916	43.5	7.44	417
1914-15.....	4,770	45,570	57.3	59.5	22,912	42.7	6.28	445
1915-16.....	4,767	45,695	51.9	63.3	22,925	48.1	10.80	515

* Includes leased line stock, dividends upon which are included in fixed charges.

BONDED DEBT.—TOTAL OUTSTANDING, \$207,836,000, AS OF JUNE 30, 1916.

Including \$30,000,000 Illinois Central RR and Chicago, St. Louis & New Orleans RR
Joint 1st Refunding 5s. and Contingent Liabilities of Illinois Central RR Co.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Bellefonte & Carondelet RR First 6s, 1923.....	15	Kankakee & Southwest. RR Currency 5s, 1921.....	7
Cairo Bridge Gold 4s, 1950.....	10	Litchfield Division First Gold 3s, 1951.....	22
Carbondale & Shawneetown RR First 4s, 1932.....	16	Louisville Div. & Terminal First 3½s, 1953.....	19
Equip. Tr. 4½% Ctls., Series "A".....	26	Omaha Division First Gold 3s, 1951.....	21
Equip. Tr. 5% Ctls., Series "B".....	27	Purchased Lines Gold 3½s, 1952.....	24
Equip. Tr. 4% Ctls., Series "C".....	28	Real Estate 4s, 1920.....	30
Equip. Tr. 4½% Ctls., Series "D".....	29	Refunding Gold 4s, 1955.....	25
First Lien Equipment 4s, 1923.....	23	St. Louis Div. & Term. First Gold 3s, 1951.....	13
First Sterling 6s, 1951.....	1	St. Louis Div. & Term. First Gold 3½s, 1951.....	14
Gold 3½s (1905), 1950.....	2	St. Louis Southern RR First 4s, 1931.....	17
Gold 3½s (1886), 1951.....	4	St. Louis Southern RR Incomes.....	18
Gold 3½s (1903), 1951.....	6	Springfield Division First 3½s, 1951.....	20
Gold 4s, 1951.....	3	Sterling 3s, 1951.....	5
Gold 4s, 1952.....	9	Sterling 3½s, 1950.....	8
Gold 4s, 1953.....	11	Western Lines First Gold 4s, 1951.....	12
Joint First Refunding 5s, 1963.....	31		

(1) \$2,500,000 First Sterling 6s, extended as 4s; dated April 1, 1875; due April 1, 1951 (extended from April 1, 1895); int. A & O 1, at Baring Bros. & Co., Ltd., London. Coupon, £200. United States Trust Co., New York, Trustee. Secured jointly with the bonds described in the five following paragraphs by trust deed dated Aug 10, 1874, on the main lines of the system, Chicago to Cairo, Ill., 364.73 miles, and Central Junction to East Dubuque, Ill., 340.77 miles—a total of 705.50 miles. Listed on London Stock Exchange. Normal Income Tax deducted from interest.

(2) \$1,000,000 Sterling 5s, extended as Gold 3½s; dated Feb 16, 1876; due Dec 1, 1950 (extended from 1905); int. J & D 1, at Company's office, New York. Coupon, £200. United States Trust Co., New York, Trustee. Secured jointly upon the property covered by the Sterling 4s described in preceding paragraph. Interest paid without deduction for Normal Income Tax.

(3) \$1,500,000 Gold 4s; dated Jan 1 1886; due Jan 1, 1951; int. J & J 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. United States Trust Co., New York, Trustee. Secured jointly with the bonds described in paragraph 1. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(4) \$2,499,000 Gold 3½s; dated Jan 1, 1886; due Jan 1, 1951; int. J & J 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. United States Trust Co., New York, Trustee. Secured jointly with the bonds described in paragraph 1. Listed on New York and London Stock Exchanges. Normal Income Tax deducted from interest.

(5) \$2,500,000 Sterling 3s; dated Aug 31, 1895; due March 1, 1951; int. M & S 1, at Baring Bros. & Co., Ltd., London. Coupon (principal may be registered), and regis-

tered, £200. United States Trust Co., New York, Trustee. Secured jointly with the bonds described in paragraph 1. Listed on New York and London Stock Exchanges. Normal Income Tax deducted from interest.

(6) \$3,000,000 Sterling 5s; extended as Gold 3½s; dated March 30, 1903; due April 1, 1951; int. A & O 1, at Co's office, New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000 and \$10,000. United States Trust Co., New York, Trustee. Secured jointly with the issues described in the five preceding paragraphs. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(7) \$968,000 Kankakee & Southwestern RR Currency 5s; dated Aug 1, 1881; due Aug 1, 1921; int F & A 1, at company's office, New York. Registered, \$1,000. Trustees: Stuyvesant Fish and L. V. F. Randolph. Authorized issue, \$1,000,000. A first lien on 120.97 miles of road, Otto to Normal Junc. and Saxony to Minonk Junc., Ill., comprising the property in Illinois formerly known as the Kankakee & Southwestern RR. Normal Income Tax deducted from interest.

(8) \$5,266,000 Sterling 3½s; dated July 21, 1886; due July 1, 1950; int. J & J 1, at Baring Brothers & Co., London. Coupon, £200; principal may be registered. Authorized issue, \$9,000,000, but mortgage is closed. Secured by deposit with the United States Trust Co., New York, as Trustee, of an equal amount of Chicago, St. Louis & New Orleans RR First 5s, due 1951, which, in case of default, are to be delivered to the holders of the 3½% bonds. No mortgage can be placed on the properties of the Illinois Central RR, and the Chicago, St. Louis & New Orleans RR, unless these bonds are secured on those roads by a lien prior to such mortgage. Therefore, secured by a first lien on 566.62 miles, viz.: New Orleans, La., to East Cairo, Ky., 548.46 miles; and branch from Kosciusko to Aberdeen Junc., Miss., 18.16 miles. Also secured by a second lien on the 705.5 miles covered as a first lien by the issues described under "1" to "6" above. Normal Income Tax deducted from interest.

(9) \$15,000,000 Gold 4s of 1952; dated March 31, 1888; due April 1, 1952; int. A & O 1, at company's office, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. Secured by pledge with the United States Trust Co., New York, as Trustee, of first mortgage bonds of subsidiary companies as under:

	Miles.
\$1,750,000 Canton, Aberdeen & Nashville RR First Gold 5s.....	87.89
2,800,000 Yazoo & Mississippi Valley RR First Gold 5s.....	140.36
2,500,000 Chicago, Havana & Western RR Co. First Gold 5s.....	130.51
4,370,000 Chicago, Madison & Northern RR Co. First Gold 5s.....	231.29
1,000,000 Rantoul RR First Gold 5s.....	74.69
3,100,000 Cherokee & Dakota RR First Gold 5s.....	156.99
830,000 Cedar Rapids & Chicago RR First Gold 5s.....	41.83

The bonds are, therefore, virtually a first lien on 863.56 miles of road. Listed on New York, London and Amsterdam Stock Exchanges. Normal Income Tax deducted from interest.

(10) \$3,000,000 Cairo Bridge Gold 4s; dated June 1, 1892; due Dec 1, 1950; int. J & D 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. Secured by pledge with the United States Trust Co., New York, Trustee, of an equal amount of Chicago, St. Louis & New Orleans RR Cairo Bridge First 5s, and also on the lease of the said bridge and the approaches to the same. The Illinois Central RR built and owns the Illinois approaches to the bridge; the bridge itself and the Kentucky approaches are owned by the C., St. L. & N. O. RR Co. and are leased to the Illinois Central RR Co. until 2282 at a net rental of \$180,000 per annum. Interest on the C., St. L. & N. O. Cairo Bridge First 5s is provided out of this rental, the balance of rental being applied prior to Dec 1, 1901, to the accumulation of a Contingent Fund for extraordinary repairs and replacements to the bridge. Since Dec 1, 1901, this balance has been applied, as to \$20,000 per annum, to a sinking fund for the redemption of the C., St. L. & N. O. Cairo Bridge 5s, and, as to \$10,000 per annum, to keeping up the Contingent Fund to a minimum of \$500,000. As of June 30, 1916, the Trustee of the Cairo Bridge Fund held \$504,180 for the Contingent Fund and \$381,998.59 (an increase for the year of \$37,418.35) for the Sinking Fund. Listed on New York, London and Amsterdam Stock Exchanges. Normal Income Tax deducted from interest.

(11) \$24,929,000 Gold 4s of 1953; dated Sept 1, 1892; due Nov 1, 1953; int. M & N 1, at company's office, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. United States Trust Co., New York, Trustee. Authorized and issued, \$25,000,000, of which \$71,000 held in treasury June 30, 1916. Secured by pledge with the Trustee of \$32,489,276.90 bonds of the Louisville, New Orleans & Texas Ry, now forming part of the Yazoo & Mississippi Valley RR. The mileage covered em-

braces 798 miles, Memphis, Tenn., to New Orleans, La., with branches. Listed on New York, London and Amsterdam Stock Exchanges. First publicly offered (\$4,000,000) in Oct, 1893, at 93½ and interest. Normal Income Tax deducted from interest.

(12) \$5,425,000 Western Lines First Gold 4s; dated Feb 1, 1895; due Aug 1, 1951; int. F & A 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. United States Trust Co., New York, Trustee. Authorized, \$10,000,000, but the balance (\$4,575,000) is issuable only when the line from Iowa Falls to Sioux City, Ia., 183 miles, is freed of all other liens and placed under this mortgage. A sufficient amount is reserved for the retirement of \$2,800,000 Iowa Falls & Sioux City RR First 7s, due Oct 1, 1917, which bonds are secured on the 183 miles before mentioned. The bonds outstanding are a first lien on the main line of the Dubuque & Sioux City RR., Dubuque to Iowa Falls, Ia., 142 miles, and on the branch line, Lyle to Cedar Falls, Ia., 75.6 miles—a total of 217.6 miles. As of June 30, 1916, the trustees held \$1,522,298.45 (an increase of \$104,410.72 for the year) for the Sinking Fund. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(13) \$4,998,000 St. Louis Division & Terminal First Gold 3s; dated July 1, 1897; due July 1, 1951; int. J & J 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. United States Trust Co. and John A. Stewart, New York, Trustees. Authorized issue, \$5,000,000; \$4,693,000 being issued in exchange for the stocks of the St. Louis, Alton & Terre Haute RR Co. and the Belleville & Southern Illinois RR; of the unissued bonds \$1,725 are reserved to acquire the outstanding shares of the St. Louis, Alton & Terre Haute RR. The bonds are secured, jointly with the \$8,377,000 First 3½s, described in the following paragraph, on 223.77 miles of road of the former St. Louis, Alton & Terre Haute RR as follows: East St. Louis to Eldorado, Ill., 120 miles; Pinckneyville to Murphysboro, Ill., 22.93 miles; Carbondale to Marion, Ill., 10.72 miles; Marion to Brookport, Ill., 53.29 miles; Belleville to East Carondelet, Ill., 16.83 miles—subject, however, to the prior liens described in paragraphs 15 to 17 inclusive. Listed on New York and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(14) \$8,377,000 St. Louis Division & Terminal First Gold 3½s; dated July 1, 1897; due July 1, 1951; int. J & J 1, at company's office, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. United States Trust Co. and John A. Stewart, New York, Trustees. Authorized, \$10,000,000; issued, \$8,455,000, of which \$78,000 have been retired, in exchange for Refunding 4's due 1955. Of the \$1,545,000 unissued bonds, \$1,255,000 are reserved to retire the liens described in the four following paragraphs. Secured jointly with the 3% bonds described in the preceding paragraph. Listed on New York and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(15) \$470,000 Belleville & Carondelet RR First Gold 6s; dated June 1, 1883; due June 1, 1923; int. J & D 1, at Illinois Central RR office, New York. Coupon, \$1,000; principal may be registered. Trustees: R. F. Cutting and M. B. Brown. A first lien on 16.83 miles, Belleville to East Carondelet, Ill. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(16) \$241,000 Carbondale & Shawneetown RR First Gold 4s; dated March 1, 1887; due March 1, 1932; int. M & S 1, at Illinois Central RR office, New York. Coupon, \$1,000; principal may be registered. A first lien upon 10.72 miles of road, Carbondale to Marion, Ill. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(17) \$538,000 St. Louis Southern RR First Gold 4s; dated Sept 1, 1886; due Sept 1, 1931; int. M & S 1, at Illinois Central RR office, New York. Coupon, \$1,000; principal may be registered. A first lien on 22.93 miles of road, Pinckneyville to Murphysboro, Ill. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(18) \$6,000 St. Louis Southern RR Incomes; dated Sept 1, 1886; due Sept 1, 1931. Authorized issue, \$122,000.

(19) \$23,732,000 Louisville Division & Terminal First Gold 3½s; dated Sept 15, 1897; due July 1, 1953; int. J & J 1, at company's office, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. Authorized issue, \$25,000,000; issued, \$23,888,000, of which \$156,000 were held in the treasury June 30, 1916. The unissued bonds are reserved for the purchase of the Cecilia branch, extending from Cecilia Junction to Louisville, Ky., 45.48 miles. United States Trust Co., New York, Trustee.

A first lien on following lines: Memphis, Tenn., to Louisville, Ky., 388.9+ miles; Owensboro to Horse Branch, Ky., 41.70 miles; East Cairo to Paducah, Ky., 33.73 miles; Blackford to Dixon, Ky., 18.02 miles; Cecilia to Hodgenville, Ky., 17.08 miles; Henderson to Princeton, Ky., 88.57 miles; Gracey to Hopkinsville, Ky., 10 miles; Dyersburg to Tigertail, Tenn., 15.70 miles; other lines, 17.31 miles—a total of about 631 miles. Also covers the elevated road in Louisville, and terminal properties, in Louisville, Paducah, Evansville and Owensboro, Ky., and in Memphis, Tenn. Listed on New York, London and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(20) **\$2,000,000 Springfield Division First Gold 3½s**; dated Sept 23, 1897; due Jan 1, 1951; int. J & J 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. United States Trust Co., New York, Trustee. A first lien on 111.3 miles of road, Gilman to Springfield, Ill. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(21) **\$5,000,000 Omaha Division First Gold 3s**; dated July 20, 1900; due Aug 1, 1951; int. F & A 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. United States Trust Co., New York, Trustee. Authorized issue, \$5,000,000. A first lien on 133.05 miles, Tara to Council Bluffs, Ia. As of June 30, 1916, the Trustees held \$210,869.15 (an increase of \$17,947.65 during the year) for the Sinking Fund. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(22) **\$3,235,000 Litchfield Division First Gold 3s**; dated Oct 1, 1900; due Jan 1, 1951; int. J & J 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$4,000,000, the unissued bonds being reserved for improvements and betterments. Issued to finance the acquisition of the St. Louis, Peoria & Northern Ry. and secured by first lien on the railroad formerly of that company, extending from Springfield to Bridge Junc., Ill., 96.9 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(23) **\$7,787,000 First Lien Equipment 4s**; dated Jan 1, 1908; due Jan 1, 1923; int. J & J 1. Coupon, \$1,000. United States Trust Co., New York, Trustee. Entire issue is owned by Illinois Central RR Co. Authorized and issued, \$30,000,000, of which \$12,000,000 have been cancelled in accordance with the provisions of the indenture; \$1,515,000 were delivered to the Trustee in connection with the sale to the Central Fruit Despatch early in 1912, of 2,671 refrigerator cars which were mortgaged under the First Lien Equipment Mortgage; \$881,000 were delivered to Trustee in connection with sale in 1915 to Yazoo & Mississippi Valley RR Co. of 105 locomotives under mortgage, a part of a total of 134 locomotives sold to that company, and \$7,817,000 were surrendered to Trustee in connection with release of retired and other equipment in year ended June 30, 1916.

(24) **\$12,000,000 Purchased Lines Gold 3½s**; dated June 30, 1904; due July 1, 1952; int. J & J 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, and multiples. United States Trust Co., New York, Trustee. Authorized, \$20,000,000; issued, \$14,662,000, of which \$2,662,000 were exchanged for a like amount of Refunding 4s on Jan 26, 1911. The \$5,338,000 unissued bonds are reserved to refund \$968,000 Kankakee & Southwestern RR 5s, due Aug 1, 1921, and \$4,370,000 Chicago, Madison & Northern RR First 5s, due Dec 1, 1935, the latter being pledged as part collateral for the \$15,000,000 Gold 4s of April 1, 1952. Subject to these two prior liens, the bonds are a first lien on 748.67 miles of road as under:

	Miles.		Miles.
Chicago, Ill., to Madison, Wis.....	173.93	Golconda to Reevesville, Ill.....	17.22
Pekin, Ill., to Evansville, Ind.....	235.22	Christopher to Herrin, Ill.....	12.09
New Harmony to Stewartsville, Ind.....	6.33	Mounds to Olive Branch, Ill.....	10.67
South Addison to Addison, Ill.....	2.12	Buckingham to Tracy, Ill.....	9.51
Otto to Normal Junc., Ill.....	79.15	Mounds to Mound City, Ill.....	3.20
Thebes to Johnston City, Ill.....	73.01	Parkway to Forest Park, Ill.....	2.17
Red Oak, Ill., to Dodgeville, Wis.....	57.36	Murphysboro to Texas Junc., Ill.....	1.00
Saxony to Minonk Junc., Ill.....	41.82	McClure to E. Cape Girardeau, Ill.....	4.04
Groves to Sand Ridge, Ill.....	17.26	Wilson Jet. to Brush Jct., Ill.....	2.57

Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(25) **\$37,740,000 Refunding Gold 4s**; dated Nov 1, 1908; due Nov 1, 1955; int. M & N 1, at company's office, New York. Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized issue, \$120,000,000, of which \$59,026,000 are reserved to retire a like amount of prior lien bonds,

\$10,000,000 were issued to acquire the property of the Indianapolis Southern RR, the lien of the refunding bonds being extended by a supplemental mortgage to cover as a first mortgage the property of that company; and the balance, \$23,234,000, are available for issue, from time to time to provide for the construction of additional main track, tunnels and bridges, the purchase of real estate, improvement of the property, funding of indebtedness, paying for constructing, completing and improving the company's lines of railroad, and for other corporate purposes, as provided in the mortgage. Subject to call as a whole, but not in part, at 107½ and interest on Nov 1, 1918, or on any interest date thereafter, upon not less than thirteen weeks' previous notice.

Secured by mortgage on the main line of the Illinois Central RR, including the valuable Chicago terminals, on the "Purchased lines" of the company, on the Springfield and St. Louis divisions, Chicago, Havana & Western, Rantoul line, the Cairo Bridge approach, and on that part of the line purchased from the Chicago, Burlington & Northern RR, lying between East Dubuque and Portage, Ill., not located on the original way-lands of the Illinois Central—a total of 2,185.56 miles, subject to existing issues of bonds, aggregating \$59,026,000, for the retirement of which, on or before maturity, bonds of this issue are reserved. The lines of railroads covered by the mortgage comprises, in addition to said terminals, practically all the lines owned in fee east of Dubuque and south of Chicago to Cairo, Ill., with the exception of the Litchfield division, extending from Springfield to Bridge Junc., Ill., 96.90 miles, the South Chicago branch, 4.69 miles, and the Blue Island branch, 4.06 miles. Listed on New York and London Stock Exchanges. First publicly offered (\$20,000,000) in Nov, 1908, at 98 Interest paid without deduction for Normal Income Tax.

(26) \$5,600,000 Equipment Trust 4½% Gold Certificates, Series "A"; dated Feb 1, 1913; due \$400 each F & A 1, from Aug 1, 1916, to Feb 1, 1923, inclusive; int. F & A 1, at Commercial Trust Co., Philadelphia, Trustee, and at company's office, New York. Coupon, \$1,000; principal may be registered. Authorized and issued, \$8,000,000, of which \$2,400,000 matured and paid to June 30, 1916. Subject to call, as a whole only, at 102½ and interest on Feb 1, 1918, or any interest date thereafter on 90 days' notice. Guaranteed, principal and interest, by endorsement by Illinois Central RR Co. Issued under a lease agreement to pay for equipment costing \$9,487,463, of which the company paid \$1,487,463 in cash. Secured on 105 passenger cars, 5,500 freight cars, 30 cabooses and 135 locomotives. Title to the equipment remains in the trustee until all certificates have been paid. First offered (\$8,000,000) in Jan, 1913, at prices to yield 4.7%. Interest paid without deduction for Normal Income Tax.

(27) \$2,625,000 Equipment Trust 5% Gold Certificates, Series "B"; dated Aug 1, 1913; due \$175,000 each Feb & Aug 1 from Aug 1, 1916, to Aug 1, 1923, inclusive; int. F & A 1, at Union Trust Co., Pittsburg, Trustee, and at company's office, New York. Coupon, \$1,000; principal may be registered. Authorized and issued, \$3,500,000, of which \$875,000 matured and paid to June 30, 1916. Subject to call as a whole only at 102½ and interest on Aug 1, 1918, or any interest date thereafter on 90 days' notice. Guaranteed, principal and interest, by endorsement by Illinois Central RR Co. Issued under a lease agreement to pay for equipment costing \$4,347,425, of which \$847,425 was paid in cash. Secured on the following all-steel equipment: 10 postal cars, 10 mail and baggage cars, 7 passenger coaches, 3 dining cars, 500 stock cars, 500 fruit cars, 500 refrigerator cars, 1,000 gondola freight cars and 800 furniture cars. Title to the equipment is vested in the trustee until all these certificates have been paid. First publicly offered (\$3,500,000) in July, 1913, at prices to yield 5½%. Interest paid without deduction for Normal Income Tax.

(28) \$1,782,000 Equipment Trust 4½% Gold Certificates, Series "C"; dated April 1, 1915; due \$99,000 each April 1 and Oct 1 from Oct 1, 1916, to April 1, 1925, inclusive; int. A & O 1, at Commercial Trust Co., Philadelphia, Trustee, and at Company's office, New York. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,980,000, of which \$198,000 matured and paid to June 30, 1916. Subject to call as a whole only at 102½ and interest on April 1, 1920, or on any interest date thereafter on 90 days' notice. Issued under a lease agreement to pay for equipment costing \$2,478,871, of which \$498,871 was paid in cash. Secured on the following equipment: 1,000 steel underframe refrigerator cars, 50 Mikado type locomotives and 25 switching locomotives. Guaranteed, principal and interest, by endorsement by the Illinois Central RR Co. Title to the equipment is vested in the Trustee until all these certificates have been paid. First offered in April, 1915, at par and interest. Normal Income Tax deducted from interest.

(29) \$1,805,000 Equipment Trust 4½% Gold Certificates, Series "D"; dated Jan 3, 1916; due \$95,000 semi-annually from Jan 1, 1917 to Jan 1, 1926, inclusive; int. J & J 1, at company's office, New York, or at Commercial Trust Co., Philadelphia, Trustee.

Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,900,000, of which \$95,000 matured and paid off to July 1, 1916. Subject to call as a whole, but not in part, at 102½ and interest on Jan 1, 1921, or on any interest date thereafter, upon 90 days' notice. Issued under a lease agreement and secured on 47 Mikado type freight locomotives, 3 switching locomotives and 1,000 steel underframe refrigerator cars, costing \$2,385,272, of which \$485,272 paid in cash. Title to the equipment remains vested in the Trustee until all the certificates have been paid. Guaranteed, principal and interest, by the Illinois Central RR Co. First publicly offered in Feb, 1916, at prices yielding from 4.10% to 4.25%. Normal Income Tax deducted from interest.

(30) \$100,000 Real Estate 4½s; dated May 24, 1910; due May 1, 1920; int. M & N. Authorized, \$100,000.

The following issue (No. 31) is a joint liability of the Illinois Central RR Co. and Chicago, St. Louis & New Orleans RR Co.

(31) \$27,536,500 Series "A" and \$2,463,500 Series "B" Illinois Central RR and Chicago, St. Louis & N. O. RR Joint First Refunding 5s; dated Dec 1, 1913; due Dec 1, 1963; int. J & D 1, at Illinois Central RR office, New York in case of dollar bonds, and at Baring Bros. & Co., Ltd., London, and Illinois Central RR office, New York, in case of sterling bonds. Denomination, Series "A," coupon, \$500 and \$1,000; and registered, \$500, \$1,000, \$5,000 and \$10,000; Series "B," £100 and £200. Sterling bonds are exchangeable for dollar bonds at a fixed exchange of \$4.85, i. e., upon payment to the Company of \$15 per £100 bond and \$30 per £200 bond with adjustment of interest. Coupon bonds may be registered as to principal, and in the case of dollar bonds, as to both principal and interest, which latter will be re-exchangeable for coupon bonds. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$120,000,000, issuable in series bearing interest at not exceeding 5% per annum, as follows: to reimburse the Illinois Central RR Co. and subsidiaries, for advances made for the purchase and improvement of railroads, terminal properties, etc., to be covered by this mortgage, \$33,348,100 (of which present issue is part), to refund or retire a like amount of prior mortgages, \$50,132,000, and for future improvements, betterments, construction or acquisition of additional properties, or other corporate purposes under restrictions provided in the mortgage, \$36,519,900. Series "A" and Series "B" will each be subject to call (but not part of either series) at the option of the Chicago, St. Louis & New Orleans RR Co. at 110 and interest on Dec 1, 1918, or on any interest date thereafter upon 90 days' notice. In addition to amount shown as outstanding, \$3,348,100 were held in treasury of Illinois Central RR Co. on June 30, 1916.

Security: These bonds are the joint and several obligation of the Illinois Central RR Co. and the Chicago, St. Louis & New Orleans RR Co., and are secured by mortgage on about 1,512 miles of railroad (in addition to trackage and leaseholds), including the important bridge over the Ohio River at East Cairo, Ky., with its Kentucky approach, and on valuable terminal properties in New Orleans, La., Louisville, Ky., Memphis, Tenn., Evansville, Ind., and elsewhere, subject to existing liens, to meet which at or before maturity provision has been made. The system of railroads covered by this mortgage traverses the States of Ky., Tenn., Miss., Ala. and La., includes the main line of the Illinois Central System from Cairo, Ill. to New Orleans, La., and provides the connection between this main line and the Central of Georgia Ry System at Birmingham, Ala. It connects New Orleans, Birmingham, Memphis and Louisville with the main line to Chicago and the North, and comprises all lines of the Illinois Central System south of the Ohio River, with the exception of the Chicago, Memphis & Gulf RR, the Brookhaven & Pearl River RR (with mileage of 52 miles and 21 miles respectively) and excluding the Yazoo & Mississippi Valley RR System which is operated independently.

First publicly offered (\$5,000,000 U. S. currency, and £1,000,000 sterling bonds) in Dec, 1913, at par and interest. Normal Income Tax deducted from interest.

INVESTMENT SECURITIES OWNED, JUNE 30, 1916.

<i>Stocks.</i>	<i>Pledged.</i>	<i>Unpledged.</i>	<i>Total</i>	<i>Dividends & Int. Received.</i>
Illinois Central RR, stock and scrip.....		\$10,468	\$10,468	.....
Central of Georgia Ry, preferred.....		15,000,000	15,000,000	\$900,000
Central of Georgia Ry, common.....		4,998,500	4,998,500	249,925
Chicago, St. Louis & New Orleans RR.....		10,200	10,200	408
Dubuque & Sioux City RR.....		11,756,000	11,756,000	360,909
Dunleith & Dubuque Bridge Co.....		1,000,000	1,000,000	141,097
Chicago, Memphis & Gulf RR, preferred.....		150,000	150,000	.....
Chicago, Memphis & Gulf RR, common.....		520,000	520,000	.....
Belt Railway Co. of Chicago.....		240,000	240,000	13,200
Miscellaneous.....		889,388	889,388	310
Total stocks.....		\$34,574,556	\$34,574,556	\$1,665,849

Investment Securities Owned (Continued)

Bonds.	Pledged.	Unpledged.	Total	Dividends & Int. Received.
Illinois Central RR bonds:				
Gold 4s of 1953.....		\$71,000	\$71,000	(e)
First Lien Equipment 4s.....		7,787,000	7,787,000	(e)
I. C. RR Co. and C. St. L. & N. O. RR Co. Joint First Refdg. bonds.....		3,348,100	3,348,100	(e)
Louisville Division & Terminal 3½s.....		156,000	156,000	(e)
Cedar Rapids & Chicago RR 1st 5s.....	a\$830,000		830,000	\$41,500
Cherokee & Dakota RR 1st 5s.....	a3,100,000		3,100,000	155,000
Chic., St. L. & N. O. RR 5s of 1951.....	b5,266,000		5,266,000	263,300
Chic., St. L. & N. O. RR 5s of 1950.....	c3,000,000		3,000,000	150,000
Chic., St. L. & N. O. RR 5s of 1924.....		595,000	595,000	(e)
Louisville, N. O. & Texas Ry 1st 4s of 1934.....	d16,832,000		16,832,000	673,280
Louisville, N. O. & Texas Ry 2nd income 5s of 1934.....	d9,104,000		9,104,000	2,457,469
Louisville, N. O. & Texas Ry Land Grant income 6s.....	d6,553,277		6,553,277	
Peoria & Pekin Union Ry Co. Deb. 5s.....		194,000	194,000	9,752
Southern Ill. & Mo. Bridge Co. 4s of 1951.....		600,000	600,000	24,000
Tennessee Central RR 4s of 1934.....		1,338,000	1,338,000	53,520
Yazoo & Miss. Valley RR 1st 5s of 1952.....	a2,800,000		2,800,000	140,000
Yazoo & Miss. Valley RR imp. bds. & scrip.....		7,871,000	7,871,000	399,475
Miscellaneous.....		151,000	151,000	9,060
Total bonds.....	\$47,485,277	\$22,111,100	\$69,596,377	\$4,376,356
Other securities.....		1,093,589	1,093,589	44,425
Grand total.....	\$47,485,277	\$57,779,245	\$105,264,522	\$6,086,630

The book value of the stocks and bonds listed above is \$90,720,078.28, and on the balance sheet is included in the items:

Investments in affiliated companies—Stocks unpledged.....	\$39,139,442
Bonds unpledged.....	4,893,700
Bonds pledged.....	13,946,000
Notes.....	1,339,466
Other investments—Stocks unpledged.....	5,489
Bonds unpledged.....	9,339,750
Bonds pledged.....	27,305,679
Notes, advances, etc.....	1,989,060
Deductions: Common stock in treasury.....	10,468
Funded debt in treasury.....	7,858,000
a Pledged to secure in part Illinois Central 4% bonds of 1952.....	
b Pledged to secure Illinois Central 3½% Sterling bonds of 1950.....	
c Pledged to secure Illinois Central Cairo Bridge bonds of 1950.....	
d Pledged to secure Illinois Central 4% bonds of 1953.....	
e Excludes interest on Company's bonds and issues of subsidiary companies guaranteed.....	

CAPITAL ADVANCES TO OTHER COMPANIES, AS OF JUNE 30, 1916.

Batesville Southwestern RR.....	\$100,762	Johnston City Southern RR.....	\$46,183
Benton Southern RR.....	124,872	Kensington & Eastern RR.....	1,220,486
Bloomington Southern RR.....	304,680	Kensington & Eastern RR (of Ind.).....	281
Blue Island RR.....	68,729	Memphis RR Terminal Co.....	113,147
Canton, Aberdeen & Nashville RR.....	139,433	Omaha Bridge & Terminal Ry.....	1,750,000
Chicago, Memphis & Gulf RR.....	97,669	South Chicago RR.....	252,942
Chicago, St. Louis & New Orleans RR.....	7,251,862	Madison Coal Corp.....	1,500,000
Chicago, St. Louis & New Orleans RR acct. C. St. L. & N. O. RR Equipment		Mississippi Valley Co.....	40,991
Trust Series "A".....	2,319,342	Mississippi Valley Corp.....	526,621
Dubuque & Sioux City RR.....	2,521,116	Southern Property Co.....	4,727
Fredonia & Reeds RR.....	37,720	Yazoo & Mississippi Valley RR.....	1,898,438
Harrin Northern RR.....	13,229		
		Total capital advances to other cos....	\$20,333,230

Additions and Betterments, year ended June 30, 1916.—There was expended during the year for additions and betterments (including improvements on subsidiary properties), \$6,097,616. The following is a classified statement of these expenditures: Land for transportation purposes, \$196,387; grading, \$233,109; bridges, trestles and culverts, \$997,318; rails, \$275,771; other track material, \$483,209; track laying and surfacing, \$227,915; crossings and signs, \$126,221; station and office buildings, \$118,385; shops and engine houses, \$503,302; signals and interlockers, \$240,101; equipment (\$2,966,056, less credits, \$992,793), \$1,973,263; other additions and betterments \$722,635—total, \$6,097,616. Of this total \$2,385,364 was for equipment covered by Equipment Trust Series "D"; \$1,447,964 was for additions and betterments on owned lines and \$2,288,269 was for additions and betterments to lines of subsidiary companies—total, \$6,121,597; less a credit of \$23,981 for equipment covered by Equipment Trust Series "C," a net total of \$6,097,616 as shown above.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	4,767.12	4,770.03	4,768.51	4,762.70	4,762.70	4,749.64
Passengers carried.....	27,398,642	26,019,820	27,522,774	27,537,947	27,005,956	27,437,911
Passengers carried 1 mile.....	695,087,872	660,870,298	718,962,391	711,368,242	709,596,263	712,353,402
Aver. per pass. per mile.....	1.923 cts.	1.912 cts.	1.908 cts.	1.892 cts.	1.880 cts.	1.849 cts.
Freight (tons) carried.....	35,023,545	31,309,351	32,342,709	30,447,165	26,339,149	27,966,035
Tons carried 1 mile.....	*8,514,498	*7,522,111	*7,789,173	*7,385,261	*6,210,461	*6,817,235
Aver. per ton per mile.....	0.546 cts.	0.548 cts.	0.563 cts.	0.577 cts.	0.610 cts.	0.609 cts.
Average freight train load....	515 tons.	445 tons.	417 tons.	407 tons.	356 tons.	358 tons.
Traffic density per mile:						
Passenger.....	145,808	138,546	150,773	149,362	148,990	149,981
Freight, tons.....	1,786,089	1,576,953	1,633,461	1,550,646	1,303,979	1,435,316
Gross oper. rev. per mile.....	\$14,490.37	\$13,021.21	\$13,919.13	\$13,602.88	\$12,434.26	\$13,072.30
Net oper. rev. per mile.....	\$3,755.64	\$2,963.58	\$3,162.57	\$2,971.93	\$2,204.31	\$3,648.88
% expenses to earnings.....	74.08%	77.24%	77.08%	77.86%	81.94%	72.09%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1909-10.....	4,911,062	681,816	10,124,829	4,975,949	5,153,284	1,741,337
1910-11.....	5,125,093	788,608	9,710,252	5,193,683	4,762,576	2,385,823
1911-12.....	4,990,514	785,305	10,036,830	4,196,128	4,209,432	2,120,940
1912-13.....	5,586,534	710,982	12,185,425	4,811,532	4,550,066	2,602,626
1913-14.....	5,543,361	688,570	13,843,421	4,804,433	4,634,544	2,828,380
1914-15.....	5,948,878	673,652	14,136,311	3,906,472	4,213,231	2,430,807
1915-16.....	6,060,290	799,795	15,984,067	4,717,850	4,718,194	2,743,349

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$46,457,338	\$41,212,271	\$43,871,272	\$42,539,299	\$37,881,766	\$41,503,985
Passenger.....	13,374,593	12,640,597	13,715,979	13,455,884	13,337,562	13,168,863
Mail.....	1,146,299	1,050,707	1,042,043	967,250	962,848	951,591
Express.....	1,872,274	1,589,501	1,770,647	1,788,530	1,851,584	1,542,382
Miscellaneous.....	6,226,839	5,618,476	5,473,759	5,459,940	4,963,512	4,921,916
Total.....	\$69,077,343	\$62,111,552	\$65,873,700	\$64,280,903	\$58,727,272	\$62,088,737
Expenses—						
Maint. way and structures...	\$9,506,527	\$3,866,250	\$9,205,946	\$8,519,025	\$7,691,215	\$7,750,525
Maint. of equipment.....	16,547,749	13,943,804	14,510,079	13,952,654	13,857,549	12,495,333
Traffic.....	1,252,366	1,238,732	1,290,778	1,320,583	1,400,942	1,364,141
Transportation.....	21,728,508	21,914,624	24,150,040	24,743,324	23,653,249	21,778,531
General and miscellaneous...	2,138,578	2,011,787	1,618,484	1,513,325	1,518,512	1,369,327
Total.....	\$51,173,728	\$47,975,197	\$50,775,327	\$50,048,911	\$48,121,467	\$44,757,857
Net operating revenue.....	\$17,903,615	\$14,136,355	\$15,098,373	\$14,231,991	\$10,605,805	\$17,330,880
Def. outside operations.....	*	*	17,651	77,592	107,356	56,464
Total net revenue..	\$17,903,615	\$14,136,355	\$15,080,722	\$14,154,399	\$10,498,449	\$17,274,416
Taxes accrued.....	3,724,021	3,233,838	3,341,247	2,903,551	2,685,730	2,720,849
Uncollectible revenues.....	24,507	24,045	.....	.....	.....	.....
Operating income..	\$14,155,087	\$10,878,472	\$11,739,475	\$11,250,848	\$7,812,719	\$14,553,567
Other income—						
Hire of equipment.....	\$1,208,874	\$430,390	\$110,530	.....	.....	\$467,345
Rent income.....	1,433,466	1,435,605	1,519,699	\$1,392,769	\$1,359,270	1,207,565
Dividends and interest.....	6,862,450	5,945,683	5,644,453	4,562,772	2,966,373	4,895,159
Miscellaneous.....	115,954	147,151	45,918	43,811	45,116	144,635
Total income.....	\$23,775,831	\$18,837,301	\$19,060,075	\$17,250,200	\$12,183,478	\$21,268,271
Deductions—						
Lease rentals.....	\$5,512,902	\$5,227,180	\$3,995,151	\$3,669,241	\$3,139,789	\$3,751,001
Other rentals.....	822,066	944,003	664,010	1,189,127	767,477	559,133
Interest on bonds, etc.....	5,576,178	5,783,412	6,253,617	5,814,078	4,815,808	5,635,111
Miscellaneous.....	57,120	23,544	8,473	3,641	3,956	7,682
Total charges.....	\$11,968,266	\$11,978,139	\$10,921,251	\$10,675,087	\$8,717,030	\$9,952,927
Surplus after charges.....	\$11,807,565	\$6,859,162	\$8,138,824	\$6,575,113	\$3,466,448	\$11,315,344
Dividends.....	(5) 5,464,800	(5) 5,464,800	(5) 5,464,800	(6) 6,557,760	(7) 7,650,720	(7) 7,650,720
Additions and betterments..	41,207	46,028	41,642	.....	61,481	164,847
Sinking, etc. funds.....	111,725	107,875	.....	.....	.....	.....
Surplus after dividends.....	\$6,189,833	\$1,240,459	\$2,632,382	\$17,353	(d) \$4,245,753	\$3,499,777

* Included in other accounts.

CONDENSED INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	*Net. Earnings.	Total Income.	Interest, Rents, etc.	Dividends.	Sur. after Dividends.
	\$	\$	\$	\$	\$	\$	\$	\$
1905-6....	34,637,124	10,094,041	51,636,405	15,198,935	18,455,924	11,758,324	6,652,800	44,800
1906-7....	38,033,271	11,187,533	59,528,097	16,545,108	19,363,683	11,664,526	6,652,800	1,046,357
1907-8....	35,357,811	10,991,798	57,187,656	13,417,129	15,775,654	8,826,218	6,652,800	296,636
1908-9....	36,003,897	10,805,359	57,145,512	13,464,230	17,289,238	9,387,368	7,650,720	251,150
1909-10....	38,777,758	11,881,013	57,884,721	12,004,673	17,289,283	9,456,084	7,650,720	182,478
†1910-11....	41,503,985	13,168,863	62,088,736	14,553,567	21,268,271	10,117,774	7,650,720	3,499,777
†1911-12....	37,881,766	13,337,562	58,727,272	7,812,719	12,183,478	8,778,512	7,650,720(d)	4,245,754
†1912-13....	42,589,299	13,455,884	64,280,903	11,250,848	17,250,200	10,675,087	6,557,760	17,553
†1913-14....	43,871,272	13,715,979	65,873,700	11,739,475	19,060,075	10,962,893	5,464,800	2,632,382
†1914-15....	41,212,271	12,640,597	62,111,552	10,878,472	18,837,300	12,132,041	5,464,800	1,240,359
†1915-16....	46,457,333	13,374,593	69,077,343	14,155,087	23,775,831	12,121,198	5,464,800	6,189,833

* After deducting taxes. † Including operations of Indianapolis Southern RR.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$4,814,263; surplus from income account, year ended June 30, 1916 (before deducting dividends), \$11,654,633; profit on road and equipment sold, \$1,103; unrefundable overcharges, \$33,778; donations, \$9,578; miscellaneous credits, \$257,864—total, \$16,771,219. Contra: Dividends (5%), \$5,464,800; surplus appropriated for investment in physical property, \$9,578; debt discount extinguished through surplus, \$9,592; unaccrued depreciation prior to July 1, 1907, on equipment retired during the current fiscal year, \$401,695; difference between cost of property retired and not replaced and net value of salvage recovered, \$132,487; miscellaneous debits, \$660,831—total, \$6,678,983. Balance surplus, June 30, 1916, carried to General Balance Sheet, \$10,092,236.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.*	\$145,068,490	\$141,259,143	Capital stock.....	\$109,285,532	\$109,291,717
Securities owned—			Bonded debt.....	153,668,700	153,211,700
Stocks unpledged...	86,571	86,571	Non-negotiable debt...	600,000	600,000
Bonds pledged.....	13,718,071	13,718,071	Govt. grants for construction.....	11,079	.....
Misc. physical prop....	1,360,928	1,328,029	Loans & bills payable.		1,000,000
Investments in affiliated companies—			Traffic balances.....	203,160	321,200
Stocks unpledged....	39,139,442	40,634,144	Accts. & wages payable	6,137,504	6,003,345
Bonds unpledged....	4,893,700	4,976,200	Misc. accts. payable...	2,666,374	2,466,687
Bonds pledged.....	13,946,000	13,946,000	Int. matured unpaid...	951,120	784,882
Notes.....	1,339,466	1,340,604	Divds. matured unpaid	38,044	31,764
Advances.....	18,434,791	16,292,151	Funded debt matured unpaid.....	100,266	6,354
Other investments—			Accrued dividends....	2,732,400	2,732,400
Stocks unpledged...	5,489	5,519	Accrued rents.....	357,789	359,555
Bonds unpledged....	9,339,750	8,234,650	Accrued interest.....	870,348	897,201
Bonds pledged.....	27,305,679	27,305,679	Other curr. liabilities.	687,360	700,660
Notes, advances, etc.	1,989,060	3,078,777	Deferred liabilities....	273,633	271,429
Total investments...	\$276,627,437	\$272,205,538	Ins. & operating res...	2,311,375	2,343,069
Cash.....	5,637,521	2,585,515	Tax liability.....	599,066	419,757
Special deposits.....	278,342	195,154	Accrued depreciation—		
Loans and bills receiv.	2,159,248	3,689,770	equip.....	11,024,238	8,920,511
Agents and conductors	2,413,435	2,226,330	Other unadjusted crdts.	1,015,479	396,761
Misc. accts. receivable.	4,261,905	4,341,676	Appropriated surplus..	638,496	590,249
Material and supplies.	6,141,588	5,348,242	Profit and loss.....	10,092,236	4,814,263
Int. & divds. receivable	3,101,028	2,028,009			
Insur. and other funds	2,561,375	2,465,373			
Other deferred assets.	219,774	232,159			
Unadjusted debits....	862,546	845,739			
Total.....	\$304,264,199	\$296,163,505	Total.....	\$304,264,199	\$296,163,505

* Road and equipment: Investment to June 30, 1907, \$95,198,329; since June 30, 1907, \$49,870,161—total, \$145,068,490.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$5,637,521	\$2,585,515	Loans & bills payable.		\$1,000,000
Special deposits.....	278,342	195,154	Traffic, etc., balances..	\$203,160	321,200
Loans and bills receiv.	2,159,248	3,689,770	Audited accts. & wages	6,137,504	6,003,345
Traffic, etc., balances.	116,840	.....	Misc. accts. payable...	2,666,374	2,466,687
Agents and conductors	2,413,435	2,226,330	Int. matured unpaid...	951,120	784,882
Misc. accts. receivable.	4,145,065	4,341,676	Divds. matured unpaid.	38,044	31,764
Material and supplies.	6,141,588	5,348,242	Bonded debt matured unpaid.....	100,266	6,354
Int. & divds. receivable	3,101,028	2,028,009	Unmat. divds. declared	2,732,400	2,732,400
Total.....	\$23,993,067	\$20,414,696	Unmatured int. accrued	870,348	897,201
Net working capital, June 30.....			Unmat. rents accrued.	357,789	359,555
			Other current liabilities	687,360	700,660
			Total.....	\$14,744,365	\$15,304,048
				\$9,248,702	\$5,110,648

Officers: C. H. Markham, *Pres.*; C. M. Kittle, W. L. Park, F. B. Bowes, C. F. Parker, *V-Ps.*; M. P. Blauvelt, *Compt.*; Blewett Lee, *Gen. Solicitor*, Chicago; D. R. Burbank, *Sec.*, New York; B. A. Beck, *Asst. Sec.*, Chicago; C. E. Kuck, *Asst. Sec.*; A. J. Wykes, *Treas.*; R. E. Connolly, *Asst. Treas.*, New York; O. F. Nau, *Local Treas.*; T. J. Foley, *Gen. Mgr.*, Chicago. **Directors:** Walther Lutgten, John W. Auchincloss, Cornelius Vanderbilt, Henry W. DeForest, Robert S. Lovett, Charles A. Peabody, New York; Robert Walton Golet, Newport, R. I.; William Averell Harriman, Harriman, N. Y.; Philip Stockton, Boston; Charles H. Markham, J. Ogden Armour, John G. Shedd, Chicago; Hon. Edward F. Dunne (ex-officio), Chicago.

Annual meeting, third Wednesday in Oct.

Main office, Chicago, Ill. New York office, 32 Nassau St.

RAILROADS LEASED BY ILLINOIS CENTRAL RR CO.

OPERATIONS INCLUDED IN GENERAL INCOME ACCOUNT.

CHICAGO, ST. LOUIS & NEW ORLEANS-RR (Controlled by Stock Ownership).—Inc. Nov. 7, 1877, in La. and Ind.; consolidation of the New Orleans, Jackson & Northern and the Central Mississippi RR Cos. Leased to the Illinois Central RR Co. for 400 years from July 1, 1882, at rental of 4% dividends on \$10,000,000 capital stock, interest on bonded debt, taxes, assessments, etc. The entire capital stock is deposited to secure an equal amount of Illinois Central "Leased Line Stock." Lines of road: Cairo, Ill., to New Orleans, La., 546.08 miles; Memphis, Tenn., to Louisville, Ky., 388.94 miles; Henderson to Princeton, Ky., 88.57 miles; Memphis Junc., Miss., to Memphis, Tenn., 98.18 miles; Owensboro to Horse Branch, Ky., 41.70 miles; East Cairo to Paducah, Ky., 33.73 miles; Blackford to Dixon, Ky., 18.02 miles; Aberdeen Junc. to Kosciusko, Miss., 18.16 miles; Dyersburg to Tigertail, Tenn., 15.70 miles; Cedilla to Hodgenville, Ky., 17.08 miles; Gracey to Hopkinsville, Ky., 10.00 miles; Morganfield to Uniontown, Ky., 6.50 miles; Wheatcroft to Providence, Ky., 9.37 miles; Ruslor, Miss., to Haleyville, Ala., 80.16 miles; Winfield to Brilliant, Ala., 7.84 miles; other short lines, 20.68 miles—total owned, 1,400.71 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$10,000,000; par, \$100. Of this stock, \$9,989,700 is held in trust, and an equal amount of Illinois Central Leased Line stock has been issued against it. In addition, the Illinois Central RR on June 30, 1916, held \$10,200 in its treasury. There is also one share of stock not yet exchanged for which one share of Illinois Central Leased Line stock is held in reserve.

Bonded Debt.—\$17,994,000 Consolidated Gold 3½s and 5s; dated March 15, 1881; due June 15, 1951; int. J & D 15, at company's office, New York. Coupon (principal may be registered) and registered, \$1,000. Trustees: L. V. F. Randolph and L. A. Catlin, New York. Authorized issue, \$18,000,000. Of the bonds outstanding, \$16,635,000 are 5s, guaranteed by Illinois Central RR Co. as to interest only, and \$1,359,000 are 3½s, guaranteed as to both principal and interest. The Illinois Central RR Co. owns \$5,266,000 of the 5s, which are pledged to secure an equal amount of that company's Sterling 3½s of July 1, 1950. The bonds are now a first lien on 546.08 miles of road, New Orleans, La., to East Cairo, Ky., and on the branch, Kosciusko Junc. to Kosciusko, Miss., 18.16 miles—a total of 564.24 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$3,500,000 Memphis Division First Gold 4s; dated April 3, 1889; due Dec 1, 1951; int. J & D 1, at company's office, New York. Coupon (principal may be registered) and registered, \$1,000. United States Trust Co., New York, Trustee. A first lien upon 100 miles of road, Memphis, Tenn., to Grenada, Miss. Guaranteed, principal and interest, by Illinois Central RR Co. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

\$3,000,000 Cairo Bridge Gold 5s; dated June 2, 1890; due Dec 1, 1950; int. J & D 1. All owned by Ill. Cent. RR Co., and pledged as security for that company's Cairo Bridge 4s, due Dec 1, 1950.

\$4,845,000 5% Gold Equipment Trust Certificates. Series "A"; dated Dec 1, 1914; due \$285,000 semi-annually from Dec 1, 1916, to Dec 1, 1924, incl.; int. J & D 1. Coupon, \$1,000; principal may be registered. Authorized and issued, \$5,700,000, of which \$855,000 matured and paid off to June 30, 1916. Of the outstanding amount, \$595,000 were owned by the Illinois Central RR Co. on June 30, 1916. Subject to call as a whole only at 102½ on any interest date on and after Dec 1, 1919, upon 90 days' notice. Guaranteed by endorsement by Illinois Central RR Co. The certificates represent 80% of the cost of, and are secured on 1,000 steel gondola freight cars, 500 steel underframe refrigerator cars, 5,000 steel underframe steel superstructure single sheathed box cars, 50 Mikado type locomotives, and 22 switch engines. First publicly offered (\$5,000,000) in Dec, 1914, at par. Normal Income Tax deducted from interest.

For Illinois Central RR and Chicago, St. Louis & New Orleans RR Joint First Refunding 5s, Series A and B, and Louisville Division & Terminal 3½s, see under Illinois Central RR on a preceding page.

Officers: C. H. Markham, *Pres.*; W. L. Park, V-P, Chicago; D. R. Burbank, V-P & Sec.; A. J. Wykes, *Treas.*, New York. **Directors:** C. H. Markham, M. P. Blauvelt, W. L. Park, Chicago; Chas. A. Peabody, D. R. Burbank, Walther Lutgten, Cornelius Vanderbilt, J. W. Auchincloss, New York; John M. Parker, Samuel W. Weiss, Hunter C. Leake, Chapman H. Hyams, T. S. Witherspoon, New Orleans, La.; W. F. Paxton, Paducah, Ky.; W. P. Robertson, J. E. Edenton, Jackson, Tenn.; J. S. Aisthorpe, Cairo, Ill.; Wm. A. Harriman, Harriman, N. Y.; R. A. Speed, Memphis, Tenn.; R. W. Millsaps, I. C. Enochs, Jackson, Miss.

Annual meeting, first Wednesday in Oct.

Office, Chicago, Ill.

DUBUQUE & SIOUX CITY RR (Controlled by Stock Ownership).—Inc. Aug 13, 1860, in Iowa; successor to Dubuque & Pacific RR. In Oct, 1888, the Iowa Falls & Sioux City, Cherokee & Dakota, and Cedar Rapids & Chicago RR Cos. were consolidated. The Cedar Falls & Minnesota RR was absorbed in June, 1896, and the Fort Dodge & Omaha RR in 1900. In 1903, the Albert Lea & Southern RR and the Staceyville RR were acquired and merged; in 1904 the Cedar Falls & New Hartford RR was merged, and in 1905 the Cedar Falls & No. Eastern RR. Leased until Aug 1, 1951, to Illinois Central RR Co. at rental equal to the net earnings of the property, such earnings being based on agreed divisions of the through rate of transportation. Lines of road: Dubuque to Sioux City,

Ia., 326.13 miles; Tara to Council Bluffs, 133.05 miles; Onawa, Ia., to Sioux Falls, S. D., 156.99 miles; Cedar Falls, Ia., to Glenville, Minn., 95.05 miles; Manchester to Cedar Rapids, Ia., 41.83 miles; Stacyville to Stacyville Junc., Ia., 7.93 miles—total, 760.98 miles. Gauge, standard.

Capital Stock.—Authorized, \$15,000,000; outstanding, \$11,759,500; par, \$100; of which the Illinois Central RR Co. owns \$11,756,000. Dividends since 1895 have been paid as follows: 3% in 1896; 2% in 1897; 3¼% in 1898; 1½% in 1899; 3% in 1900; 1½% in 1901; 1% in 1902; 1¼% in 1906; 4% in 1907; 1¼% in 1908; 3½% in 1909; 2% in 1911; 2.33% in 1913; 2.75% in 1914; 4.44% in 1915; 3.07% in 1916.

BONDED DEBT.

(1) **\$2,796,000 Iowa Falls & Sioux City RR First 7s**; dated May 1, 1869; due Oct 1, 1917; Int. A & O 1, at Illinois Central office, New York. Coupon, \$500 and \$1,000. Authorized, \$3,000,000. A first lien on the line, Sioux City to Iowa Falls, Ia., 184 miles. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

(2) **\$3,100,000 Cherokee & Dakota RR First Gold 5s**; dated March 1, 1888; due Dec 1, 1935. A first lien on lines, Cherokee, Ia., to Sioux Falls, S. D., and from Cherokee to Onawa, a total of 156.99 miles. These bonds, together with the issue described in the following paragraph, are owned by the Illinois Central RR Co., and are pledged under that company's Gold 4s of 1952.

(3) **\$830,000 Cedar Rapids & Chicago RR First Gold 5s**; dated Feb 1, 1888; due Dec 1, 1935. A first lien on line, Cedar Rapids to Manchester, Ia., 41.83 miles. The entire issue is owned by the Illinois Central RR Co., and is pledged under its Gold 4s, due 1952.

The \$5,425,000 Illinois Central Western Lines 4s of 1951 and \$5,000,000 Omaha Div. 3s of 1951 are secured on certain lines of this company; for details see "Bonded Debt" statement of Illinois Central RR Co.

Income Account, Years Ended June 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Divt. dends.	Surplus for Yr.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913-14..	1,662,114	4,268,660	7,087,386	5,501,392	1,585,994	1,673,170	1,348,479	323,386	1,305
1914-15..	1,686,456	4,958,740	7,120,597	5,589,392	1,531,205	1,670,174	1,147,505	522,121	548
1915-16..	1,717,914	5,067,498	7,338,815	5,995,479	1,343,336	1,487,959	1,127,321	361,017	(d) 379

General Balance Sheet, June 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$31,874,744	\$31,189,709		Capital stock.....	\$11,759,500	\$11,759,500	
Securities owned.....	1	1		Bonded debt.....	16,953,000	16,953,000	
Current accounts.....	244	244		Illinois Cent. RR adv..	2,521,116	2,038,228	
Other assets.....	1,563,547	1,408,809		Interest accrued.....	65,375	65,375	
				Other liabilities.....	169,164	169,543	
				Appropriated surplus..	1,735,314	1,610,809	
				Profit and loss.....	35,067	2,308	
Total.....	\$33,238,536	\$32,598,763		Total.....	\$33,238,536	\$32,598,763	

Officers: C. H. Markham, Pres., Chicago; W. L. Park, V-P; F. B. Bowes, V-P; C. F. Parker, V-P; Chicago; A. J. Wykes, Treas., New York; Miss F. E. Couch, Sec. & Asst. Treas., Dubuque, Iowa; M. P. Blauvelt, Compt., Chicago. **Directors:** J. W. Auchincloss, Cornelius Vanderbilt, Walther Luttgren, Chas. A. Peabody, R. W. Goelt, R. S. Lovett, A. J. Wykes, D. R. Burbank, Henry W. De Forest, New York; Wm. A. Harriman, Harriman, N. Y.; C. H. Markham, W. L. Park, Chicago; A. R. Loomis, Fort Dodge, Ia.; John T. Adams, Dubuque, Ia.; Philip Stockton, Boston.

Annual meeting, third Thursday in Oct.

General office, Dubuque, Ia.

OMAHA BRIDGE & TERMINAL RY CO. (Operated under Lease).—Inc. Sept. 19, 1892, in Neb.; bridge and railway opened for traffic in Jan. 1894. Owns a double track steel railway bridge, spanning the Missouri River, between Council Bluffs, Ia., and East Omaha, Neb. The bridge is composed of two draws, each 520 ft. long, operated by electricity, with steel girder approaches at either end. Also owns a standard gauge railway from the eastern terminus of its bridge, in Council Bluffs, to Omaha, a distance of 2.03 miles, together with a large mileage of terminals and side tracks in the cities of Omaha, East Omaha and South Omaha. Leased to Illinois Central RR Co. at annual rental of \$87,500, plus 5% on cost of additional permanent improvements.

The company has exclusive franchises over the territory of East Omaha, and has trackage rights over the Missouri Pacific Ry from Sprague St. Station to South Omaha, 7.89 miles. It has connections and does a transfer business with all lines of railroad reaching Omaha, Council Bluffs and South Omaha.

Capital Stock.—Authorized, \$7,500,000; outstanding, \$5,000,000; par, \$100. A majority held by the Mississippi Valley Corporation.

General Balance Sheet, June 30, 1916.—Capital stock, \$5,000,000; current liabilities, \$1,750,000; appropriated surplus, \$1,069; profit and loss, \$39,762—total, \$6,790,831. Contra: Road and equipment, \$6,769,367; current accounts, \$31,464—total, \$6,790,831.

Officers: C. H. Markham, Pres.; W. L. Park, V-P, Chicago; John R. Webster, Sec., Omaha; B. A. Beck, Asst. Sec.; O. F. Nau, Treas.; M. P. Blauvelt, Compt., Chicago. **Directors:** C. H. Markham, W. L. Park, Blawett Lee, C. M. Kittle, M. P. Blauvelt, F. B. Bowes, Chicago; John R. Webster, Omaha, Neb.

Annual meeting, first Wednesday in Oct.

General office, Omaha, Neb.

ST. LOUIS, BELLEVILLE & SOUTHERN RY (Controlled by Stock Ownership).—Inc. in Feb. 1867, in Ill., as the Belleville City Ry Co.; name changed to above March 15, 1895. Line of road: East St. Louis to Belleville, Ill., 11.28 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. All owned by Illinois Central RR Co.

Officers: C. H. Markham, Pres.; W. L. Park, V-P; O. F. Nau, Treas.; B. A. Beck, Sec.; M. P. Blauvelt, Compt., Chicago, Ill. **Directors:** C. H. Markham, M. P. Blauvelt, C. M. Kittle, C. F. Parker, F. B. Bowes, Chicago.

General office, Chicago, Ill.

CENTRAL OF GEORGIA RAILWAY CO.

(Controlled by Illinois Central RR Co.)

History.—Incorporated Oct 17, 1895, in Ga.; successor, under plan of reorganization, to the railroad properties and franchises of the Central RR & Banking Co. of Georgia. At the same time, the properties of the following companies were acquired and merged: Macon & Northern Ry Co., Mobile & Girard RR Co., Montgomery & Eufaula Ry Co., Savannah & Atlantic Ry Co. and the Savannah & Western RR Co. The Middle Georgia & Atlantic Ry, 65 miles, was purchased on Jan 1, 1897; the Bruton & Pincora Ry, 58 miles, was absorbed on July 1, 1900, and the Chattanooga, Rome & Southern Ry, 138 miles, and the Chattanooga & Durham RR, 17½ miles, were merged, as of June 1, 1901. The property and franchises of the Greenville & Newman Ry were acquired in Sept, 1905, and under its charter a line was constructed from Greenville to Raymond, Ga., 23.67 miles.

The Ocean Steamship Co., operating a line of passenger and freight steamships between New York and Savannah and between Boston and Savannah, is controlled by this company through ownership of entire capital stock. The Ocean Steamship Co. paid dividends of \$15 per share each in fiscal years 1909-10, 1910-11, 1911-12 and 1912-13; \$16 per share in 1913-14; \$16 per share and extra dividend of \$20 per share each in 1914-15 and 1915-16. A special deferred dividend of 27½% was also paid in 1912-13.

The Central of Georgia Ry Co. owns a majority of the capital stocks of the Louisville & Wadley RR, Sylvania Central Ry, and Wrightsville & Tennille RR Cos., but the roads are operated by their own organizations. The Company also owns the entire capital stock and \$800,000 First Mortgage bonds of the Wadley Southern Ry; 1,885 of the 12,322 shares of capital stock of the Atlanta & West Point RR Co.; 15,000 shares (one-half) of the capital stock of the Western Ry of Ala., and one-fourth of the \$200,000 capital stock of the Augusta & Summerville RR. (See separate statements for these companies).

Macon Terminal Co.—The Central of Georgia Ry Co., together with the Southern Ry Co. and The Georgia Southern & Florida Ry Co., owns the entire \$100,000 capital stock of the Macon Terminal Co., which has under construction a union passenger station and terminal in the city of Macon, Ga. These three companies have entered into a 50-year agreement expiring July 1, 1965, to use the Macon Terminal Co.'s tracks and to pay their pro rata share of its operating expenses. The Terminal Company has issued \$1,600,000 First Mortgage 5% bonds, due July 1, 1965, which are guaranteed, principal and interest, jointly and severally, by endorsement by the three companies owning the stock.

Control.—In June, 1909, the Illinois Central RR Co. acquired from the Richmond Terminal Reorganization Committee the \$5,000,000 capital stock of this company, being the entire amount at that time outstanding. In July, 1912, the capital stock was increased by the issue of \$15,000,000 6% cumulative Pfd. stock, which the Illinois Central RR Co. acquired in exchange for \$3,823,000 First Preference Income bonds, \$6,844,000 Second Preference Income bonds and \$3,794,000 Third Preference Income bonds of the Central of Georgia Ry Co. owned by it, which were acquired during the fiscal year 1911-12, on terms outlined in the **Manual** for 1912, page 513.

Retirement of Income Bonds.—With the exception of the \$2,000,000 of Consolidated Mortgage bonds reserved for betterments at the time of its organization twenty years ago, the Company has been unable, on account of the large percentage of its capitalization represented by mortgage bonds, to raise funds for expenditures which could be charged to capital account. The outstanding mortgages constituted an insurmountable barrier to the issue of additional bonds for moneys essential to keeping the property abreast of the times, and the Company was forced to use its only available source, its income; a right reserved in the income mortgages. This led to much friction with the Income Bondholders and to the litigation referred to in the **Manual** for 1912, page 524. During the fiscal year ended June 30, 1912, arrangements were perfected which compromised this litigation and enabled the company to acquire from the Illinois Central RR Co. at a cost of \$15,170,108.70 as of July 1, 1912, \$14,461,000 par value of the three issues of Income Bonds, being more than 96% of the original issue. In the settlement all claims for interest not heretofore declared on these bonds were extinguished. Most of the necessary funds were supplied from the proceeds of the issue of \$15,000,000 of Pfd. stock.

Making allowances for Income bonds already in the treasury of the Company, and for those formerly held for exchange under the reorganization plan of 1895 of The Central Railroad & Banking Co. of Georgia against securities never presented, there were

outstanding as of July 1, 1916, \$146,500 of First Incomes, \$104,800 of Second Incomes and \$48,000 of Third Incomes, a total of all issues of \$299,300. Under the terms of the settlement the balance of interest for the fiscal year 1908 heretofore unpaid (being 2.179% on the seconds and 5% on the thirds) was paid in April, 1912.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Savannah to Tybee, Ga.....	17.70	
Savannah to Atlanta, Ga.....	294.02	
Griffin to Carrollton, Ga.....	60.00	
Gordon to Milledgeville, Ga.....	17.32	
Americus to Columbus, Ga.....	62.34	
Columbus to Greenville, Ga.....	48.23	
Columbus, Ga., to Birmingham, Ala.....	155.82	
Opelika to Roanoke, Ala.....	36.12	
Milledgeville to Covington, Ga.....	64.57	
Carrollton, Ga., to Chattanooga, Tenn.....	136.82	
Greenville to Raymond, Ga.....	23.67	
Eufaula to Montgomery, Ala.....	79.65	
Eufaula to Ozark, Ala.....	60.00	
Dover to Brewton, Ga.....	77.02	
Macon Junction to Athens, Ga.....	101.78	
Columbus, Ga., to Andalusia, Ala.....	137.98	
Chickamauga to Durham, Ga.....	17.54	
Lyerly, Ga., to Dewey, Ala.....	9.37	
Henry Ellen to Margaret, Ala.....	12.16	
Barnesville to Thomaston, Ga.....	16.25	
Covington to Porterdale, Ga.....	4.05	1,432.39
Leased Lines —Augusta & Savannah RR: Millen to Augusta, Ga.....	53.21	
Chattahoochee & Gulf RR: Columbia to Lockhart, Ala.....	91.47	
Southwestern RR: Macon, Ga., to Eufaula, Ala., and branches..	332.84	477.52
Trackage Rights —Chattanooga Station Co., at Chattanooga, Tenn.....	1.04	
Wrightsville & Tennille RR, between Brewton and Dublin, Ga..	8.30	
Western Ry of Ala., between Opelika and East Ala. Junction...	2.44	
Other trackage rights.....	2.40	14.18
Total operated.....		1,924.09

Gauge, standard. Rail (steel), 50 to 90 lbs. Second track (owned, 5.76 miles; leased, 3.34 miles), 9.10 miles. Sidings, (owned, 496.66 miles; leased, 157.50 miles), 654.16 miles.

In addition to above mileage, the Central of Georgia Ry Co. owns the Lyons branch, Meldrim to Lyons, 58.09 miles, leased to the Seaboard Air Line Ry, in perpetuity, at rental of \$43,500 per annum.

Equipment, June 30, 1916.—Locomotives, 296. Passenger cars, 270. Freight cars—box, 6,797; coal, 2,612; flat, 796; stock, 113; caboose, 111—total, 10,429. Service equipment, 356. Total engines and cars, 11,351. Of this equipment, 25 locomotives and 1,500 freight cars are held under "Equipment Trusts."

Capital Stock.—Authorized and outstanding, \$5,000,000 Com. and \$15,000,000 6% cumulative Pfd.; par, \$100. All owned by Illinois Central RR Co. The \$15,000,000 Pfd. stock outstanding, was authorized by the stockholders on June 3, 1912, for the purpose of retiring the \$15,000,000 Income bonds outstanding on that date. Initial semi-annual Pfd. dividend of 3% was paid Jan, 1913, and a like amount July, 1913, and Jan and July, 1914; July, 1915 and 1916, 6% each. Initial dividend of 5% on Com. was paid Aug 15, 1913; July 1, 1914, 5%; July 15, 1915, 5%; July 1, 1916, 5%.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6.....	1,878	\$27,935	58.7	63.0				\$2,662	34.9	10.01	217
1907-8.....	1,913	29,239	66.9	54.4				2,614	30.4	....	237
1908-9.....	1,916	28,956	62.3	60.7				2,610	31.4	1.79	257
1909-10.....	1,916	28,575	59.2	60.4				2,610	34.9	11.39	255
1910-11.....	1,915	28,245	58.9	58.9				2,611	36.4	22.29	264
1911-12.....	1,915	27,967	60.1	56.8				2,611	39.7	32.87	256
1912-13.....	1,924	19,645	60.2	56.9	\$7,797	39.8	8.16	2,598	33.7	6.47	278
1913-14.....	1,924	19,310	60.7	56.9	7,797	39.3	7.27	2,598	39.3	3.82	280
1914-15.....	1,924	19,247	62.0	58.0	7,797	38.0	8.01	2,598	31.3	6.04	295
1915-16.....	1,924	19,562	58.7	60.3	7,797	41.3	12.81	2,598	34.9	20.42	315

* Includes outstanding Income bonds.

BONDED DEBT.—TOTAL OUTSTANDING IN HANDS OF PUBLIC. \$36,611,350, AS OF JUNE, 30, 1916.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
<i>Central RR & Bkg. Co. Coll. 5s, 1937.....</i>	<i>10</i>	<i>Income Bonds of 1945.....</i>	<i>13</i>
<i>Chattanooga Div. Purchase Money 4s, 1951..</i>	<i>8</i>	<i>Macon & Northern Division First 5s, 1946....</i>	<i>3</i>
<i>Chatt., Rome & Southern RR First 5s, 1947..</i>	<i>7</i>	<i>Middle Georgia & Atlantic Div. 5s, 1947.....</i>	<i>4</i>
<i>Consolidated Gold 5s, 1945.....</i>	<i>9</i>	<i>Mobile Division First 5s, 1946.....</i>	<i>2</i>
<i>Eatonton Branch First Gold 5s, 1926.....</i>	<i>5</i>	<i>Ocean S. S. Bonds, 1920.....</i>	<i>15</i>
<i>First Gold 5s, 1945.....</i>	<i>1</i>	<i>Oconee Division First 5s, 1945.....</i>	<i>6</i>
<i>Greenville & Newnan Main Line First 4s, 1925..</i>	<i>12</i>	<i>General & Refunding 5s, 1962.....</i>	<i>14</i>
		<i>Upper Cahaba Branch First 4s, 1925.....</i>	<i>11</i>

(1) **\$7,000,000 First Gold 5s**; dated Nov 1, 1895; due Nov 1, 1945; int. F & A 1, at Guaranty Trust Co., New York, Trustee and Registrar. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$7,000,000. A first lien on the main line, Savannah to Atlanta, Ga., 294.02 miles, and on the branch, Gordon to Milledgeville, Ga., 17.32 miles—a total of 311.34 miles; and a second lien on the \$1,995,000 capital stock of the Ocean Steamship Co. Listed on the New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) **\$1,000,000 Mobile Division First Gold 5s**; dated Nov 1, 1895; due Jan 1, 1946; int. J & J 1, at Guaranty Trust Co., New York, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Authorized, \$1,000,000. A first lien on 137.96 miles of road, Columbus, Ga., to Andalusia, Ala. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) **\$840,000 Macon & Northern Division First Gold 5s**; dated Nov 1, 1895; due Jan 1, 1946; int. J & J 1, at Guaranty Trust Co., Registrar, New York. Coupon, \$1,000; principal may be registered. Maryland Trust Co., Baltimore, Trustee. Authorized, \$840,000. A first lien on 101.78 miles of road, Macon Junc. to Athens, Ga. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) **\$413,000 Middle Georgia & Atlantic Division First 5s**; dated Jan 1, 1897; due Jan 1, 1947; int. J & J 1, at Guaranty Trust Co., New York, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Authorized, \$581,000, of which \$168,000 are reserved to retire the Eatonton Branch bonds, described in following paragraph. A direct lien on 64.57 miles of road, Milledgeville to Covington, of which 21 miles are subject to the Eatonton Branch bonds described below. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$168,000 Eatonton Branch First Gold 5s**; dated June 1, 1896; due June 1, 1926; int. J & D 1, at office of Central of Georgia Ry, Savannah, Ga. Coupon, \$500; principal may be registered. Savannah Bank & Trust Co., Savannah, Trustee. A first lien on 21 miles of road, Milledgeville to Eatonton, Ga. Authorized issue, \$168,000. Provided for in the mtg., securing the bonds described in the preceding paragraph. Interest paid without deduction for Normal Income Tax.

(6) **\$462,000 Oconee Division First Gold 5s**; dated June 1, 1901; due Dec 1, 1945; int. J & D 1, at Guaranty Trust Co., New York, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Authorized, \$462,000, at rate of \$6,000 per mile. A first lien on 77 miles of road, Dover to Brewton, Ga. Interest paid without deduction for Normal Income Tax.

(7) **\$343,000 Chattanooga, Rome & Southern RR First Gold 5s**; dated July 1, 1897; due July 1, 1947; int. J & J 1, at Union Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000, but mortgage is now closed. A first lien on 136.82 miles of road, Chattanooga, Tenn., to Carrollton, Ga., and provided for in the Chattanooga Division mortgage described in next paragraph. Assumed by Central of Georgia Ry Co. Interest paid without deduction for Normal Income Tax.

(8) **\$2,057,000 Chattanooga Division Purchase Money Gold 4s**; dated June 1, 1901; due June 1, 1951; int. J & D 1, at Guaranty Trust Co., New York, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Authorized, \$2,400,000; the unissued bonds being reserved for the retirement of underlying 5s described above. A first lien on the lines, Chicamauga to Durham, Ga., 17.54 miles and Lyerly, Ga., to Dewey, Ala., 9.37 miles, and a lien on line, Carrollton, Ga., to Chattanooga, Tenn., 136.82 miles, subject to the \$343,000 Chattanooga, Rome & Southern RR First 5s as above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(9) **\$18,500,000 Consolidated Gold 5s**; dated Nov 1, 1895; due Nov 1, 1945; int. M & N 1, at Guaranty Trust Co., N. Y. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$5,000. Bankers Trust Co., New York, Trustee and Registrar. Authorized, \$18,500,000. A first lien on the following lines of road: Columbus, Ga., to Birmingham, Ala., 155.82 miles; Montgomery to Eufaula, Ala., 79.65 miles; Eufaula to

Ozark, Ala., 60 miles; Griffin to Carrollton, Ga., 60 miles; Americus to Columbus, Ga., 62.34 miles; Columbus to Greenville, Ga., 48.23 miles; Opelika to Roanoke, Ala., 36.12 miles; Meldrim to Lyons, Ga., 58.09 miles; Savannah to Tybee, Ga., 17.7 miles; Barnesville to Thomaston, Ga., 16.25 miles—a total of 594.20 miles. These bonds are a second lien on the following lines: Savannah to Atlanta, Ga., 294.02 miles; Gordon to Milledgeville, Ga., 17.32 miles; Columbus, Ga., to Andalusia, Ala., 137.96 miles; Macon Junc. to Athens, Ga., 101.78 miles—total, 551.08 miles. Also a lien subject to the General & Refunding bonds described below and to outstanding divisional bonds on the following lines: Milledgeville to Covington, Ga., 64.57 miles; Dover to Brewton, Ga., 77.02 miles; Carrollton to Chattanooga, Tenn., 136.82 miles; Chickamauga to Durham, Ga., 17.54 miles; Lyerly, Ga., to Dewey, Ala., 9.37 miles; Milepost 1.67 to Margaret, Ala. and spur to Mammoth mine, 12.94 miles; and Greenville to Raymond, Ga., 23.67 miles—total, 341.93 miles. (Note: The lien of the First Consolidated Mortgage has been displaced in favor of the General and Refunding Mortgage on these latter 341.93 miles, making the First Consolidated Mortgage subject to General and Refunding Mortgage thereon). Total mileage covered, 1,487.21 miles. Additionally secured by deposit with the Trustee of the entire \$160,000 capital stock of the Savannah & Ogeechee Canal Co.; \$500,000 Certificates of Indebtedness of the Ocean Steamship Co. of Savannah; \$144,000 of the \$147,500 stock of South Western RR Co.; \$70,000 Pfd. and \$250 Com. stock of Wrightsville & Tennille RR; \$43,100 stock of the Atlanta & West Point RR; \$25,000 Pfd. stock of the Louisville & Wadley RR, and \$30,000 bonds of the Talbotton RR. A third lien also upon \$1,995,000 of the \$2,000,000 capital stock of the Ocean SS Co. of Savannah, and upon \$1,500,000 capital stock of the Western Ry of Ala., and \$145,400 stock of the Atlanta & West Point RR. The bonds are, furthermore, a consolidated lien on the entire property of Company, now owned or hereafter acquired. Of the outstanding amount \$2,000 was held in the treasury on June 30, 1916. Listed on New York and Richmond Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(10) \$4,840,000 Central RR & Banking Co. Collateral Trust Gold 5s; dated May 2, 1887; due May 1, 1937; int. M & N 1, at Guaranty Trust Co., New York. Coupon, \$1,000; principal may be registered. Subject to call at 110 and interest on six months' notice at option of company. Secured by pledge with the Central Trust Co. of New York, as Trustee, of \$1,995,000 of the \$2,000,000 capital stock of the Ocean SS Co. of Savannah; \$1,500,000 stock of Western Ry of Ala.; \$1,589,000 First Consolidated bonds of Charleston & Western Carolina Ry, and \$145,400 stock of the Atlanta & West Point RR. Listed on the New York Stock Exchange. Normal Income Tax deducted from interest.

(11) \$285,000 Upper Cahaba Branch Purchase Money First Gold 4s; dated Aug 1, 1905; due \$15,000 semi-annually to Aug. 1, 1925; int. F & A 1, at Guaranty Trust Co., New York, Registrar. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized and issued, \$600,000, of which \$315,000 retired to June 30, 1916. Subject to call at 102½ and interest on any interest date upon three weeks' published notice in New York and Savannah. A first lien on coal properties in St. Clair County, Ala., comprising about 9,300 acres, of which 4,200 are absolutely owned in fee, 80 acres are jointly owned, and the remainder are held under lease; also on line, Milepost 1.67 to Margaret, Ala., and spur to Mammoth Mine, 12.94 miles. Interest paid without deduction for Normal Income Tax.

(12) \$285,000 Greenville & Newnan Main Line First Purchase Money Gold 4s; dated Sept 1, 1905; due \$15,000 semi-annually to Sept 1, 1925; int. M & S 1, at Guaranty Trust Co., New York, Registrar. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized and issued, \$600,000, of which \$315,000 retired to June 30, 1916. Subject to call at 102½ and interest on any interest date upon three weeks' published notice in New York and Savannah. A first lien on 23.67 miles of road from Greenville to Raymond, Ga. Interest paid without deduction for Normal Income Tax.

(13) *Income Bonds.*—On June 30, 1916, there were outstanding Income bonds aggregating \$299,300, of which \$146,500 were First Preference, \$104,800 Second Preference and \$48,000 Third Preference bonds. Authorized and issued, \$15,000,000, of which \$14,700,700 have been retired. Of the \$299,300 outstanding, \$450 Second and \$500 Third Preference bonds were held in treasury June 30, 1916. Normal Income Tax on these Income bonds is deducted from interest. *See remarks on a previous page regarding the retirement of these bonds.*

(14) \$122,000 General and Refunding Gold 5s; dated Oct 1, 1912; due Oct 1, 1962; int. A & O 1. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. United States Mortgage & Trust Co., New York, Trustee. Authorized issue, \$80,000,000, of which \$6,637,000 had been issued to June 30,

1916, \$6,515,000 thereof being held in treasury. In addition to the issued amount \$1,324,000 were deposited with the Trustee on June 30, 1916, for authentication upon request of Company. The \$80,000,000 bonds were issuable from time to time in series bearing interest at such rate, not exceeding 5%, as market conditions permit for the following purposes: \$5,000,000 for immediate purposes; \$32,014,000 to retire prior liens; \$40,986,000 to provide for construction or acquisition of new railroads, improvements, etc.; and \$2,000,000 to aid in refunding, exchanging or retiring prior liens. Series A bonds are subject to call as an entire issue only at 110 and interest on any interest date on 90 days' notice; other series may be redeemable if so stated in the bonds. Secured by direct lien on all the property of the Company, as follows: A first lien on line, Covington to Porterdale, Ga., 4.05 miles; a second lien on the 594.20 miles covered by the First Consolidated 5s described above, and also on the following lines: Dover to Brewton, Ga., 77.02 miles; Eatonton to Covington, Ga., 43.57 miles; Chickamauga to Durham, Ga., 17.54 miles; Lyerly, Ga., to Dewey, Ala., 9.37 miles; Milepost 1.67 to Margaret, Ala., and spur to Mammoth Mine, 12.94 miles; and Greenville to Raymond, Ga., 23.67 miles. Total, 778.31 miles. Also secured by a third lien on the following road: on the 551.08 miles covered as a second lien by the First Consolidated 5s described above, and on the following lines: Milledgeville to Eatonton, Ga., 21 miles, and Carrollton to Chattanooga, Tenn., 136.82 miles—total, 708.90 miles. Total mileage covered, 1,491.26 miles. Additionally secured by first lien on leasehold interest in Chattahoochee & Gulf RR, 91.47 miles. Interest paid without deduction for Normal Income Tax.

(15) OCEAN STEAMSHIP CO. OF SAVANNAH BONDS.

\$1,000,000 First Gold 5s; dated July 1, 1890; due July 1, 1920; int. J & J 1, at Guaranty Trust Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A direct first lien on the entire property of the Ocean Steamship Co. These bonds were guaranteed, principal and interest by the Central RR & Banking Co. of Georgia, the predecessor of the Central of Georgia Ry. The Central of Georgia Ry Co. owns the entire capital stock of Ocean Steamship Co. Normal Income Tax deducted from interest.

DEMAND NOTES.

On June 30, 1916, there were outstanding \$4,066,246 par value of demand loan notes, as follows: \$600,000, dated Aug 15, 1913, and due on demand; \$750,000, dated Sept 30, 1913, and due on demand; \$750,000, dated Dec 24, 1913, and due on demand; \$816,246, dated Dec 29, 1915, and due on demand; \$450,000 dated Jan 31, 1916, and due on demand; \$700,000, dated July 1, 1916, and due on demand.

EQUIPMENT TRUSTS.—TOTAL, \$1,166,000, AS OF JUNE 30, 1916.

\$90,000 Trust "I," 4½s, (balance of \$1,950,000); dated July 2, 1906; matured and paid off July 1, 1916.

\$76,000 Trust "K," 4½s (balance of \$760,000); dated March 1, 1907; due March 1, 1917; int. M & S 1, at Kountze Bros., New York. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Secured on 25 freight locomotives and 500 box cars. First offered in 1907, at prices to yield 5¼%. Interest paid without deduction for Normal Income Tax.

\$1,000,000 Trust "L," 4½s (total issue); dated Jan 3, 1916; due \$50,000 semi-annually, July 1, 1916 to Jan 1, 1926, inclusive; int. J & J 1, at Commercial Trust Co., Philadelphia, Trustee, or at Company's office, New York. Coupon, \$1,000; principal may be registered. Subject to call as a whole, but not in part, at 102½ and interest

We make a specialty of dealing in the bonds of the
OCEAN STEAMSHIP CO. OF SAVANNAH
FREDERIC H. HATCH & CO.

30 BROAD STREET, NEW YORK

Private Telephone to Boston and Philadelphia.

Cable Address Hacheau

on Jan 1, 1921, or any interest date thereafter, upon 90 days' notice. Secured on the following equipment costing approximately \$1,265,526.31, of which \$265,526.31 was paid in cash: 8 Mikado type and 4 Pacific type locomotives, 500 steel underframe fruit cars; 500 steel superstructure box cars, 1 steel baggage and mail car and 4 steel baggage and express cars. Normal Income Tax deducted from interest.

SECURITIES OWNED, JUNE 30, 1916.

STOCKS—	Pledged.	Unpledged.	Total.
Agricultural & Mechanical Association of Georgia.....		\$1,000	\$1,000
Albany Passenger Terminal Co.....		3,000	3,000
(a) Atlanta & West Point RR.....	{ *\$145,400		188,500
Atlanta Terminal Co.....	{ †43,100		50,000
Atlantic Compress Co.....		50,000	61,000
Augusta & Summerville RR.....		61,000	50,000
Birmingham Terminal Co.....		50,000	25,000
Chattanooga Station Co.....		25,000	25,000
Empire Land Co.....		99,700	38,800
Louisville & Wadley RR, Common.....		38,800	4,000
Louisville & Wadley RR, Preferred.....	†25,000		33,300
Macon Terminal Co.....		33,300	1,999,200
(b) Ocean Steamship Co of Savannah.....	*1,995,000	4,200	147,500
South Western RR Co.....	†144,000	3,500	74,500
Sylvania Central Ry Co.....		74,500	598,900
Wadley Southern Ry Co.....		598,900	1,500,000
(a) Western Ry of Alabama.....	*1,500,000		278,325
Wrightsville & Tennille RR, Common.....	†250		70,000
Wrightsville & Tennille RR, Preferred.....	†70,000		4,635
Miscellaneous.....		4,635	
Total stocks.....	\$3,922,750	\$1,354,860	\$5,277,610
BONDS—			
Central of Georgia Ry General & Refunding.....		\$6,515,000	2,000
Central of Georgia Ry, Consolidated.....		2,000	950
Central of Georgia Ry, Incomes.....		950	1,589,000
(a) Charleston & Western Carolina Ry, 1st consol.....	*1,589,000		30,000
Talbotton RR Co.....	†30,000		500
(a) Union Pacific RR Co.....	*500		800,000
Wadley Southern Ry Co.....		800,000	
Total bonds.....	\$1,619,500	\$7,317,950	\$8,937,450
CERTIFICATES OF INDEBTEDNESS—			
Atlanta Terminal Co.....		\$28,368	\$28,368
Ocean Steamship Co. of Savannah.....	\$500,000		500,000
Total, all securities.....	\$6,042,250	\$8,701,178	\$14,743,428

* Pledged under Collateral Trust Mortgage Central RR & Banking Co. of Ga.

† Pledged under Consolidated Mortgage.

(a) The Consolidated Mortgage is a second lien upon these securities.

(b) The First Mortgage is a second lien and the Consol. mortgage a third lien upon this stock.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	1,924	1,924	1,924	1,924	1,915	1,915
Passengers carried.....	4,236,512	4,219,905	5,333,215	5,196,886	5,258,945	4,894,447
Passengers carried 1 mile.....	150,171,839	147,051,080	181,675,928	176,588,453	178,233,141	166,223,927
Aver. rate per pass. per mile.....	2.024 cts.	2.041 cts.	2.100 cts.	2.168 cts.	2.120 cts.	2.096 cts.
Freight (tons) carried.....	5,181,276	4,902,595	5,631,579	5,712,117	5,375,309	5,165,458
Tons carried 1 mile.....	819,392,002	759,852,912	847,005,494	839,628,685	793,902,844	758,229,638
Aver. rate per ton per mile.....	1.008 cts.	1.034 cts.	1.083 cts.	1.049 cts.	1.120 cts.	1.096 cts.
Aver. freight train load.....	315 tons.	295 tons.	280 tons.	273 tons.	256 tons.	264 tons.
Traffic density per mile:						
Passenger.....	78,048	76,426	94,422	91,782	93,086	86,782
Freight, tons.....	425,859	394,915	440,211	436,348	414,633	395,856
Gross earnings per mile.....	\$6,531.72	\$6,292.94	\$7,445.90	\$7,201.11	\$7,276.38	\$6,738.88
Net earnings per mile.....	\$1,934.71	\$1,629.17	\$1,840.26	\$1,834.68	\$2,093.73	\$2,029.68
% expenses to earnings.....	70.38%	74.11%	75.28%	74.52%	71.23%	69.88%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manufacture & Miscellaneous. Tons.
1909-10.....	1,031,540	63,928	1,124,409	885,787	1,868,137
1910-11.....	1,052,598	73,334	1,227,898	785,661	2,025,997
1911-12.....	1,197,946	71,586	1,321,062	684,918	2,099,797
1912-13.....	1,166,032	65,126	1,599,283	867,929	2,013,747
1913-14.....	1,215,930	77,702	1,457,581	744,956	2,135,181
1914-15.....	1,312,396	49,823	1,484,323	519,581	1,536,472
1915-16.....	1,206,113	73,167	1,448,297	777,913	1,677,286

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Gross Earnings.	Net Earnings.	Total Income.	Interest on Bonds.	Rentals.	Int. Equip. Trust, etc.	Additions & Betterments for Divs.	Balance
	\$	\$	\$	\$	\$	\$	\$	\$
1904-5.....	10,135,054	2,717,088	2,965,453	1,672,044	368,304	72,588	.....	854,517
1905-6.....	11,396,123	3,160,910	3,435,532	1,672,580	420,767	91,513	.....	1,250,671
1906-7.....	12,082,777	2,476,561	2,788,500	1,719,084	426,810	269,370	25,110	448,126
1907-8.....	11,383,013	2,481,492	2,873,615	1,788,598	478,434	227,242	384,768	* 5,426
1908-9.....	11,155,182	2,866,867	3,587,523	1,788,122	483,430	202,706	1,110,604	2,661
1909-10.....	12,052,766	3,106,997	3,839,989	1,800,680	492,648	167,322	1,378,123	1,216
1910-11.....	12,907,788	3,405,426	4,174,299	1,797,978	510,548	143,033	1,147,307	575,433
1911-12.....	13,932,153	3,451,977	4,194,773	1,900,196	591,605	† 36,779	.....	1,666,193
1912-13.....	13,854,872	3,004,853	3,730,853	1,839,352	550,156	117,881	.....	1,223,464
1913-14.....	14,326,575	2,909,214	3,808,001	1,840,403	665,821	210,735	.....	1,091,042
1914-15.....	12,108,184	2,547,633	3,903,631	1,826,426	644,644	230,556	.....	1,202,005
1915-16.....	12,567,618	3,067,289	4,605,021	1,805,264	655,923	222,521	.....	1,921,313

* Loss. † Interest on equipment trusts included under heading "Interest on bonds" in 1911-12.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Operating revenues—			Operating income.....	\$3,067,289	\$2,547,633
Freight revenue.....	\$8,258,346	\$7,859,378	Other income.....	1,537,732	1,355,998
Passenger revenue.....	3,039,905	3,001,184			
Mail and express.....	610,669	589,400	Total income.....	\$4,605,021	\$3,903,631
Other transp'n. revenue	348,624	311,393			
Other than transport..	310,074	346,829	Deductions—		
Total.....	\$12,567,618	\$12,108,184	Interest on funded debt.	\$2,021,974	\$2,032,271
Operating expenses—			Int. on unfunded debt..	861	20,004
Maint. way and struct.	\$1,742,269	\$1,654,258	Rents & hire of equipm't	655,923	644,644
Maintenance of equip..	2,161,729	2,246,873	Miscellaneous	4,950	4,707
Traffic expenses.....	431,291	407,174			
Transportation expenses	4,028,874	4,228,665	Total charges....	\$2,683,708	\$2,701,626
General expenses.....	480,904	436,541	Surplus after charges..	\$1,921,313	\$1,202,005
Total.....	\$8,845,067	\$8,973,511	Preferred dividends (6%)	900,000	900,000
Net operating revenues.	\$3,722,551	\$3,134,673	Common dividends (5%)	250,000	250,000
Taxes	639,520	576,544			
Uncollectible revenues..	15,742	10,496			
Operating income..	\$3,067,289	\$2,547,633	Surplus after divds.	\$771,313	\$52,005

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$1,918,760; surplus from Income Account, year 1915-16 (before deducting dividends), \$1,921,313; donations, \$24,535; miscellaneous credits, \$41,206; unrefundable overcharges, \$1,555; profit on road and equipment sold, \$150,000—total, \$4,057,369. Debits: Loss on retired road and equipment, \$122,431; debt discount extinguished through surplus, \$13,840; surplus appropriated for investment in physical property, \$24,535; miscellaneous debits, \$97,197; Pfd. dividend, (6%), \$900,000; Com. dividend, (5%), \$250,000—total, \$1,408,003. Balance, surplus, June 30, 1916, \$2,649,366.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$63,004,312	\$62,003,324	Common stock.....	\$5,000,000	\$5,000,000
Improv'm'ts leased prop.	123,535	134,990	Preferred stock.....	15,000,000	15,000,000
Deposits in lieu of mort-			Bonded debt.....	36,611,350	36,673,350
gaged prop. sold.....	450,000	.....	Equipment obligations..	1,026,000	359,000
Misc. physical property.	421,364	456,670	Non-negotiable debt to		
Invest. affiliated cos.—			affil. cos.	4,066,246	3,670,141
Stocks	4,780,572	4,823,502	Traffic, etc., balances..	346,816	247,155
Bonds	650,000	650,000	Accts. & wages payable.	1,208,888	920,030
Notes, etc.	543,455	539,040	Misc. accts. payable...	159,475	196,303
Advances	966,717	912,496	Int. matured unpaid...	207,585	118,746
Other investments.....	644,425	643,379	Bond'd debt mat. unpaid	140,000	5,000
Cash	1,073,962	881,493	Unmatured int. accrued	390,388	410,739
Special deposits.....	611,487	127,020	Unmatured rents accrued	3,333	.....
Loans & bills receivable	3,630	5,317	Other current liab's....	61,937	26,040
Traffic, etc. balances..	110,004	96,313	Deferred liabilities.....	12,482	13,786
Agents and conductors..	133,911	115,940	Tax liability.....	277,639	272,516
Misc. accts. receivable.	515,874	382,690	Insurance reserve.....	266,170	256,222
Materials and supplies.	1,242,687	1,306,992	Accrued depreciation...	4,027,653	3,590,481
Int. & divds. receivable.	38,613	564,774	Other unadjst. credits.	216,169	150,753
Other current assets...	16,492	19,747	Appropriated surplus...	3,896,589	5,022,054
Deferred assets.....	20,442	11,096	Profit and loss.....	2,649,366	1,918,760
Unadjusted debits.....	216,604	179,626			
Total.....	\$75,568,086	\$73,854,409	Total.....	\$75,568,086	\$73,854,409

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—		1916.	1915.	Current liabilities—		1916.	1915.
Cash		\$1,073,962	\$881,493	Traffic, etc., balances...		\$346,816	\$247,155
Special deposits.....		611,487	127,020	Accts. & wages payable...		1,208,888	920,030
Loans & bills receivable		3,630	5,317	Misc. accts. payable....		159,475	196,303
Traffic, etc., balances...		110,004	96,312	Int. matured unpaid....		207,585	118,746
Agents and conductors.		133,911	115,940	Bond'd debt mat. unpaid		140,000	5,000
Misc. accts. receivable.		515,874	382,690	Unmatured int. accrued		390,388	410,739
Materials and supplies.		1,242,687	1,306,992	Unmatured rents accrued		3,333	3,333
Int. & divs. receivable.		38,613	564,774	Other current liab....		61,937	26,040
Other current assets...		16,492	19,747				
Total.....		\$3,746,660	\$3,500,285	Total.....		\$2,518,422	\$1,927,846
Net working capital, June 30.....						\$1,228,238	\$1,572,939

Officers: C. H. Markham, Chm. of Board, Chicago; W. A. Winburn, Pres.; A. R. Lawton, V-P, Savannah, Ga.; C. F. Parker, V-P, Chicago; Chas. F. Groves, Sec.; W. C. Askew, Treas.; W. D. Beymer, Compt.; L. W. Baldwin, Gen. Mgr.; G. L. Candler, Gen. Supt.; J. L. Bennett, Pur. Agt., Savannah, Ga.

Directors: J. W. English, J. E. Murphy, Atlanta, Ga.; C. H. Markham, Chicago; S. R. Jaques, Macon, Ga.; Alex. R. Lawton, Geo. J. Mills, Geo. W. Tiedeman, W. A. Winburn, Savannah, Ga.; W. C. Bradley, Columbus, Ga.; C. E. James, Chattanooga, Tenn.; G. B. McCormack, Birmingham, Ala.; R. S. Lovett, Wm. H. Pleasants, Chas. A. Peabody, New York; Robt. E. Steiner, Montgomery, Ala.

Annual meeting, second Monday in Oct.

General office, Savannah, Ga.

RAILROADS LEASED BY CENTRAL OF GEORGIA RY CO.— INCLUDED IN INCOME ACCOUNT.

AUGUSTA & SAVANNAH RR (Operated under Lease).—Inc. Dec 31, 1838, in Ga., as the Augusta & Waynesboro RR; road completed in 1854. Leased for 101 years from Oct, 1895, to C. of G. Ry Co. at rental of 5% on capital stock, expenses of maintenance and \$2,000 organization expenses. Line of road: Millen to Augusta, Ga., 53.21 miles; sidings, 17 miles. Rail, steel. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,022,900; par, \$100. No bonded debt. Dividends of 5% per annum, guaranteed by Central of Georgia Ry Co., payable semi-annually, J & J 5, at Savannah, Ga.

Officers: Malcolm MacLean, Pres.; George J. Mills, V-P; J. Sullivan Bond, Sec. & Treas., Savannah, Ga. **Directors:** Malcolm MacLean, Geo. J. Mills, A. R. Lawton, Geo. J. Baldwin, Chas. Ellis, Savannah, Ga.; Paul Mustin, Augusta, Ga.; R. C. Neely, Waynesboro, Ga.

Annual meeting, first Monday in Jan.

General office, Savannah, Ga.

CHATTAHOOCHEE & GULF RR (Operated under Lease).—Inc. July 7, 1899, in Ala.; first section of road opened in May, 1900. Leased in perpetuity from July, 1900, to Central of Ga. Ry Co. at rental equivalent to 6% on cost of road, until such time as the bonded indebtedness of the company has been retired. After payment of interest on bonds and 5% on stock, balance of rental is available for retirement of bonds. After the bonds are retired the annual rental will be 5% on the outstanding stock. Line of road: Columbia to Lockhart, Ala., 91.47 miles; sidings, 10 miles. Rail, steel, 56 to 63½ lbs. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$436,400; par, \$100. Dividends of 5% per annum paid semi-annually, J & J 1, at Citizens Bank, Savannah.

Bonded Debt.—\$242,000 First Gold 5s; dated July 2, 1900; due July 1, 1930; int. J & J 1, at Citizens & Southern Bank of Savannah, Ga., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,000,000; issued, \$407,000, of which \$165,000 have been retired by the sinking fund. Unissued bonds are reserved for extensions at \$4,500 per mile. A first lien on property. Interest guaranteed by Cent. of Ga. Ry Co. Redeemable through sinking fund at 102½ on any Jan 1. Interest paid without deduction for Normal Income Tax.

Officers: E. T. Comer, Pres.; John D. Comer, V-P; H. W. Johnson, Sec. & Treas., Savannah.

Annual meeting, second Wednesday in Jan.

General office, Savannah, Ga.

SOUTH WESTERN RR (Operated under Lease).—Inc. Nov 1, 1848, in Ga. and Ala.; absorbed the Muscogee RR in Nov, 1856. Leased to Central of Ga. Ry Co. for 101 years from Oct 17, 1895, at rental equal to 5% on stock, taxes, assessments, maintenance and \$2,500 organization expenses. Line of road: Macon, Ga., to Eufula, Ala., 143.6 miles; Smithville, Ga., to Columbia, Ala., 85 miles; Fort Valley to Columbus and Perry, Ga., 83.73 miles; Cuthbert to Fort Gaines, Ga., 20.5 miles—total, 332.84 miles; sidings, 94 miles. Rail, steel, 60½ to 80 lbs. Gauge, standard.

Capital Stock.—Authorized, \$6,000,000; outstanding, \$5,191,100; par, \$100. No bonded debt. The Central of Georgia Ry Co. owns \$147,500 of the stock. Dividends, 5% per annum, paid semi-annually J & J 5, at Company's office, Macon, Ga. Registrars: Continental Trust Co., Macon, Ga., and Chatham Bank & Trust Co., Savannah, Ga. Transfer Agents: Gordon I. Hardeman, Macon, Ga., and W. C. Askew, Savannah, Ga.

General Balance Sheet, Feb 1, 1916.—Capital stock, \$5,191,100; reserve fund, \$152,954; balance due on dividend account, \$5,895—total, \$5,349,949. Contra: Road and equipment, \$5,191,100; securities owned, \$147,829; premium on bonds, \$6,612; cash, \$4,408—total, \$5,349,949.

Officers: J. T. Minis, Pres., Savannah, Ga.; W. R. Cox, V-P; Gordon I. Hardeman, Sec. & Treas., Macon, Ga. **Directors:** W. R. Cox, A. L. Miller, E. W. Stetson, W. H. Felton, Macon, Ga.; Malcolm Maclean, S. B. Adams, A. R. Lawton, Savannah, Ga.

Annual meeting, second Thursday in Feb.

General office, Macon, Ga.

**RAILROADS CONTROLLED BY CENTRAL OF GEORGIA RY CO.,
BUT OPERATED INDEPENDENTLY.**

LOUISVILLE & WADLEY RR (Controlled by Stock Ownership).—Inc. Aug 14, 1879, in Ga.; road completed in Oct, 1879. Line of road: Louisville to Wadley, Ga., 10 miles. Equipment: Locomotive, 1; cars, 2. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$50,400 Com. and \$29,000 Pfd.; par, \$100. The Central of Georgia Ry Co. owns \$38,900 of the Com. stock and all the \$29,000 Pfd. No bonded debt. The Pfd. stock was issued Oct 1, 1910, to take the place of an equal amount of First Mortgage bonds matured and paid on that date. Dividends of 6% on the Pfd. were paid in 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15; none in 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

<i>Years.</i>	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Interest etc.</i>	<i>Divi- dends.</i>	<i>Surplus for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	6,631	20,445	28,720	19,054	9,666	195	868	1,740	7,253
1911-12.....	7,229	19,186	28,461	18,232	10,229	230	1,046	1,740	7,672
1912-13.....	6,232	17,422	25,037	16,589	8,448	337	1,061	1,740	5,984
1913-14.....	6,706	19,452	27,909	18,651	9,258	294	1,270	1,740	6,542
1914-15.....	4,903	15,224	21,454	17,786	3,668	855	1,103	1,740	1,680
1915-16.....	4,083	14,015	19,435	19,498	(loss)63	792	1,040	....	(def)311

General Balance Sheet, June 30, 1916.—Capital stock, \$79,400; current liabilities, \$1,888; appropriated surplus, \$18,398; accrued liabilities, \$442; other liabilities, \$7,959; profit and loss, \$14,529—total, \$122,616. Contra: Road and equipment, \$102,896; securities owned, \$13,104; materials, etc., \$420; cash, \$6,001; current accounts, \$97; bills receivable, \$90; other assets, \$8—total, \$122,616.

Officers: J. C. Little, Pres., Louisville, Ga.; A. R. Lawton, V-P, Savannah, Ga.; C. F. Groves, Sec.; W. C. Askew, Treas.; W. D. Beymer, Aud., Savannah, Ga.; T. T. Holloman, Gen. Supt. & Pur. Agt., Wadley, Ga. **Directors:** S. M. Clark, J. C. Little, A. P. Little, W. L. Phillips, L. R. Farmer, Louisville, Ga.; A. R. Lawton, Savannah, Ga.; S. C. Evans, Jr., Wadley, Ga.

Annual meeting, third Monday in Oct.

General office, Savannah, Ga.

SYLVANIA CENTRAL RY (Controlled by Stock Ownership).—Inc. May 2, 1903, in Ga.; successor to the Sylvania RR Co. Controlled by Central of Georgia Ry Co. through ownership of entire capital stock, and was leased to Sylvania & Girard RR Co. for ten years from Jan 1, 1906, at an annual rental of \$3,600 (reduced to \$1,800 on July 1, 1912). The Sylvania & Girard RR was dissolved Dec 1, 1915, and the Sylvania Central RR has since been operated independently. Line of road: Sylvania to Rocky Ford, Ga., 14.65 miles; branches and spurs, 2.83 miles—total, 17.48 miles. Gauge, standard. Rail, steel.

Capital Stock.—Authorized and outstanding, \$75,000; par, \$100. All owned by Central of Georgia Ry Co. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$4,809; freight earnings, \$8,268; gross earnings, \$13,836; operating expenses and taxes, \$13,727; net earnings, \$109; other income, \$750; total income, \$859; rentals, etc., \$1,387; deficit for year, \$528.

General Balance Sheet, June 30, 1916.—Capital stock, \$75,000; loans and notes payable, \$15; current liabilities, \$9,506; accrued taxes, \$537; unadjusted credits, \$15; appropriated surplus, \$148; profit and loss, \$391—total, \$85,612. Contra: Road and equipment, \$74,769; materials and supplies, \$3,104; cash on hand, \$2,722; bills and notes receivable, \$4,381; current accounts, \$603; unadjusted debits, \$5; deferred debit items, \$28—total, \$85,612.

Officers: M. B. Lane, Pres.; A. R. Lawton, V-P; Charles F. Groves, Sec.; W. C. Askew, Treas.; W. D. Beymer, Aud., Savannah, Ga.; Oliver Parker, Supt. & Pur. Agt., Sylvania, Ga. **Directors:** M. B. Lane, H. W. Johnson, G. L. Groover, H. A. Crane, G. L. Freeman, Savannah, Ga.

Annual meeting, second Wednesday in Oct.

General office, Savannah, Ga.

WADLEY SOUTHERN RY (Controlled by Stock Ownership).—Inc. July 1, 1906, in Ga.; consolidation of the Stillmore Air Line Ry and Wadley & Mount Vernon RR. Line of road: Wadley to Rockledge, Ga., 37 miles; Wadley to Collins, 53 miles—total, 90 miles; sidings, 6.86 miles. Gauge, standard. Equipment: Locomotives, 5; passenger and baggage cars, 9; service cars, 7.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$100. The Central of Georgia Ry owns all but 11 shares of stock.

Bonded Debt.—\$800,000 First Gold 5s; dated July 1, 1906; due July 1, 1926; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,000,000. The outstanding bonds are held in treasury of the Central of Georgia Ry Co. Subject to call as a whole or in part at 105 and interest on any interest date. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	36,666	59,559	106,266	112,864	(loss) 6,598	408	43,717	49,907
1911-12.....	35,286	62,479	106,107	104,402	1,705	386	44,325	42,234
1912-13.....	31,809	63,684	103,926	101,651	2,275	190	44,721	42,255
1913-14.....	34,188	82,335	125,794	110,363	15,431	582	46,120	30,107
1914-15.....	25,139	60,783	94,261	117,346	(loss) 23,085	570	44,329	66,844
1915-16.....	28,343	60,121	96,371	109,447	(loss) 13,076	526	43,745	56,295

General Balance Sheet, June 30, 1916.—Capital stock, \$600,000; bonded debt, \$800,000; current liabilities, \$114,235; interest accrued, \$240,000; taxes accrued, \$3,465; unadjusted credits, \$19,179; appropriated surplus, \$5,513—total, \$1,782,392. Contra: Road and equipment, \$1,468,528; materials and supplies, \$7,387; cash, \$7,893; bills and notes receivable, \$3,822; other assets, \$61; unadjusted debits, \$463; profit and loss, \$294,238—total, \$1,782,392.

Officers: W. A. Winburn, Pres.; H. P. Smart, V-P; W. C. Askew, Treas.; J. G. Corbett, Sec.; W. D. Beymer, Aud., Savannah. **Directors:** H. P. Smart, W. A. Winburn, A. R. Lawton, Savannah, Ga.; H. R. Smith, Blundale, Ga.; G. F. Flanders, Frank Mitchell, John C. Coleman, W. J. Evans, Swainsboro, Ga.; W. D. Evans, Wadley, Ga.; W. J. Kincaid, Griffin, Ga.; Brooks Simmons, Statesboro, Ga.

Annual meeting, second Monday in Oct.

General office, Savannah, Ga.

WRIGHTSVILLE & TENNILLE RR (Controlled by Stock Ownership).—Inc. Dec 22, 1883, in Ga., as Wrightsville & Sun Hill RR, name changed as above, Dec 28, 1883. Absorbed Dublin & Wrightsville RR on Dec 1, 1886, and purchased the Oconee and Western RR on Feb 1, 1899. The property of the Dublin & South-Western RR, Dublin to Eastman, Ga., was consolidated on July 1, 1907; charter amendment granted Aug 8, 1907. Line of road: Tennille to Hawkinsville, Ga., 74.28 miles; Dublin to Eastman, Ga., 28.54 miles; trackage (Southern Ry) at Hawkinsville, 0.78 mile—total operated, 103.60 miles; sidings, 17.61 miles. Gauge, standard. Equipment: Locomotives, 9; passenger cars, 14; freight cars, 94; service cars, 10.

Capital Stock.—Authorized and outstanding, \$530,000 Com. and \$70,000 6% non-cumulative Pfd; par, \$25. The Central of Georgia Ry Co. owns \$278,600 Com. and all the Pfd. Dividends have been paid on both stocks in recent years as follows: 7% in 1904; 6% in 1905; 11% in 1906; 11% in 1907, and 6% each from 1908 to 1914, inclusive; Jan, 1915, 3%; July, 1915, none; Jan, 1916, 3%; July, 1916, none. Dividends are paid semi-annually J & J 1, at Treasurer's office, Tennille, Ga.

Bonded Debt.—\$200,000 First Gold 5s; dated Oct 1, 1907; due Jan 1, 1958; int. J & J 1, at company's office, Tennille, Ga. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Citizens & Southern Bank, Savannah, Trustee. Authorized and issued, \$250,000, of which \$40,000 have been retired and \$10,000 were in the treasury as of June 30, 1916. Subject to call at 102½ and interest on any interest date. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income	Interest, Taxes, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	327,112	226,180	100,932	102,516	35,009	(6) 36,000	31,507
1911-12.....	348,993	254,382	94,611	97,395	43,930	(6) 36,000	17,465
1912-13.....	306,583	249,431	57,152	58,618	38,445	(6)*36,000 (def)	15,828
1913-14.....	352,118	236,904	115,214	117,230	42,172	(6) 36,000	39,058
1914-15.....	271,368	220,954	50,414	53,603	36,185	(3)*18,000 (def)	582
1915-16.....	264,339	229,149	35,190	39,483	43,565	(3)*18,000 (def)	22,082

* In 1912-13, one-half of the \$36,000 dividends and in 1914-15 and 1915-16 all the \$18,000 dividends were paid from profit and loss.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$894,790	\$899,096		Capital stock.....	\$600,000	\$600,000	
Misc. physical property..	2,886	2,886		Bonded debt.....	200,000	200,000	
Cash	56,482	55,817		Traffic balance payable...	11,495	10,725	
Loans & bills receivable...		2,200		Vouchers & wages pay....	14,335	14,882	
Traffic balance receivable..	1,221	1,293		Misc. accounts payable...	1,371	898	
Agents and conductors...	3,711	3,378		Int. matured unpaid.....	5,000	5,000	
Misc. accounts receivable...	6,490	8,587		Dividends mat. unpaid....	461	461	
Material and supplies....	28,284	39,851		Deferred liabilities.....	1,178	1,219	
Working fund advances...	191	218		Unadjusted credits.....	9,345	9,113	
Ins. paid in advance.....		1,324		Appro. surplus.....	23,351	23,351	
				Profit and loss.....	127,519	149,001	
Total.....	\$994,055	\$1,014,650		Total.....	\$994,055	\$1,014,650	

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash	\$56,482	\$55,817		Traffic balances.....	\$11,495	\$10,725	
Loans & bills receivable...		2,200		Vouchers & wages payable	14,335	14,881	
Traffic balance receivable..	1,221	1,293		Misc. accounts payable...	1,371	898	
Agents and conductors...	3,711	3,378		Int. matured unpaid.....	5,000	5,000	
Misc. accounts receivable...	6,490	8,585		Dividends mat. unpaid...	461	461	
Material and supplies....	28,284	39,852					
Total	\$96,188	\$111,125		Total.....	\$32,662	\$31,965	
Net working capital, June 30.....					\$63,526	\$79,160	

Officers: H. D. Pollard, Pres.; M. T. Lanigan, Sec. & Aud.; A. L. Spicer, Treas.; D. R. Thomas, Asst. to Pres., Tennille, Ga. **Directors:** J. D. Comer, Macon, Ga.; J. S. Wood, W. A. Winburn, Savannah, Ga.; H. D. Pollard, James M. Finn, F. G. Corker, Dublin, Ga.; W. N. Parsons, Hawkinsville, Ga.; G. D. Warthen, Sandersville, Ga.; C. V. Smith, Tennille, Ga.

Annual meeting, first Wednesday in Oct.

General office, Tennille, Ga.

OTHER RAILROADS CONTROLLED BY OR IN THE INTEREST OF THE ILLINOIS CENTRAL RR CO., OPERATIONS REPORTED SEPARATELY.

BATESVILLE SOUTHWESTERN RR (Controlled by Stock Ownership).—Inc. June 7, 1910, in Miss. Line of road: Batesville to Crowder, Miss., 16.92 miles; sidings, 3 miles. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 2; freight cars, 8. Road operated by Estate of R. J. Darnell of Memphis, Tenn., under lease.

Capital Stock.—Authorized, \$100,000; outstanding, \$92,870.39; par, \$100. All owned by Mississippi Valley Corporation. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$39,893; operating expenses, \$34,188; net earnings, \$5,705; other income, \$555; total income, \$6,260; rentals, etc., \$4,245; surplus for year, \$2,015.

General Balance Sheet, June 30, 1916.—Capital stock, \$92,870; current liabilities, \$29,660; accrued depreciation, \$1,359; appropriated surplus, \$8,910; profit and loss, \$4,316—total, \$137,115. Contra: Road and equipment, \$136,084; cash, \$1,031—total, \$137,115.

Officers: C. H. Markham, Pres.; W. L. Park, V-P, Chicago; B. A. Beck, Sec.; O. F. Nau, Treas., Chicago. **Directors:** C. H. Markham, C. M. Kittle, F. B. Bowes, M. P. Blauvelt, Blewett Lee, Chicago.

General office, Chicago, Ill.

CHICAGO, MEMPHIS & GULF RR (Controlled by Stock Ownership).—Inc. Dec. 21, 1904, in Tenn., as the Dyersburg Northern RR; road opened July 1, 1907. By charter amendment obtained Nov 8, 1909, name changed to present title and extensions authorized northwardly to the Ohio River, and southwardly to and through Memphis, Tenn., to Jackson, Miss. Line of road: Dyersburg, Tenn., to Hickman, Ky., 52 miles. Gauge, standard. Rail, steel, 56 and 70 lbs. The first extension from Tip-tonville, Tenn., to Hickman, Ky., was completed in May, 1911. The company uses the terminal tracks of the Illinois Central RR at Dyersburg, Tenn. Under construction to Clinton, Ky., and northwardly to the Ohio River. Equipment, June 30, 1916: Locomotives, 5. Passenger cars, 5; baggage, mail and express, 1; freight—box, 67; flat, 92; caboose, 2; service cars, 10—total cars, 177.

Capital Stock.—Authorized, \$850,000 Com. and \$150,000 6% cumulative Pfd.; outstanding, \$520,000 Com. and \$150,000 Pfd.; par, \$100. All owned by the Illinois Central RR Co. A dividend of 8% was paid on Com. from surplus for year ended June 30, 1911, and the amount was credited toward payment of subscription at par for

\$150,000 Pfd. stock, being the total authorized issue. Quarterly dividends of $1\frac{1}{2}\%$ each on Pfd. were paid from Oct, 1911, to Dec, 1912, inclusive; none since. No dividends on Com.

Bonded Debt.—\$735,000 First Gold 5s; dated Jan 1, 1910; due Jan 1, 1940; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon, (principal may be registered), \$1,000, and registered \$1,000, \$5,000 and \$10,000; interchangeable. Authorized, \$10,000,000, of which \$1,750,000 are reserved for terminals, the remaining \$7,515,000, being issuable at not exceeding 85% of the actual cost of construction or acquisition of additional mileage not to exceed \$20,000 per mile of main track in operation. Subject to call as a whole only at 105 and interest on any interest date upon three months' notice. A first lien on entire property. First offered (\$350,000) in Jan, 1910, at 95 and interest. Interest paid without deduction for Normal Income Tax.

\$30,000 Equipment 5% Notes, Series "A"; dated July 1, 1911; due \$6,000 annually July 1, 1917 to 1921, inclusive; int. J & J 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. A first lien on 100 freight cars, 1 passenger coach, 1 caboose and 2 locomotives. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Pref. Divs.	Surplus after Div.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	32,036	122,211	157,680	95,095	62,585	10,584	26,317	*24,000	22,853
1911-12.....	43,584	152,769	200,206	133,418	66,788	12,144	54,255	6,324	18,353
1912-13.....	41,545	149,741	198,125	185,489	12,636	.....	62,315	4,500 def	54,179
1913-14.....	56,752	142,789	206,571	142,282	64,288	1,080	54,564	.....	10,805
1914-15.....	52,648	144,100	203,160	148,303	54,857	732	50,779	.....	4,810
1915-16.....	51,941	136,437	195,135	147,211	47,924	902	41,756	.....	7,070

* Common dividend of 8% paid from surplus and credited toward payment of subscription at par for \$150,000 Pfd. stock.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$1,503,544	\$1,510,492	Capital stock.....		\$670,000	\$670,000	
Materials and supplies...	5,275	9,463	Bonded debt.....		735,000	735,000	
Cash	14,573	2,710	Equipment notes.....		30,000	36,000	
Current accounts.....	41,762	42,830	Non-negotiable debt.....		97,669	92,966	
Unadjusted debits.....	78,167	80,422	Current liabilities.....		39,508	43,359	
			Accrued taxes.....		1,761	1,762	
			Accrued depreciation.....		12,725	8,900	
			Other unadjusted credits.		3,581	8,601	
			Appropriated surplus.....		338	338	
			Profit and loss.....		52,739	48,991	
Total.....	\$1,643,321	\$1,645,917	Total.....		\$1,643,321	\$1,645,917	

Officers: C. H. Markham, Pres.; W. L. Park, F. B. Bowes, C. F. Parker, V-P's; O. F. Nau, Treas.; B. A. Beck, Sec.; M. P. Blauvelt, Compt.; T. J. Foley, Gen. Mgr., Chicago; J. O. Clapp, Supt., Dyersburg, Tenn.; A. C. Mann, Pur. Agt., Chicago.
Directors: C. H. Markham, C. M. Kittle, M. P. Blauvelt, Blewett Lee, Chicago; E. Rice, Dyersburg, Tenn.

Annual meeting, first Monday in March.

General office, Dyersburg, Tenn.

DUNLEITH & DUBUQUE BRIDGE CO. (Controlled by Stock Ownership).—Inc. July 6, 1867, in Ill. and Ia. Length of line: East Dubuque, Ill., to Dubuque, Ia., 1.3 miles. Gauge, standard. Rail, steel. The Illinois Central RR, Chicago, Burlington & Quincy RR and Chicago Great Western RR have the right to run trains across the bridge.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by Illinois Central RR Co. No bonded debt. Dividends have been paid as follows: Dec 31, 1908, 7%; June 30, 1909, 6%; Dec 31, 1909, 7%; June 30, 1910, 6%; Dec 31, 1910, 7%; June 30, 1911, 7%; Dec 31, 1911, 7%; June 30 1912, 7%; Dec 31, 1912, 7%; June 30, 1913, 7%; Jan 1, 1914, 7%; June 30, 1914, 7.3375%; Dec 31, 1914, 7.5802%; June 30, 1915, 6.6328%; Dec 31, 1915, 7.29 plus %; June 30, 1916, 6.81 plus %.

Officers: C. H. Markham, Pres.; W. L. Park, V-P, Chicago; F. E. Couch, Sec., Dubuque, Ia.; M. P. Blauvelt, Compt., O. F. Nau, Treas., T. J. Foley, Gen. Mgr., Chicago. **Directors:** W. L. Park, M. P. Blauvelt, C. H. Markham, Blewett Lee, F. B. Bowes, Chicago.

Annual meeting, first Monday in June.

General office, Chicago, Ill.

YAZOO & MISSISSIPPI VALLEY RR (THE) (Controlled by Stock Owner-ship).—Inc. Oct 24, 1892, in Miss.; consolidation of a company of the same name with the Louisville, New Orleans & Texas Ry Co. The Holly Bluff branch, Silver City to Holly Bluff, 25.7 miles, was put in operation on June 17, 1906; the Helm & Northwestern RR on July 1, 1907; the Sunflower & Eastern RR on Aug 5, 1907; the Silver City-Kelso Line, 15 miles, on Dec 15, 1907, and the Philipp-Charleston Line, 27 miles, on May 1, 1908.

The Baton Rouge, Hammond & Eastern RR was completed early in 1908, and has been operated under lease, as part of the Yazoo & Mississippi Valley system since Feb 12, 1908. The Helm & Northwestern RR and Sunflower & Eastern RR are controlled by the Mississippi Valley Corporation, but are operated under lease by the Yazoo & Mississippi Valley RR.

MILEAGE OPERATED, JUNE 30, 1916.

<i>Yazoo & Mississippi Valley RR.</i>		Miles.			Miles.
Memphis, Tenn., to New Orleans, La.	456.12		Timberton to Timberton Junc., La.		1.42
Asylum to Grenada, Miss.	128.71		Memphis, Tenn.—Bluff City Belt.		1.54
Jackson to Natchez, Miss.	98.32				
Coahoma to Lamont, Miss.	75.36		Total owned.		1,271.63
Lake Cormorant to Yazoo Junc., Miss.	154.40				
Greenville Junc. to Riverside Jc., Miss.	42.17		<i>Leased Lines.</i>		
Slaughter, La., to Woodville, Miss.	41.65		HELM & NORTHWESTERN RR:		
Clarksdale to Minter City, Miss.	39.43		Helm to Jacobs, Miss.	12.35	
Rosedale to Dockery, Miss.	32.47		SUNFLOWER & EASTERN RR:		
Silver City to Kelso, Miss.	40.79		Webb to Parchman, Miss.	11.08	
Black Bayou Jc. to Greenwood Jc., Miss.	21.76		BATON ROUGE, HAMMOND & EASTERN RR:		
Durant to Tehula Junc., Miss.	24.95		Baton Rouge to Covington, La.	64.95	
Moores to Yerber, Miss.	85.73		MISSISSIPPI VALLEY CO.:		
Phillip to Charleston, Miss.	27.49		Trotter's Point to Eagle's Nest, Miss.	19.89	
Mattson to Lombardy, Miss.	16.63				
Lambert to Swan Lake, Miss.	22.35		<i>Trackage Rights.</i>		
Ethel to Clinton, La.	8.34		NEW ORLEANS GREAT NORTHERN RR:		
Hampton to Glen Allen, Miss.	2.00		At Covington, La.	1.37	
			Total operated.		1,381.87

Gauge, standard. Rail (steel), 50 to 90 lbs. Second track, 22.89 miles. Sidings, yard tracks, etc., 399.36 miles.

Equipment, June 30, 1916.—Locomotives, 160. Passenger and baggage cars, 77. Freight cars—box, 661; coal, 270; stock, 1; flat, 177; caboose, 75—total, 1,184; work cars, 396; officers' and pay, 3. Total engines and cars, 1,820.

Capital Stock.—Authorized, \$15,000,000; outstanding, \$6,169,900; par, \$100. Of the stock, 85% is owned by the Mississippi Valley Company in the interest of the Illinois Central RR Co.

BONDED DEBT.—TOTAL, JUNE 30, 1916, \$46,204,276.90.

(1) \$2,800,000 First Gold 5s; dated Dec 1, 1887; due June 1, 1952; int. J & D 1. All owned by Illinois Central RR Co. and pledged under that company's Gold 4s due 1952.

(2) \$16,832,000 Louisville, New Orleans & Texas Ry First Gold 4s; dated Sept 1, 1886; due Sept 1, 1934; int. M & S 1. Authorized, \$16,900,000. These bonds, together with the issues described in the following paragraphs, are owned by the Illinois Central RR Co., and are pledged as collateral for that company's \$25,000,000 Gold 4s due 1953.

(3) \$9,104,000 Louisville, New Orleans & Texas Ry Second Mortgage Cumulative Income 5s; dated Sept 1, 1886; due Sept 1, 1934. All owned by Illinois Central RR Co. (see preceding paragraph).

The mortgage given to secure these bonds provides that interest is only to be paid when it shall be earned, and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than 2½% be paid in any half year, the unpaid interest with interest on such unpaid interest at the rate of 5% per annum shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville, New Orleans & Texas Ry Co. permitted the interest on the bonds to accumulate until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley RR Co. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902, 1903, 1911, 1913, 1914, 1915 and 1916, payments ranging from \$198,451 to \$1,658,709.52 have been made on account of interest due thereon. The arrears of interest due and unpaid amounted on June 30, 1916, to \$8,708,574.57.

(4) \$6,553,276.90 Louisville, New Orleans & Texas Ry Land Grant Non-Cumulative Income 6s; dated Sept 1, 1884; due Sept 1, 1934; interest payable only when earned. No interest has ever been paid on any part of this issue. All owned by the Illinois Central RR Co. and pledged as collateral for that company's Gold 4s due 1953.

(5) \$10,915,000 Gold Improvement 5s, Series "A" to "T"; dated Sept 29, 1914; due Jan 1, 1934; int. J & J 1, at Company's office, New York. Registered, \$1,000 and multiples. Guaranty Trust Co., New York, Trustee. Authorized, \$25,000,000, the unissued bonds being issuable in series in registered or coupon form, at a rate not exceeding 6%. Issued, \$11,262,000, of which \$347,000 are held in company's Insurance and Pension funds. The issued bonds were issued to replace the \$8,271,694.03 Gold Improvement 4% Bonds and Scrip due Jan 1, 1934, which were outstanding as of June 30, 1914. The unissued bonds are reserved for construction, improvements, etc., of the railway and equipment of company. A lien on 485.87 miles of road, subject only to the \$2,800,000 First 5s due June 1, 1952, which are secured on 140.36 miles of road from Jackson to Parsons, Miss., and from Tchula Junc. to Durant, Miss. Of the issued bonds, \$10,432,000 are owned by the Illinois Central RR Co. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Bond Int. etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	2,741,024	7,377,036	10,817,549	7,869,938	2,947,611	94,348	2,723,247	318,612
1911-12....	2,417,335	6,444,066	9,636,862	8,360,856	1,276,006	98,549	1,626,005 (def)	251,450
1912-13....	2,587,308	7,625,031	11,018,552	9,107,265	1,911,287	122,564	2,033,851	.....
1913-14....	2,890,791	8,827,297	12,552,596	9,291,094	3,261,502	197,025	3,207,077	251,450
1914-15....	2,194,043	9,033,995	11,836,984	8,988,615	2,898,369	246,850	3,145,219	.....
1915-16....	2,392,224	10,502,294	13,552,431	9,560,245	3,992,186	251,017	4,243,202	.....

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment...	\$60,912,422	\$60,738,491		Capital stock.....		\$6,012,600	\$6,012,600
Misc. physical property	451,478	458,008		Grants in aid of constr.		2,528	
Securities owned.....	10,000	10,000		Bonded debt.....		46,204,277	45,003,277
Advances for const., etc.	1,614,052	1,600,595		Int. matured unpaid...		273,575	243,325
Materials and supplies.	681,095	492,518		Unmatured int. accrued		2,693,563	1,665,493
Cash.....	203,731	176,199		Other current liabilities		2,631,156	3,643,797
Bills receivable.....	21,373	16,339		Deferred liabilities....		50,000	50,745
Current accounts.....	2,489,850	1,495,834		Accrued depreciation...		738,352	723,089
Deferred assets.....	4,794	1,956		Ins. and casualty res...		297,031	241,330
Unadjusted debits....	87,905	89,972		Accrued taxes.....		25,000	4,500
Total.....	\$66,476,700	\$65,079,912		Other unadjusted crdts.		333,475	65,678
				Appropriated surplus...		15,645	12,230
				Profit and loss.....		7,199,498	7,413,848
				Total.....		\$66,476,700	\$65,079,912

Officers: C. H. Markham, Pres.; W. L. Park, V-P, F. B. Bowes, V-P, C. F. Parker, V-P, Chicago, Ill.; D. R. Burbank, Sec.; A. J. Wykes, Treas., New York; O. F. Nau, Local Treas., M. P. Blauvelt, Compt., B. A. Beck, Asst. Sec., Chicago, Ill.; C. E. Kuck, Asst. Sec., New York; T. J. Foley, Gen. Mgr., Chicago, Ill.; A. H. Egan, Gen. Supt., Memphis, Tenn. Directors: J. W. Auchincloss, Cornelius Vanderbilt, Chas. A. Peabody, R. W. Goelet, R. S. Lovett, New York; W. H. Fitzhugh, Vicksburg, Miss.; R. L. Saunders, Jackson, Miss.; W. P. Holland, Clarksdale, Miss.; W. B. Mallory, Memphis, Tenn.; C. H. Markham, Chicago, Ill.; J. P. Ford, S. W. Weis, New Orleans, La.

Annual meeting, first Wednesday in Oct.

General office, New Orleans, La.

ILLINOIS NORTHERN RY (Controlled by International Harvester Corp.).—Inc.

March 29, 1901, in Ill.; road completed in Aug, 1902. Company uses 0.79 mile of track of the Atchison, Topeka & Santa Fe Ry, under an agreement dated Aug 1, 1902, for 50 years, at an annual rental of \$15,000 and 33⅓% of gross earnings over and above \$27,500 per annum. Operates a belt line connecting 21 railroads. Line of road: Hoyne Ave. to Elsdon, Chicago, Ill., 6.95 miles; sidings, 21.74 miles. Gauge, standard. Equipment: Locomotives, 7, cars, 60.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. All owned by International Harvester Corporation. No bonded debt. A dividend of 6% paid in year ended June 30, 1914; none in year ended June 30, 1915; 8% in year ended June 30, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Switching Earnings.	Other Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	245,766	13,919	259,685	205,418	54,267	26,814	68,622	12,459
1911-12.....	279,159	12,979	292,138	197,924	94,214	24,332	82,066	36,480
1912-13.....	380,774	22,880	403,654	237,783	165,871	24,936	105,392	85,415
1913-14.....	368,265	12,586	380,851	250,466	130,385	32,370	*133,690	29,074
1914-15.....	294,825	12,129	306,954	209,377	97,577	14,873	91,654	20,796
1915-16.....	393,443	27,898	421,341	255,132	166,209	26,940	†152,022	41,127

* Includes a 6% dividend amounting to \$30,000. † Includes an 8% dividend amounting to \$40,000.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$795,451	\$666,659		Capital stock.....	\$500,000	\$500,000	
Materials and supplies...	16,563	9,392		Loans and notes payable.	50,000	50,000	
Cash on hand.....	19,573	59,828		Current liabilities.....	86,750	97,996	
Bills receivable.....		50,000		Accrued liabilities.....	65,381	40,129	
Current accounts.....	169,363	146,078		Other liabilities.....	122,991	110,464	
Deferred debit items.....	245,773	261,970		Deferred credit items.....		15,465	
				Surplus	421,601	380,474	
Total.....	\$1,246,723	\$1,194,528		Total.....	\$1,246,723	\$1,194,528	

Officers: F. B. Montgomery, Pres. & Gen. Mgr.; S. D. Snow, V-P; A. G. Huckin, Sec.; W. M. Gale, Treas.; T. J. Maloney, Aud.; M. J. Kelley, Supt.; W. B. Edgar, Pur. Agt.; Chicago. **Directors:** C. T. Bradford, S. D. Snow, A. G. Huckin, G. A. Ranney, F. B. Montgomery, Chicago.

Annual meeting, first Monday in June.

General office, 606 Michigan Ave., Chicago, Ill.

ILLINOIS SOUTHERN RY (Independent).—Inc. May 21, 1900, in Ill.; successor to the Centralia & Chester RR, foreclosed May 16, 1900. The Southern Missouri Ry and St. Louis & Southern Illinois RR were subsequently acquired. Line of road: Salem to Kellogg, Ill., 79.58 miles; Mississippi River Transfer, 0.60 mile; Little Rock Landing to Bismarck, Mo., 43.16 miles; Collins to Chester, Ill., 10.67 miles; Sparta, Ill., to Illinois Fuel Co. mine, 2.83 miles; (trackage) Ill. Cent. RR, Ill. Central Junc. to Branch Junc., Ill., 2.81 miles—total operated, 139.65 miles. Sidings, etc., 31.91 miles. Gauge, standard. Rail (steel), 56, 60, 70, 75, 85 and 90 lbs. Equipment: Locomotives, 20. Cars—Passenger, 5; combination, 5; baggage, 1; freight (box, 381; flat, 21; coal, 314), 716; service, 30—total cars, 757; transfer steamer, 1; pile driver, 1.

Reorganization Plan.—A friendly reorganization, as of June 1, 1911, was consummated about Dec 1, 1911, whereby holders of the \$4,600,000 First Mortgage 4% bonds dated Dec 1, 1903, exchanged their holdings for 30% (\$1,380,000) of new First Mortgage 5% bonds and 30% (\$1,380,000) of new Income 5% bonds. In addition to the new First Mortgage bonds issued under the plan, there were issued \$354,000 for the construction of a new incline on the east bank of the Mississippi River, and for other corporate purposes.

Capital Stock.—Authorized and outstanding, \$4,000,000 Com. and \$1,000,000 6% cumulative Pfd.; par, \$100. Secretary of company acts as Transfer Agent. Registrar: Central Trust Co. of Illinois, Chicago. No dividends paid.

Bonded Debt.—\$1,936,000 First Gold 5s; dated June 1, 1911; due June 1, 1951; int. J & D 1, at First Trust & Savings Bank, Chicago, Ill. Coupon, \$1,000; principal may be registered. First Trust & Savings Bank, Chicago, and Festus J. Wade, St. Louis, Mo., Trustees. Authorized, \$3,000,000; issued, \$2,018,000, of which \$82,000 held in treasury June 30, 1916. The unissued bonds are reserved for additions and betterments. Subject to call at 105 on 60 days' notice. A first lien on entire property of company. Interest (which has been paid in full to date) paid without deduction for Normal Income Tax.

\$1,380,000 Income 5s; dated June 1, 1911; due June 1, 1951; int. payable, if earned. Coupon, \$1,000; principal may be registered. Illinois Trust & Savings Bank, Chicago, and Breckinridge Jones, St. Louis, Trustees. Authorized, \$1,380,000. Subject to call at 101¼ on 60 days' notice. A lien on entire property, subject to First 5s described above. No interest has been paid on these bonds.

There was also outstanding on June 30, 1916, \$9,000 car trust obligations. No details available.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	59,936	462,859	542,999	432,645	110,354	7,226	111,783	5,797
1913-14.....	59,822	485,447	561,765	461,088	100,677	5,107	121,836	(d) 16,052
1914-15.....	60,964	450,232	527,336	450,608	76,728	5,579	77,863	4,444
1915-16.....	65,450	609,920	693,207	536,732	156,475	6,156	117,816	45,315

Profit and Loss Account, June 30, 1916.—Surplus from income account, year ended June 30, 1916, \$45,315; profit and loss surplus, June 30, 1915, \$22,279; sundry items, \$1,707—total, \$69,301. Less: Sundry items, \$1,633. Balance, surplus, June 30, 1916, as per Balance Sheet, \$67,668.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$8,465,267	\$8,428,394	Capital stock.....	\$5,000,000	\$5,000,000
Bonds owned.....	82,000	82,000	Bonded debt.....	3,398,000	3,398,000
Materials and supplies...	48,612	40,891	Equipment notes.....	9,000	18,055
Cash	19,331	16,504	Bills payable.....	15,280	15,280
Current accounts.....	63,052	42,528	Accounts payable.....	114,713	108,156
Unadjusted debits.....	9,822	10,443	Interest accrued, etc....	13,228	11,845
			Tax liability.....	12,026	11,973
			Accrued deprec.—equip....	46,568	35,172
			Other unadjusted credits..	12,196	.....
			Profit and loss.....	67,668	22,279
Total.....	\$8,688,684	\$8,620,760	Total.....	\$8,688,684	\$8,620,760

Officers: E. K. Boisot, Pres., Chicago; J. W. Walsh, V-P, Pur. Agt. & Asst. Treas., St. Louis; O. A. Bestel, Treas.; E. M. Tourtelot, Sec., Chicago; A. F. Williams, Aud., St. Louis; C. R. Duncan, Supt., Sparta, Ill. Directors: E. K. Boisot, F. O. Wetmore, E. M. Tourtelot, J. C. Hutchins, O. A. Bestel, Maurice Rosenfeld, Chicago; J. W. Walsh, St. Louis.

Annual meeting, fourth Wednesday in Sept, at Chicago.

General office, 717 Locust St., St. Louis, Mo.

Chicago office, 38 South Dearborn St.

ILLINOIS TERMINAL RR (Independent).—Inc. July 6, 1895, in Ill., consolidation of the Illinois Terminal Co. and the Mississippi Valley Terminal Co. Owns terminals at Alton, Ill. Line of road: Alton to Hartford, Ill., 6.5 miles; Cotters to Le Claire, Ill., 3.45 miles; leased (Wabash Ry), Hartford to Edwardsville Junc., 6.8 miles; trackage (Wabash Ry), Edwardsville Junc. to Edwardsville, 2 miles; (St. Louis, Troy & Eastern RR), Le Claire to Formosa, Ill., 6.8 miles; total operated, 25.55 miles. Sidings, etc., 14.66 miles; Gauge, standard. Equipment: Locomotives, 9; passenger car, 1; freight cars, 68; service cars, 18.

Capital Stock.—Authorized, \$5,000,000 (increased from \$500,000 in 1913); outstanding, \$500,000; par, \$100. A dividend of 4% was paid in fiscal year 1911-12; none in 1912-13, 1913-14 and 1914-15; 1915-16, 4%.

Bonded Debt.—\$410,000 First Gold 5s; dated Jan 1, 1905; due Jan 1, 1925; int. J & J 1, at Illinois Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000; issued, \$450,000, of which \$40,000 have been re-acquired and are held alive by company. Subject to call at par on any interest date upon 60 days' notice. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

\$5,000,000 (authorized issue; none issued) 25-Year Gold 5s; dated Dec 1, 1913; due Dec 1, 1938; int. J & D 1, at First Trust & Savings Bank, Chicago, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Subject to call on any interest date upon 60 days' notice. Proceeds of these bonds will be used to retire the issue described above and also to extend line from Alton to East Carondelet; also to purchase certain branch lines between Alton and East Carondelet, which when connected up will form an outer belt line around East St. Louis. Upon payment of above underlying issue these bonds will be a first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest etc.	Divt. dends. for Year.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,378	181,550	197,131	147,999	49,332	14,037	26,306	.....	37,063
1911-12.....	3,617	219,923	232,362	143,251	89,111	2,087	26,492	20,000	44,706
1912-13.....	2,099	276,587	294,505	230,931	63,573	270	29,349	.....	34,494
1913-14.....	80	276,956	291,034	221,944	69,090	687	27,175	.....	42,602
1914-15.....	39	281,354	299,137	201,088	98,049	10,801	27,259	.....	81,591
1915-16.....	1	384,564	410,143	289,426	120,717	6,195	24,913	40,000	61,999

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,066,429	\$1,057,057	Capital stock.....	\$500,000	\$500,000
Securities owned.....	.....	59,000	Bonded debt.....	410,000	450,000
Other investments.....	6,600	5,600	Current liabilities.....	206,067	112,898
Materials and supplies...	7,183	7,183	Accrued taxes.....	3,262	3,144
Cash	313,785	164,965	Other liabilities.....	1,184	1,610
Current accounts.....	99,348	73,036	Accrued depreciation.....	57,690	47,573
Other assets.....	.....	1,200	Profit and loss.....	316,357	253,536
Deferred debit items.....	1,215	720			
Total.....	\$1,494,560	\$1,368,761	Total.....	\$1,494,560	\$1,368,761

Officers: Vacancy, Pres.; H. H. Ferguson, V-P, Gen. Mgr. & P. A.; H. S. Baker, Sec.; L. A. Schlafly, Treas.; P. M. Gervig, Aud., Alton, Ill. **Directors:** H. S. Baker, J. A. Duncan, H. H. Ferguson, G. M. Levis, L. A. Schlafly, Alton, Ill.
Annual meeting, first Tuesday in July.
Office, Alton, Ill.

INDEPENDENCE & MONMOUTH RY (Independent).—Inc. March 23, 1889, in Ore.; road opened in Aug. 1890. Line of road: Independence to Monmouth, Ore., 2.5 miles; trackage (Southern Pacific RR), Airlie to Dallas, Ore., 16.3 miles—total, 18.8 miles. Gauge, standard. Rail, 40 lbs. Equipment: Locomotives, 3; cars, 5.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$50. No bonded debt. A dividend of 15% was paid for year 1906-7, 10% for year 1907-8, 12% each for the years 1908-9 and 1909-10; 10% each in 1910-11 and 1911-12; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Other Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Divi- dends.	Surplus after Div.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	12,099	10,045	22,144	14,101	8,043	....	4,158	2,500	1,385
1911-12.....	16,985	11,513	28,498	18,219	10,279	....	6,209	2,500	1,570
1912-13.....	....	....	30,531	24,353	6,178	....	....	....	....
1913-14.....	8,206	10,193	18,399	15,026	3,373	....	2,184	....	1,189
1914-15.....	77	10,492	10,569	11,927	(loss) 1,358	361	....	....	(def) 1,007
1915-16.....	2,967	3,963	6,933	11,311	(loss) 4,378	....	....	....	(def) 4,378

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; loans and notes payable, \$1,450; current liabilities, \$573; other liabilities, \$245; profit and loss, \$5,202—total, \$32,470. Contra: Road and equipment, \$31,566; stocks owned, \$250; cash on hand, \$263; current accounts, \$391—total, \$32,470.

Officers: H. Hirschberg, Pres., Treas. & Gen. Mgr., Independence, Ore.; D. W. Sears, V-P & Sec., Portland, Ore.; M. M. Pomeroy, Aud.; J. Dornsife, Supt., Independence, Ore. **Directors:** H. Hirschberg, J. Dornsife, Independence, Ore.; D. W. Sears, Portland, Ore.

General office, Independence, Ore.

Annual meeting, Dec. 31.

INDIAN CREEK VALLEY RY (Independent).—Inc. May 21, 1902, in Pa., to build a line from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronvale, Pa., 10 miles. Line in operation: Indian Creek to Jones Mills, Pa., 20 miles; Hutchison to Mill Run, Pa., 1.75 miles—total, 21.75 miles. Gauge, standard. Rail, steel, 85 lbs. Equipment: Locomotives, 3; cars, 25.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$69,750; par, \$50.

Bonded Debt.—\$253,000 First Gold 6s; dated 1907; due serially from 1917 to 1927; int. J & D 1, at Fidelity Title & Trust Co., Pittsburg, Trustee. Coupon and registered, \$1,000. Authorized and issued, \$300,000, of which \$47,000 held in treasury. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	9,759	34,121	44,296	33,280	11,016	....	11,016
1914-16.....	7,589	29,667	38,096	25,979	12,117	....	12,117
1915-16.....	6,417	41,943	49,237	29,371	19,866	38,090 (def)	18,224

General Balance Sheet, June 30, 1916.—Capital stock, \$69,750; bonded debt, \$253,000; loans and notes payable, \$322,180; current liabilities, \$46,513; deferred credit items, \$5,796; profit and loss, \$21,398—total, \$718,637. Contra: Road and equipment, \$721,539; stocks owned, \$2,813; cash, (cr.) \$6,249; current accounts, \$534—total, \$718,637.

Officers: Chas. F. Hood, Pres.; S. F. Hood, Gen. Mgr., Connellsville, Pa.; J. M. Stauffer, V-P & Pur. Agt., Scottdale, Pa.; J. S. Braddock, Sec & Treas., Mt. Pleasant, Pa. **Directors:** Chas. F. Hood, S. F. Hood, Connellsville, Pa.; J. M. Stauffer, D. R. Stauffer, Frederick Brown, Scottdale, Pa.; Jas. S. Braddock, Mt. Pleasant, Pa.

Annual meeting, first Monday in Jan.

General office, Connellsville, Pa.

INDIANAPOLIS UNION RY (Joint Ownership).—Inc. Nov 19, 1872, in Ind.; successor to the Union Track Ry, formed in 1850; name was changed to the Indianapolis Union Ry in Aug. 1853. Provides terminal facilities and does a switching business for all steam railroads entering Indianapolis, for which a charge is made on a train and mileage basis equalling the expenses of operation. In addition, each company using the property pays a fixed rental, out of which is paid interest on bonds, rental of Belt RR properties, and interest on investment of the proprietary

companies. The following railroads use the property: Chicago, Indianapolis & Louisville Ry, Cincinnati, Indianapolis & Western RR., Cleveland, Cincinnati, Chicago & St. Louis Ry., Lake Erie & Western RR, Pittsburg, Cincinnati, Chicago & St. Louis Ry., Vandalia RR and Illinois Central RR Cos. The Belt RR & Stockyard of Indianapolis is leased for 999 years from Oct 1, 1882 (see appended statement). Line of road owned: Capitol Ave. to Washington St., Indianapolis, 0.93 mile; leased (Belt RR), 14.18 miles—total operated, 15.11 miles; 2d track owned, 0.93 mile; leased 11.57 miles; sidings owned, 4.44 miles; leased, 36.64 miles. Gauge, standard. Equipment: Locomotives, 21; work cars, 19.

Capital Account.—The company has never issued any capital stock, but instead has on its records a Capital Account which represents the interests of the Pittsburg, Cincinnati, Chicago & St. Louis Ry., Cleveland, Cincinnati, Chicago & St. Louis Ry and Vandalia RR Cos. in the Indianapolis Union Ry Co. The first two companies each have a 40% interest and the third a 20% interest.

Bonded Debt.—\$810,000 First Sinking Fund Gold 4½s; dated May 1, 1886; due May 1, 1926; int. M & N 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,000,000, of which \$190,000 have been retired through sinking fund. Sinking fund, 1% per annum on outstanding bonds, plus 4½% on the redeemed bonds. By special action of the Board of Directors, the annual contribution to the sinking fund does not revert to the treasury in the event of no bonds being offered for redemption at or below par (although the sinking fund provision of the mortgage states to the contrary), but is invested in interest-bearing securities of other railroad companies, and the interest thereon acts as an increment to the fund. A first lien on the entire property owned. Interest paid without deduction for Normal Income Tax.

\$4,000,000 General & Refunding Gold 5s, Series "A"; dated Jan 1, 1915; due Jan 1, 1965; int. J & J 1, at Farmers' Loan & Trust Co., New York. Coupon (principal may be registered), \$1,000; and registered \$1,000, \$5,000 and \$10,000; interchangeable. Trustees: Farmers' Loan & Trust Co., New York, and Union Trust Co., Indianapolis, Ind. Authorized, \$10,000,000. The outstanding bonds were issued to provide for improvements, track elevation, for purchase of additional property and expenditures on the union passenger station. The \$6,000,000 unissued bonds are reserved to refund the amount outstanding on May 1, 1926, of the above described First 4½s due May 1, 1926, after the application of sinking fund investments at that date, and the remainder for construction, additions, etc. Subject to call as a whole or in series at 103 and interest on Jan 1, 1930, or on any interest date thereafter, upon 90 days' notice. An annual sinking fund of 1% of outstanding bonds commences after Oct 1, 1926, which is to be used for the purchase of bonds at not exceeding 103 and interest. Guaranteed, principal and interest, jointly and severally, by endorsement, by the Pittsburg, Cincinnati, Chicago & St. Louis Ry. Co., Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. and Vandalia RR Co. A direct lien on entire property of Co., subject to the \$810,000 First 4½s due May 1, 1926 described above; also secured on the 999-year lease dated Oct 1, 1882 of the Belt RR & Stock Yard of Indianapolis, which has \$1,000,000 4% bonds outstanding due May 1, 1939. Listed on New York Stock Exchange. First publicly offered (\$4,000,000) in April, 1915, at 99½ and interest. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Freight earnings, \$228,886; other earnings, \$57,904; gross earnings, \$286,790; operating expenses and taxes, \$422,420; loss from operations, \$135,630; other income, \$363,007; total net income, \$227,377; interest, rentals, etc., \$116,812; surplus for year, \$110,565.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Property account.....		\$3,821,454	\$3,386,586	Bonded debt.....		\$4,810,000	\$4,835,000
Materials and supplies...		65,365	58,481	Obligations for advances			
Cash		3,654	52,641	received for const.,			
Current accounts.....		339,785	243,419	equip. and betterments.		1,056,426	1,056,426
Deferred debit items.....		182,895	7,563	Current liabilities.....		326,253	195,935
Special deposits.....		3,201,733	3,584,722	Other liabilities.....		50,464	.....
Sinking fund.....		243,391	242,635	Deferred credit items....		84,337	45,338
				Appropriated surplus....		1,316,812	1,339,928
				Profit and loss.....		213,985	103,420
Total.....		\$7,858,277	\$7,576,047	Total.....		\$7,858,277	\$7,576,047

Officers: J. J. Turner, Pres., Pittsburg; J. Q. Van Winkle, 1st V-P, Indianapolis, Ind.; C. M. South, 2nd V-P, Pittsburg; W. T. Cannon, Sec., Treas. & Pur. Agt.; A. F. Bromley, Aud.; P. J. Landers, Supt., Indianapolis. **Directors:** J. J. Turner, G. L. Peck, Pittsburg; H. A. Worcester, Cincinnati; J. Q. Van Winkle, V. T. Malott, Indianapolis.

Annual meeting, second Tuesday in Feb.

General office, Union Station, Indianapolis, Ind.

Railroad Leased to Indianapolis Union Ry.

BELT RR & STOCKYARD OF INDIANAPOLIS (Operated under Lease).—Inc. in 1877, in Ind. Leased to Indianapolis Union Ry for 999 years from Oct. 1, 1882. Owns a belt line around Indianapolis, 14.18 miles; second track, 11.57 miles; yard track and sidings, 36.64 miles. Gauge, standard. No equipment owned.

Capital Stock.—Authorized, \$2,000,000 Com. and \$500,000 6% cumulative Pfd.; outstanding, \$2,000,000 Com. and \$500,000 Pfd.; par, \$50. The authorized Com. stock was increased June 14, 1911, by \$1,000,000, and a Com. stock dividend of 50% was paid, the remaining \$500,000 being sold for additions and improvements. Dividends on Pfd. are paid quarterly (Jan. 1), at Company's office, Indianapolis. Common dividends have been paid as follows: 1895, 5%; 1896, 4½%; 1897, none; 1898 to 1902, inclusive, 5% per annum; 1903, 6½%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 11¼; 1908, 12%; 1909, 6%; 1910, 6%; 1911, 3%; 1912, 10%; 1913, 13%; 1914, 14%; 1915, 18%; Jan. 1916, 8%; April and July, 1916, 3% each; Oct, 1916, 6%. Payments J, A, J & O 1, at Co.'s office, Indianapolis.

Bonded Debt.—\$1,000,000 Refunding Gold 4s; dated May 1, 1909; due May 1, 1939; int. M & N 1, at National City Bank, New York. Coupon, \$1,000; principal may be registered. Union Trust Co., Indianapolis, Trustee. Issued to retire an equal amount of 6% bonds matured April 30, 1911. A first lien on entire property of Co. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,500,000; bonded debt, \$1,000,000; current liabilities, \$74,662; profit and loss, \$321,151—total, \$3,895,813. Contra: Road and equipment, \$3,352,518; bonds owned, \$306,513; materials and supplies, \$13,441; cash, \$206,907; current accounts, \$16,434—total, \$3,895,813.

Officers: S. E. Raub, Pres.; Julius A. Hanson, V-P; John H. Holliday, Sec.; H. D. Lane, Aud., Indianapolis. **Directors:** S. E. Raub, G. A. Schnull, W. A. Guthrie, J. A. Hanson, Henry Raub, John H. Holliday, Francis T. Holliday, Indianapolis; Chas. Minshall, Terre Haute, Ind.; A. A. Swartz, Jeffersonville, Ind.

Annual meeting, first Tuesday in Feb.
Office, Indianapolis, Ind.

INTERNATIONAL & GREAT NORTHERN RY CO.

History.—Inc. Aug 8, 1911, in Tex.; successor, under Plan of Reorganization, to the International & Great Northern Railroad Co., which was sold under foreclosure June 13, 1911, to the Reorganization Committee representing the Third Mortgage Bondholders (see Manual for 1911, pages 548 and 3862). The new company took possession on Sept 16, 1911.

Jointly with the Missouri, Kansas & Texas Ry Co., the International & Great Northern Ry has trackage rights over the Galveston, Houston & Henderson RR until 1935 at fixed annual rental of \$65,050; and has joint use of the St. Louis Southwestern Ry terminals at Waco under contract dated Nov 1, 1901, at rental of 2% per annum on the value of the terminals and a proportionate share of the expenses. Under a contract dated April 30, 1903, the company has joint use of the Texas & Pacific Ry terminals at Fort Worth at fixed annual rental and proportionate share of expenses.

Receivership.—Judge Burns in the U. S. Court at Houston, Tex., on Aug 11, 1914, appointed James A. Baker of Houston and Cecil A. Lyon of Sherman as receivers of the property at the instance of the noteholders' protective committee given on a subsequent page. Pres. Thomas J. Freeman stated it was impossible to meet either interest or principal of the notes due Aug 1, 1914, and as there was no market for the bonds, a default resulted. The executors of the Jay Gould Estate consented to the plan for extending the notes for 2½ years at 6%, but the unsettled financial situation brought about by the European war and a less favorable outlook for the cotton crop along the line caused the plan to fall through. Cecil A. Lyon died on April 14, 1916, leaving James A. Baker sole receiver, and on July 8, 1916, the Court definitely appointed him sole receiver.

Foreclosure Sale Ordered.—The U. S. District Court at Houston, Tex., on June 6, 1915, issued an order directing the foreclosure sale of the road at Houston, Tex., on Aug 1, 1915. No sale had taken place up to date of going to press.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Longview Junction to Laredo, Tex.....	493.9	
Palestine to Houston, Tex.....	150.7	
Spring to T. & P. Ry Connection, Fort Worth, Tex.....	271.8	
Mineola Branch: Troupe to Mineola, Tex.....	44.4	
Columbia Branch: Houston to East Columbia, Tex.....	50.0	
Madisonville Branch: Navasota to Madisonville, Tex.....	44.7	
Other branches and spurs.....	14.6	
Houston Belt Terminals: Houston to Buffalo Bayou, Tex.....	10.2	
Georgetown RR: Round Rock to Georgetown, Tex.....	9.7	
Henderson & Overton RR: Overton to Henderson, Tex.....	16.0	1,106.0
Trackage Rights —Galveston, Houston & Hend. RR: Houston to Galveston, Tex... 49.4		
St. Louis, South Western Ry of Tex.: Waco Terminals.....	3.4	
Texas & Pacific Ry: Fort Worth Terminals.....	0.7	53.5

Total mileage operated.....

1,159.5

Gauge, standard, Rail (steel), 52 to 90 lbs. Sidings, etc., 319.01 miles,

Equipment, June 30, 1916.—Locomotives, 182. Passenger cars: First class, 49; second class, 14; combination, 6; dining, 4; baggage, express and postal, 34—total, 107. Freight cars: Box, 2,774; flat, 330; stock, 687; coal, 906; tank, 216; refrigerator, 2—total, 4,915. Service cars, 803—total engines and cars, 6,007. Of the above equipment, 23 locomotives and 2,500 freight cars were held under equipment trusts as of June 30, 1916.

Capital Stock.—Authorized, \$6,500,000 Com and \$5,000,000 5% non-cumulative Pfd.; outstanding, \$1,422,000 Com. and \$3,400,000 Pfd.; par, \$100. The Pfd stock is entitled to share at the same rate as the Com. in all dividends in excess of 5% upon the Com., and has preference in case of liquidation. Of the Pfd. stock, \$1,600,000 is reserved for exchange of a like amount of First Refunding 5s, deposited as part collateral to the three-year 5% gold notes, and upon the liquidation of these notes from time to time the First Refunding bonds deposited will be exchanged for a like amount of Pfd. stock. Transfer Agents: A. R. Howard, Sec & Treas., Houston, Tex., and G. W. Bastedo, New York. Registrars: Equitable Trust Co., New York, and Bankers' Trust Co., Houston, Tex. Dividends on Pfd. stock: Aug 1, 1912 (initial), 1%; Jan 2, 1913, 4%; none since.

BONDED DEBT AND OTHER OBLIGATIONS.—\$25,979,500 OUTSTANDING AS OF JUNE 30, 1916.

\$11,290,500 International & Gt. Northern RR First Gold 6s; dated Nov 1, 1879; due Nov 1, 1919; int. M & N 1, at Equitable Trust Co., New York, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized amount, \$10,000 per mile, but mortgage is closed. Issued, \$11,291,000, of which \$500 was held in treasury June 30, 1916. A first lien on 1,106 miles of railroad owned in fee. Assumed by the International & Great Northern Ry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

\$198,000 Colorado Bridge Sinking Fund Gold 7s; dated July 1, 1880; due May 1, 1920; int. M & N 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$225,000, of which \$27,000 have been retired. Sinking fund provides that \$2,000 be applied annually to purchase of bonds at not over 110; if bonds cannot be obtained at that price, the money is to be invested in other first mtge. bonds, yielding not less than 4%. A first lien on the bridge over the Colorado River near Austin, Tex., including approaches, land, etc. Assumed by the International & Great Northern Ry Co. Normal Income Tax deducted from interest.

\$1,108,000 First Refunding Gold 5s; dated Aug 1, 1911; due Aug 1, 1941; int. F & A 1, at company's office or agency, New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized issue, \$50,000,000, of which \$11,489,000 reserved to retire the prior liens described above; \$13,750,000 were purchased by syndicate for cash and are pledged as security for the three-year 5% notes described below, \$506,000 were issued in Feb, 1913, and \$535,000 in Feb, 1914, for additions and betterments, \$67,000 were issued June 1, 1915, to retire loan obligation due the Jay Gould Estate, and \$23,653,000 are reserved to provide funds for construction, improvements, additions and equipment. Subject to call on any interest date at 110 and interest. No sinking fund. Secured on the 1,106 miles of railway owned and on trackage rights over the Galveston, Houston & Henderson RR, subject to the following prior liens: \$11,291,000 International & Gt. Northern RR First 6s, \$198,000 Colorado Bridge 7s and \$845,000 equipment obligations. Upon liquidation of the \$11,000,000 notes described below, \$1,600,000 of the \$2,708,000 issued First Refunding 5s outstanding are exchangeable for a like amount of Pfd. stock reserved for that purpose. Interest paid without deduction for Normal Income Tax.

\$11,000,000 Three-Year 5% Gold Notes; dated Aug 1, 1911; due Aug 1, 1914; int. F & A 1, at Equitable Trust Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized issue, \$11,000,000. Subject to call at 101 and interest on thirty days' notice. Secured by deposit of \$13,750,000 First Refunding 5% bonds. First offered (\$11,000,000) in May, 1911, at 99¼ and interest. *Principal and interest due Aug 1, 1914, in default.*

Notcholders' Committee: Alexander J. Hemphill, Pres. Guaranty Trust Co. of N. Y.; Alvin W. Krech, Pres. Equitable Trust Co. of N. Y.; Benjamin Strong, Jr., Pres. of Bankers Trust Co.; S. H. Voorhees, Agent The Royal Bank of Canada; Franklin Q. Brown of Redmond & Co.; R. Lancaster Williams of Middendorf, Williams & Co.,

Baltimore; Frederick Strauss of J. & W. Seligman & Co. Depositary: Guaranty Trust Co., New York. On July 31, 1914, this committee asked for the deposit of the above named notes in order to effect, under what was believed to be advantageous conditions, an extension thereof to Feb 1, 1917, with interest at 6%. Unforeseen circumstances brought about a receivership of the property and made the plan impracticable of execution at that time. Holders of notes were requested to deposit them at once with the depositary. 90% of the notes has been deposited with the committee.

\$95,000 (Original amount \$380,000) Equipment 6s; "Guaranty Trust Co. of New York"; dated Oct 1, 1908; due \$19,000 each April and Oct 1 to Oct 1, 1918, inclusive; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000. Secured on 10 freight locomotives and 500 box cars. Interest paid without deduction for Normal Income Tax.

\$750,000 Equipment Trust 5% Gold Notes; dated Aug 1, 1913; due \$50,000 semi-annually F & A 1, to Aug 1, 1923, inclusive; int. F & A 1, at Blair & Co., New York. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Authorized and issued, \$1,000,000, of which \$250,000 retired to June 30, 1916. Secured on new equipment costing about \$1,245,000, as follows: 13 consolidated oil-burning freight locomotives, 400 steel underframe box cars, 400 steel underframe stock cars and 200 steel underframe gondola cars. First publicly offered (\$1,000,000) in Aug, 1913, at prices to yield 6¼%. Interest paid without deduction for Normal Income Tax.

\$738,000 Receivers' Equipment 6% Gold Notes; dated Jan 1, 1916; due \$39,000 semi-annually to Jan 1, 1926; int. J & J 1, at First Trust & Savings Bank, Chicago, Ill., Trustee. Coupon, \$1,000. Original issue, \$777,358. Secured on 200 steel underframe stock cars, 500 steel underframe box cars and 300 steel underframe ballast cars, costing about \$877,000, of which \$100,000 was paid in cash. Interest paid without deduction for Normal Income Tax.

RECEIVERS' CERTIFICATES.

\$800,000 Receiver's 6% Gold Certificates; dated May 1, 1916; due May 1, 1917; int. M & N 1, at Guaranty Trust Co., New York. Coupon, \$1,000. Authorized and issued, \$1,400,000, of which \$600,000 were held in treasury June 30, 1916. The outstanding certificates were issued for the following purposes: \$700,000 to retire a like amount of One-Year 6% Receiver's certificates that matured May 1, 1916, and \$100,000 for other purposes. Subject to call upon 30 days' notice. A lien prior and superior to the First Refunding Gold 5s described above. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Carried 1 Mile.	Av. Rate per Pass. per Mile.	Freight (Tons) Carried.	Tons Carried 1 Mile.	Av. Rate p. Ton p. Mile.
1909-10.....	1,607,114	84,139,408	2.298 cts.	2,840,156	538,088,027	1.132 cts.
1910-11.....	1,767,762	92,567,826	2.304 cts.	3,052,958	563,272,850	1.137 cts.
*1911-12.....	1,933,053	95,936,817	†2.435 cts.	3,269,554	583,658,153	1.280 cts.
1912-13.....	2,128,245	101,038,566	2.439 cts.	3,896,793	695,410,511	1.161 cts.
1913-14.....	2,009,859	90,078,095	2.491 cts.	3,556,382	580,827,565	1.209 cts.
1914-15.....	1,509,376	70,843,233	2.479 cts.	3,592,579	637,154,811	1.045 cts.
1915-16.....	1,374,411	74,977,563	2.431 cts.	3,767,900	680,160,833	1.010 cts.

* Including 2½ months of the Receivership.

† Including excess baggage, etc.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mine Products. Tons.	Forest Products. Tons.	Mfgs. & Miscellaneous. Tons.	Mer- chandise. Tons.
1913-14.....	957,255	178,881	959,190	636,476	625,151	199,429
1914-15.....	1,212,592	153,666	1,058,922	453,233	548,451	165,715
1915-16.....	1,006,883	202,982	1,262,550	493,502	626,354	175,624

Consolidated Profit and Loss Account (including Receivers' and Railway accounts), June 30, 1916.—Credits: Donations, industry tracks, \$7,684; unrefundable overcharges, \$16,210; miscellaneous credits, \$5,802—total, \$29,696. Debits: Balance, deficit, July 1, 1915, \$723,803; deficit from income account, year 1915-16, \$293,070; loss on retired road and equipment \$5,597; debt discount extinguished, \$1,573; miscellaneous debits, \$22,133—total, \$1,046,176. Balance, deficit, June 30, 1916, \$1,016,480.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	†1915-16.	†1914-15.	1913-14.	1912-13.	*1911-12.	1910-11.
Earnings—						
Passenger	\$1,847,233	\$1,780,209	\$2,274,687	\$2,464,156	\$2,336,246	\$2,132,784
Freight	6,869,511	6,674,082	7,024,295	8,074,686	7,522,109	6,402,506
Mail and express	454,253	424,086	469,687	507,588	438,573	415,474
Miscellaneous	249,294	205,249	194,738	177,994	61,845	177,070
Total	\$9,420,291	\$9,083,626	\$9,963,407	\$11,260,565	\$10,358,773	\$9,127,834
Expenses—						
Maint. of way & struct. . .	\$1,450,127	\$1,539,783	\$1,633,054	\$1,472,197	\$1,258,299	\$1,434,907
Maint. of equipment	1,623,969	1,585,930	1,116,873	1,557,565	1,340,619	1,397,196
Traffic expenses	254,063	269,869	320,996	319,663	279,650	235,476
Transportation expenses ..	3,616,803	4,079,376	4,558,461	4,796,525	4,296,479	3,888,567
General & misc. expenses ..	394,262	396,491	433,083	381,529	373,727	271,782
Total	\$7,339,224	\$7,871,449	\$8,062,467	\$8,527,479	\$7,548,774	\$7,227,928
Net earnings	\$2,081,067	\$1,212,177	\$1,900,940	\$2,733,085	\$2,809,999	\$1,899,906
Taxes	420,659	405,677	339,841	340,000	309,000	254,344
Operating income	\$1,660,408	\$806,500	\$1,561,099	\$2,393,085	\$2,500,999	\$1,645,562
Other income	531,142	461,241	460,076	60,988	341,286	43,412
Total net income	\$2,191,550	\$1,267,741	\$2,021,175	\$2,454,073	\$2,842,285	\$1,688,974
Deductions—						
Hire of equipment, etc. . .	\$1,029,469	\$1,003,414	\$1,144,140	\$751,418	\$540,339	\$424,785
Interest on bonds	813,612	842,482	1,307,730	1,261,717	1,252,353	1,741,028
Other interest	638,368	540,227	13,974	11,650	115,353	69,419
Other payments	3,171	3,015	4,226	105,770	58,100	29,291
Total charges	\$2,484,620	\$2,389,138	\$2,470,070	\$2,130,555	\$1,966,145	\$2,264,523
Balance for year	def\$293,070	d\$1,121,397	def\$448,895	sur\$323,518	sur\$876,140	def\$575,549

* Includes operations of the Receivership for two and one-half months ended Sept. 15, 1911.

† Includes Receivers' and Railway accounts consolidated.

‡ Includes \$1,982 uncollectible railway revenues.

CONSOLIDATED BALANCE SHEET, JUNE 30.

(Includes Receivers' and Railway Accounts Consolidated.)

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment	\$39,083,976	\$37,573,324	Preferred stock	\$3,400,000	\$3,400,000
Sinking funds	16,149	16,149	Common stock	1,422,000	1,422,000
Special deposits	122,651	264,647	Bonded debt	26,347,000	26,347,000
Misc. physical property ..	7,409	7,409	Equipment trusts	1,583,000	983,000
Other investments	4,400	4,400	Long term notes	11,359	.....
Cash	205,905	208,711	Receivers' certs.	1,400,000	600,000
Traffic balances	156,989	138,074	Traffic balances	402,996	315,100
Agents and conductors ..	151,435	150,668	Audited vouchers and		
Misc. accts. receivable ..	486,306	440,070	pay rolls	1,977,380	1,826,918
Materials and supplies ..	927,539	691,459	Misc. accounts payable ..	9,333	3,488
Deferred assets	33,613	3,888	Notes matured unpaid ..	11,039,358	11,000,000
Securities pledged as			Matured interest unpaid ..	1,537,177	862,310
collateral	12,150,000	12,150,000	Interest accrued	172,099	166,747
Other unadjusted debits ..	2,395,950	893,741	Rents accrued	13,262	13,263
Profit and loss	1,016,480	723,802	Other current liabilities ..	80,609	7,315
Total	\$56,758,802	\$53,266,342	Receivers' general acct. ..	1,691,937	782,819
			Cond. interim certs.	5,078,000	5,078,000
			Other unadjust. credits ..	513,292	378,382
			Pfd. divd. reserved	80,000	80,000
			Total	\$56,758,802	\$53,266,342

STATEMENT OF WORKING CAPITAL, JUNE 30.

(Includes Receivers' and Railway Accounts Consolidated.)

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$205,905	\$208,711	Traffic, etc., balances	\$402,996	\$315,100
Special deposits	120,754	262,750	Aud. vouchers and wages ..	1,977,380	1,826,918
Traffic, etc., balances	156,989	138,074	Misc. accts. payable	9,333	3,488
Agents and conductors ..	151,435	150,667	Matured int. unpaid	1,537,177	862,310
Misc. accts. receivable ..	486,306	440,070	Notes matured unpaid	11,039,358	11,000,000
Materials and supplies	927,539	691,459	Unmatured int. accrued ..	172,099	166,747
Total	\$2,048,928	\$1,891,731	Unmatured rents accrued ..	13,262	13,263
			Other current liabs.	80,609	7,315
			Total	\$15,232,214	\$14,195,141
Net working capital, June 30 (debit)				\$13,183,286	\$12,303,410

Officers of the Receivership: Jas. A. Baker, Receiver; Thornwell Fay, Asst. to Receiver; A. R. Howard, Treas.; W. J. Werner, Aud.; A. G. Whittington, Gen. Mgr.; H. Booth, Traffic Mgr.; L. M. Hogsett, Gen. Frt. Agt.; D. J. Price, Gen. Pass. & Ticket Agt.; E. O. Griffin, Pur. Agt., Houston, Tex.

Corporate Officers: Thomas J. Freeman, Pres., New Orleans, La.; Geo. H. Taylor, 1st V-P, New York; A. G. Whittington, 2nd V-P; A. R. Howard, Sec., Houston, Tex.

Executive Committee: Frank J. Gould (Chairman), Kingdon Gould, Thomas J. Freeman, A. R. Howard and R. Lancaster Williams.

Directors: Frank J. Gould, Kingdon Gould, New York; R. Lancaster Williams, Baltimore; Thos. J. Freeman, New Orleans; Fred W. Cook, San Antonio, Tex.; A. G. Whittington, Jesse H. Jones, Walter K. Morrow, A. R. Howard, Houston, Tex.

Annual meeting, first Monday in Nov.

General office, Houston, Tex.

INTERSTATE RR (Controlled by Virginia Coal & Iron Co.).—Inc. Feb 18, 1896, in Va.; road completed in 1909. On March 1, 1913, absorbed the Wise Terminal Co. (See *Manual* for 1913, page 571). Line of road: Stonega to Norton, Va., 14.60 miles; Norton to Glamorgan, Va., 5.43 miles; branches, 18.80 miles; trackage rights, 5.90 miles; leased 0.93 mile—total operated, June 30, 1916, 45.66 miles; sidings, 8.15 miles. Gauge, standard. Equipment: Locomotives, 9; passenger cars, 2; combination, 3; freight (box, 13; flat, 11; coal, 545), 569; service, 21—total engines and cars, 604.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$1,482,100; par, \$100. The Virginia Coal & Iron Co. (see *Industrial Volume*) owns all the stock except directors' shares. Dividends have been paid as follows: 1909, 3%; 1910, 2½%; 1911, 2¼%; 1912 and 1913, 2% each; 1914, 2½%; 1915, 3%; 1916, 3¼%.

Bonded Debt.—\$263,000 Equipment Trust 5s, Series A; dated Jan 1, 1913; due \$37,000 and \$38,000 alternately from Jan 1, 1917, to Jan 1, 1923, inclusive; int. J & J 1 at Philadelphia. Coupon, \$1,000; principal may be registered. Philadelphia Trust Co., Phila., Trustee. Authorized and issued, \$375,000, of which \$112,000 retired to June 30, 1916. Guaranteed, principal and interest, by the Interstate RR Co. and the Virginia Coal & Iron Co. Secured by first lien on 500 steel coal cars. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Rentals, etc.	Divi- dends, after Divds.	Surplus
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	20,611	64,178	91,202	94,889	3,187	29,901	2,728	22,900	1,086
1911-12....	19,117	52,854	77,420	92,862	15,442	41,840	3,440	21,000	1,958
1912-13....	25,935	82,536	115,187	129,632	14,445	66,735	16,547	22,341	13,402
1913-14....	30,828	95,587	135,326	166,189	30,863	130,794	58,502	30,836	10,593
1914-15....	20,902	96,420	127,109	174,316	47,207	124,436	41,565	39,215 (def)	3,551
1915-16....	22,408	236,908	275,253	242,084 (sur)	33,169	103,992	66,353	45,593	25,215

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,872,749	\$1,690,481	Capital stock.....	\$1,482,100	\$1,342,100
Securities owned.....	10,400	10,400	Equipment Trust, Series A	263,000	300,000
Other investments.....	4,673	7,500	Current liabilities.....	78,264	15,915
Materials and supplies...	20,842	1,674	Interest accrued.....	7,350	7,625
Cash.....	14,442	23,829	Taxes accrued.....	6,209	6,993
Current accounts.....	39,768	19,436	Unadjusted credits.....	79,845	57,702
Deferred debit items.....	7,695	2,645	Profit and loss.....	53,801	25,630
Total.....	\$1,970,569	\$1,755,965	Total.....	\$1,970,569	\$1,755,965

Officers: Harry L. Miller, Pres., Big Stone Gap, Va.; Wm. C. Kent, V-P; Wm. H. Harding, V-P; Harrie B. Price, Sec. & Treas., Philadelphia; A. L. Holton, Asst. Sec., Big Stone Gap, Va.; C. R. Wentz, Asst. Treas., Philadelphia, Pa.; F. E. Richardson, Aud., Big Stone Gap, Va.; W. A. Johnson, Supt.; H. P. Young, Pur. Agt., Appalachia, Va. **Directors:** John S. Wentz, Harrie B. Price, Wm. C. Kent, Wm. H. Harding, Philadelphia, Pa.; Rufus A. Ayres, Harry L. Miller, Big Stone Gap, Va.

Annual meeting, third Wednesday in Feb, at Alexandria, Va.

General office, Big Stone Gap, Va. Philadelphia office, 1727 Land Title Building.

INTERSTATE TRANSFER RY CO.—Inc. July 26, 1907, in Wis., to build a railroad from St. Louis River to Wisconsin Point. Line of road: From St. Louis River, near Duluth, Minn., to South Itasca, Wis., 10.28 miles; branches and spurs, 0.21 mile; yard tracks and sidings, 2.61 miles—total track, 13.10 miles. Gauge, standard. Rail, steel, 80 lbs.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. No dividends paid.

Bonded Debt.—\$1,000,000 First Gold 5s; dated July 1, 1915; due July 1, 1945; int. J & J 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, Trustee. Authorized, \$8,000,000. The outstanding bonds were issued for construction. Subject to call at 102½ and interest on July 1, 1920, or

on any interest date thereafter. A first lien on entire railroad property. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$1,000,000; current liabilities, \$30,497; profit and loss, \$16,408—total, \$1,546,905. Contra: Property, \$1,403,991; cash on hand, \$1,905; current accounts, \$64,891; deferred debit items \$76,118—total, \$1,546,905.

Officers: F. E. House, Pres.; Geo. L. Reis, V-P; H. Johnson, Sec. & Aud., Duluth, Minn.; S. L. Perrin, Asst. Sec., Superior, Wis.; E. S. Kempton, Treas.; H. Greenfield, Pur. Agt., Duluth, Minn. **Directors**: F. E. House, W. J. Olcott, G. L. Reis, W. A. McGonagle, F. D. Adams, Duluth, Minn.

Annual meeting, first Tuesday after first Monday in June, at Superior, Wis.

General office, Duluth, Minn.

IOWA & SOUTHWESTERN RR (Independent).—Inc. April 27, 1916, in Ia.; successor to Iowa & Southwestern Ry, which was incorporated in June, 1910, in Ia.; road opened Dec 30, 1911. Line of road: Clarinda to Blanchard, Ia., 17.5 miles; sidings, 1.5 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 2; passenger cars, 2; freight cars (box, 1; flat, 1; coal, 1), 3—total cars, 5.

Capital Stock.—Authorized, \$100,000; outstanding, only a nominal amount to Dec 13, 1916; par, \$100. No bonded debt.

Officers (of old company): W. S. Farquhar, Pres., College Springs, Ia.; G. W. Richardson, V-P, Clarinda, Ia.; W. N. Dewhurst, V-P, Blanchard, Ia.; I. H. Taggart, Treas.; A. F. Galloway, Sec. & Gen. Mgr.; A. Harvey, Aud., Clarinda, Ia. **Directors** (of old company): W. S. Farquhar, A. M. Abbot, Jos. McKinley, College Springs, Ia.; W. N. Dewhurst, J. H. Walkinshaw, M. F. Russell, Blanchard, Ia.; G. W. Richardson, J. M. Rumbaugh, R. E. Lee, I. H. Taggart, A. F. Galloway, Clarinda, Ia.

Annual meeting, last Tuesday in Jan.

General office, Clarinda, Ia.

IOWA TRANSFER RY (Joint Control).—Inc. Jan 11, 1906, in Ia. Owns a clearing yard located in East Des Moines, Ia., through which the various railroads of Des Moines interchange cars with one another. Jointly controlled through stock ownership by the following companies, which are responsible for the operating expenses: Chicago, Rock Island & Pacific Ry, Chicago, Burlington & Quincy RR, Chicago Great Western RR, Des Moines Union Ry and Des Moines Western Ry. Length of main track, 0.21 mile; sidings, 3.01 miles. Gauge, standard. Rail (steel), 75 lbs. No equipment.

Capital Stock.—Authorized, \$300,000; outstanding, \$40,500; par, \$100. No bonded debt. Entire capital stock is owned by the five above-mentioned companies. Dividends at rate of 5% were paid during year ended June 30, 1916.

Income Account, year ended June 30, 1916.—Miscellaneous income, \$3,540; rentals and taxes, \$1,159; dividends, \$2,025; surplus for year, \$356.

General Balance Sheet, June 30, 1916.—Capital stock, \$40,500; current liabilities, \$903; profit and loss, \$3,701—total, \$45,104. Contra: Cost of property, \$40,618; materials and supplies, \$327; cash, \$2,175; current accounts, \$1,984—total, \$45,104.

Officers: F. C. Hubbell, Pres., Des Moines, Ia.; Robert Rice, V-P, St. Louis, Mo.; J. A. Wagner, Sec., Treas. & Supt.; W. A. Hahnen, Aud., Des Moines, Ia. **Directors**: F. C. Hubbell, E. J. Gibson, F. W. Sargent, J. A. Wagner, Des Moines, Ia.; Robert Rice, St. Louis, Mo.; J. A. Gordon, Chicago, Ill.

Annual meeting, first Thursday in Jan.

General office, Des Moines, Ia.

IRON MOUNTAIN RY (Independent).—Inc. July 17, 1895, in Cal.; road opened Oct 1, 1896. Line of road: Keswick to Iron Mountain, Cal., 11 miles; sidings, etc., 3 miles. Gauge, 3 ft. This road was built to transport ore from the mines of the Mountain Copper Co., Ltd., at Iron Mountain to its smelter at Keswick. Equipment: Locomotives, 5; cars, 33.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

Earnings, year ended June 30, 1916.—Gross earnings, \$69,843; operating expenses and taxes, \$120,050; loss from operations (assumed by the Mountain Copper Co., Ltd.), \$50,207.

Officers: Wm. F. Kett, Pres.; W. S. Howard, Sec. & Treas., San Francisco; W. L. Cole, Supt. & Gen. Mgr., Keswick, Cal. **Directors**: The foregoing and F. O. Hurt, San Francisco.

Annual meeting, third Thursday in Aug.

General office, 332 Pine St., San Francisco, Cal.

IRONTON RR (Controlled by Thomas Iron Co.)—Inc. March 4, 1859, in Pa.; road opened in May, 1860. Line of road: Lower Coplay to Ironton, Pa., 5.76 miles; Egypt to West Catasauqua, Pa., 2.55 miles; West Catasauqua to Lower Coplay, 1.35 miles; Ormrod to Siegersville, Pa., 2.75 miles—total, 12.41 miles; sidings, etc., 6.35 miles. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 3; freight cars, 19; derrick cars, 3—total, 25.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$50. No bonded debt. Dividends have been paid as follows: 1898, 16%; 1899, 22%; 1900, 32%; 1901, 50%; 1902, 50%; 1903, 40%; 1904, 60%; 1905, 50%; 1906, 37½%; 1907, 25%; 1908, 25%; 1909, 50%; 1910, 30%; 1911, 50%; 1912, 45%; 1913, 40%; 1914, 47½%; 1915, 55%; 1916, 60%. Payments are made semi-annually, J 30 & D 31, at Easton, Pa.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	4,819	316,221	334,289	205,805	128,484	...	12,679	100,000	15,805
1911-12..	3,374	239,471	242,845	163,561	79,284	...	2,025	90,000 (def)	12,741
1912-13..	3,596	236,176	256,732	166,731	90,001	...	1,813	80,000	8,189
1913-14..	4,386	242,863	262,316	161,246	101,070	...	...	95,000	6,071
1914-15..	4,613	281,167	288,309	118,993	169,316	1,295	29,970	110,000	30,641
1915-16..	4,459	269,519	289,462	132,988	156,474	3,814	33,368	120,000	6,920

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; current liabilities, \$63,979; taxes accrued, \$10,145; deferred credit items, \$37,486; appropriated surplus, \$33,712; profit and loss, \$98,891—total, \$444,213. Contra: Road and equipment, \$292,128; securities owned, \$2,296; other investments, \$5,000; materials and supplies, \$9,152; cash, \$44,717; current accounts, \$90,145; deferred debit items, \$775—total, \$444,213.

Officers: W. A. Barrows, Jr., Pres., Catasauqua, Pa.; S. R. Thomas, V-P & Gen. Supt., Hokendauqua, Pa.; O. T. Case, Sec., Easton, Pa.; L. K. Diffenderfer, Treas. & Aud., Catasauqua, Pa. **Board of Managers:** Fred R. Drake, A. D. Chidsey, Easton, Pa.; J. Samuel Krause, Bethlehem, Pa.; W. A. Barrows, Jr., Catasauqua, Pa.; S. R. Thomas, Hokendauqua, Pa.; J. M. Mauser, Laurys, Pa.

Annual meeting, second Monday in Oct, at Hokendauqua, Pa.

General office, Easton, Pa.

ISLAND RR (Independent).—Inc. Sept 1, 1883, in N. Y.; road opened in 1884. Length of tracks: Ganson Street to City Ship Canal, Buffalo, N. Y.; 1.5 miles. The Mutual Elevator Co. purchased this property on Feb 27, 1903, the lease to the Great Northern Ry Co. having been cancelled by agreement; the road is now used by The Mutual Terminal Co. of Buffalo, the present owner, in connection with its grain and freight handling business. The entire stock of the Mutual Terminal Co. is owned by the New York Central RR, Delaware, Lackawanna & Western RR, Lehigh Valley RR and Erie RR companies, each of which owns \$15,000.

Capital Stock.—Authorized, \$250,000; outstanding, \$200,000; par, \$100. No bonded debt.

Officers: Chas. M. Heald, Pres., Buffalo, N. Y.; F. H. Silvernail, Sec. & Treas., New York; J. A. Stevenson, Mgr., Buffalo, N. Y. **Directors:** John Carstensen, John A. Middleton, P. J. Flynn, C. S. Goldsborough, F. H. Silvernail, New York; J. A. Stevenson, John Lane, Buffalo, N. Y.

Annual meeting, second Tuesday in Sept.

Office, Buffalo, N. Y.

IVORYDALE & MILL CREEK VALLEY RY (Independent).—Inc. April 1, 1890, in Ohio. A switching road, leased from the Procter & Gamble Co., of Cincinnati, with which company most of its business is done. Line of road: Junction of C., H. & D. Ry and Big Four at Ivorydale, O., to connection with B. & O. S. W. RR at Ivorydale Junc., O., 1.39 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 55.

Charter Surrendered.—In Dec, 1916, the Ivorydale & Mill Creek Valley Ry surrendered its charter and went out of existence.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$
1910-11.....	68,717	74,340	(loss) 5,624	9,706	(def) 15,329
1911-12.....	77,857	40,800	37,057	19,500	17,557
1912-13.....	86,514	42,392	44,122	19,500	24,622
1913-14.....	102,197	51,554	50,643	19,500	31,143
1914-15.....	103,160	51,347	51,813	19,500	32,313
1915-16.....	27,256	61,776	(loss) 34,520	.....	(def) 34,520

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$23,425—total, \$123,425. Contra: Road and equipment, \$36,952; cash, \$3,613; current accounts, \$6,789; other assets, \$73,861; profit and loss, \$2,210—total, \$123,425.

Officers: R. P. Buchanan, Pres., Glendale, O.; W. E. McCaw, Sec.; H. G. French, Treas., Cincinnati, O.; A. E. Anderson, Gen. Mgr., Glendale, O. **Directors:** The foregoing and W. C. Procter, Cincinnati, O.

Annual meeting, first Tuesday in June.
General office, Cincinnati, O.

JACKSONVILLE TERMINAL CO. (Joint Control).—Inc. April 7, 1894, in Fla. Owns passenger station together with freight terminals, and about 31.16 miles of track, at Jacksonville, Fla. Used by the Atlantic Coast Line RR, Seaboard Air Line Ry, Florida East Coast Ry, Southern Ry and Georgia Southern & Florida Ry Companies, which companies own all the stock and the three first-named companies guarantee the bonds by endorsement. Gauge, standard. Equipment: Locomotives, 5.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. Owned one-fourth each by the first three railroads named above, and one-eighth each, by the Southern Ry and Georgia Southern & Florida Ry Cos.

Bonded Debt.—\$500,000 First Gold 5s; dated July 1, 1894; due July 1, 1939; int. J & J 1, at Guaranty Trust Co., New York, and at Jacksonville, Fla. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. A first lien on entire property. Guaranteed, principal and interest, by endorsement, by the Atlantic Coast Line RR Co., Florida East Coast Ry Co. and Seaboard Air Line Ry. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,016,239	\$979,192	Capital stock.....	\$200,000	\$200,000
Materials and supplies...	53,062	18,934	Bonded debt.....	500,000	500,000
Cash and current accts...	103,672	99,242	Long term notes.....	136,827	128,102
Deferred debit items.....	14,514	1,734	Loans and notes payable.	75,640	67,500
			Current liabilities.....	124,922	137,002
			Accrued liabilities.....		12,985
			Deferred credit items....	105,838	9,253
			Appropriated surplus.....	44,260	44,260
Total.....	\$1,187,487	\$1,099,102	Total.....	\$1,187,487	\$1,099,102

Officers: J. B. Munson, Pres., Macon, Ga.; J. P. Beckwith, V-P; F. C. Sawyer, Sec., Jacksonville, Fla.; T. V. Pomar, Treas., St. Augustine, Fla.; J. C. Blanton, Mgr. & Pur. Agt., Jacksonville, Fla.; W. F. Buchannon, Aud., Macon, Ga. **Directors:** J. P. Beckwith, Jacksonville, Fla.; J. R. Kenly, Lyman Delano, Wilmington, N. C.; J. B. Munson, Macon, Ga.; H. W. Miller, Atlanta, Ga.; W. J. Harahan, W. L. Seddon, Portsmouth, Va.; W. H. Beardsley, New York.

Annual meeting, second Monday following fourth Saturday in Nov.
General office, Jacksonville, Fla.

JAMESTOWN, WESTFIELD & NORTHWESTERN RR.—Inc. Dec 3, 1913, in N. Y.; successor to the Jamestown, Chautauqua & Lake Erie Ry (see *Manual* for 1913, page 5016), which was sold at foreclosure sale, together with the Jamestown & Chautauqua RR and Chautauqua Steamboat Co., on Oct 7, 1913, for \$10,000 each, the upset price. Line of road: Jamestown to Westfield, N. Y., 32.5 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 12.

Capital Stock.—Authorized, \$200,000; par, \$100; none issued to Oct 1, 1916. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Misc. De- ductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15....	53,416	29,667	88,722	78,730	9,992	327	4,539	5,780
1915-16....	94,028	27,248	133,736	93,170	40,566	1,250	4,413	37,403

Assets and Liabilities, June 30, 1916.—Assets: Cash, \$15,826; bills receivable, \$57,614; other assets, \$801—total, \$74,241. Liabilities: Current liabilities, \$27,766; taxes accrued, \$5,555; profit and loss, \$40,920—total, \$74,241.

Officers: A. N. Broadhead, Pres.; S. B. Broadhead, 1st V-P & Treas.; W. A. Broadhead, 2d V-P; W. R. Reynolds, Sec.; A. B. Crossley, Aud.; G. E. Maltby, Gen. Mgr.; G. L. Maltby, Supt.; C. J. Moynihan, Traf. Mgr., Jamestown, N. Y. **Directors:**

S. B. Broadhead, A. N. Broadhead, W. A. Broadhead, W. R. Reynolds, G. E. Maltby, A. H. Reynolds, W. A. Bradshaw, C. J. Moynihan, Jamestown, N. Y.; A. J. Howard, Buffalo, N. Y.

Annual meeting, Dec. 2.

General office, Jamestown, N. Y.

JEFFERSON & NORTHWESTERN RY (Independent).—Inc. Nov. 29, 1899, in Tex. Line of road: Jefferson to Linden, Tex., 19 miles; Lanier to Camp, Tex., 17.5 miles—total, 36.5 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 45.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No dividends paid.

Notes.—\$60,000 Ten-Year 6% Mortgage Lien Notes; due 1909; but not yet redeemed; int. payable annually. Secured on entire road and equipment.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	16,124	21,138	(loss) 5,015	....	4,708	9,752
1911-12.....	24,900	25,336	(loss) 436	....	8,090	8,526
1912-13.....	43,919	41,019	2,900	....	3,314	414
1913-14.....	46,284	46,931	(loss) 647	3,300	8,286	5,633
1914-15.....	31,394	43,902	(loss) 12,508	4,252	10,269	18,525
1915-16.....	35,478	54,662	(loss) 19,184	4,189	11,187	26,182

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; loans and notes payable, \$75,000; current liabilities, \$195,949; other liabilities, \$7,999—total, \$328,948. Contra: Road and equipment, \$240,453; materials and supplies, \$7,218; cash on hand, \$4,130; current accounts, \$444; other assets, \$444; deferred debit items, \$256; profit and loss, \$76,003—total, \$328,948.

Officers: Mrs. C. D. Clark, Pres. & Treas.; F. I. Clark, V-P, Gen. Mgr. & Pur. Agt.; H. W. Adams, Sec., Dallas, Tex.; B. W. Russell, Aud., Jefferson, Tex. **Directors:** Mrs. C. D. Clark, H. W. Adams, S. S. Clark, H. C. Adams, F. R. Bissell, Dallas, Tex.; F. I. Clark, Jefferson, Tex.; Wesley Morse, Kildare, Tex.

Annual meeting, in Nov.

General office, Jefferson, Tex.

JOHNSTOWN & STONY CREEK RR (Controlled by Federal Steel Co.).—Inc. Jan 19, 1888, in Pa. Line of road, in Johnstown, Pa., 2.5 miles, of which 1.47 miles are leased. Gauge, standard. Equipment: Locomotives, 3; car, 1.

Capital Stock.—Authorized, \$150,000; outstanding, \$91,500; par, \$100. All owned by Federal Steel Co. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$27,571; operating expenses and taxes, \$29,753; deficit from operation, \$2,182; rentals, etc., \$4,274; deficit for year, \$6,456.

General Balance Sheet, June 30, 1916.—Capital stock, \$91,500; current liabilities, \$24,625; taxes accrued, \$816; other liabilities, \$9,245—total, \$126,186. Contra: Road and equipment, \$107,924; materials and supplies, \$2,086; cash, \$1,874; current accounts, \$3,230; deferred debit items, \$1,279; profit and loss, \$9,793—total, \$126,186.

Officers: Daniel Coolidge, Pres.; P. M. Boyd, Sec. & Treas.; W. W. Grout, Asst. Sec. & Asst. Treas.; H. M. Davies, Aud.; C. F. Brandler, Pur. Agt.; C. Burton, Gen. Mgr., Johnstown, Pa. **Directors:** E. B. Entwisle, H. M. Davies, P. M. Boyd, Daniel Coolidge, C. Burton, Johnstown, Pa.

Annual meeting, in Jan (no fixed date).

General office, Johnstown, Pa.

JONESBORO, LAKE CITY & EASTERN RR (Independent).—Inc. Oct 1, 1905, in Ark.; consolidation of a company of the same name with the Chickasaw RR. Purchased the Wilson Northern Ry early in 1912. Line of road: Jonesboro to Barfield, Ark., 63.23 miles; Osceola Junc. to Osceola, Ark., 14.33 miles; Midway to Luxora, Ark., 1.60 miles; Ross to Wilson, Ark., 17.00 miles—total, 96.16 miles; sidings, etc., 12 miles. Gauge, standard. Equipment: Locomotives, 9; passenger cars, 9; freight cars, (flat, 91; rack, 20; box 31), 142.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$100. A cash dividend of 4.45% was paid in the year 1905-6, together with a stock dividend of \$35,000. A cash dividend of 1.61% was paid for the fiscal year 1906-7; 1½% in 1910, and ¾% in 1911; none since.

Bonded Debt.—\$674,000 First Gold 5s; dated Sept 1, 1905; due Sept 1, 1925; int. M & S 1, at Bank of Commerce and Trust Co., Memphis, Trustee. Coupon, \$1,000. Authorized, \$1,000,000; issued, \$724,000, of which \$50,000 held in treasury June 30, 1916. A first lien on entire property.

Equipment Obligations.—There were outstanding on June 30, 1916, equipment obligations aggregating \$23,780, as follows: \$1,800 Gerard B. Lambert Co., dated April 25, 1916, due monthly; \$1,045 E. H. Wilson & Co., dated Oct 22, 1915, due monthly, and \$20,935 Baldwin Locomotive Works, dated May 6, 1916, due monthly.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1912-13.....	50,855	175,991	268,486	213,869	54,617	67,637	18,020
1913-14.....	55,363	199,040	285,510	269,985	25,525	82,286	56,761
1914-15.....	53,111	213,801	284,122	229,277	54,845	77,152	22,307
1915-16.....	61,972	284,673	344,694	275,350	69,344	98,511	29,167

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$1,682,600	\$1,614,502		Capital stock.....	\$600,000	\$600,000	
Bonds owned.....		70,000		Bonded debt.....	674,000	724,000	
Other investments.....		5,245		Equipment obligations.....	23,780		
Materials and supplies.....	11,518	11,333		Current liabilities.....	433,699	377,884	
Cash on hand.....	5,810	2,808		Accrued liabilities.....	24,972	32,258	
Current accounts.....	14,095	13,313		Deprec. on equipment.....		48,583	
Other assets.....	6,726	8,034		Other liabilities.....	57,358	1,558	
Profit and loss.....	93,060	64,048					
Total.....	\$1,813,809	\$1,784,283		Total.....	\$1,813,809	\$1,784,283	

Officers: R. E. Lee Wilson, Pres., Wilson, Ark.; C. T. Coleman, V-P & Gen. Counsel, Little Rock, Ark.; L. C. Gaty, V-P, Gen. Mgr. & Pur. Agt., Jonesboro, Ark.; C. A. Cunningham, Sec., Blytheville, Ark.; V. C. Pettie, Treas.; N. J. Rains, Aud., Jonesboro, Ark. **Directors:** R. E. Lee Wilson, Wilson, Ark.; C. M. Lutterloch, L. C. Gaty, Thomas Burriss, Jonesboro, Ark.; Chas. T. Coleman, Little Rock; C. E. Crigger, Armorer, Ark.; L. K. Thompson, Memphis, Tenn.

Annual meeting, first Monday in Oct.

General office, Jonesboro, Ark.

JOPLIN UNION DEPOT CO. (Joint Control).—Inc. June 23, 1908, in Mo., to provide passenger and freight terminal facilities at Joplin, for the Atchison, Topeka & Santa Fe Ry Co., the Kansas City Southern Ry Co., the Missouri & North Arkansas RR Co. and the Missouri, Kansas & Texas Ry Co. Commenced operations on July 1, 1911.

Capital Stock.—Authorized, \$750,000; outstanding, \$40,000; par, \$100. Owned equally by the four companies named above.

Bonded Debt.—\$650,000 First Gold 4½s; dated May 2, 1910; due May 1, 1940; int. M & N 1, at Philadelphia Trust Co. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and multiples thereof. Philadelphia Trust Co., Philadelphia, and E. F. Swinney, Kansas City, Mo., Trustees. Authorized, \$750,000. Subject to call at 105 and interest on any interest date. A first lien on all the property, rights, franchises, lines of railroad and terminal facilities now owned or hereafter acquired. Guaranteed, principal and interest, by the four tenant companies using the depot property, viz.: Atchison, Topeka & Santa Fe Ry Co.; Kansas City Southern Ry Co.; Missouri & North Arkansas RR Co., and the Missouri, Kansas & Texas Ry Co. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$
1911-12.....	37,004	2,217	34,787	29,250	5,537
1912-13.....	42,866	8,068	34,798	29,250	5,548
1913-14.....	38,411	6,089	32,322	29,250	3,072
1914-15.....	38,235	5,823	32,412	30,199	2,213
1915-16.....	42,483	6,791	35,692	34,178	1,514

General Balance Sheet, June 30, 1916.—Capital stock, \$40,000; bonded debt, \$650,000; current liabilities, \$11,137; accrued liabilities, \$7,002; other liabilities, \$236; profit and loss, \$4,886—total, \$713,261. Contra: Road and equipment, \$574,592; securities owned, \$64,863; materials and supplies, \$1,001; cash, \$43,088; current accounts, \$29,384; other assets, \$333—total, \$713,261.

Officers: C. W. Kouns, Pres., Topeka, Kans.; Geo. G. Tunell, V-P, Chicago, Ill.; L. J. Hensley, Sec. & Aud.; H. Visscher, Treas., Kansas City, Mo.; S. O. Lucas, Supt., Joplin, Mo. **Directors:** C. W. Kouns, Topeka, Kans.; Geo. G. Tunell, Chicago, Ill.; J. A. Edson, S. W. Moore, Kansas City, Mo.; Charles Gilbert, St. Louis, Mo.; E. M. Wise, Harrison, Ark.; W. A. Webb, Dallas, Tex.

Annual meeting, second Tuesday in March.

General office, Kansas City, Mo.

KAHULUI RR (Independent).—Inc. July 18, 1881, under the laws of the Kingdom of Hawaii (amended under the laws of the Territory of Hawaii), to build a railroad on the Island of Maui, T. H. In operation, 35.2 miles, including sidings and yard tracks. Equipment: Locomotives, 9; passenger cars, 6; freight cars, 132.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Taxes, etc.	Surplus for Divds.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,757	184,241	249,691	208,373	41,318	42,679	5,769	78,227
1911-12.....	15,529	222,953	301,205	249,800	51,404	58,395	6,401	103,398
1912-13.....	19,335	216,618	290,669	250,363	40,306	52,565	7,569	85,302
1913-14.....	20,679	206,071	333,595	283,792	49,803	12,095	9,870	52,028
1914-15.....	22,735	210,698	414,694	310,074	104,620	4,238	12,319	96,539
1915-16.....	20,336	193,245	409,650	338,980	70,670	9,618	14,027	66,261

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,485,992	\$1,387,308	Capital stock.....	\$300,000	\$300,000
Stocks owned.....	4,000	.....	Current liabilities.....	314,108	232,304
Materials and supplies...	45,106	23,276	Other liabilities.....	221,980	189,984
Cash.....	3,626	801	Appropriated surplus....	7,044	7,044
Current accounts.....	86,973	36,229	Profit and loss.....	783,582	719,245
Other assets.....	1,017	963			
Total.....	\$1,626,714	\$1,448,577	Total.....	\$1,626,714	\$1,448,577

Officers: F. F. Baldwin, Pres., Puunene, Maui, T. H.; W. R. Castle, W. O. Smith, V-Ps; J. P. Cooke, Treas.; John Guild, Sec., Honolulu, T. H.; D. B. Murdoch Aud., Paia, Maui, T. H.; Wm. Walsh, Supt., Kahului, Maui, T. H. **Directors:** F. F. Baldwin, Puunene, Maui, T. H.; W. R. Castle, W. O. Smith, J. P. Cooke, John Guild, Honolulu, Oahu, T. H.

Annual meeting, in Feb.

General office, Kahului, Maui, T. H.

KANAWHA CENTRAL RR (Independent).—Inc. Jan. 22, 1906, in W. Va. Line of road: Brounland to Knickerbocker, W. Va.; 5.50 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 5.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100.

Officers: S. B. Avis, Pres.; I. C. Jordan, V-P, Charleston, W. Va.; Clarence Fuhrer, Sec. & Treas., New York; H. S. Lingle, Supt. & Pur. Agt., Olcott, W. Va. **Directors:** S. B. Avis, F. K. Holmested, I. C. Jordan, W. C. Hardy, F. A. Avis, Charleston, W. Va.

Annual meeting, in Jan.

Offices, Charleston, W. Va., and 1 Broadway, New York.

KANAWHA, GLEN JEAN & EASTERN RR (Independent).—Inc. Nov 1, 1895, in W. Va. Line of road: Tamroy to Glen Jean, W. Va., 8 miles; Sugar Creek Junc. to junction with Virginian Ry at Pax, W. Va., 6.2 miles—total, 14.2 miles; sidings, etc., 10.59 miles. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 2; box cars, 3; ballast cars, 5; flat cars, 7.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,760	33,343	44,246	31,047	13,199	13,199	12,000	1,199
1911-12.....	14,646	79,292	95,006	48,424	47,182	47,182	46,195	988
1912-13.....	18,653	96,190	115,304	57,460	57,844	58,470	61,340 (def)	2,870
1913-14.....	19,013	89,653	109,220	65,128	44,092	44,692	42,138	2,554
1914-15.....	16,774	65,215	82,811	54,269	28,542	29,142	32,980 (def)	3,838
1915-16.....	15,898	84,138	100,936	63,163	37,773	38,373	32,974	5,399

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$1,172; other liabilities, \$544,576; depreciation, \$34,783; profit and loss, \$4,367—total, \$684,898. Contra: Road and equipment, \$654,798; materials and supplies, \$577; cash on hand, \$20,896; bills and accounts receivable, \$8,575; other assets, \$52—total, \$684,898.

Officers: Wm. McKell, Pres., Glen Jean, W. Va.; Jas. F. Brown, V-P, Charleston, W. Va.; R. W. Manley, Sec.; J. D. McKell, Treas., Chillicothe, O.; Thos. Nichol, Supt. & Pur. Agt.; O. F. McCoy, Aud., Glen Jean, W. Va. **Directors:** Wm. McKell, Glen Jean, W. Va.; John D. McKell, R. W. Manley, Chillicothe, O.; J. F. Brown, Malcolm Jackson, Charleston, W. Va.

Annual meeting, second Monday in Jan, at Chillicothe, O.

General office, Glen Jean, W. Va.

KANE & ELK RR (Independent).—Inc. Sept 4, 1895, in Pa. Line of road: East Kane to La Mont, Pa., 7.10 miles; Hillview to James City, 0.50 mile; Martinville Junc. to Martinville, Pa., 2.90 miles; Martinville to timberland, 2.5 miles—total, 13 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 22.

Receiver Discharged.—On Dec 27, 1913, Judge Bouten appointed the Hamlin Bank & Trust Co. of Smethport, Pa., Receiver of the company. The Receiver was discharged, however, on Oct 19, 1914.

Capital Stock.—Authorized, \$100,000; outstanding, \$75,000; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income	Interest etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1909-10.....	34,241	21,202	13,039	375	750	12,664
1910-11.....	31,114	26,175	4,939	875	5,610	203
1911-12 and 1912-13 figures	not reported.					
1913-14.....	45,016	31,936	13,080	...	5,140	7,940
1914-15.....	31,799	30,785	1,014	2,653	3,701	(def) 34
1915-16.....	32,364	26,517	5,847	300	4,829	1,318

General Balance Sheet, June 30, 1916.—Capital stock, \$75,000; current liabilities, \$15,745; reserves, \$22,054—total, \$112,799. Contra: Road and equipment, \$64,467; securities owned, \$10,320; other investments, \$3,564; materials and supplies, \$242; cash, \$313; current accounts, \$17,104; profit and loss, \$16,789—total, \$112,799.

Officers: W. A. James, Pres., Gen. Mgr. & Pur. Agt.; A. P. Huey, V-P; H. J. James, Sec. & Treas.; G. H. Stephenson, Aud.; U. G. Smith, Supt., Kane, Pa. **Directors:** W. A. James, H. J. James, R. D. Marshall, A. P. Huey, E. B. James, Kane, Pa.; D. M. James, Hartford, Conn.

Annual meeting, in February.

General office, Kane, Pa.

KANSAS & OKLAHOMA SOUTHERN RY (THE).—Inc. Feb. 24, 1914, in Okla.; successor to the Cherryvale, Oklahoma & Texas Ry Co., whose property it acquired at foreclosure sale on Feb 12, 1914. Company proposes to build a railroad from Kansas City, Mo., to El Paso, Tex., a distance of 900 miles; also several branch lines. As of Nov 1, 1916, most of the road bed between Caney, Kans., and Vinita, Okla., had been graded. Construction work had ceased, however, at that date owing to the financial depression, but company expected to resume work before Jan, 1917, and plans to have 126 miles, from Caney, Kans., to Siloam Springs, Ark., finished by Jan, 1918.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$56,700; par, \$100.

Bonded Debt.—Company has an issue of \$2,000,000 bonds in preparation, but owing to present financial conditions, nothing definite has been done.

Officers: S. M. Porter, Pres., Caney, Kans.; John Knox, V-P, Perry, Okla.; H. V. Bolinger, Sec., Caney, Kans.; R. E. Wade, Treas., Perry, Okla.; R. L. Plunkett, Gen. Mgr., Coffeyville, Kans.; F. D. Brewster, Supt., Independence, Kans. **Directors:** The foregoing and J. H. Brewster, Coffeyville, Kans.

Annual meeting, first Tuesday in Jan.

Office, Oklahoma City, Okla., and Caney, Kans.

KANSAS CITY & MEMPHIS RY (Independent).—Inc. Dec 17, 1910, in Ark.; absorbed the Arkansas, Oklahoma & Western RR and the Monte Ne Ry in 1911. Line of road: Rogers to Fayetteville, Ark., 30 miles; Cave Springs to Siloam Springs, Ark., 20 miles; Hazelwood to Monte Ne, Ark., 6 miles—total, 56 miles. Also has an agreement with the Kansas City Southern Ry, whereby 20% of the gross earnings of that Company on business interchanged with Kansas City & Memphis Ry is available to meet any deficiency in interest charges. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 4; passenger cars, 5; freight cars (box, 15; miscellaneous, 11), 26.

Receivership.—Judge Youmans in the U. S. District Court at Fort Smith, Ark., on July 14, 1914, on application of W. P. Riley of New York, who held a freight charge bill of \$3,131 against the company, appointed J. E. Felker and O. C. Lisman, the latter V-P and Gen. Mgr., receivers. Subsequently R. C. Bright of Little Rock, Ark., was appointed additional receiver. On April 6, 1915, O. C. Lisman resigned, leaving J. E. Felker and R. C. Bright as receivers.

Protective Committee.—In Aug, 1914, holders of Arkansas, Oklahoma & Western RR First Mortgage bonds formed a protective committee as follows: Francis X. Quinn, Chairman; John J. Tyler, James H. Morris and Richard Billings. Holders were asked to deposit their bonds with the Real Estate Trust Co., Philadelphia, Depositary. It has been stated that a large majority of the bonds was deposited.

Capital Stock.—Authorized, \$6,000,000, at rate of \$15,000 per mile, to be held in Voting Trust; outstanding, \$852,000; par, \$100. Transfer Agent and Registrar: New York Trust Co., New York. No dividends paid.

Voting Trust.—The capital stock is held in a voting trust. The Voting Trustees are F. J. Lisman, J. F. Read, J. E. Felker.

Bonded Debt.—\$508,000 First Gold 5s, Series "A"; dated May 1, 1911; due May 1, 1961; int. M & N 1, at company's office, New York City, and at Mississippi Valley Trust Co., St. Louis, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$6,000,000, of which \$300,000 are reserved to retire the Arkansas, Oklahoma & Western RR bonds described below. Issuable at not exceeding \$18,000 per mile, of which \$15,000 is for building and equipping the line, and \$3,000 reserved for betterments. Issuable only when the earnings of the company have, during one fiscal year, equalled the interest charges of bonds issued and outstanding and 50% in excess thereof. The \$508,000 bonds outstanding are secured on 58 miles owned (subject to prior liens on 30 miles), and are additionally secured by a contract with the Kansas City Southern Ry Co., giving the company 20% of the gross revenue received on business interchanged. Series "A" bonds will also cover the line between Fayetteville and Huntsville. A cumulative sinking fund of $\frac{1}{2}$ of 1% commences in 1916. *Nov 1, 1914 and subsequent interest defaulted.*

\$300,000 Arkansas, Oklahoma & Western RR First Gold 6s; dated Jan 1, 1907; due Jan 1, 1947; int. J & J 1, at Southern Trust Co., Little Rock, Ark., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,250,000, issuable at not exceeding \$10,000 per mile of completed road. A first lien on 31 miles of road from Rogers to Siloam Springs, Ark. *Coupons on these bonds due Jan 1, 1915, were paid in Receivers' certificates; subsequent interest defaulted.*

\$54,000 Debentures; no details available.

There are also outstanding \$13,253.14 Kansas City Southern Ry notes.

Equipment Obligations.—There were outstanding on June 30, 1916, \$1,881 Equipment Obligations; no details available.

\$95,721 6% Receivers' Certificates; due Dec 1, 1917; int. J & D 1. Authorized, \$100,000. A first lien on property of company, subject to the \$300,000 Arkansas, Oklahoma & Western RR 6% bonds.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Other Income	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	9,143	47,596	61,214	33,812	27,402	...	20,052	7,350
1911-12.....	7,655	53,058	65,487	42,036	23,451	3,100	26,463	88
1912-13.....	12,641	50,216	68,809	46,424	22,385	4,500	41,270	(def) 14,385
1913-14.....	15,983	57,058	79,276	85,754	(loss) 6,478	...	53,010	(def) 59,488
1914-15.....	15,841	52,194	74,219	79,308	(loss) 5,089	100	16,351	(def) 21,340
1915-16.....	13,896	61,698	81,081	83,956	(loss) 2,875	15	16,642	(def) 19,502

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,655,179	\$1,653,857	Capital stock.....	\$852,000	\$852,000
Other investments.....	89,652	68,239	Bonded debt.....	875,253	875,253
Materials, etc.....	210	60	Notes.....	45,208	41,537
Cash on hand.....	1,972	1,956	Equip. trust obligations..	1,881	6,397
Current accounts.....	8,272	21,823	Receivers' certificates....	95,721	73,705
Deferred debit items.....	32,854	32,739	Interest & taxes accrued.	30,842	16,028
Profit and loss.....	187,607	178,228	Current liabilities.....	74,841	81,860
			Accrued depreciation.....	.....	10,122
Total.....	\$1,975,746	\$1,956,902	Total.....	\$1,975,746	\$1,956,902

Officers: J. E. Felker, Rogers, Ark., and R. C. Bright, Little Rock, Ark., **Receivers;** W. R. Felker, Pres.; R. C. Hobbs, V-P & Gen. Mgr.; C. Harrington, V-P, Siloam Springs, Ark.; L. Parks, Sec., Treas. & Pur. Agt.; Chas. F. Smith, Aud., Rogers, Ark. **Directors:** W. R. Felker, R. C. Hobbs, L. Parks, Rogers, Ark.; James F. Read, W. O. Davis, Ft. Smith, Ark.; R. C. Bright, Little Rock, Ark.; Dick Rice, Bentonville, Ark.; G. W. Rattenbury, Fayetteville, Ark.; C. Harrington, Siloam Springs, Ark.

Annual meeting, second Tuesday in Jan.

General office, Rogers, Ark. New York office, 61 Broadway.

KANSAS CITY, MEXICO & ORIENT RR CO.

(See Accompanying Map)

Incorporated July 6, 1914, in Kansas, and acquired the property of the Kansas City, Mexico & Orient Ry Co. (see RR Manual for 1914, page 1523), which was sold at foreclosure sale on July 6, 1914, for \$6,001,000. The projected and completed line as contemplated will extend from Kansas City, Mo., to Topolobampo Bay, Mex., a distance of 1,659 miles; also a cut-off from San Angelo, Tex., to Del Rio, Tex., connecting there as well as at Chihuahua, Mex., with the National Rys of Mexico, for Mexico City.

Receivers of Old Company Discharged.—Judge Pollock in the Federal Court on June 30, 1915, entered a formal order discharging the receivers of the old railway company.

Reorganization Plan Withdrawn, Etc.—In Dec, 1915, a tentative plan of reorganization was discussed and proposed by the Bondholders' Committee, details of which were given in the Manual for 1916 (*Railroad Volume*), pages 402-404, but owing to the European war and the fact that so many of the bonds of the company were held in England, it soon became apparent that it would be impossible to raise among the bondholders the amount of money which that plan contemplated and it was accordingly withdrawn. Since that time an American committee for the noteholders headed by James N. Wallace, New York, and an English committee headed by Geo. A. Touche of London, have been working on a plan and it is understood that progress is being made.

MILEAGE IN OPERATION, JUNE 30, 1916.

	Miles.	Miles.
K. C., M. & O. RR—Kansas and Oklahoma:		
Wichita, Kan., to Foley, Okla.....	177.97	
Ewing, Okla., to Okla.-Texas State Line.....	81.46	259.43
Trackage rights—St. Louis & San Fran. RR: Foley to Ewing, Okla.....		12.73
		272.16
K. C., M. & O. Ry of Texas:		
State Line to Alpine, Tex.....		464.08
Spur tracks.....		1.63
K. C., M. & O. Lines in Republic of Mexico:		
<i>Receivers—B. Dickinson, Lic. Jorge Vera Estanol.</i>		
Marquez, Mex., to Tobalaopa, Mex.....	86.77	
Minaca, Mex., to Sanchez, Mex.....	74.28	
El Fuerte, Mex., to Topolobampo, Mex.....	62.23	
Mochis, Mex., to Mochis Junction, Mex.....	2.92	226.20
Total operated.....		964.07
Sidings owned (Wichita to Alpine), 101.33 miles. Gauge, standard. Rail (steel), 70, 75 and 80 lbs.		

Location of Main Line.—In Kansas, 72.68 miles; in Oklahoma, 186.75 miles; in Texas, 464.08 miles; in Mexico, 226.20 miles—total, 949.71 miles.

Equipment, June 30, 1916, in United States.—Locomotives, 64; cars—passenger, 24; baggage, mail and express, 13; freight (box, 1,052; flat, 120; stock, 359; coal, 241; tank, 10; refrigerator, 5; other, 1), 1,788; service, 79—total cars, 1,904. In Mexico—Locomotives, 9; cars—passenger, 8; combination passenger, baggage and mail, 6; freight (box, 72; flat, 131; stock, 14; coal, 5), 222; service, 8—total cars, 244.

Capital Stock.—Authorized by charter, \$45,000,000, of which the Kansas Public Utilities Comm. has authorized the issuance of \$20,000,000; issued, \$20,000,000, which is pledged under the notes described below; par, \$100.

Notes.—\$5,640,200 2-Year 6% Gold notes; dated April 30, 1914; due April 30, 1916; int. A 30 and O 31, at Columbia Trust Co., New York, and in London, Eng. Coupon, various amounts. Columbia Trust Co., New York, and Trustees, Executors & Securities Insurance Corp., Ltd., London, Trustees. Authorized, \$6,000,000. Subject to call at par and interest at any time upon 60 days' notice. Notes were issued to provide for the receivers' certificates and notes; preferential claims, about \$550,000; the proportion of the sale price attributable to non-depositing bondholders; the costs, charges and



ORIENT

THE KANSAS CITY, MEXICO
& ORIENT RAILROAD



NEVADA

ARIZONA

CALIF.

ORIENT

THE PACIFIC CITY METHOD

& ORIENT RAILROAD

MOORE MANHATTAN CO. NEW YORK

expenses of the bondholders' committee of the foreclosure, and the whole interest on the present note issue. The surplus from the present note issue and the unissued notes will be available to improve the permanent way and for improvements to facilitate the handling of traffic, etc. Secured by pledge of \$31,000,000 Adjustment Mortgage non-cumulative Income 5% bonds, the entire amount which has been issued and which has been authorized by the Kansas Public Utilities Comm.; also by pledge of the \$20,000,000 stock. The notes are to be paid off out of first proceeds from the sale of securities provided under reorganization plan whenever issued. First publicly offered in April, 1914, at 97½. Normal Income Tax deducted from interest. Interest has been paid to date on these notes, but the principal is in default.

Noteholders' Committee.—In March, 1916, the following committee consented to act for the protection of the holders of the above 2-year 6% notes: James N. Wallace, Chrm.; Harry Bronner, J. Z. Miller, Jr.; Henry Sanderson, Wm. J. Gray, Herbert F. Hall and Clifford Histed, with C. E. Sigler, 54 Wall St., New York, as Secretary, and Delbert J. Haff, Kansas City, Mo., and Edward Cornell, New York, as Counsel. Holders of notes were invited to deposit their holdings with the Central Trust Co. of New York or the Commerce Trust Co., Kansas City, Mo., depositaries. A majority of the notes has been deposited.

Bonded Debt, Etc.—For description of \$24,538,000 First Mortgage 4% bonds of the Kansas City, Mexico & Orient Ry Co., Protective Committee, Etc., see **RR Manual** for 1914, page 1523.

KANSAS CITY, MEXICO & ORIENT RR SYSTEM, INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Lines in the United States.)

	1916.	*1915.		1916.	*1915.
Earnings—			Other income—		
Freight	\$2,075,501	\$1,906,615	Operating income..... (def)	\$26,196	\$198,334
Passenger	385,960	363,468	Rental of equipment.....	12,000	63
Mail	69,714	68,558	Miscellaneous rentals....	1,242	771
Express	42,434	30,520	Int. unfunded securities..	13,663	29,994
Other	25,723	27,878			
Total.....	\$2,599,332	\$2,397,039	Total income.....	\$709	\$229,162
Expenses—			Deductions—		
Maint. way and struct....	\$625,761	\$492,310	Hire & rental of equip...	\$59,202	\$79,799
Maintenance of equipment.	537,624	368,125	Joint facility rents.....	11,463	24,753
Traffic	106,614	97,853	Interest charges.....	341,291	330,038
Transportation	1,090,326	1,021,028	Amortization of discount		
General	123,972	110,696	on debt.....	57,706	68,086
Total.....	\$2,484,297	\$2,090,012			
Net earnings.....	\$115,035	\$307,027	Total deductions.....	\$469,662	\$502,676
Taxes	141,231	108,693	Deficit for year.....	\$468,953	\$273,514
Operating income... (def)	\$26,196	\$198,334			

* Period from July 7, 1914, to June 30, 1915.

KANSAS CITY, MEXICO & ORIENT RR SYSTEM, GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$60,185,860	\$60,036,919	Capital stock.....	\$45,000,000	\$45,000,000
Invest.—lines in Mexico	18,996,221	18,991,732	Bonded debt.....	36,640,200	36,640,200
Other investments.....	2,500	2,500	Traffic balances.....	37,276	45,791
Cash	172,618	423,784	Vouch. & wages unpaid.	216,095	274,164
Special deposits.....	19,238	350,476	Misc. accounts payable.	5,876	6,099
Traffic balances.....	63,201	67,640	Matured int. unpaid....	20,283	9,366
Due from agents.....	35,780	28,021	Unmatured int. accrued.	56,402	56,402
Misc. accts. receivable..	562,826	562,953	Other current liabilities	10,363	10,363
Material and supplies..	190,607	203,591	Accrued depreciation—		
Deferred assets.....	193	215	equipment	52,194	.....
Rents & ins. paid in adv.	6,592	6,644	Tax liability.....	63,500	55,000
Disc. on bonded debt....	.....	57,655	Other unadjust. credits	16,409	6,544
Other unadjust. debits..	39,152	37,717			
Profit and loss.....	1,843,810	1,334,082			
Total.....	\$82,118,598	\$82,103,929	Total.....	\$82,118,598	\$82,103,929

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STATEMENT OF WORKING CAPITAL, JUNE 30:

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash	\$172,618	\$423,783		Traffic balances.....	\$37,276	\$45,791	
Special deposits.....	19,238	350,476		Vouchers & wages unpaid..	216,095	274,164	
Traffic balances.....	63,201	67,640		Misc. accts. payable.....	5,876	6,100	
Due from agents.....	85,780	28,021		Matured int. unpaid.....	20,283	9,366	
Misc. accts. receivable...	562,826	562,953		Unmatured int. accrued..	56,402	56,402	
Material and supplies....	190,607	203,591		Other current liabilities..	10,363	10,363	
Total.....	\$1,044,270	\$1,636,464		Total.....	\$346,295	\$402,186	
Net working capital, June 30.....					\$697,975	\$1,234,278	

Officers: Edward Dickinson, Pres.; Lawrence V. Guild, Asst. to Pres.; Neal S. Doran, Sec. & Aud.; Townley Culbertson, Treas.; John A. Eaton, Gen. Solicitor; E. H. Shaulfer, Freight Traf. Mgr.; H. C. Orr, Gen. Passenger Agt., Kansas City, Mo.; G. S. Everitt, Acting Supt.; F. Mertsheimer, Supt. of Motive Power & Car Dept.; C. A. Keller, General Store Keeper, Wichita, Kans.

Executive Committee: W. V. King, E. Dickinson, H. Sanderson, J. B. Niven, W. T. Kemper, H. F. Hall, D. J. Haff, W. W. Colpitts, George Tyson, E. D. Stair, Clifford Histed.

Directors: Edward Dickinson, W. T. Kemper, H. F. Hall, D. J. Haff, Kansas City, Mo.; E. D. Stair, James Couzens, Detroit, Mich.; Chas. H. Smyth, Benjamin F. McLean, Wichita, Kans.; J. B. Niven, W. V. King, H. Sanderson, Chas. H. Jones, W. W. Colpitts, New York; Geo. Tyson, Boston, Mass.; J. R. Mulvane, Topeka, Kans.; Thos. Best, Medicine Lodge, Kans.; J. B. Braithwaite, Frederick Hurdle, P. D. Tuckett, Lord Monson, London, Eng.; Clifford Histed, Kansas City, Mo.

General office, Tenth St. and Baltimore Ave., Kansas City, Mo.

RAILROAD FORMING PART OF THE KANSAS CITY, MEXICO & ORIENT RR SYSTEM.

KANSAS CITY, MEXICO & ORIENT RY OF TEX.—Inc. July 15, 1899, in Tex., as the Panhandle & Gulf Ry, to construct a railroad from Sweetwater to San Angelo, Tex., about 75 miles. Charter amended March 3, 1900, to provide for the acquisition of the Colorado Valley Ry, including 7.25 miles of completed railroad south from Sweetwater, and for the extension of the projected line to Red River and to the Mexican Boundary. Present name then adopted. Projected: Red River, Tex., to Mexican Boundary, about 545 miles.

Line of road completed, as of June 30, 1916: Red River to Alpine, Tex., 464.08 miles. The road forms part of the Kansas City, Mexico & Orient RR system.

Receivership Ends.—On March 9, 1912, S. B. Hovey and M. L. Mertz were appointed receivers for company, but were discharged and property removed from receivership as of July 8, 1914. The \$1,220,000 receivers' certificates have been retired.

Capital Stock.—Outstanding, \$1,000,000; all owned by individuals for the benefit and account of the Kansas City, Mexico & Orient RR Co.

Bonded Debt.—The company has issued \$4,810,000 bonds covering 369 miles of line in Texas, extending southwardly from Red River through a portion of the State of Texas. The entire amount is held in the treasury of the Kansas City, Mexico & Orient RR Co.

Income Account and General Balance Sheet of Kansas City, Mexico & Orient Ry Co. of Texas are included in foregoing report of accounts of the Kansas City, Mexico & Orient RR system.

Officers: E. Dickinson, Pres.; N. J. O'Brien, 1st V-P & Gen. Mgr.; M. L. Mertz, 2nd V-P & Treas.; H. S. Garrett, 3rd V-P, Gen. Attorney, Sec. & Gen. Claim Agt.; W. S. Trimble, Act. Chief Eng.; J. H. Ross, Aud.; John A. Eaton, Gen. Solicitor; H. C. Leutert, Traf. Mgr. & Frt. Claim Agt.; Wm. Lee Karnes, Asst. Sec. **Directors:** E. Dickinson, M. L. Mertz, J. H. Ross, John A. Eaton, Wm. T. Kemper, N. J. O'Brien, H. S. Garrett, J. Z. Miller, Jr., Wm. Lee Karnes.

Annual meeting, third Wednesday in Jan.

General office, San Angelo, Tex.

KANSAS CITY OUTER BELT & ELECTRIC RR.—Inc. July 18, 1902, in Kan.; to construct a belt line connecting the lines of the K. C., M. & O. Ry west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo.; main line (double track) being about 8 miles in length. Gauge, standard. The Kansas City, Mexico & Orient RR was to have leased the property on completion at rental of \$50,000 per annum for the first 10 years, increasing \$10,000 for each 10-year period until the maximum of \$100,000 is reached. The road will be operated by its own organization.

Bondholders' Protective Committee.—In Aug, 1912, the following committee was formed in the interest of the First Mortgage 4% Bondholders: John W. Platten, Chairman; Philip D. Tuckett, Jabez T. Odell and Edward Dickinson, with Calvert Brewer, 55 Cedar St., New York, Secretary, and Benjamin S. Harmon, Counsel. The committee requested the deposit of bonds, having the April 1, 1912, and all subsequent coupons attached, with the United States Mortgage & Trust Co., New York, Depositary, or with the First National Bank, Kansas City, Mo., or with Glyn, Mills, Currie & Co., London, Eng., as agents of depositary.

Receiver.—On Oct 31, 1912, Thomas A. Bigger was appointed receiver.

Receiver's Certificates.—\$75,000 Receiver's Certificates have been issued to pay taxes and provide for care of property.

Reorganization Plan Abandoned.—Referring to the Plan for the reorganization of the Kansas City, Mexico & Orient Ry, which was shown on pages 402-4 of the 1916 **Railroad Manual**, the following Committee proposed for the Kansas City Outer Belt & Electric RR a complementary Plan and Agreement of Readjustment, dated Dec 31, 1915: John W. Platten, Chairman; Edward Dickinson, Herbert Howell, Jabez T. Odell and Philip D. Tuckett, with Calvert Brewer as Secretary, 55 Cedar St., New York, the United States Mortgage & Trust Co., New York, Depositary, and the First National Bank, Kansas City, Mo., and Glyn, Mills, Currie & Co., London, Eng., Agents of the Depositary. Charles H. Jones & Co., New York, are Fiscal Assistants to the Committee, and Harmon, Patterson, Eagle, Greenough & Day, Counsel to the Committee. After examination this Committee concluded that the interests of the Belt bondholders would be best conserved by their co-operation with the Kansas City, Mexico & Orient Ry Committee under its Plan of Reorganization, dated Dec 8, 1915. This latter plan was not a success, however, and has been abandoned. Therefore, the plan for the Kansas City Outer Belt & Electric RR has also not become effective. An outline of the plan, dated Dec 31, 1915, was given in the 1916 **Railroad Manual** on page 407.

Foreclosure Sale Postponed.—The property of the company was advertised to be sold at foreclosure at Kansas City, Kans., on Oct 10, 1916, but the sale was postponed until Dec 11, 1916. On the latter date, the Federal Court postponed the sale indefinitely pending measures for joint reorganization with the Kansas City, Mexico & Orient RR.

Capital Stock.—Authorized and outstanding, \$2,250,000 Com. and \$2,250,000 4% non-cumulative Pfd.; par, \$100. Stock will be held in a voting trust until the full dividend shall have been paid on the Pfd. stock for five consecutive years.

Bonded Debt.—\$1,788,000 First Gold 4s; dated April 1, 1903; due April 1, 1953; int. A & O 1, at American Exchange National Bank, New York. Coupon, \$1,000. United States & Mexican Trust Co., Kansas City, Mo., Trustee. Authorized, \$3,000,000. April 1, 1912, and subsequent interest in default.

Officers: Thos. A. Bigger, Receiver; E. Dickinson, Pres. & Mgr.; F. Mertsheimer, V-P; Wm. Lee Karnes, Sec. & Treas.; W. W. Colpitts, Chief Eng., Kansas City, Mo.

Annual meeting, first Tuesday in May.

General office, Kansas City, Kan.

KANSAS CITY, OZARK & SOUTHERN RY (Independent).—Inc. June 27, 1908, in Mo.; road completed in Nov, 1909. Line of road connects Mansfield, Casto, Alwanda and Ava, 15 miles. Gauge, standard. Equipment: Locomotives, 2; passenger car, 1; other cars, 2.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. No bonded debt. No dividends paid.

Officers: Thos. Heman, Pres.; C. E. Vrooman, Sec.; J. W. Byng, Gen. Mgr., Aud. & Pur. Agt., Ava, Mo.

Annual meeting, second Monday in Jan.

General office, Ava, Mo.

KANSAS CITY SOUTHERN RY CO. (THE).

History.—Incorporated March 19, 1900, in Mo.; successor, under plan of reorganization, to the Kansas City, Pittsburg & Gulf RR, whose property was taken over for operation on April 1, 1900. Subsequently, on Jan 1, 1902, the Kansas City & Independence Air Line RR, the Kansas City Suburban Belt RR and the Union Terminal RR were consolidated with the reorganized company. The railroad lines within the State of Texas are operated separately, in accordance with the Texas law, by the Texarkana & Fort Smith Ry, but for completeness, the accounts of that railway are in-

cluded with those of the Kansas City Southern Ry Co., in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf. The Arkansas Western Ry Co., Kansas City, Shreveport & Gulf Terminal Co., Port Arthur Canal & Dock Co. and Poteau Valley RR Co. are controlled by this company, through ownership of their entire capital stocks and separate statements for each are appended. The Poteau Valley RR was acquired by purchase, Jan 14, 1913.

The Kansas City Southern Ry owns the entire capital stock of the K. C. S. Elevator Co., operating an elevator at Kansas City, Mo., with a capacity of 650,000 bushels and all the capital stock of the Mena Land & Improvement Co., a company formed to take title to real estate at Mena, Ark., abandoned and vacated in consequence of establishing new division terminals at Heavener, Okla., and De Queen, Ark. The Glenn-Pool Tank Line Co., operating 160 tank cars, is controlled jointly by the Kansas City Southern Ry Co. as the owner of 75% of the \$50,000 capital stock, the Midland Valley Ry Co. owning the remaining 25% of the stock.

In 1910, with the view to improving the passenger and freight terminal facilities of the road at Kansas City, the Kansas City Southern Ry became one of the proprietary companies of the Kansas City Terminal Ry Co. by the purchase of \$100,000 of its capital stock. The new station at Kansas City was opened for operation on Nov 1, 1914. During the year 1910-11 the Joplin Union Depot Co., in which the K. C. S. Ry Co. owns a one-fourth interest, completed its union passenger depot at Joplin, Mo., and the same was placed in operation July 1, 1911.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Main Lines —Grandview, Mo., to Port Arthur, Tex.....	765.14	
Kansas City to Belt Junction, Mo.....	11.99	777.13
Branch Lines —Spiro, Okla., to Fort Smith, Ark.....	16.44	
Jenson, Ark., to Bonanza Mine.....	2.80	
West Lake to Lockport, La.....	4.03	
De Quincy to Lake Charles, La.....	22.59	45.86
Total lines owned.....		\$22.99
Trackage Rights —St. Louis & San Francisco RR: Belt Junc. to Grandview, Mo.....		11.01
Kansas City Terminal Ry Co.: Kansas City to Sheffield, Mo.....		5.31
Total in system.....		\$39.31
Deduct mileage * not operated by Kansas City Southern Ry....		2.80
Total operated.....		\$36.51

Gauge, standard. Rail (steel), 60 to 85 lbs. Second track, 22.88 miles. Sidings, 429.74 miles.

* Of the mileage shown as above, the Bonanza Coal Mine Spur, 2.80 miles, is operated by the Central Coal & Coke Co. under contract.

STATEMENT OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	191	172	195	Freight equipment—			
Passenger equipment—				Box cars.....	2,214	2,345	2,530
Coaches	23	23	23	Furniture cars.....	245	254	258
Chair cars.....	25	25	25	Stock cars.....	307	314	318
Coaches and baggage.....	4	4	4	Tank cars.....	186	191	193
Coach and mail.....	1	1	1	Coal cars.....	1,479	1,485	1,635
Baggage, coach and mail..	1	1	1	Flat cars.....	461	558	632
Baggage	18	18	18	Vinegar tank.....	2	1	1
Express and mail.....	10	10	10	Cabooses	79	82	92
Excursion	..	..	3	Total.....	4,973	5,230	5,659
Office and pay cars.....	5	5	5	Work and service cars....	575	686	797
Total.....	87	87	90	Total engines and cars.....	5,826	6,195	6,741

Of the above equipment as of June 30, 1916, 20 locomotives, 1,000 coal cars, 99 furniture cars, 198 flat cars and 2 vinegar tank cars were held under equipment trusts.

CAPITAL STOCK AND DIVIDENDS.

Authorized and outstanding, \$30,000,000 Com. and \$21,000,000 4% non-cumulative Pfd.; par, \$100. Transfer Agent: G. C. Hand, 25 Broad St., New York. Registrar: Bankers Trust Co., New York. Listed on New York and Amsterdam Stock Exchanges.

Dividends.—A dividend of 4% on Pfd. stock was paid July 1, 1907, for fiscal year ended June 30, 1907, and quarterly dividends of 1% have been regularly paid since that date. Pfd. dividends are declared about one month before date of payment. No dividends yet paid on Com. stock.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trais.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7.....	827	\$44,220	51.6	61.6	\$25,393	48.4	11.69	\$36,276	39.3	5.38	332
1907-8.....	827	44,329	58.2	55.7	25,393	41.8	7.68	36,276	32.4	2.58	318
1908-9.....	827	44,082	56.7	58.2	25,393	43.3	8.93	36,276	33.8	3.45	354
1909-10.....	827	49,761	61.5	54.9	25,393	38.5	7.10	36,276	29.8	2.17	361
1910-11.....	827	55,560	60.5	56.2	25,393	39.5	7.89	36,276	31.4	2.75	380
1911-12.....	827	55,313	65.8	53.2	25,393	34.2	4.22	36,276	25.3	0.15	413
1912-13.....	827	57,951	63.1	55.4	25,393	36.9	7.84	36,276	29.2	2.69	520
1913-14.....	827	58,104	62.4	55.2	25,393	37.6	8.22	36,276	30.1	2.95	508
1914-15.....	837	57,560	66.1	53.6	25,090	33.9	5.43	35,842	25.7	1.00	542
1915-16.....	837	58,607	61.6	58.1	25,090	38.4	8.24	35,842	30.6	2.97	548

BONDED DEBT.—TOTAL, \$49,054,000, JUNE 30, 1916.

\$30,000,000 First Gold 3s; dated April 2, 1900; due April 1, 1950; int. A & O 1, at New York Trust Co., N. Y. Coupon, \$1,000 (principal may be registered); and registered, \$1,000 and multiples. Bankers Trust Co., New York, and Selwyn C. Edgar, St. Louis, Trustees. Authorized issue, \$30,000,000. A first lien on all property of the company, including all the stocks and bonds of the Kansas City, Shreveport & Gulf Ry Co., the Texarkana & Fort Smith Ry Co., the Port Arthur Canal & Dock Co., and the entire capital stock of the Kansas City, Shreveport & Gulf Terminal Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$18,000,000 Refunding and Improvement Gold 5s; dated July 1, 1909; due April 1, 1950; int. J & J 1, at New York Trust Co., New York. Coupon, \$1,000 (principal may be registered); and registered, \$1,000 and \$5,000. New York Trust Co. and E. F. Swinney, Kansas City, Mo., Trustees. Authorized issue, \$21,000,000, of which \$10,000,000 were issued to provide for \$5,100,000 5% notes called for payment on July 1, 1909, and various improvements; \$5,000,000 were issued Feb 15, 1911, for additional equipment, reduction of grades, laying heavier rail, ballasting, etc.; \$1,500,000 were issued in 1912-13 for additions and betterments, including equipment; \$250,000 were issued in May, 1914, \$44,000 in Oct, 1914, \$206,000 in April, 1915 and \$1,000,000 in Dec, 1915, to provide funds for ballasting and other improvements. The remaining \$3,000,000 may be issued from time to time, in such amounts and at such rates of interest, not exceeding 5% per annum, as may be authorized by the Board of Directors or the Executive Committee. Subject to call as a whole, but not in part, at 105 and interest on any interest date on 60 days' notice. No sinking fund.

Security.—The bonds are a lien on all property of the company now owned or hereafter acquired (except \$650,000 Arkansas Western Ry 5% bonds), subject to the \$30,000,000 First Mortgage bonds. Additionally secured by direct lien on \$650,000 capital stock of Arkansas Western Ry Co., \$30,000 capital stock of Maywood & Sugar Creek Ry Co. and 1,808 shares of Hot Springs, Ouachita & Mena Ry Co. stock. Listed on New York Stock Exchange. First offered (\$10,000,000) on May 20, 1909, at par to stockholders. Interest paid without deduction for Normal Income Tax.

\$1,054,000 Equipment Trust Gold 5% Notes, Series D; dated Dec 15, 1912; due \$62,000 each June and Dec 15 to Dec 15, 1924, inclusive; int. J & D 15, at Blair & Co., New York. Coupon, \$1,000. New York Trust Co., Trustee. Authorized and issued, \$1,488,000, of which \$434,000 paid to June 30, 1916. Subject to call as a whole, but not in part, at par and interest on any interest date upon 3 weeks' notice. Secured on 20 locomotives, 1,000 steel underframe gondola cars, 99 steel underframe furniture automobile cars, 198 steel underframe flat cars and 2 vinegar tank cars, costing \$1,758,993, of which \$270,993 was paid in cash. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Mileage operated.....	836.51	836.51	827.17	827.17	827.15	827.16
Passengers carried.....	1,635,852	1,614,570	2,005,881	1,775,973	1,701,032	1,839,357
Passengers carried 1 mile.....	66,820,988	64,546,023	73,356,612	67,533,444	63,662,816	66,510,967
Av. earns. per pass. per mile.....	2.293 cts.	2.212 cts.	2.311 cts.	2.542 cts.	2.547 cts.	2.525 cts.
Freight (tons) carried.....	4,105,929	3,921,723	4,066,018	3,915,083	3,326,572	3,605,461
Tons carried 1 mile.....	*1,099,973	*1,128,731	*1,062,756	*1,017,522	840,995,242	925,279,313
Av. earns. per ton per mile.....	0.744 ct.	0.692 ct.	0.784 ct.	0.788 ct.	0.798 ct.	0.787 ct.
Traffic density per mile:						
Passenger.....	79,881	77,161	88,684	81,644	76,966	80,409
Freight, tons.....	1,314,955	1,349,333	1,284,810	1,230,125	1,016,738	1,118,322
Gross earnings per mile.....	\$12.121	\$11.497	\$12.645	\$12.365	\$10.633	\$11.493
Net earnings.....	\$4,898	\$4,130	\$4,717	\$4,641	\$3,340	\$4,085
% expenses to earnings.....	59.59%	64.08%	62.69%	62.47%	68.59%	64.46%

* Three final figures omitted.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$8,094,107	\$7,731,118	\$8,257,449	\$7,955,386	\$6,658,269	\$7,278,970
Passenger.....	1,513,168	1,410,618	1,675,168	1,694,580	1,599,346	1,657,662
Mail, express and miscellaneous.....	976,355	894,160	1,037,786	1,056,343	1,015,244	1,058,542
Total.....	\$10,583,630	\$10,035,896	\$10,970,403	\$10,706,309	\$9,272,859	\$9,995,174
Operating expenses—						
Maintenance way and structures....	\$1,132,086	\$1,132,078	\$1,143,806	\$1,024,540	\$1,041,393	\$939,962
Maintenance of equipment.....	1,277,531	1,185,016	1,351,591	1,344,625	1,289,937	1,394,547
Traffic.....	334,668	336,196	324,708	315,866	313,575	316,940
Transportation.....	3,207,253	3,336,523	3,671,223	3,661,311	3,318,609	3,376,634
General expenses.....	410,183	489,008	418,993	400,513	366,325	375,918
Total.....	\$6,361,721	\$6,478,821	\$6,910,321	\$6,747,157	\$6,332,839	\$6,404,001
Net earnings.....	\$4,221,909	\$3,557,075	\$4,060,082	\$3,959,152	\$2,940,020	\$3,591,173
Taxes.....	561,990	574,316	567,857	465,339	410,369	361,875
Operating revenue.....	\$3,659,919	\$2,982,759	\$3,492,225	\$3,493,813	\$2,529,651	\$3,229,298
Other income.....	194,448	170,919	197,414	167,982	149,172	130,460
Total income.....	\$3,854,367	\$3,153,678	\$3,689,639	\$3,661,795	\$2,678,823	\$3,359,758
Deductions—						
Interest on bonds, etc.....	\$1,803,565	\$1,756,590	\$1,765,743	\$1,708,928	\$1,544,851	\$1,382,426
Rents and miscellaneous.....	319,085	256,657	198,447	306,661	248,022	312,673
Total charges.....	\$2,122,650	\$2,013,247	\$1,964,190	\$2,015,589	\$1,792,873	\$1,695,099
Surplus after charges.....	\$1,731,717	\$1,140,431	\$1,725,449	\$1,646,206	\$885,950	\$1,664,659
Dividends on Preferred (4%).....	840,000	840,000	840,000	840,000	840,000	840,000
Surplus after dividends.....	\$891,717	\$300,431	\$885,449	\$806,206	\$45,950	\$824,659

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.	1914.	1913.	1912.	1911.
Assets—						
Cost of properties.....	\$101,947,027	\$100,624,106	\$99,720,323	\$100,115,841	\$97,554,957	\$93,036,903
Replacement value of abandoned line.....	846,075	935,135	1,023,249	462,844	393,784	523,963
Stock in treasury.....	40,100	40,100	40,100	40,100	43,600	12,211
Investment in and advances to proprietary companies..	2,168,138	2,349,086	2,303,919	2,212,567	2,165,900	2,063,552
Materials and supplies.....	1,209,448	948,516	838,411	867,923	820,921	820,378
Cash.....	1,987,936	1,724,160	2,029,395	1,715,836	1,523,141	5,303,170
Loans and bills receiv.....	130,352	156,026	160,897	173,096	266,227	1,072,019
Current assets.....	1,414,644	1,294,481	1,606,974	1,364,372	1,226,605	1,334,009
Prior assets in liquid'n (net)...	16,389	11,788	11,788	11,788	11,788	11,788
Total.....	\$109,760,109	\$108,083,398	\$107,735,056	\$106,964,367	\$104,006,923	\$104,227,093
Liabilities—						
Capital stock.....	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000
Bonded debt.....	48,000,000	47,000,000	46,750,000	46,500,000	45,000,000	45,000,000
Equipment obligations.....	1,054,000	1,178,000	1,302,000	1,426,000	744,000	943,000
Bills payable.....	297,450	297,722	324,122	343,122	6,123	35,308
Accts. pay. and payrolls.....	1,090,719	994,946	1,142,340	1,144,533	1,355,584	1,126,675
Traffic balances.....	215,051	177,986	179,102	168,993	178,322	179,656
Unpaid coupons.....	804,388	460,524	445,146	442,076	411,633	392,922
Accrued interest.....	228,467	229,422	230,206	230,886	229,680	230,985
Accrued taxes.....	277,270	271,547	217,891	192,078	180,464	175,725
Miscellaneous.....	323,331	170,394	27,746	114,715	178,033	164,116
Renewal, replacement and reserve funds.....	207,024	207,024	237,256	238,087	182,285	176,644
Pfd. divid. pay. July 15.....	210,000	210,000	210,000	210,000	210,000	210,000
Profit and loss.....	6,052,409	5,885,833	5,669,247	4,953,572	4,329,799	4,587,063
Total.....	\$109,760,109	\$108,083,398	\$107,735,056	\$106,964,367	\$104,006,923	\$104,227,093

Profit and Loss Account, June 30, 1916.—Credits: Balance as of June 30, 1915, \$5,885,833; net income for fiscal year, 1915-16, before deducting Pfd. dividends, \$1,731,716—total, \$7,617,549. Debits: Dividends (Nos. 34 to 37) on Pfd. stock (4%), \$840,000; estimated original cost of property abandoned and not replaced, less salvage, \$115,451; discount on Refunding and Improvement Mortgage bonds, \$92,487; miscellaneous adjustments, \$517,202; surplus, June 30, 1916, carried to General Balance Sheet, \$6,052,409—total, \$7,617,549.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—		1916.	1915.	Current liabilities—		1916.	1915.
Cash	.....	\$1,987,986	\$1,724,160	Bills payable	.....	\$297,450	\$297,723
Agents and conductors	.....	209,046	187,595	Accts. & payrolls pay.	.....	1,090,719	994,946
Traffic balances	.....	281,652	280,668	Traffic balances	.....	215,051	177,986
U. S. Ry P. O. Dept.	.....	12,637	12,204	Matured int. unpaid	.....	804,388	460,524
Wells, Fargo & Co.	.....	30,924	15,552	Accrued interest	.....	228,467	229,422
Loans on coll. secur.	.....	83,341	111,191	Miscellaneous	.....	311,315	170,393
Bills receivable	.....	47,011	44,835	Pfd. divd. pay. July 15	.....	210,000	210,000
Individuals & companies	.....	603,319	579,389				
Material and supplies	.....	1,209,448	948,516				
Misc. assets	.....	277,065	219,072				
Total	.....	\$4,742,379	\$4,123,182	Total	.....	\$3,157,390	\$2,540,994
Net working capital, June 30	.....					\$1,584,989	\$1,582,188

Officers: J. A. Edson, Pres.; J. F. Holden, V-P (Traffic); R. J. McCarty, V-P (Accounts), Kansas City, Mo.; J. Sorenson, V-P & Asst. Treas., New York; A. M. Calhoun, Asst. to Pres., Kansas City, Mo.; G. C. Hand, Sec. & Transfer Agt.; J. F. O'Keefe, Asst. Sec., New York; H. Viischer, Treas.; I. C. McGee, Asst. Treas.; L. J. Hensley, Aud., Kansas City, Mo.; Samuel Untermeyer, Gen. Counsel, New York; S. W. Moore, Gen. Solicitor; W. S. Atkinson, Pur. Agt., Kansas City, Mo.

Executive Committee: L. F. Loree (Chairman), Hermann Sielcken, James A. Blair, Andrew J. Miller, Walter T. Rosen.

Directors: L. F. Loree (Chairman), James A. Blair, Walter T. Rosen, W. G. Street, W. H. Williams, Andrew J. Miller, Hermann Sielcken, Samuel McRoberts, Arthur Turnbull, B. S. Guinness, J. F. Stillman, New York; S. W. Fordyce, St. Louis, Mo.; J. A. Edson, Edward F. Swinney, Kansas City, Mo.; John J. Mitchell, Chicago.

Annual meeting, second Tuesday in May.

General office, Kansas City, Mo.

Executive office, 25 Broad Street, New York.

COMPANIES CONTROLLED BY THE KANSAS CITY SOUTHERN RY CO., OPERATIONS REPORTED SEPARATELY.

ARKANSAS WESTERN RY (Controlled by Stock Ownership).—Inc. May 13, 1904, in Ark.; reorganization of the Arkansas Western RR. Line of road: Heavener, Okla., to Waldron, Ark., 32.33 miles; sidings, etc., 4.62 miles. Gauge, standard. Equipment: Car, 1.

Capital Stock.—Authorized, \$3,000,000; outstanding, \$650,000; par, \$100. All owned by Kansas City Southern Ry Co. and pledged under that Company's Refunding and Improvement mortgage.

Bonded Debt.—\$650,000 First Gold 5s; dated June 1, 1904; due June 1, 1934; int. J & D 1, at company's office or agency, New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized issue, \$3,000,000. Subject to call at 102 and interest on any interest date upon 30 days' notice. A first lien on entire property. The issued bonds are all owned by the Kansas City Southern Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Interest, Income, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11	18,004	35,483	57,781	39,401	18,380	2	36,622
1911-12	17,170	30,982	52,233	35,003	17,230	1	38,051
1912-13	14,979	35,423	54,622	50,643	3,979	8	38,675
1913-14	17,575	32,730	54,495	63,911 (def)	9,416	97	38,180
1914-15	14,795	28,865	47,434	53,866 (def)	6,432	66	37,476
1915-16	13,005	31,751	48,772	53,916 (def)	5,144	102	37,648
							42,690

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,287,168	\$1,286,166	Capital stock.....	\$650,000	\$650,000
Material and supplies.....	1,347	806	Bonded debt.....	650,000	650,000
Cash.....	3,063	3,093	Current liabilities.....	7,224	5,145
Individuals and cos.....	307	1,122	Accrued taxes.....	4,090	3,980
Current accounts.....	1,518	1,315	Rolling stock replacement funds.....	4,186	4,186
Other assets.....		446	Kansas City Southern Ry:		
Profit and loss.....	251,555	208,321	Bills payable.....	179,750	147,250
			Advances.....	47,000	33,000
			Accrued bond interest.....	2,708	2,708
Total.....	\$1,544,958	\$1,501,269	Total.....	\$1,544,958	\$1,501,269

Officers: James F. Read, Pres., Fort Smith, Ark.; J. A. Edson, V-P; J. F. Holden, 2nd V-P, Kansas City, Mo.; J. B. McDonough, Sec. & Treas., Fort Smith, Ark.; R. J. McCarty, Aud. & Asst. Sec.; H. Visscher, Asst. Treas.; E. H. Holden, Gen. Supt. of Transportation; W. S. Atkinson, Pur. Agt., Kansas City, Mo. **Directors:** J. B. McDonough, J. F. Read, Fort Smith, Ark.; J. T. Forrester, S. K. Duncan, C. E. Forrester, Waldron, Ark.; R. J. McCarty, J. F. Holden, J. A. Edson, S. W. Moore, Kansas City, Mo.

Annual meeting, Tuesday after third Monday in May.
General office, Waldron, Ark.

KANSAS CITY, SHREVEPORT & GULF TERMINAL CO. (Controlled by Stock Ownership).—Inc. July 27, 1897, in La. for 99 years. Owns the Union Depot property at Shreveport, La., including real estate, buildings, and 1.16 miles of yard and terminal tracks.

Capital Stock.—Authorized and issued, \$150,000; par, \$100. All owned by Kansas City Southern Ry Co.

Bonded Debt.—\$150,000 First Gold 4s; dated Aug 1, 1897; due Aug 1, 1927; int. F & A 1, at Treasurer's office, Kansas City, Mo. Coupon, \$500. Pioneer Trust Co., Kansas City, Trustee. Subject to call at 105 and interest at any time on 60 days' notice. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Bond Interest, etc.	Surplus for Year.
1910-11.....	\$ 27,557	\$ 18,947	\$ 8,610	\$ 172	\$ 8,782	\$ 6,000	\$ 2,782
1911-12.....	27,229	24,695	2,534	...	2,534	8,289	(def) 5,746
1912-13.....	28,249	24,848	3,401	62	3,463	6,000	(def) 2,537
1913-14.....	30,355	23,295	7,060	64	7,124	6,000	1,124
1914-15.....	29,453	21,597	7,856	112	7,968	6,849	1,119
1915-16.....	28,316	21,789	7,027	97	7,124	6,871	253

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$150,000; current liabilities, \$4,085; accrued interest and taxes, \$3,390; Kansas City Southern Ry Co. advances, \$14,400; profit and loss, \$19,439—total, \$341,314. Contra: Cost of property, \$329,766; cash, \$6,549; accounts receivable, \$4,999—total, \$341,314.

Officers: J. A. Edson, Pres., Kansas City, Mo.; T. Alexander, V-P; J. D. Wilkinson, Sec., Shreveport, La.; H. Visscher, Treas.; R. J. McCarty, Aud. & Asst. Sec., Kansas City, Mo.; R. R. Sutherland, Supt., Texarkana, Tex. **Directors:** J. A. Edson, S. W. Moore, Kansas City, Mo.; T. Alexander, S. B. Hicks, J. B. Ardis, Shreveport, La.

Annual meeting, first Friday after first Thursday in April.
General office, Shreveport, La.

PORT ARTHUR CANAL & DOCK CO. (Controlled by Stock Ownership).—Inc. Jan 8, 1902, in Tex., to take over the property of the Port Arthur Channel & Dock Co., sold at foreclosure. Owns slips, docks, wharves, warehouses, a grain elevator of the capacity of 500,000 bushels, all located at Port Arthur, Tex. For the purpose of having Port Arthur declared a port of entry, and in order to avoid the expense of dredging and maintenance, the ship canal owned by this company was formally transferred to the United States Government on Aug 1, 1906.

Capital Stock.—Authorized and issued, \$1,000,000; par, \$100. All owned by Kansas City Southern Ry Co.

Bonded Debt.—\$1,000,000 First Gold 5s (one bond); dated Aug 1, 1906; due Aug 1, 1956; int. F & A 1. Equitable Trust Co., New York, Trustee. This bond is owned by the Kansas City Southern Ry Co., and is subject to redemption in whole or in part, at any time.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Interest.	Taxes, etc. for Year.	Deficit
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	45,072	47,300	(def) 2,228	1,231	(def) 997	50,000	5,813	56,810
1911-12.....	56,633	39,655	16,978	414	17,392	50,000	5,924	38,532
1912-13.....	65,647	41,324	24,323	392	24,715	50,000	8,015	33,300
1913-14.....	42,624	40,702	1,922	663	2,585	50,000	12,500	59,915
1914-15.....	60,103	69,367	(def) 9,264	1,586	(def) 7,678	50,000	15,000	72,678
1915-16.....	36,978	62,380	(def) 25,402	2,371	(def) 23,031	50,000	19,082	92,113

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,960,002	\$2,998,836	Capital stock.....	\$1,000,000	\$1,000,000
Materials and supplies....	5,827	22,512	Bonded debt.....	1,000,000	1,000,000
Cash.....	2,086	7,155	Receivers' certificates....	69,529	69,529
Individuals and cos.....	52,124	9,352	Accounts payable.....	7,114	20,739
Current accounts.....	31,275	26,767	Taxes accrued.....	6,320	3,803
Profit and loss.....	604,253	512,052	Kansas City Southern Ry.—		
			Interest.....	20,833	20,833
			Advances.....	989,084	949,083
			Bills payable.....	558,333	508,333
			Insurance reserve.....	4,354	4,354
Total.....	\$3,655,567	\$3,576,674	Total.....	\$3,655,567	\$3,576,674

Officers: J. A. Edson, Pres., Kansas City, Mo.; W. L. Estes, V-P., Texarkana, Tex.; E. P. Hall, Sec., Texarkana, Tex.; H. Visscher, Treas.; R. J. McCarty, Aud. & Asst. Sec., Kansas City, Mo.; G. P. Williams, Supt., Port Arthur, Tex. **Directors:** W. L. Estes, J. J. King, E. P. Hall, Texarkana, Tex.; J. A. Edson, S. W. Moore, Kansas City, Mo.

Annual meeting, first Thursday in April.
General office, Texarkana, Tex.

POTEAU VALLEY RR (Controlled by Stock Ownership).—Inc. Oct 19, 1900, in Okla. Line of road: Shady Point to Calhoun, Okla., 6.59 miles. Gauge, standard. Equipment: Locomotive, 1; combination coach, 1.

Capital Stock.—Authorized, \$125,000; issued, \$100,800; par, \$100. All owned by Kansas City Southern Ry Co. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$2,106; freight earnings, \$20,176; gross earnings, \$22,373; operating expenses and taxes, \$18,018; net earnings, \$4,355; other income, \$42; total income, \$4,397; hire of equipment, \$5,382; deficit for year, \$985.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,800; current liabilities, \$2,004; taxes accrued, \$708; Kansas City Southern Ry Co. advances, \$20,500—total, \$124,012. Contra: Road and equipment, \$104,606; cash, \$1,626; current assets, \$5,431; profit and loss, \$12,349—total, \$124,012.

Officers: J. A. Edson, Pres., Kansas City, Mo.; J. R. Cottingham, V-P, Oklahoma City, Okla.; R. J. McCarty, Sec. & Aud., Kansas City, Mo.; H. L. McCracken, Asst. Sec. & Asst. Aud., Oklahoma City, Okla.; H. Visscher, Treas., Kansas City, Mo.; O. Cornelisen, Supt., Pittsburg, Kan. **Directors:** J. R. Cottingham, Oklahoma City, Okla.; D. N. Fink, Muskogee, Okla.; J. A. Edson, R. J. McCarty, S. W. Moore, Kansas City, Mo.

Annual meeting, second Tuesday in Jan.
General office, Kansas City, Mo.

KANSAS CITY TERMINAL RAILWAY COMPANY

Incorporated July 10, 1906, in Missouri. Organized by the Railroad companies controlling the old Union Depot Company, to erect a new passenger station and terminals. The new station is located between Main and Wyandotte Streets and 21st and 24th Streets, Kansas City, Mo., and covers, with grounds, about 51 acres. It is served with 18 parallel through tracks, with space provided for 8 more. The Terminal improvements include a 4 track line which has been constructed from the Kansas-Missouri State line east through the city for a distance of 7.4 miles along the line of the old Belt Railway. This widens to 8 tracks approaching the passenger station on the west and provision is made for 6 tracks east of the station a distance of one mile. A double track line 1.8 miles in length has been constructed from a junction point west of the station in a northerly direction to a junction with the tracks of the Chicago, Burlington & Quincy RR, affording entrance to the station for several of

the lines approaching from that direction. Additional tracks have been constructed along the northerly side of the city, providing a double track 6.6 miles in length, extending from the easterly end of the aforementioned 4 track line to a junction with the Burlington tracks and connecting with the double track line above described. Provision is made also for two additional tracks on this section of line for a distance of 1.0 miles for freight traffic.

The old Belt Line, extending west from State Line to Kansas City, Kans., serving the Stock Yards, Packing Houses and other industries and connecting with various railroads from the west, has been reconstructed for a distance of 3.72 miles, of which 2.3 miles is double track, and remainder single track at this time. A new double track line is to be constructed at once, extending from a junction with the 8 track portion of the line in Missouri, in a westerly direction across the Kansas River, to a point on the Kansas side where the lines will branch into two double track lines, one connecting with the main line of the Union Pacific RR and the other with the Missouri Pacific Ry. This work will be largely viaduct construction and will include a new double deck, double track bridge across the Kansas River. The purpose of this "High Line" is to afford a direct entrance to the new passenger station for the several lines entering the city from the west. The total length of this line will be 4.2 miles.

The Terminal tracks in Missouri form a complete belt line for handling the business from twelve different railroads and reach several hundred important industries. The complete Terminal plans include a total of 165 miles of main and industrial tracks, four local freight stations in Kansas City, Mo., two freight stations and two passenger stations in Kansas City, Kans., passenger freight and switching yards, roundhouses and shops, as well as the Union Passenger Station. The total cost of the properties, including real estate, will reach \$45,000,000, of which \$40,000,000 has already been expended.

The property and operations of the Kansas City Belt Ry Co. were taken over March 1, 1910, and of the Union Depot Co. of Kansas City Nov 1, 1910. Construction work was begun in April, 1910, and new station was opened Nov 1, 1914.

Franchise Approved.—The City Commissioners and Mayor Green of Kansas City, Kans., and the twelve railroad companies composing the terminal company in Nov, 1915, formally approved the 200-year franchise that was recently completed after five years' negotiations for the Kansas end of the enterprise. The franchise was accepted Sept 14, 1916.

Equipment: Locomotives, 33; work cars, 180.

Capital Stock.—Authorized, \$50,000,000; outstanding, \$1,200,000; par, \$100. All held by or for the benefit of the twelve railroad companies named below.

Bonded Debt.—\$33,094,000 **First Gold 4s**; dated Jan 3, 1910; due Jan 1, 1960; int. J & J 1, at J. P. Morgan & Co., New York, Lee, Higginson & Co., Boston, and Illinois Trust & Savings Bank, Chicago. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000 and \$10,000; interchangeable; Illinois Trust & Savings Bank, Chicago, and Samuel W. Moore, of Kansas City, Trustees. Subject to call as a whole at 105 and interest on Jan 1, 1930, or any interest date thereafter. Authorized, \$50,000,000, of which \$33,094,000 were issued against the properties covered by the mortgage, consisting of Kansas City Belt Ry, old Union Depot property and real estate for the Union Station, passenger and freight terminals and right of way, and for improvements thereon; \$6,667,000 (in addition to the \$33,094,000 shown as outstanding), are pledged under the company's \$5,000,000 3-year 4½% notes due Nov 15, 1918; \$2,500,000 (also in addition to the \$33,094,000 shown as outstanding), are pledged under the company's \$2,000,000 note due Nov. 30, 1917; \$3,125,000 are pledged under the company's \$2,500,000 notes due July 1, 1921, and the remaining \$4,614,000 are reserved for construction, additions and improvements.

Security.—These bonds are secured by a first mortgage on the real estate, rights of way, etc., already acquired, and all construction and improvements contemplated by the Terminal Company, including the properties and franchises formerly owned by the Kansas City Belt Ry and the Union Depot Co. Bonds are additionally secured by the guaranty of each of the undernoted proprietary companies, under an agreement whereby each of said companies covenants, unconditionally, to pay an amount equal to one-twelfth of the principal of all outstanding bonds of this issue when due, and an amount equal to one-twelfth of the interest thereon, and agrees also to pay its share of the total expenses of operation and maintenance of the terminals proportionate to the use thereof. The companies party to this agreement are as follows: Atchison, Topeka & Santa Fe Ry Co.; Chicago & Alton RR Co.; Chicago, Burlington & Quincy RR Co.; Chicago, Milwaukee & St. Paul Ry Co.; Chicago Great Western RR Co.;

Chicago, Rock Island & Pacific Ry Co.; Kansas City Southern Ry Co.; Missouri, Kansas & Texas Ry Co.; Missouri Pacific Ry Co.; St. Louis-San Francisco Ry Co.; Union Pacific RR Co.; Wabash Ry Co. If one or more of the proprietary companies should default in its obligations under this agreement, the remaining companies or company must make up all deficiencies ratably, and the defaulting company or companies will be excluded from the use of the terminals. Listed on New York and London Stock Exchanges. First publicly offered (\$12,500,000) in March, 1910, at 97 $\frac{3}{4}$ and interest. Interest paid without deduction for Normal Income Tax.

\$5,000,000 3-Year 4 $\frac{1}{2}$ % Notes; dated Nov 15, 1915; due Nov 15, 1918; int. M & N 15, in New York, Boston and Chicago. Coupon, \$1,000. Illinois Trust & Savings Bank, Chicago, and Samuel W. Moore, Kansas City, Mo., Trustees. Authorized, \$5,000,000. These notes were issued to provide for the retirement of £1,000,000 3-year 5% sterling notes, due July 15, 1916, which were called for payment at 101 and interest on Jan 15, 1916. Subject to call as a whole only at 101 and interest on any interest date. Secured by deposit of \$6,667,000 Kansas City Terminal Ry Co. First 4s, due Jan 1, 1960, described above. First offered (\$5,000,000) in Nov, 1915, at par. Interest paid without deduction for Normal Income Tax.

\$2,000,000 Two-Year 5 $\frac{1}{4}$ % Note; dated Nov 30, 1915; due Nov 30, 1917. Issued to replace an issue of \$1,600,000 one-year notes which matured Nov 30, 1915. Secured by deposit of \$2,500,000 First Gold 4s.

\$2,500,000 Five-Year 4 $\frac{1}{2}$ % Gold Notes; dated July 1, 1916; due July 1, 1921; int. J & J 1, in New York and Chicago. Coupon, \$1,000; principal may be registered. Central Trust Co. of Illinois, Chicago, and Samuel W. Moore, Kansas City, Mo., Trustees. Authorized, \$2,500,000; issued to retire a like amount of Kansas City Belt Ry First 6s, which matured July 1, 1916. -Subject to call as a whole, but not in part, at 101 and interest on any interest date upon 30 days' notice. Secured by pledge of \$3,125,000 First Gold 4s. First publicly offered (\$2,500,000) in June, 1916, at par and interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Revenue.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Interest, Taxes, etc.	Other Deductions.	Deficit for Yr.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	351,560	337,234	14,326	181,565	195,892	190,364	10,683	5,155
1911-12.....	373,253	379,288 (def)	6,035	177,600	171,565	191,317	19,123	38,875
1912-13.....	462,616	462,384	232	162,374	162,606	180,600	42,007	60,001
1913-14.....	430,540	449,706 (def)	19,166	187,098	167,932	196,528	33,855	62,451
1914-15.....	707,620	458,603	249,017	1,893,306	1,642,323	1,403,145	252,439	13,261
1915-16.....	945,209	510,595	434,614	2,079,594	2,514,208	2,048,815	465,393	.....

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Property account.....	\$38,806,675	\$38,203,756	Capital stock.....	\$1,200,000	\$1,200,000
Securities owned.....	5,000	.....	Bonded debt.....	40,094,000	40,460,250
Other investments.....	2,396,437	2,323,019	Accrued liabilities.....	120,418	196,614
Materials and supplies.....	325,237	300,076	Current liabilities.....	3,746,020	3,035,468
Cash on hand, etc.....	403,424	399,059	Unadjusted credits, etc.	400,525	295,296
Current assets.....	483,230	714,124	Other liabilities.....	350,000	33,475
Other assets.....	1,192,899	872,680			
Unadjusted debits, etc.....	68,476	83,722			
Profit and loss.....	2,229,585	2,324,667			
Total.....	\$45,910,963	\$45,221,103	Total.....	\$45,910,963	\$45,221,103

Officers: W. M. Corbett, Pres.; S. W. Moore, Sec. & Gen. Counsel; E. F. Swinney, Treas.; C. C. Ripley, Asst. Treas.; W. D. Tucker, Aud.; O. C. Hill, Supt.; A. J. Stewart, Pur. Agt., Kansas City, Mo.

Directors: W. B. Storey, E. D. Sewall, A. C. Ridgway, S. M. Felton, W. G. Bierd, Hale Holden, Chicago; A. Robertson, C. N. Whitehead, W. C. Nixon, J. E. Taussig, St. Louis; J. A. Edson, W. M. Corbett, Kansas City, Mo.; E. E. Calvin, Omaha, Neb. Annual meeting, second Tuesday in March. General office, Kansas City, Mo.

KENNEBEC CENTRAL RR (Independent).—Inc. Oct 3, 1889, in Me.; road completed July 1, 1890. Line of road: Randolph to Togus, Me., 5 miles. Gauge, 2 ft. Equipment: Locomotives, 2; cars, 18.

Capital Stock.—Authorized, \$50,000; outstanding, \$40,000; par, \$100. Regular dividends were paid for a number of years at the rate of 6% per annum, semi-annually, J & J 1; in 1912-13, 5% was paid; in 1913-14, 2%; none in 1914-15 or 1915-16.

Bonded Debt.—\$19,500 First 4½s; dated Nov 15, 1890; due Nov 15, 1910, and extended from year to year, the latest extension being to Nov 15, 1917; int. M & N 15, at Maine Trust & Banking Co., Gardiner, Me., Trustee. Coupon, \$1,000. Authorized issue, \$40,000. A first lien on property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,874	7,403	14,238	12,490	1,748	1,092	2,400	(def) 1,744
1911-12.....	5,258	9,375	14,697	11,261	3,436	1,135	2,400	(def) 99
1912-13.....	4,418	9,683	14,816	11,395	3,421	1,164	2,000	257
1913-14.....	4,811	9,331	14,807	10,485	4,322	1,082	800	2,490
1914-15.....	3,579	7,892	12,072	10,824	1,248	934	....	314
1915-16.....	2,993	8,578	12,243	11,194	1,049	878	....	171

General Balance Sheet, June 30, 1916.—Capital stock, \$40,000; bonded debt unpaid, \$19,500; other liabilities, \$860; profit and loss, \$22,585—total, \$82,945. Contra: Road and equipment, \$81,268; materials and supplies, \$363; cash on hand, \$848; current accounts, \$466—total, \$82,945.

Officers: J. S. Maxcy, Pres. & Gen. Mgr.; H. S. Webster, Sec., Gardiner, Me.; A. B. Thompson, Treas., Gen. Supt. & Pur. Agt., Randolph, Me. **Directors:** W. S. Whitmore, Hy Farrington, Weston Lewis, J. S. Maxcy, C. H. Gray, Gardiner, Me.

Annual meeting, third Monday in Sept.

General office, Randolph, Maine.

KENTUCKY & INDIANA TERMINAL RR (Joint Control).—Inc. Aug 8, 1900, in Ky., as the Kentucky & Indiana Bridge & RR; successor, as of Jan 31, 1900, to the Kentucky & Indiana Bridge Co., sold under foreclosure Jan 31, 1900; name changed in Dec, 1910, to Kentucky & Indiana Terminal RR. Property consists of a new double-track concrete pier bridge over the Ohio River, between Louisville, Ky., and New Albany, Ind., 2,713 ft. in length, with 1,841 ft., 4 inches of approaches. This bridge was opened for operation Nov 28, 1912, and is designed to carry the heaviest modern railway equipment. Also owns 16.44 miles of double and single main track and 51.63 miles of industrial and terminal tracks and yards and terminal facilities in and about Louisville. In addition the Louisville Belt Line has been acquired. Gauge, standard.

The Baltimore & Ohio Southwestern RR, Southern Ry and Chicago, Indianapolis & Louisville Ry Cos. have agreed among themselves and with the Kentucky & Indiana Terminal RR Co., that for fifty years from Jan 1, 1911, they will each use the properties of the latter company for all passenger and freight traffic within their control destined to cross the Ohio River at Louisville, or destined to go through, to or from Louisville.

Equipment: Locomotives, 14; underframe cars, 4; other road cars, 19.

Capital Stock.—Authorized and outstanding, \$75,000; par, \$100. The Southern Ry Co., the Baltimore & Ohio Southwestern RR Co. and the Chicago, Indianapolis & Louisville Ry Co. each own one-third of the stock, and under new lease for 50 years from Jan 1, 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest.

Bonded Debt.—£1,291,000 (\$6,282,781) First Mortgage Gold 4½s; dated Jan 3, 1911; due Jan 1, 1961; int. J & J 1, at Morgan, Grenfell & Co., London and at J. P. Morgan & Co., New York, at fixed rate of \$4.8665 per £ sterling. *Coupon (principal may be registered), £100; and registered £100 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized issue, £2,000,000. Out of the proceeds of the outstanding bonds, \$2,136,600 were applied to the retirement of old mortgage bonds, the balance being used for construction of the new bridge, and to double-tracking and otherwise enlarging and improving the terminal railroad and other facilities in and about Louisville. Guaranteed, principal and interest, by the three companies named above. The mortgage covers the bridge across the Ohio River, together with real estate, equipment and terminal facilities in and about Louisville. Listed on London Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Switching Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Interest, etc.	Rentals Charged Tenants.
	\$	\$	\$	\$	\$	\$
1910-11.....	272,846	7,475	322,185	599,460	96,013	373,288
1911-12.....	317,562	5,711	368,125	559,436	113,756	307,067
1912-13.....	333,307	6,954	384,059	602,308	203,434	421,683
1913-14.....	290,217	4,799	362,917	543,425	269,478	449,986
1914-15.....	235,249	950	301,601	383,898	280,926	363,228
1915-16.....	269,841	....	347,122	432,123	276,746	361,747

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Property account.....	\$5,373,856	\$5,366,596		Capital stock.....		\$75,000	\$75,000
Materials and supplies...	47,786	51,120		Bonded debt.....	6,282,781	6,282,781	
Cash.....	279,462	206,613		Current liabilities.....		229,754	243,519
Current accounts.....	101,168	85,104		Taxes accrued.....		48,980	45,776
Deferred debit items.....	926,730	970,889		Deferred credit items....		91,987	32,746
Total.....	\$6,728,502	\$6,679,822		Total.....	\$6,728,502	\$6,679,822	

Officers: H. W. Miller, Pres., Atlanta, Ga.; Alex. P. Humphrey, V-P & Gen. Counsel, Louisville, Ky.; C. R. Arnold, Sec.; H. D. Ormsby, Treas.; J. H. Rightmeyer, Mgr. & Chief Eng., Louisville, Ky. **Directors:** H. W. Miller, Atlanta, Ga.; H. R. Kurrie, Chicago; Geo. H. Campbell, Daniel Willard, Baltimore; Alex. P. Humphrey, Louisville, Ky.; P. L. McManus, LaFayette, Ind.

Annual meeting, first Tuesday in Oct.

General office, Louisville, Ky.

KENTUCKY & TENNESSEE RY.—Inc. in May, 1902, in Ky. Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles. Line of road completed: Stearns to Exodus, Ky., 16.5 miles. Gauge, standard. Equipment: Loco motives, 5; cars, 24.

Capital Stock.—Authorized \$100,000; outstanding, \$25,000; par, \$100. All owned by individuals connected with the Stearns Coal & Lumber Co.

Bonded Debt.—\$800,000 First Gold 6s; dated July 1, 1910; due Jan 1, 1925; int. J & J 1, at First Trust & Savings Bank, Chicago, Trustee. Authorized issue, \$850,000. Issued bonds all owned by Stearns Coal & Lumber Co. and pledged under its First Serial 6s. Subject to call at 103 on any interest date. No sinking fund. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,708	110,897	117,037	63,265	53,772	77,007	(def) 23,235
1911-12.....	4,388	133,856	143,983	83,613	60,370	55,780	4,590
1912-13.....	5,479	169,795	180,358	91,174	89,184	58,928	30,256
1913-14.....	7,047	139,325	153,132	82,781	70,351	62,233	8,118
1914-15.....	5,643	123,154	151,239	81,846	69,393	62,772	6,621
1915-16.....	8,118	143,058	166,202	81,684	84,518	78,752	5,766

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$780,096	\$792,947		Capital stock.....		\$25,000	\$25,000
Bills receivable.....	489	900		Bonded debt.....		800,000	800,000
Cash.....	452	.....		Current liabilities.....		151,339	171,043
Materials and supplies...	2,593	2,421		Accrued depreciation....		36,983	34,483
Profit and loss.....	241,692	244,258		Deferred credit items....		12,000	10,000
Total.....	\$1,025,322	\$1,040,526		Total.....	\$1,025,322	\$1,040,526	

Officers: J. S. Stearns, Pres.; W. T. Culver, V-P, Ludington, Mich.; R. L. Stearns, Sec. & Treas.; H. C. Trent, Aud.; A. J. Russell, Traffic Mgr.; J. E. Butler, Gen. Mgr., Stearns, Ky. **Directors:** J. S. Stearns, W. T. Culver, J. I. Burns, Ludington, Mich.; R. L. Stearns, Stearns, Ky., E. E. Barthell, Nashville, Tenn.

Annual meeting, third Monday in July.

General office, Stearns, Ky.

KENTUCKY MIDLAND RR (Independent).—Inc. in Sept, 1904, in Ky. Line of road: Central City to Madisonville, Ky., 22.5 miles. Gauge, standard. Equipment: Locomotive, 1; freight cars, 11.

Capital Stock.—Authorized, \$10,000; outstanding, \$5,891; par, \$1.

Bonded Debt.—\$498,000 First Gold Sinking Fund 5s; dated Dec 1, 1905; due Dec 1, 1935; int. J & D 1, at Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Authorized and issued, \$600,000, of which \$102,000 held in treasury. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	714	2,265	2,979	10,834	7,355	68	14,350	21,638
1911-12.....	2,218	6,186	8,513	12,410	3,897	....	19,625	23,521
1912-13.....	1,987	8,908	11,286	12,941	1,655	....	24,900	26,555
1913-14.....	1,826	9,311	11,512	14,034	2,522	....	24,900	27,422
1914-15.....	1,144	8,277	9,857	14,185	4,328	....	24,900	29,228
1915-16.....	1,159	8,780	10,498	14,267	3,769	....	25,021	28,790

General Balance Sheet, June 30, 1916.—Capital stock, \$5,891; bonded debt, \$498,000; loans and notes payable, \$19,180; current liabilities, \$136,714; accrued interest, \$2,075; other liabilities, \$2,260—total, \$664,120. Contra: Road and equipment, \$395,197; cash on hand, \$883; other assets, \$5,891; profit and loss, \$262,149—total, \$664,120.

Officers: G. B. Hengen, Pres., Chicago, Ill.; G. M. Averill, V-P & Treas.; Geo. B. Dutton, Sec., Cedar Rapids, Ia.; M. M. Wheeler, Gen. Mgr. & Asst. Treas.; F. W. Tente, Traf. Mgr. & Aud., Central City, Ky. **Directors:** G. B. Hengen, Chicago, Ill.; G. M. Averill, Geo. B. Dutton, Cedar Rapids, Ia.; M. M. Wheeler, F. W. Tente, Central City, Ky.

Annual meeting, second Wednesday in June.

General office, Central City, Ky.

KENTWOOD & EASTERN RY (Independent).—Inc. Dec 5, 1905, in La. Leases the Kentwood & Eastern RR for twenty years from July 1, 1906, at an annual rental of \$10,000 and taxes. Line of road: Kentwood to Pineview, La., 18 miles (standard gauge); branches (3 ft. gauge), 33 miles—total operated, 51 miles. Equipment: Locomotives, 9; cars, 328.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. An initial dividend of 10% was paid April 15, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,086	210,861	230,689	158,840	71,849	463	25,678	....	46,634
1911-12.....	12,133	203,150	220,448	140,302	80,145	1,368	20,782	....	60,731
1912-13.....	15,192	214,983	235,220	175,873	59,347	984	23,778	....	36,552
1913-14.....	14,996	211,791	231,516	163,104	68,412	931	16,225	....	53,118
1914-15.....	10,109	154,648	169,543	119,669	49,874	5,140	16,403	....	38,611
1915-16.....	8,594	156,493	173,833	137,956	35,877	7,225	16,798	10,000	16,304

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$32,744; taxes accrued, \$2,955; other liabilities, \$63,419; deferred credit items, \$239; appropriated surplus, \$345,975—total, \$545,332. Contra: Road and equipment, \$435,888; other investments, \$83,389; materials and supplies, \$21,748; cash, \$1,679; current accounts, \$1,449; deferred debit items, \$1,179—total, \$545,332.

Officers: D. F. Brooks, Pres.; H. E. Gipson, V-P; Edward Brooks, Sec. & Treas., Minneapolis, Minn.; Geo. A. Keyes, Gen. Mgr., Supt. & Pur. Agt.; H. F. Snow, Asst. Sec., Asst. Treas. & Aud., Kentwood, La. **Directors:** D. F. Brooks, H. E. Gipson, John Birkholz, Edward Brooks, Minneapolis, Minn.; Geo. A. Keyes, A. C. Stewart, H. F. Snow, Kentwood, La.

Annual meeting, second Tuesday in March.

General office, Kentwood, La.

KENTWOOD, GREENSBURG & SOUTHWESTERN RR (Independent).—Inc. Jan 25, 1906, in La., to build a line from Kentwood to Baton Rouge, La., and to the Gulf of Mexico. In operation: Kent's Mill to Coles, La., 15 miles; sidings, 2 miles. Gauge, 3 ft. Equipment: Locomotives, 5; cars, 92.

Capital Stock.—Authorized, \$350,000; outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,795	81,000	84,423	70,861 (sur)	13,562	10,331	2,153	21,739
1911-12.....	2,550	46,198	49,898	62,147	12,749	13,418	672	(def) 3
1912-13.....	2,101	13,417	16,206	47,863	31,657	22,486	585	(def) 9,756
1913-14.....	1,961	31,465	34,249	42,655	8,406	12,823	861	3,556
1914-15.....	1,507	35,010	37,359	37,659	300	3,970	...	3,670
1915-16.....	1,406	35,194	37,426	37,883	(sur) 43	....	398	355

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$7,667; current liabilities, \$838; accrued taxes, \$1,322; other liabilities, \$16,962; profit and loss, \$28,895—total, \$155,684. Contra: Road and equipment, \$149,237; materials and supplies, \$589; cash on hand, \$3,835; current accounts, \$2,023—total, \$155,684:

Officers: J. H. Hauberg, Pres., Rock Island, Ill.; J. J. Reimers, V-P, Davenport, Ia.; F. W. Reimers, Sec. & Treas.; T. L. Smythe, Gen. Mgr.; Robert Stainback, Aud.; Geo. W. Reed, Gen. Supt.; F. L. Pantall, Pur. Agt., Hammond, La. **Directors:** J. H.

Hauberg, T. B. Davis, Rock Island, Ill.; John Mason, F. W. Reimers, T. L. Smythe, Hammond, La.; Geo. W. Reed, Kentwood, La.; J. J. Reimers, Davenport, Ia.
Annual meeting, in January.
General office, Hammond, La.

KEOKUK & HAMILTON BRIDGE CO.—Inc. Aug 1, 1868, in Ia. and Ill.; consolidation of the Hancock County and the Keokuk & Hamilton Mississippi River Bridge companies. Owns bridge from Keokuk, Ia., to Hamilton, Ill., used by the Toledo, Peoria & Western Ry and the Wabash Ry and by wagons and foot passengers. The bridge is to be rebuilt.

New Company.—In order to protect the interests of bondholders and to raise funds without the expense and delay incident to foreclosure, a new Company, known as Keokuk & Hamilton Bondholders Co., was incorporated in May, 1914, in Del., with \$1,000 capital, with powers to acquire the bonds of Keokuk & Hamilton Bridge Co., and to assist that Company either by loaning money to it or by paying for the rebuilding or improvement of the bridge. The new company has issued \$1,000,000 par value of 30-Year Convertible Income Debentures, in exchange for a like amount of First Mortgage bonds of the Bridge Company. It was proposed to use the bonds thus acquired as collateral for an issue of \$400,000 30-year 6% Secured Notes, proceeds of which were to be used to rebuild or pay for rebuilding of bridge. Bondholders were invited by circular dated May 29, 1914, to subscribe for the 30-year 6% Secured Notes, to the extent of 40% of their holdings in Bridge Co. bonds.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. Secretary of Company acts as Transfer Agent and Registrar.

Bonded Debt.—\$1,000,000 Construction Mtge. 8s; issued April 1, 1869; due April 1, 1899. Interest on these bonds is in arrears for a number of years past; the overdue interest is being liquidated as the earnings permit. The last interest paid was in July, 1916. Payments are made at 55 William St., New York. The bonds of this issue have been exchanged for Debenture bonds of the Keokuk & Hamilton Bondholders' Company as stated above.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest Paid. \$	Surplus for Year. \$
1910-11.....	55,944	20,394	35,550	11,552	40,000	7,102
1911-12.....	66,496	22,832	42,664	9,794	60,000	(def) 7,342
1912-13.....	74,362	49,444	24,918	23,530	55,000	(def) 6,552
1913-14.....	72,603	38,666	33,937	...	30,000	3,937
1914-15.....	64,444	22,036	42,408	260	30,000	12,668
1915-16.....	59,782	25,863	33,919	497	36,822	(def) 2,406

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,000,000	\$2,025,107	Capital stock.....	\$1,000,000	\$1,000,000
Cash.....	4,153	6,559	Bonded debt.....	1,000,000	1,000,000
Unadjusted debits.....	30,108	.....	Current liabilities.....	16,260	16,000
Profit and loss.....	1,318,215	1,277,632	Interest accrued.....	1,336,216	1,293,298
Total.....	\$3,852,476	\$3,809,298	Total.....	\$3,352,476	\$3,809,298

Officers: Andrew Carnegie, Pres.; Matthias Nicoll, V-P; Theo. Gilman, Sec. & Treas., New York. **Directors:** Joseph J. Asch, Andrew Carnegie, Theodore Gilman, W. S. Gilman, Theodore F. Hicks, Matthias Nicoll, David Paton, James F. Secor, New York; Henry E. Smith, Philadelphia.
Annual meeting, second Tuesday in June, at Keokuk, Ia.
Office, 55 William St., New York.

KEWEENAW CENTRAL RR (Owned by Keweenaw Copper Co.)—Inc. April 4, 1883, in Mich., as the Lac La Belle & Calumet RR; name changed to above April 27, 1905. Line of road, Calumet to Mandan, with branches to Lac La Belle, Ojibway mine, Mohawk mine, Medora mine, Phoenix stamp mill and Crestview, Mich., 46 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 93.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$730,000; par, \$100. All owned by the Keweenaw Copper Co.

Bonded Debt.—\$500,000 First Gold 5s (all held in treasury of company); dated June 1, 1908; due June 1, 1938; int. J & D 1, at Superior Trust Co., Hancock, Mich. Coupon, \$500 and \$1,000; principal may be registered. Authorized issue, \$1,000,000.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Loss. \$		Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Loss. \$
1909-10.....	40,194	43,585	3,391	1913-14.....	17,014	27,947	10,933
1910-11.....	33,692	39,455	5,763	1914-15.....	14,800	27,188	12,388
1911-12.....	33,965	53,435	19,470	1915-16.....	15,402	29,346	13,944
1912-13.....	28,481	51,602	23,121				

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$865,297	\$857,751	Capital stock.....	\$730,000	\$730,000
Bonds in treasury.....	500,000	500,000	Bonded debt.....	500,000	500,000
Materials and supplies...	1,622	983	Current liabilities.....	213,407	192,872
Cash.....	1,409	1,607	Accrued depreciation.....	19,503	15,659
Current accounts.....	5,122	643			
Deferred debit items.....	896	683			
Profit and loss.....	88,564	76,364			
Total.....	\$1,462,910	\$1,438,031	Total.....	\$1,462,910	\$1,438,031

Officers: T. F. Cole, Pres., New York; S. R. Hill, V-P, Boston, Mass.; Thomas Hoatson, V-P, Laurium, Mich.; F. W. Taylor, Sec., Treas., Aud. & Pur. Agt., Calumet, Mich. **Directors:** T. F. Cole, New York; H. L. Baer, C. A. Wright, Hancock, Mich.; S. R. Hill, Boston, Mass.; Thomas Hoatson, Laurium, Mich.

Annual meeting, second Tuesday in Aug.

General office, Calumet, Mich.

KISHACOQUILLAS VALLEY RR (Independent).—Inc. June 14, 1892, in Pa.; road opened in June, 1893. Line of road: Reedsville to Belleville, Pa., 9.3 miles; track-age (Penna. RR), Reedsville to Kishacoquillas Junc., Pa., 0.3 mile—total operated, 9.6 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 6.

Capital Stock.—Authorized, \$100,000; outstanding, \$90,750; par, \$25. No bonded debt. No dividends paid.

EARNINGS AND EXPENSES, YEARS ENDED MAY 31.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$		Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$
1909-10.....	15,480	14,862	618	1913-14.....	17,933	17,281	652
1910-11.....	15,804	16,367	(def) 563	1914-15*.....	18,460	18,933	(def) 473
1911-12.....	16,685	14,857	1,828	1915-16*.....	17,570	16,754	816
1912-13.....	17,307	16,405	902				

* Years ended June 30.

General Balance Sheet, June 30, 1916.—Capital stock, \$90,750; reserve for depreciation, \$4,726; profit and loss, \$50,536—total, \$146,012. Contra: Road and equipment, \$134,032; materials, etc., \$950; cash, \$11,030—total, \$146,012.

Officers: W. James Hayes, Pres.; J. M. Campbell, V-P; Wm. B. Maclay, Sec.; Clare W. Getter, Treas.; J. P. Getter, Gen. Mgr. & Pur. Agt., Belleville, Pa. **Directors:** W. J. Hayes, J. M. Campbell, W. B. Maclay, Frank Campbell, J. E. Hostetler, J. M. Fleming, J. P. Getter, Belleville, Pa.; F. F. Whittekin, Tionesta, Pa.; A. F. Gibboney, Burnham, Pa.

Annual meeting, second Saturday in June.

General office, Belleville, Pa.

KITTANNING RUN RR (Independent).—Inc. Feb 9, 1905, in Pa., to build a railroad from Kittanning Point to Amsbry, Pa., 10 miles. In operation: Kittanning Point to Delaney, Pa., 4.6 miles. Gauge, standard. Rail, 56 lbs. Equipment: Locomotive, 1.

Capital Stock.—Authorized and issued, \$100,000, of which only \$10,250 is fully paid; par, \$50. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Loss from Operation. \$	Interest, etc. \$	Deficit for Year. \$
1913-14.....	11,010	14,710	3,700	2,543	6,243
1914-15.....	10,397	12,512	2,115	1,924	4,039
1915-16.....	9,392	13,737	4,345	1,491	5,836

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$55,806—total, \$155,806. Contra: Road and equipment, \$100,755; materials and supplies, \$125; cash, \$52; current accounts, \$1,185; profit and loss, \$53,689—total, \$155,806.

Officers: John Lloyd, Pres.; John Lloyd, Jr., Treas.; B. V. Westley, Sec., Altoona, Pa. **Directors:** John Lloyd, John Lloyd, Jr., J. M. Skyles, R. C. Wilson, W. C. Gerst, Altoona, Pa.; F. J. Brophy, Carrolltown, Pa.; C. C. Renshaw, Philadelphia, Pa. Annual meeting, fourth Wednesday in Jan. General office, Altoona, Pa.

KLONDIKE MINES RY (Controlled by Dawson, Grand Forks & Stewart River Ry Corpn.).—Inc. in Yukon Territory to build a railroad from Dawson City to Stewart River, 84 miles. In operation: Dawson City to Sulphur Springs, 31.81 miles; sidings, 2 miles. Gauge, 3 feet. Equipment: Locomotives, 4; passenger cars, 2; freight cars, 23.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$1,375,000; par, \$100. All owned by Dawson, Grand Forks & Stewart River Ry Corp. Dominion bonus, \$197,184.

Bonded Debt.—\$935,040 First Gold 6s; dated Dec 31, 1905; due Dec 31, 1924; int. June 30 & Dec 31, at Bank of British North America, London, England.

\$156,210 Equipment trust obligations; no details given.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.		Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1909-10.....	54,032	53,067	965	1912-13.....	115,189	76,026	39,163
1910-11.....	47,302	44,508	2,794	1913-14.....	112,176	53,970	58,206
1911-12.....	60,034	51,529	8,506	1914-15.....	No operations.		

Officers: H. B. Giverin, Pres.; J. P. Ebbs, V-P; Andrew Haydon, Sec., Ottawa, Canada; E. A. Murphy, Gen. Mgr., Supt. & Pur. Agt.; H. B. Iseman, Asst. Gen. Mgr., Dawson, Yukon Territory. **Directors:** H. B. McGiverin, J. P. Ebbs, Andrew Haydon, John Latta, C. G. Kekewick.

Annual meeting, first Monday in Sept.

General office, Dawson, Yukon Territory.

KNOXVILLE, SEVIERVILLE & EASTERN RY CO. (Independent).—Inc. July 15, 1907, in Tenn.; placed in operation, Jan 10, 1910. On Jan 30, 1911, road was thrown into receivership, W. J. Oliver being appointed receiver. In following August receiver was discharged and control of company passed into hands of Revils Construction Co., but is now controlled by the stockholders. Line of road: Vestal to Sevierville, 27.80 miles; sidings, 1.10 miles; trackage rights (Southern Ry), 2.20 miles—total operated, 31.10 miles. Gauge, standard. Rail, 56 and 60 lbs. Equipment: Locomotives, 2; passenger cars, 3; freight cars (box, 13; flat, 6; coal, 1; caboose, 1), 21.

Affiliated Company.—The Pigeon River RR was incorporated in Tenn. in Aug, 1916, with \$50,000 capital stock, to build a line from Sevierville to Pigeon Forge, and thence via Gatlinburg, to a point at or near the North Carolina boundary line. It is proposed that when the line is finished it will be leased to Knoxville, Sevierville & Eastern Ry.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. Transfer Agent: Mechanics Bank & Trust Co., Knoxville, Tenn. No dividends paid.

Bonded Debt.—\$300,000 First Gold 6s; dated Jan 1, 1909; due Jan 1, 1939; int. J & J 1, at Knoxville, Tenn. Coupon, \$1,000; principal may be registered. Mechanics Bank & Trust Co., Knoxville, Tenn., Trustee. Authorized issue, \$500,000. Guaranteed as to interest by Southwestern Surety Insurance Co., Denison, Tex. A first lien on entire property of company. Normal Income Tax deducted from interest.

\$200,000 Second Gold 5s; dated July 1, 1914; due July 1, 1929; int. J & J 1, at Knoxville, Tenn. Coupon, \$500; principal may be registered. Mechanics Bank & Trust Co., Knoxville, Tenn., Trustee. Authorized issue, \$200,000. Guaranteed as to interest by Southwestern Surety Insurance Co., Denison, Tex. A lien on entire property, subject to First 6s. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings. & Taxes.	Oper. Exp. & Taxes.	Net Earnings.	Int., Rent- als, etc.	Deficit for Year.
1912-13.....	\$26,386	\$31,897	\$61,483	\$44,314	\$17,169	\$44,772	\$27,602
1913-14.....	25,974	35,092	63,978	42,194	21,784	48,260	26,476
1914-15.....	28,468	34,605	66,296	35,408	30,888	32,603	1,716
1915-16.....	23,249	35,340	61,386	36,746	24,640	33,356	8,716

GENERAL BALANCE SHEET, JULY 1.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,215,164	\$1,214,850	Capital stock.....	\$500,000	\$500,000
Bills receivable.....	.....	337	Bonded debt.....	500,000	500,000
Current accounts.....	1,750	1,070	Current liabilities.....	10,954	18,933
Deferred debit items.....	14,293	13,119	Accrued interest.....	18,000	.....
			Other liabilities.....	.....	1,400
			Deferred credit items.....	5,017	2,091
			Profit and loss.....	197,236	205,952
Total.....	\$1,231,207	\$1,229,376	Total.....	\$1,231,207	\$1,229,376

Officers: S. B. Luttrell, Chm. of Board; W. J. Oliver, Pres.; T. A. Wright, V-P; Walter McCoy, Sec. & Treas.; Ernest Wiley, Aud.; L. E. Wooten, Gen. Mgr. & Pur. Agt.; C. A. Murphy, Supt., Knoxville, Tenn. **Directors:** W. J. Oliver, T. A. Wright, S. B. Luttrell, John W. Green, Walter McCoy, L. E. Wooten, Frank Maloney, Knoxville, Tenn.

Annual meeting, third Tuesday in Jan.
General office, Knoxville, Tenn.

LA CROSSE & SOUTHEASTERN RY (Independent).—Inc. Sept 14, 1904, in Wis.; operation begun in June, 1905. Line of road: La Crosse to Viroqua, Wis., 42.61 miles, including 1.8 miles of trackage at La Crosse; sidings, etc., 3.18 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 37.

Capital Stock.—Authorized and issued, \$1,000,000, of which \$45,000 was held in treasury June 30, 1916; par, \$100. No dividends paid.

Bonded Debt.—\$300,000 First Gold 5s; dated Oct 1, 1904; due Oct 1, 1944; int. A & O 1, at La Crosse, Wis. Coupon, \$1,000. Wisconsin Trust Co., Milwaukee, Trustee. Authorized and issued, \$1,000,000, of which \$700,000 held in treasury June 30, 1916. Subject to call at 105 and interest on any interest date. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	41,268	28,845	73,463	53,522	19,941	37,500	(def) 17,559
1911-12.....	39,282	32,487	74,994	50,936	24,058	37,500	(def) 13,442
1912-13.....	42,778	34,631	81,243	59,626	21,617	29,397	(def) 7,750
1913-14.....	46,777	39,770	90,863	60,980	29,883	15,000	14,883
1914-15.....	47,898	41,212	93,081	68,074	25,007	15,000	10,007
1915-16.....	44,024	41,807	90,187	69,024	21,163	15,000	6,163

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,268,917	\$1,268,088	Capital stock.....	\$955,000	\$955,000
Materials and supplies...	7,071	2,152	Bonded debt.....	300,000	300,000
Cash.....	393	4,196	Current liabilities.....	91,198	107,180
Current accounts.....	22,731	13,721	Interest accrued.....	3,750	3,750
Other assets.....	4,135	3,709	Depreciation reserve.....	18,029	.....
Profit and loss.....	64,731	74,064			
Total.....	\$1,367,978	\$1,365,930	Total.....	\$1,367,978	\$1,365,930

Officers: J. H. MacMillan, Pres., Minneapolis, Minn.; A. S. Cargill, V-P, Milwaukee, Wis.; J. B. Taylor, Sec. & Treas., Minneapolis, Minn.; S. J. Lennon, Aud.; P. Valier, Gen. Mgr., Supt. & Pur. Agt., La Crosse, Wis. **Directors:** J. H. MacMillan, J. B. Taylor, Minneapolis, Minn.; F. P. Hixon, P. Valier, La Crosse, Wis.; A. S. Cargill, Milwaukee, Wis.

Annual meeting, first Monday in Jan.
General office, La Crosse, Wis.

LAKE CHAMPLAIN & MORIAH RR (Independent).—Inc. Dec 4, 1867, in N. Y. Line of road: Port Henry to Mineville, N. Y., 7.0 miles; sidings, etc., 17.41 miles. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 3; freight cars, 307; miscellaneous cars, 6.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$100. No bonded debt. During the fiscal year ended June 30, 1912, a dividend of 6% from income; in addition a cash dividend of 25% and a stock dividend of \$200,000 was paid from profit and loss. In 1912-13, a dividend of 11% was paid; in 1913-14, 10%; in 1914-15, 7%, and in 1915-16, 6%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	245,329	145,743	99,586	.....	99,586	19,591	.....	79,995
1911-12.....	195,829	124,099	71,730	3,447	75,177	16,645	24,000	34,532
1912-13.....	217,038	128,620	88,418	3,319	91,737	25,995	44,000	21,742
1913-14.....	195,055	115,924	79,131	4,463	83,594	19,624	40,000	23,970
1914-15.....	119,621	90,978	28,643	5,955	34,598	12,933	28,000 (def)	6,335
1915-16.....	277,781	134,565	143,216	7,733	150,949	17,369	24,000	109,580

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; current liabilities, \$2,673; accrued depreciation, \$58,761; profit and loss, \$240,731—total, \$702,165. Contra: Road and equipment, \$460,025; bonds owned, \$10,194; materials and supplies, \$36,669; cash, \$141,351; current accounts, \$53,926—total, \$702,165.

Officers: Frank S. Witherbee, Pres., Port Henry, N. Y.; Moses Taylor, Lewis W. Francis, V-Ps; H. N. Brinsmade, Sec., Treas. & Gen. Mgr.; D. C. Matthews, Compt.; New York; M. Moore, Supt. & Pur. Agt., Port Henry, N. Y. **Directors:** Frank S. Witherbee, Port Henry, N. Y.; I. Townsend Burden, Moses Taylor, Lewis W. Francis, Hy. N. Brinsmade, New York; J. T. Tower, Millbrook, N. Y.

Annual meeting, second Wednesday in Oct, at Port Henry, N. Y.

General office, 2 Rector St., New York City.

LAKE CHARLES RY & NAVIGATION CO.—Inc. July 22, 1908, in La., to build a railroad from Lake Charles to Kinder, La., a distance of approximately 40 miles. In operation: Hecker to Edna, La., 20 miles. Operated for freight service only. Equipment: Locomotives, 3; cars, 65. Gauge, standard. Estimated cost of completed road, \$100,000.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	35,908	35,908	30,777	(sur) 5,131	3,344	(sur) 1,787
1911-12.....	29,647	29,710	30,402	692	....	692
1912-13.....	Not reported.					
1913-14.....	624	8,283	14,397	6,114	....	6,114
1914-15.....	7,956	13,216	16,879	3,663	279	3,942
1915-16.....	17,557	22,529	23,994	1,465	1,179	2,644

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; loans and notes payable, \$46,556; other liabilities, \$2,058—total, \$98,614. Contra: Road and equipment, \$80,773; cash on hand, \$2,082; current accounts, \$823; profit and loss, \$14,936—total, \$98,614.

Officers: W. P. Weber, Pres.; G. M. King, V-P & Treas.; D. A. Kelly, Gen. Mgr.; W. E. Lee, Aud. & Pur. Agt., Lake Charles, La. **Directors:** G. M. King, W. P. Weber, D. A. Kelly, W. D. Hoover, D. Giovanni, G. M. King, Jr., Lake Charles, La.

Annual meeting, in June.

General office, Lake Charles, La.

LAKE ERIE & FORT WAYNE RR (Independent).—Inc. March 29, 1904, in Ind. and owns a belt line, 2 miles long, used for switching, in the suburbs of Fort Wayne, Ind. Gauge, standard. Rail, steel, 70 lbs. Equipment: Switching locomotive, 1.

Capital Stock.—Authorized, \$75,000; outstanding, \$73,750; par, \$25. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Switching Revenue	Expenses & Taxes.	Net Revenue.	Other Income.	Interest, Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1914.....	11,477	10,810	667	230	359	538
1915.....	8,410	8,497	(def) 87	230	503	(def) 360
1916.....	16,271	11,376	4,895	...	223	4,672

General Balance Sheet, June 30, 1916.—Capital stock, \$73,750; current liabilities, \$9,006; taxes accrued, \$618; deferred credit items, \$3,647; profit and loss, \$29,416—total, \$116,437. Contra: Road and equipment, \$110,859; cash, \$474; bills receivable, \$1,832; current accounts, \$2,498; materials and supplies, \$652; deferred debit items, \$123—total, \$116,437.

Officers: Louis Fox, Pres.; H. C. Rockhill, 1st V-P, Sec. & Gen. Mgr.; W. F. Greater, 2nd V-P; George P. Evans, Treas.; I. W. Langford, Aud., Ft. Wayne, Ind.
Directors: W. J. Vesey, James McKay, J. P. Evans, W. F. Greater, H. C. Rockhill, Robert Millard, H. Brooke Sale, B. P. Massman, E. F. Yarnelle, Louis Fox, G. P. Evans, Ft. Wayne, Ind.

Annual meeting, first Tuesday in Aug.

General office, Ft. Wayne, Ind.

LAKE ERIE & PITTSBURG RY (Joint Control).—Inc. April 30, 1903, in Ohio, to build a railroad from Lorain to Youngstown, Ohio, a distance of 91 miles. In operation: Marcy to Brady Lake, near Ravenna, Ohio, 27.76 miles. Gauge, standard. Rail (steel), 80 lbs. Road was built in the joint interest of the Lake Shore & Michigan Southern Ry Co. (now New York Central RR) and the Pennsylvania Co., which own the entire capital stock.

Capital Stock.—Authorized, \$6,000,000; outstanding, \$4,300,000; par, \$100. Owned jointly by the New York Central RR Co. and the Pennsylvania Co.

Bonded Debt.—Under date of Nov 30, 1915, the \$4,300,000 outstanding First Gold 4½s, due June 1, 1961, were cancelled. In lieu thereof there was authorized an issue of \$3,540,000 First Mortgage 50-year 4½% bonds and a liability set up on the books for that amount. These bonds had not been issued up to Dec 31, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Income.	Taxes.	Interest.	Rentals, etc.	Dividends.	Total Deductions.
	\$	\$	\$	\$	\$	\$
1911-12.....	294,770	2,913	137,062	2,502	152,292	284,770
1912-13.....	459,573	45,664	193,500	5,409	215,000	459,573
1913-14.....	466,218	51,252	193,500	6,466	215,000	466,218
1914-15.....	479,954	66,253	193,500	5,201	215,000	479,954
1915-16.....	463,873	73,240	175,633	.....	215,000	463,873

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road.....	\$7,101,445	\$7,831,639	Capital stock.....	\$4,300,000	\$4,300,000
Miscell. physical property	736,852	.....	Bonded debt.....	.....	4,300,000
Materials and supplies...	6,569	7,822	Non-negotiable debt to af.	.....	.....
Cash	20,861	16,445	filiated companies.....	3,565,000	.....
Current accounts.....	46,264	56,701	Current liabilities.....	17,926	140,661
Deferred debit items.....	293	146	Accrued liabilities.....	31,192	34,042
Profit and loss.....	1,834	861,950			
Total.....	\$7,914,118	\$8,774,703	Total.....	\$7,914,118	\$8,774,703

Officers: J. J. Turner, Pres., Pittsburg, Pa.; A. H. Smith, V-P.; M. S. Barger, Treas.; D. W. Pardee, Sec., New York; D. C. Moon, Gen. Mgr.; G. M. Glazier, Aud., Cleveland, O. **Directors:** A. H. Smith, New York; G. L. Peck, J. J. Turner, Pittsburg, Pa.; F. J. Jerome, D. C. Moon, S. B. Robertson, Cleveland, O.; R. E. McCarty, Columbus, O.

Annual meeting, third Monday in April.

General office, Cleveland, O.

LAKE ERIE, FRANKLIN & CLARION RR (Independent).—Inc. Nov 29, 1913, in Pa.; consolidation of Pennsylvania Northern RR (see *Manual* for 1913, page 819); Pennsylvania Southern RR (see *Manual* for 1913, page 820) and Pittsburg, Clarion & Franklin RR. The latter company was successor in Aug, 1913 to the Pittsburg, Summerville & Clarion RR (see *Manual* for 1913, page 820), which was leased to the Pennsylvania Southern RR for 25 years from Dec 31, 1910. Line of road owned: Hiedrick Junc. to Sutton Junc., Pa., 0.51 mile; Summerville to Clarion, Pa., 15.04 miles; Mill Creek to end of line, 10.6 miles; branches, 5.90 miles—total, 30.92 miles. Also has trackage over New York Central RR from Sutton to Franklin, Pa., 47.9 miles. Sidings, 6.26 miles. Gauge, standard. Rail, steel, 80 lbs. Equipment: Locomotives, 7; passenger cars, 7; freight cars—flat, 2; box, 2; gondolas, 100; hopper, 32; caboose, 2; steam shovel, 1; derrick car, 1.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$50. No dividends paid.

Bonded Debt.—\$881,000 First Gold 5s; dated Dec 1, 1913; due Dec 1, 1953; int. J & D 1, at Farmers Deposit National Bank, Pittsburg, Pa. Coupon, \$1,000; principal may be registered. Fidelity Title & Trust Co., Pittsburg, Pa., Trustee. Authorized issue, \$1,000,000. Subject to call at 105 and interest on Dec 1, 1918, or any interest date thereafter. Issued to retire \$500,000 Pittsburg, Summerville & Clarion RR First 5s and for rehabilitation purposes. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

\$64,000 Equipment Trust 5s, Series "A"; due \$4,000 semi-annually; int. M & N U. S. Mortgage & Trust Co., New York, Trustee. Original issue, \$80,000.

\$13,500 Equipment Trust 5s, Series "B"; due \$1,500 semi-annually; int. F & A 1. Denomination, \$500. U. S. Mortgage & Trust Co., New York, Trustee. Original issue, \$15,000.

INCOME ACCOUNT.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
7 mos. ended June 30, 1914....	79,113	52,912	26,201	851	27,052	25,287	1,765
Year ended June 30, 1915.....	139,821	88,278	51,543	3,157	54,700	51,078	3,622
Year ended June 30, 1916.....	149,423	93,766	55,657	10,236	65,893	56,706	9,187

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equipm't	\$1,962,483	\$1,910,547	Capital stock.....	\$1,000,000	\$1,000,000
Materials and supplies on hand.....	8,178	6,517	Equipment trusts.....	77,500	72,000
Cash on hand.....	1,683	3,554	Bonded debt.....	881,000	856,000
Current accounts.....	18,356	18,835	Current liabilities.....	114,200	95,278
Other assets.....	2,217	2,839	Interest accrued.....	.....	5,778
Deferred debit items.....	102,098	98,647	Taxes accrued.....	.....	556
			Other liabilities.....	.....	1,184
			Unadjusted credits.....	7,766	4,776
			Profit and loss.....	14,549	5,387
Total.....	\$2,095,015	\$2,040,939	Total.....	\$2,095,015	\$2,040,939

Officers: Charles Miller, Pres., Franklin, Pa.; J. T. Odell, V-P, New York; Theo. L. Wilson, Sec., Clarion, Pa.; H. H. Hughes, Treas.; G. E. Guthrie, Aud.; G. F. Proudfoot, Asst. to Pres. & Pur. Agt., Franklin, Pa.; L. L. Marshall, Supt., Clarion, Pa.

Directors: Charles Miller, J. S. Carmichael, J. French Miller, G. F. Proudfoot, Franklin, Pa.; J. T. Odell, S. A. Megeath, New York; T. H. Given, Pittsburg, Pa.

Annual meeting, second Wednesday in Jan.
General office, Franklin, Pa.

LAKESIDE & MARBLEHEAD RR (Independent).—Inc. Aug 17, 1886, in Ohio; road opened in Jan, 1887. Line of road: Danbury to Marblehead, O., 6.88 miles; sidings, etc., 10.65 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 5; freight cars, 3.

Capital Stock.—Authorized, \$500,000; outstanding, \$309,100; par, \$100. Dividends have been paid from profit and loss as follows: March 1, 1911, \$555,000; June 27, 1912, \$30,000; Oct 10, 1912, \$30,000; Dec 20, 1912, \$22,500; Dec 30, 1913, \$15,000; Apr 24, 1914, \$48,700; none thereafter until year ended June 30, 1916, when \$46,365 was paid.

New Stock.—In Dec, 1913, the Ohio Public Service Commission authorized company to issue \$300,000 additional stock, of which \$148,700 was issued Apr 21, 1914 and \$10,400 Dec 7, 1914.

Bonded Debt.—\$68,000 First 6s; dated April 1, 1892; due April 1, 1922; int. A & O 1, at International Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$150,000, of which \$82,000 had been retired up to June 30, 1916. Three bonds are selected by lot and paid off at par on April 1 of each year. A first lien on all property and income. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Interest, Taxes, etc.	Surplus
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,910	123,265	125,653	55,525	70,128	70,759	13,720	57,039
1911-12.....	1,931	126,952	129,368	76,205	53,163	53,866	13,676	40,290
1912-13.....	1,749	169,926	172,476	103,034	69,442	71,512	15,251	56,261
1913-14.....	1,802	127,613	131,008	111,587	19,421	21,565	16,897	4,668
1914-15.....	1,528	121,761	126,017	88,648	37,369	39,123	18,301	20,827
1915-16.....	1,408	165,206	168,768	96,887	71,881	74,105	19,645	*54,460

* From this amount a dividend of \$46,365 was paid.

General Balance Sheet, June 30, 1916.—Capital stock, \$309,100; bonded debt, \$68,000; loans and notes payable, \$30,000; current liabilities, \$111,587; accrued liabilities, \$7,399; other liabilities, \$31,585; deferred credit items, \$24,269; profit and loss, \$86,815—total, \$668,755. Contra: Road and equipment, \$528,117; materials and supplies, \$5,463; cash, \$66,512; bills and notes receivable, \$1,380; current accounts, \$66,056; unadjusted debits, \$1,227—total, \$668,755.

Officers: C. C. Bolton, Pres.; J. H. Dempsey, V-P, Cleveland, O.; A. B. Mack, Sec., Gen. Mgr. & Supt., Marblehead, O.; S. L. Mather, Treas., Cleveland, O.; J. G. Yule, Aud., Marblehead, O. Directors: C. C. Bolton, J. H. Dempsey, C. W. Bingham, C. E. Sanders, D. Z. Norton, S. L. Mather, Cleveland, O.; A. B. Mack, Marblehead, O.

Annual meeting, last Wednesday in Sept.

General office, Cleveland, O.

LAKE SUPERIOR & ISHPEMING RY (Controlled by Cleveland-Cliffs Iron Co.).—Inc. Feb 17, 1893, in Mich.; charter amended Sept 12, 1895. Line of road: Presque Isle (Marquette) to Jopling, Mich., 26.30 miles, branches, 9.15 miles; leased (C. & N. W. Ry), 0.92 mile—total operated, 36.37 miles, sidings, etc., 51.07 miles. Gauge, standard. Equipment: Locomotives, 17; passenger cars, 3; freight and other cars, 1,227.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$951,000 First Serial Gold 6s; dated Feb 1, 1911; payable \$70,000 yearly each Feb 1 to 1931; int. F & A 1, at Citizens' Savings & Trust Co., Cleveland. Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized and issued, \$1,400,000, of which \$449,000 retired to June 30, 1916, leaving \$951,000 outstanding. Subject to call as a whole or in part in reverse of numerical order at 101 and interest on any interest date. Sinking fund, 5 cents a ton on all iron in excess of 1,500,000 tons shipped over the line and docks during the preceding fiscal year. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	4,431	156,864	170,377	239,882	69,505	21,809	14,297	61,993
1911-12.....	4,291	155,629	164,791	233,391	68,600	91,744	40,253	17,109
1912-13.....	3,397	374,526	421,565	422,211	646	57,980	82,643	25,314
1913-14.....	3,764	431,202	524,510	417,360 (sur)	107,150	16,335	166,781	43,296
1914-15.....	3,467	327,839	350,733	358,819	8,086	13,865	76,940	71,161
1915-16.....	3,253	653,085	802,590	510,238 (sur)	292,352	14,684	77,812 (s)	229,224

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$3,431,335	\$3,394,680	Capital stock.....	\$1,000,000	\$1,000,000
Materials, etc.....	122,794	87,291	Bonded debt.....	951,000	1,053,000
Current accounts.....	210,991	113,380	Interest & taxes accrued.....	17,780	45,189
Other accounts.....	405,857	48,699	Current liabilities.....	59,426	139,991
Cash	4,361	.....	Other liabilities.....	382,000	.....
			Reserves	608,165	478,127
			Profit and loss.....	1,156,967	927,743
Total.....	\$4,175,338	\$3,644,050	Total.....	\$4,175,338	\$3,644,050

Officers: Wm. G. Mather, Pres., Cleveland, O.; J. B. Laughlin, V-P, Pittsburg, Pa.; H. R. Harris, V-P & Gen. Mgr., Marquette, Mich.; J. H. Hoyt, Sec.; R. C. Mann, Asst. Sec.; W. G. Pollock, Treas., Cleveland, O.; H. A. St. John, Aud. & Pur. Agt., Marquette, Mich. Directors: W. G. Mather, J. H. Hoyt, W. G. Pollock, Cleveland, O.; J. B. Laughlin, B. F. Jones, Jr., Pittsburg, Pa.; J. H. Wade, New York; H. R. Harris, Marquette, Mich.

Annual meeting, second Tuesday in Feb.

General office, Marquette, Mich.

LAKE SUPERIOR TERMINAL & TRANSFER RY (Joint Control).—Inc. Oct 17, 1883, in Wis.; road opened in June, 1887. A switching road at Superior, Wis., connecting the depots and tracks of the Great Northern Ry, Northern Pacific Ry, Chicago, St. Paul, Minneapolis & Omaha Ry, and Duluth, South Shore & Atlantic RR; these companies bearing the operating expenses in proportion to the facilities enjoyed by each. Owns 24.06 miles of track. Equipment: Locomotives, 13; snow plow, 1.

Capital Stock.—Authorized, \$1,200,000; outstanding, \$509,400; par, \$100. All owned by the companies above named. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.	Other Income.	Rentals, etc.
	\$	\$	\$	\$	\$
1910-11.....	181,265	188,408	7,152	9,088	1,936
1911-12.....	205,552	205,378	(sur) 174	3,121	3,295
1912-13.....	199,865	201,246	1,381	2,325	944
1913-14.....	201,864	200,914	950	.....	950
1914-15.....	182,930	182,930	.....	.....	.....
1915-16.....	225,417	225,417	.....	.....	.....

General Balance Sheet, June 30, 1916.—Capital stock, \$509,400; current liabilities, \$1,783; deferred credit items, \$114,721—total, \$627,904. Contra: Road and equipment, \$552,342; materials, etc., \$6,100; cash on hand, \$23,843; bills receivable, \$2,099; deferred debit items, \$43,520—total, \$627,904.

Officers: W. H. Strachan, Pres., Duluth, Minn.; A. W. Trenholm, V-P; H. H. Parkhouse, Treas., St. Paul, Minn.; C. P. Brown, Sec., Supt. & Pur. Agt.; S. R. Brown, Aud., Superior, Wis. **Directors:** F. S. Elliot, Superior, Wis.; W. W. Walker, W. H. Strachan, Duluth, Minn.; A. W. Trenholm, R. Budd, C. L. Nichols, St. Paul, Minn.

Annual meeting, first Saturday in October, at Superior, Wis.

Offices, St. Paul and Duluth, Minn., and Superior, Wis.

LAKE TAHOE RY & TRANSPORTATION CO. (Independent).—Inc. Dec 19, 1898, in Cal.; road opened in May of following year. Operated from May 15th to Oct 15th in each year, in connection with steamers and hotels on Lake Tahoe, owned by the same company. Line of road: Tahoe City to Truckee, Cal., 16 miles; sidings, 3 miles. Gauge, 3 ft. Equipment: Locomotives, 3; cars, 62. Also owns 4 steamers operating on Lake Tahoe.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. A dividend of 4% was paid for year 1906-7. Surplus since applied to improvements.

Bonded Debt.—\$426,000 First Sinking Fund Gold 5s; dated Oct 1, 1901; due Oct 1, 1931; int. A & O 1, at Mercantile Trust Co., San Francisco, Trustee. Coupon, \$1,000. Authorized issue, \$500,000. Sinking fund, 1½% per annum of bonds outstanding five years after date of sale. A first lien on entire railroad, steamers, wharf and hotel property. Listed on San Francisco Stock and Bond Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	30,654	8,194	40,904	36,479	4,425	27,859	30,330	1,954
1911-12.....	33,021	10,279	43,569	39,445	4,124	34,393	31,804	6,713
1912-13.....	34,556	10,760	47,711	54,407	(loss) 6,696	42,890	25,666	10,534
1913-14.....	29,161	11,896	43,223	42,134	1,089	15,215	32,638	(def) 16,334
1914-15.....	50,874	13,557	77,849	70,393	7,456	9,840	36,195	(def) 18,899
1915-16.....	47,281	10,991	77,436	61,785	15,651	19,943	34,764	830

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,173,573	\$1,170,673	Capital stock.....	\$500,000	\$500,000
Securities owned.....	23,977	23,977	Bonded debt.....	426,000	500,000
Other investments.....	17,500	58,337	Current liabilities.....	105,411	104,747
Materials, etc.....	20,631	21,484	Interest accrued.....	6,250	6,250
Cash.....	9,836	11,682	Deferred credit items.....	10,000	8,000
Bills receivable.....	.....	17,633	Appropriated surplus.....	74,942	58,337
Current accounts.....	21,320	24,277	Profit and loss.....	151,558	150,729
Deferred debit items.....	6,424	.....			
Total.....	\$1,273,261	\$1,328,063	Total.....	\$1,273,261	\$1,328,063

Officers: Elizabeth T. Bliss, Pres.; C. T. Bliss, V-P & Gen. Mgr., Tahoe, Cal.; D. L. Bliss, Jr., Sec., San Francisco; F. S. Oliver, Treas., Los Altos, Cal.; E. C. Rogers, Aud.; G. R. Bliss, Supt., Tahoe, Cal. **Directors:** E. T. Bliss, C. T. Bliss, C. W. Nelson, Tahoe, Cal.; W. S. Bliss, W. A. Bissell, San Francisco; Mary M. Tobey, Palo Alto, Cal.; F. S. Oliver, Los Altos, Cal.

Annual meeting, third Tuesday in Dec.

General office, 409 Rialto Building, San Francisco, Cal.

LAKE TERMINAL RR (Owned by Federal Steel Co.).—Inc. Sept 14, 1895, in Ohio. Performs switching service between the various railroads entering Lorain and South Lorain, O., and furnishes terminal facilities to industries located on its tracks. Has freight connections with Baltimore & Ohio RR, New York Central RR, New York, Chicago & St. Louis RR, Wheeling & Lake Erie RR, and Lorain, Ashland & Southern RR. Length of tracks operated, 62.63 miles. Gauge, standard. Equipment: Locomotives, 18; freight cars, 347.

Capital Stock.—\$2,000,000; par, \$100; all owned by the Federal Steel Co. No bonded debt. A dividend of 10% was paid in fiscal year 1911-12; 3% each in 1912-13 and 1913-14; none paid in 1914-15; 3% in 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	513,508	442,291	71,217	66,209	30,000		107,426
1911-12.....	542,325	470,950	71,375	81,825	28,500	200,000 (def)	75,300
1912-13.....	657,775	586,403	71,372	97,328	45,000	60,000	63,700
1913-14.....	562,302	586,021 (loss)	23,719	69,619	45,000	60,000 (def)	59,100
1914-15.....	383,715	410,673 (loss)	26,958	47,181	45,000	 (def)	24,777
1915-16.....	575,885	553,705	22,180	38,584	45,000	60,000 (def)	44,236

Officers: W. B. Schiller, Pres.; Edw. Worcester, V-P; B. C. Moise, Sec. & Aud.; G. E. Benson, Treas.; J. W. McKee, Asst. Treas.; C. B. Foster, Asst. Sec.; S. M. Lynch, Pur. Agt.; J. F. Townsend, Traf. Mgr., Pittsburg, Pa.; Charles Fell, Gen. Mgr.; G. M. Ferguson, Supt., Lorain, O. Directors: W. B. Schiller, J. F. Townsend, B. C. Moise, Edw. Worcester, Pittsburg, Pa.; W. Masterson, G. M. Ferguson, Charles Fell, T. L. Moise, Geo. C. Farkell, Lorain, O.

Offices, Lorain, O., and Pittsburg, Pa.

LANCASTER & CHESTER RY (Independent).—Inc. June 20, 1896, in S. C.; as of July 1, 1896, acquired the property of the Cheraw & Chester Ry, sold under foreclosure June 1, 1896. Line of road: Chester to Lancaster, S. C., 28.6 miles; sidings, etc., 3.30 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 3; freight cars, 27; other cars, 2.

Capital Stock.—Authorized and outstanding, \$500,000 (increased from \$50,000 July 1, 1913); par, \$100. Dividends have been paid as follows: 1898, 1899 and 1900, 4% each; 1901, none; 1902, 4%; 1903 to 1913, inclusive, 8% per annum; dividends aggregating \$39,197 were paid in fiscal year 1913-14; payments J & J, at Lancaster, S. C.; none in 1914-15 or 1915-16.

Bonded Debt.—\$135,000 First Gold 5s; dated July 1, 1901; due July 1, 1921; int. J & J 1, at Hanover National Bank, New York. Coupon, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$135,000. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	18,184	74,954	97,815	70,670	27,145	25,417	4,000 (def)	2,272
1911-12.....	16,566	76,896	98,013	71,211	26,802	11,179	4,000	11,623
1912-13.....	18,424	83,650	107,193	65,388	41,804	26,247	4,000	11,557
1913-14.....	16,170	88,516	109,644	151,828 (loss)	42,184	18,348	*	(def) 60,532
1914-15.....	12,508	74,398	90,545	77,698	12,847	13,472	 (def)	625
1915-16.....	13,974	86,178	104,288	67,304	36,984	14,525	.....	22,459

* Dividends aggregating \$39,197 were paid in 1913-14 from profit and loss.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$135,000; loans and notes payable, \$50,292; current liabilities, \$11,073; accrued taxes, \$1,213; other liabilities, \$6,645; corporate surplus, \$11,327—total, \$715,550. Contra: Road and equipment, \$646,326; materials and supplies, \$2,289; cash on hand, \$13,937; bills and notes receivable, \$1,235; current accounts, \$6,206; other assets, \$323; profit and loss, \$45,234—total, \$715,550.

Officers: Leroy Springs, Pres.; J. T. Stevens, V-P; L. C. Lazenby, Sec.; Waddy C. Thomson, Treas.; A. P. McLure, Aud., Gen. Mgr. & Pur. Agt., Lancaster, S. C. Directors: Leroy Springs, R. C. McManus, John T. Stevens, Waddy C. Thomson, L. C. Lazenby, A. P. McLure, Lancaster, S. C.

Annual meeting, first Monday in Oct.

General office, Lancaster, S. C.

LANSING MANUFACTURERS RR (Joint Operation).—Inc. July 25, 1904, in Mich. Leased for 25 years, from July 1, 1905, to Lake Shore & Michigan Southern Ry (now New York Central RR) and the Michigan Central RR companies at rental of \$7,550 per annum. Owns a standard gauge belt line, 7.95 miles in length, around Lansing, Mich.

Capital Stock.—Authorized and issued, \$100,000; par, \$100. Cost of road and equipment, \$175,000. Dividends at rate of 3¼% per annum paid semi-annually, J & J.

Bonded Debt.—\$57,000 First Gold 5s; dated July 1, 1905; due \$19,000 each on July 1, 1920, 1925 and 1930; int. J & J 1, at Union Trust Co., Detroit, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$75,000, of which \$18,000 paid off July 1, 1915. Interest paid by the lessor companies under the lease. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$75,000—total, \$175,000, representing cost of road and equipment.

Officers: James H. Seager, Pres., Lansing, Mich.; F. L. Smith, V-P, Detroit, Mich.; S. F. Seager, Sec. & Treas.; O. A. Jenison, Supt., Lansing, Mich. **Directors:** James H. Seager, James B. Seager, S. F. Seager, Lansing, Mich.; S. L. Smith, F. L. Smith, Angus Smith, Detroit.

Annual meeting, last Wednesday in Jan.

General office, Lansing, Mich.

LAONA & NORTHERN RY (Independent).—Inc. June 5, 1902, in Wis. Line of road: Laona to Laona Junc., Wis., with branches, 20 miles. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 3; cars, 52.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$982; freight earnings, \$15,812; gross earnings, \$17,142; operating expenses and taxes, \$26,034; loss from operations, \$8,892; interest, rentals, etc., \$15,608; deficit for year, \$24,500.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; loans and notes payable, \$271,574—total, \$321,574. Contra: Road and equipment, \$209,161; current accounts, \$1,758; profit and loss, \$110,655—total, \$321,574.

Officers: W. D. Connor, Pres. & Gen. Mgr.; R. Connor, V-P & Treas.; W. W. McCulloch, Sec. & Aud., Marshfield, Wis.; J. D. Kissinger, Supt., Laona, Wis. **Directors:** W. D. Connor, R. Connor, R. L. Kraus, W. W. McCulloch, Marshfield, Wis.; H. R. Messer, Appleton, Wis.

General office, Marshfield, Wis.

LA SALLE & BUREAU COUNTY RR (Independent).—Inc. Aug 30, 1890, in Ill.; road opened Oct, 1893. Line of road: La Salle to Hegeler, Ill., 10 miles. Gauge, standard. This is a switching road. Equipment: Locomotives, 2; work cars, 2.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. Dividends at rate of 6% were paid annually, Dec 18, for several years until Dec, 1912, inclusive; none in 1913, 1914, 1915 or 1916. In 1908, a special dividend of 90% (\$45,000) was paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Divi- dends. \$	Sur. after Dividends. \$
1910-11.....	21,032	13,803	7,229	413	401	3,000	4,241
1911-12.....	24,032	18,503	5,529	322	2,135	3,000	716
1912-13.....	25,965	18,293	7,672	364	2,669	3,000	2,367
1913-14.....	26,583	20,591	5,992	411	755	....	5,648
1914-15.....	28,329	20,044	8,285	570	537	....	8,318
1915-16.....	37,481	34,072	3,409	345	1,860	....	1,894

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; current liabilities, \$1,204; unadjusted credits, \$5,602; appropriated surplus, \$62,140; profit and loss, \$30,069—total, \$149,015. Contra: Road and equipment, \$115,997; cash, \$25,528; current accounts, \$7,490—total, \$149,015.

Officers: C. B. Lihme, Pres.; C. Diesterweg, Sec. & Treas.; J. B. McCaffrey, Supt. & Pur. Agt., La Salle, Ill. **Directors:** F. W. Matthiessen, Jr., G. P. Blow, Mary H. Carus, C. Diesterweg, La Salle, Ill.; C. B. Lihme, Chicago, Ill.

Annual meeting, in December.

General office, La Salle, Ill.

LAS VEGAS & TONOPAH RR (Independent).—Inc. Sept 22, 1905, in Utah; opened from Las Vegas to Indian, 43 miles, March, 1906; extended to Amargosa, 31 miles, on May 25, 1906; to Rose's Well, 26 miles, on July 3, 1906; to Rhyolite Dec 16, 1906, and to Goldfield on Oct 28, 1907. Connection is made at Las Vegas, Nev., with Los Angeles & Salt Lake RR, and at Beatty, Nev., with the Bullfrog Goldfield RR and Tonopah & Tidewater RR. Line of road: Las Vegas, Nev., to Beatty, Nev., 118.4 miles. Gauge, standard. Equipment: Locomotives, 11; passenger cars, 3; freight and other cars, 5.

Acquisition of Bullfrog Goldfield RR.—In June, 1914, an arrangement was made with the Bullfrog Goldfield RR (see appended statement) under which the road between Beatty and Goldfield is to be practically reconstructed. The Las Vegas & Tonopah RR Co., in return for its guaranty of the \$199,000 Bullfrog Goldfield First Mortgage bonds and transfer of part of its line between Beatty and Goldfield, received 51% of the Bullfrog Company's stock (\$1,640,000 as reduced).

Capital Stock.—Authorized, \$4,000,000; outstanding, \$1,500,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Charges.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	40,657	92,892	148,017	209,730	(loss) 61,713	20,326	41,191	82,578
1911-12.....	35,668	143,747	194,550	203,739	(loss) 9,189	34,297	44,329	19,222
1912-13.....	35,014	147,044	196,713	207,226	(loss) 10,513	2,936	32,268	39,845
1913-14.....	31,361	148,084	194,883	209,497	(loss) 14,614	500	42,046	56,160
1914-15.....	20,803	103,530	134,859	114,834	20,125	7,331	36,729	9,273
1915-16.....	21,151	109,342	142,108	119,455	22,653	6,103	37,792	9,036

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,769,089	\$1,768,155	Capital stock.....	\$1,500,000	\$1,500,000
Securities owned.....	836,400	836,400	Current liabilities.....	1,633,501	1,692,566
Materials and supplies...	106,462	169,100	Interest & taxes accrued..	20,723	14,030
Cash.....	11,257	5,287	Other liabilities.....	84,455	66,125
Current accounts.....	85,934	23,786	Deferred credit items....	3,629	3,760
Deferred debit items.....	8,414	537			
Profit and loss.....	424,752	473,216			
Total.....	\$3,242,308	\$3,276,481	Total.....	\$3,242,308	\$3,276,481

Officers: J. Ross Clark, Pres. & Pur. Agt.; C. O. Whittemore, V-P; W. H. Comstock, Sec. & Treas.; J. Q. Goss, Jr., Aud., Los Angeles; C. E. M. Beall, Supt., Las Vegas, Nev. Directors: J. Ross Clark, C. O. Whittemore, W. H. Comstock, Wm. A. Clark, Jr., H. C. Lee, Los Angeles; Wm. A. Clark, New York; David Keith, Salt Lake City, Utah.

Annual meeting, third Monday in Nov, at Salt Lake City.

General office, Los Angeles, Cal.

BULLFROG GOLDFIELD RR (Controlled by Stock Ownership).—Inc. Aug 30, 1905, in Nev. Line of road: Goldfield to Bullfrog, Nev., 86.59 miles; sidings, etc., 6.02 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 4; freight cars (flat, 12; gondola, 15), 27.

New Control.—The stockholders of the Las Vegas & Tonopah RR Co. on June 25, 1914, ratified an arrangement under which that company acquired control of the Bullfrog Goldfield RR, whose line parallels that of the company between Beatty and Goldfield. The road is to be practically reconstructed between those points, the best parts of both roads to be used and other sections to be abandoned. The plan was ratified by the stockholders of the Bullfrog Goldfield RR on June 30, 1914. The step is taken to avoid needless duplication of lines, operations having been unprofitable for several years. The capital stock of the Bullfrog Goldfield Co. has been reduced to \$1,640,000. The \$1,640,000 Consolidated Mortgage bonds due July 1, 1938, have been for some time exchanged at the Fidelity Trust Co., Philadelphia, for Com. stock of the company on the basis of \$495 stock for \$1,000 bonds. The Las Vegas & Tonopah RR Co. received in return for its guaranty of the First Mortgage bonds, 51% of the Bullfrog Company's stock. The latter company gave the Las Vegas Company \$68,000 Second Mortgage bonds for canceled unsecured indebtedness.

Capital Stock.—Authorized and outstanding, \$1,640,000 (reduced as above); par, \$100. 51% of stock owned by Las Vegas & Tonopah RR Co. No dividends paid.

Bonded Debt.—\$165,000 First Gold 6s; dated Dec 31, 1906; due Jan 1, 1922; int. J & J 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,500,000. Sinking fund of one-fifteenth of outstanding bonds annually began in Dec, 1910; bonds to be called at 102½ and interest. A first lien on entire property. Guaranteed by the Las Vegas & Tonopah RR Co. Interest paid without deduction for Normal Income Tax.

\$68,000 Consolidated Gold 6s; dated July 15, 1914; due July 15, 1924; int. J & J 15, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000. Authorized issue, \$68,000. A second lien on property. Entire issue owned by Las Vegas & Tonopah RR Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	24,003	67,237	99,679	143,047	(loss) 43,368	7,426	101,359	137,301
1911-12.....	18,993	73,178	100,163	107,328	(loss) 7,165	7,176	37,236	37,225
1912-13.....	18,920	71,966	99,034	100,155	(loss) 1,121	10,155	72,412	63,378
1913-14.....	15,262	62,585	84,972	99,614	(loss) 14,642	10,524	113,331	117,449
1914-15.....	23,169	89,715	126,596	104,200	22,396	7,413	23,626	(sur) 6,183
1915-16.....	27,323	94,987	142,516	111,538	30,978	1,203	22,562	(sur) 9,619

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,937,051	\$1,937,125	Capital stock.....	\$1,640,000	\$1,640,000
Materials and supplies....	7,136	5,219	Bonded debt.....	233,000	250,000
Cash on hand.....	9,176	8,058	Current liabilities.....	46,535	.....
Current accounts.....	15,199	9,625	Accrued liabilities.....	4,501	4,499
Other assets.....	154	126	Other liabilities.....	38,247	33,554
Deferred debit items.....	.....	1,212	Deferred credit items....	.....	35,586
Profit and loss.....	.....	2,274	Appropriated surplus....	198	.....
			Profit and loss.....	6,235	.....
Total.....	\$1,968,716	\$1,963,639	Total.....	\$1,968,716	\$1,963,639

Officers: J. Ross Clark, Pres. & Pur. Agt.; C. O. Whittemore, V-P; W. H. Comstock, Sec. & Treas.; J. Q. Goss, Jr., Aud., Los Angeles, Cal.; C. E. M. Beall, Supt., Las Vegas, Nevada. **Directors:** J. Ross Clark, C. O. Whittemore, W. H. Comstock, W. A. Clark, Jr.; H. C. Lee, Los Angeles, Cal.; Hugh H. Brown, Tonopah, Nev.; W. R. Alberger, Oakland, Cal.

Annual meeting, first Wednesday in Oct, at Goldfield, Nev.

General office, Los Angeles, Cal.

LAWNDALE RY AND INDUSTRIAL CO. (Independent).—Inc. Jan 10, 1888, in N. C. Line of road: Lawndale to Shelby, N. C., 11.46 miles. Gauge, 3 ft. Equipment: Locomotives, 2; passenger cars, 3; freight cars, 24.

Capital Stock.—Authorized and outstanding, \$60,000; par, \$100. No bonded debt. A dividend of 5% was paid for the year 1905-6; 3% for 1906-7; 4% for 1910-11; 5% for 1911-12; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Divi- dends.	Misc. Deductions.	Sur. after Divds.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,071	12,621	15,118	10,946	4,172	2,400	.....	1,772
1911-12.....	2,435	13,166	15,601	12,043	3,558	3,000	100	458
1912-13.....	2,175	14,715	17,302	15,532	1,770	.....	.....	1,770
1913-14.....	2,284	16,682	19,368	18,310	1,058	.....	850	208
1914-15.....	1,885	13,506	15,816	15,332	484	.....	186	298
1015-16.....	1,578	13,435	15,433	16,550 (loss)	1,117	.....	.....	(def) 1,117

General Balance Sheet, June 30, 1916.—Capital stock, \$60,000; current liabilities, \$1,207; deferred credit items, \$57; accrued depreciation, \$7,908; profit and loss, \$15,324—total, \$84,496. Contra: Road and equipment, \$78,685; materials and supplies, \$2,864; cash, \$2,201; current accounts, \$746—total, \$84,496.

Officers: J. F. Schenck, Pres., Treas., Gen. Mgr. & Supt.; J. F. Schenck, Jr., V-P, Lawndale, N. C.; F. C. Reynolds, Sec., New York; Carme Elam, Pur. Agt., Lawndale, N. C. **Directors:** J. F. Schenck, J. F. Schenck, Jr., Lawndale, N. C.; G. E. Reynolds, F. C. Reynolds, New York.

Annual meeting, in October; no fixed date.

General office, Lawndale, N. C.

LEAVENWORTH & TOPEKA RY (THE) (Joint Control).—Inc. Dec 29, 1899, in Kan.; successor to the Leavenworth, Topeka & Southwestern Ry. Line of road: Leavenworth to Meriden Junc., Kan., 44.72 miles; trackage (Atchison, Top. & S. Fe Ry), Meriden Junc. to Topeka, 10.24 miles; at Leavenworth, 1.21 miles—total operated, 56.17 miles; sidings owned, 5.11 miles. Gauge, standard. Equipment: Locomotive, 1; passenger cars, 2; freight car, 1.

Receivership.—On application of the Union Pacific RR., the U. S. District Court at Topeka, Kans., on April 1, 1916, appointed W. A. Austin of Leavenworth, Kans., Receiver for the company.

Capital Stock.—Authorized, \$250,000; outstanding, \$50,000; par, \$100. Owned jointly by the Atchison, Topeka & Santa Fe Ry Co. and Union Pacific RR Co. Willard E. Winner of Kansas City, Mo., had an option on the property in 1916, but it was allowed to elapse.

Bonded Debt.—\$250,000 First Gold 4s; dated Jan 1, 1900; due Jan 1, 1930; int. J & J 1, at Topeka, Kan. Coupon, of various denominations; registerable as to principal. Bankers Trust Co., New York, Trustee. Authorized, \$250,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	13,692	25,635	54,818	79,914	25,098	1,806	17,790	41,080
1911-12.....	14,224	23,368	51,829	76,358	24,529	188	19,824	44,165
1912-13.....	14,566	29,853	60,278	90,593	30,315	1,190	23,165	52,290
1913-14.....	13,139	29,752	58,222	86,054	27,832	371	23,826	51,287
1914-15.....	13,010	32,231	56,587	91,624	35,037	463	26,481	61,055
*1915-16.....	10,650	18,905	49,915	62,338	21,423	357	21,916	42,982

* Nine months ended March 31, 1916.

General Balance Sheet, March 31, 1916.—Capital stock, \$50,000; bonded debt, \$250,000; long term notes, \$377,286; current liabilities, \$8,914; accrued taxes, \$1,595; other liabilities, \$2,652—total, \$690,447. Contra: Road and equipment, \$151,470; materials and supplies, \$534; cash on hand, \$222; current accounts, \$344; profit and loss, \$537,877—total, \$690,447.

Officers: W. A. Austin, Receiver, Leavenworth, Kans.; C. T. McLellan, Pres., Emporia, Kan.; E. L. Copeland, Sec. & Treas.; E. H. Bunnell, Aud., Topeka, Kan. **Directors:** H. P. Dillon, F. C. Fox, A. D. Gray, W. R. Smith, W. A. L. Thompson, Topeka, Kan.; H. D. Copeland, Junction City, Kan.; C. T. McLellan, Emporia, Kan.

Annual meeting, last Thursday in Oct.

General office, Topeka, Kan.

LEETONIA RY (Controlled by Central Leather Co.).—Inc. March 7, 1899, in Pa. Operated for freight traffic only. Line of road: Tiadaghton to Leetonia, Pa., 8.26 miles; Latonia to Slate Run, Pa., 12.89 miles—total, 21.15 miles; sidings, etc., 5.5 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 63.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. All owned by Central Leather Co., except directors' shares. No bonded debt. A dividend of 6% was paid in fiscal year 1906-7; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	34,593	33,336	1,257	1,541	1,067	1,731
1911-12.....	46,903	36,303	10,600	....	2,819	7,781
1912-13.....	30,858	29,176	1,682	....	2,707	(def) 1,025
1913-14.....	43,430	30,626	12,804	....	1,194	11,610
1914-15.....	35,559	32,637	2,922	....	110	2,812
1915-16.....	59,803	41,656	18,147	....	299	17,848

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; current liabilities, \$1,910; accrued taxes, \$819; other liabilities, \$13,490; appropriated surplus, \$24,494; profit and loss, \$40,879—total, \$231,592. Contra: Road and equipment, \$183,974; materials and supplies, \$3,476; cash on hand, \$38,362; current accounts, \$5,612; other assets, \$68; deferred debit items, \$100—total, \$231,592.

Officers: P. M. Newman, Pres. & Gen. Mgr., Williamsport, Pa.; E. C. Hoyt, V-P, New York; R. G. Brownell, Sec.; F. E. Bradley, Treas.; J. M. Rhen, Gen. Aud., Williamsport, Pa.; F. J. Campbell, Supt., Leetonia, Pa.; W. H. Humphrey, Pur. Agt., New York. **Directors:** R. G. Brownell, J. M. Rhen, A. R. Spicer, C. H. McCauley, Jr., A. W. Mallinson, P. W. Newman, Williamsport, Pa.; Walter Horton, New York; Eugene Horton, Middletown, N. Y.; E. C. Hoyt, Stamford, Conn.; G. W. Childs, New York.

Annual meeting, second Monday in Jan, at Williamsport, Pa.

General office, Williamsport, Pa. New York office, 17 Battery Place.

LEHIGH & HUDSON RIVER RAILWAY CO.

History.—Incorporated April 1, 1882, in N. Y. and N. J.; main line put in operation on Aug 14, 1882. The Orange County RR, Hudson Junc. to Maybrook, N. Y., all of whose \$200,000 capital stock had been for some time previously owned, was merged into this company as of May 23, 1907, and the South Easton & Phillipsburg RR Co. of Pa. and N. J., and the Mine Hill RR Co. were absorbed, effective April 2, 1912.

Mileage and Equipment, June 30, 1915.—Line of road owned: Belvidere, N. J., to Maybrook, N. Y., 73.9 miles; South Easton, Pa., to Phillipsburg, N. J., 0.7 mile—total owned, 74.6 miles; trackage: (Penn. RR) Belvidere to Phillipsburg, N. J., 13.3 miles;

(D., L. & W. RR) Andover Junc. to Port Morris, N. J., 8.7 miles—total operated 96.6 miles, sidings, etc., 52.94 miles. Gauge, standard. Rail, steel, 80 to 100 lbs. Equipment: Locomotives, 50; passenger cars, 11; freight cars (box, 83; stock, 2; flat, 14; gondola, 434; steel ore, 70; caboose, 30; service, 99; steam wrecking crane, 1; steam ditcher, 1; steam snow plow, 1), 735; business car, 1.

Capital Stock.—Authorized, \$1,720,000; outstanding, \$1,340,000; par, \$100. Secretary acts as Transfer Agent and Registrar. An initial dividend of 4% was paid Dec 20, 1912; Dec 20, 1913, Dec, 1914, and June and Dec, 1915, 4% each; June, 1916, 8%, including 4% extra.

BONDED DEBT.—TOTAL, \$3,151,000, AS OF JULY 1, 1916.

(1) **\$164,000 Second Consolidated Gold 5s**; dated July 1, 1887; due July 1, 1917; int. J & J 1, at Irving National Bank, New York, and First National Bank, Warwick, N. Y. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$500,000. A first lien on 63.2 miles of road, Belvidere, N. J., to Greycourt, N. Y. Interest paid without deduction for Normal Income Tax.

(2) **\$2,587,000 General Gold 5s**; dated Jan 1, 1890; due July 1, 1920; int. J & J 1, at Irving National Bank, New York, and First National Bank, Warwick, N. Y. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$3,000,000, of which \$165,000 are reserved for the retirement of prior liens, and \$248,000 for extensions or acquisition of connecting lines. Secured on 74.6 miles of road. Of the \$2,587,000 bonds outstanding, \$1,062,000 are guaranteed, principal and interest, jointly by the Central RR Co. of N. J. and Lehigh Coal & Nav. Co. Listed on New York Stock Exchange (\$1,062,000 guaranteed bonds only). Interest paid without deduction for Normal Income Tax.

(3) **\$400,000 Debenture 4s**; dated June 30, 1907; due July 1, 1920; int. M & N 1, at Irving National Bank, New York. Coupon, \$1,000. Provident Life & Trust Co., Philadelphia, Trustee. Authorized, \$400,000. The outstanding bonds were issued to provide funds for rebuilding the Delaware River Bridge, relaying the railroad with 80 lb. T rail, and for other needed improvements. Subject to call at 105. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Passengers carried.....	172,257	200,201	Freight (tons) carried..	5,121,917	4,624,619
Passengers carried 1 mile	4,062,689	5,561,130	Tons carried 1 mile....	342,251,727	316,250,138
Av. rate per pass. p. mile.	2.08 cts.	2.07 cts.	Av. rate per ton p mile	0.525 ct.	0.512 ct.
Passenger earnings.....	\$84,618	\$114,883	Freight earnings.....	\$1,798,159	\$1,619,429

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manu- factures, Tons.	Merchandise and Misc. Tons.
1910-11.....	198,834	88,245	2,255,134	138,694	525,966	550,762
1911-12.....	214,275	89,362	2,769,021	161,570	625,186	407,813
1912-13.....	231,438	95,735	2,969,353	156,710	897,118	350,534
1913-14.....	246,716	93,205	2,962,523	150,279	778,827	295,697
1914-15.....	287,017	57,459	3,093,639	156,865	724,137	299,502
1915-16.....	304,086	61,359	3,390,465	177,188	859,153	329,666

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.*	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	46,376	1,400,773	1,465,795	949,523	516,272	.....	272,008	.....	244,264
1911-12...	47,444	1,553,458	1,621,891	1,107,465	514,426	13,627	291,282	.....	236,771
1912-13...	94,903	1,735,913	1,849,434	1,290,674	558,760	4,933	291,519	53,600	218,574
1913-14...	116,101	1,638,570	1,774,792	1,342,899	431,893	5,097	304,297	53,600	79,093
1914-15...	114,883	1,681,944	1,816,585	1,245,031	571,554	3,590	313,846	107,200	154,098
1915-16...	84,618	1,798,159	2,109,857	1,284,639	825,218	5,493	347,412	160,800	322,499

* Includes milk revenue.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Cost of road.....	\$4,658,368	\$4,623,154	Capital stock.....	\$1,340,000	\$1,340,000
Cost of equipment.....	1,589,218	1,453,361	Bonded debt.....	3,151,000	3,151,000
Other investments.....	10,325	.....	Equip. trust cffs.....	.....	40,000
Cash.....	466,162	203,636	Accrued depreciation.....	513,013	431,820
Interest accrued.....	106	.....	Interest accrued.....	71,442	72,242
Materials and supplies.....	239,169	170,834	Vouchers and payrolls.....	156,894	130,685
Traffic balances and open accounts.....	594,526	400,385	Traffic and open accts....	527,196	212,719
Total.....	\$7,557,874	\$6,851,870	Profit and loss.....	1,798,329	1,472,904
			Total.....	\$7,557,874	\$6,851,870

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash	\$466,162	\$203,636	Int. accrued	\$71,442	\$71,592
Traffic accounts	437,458	350,897	Audited vouchers & wages	156,894	130,685
Open accounts	157,068	49,488	Traffic balances	492,529	194,822
Materials and supplies	239,169	170,834	Open accounts	33,767	17,897
Interest accrued	106		Unpaid coupons	900	650
Total	\$1,299,963	\$774,855	Total	\$755,532	\$415,646
Net working capital, June 30				\$544,431	\$359,209

Officers: Lewis A. Riley, Pres., Philadelphia; Morris Rutherford, V-P & Gen. Mgr.; John Sayer, Sec. & Treas.; W. H. Sayer, Asst. Sec. & Asst. Treas., F. F. Wildrick, Aud.; A. M. Holmes, Pur. Agt.; C. F. Merrill, Supt., Warwick, N. Y. **Directors:** R. W. de Forest, W. H. Truesdale, F. D. Underwood, Wm. G. Besler, New York; E. B. Thomas, Lewis A. Riley, E. T. Stotesbury, Geo. D. Dixon, Geo. H. Frazier, S. D. Warriner, R. H. Wilbur, Philadelphia; Morris Rutherford, John J. Beattie, Warwick, N. Y.

Annual meeting, first Tuesday in Dec, at New York.

General office, Warwick, N. Y. Philadelphia office, 437 Chestnut St.

LEHIGH & NEW ENGLAND RAILROAD CO.

(Controlled by Lehigh Coal & Navigation Co.)

History.—Incorporated April 2, 1895, in N. J. and Pa.; successor to the Pennsylvania, Poughkeepsie & Boston RR, sold under foreclosure Dec 14, 1894. Absorbed the Northampton RR in 1903; the Lehigh & Delaware RR, and the Wind Gap & Delaware RR, in Nov, 1904; the Panther Creek RR in Dec, 1913, and the Crane RR in Dec, 1914. Owns the entire capital stock of the Pochuck RR, and a majority of the stock and all of the bonds of the Campbell Hall Connecting RR.

Mileage, June 30, 1916.—Lines of road owned: Main line, Hauto, Pa., to Hainesburg, N. J., 65.99 miles; main line, Swartswood Junc., N. J., to Liberty Corners, N. Y., 20.84 miles; branches: Slate Junc. to Slatington, Pa., 6.58 miles; Bethlehem Junc. to Benders Junc., Pa., 19.57 miles; Bath Junc. to Martins Creek, Pa., 18.01 miles; Catsauqua to Crane Junc., Pa., 8.77 miles; Gap Junc. to Palmerton, Pa., 1.23 miles; Saylorsburg Junc. to Saylorsburg, Pa., 5.91 miles; Hauto to Nesquehoning, Pa., 2.07 miles; other branches, 41.72 miles—total owned, 190.69 miles. Leased and controlled lines: Campbell Hall Connecting RR—Liberty Corners to Pine Island Junc., N. Y., 4.11 miles; Pochuck RR—Glenwood Junc., N. Y., to Glenwood, N. J., 3.39 miles; Albany to Empire Quarries, N. Y., 1 mile—total, 8.50 miles. Trackage, rights: New York, Susquehanna & Western RR—Hainesburg Junc. to Little Ferry, N. J., 79.50 miles; Erie RR—Pine Island Junc. to Campbell Hall, N. Y., 16.84 miles—total, 96.34 miles; total operated, 295.53 miles. Second track owned, 2.24 miles. Yard track and sidings: Owned, 102.75 miles; leased, 1.39 miles; trackage rights, 0.64 mile—total, 104.78 miles. Total all tracks, 402.55 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 63; passenger cars, 12; freight cars—box, 1,104; flat, 27; gondola and coal, 2,294; caboose, 23—3,448; work equipment, 48. Total engines and cars, 3,571.

Capital Stock.—Authorized, \$7,500,000; outstanding, \$6,000,000 (increased from \$4,645,000 in Dec, 1914); par, \$50. The Lehigh Coal & Navigation Co. owns entire stock, except 45 shares. Dividends of 4% each were paid Dec 31, 1913, June 30, 1914, and Dec 24, 1914; Feb 27, May 29, Aug 30 and Nov 29, 1915, and Feb 28 and May 29, 1916, 2% each. In addition, an extra dividend of 3% was paid Nov 29, 1915.

BONDED DEBT.—TOTAL, \$5,000,000, AS OF JUNE 30, 1916.

\$1,000,000 First Gold 5s; dated July 10, 1895; due July 1, 1945; int. J & J 1, at company's office, Philadelphia. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Authorized issue, \$1,000,000. A first lien on lines, Slatington, Pa., to Hainesburg Junc., N. J., and Swartswood Junc., N. J., to Liberty Corners, N. Y., and branches, a total of 157.91 miles. Provided for in the general mortgage due July 1, 1954, described below. Interest paid without deduction for Normal Income Tax.

\$4,000,000 General Gold 5s, Series "A"; dated July 1, 1914; due July 1, 1954; int. J & J 1, at company's office, Philadelphia. Coupon, \$1,000; principal may be registered. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Authorized issue, \$15,000,-

000. Of the \$11,000,000 unissued bonds, \$1,000,000 are reserved to retire an equal amount of First 5s, due July 1, 1945, and \$10,000,000 are reserved for additions and betterments, extensions of railroad and acquisition of new properties. The \$4,000,000 issued bonds were issued for the following purposes: To provide for the payment on or before Jan 1, 1915, of the following issues: \$1,380,000 Lehigh & New England RR Co. Consolidated 5s, due 1953, redeemable Oct 1, 1914; \$300,000 Northampton RR Co. First 5s, due 1952, redeemable Jan 1, 1915; and \$650,000 Lehigh & Delaware RR Co. Gen. 5s due 1954, redeemable Jan 1, 1915; and for the payment and liquidation of the floating indebtedness of the company, the construction of additional shops and yard facilities, the extension of the lines of the company by the purchase of connecting lines or otherwise, and for additional working capital. Series A bonds are subject to call at 105 and interest on any interest date upon 60 days' notice. A lien on entire property, subject to the \$1,000,000 First 5s, due July 1, 1945. Also secured by pledge of \$120,000 capital stock and \$500,000 First Mortgage bonds of the Campbell Hall Connecting RR and \$18,750 capital stock of the Pochuck RR. First publicly offered (\$2,000,000) in June, 1914, at 98½ and interest. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUSTS.—TOTAL, \$2,450,000, AS OF JUNE 30, 1916.

\$210,000 4½% Equipment Trust Gold Certificates, Series A; dated June 1, 1908; due \$30,000 annually, to June 1, 1923; int. J & D 1, at Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$450,000, of which \$240,000 had been retired to June 30, 1916. Secured on 300 steel coal cars, 300 steel underframe box cars, and 3 consolidation locomotives. The certificates are subject to call at any interest period at 102½, and are guaranteed, both principal and interest, by the Lehigh Coal & Navigation Co. Interest paid without deduction for Normal Income Tax.

\$475,000 4½% Equipment Trust Gold Certificates, Series B; dated May 1, 1911; due \$45,000 annually to May 1, 1925, and \$70,000 May 1, 1926; int. M & N 1, at Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$700,000, of which \$225,000 had been retired to June 30, 1916. Secured on 500 steel coal cars, 300 box cars, and 7 consolidation locomotives, costing \$803,700. Subject to call at any interest date at 102½. Guaranteed, principal and interest, by Lehigh Coal & Navigation Co. Interest paid without deduction for Normal Income Tax.

\$445,000 4½% Equipment Trust Gold Certificates, Series C; dated Feb 1, 1913; due \$35,000 annually to Feb 1, 1927, and \$60,000 Feb 1, 1928; int. F & A 1, at Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$550,000, of which \$105,000 had been retired to June 30, 1916. Secured on 500 steel underframe box cars, 100 coal cars, 5 consolidation locomotives, 1 switching locomotive and 1 steam wrecking crane, costing \$642,356. Guaranteed, principal and interest, by the Lehigh Coal & Navigation Co. Subject to call at 101 and interest on any interest date upon 60 days' notice. First publicly offered (\$550,000) in Jan, 1913, at prices to yield 4½%. Interest paid without deduction for Normal Income Tax.

\$520,000 4½% Equipment Trust Gold Certificates, Series D; dated March 2, 1914; due \$40,000 annually to March 1, 1929, inclusive; int. M & S 1, at Penna Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$600,000, of which \$80,000 had been retired to June 30, 1916. Secured on 7 consolidation freight locomotives, 3 switching locomotives, 500 steel hopper coal cars of 100,000 lbs. capacity and 200 steel drop-bottom gondola coal cars of 80,000 lbs. capacity, having an aggregate cost of \$706,095, of which \$106,095 was paid in cash. First publicly offered in Jan, 1914, at prices to yield 4¾%. Interest paid without deduction for Normal Income Tax.

\$800,000 4½% Equipment Trust Gold Certificates, Series E; dated April 1, 1916; due \$55,000 annually to April 1, 1930, inclusive, and \$30,000 April 1, 1931; int. A & O 1, at Penna. Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$800,000. Secured on 550 steel hopper coal cars of 100,000 lbs. capacity each, 200 steel underframe drop-end gondola cars of 100,000 lbs. capacity each, 1 consolidation freight locomotive and 4 switching locomotives, costing \$906,420, of which company paid \$106,420 in cash. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Divi- dends.	Sur. after Divds.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	874,065	11,810	900,632	524,188	376,494	1,223	325,010	.....	52,707
1911-12..	845,726	12,342	869,292	576,349	292,942	26,440	329,374	.....	(def) 9,992
1912-13..	1,756,475	11,600	1,793,785	963,040	830,745	2,498	475,059	.....	358,184
1913-14..	2,157,448	13,948	2,255,800	1,257,280	998,520	9,943	461,352	361,600	185,511
1914-15..	2,502,517	15,223	2,646,662	1,479,802	1,166,860	61,298	535,211	480,000	212,947
1915-16..	3,080,845	14,908	3,278,968	1,758,037	1,520,931	41,161	622,384	660,000	279,708

Profit and Loss Account, year ended June 30, 1916.—Balance, surplus, July 1, 1915, \$499,922; surplus from Income Account, year ended June 30, 1916 (before deducting dividends), \$939,708—total, \$1,439,630. Debits: Dividends paid (11%), \$660,000; miscellaneous adjustments, \$2,410—total, \$662,410. Balance, surplus, June 30, 1916, \$777,220.

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment....	\$13,933,709	\$12,692,813		Capital stock.....	\$6,000,000	\$6,000,000	
Invest. in affil. cos....	113,150	108,381		Bonded debt.....	5,000,000	4,507,000	
Other investments—				Equipment trusts.....	2,450,000	1,800,000	
Stocks.....	220	220		Traffic, etc., balances..	200,410	108,409	
Cash.....	582,412	480,999		Audited accts. & wages..	285,699	340,084	
Special deposits.....	159,940	1,125		Misc. accts. payable....	1,815	891	
Traffic, etc., balances..	103,421	86,359		Int. matured unpaid....	126,275	114,600	
Agents and conductors..	323,279	266,044		Funded debt mat. unpaid	.....	1,000	
Misc. accts. receivable..	23,182	37,841		Unmatured int. accrued.	29,494	22,200	
Material and supplies..	271,244	229,842		Accrued deprec'n—equip	766,880	608,919	
Int. & dividends receiv.	67	.....		Other unadjust. credits.	153,846	101,954	
Deferred assets.....	16,414	2,000		Profit and loss.....	777,221	499,922	
Unadjusted debits.....	264,602	199,355					
Total.....	\$15,791,640	\$14,104,979		Total.....	\$15,791,640	\$14,104,979	

STATEMENT OF WORKING CAPITAL, JUNE 30.

		1916.	1915.			1916.	1915.
Current Assets—				Current Liabilities—			
Cash.....	\$582,412	\$480,999		Traffic, etc., balances....	\$200,410	\$108,409	
Special deposits.....	159,940	1,125		Audited accts. & wages..	285,699	340,084	
Traffic, etc., balances..	103,421	86,359		Misc. accts. payable....	1,815	891	
Agents and conductors..	323,279	266,044		Int. etc. matured, unpaid	126,275	114,600	
Misc. accts. receivable..	23,182	37,841		Bonded debt matured, un-	.....	1,000	
Int. and divds. receivable.	67	.....		paid.....	.....	.....	
Materials and supplies....	271,245	229,842		Unmatured interest, etc.,	29,494	22,200	
Total.....	\$1,463,546	\$1,102,210		accrued.....	.....	.....	
Net working capital, June 30.....	\$1,463,546	\$1,102,210		Total.....	\$643,693	\$587,184	
					\$819,853	\$515,026	

Officers: S. D. Warriner, Pres.; Rollin H. Wilbur, V-P & Gen. Mgr.; Wm. Jay Turner, V-P & Gen. Counsel; Henry H. Pease, Sec. & Treas.; E. M. Reynolds, Compt., Philadelphia; E. M. Kuntz, Aud.; E. H. Shipman, Supt.; T. J. Fretz, Gen. Frt. & Pass. Agt., South Bethlehem, Pa.; Edward Hughes, Pur. Agt., Philadelphia, Pa. **Directors:** E. W. Clark, Bayard Henry, Lewis A. Riley, Wm. Jay Turner, Richard Y. Cook, John S. Wentz, G. H. Frazier, Philadelphia; E. J. Fox, Easton, Pa.

Annual meeting, first Monday in May.

General office, 437 Chestnut St., Philadelphia.

CAMPBELL HALL CONNECTING RR (Controlled by Stock Ownership).—Inc. April 3, 1889, in N. Y. Leased to Lehigh & New England RR Co. in consideration of that company operating and maintaining the property. Line of road: Liberty Corners to Pine Island Junc., N. Y., 4.11 miles; sidings, 0.85 mile. Gauge, standard.

Capital Stock.—Authorized, \$500,000; outstanding, \$125,000; par, \$100. The Lehigh & New England RR Co. owns \$120,000 of the stock.

Bonded Debt.—\$500,000 First 5s; dated Aug 1, 1889; due Aug 1, 1939; int. F & A 1, at 437 Chestnut St., Philadelphia. Authorized issue, \$500,000. All owned by the Lehigh & New England RR Co.

Officers: S. D. Warriner, Pres.; Rollin H. Wilbur, V-P; H. H. Pease, Sec. & Treas.; E. M. Reynolds, Compt., Philadelphia. **Directors:** R. H. Wilbur, H. F. Baker, Lewis A. Riley, W. J. Turner, Rich. Y. Cook, S. D. Warriner, H. H. Pease, Philadelphia.

R. T. Davies, New York.

Annual meeting, third Monday in April.

General office, 143 Liberty St., New York.

LEHIGH VALLEY RAILROAD COMPANY.

(See Accompanying Map)

History.—Incorporated April 21, 1846, in Pa., as The Delaware, Lehigh, Schuylkill & Susquehanna RR; name changed to present title in Jan, 1853. The Beaver Meadow RR and Penn Haven & White Haven RR were absorbed in 1864; the Lehigh & Mahanoy RR in 1866, and the Lehigh Luzerne RR and Hazelton RR in 1868. Leased to Philadelphia & Reading RR for 999 years from Dec 1, 1891, but lease abrogated and operations resumed by company as of Aug 1, 1893.

In Oct, 1905, the Lehigh Valley RR Co. purchased the entire capital stock of Coxe Bros. & Co., Inc. (owning about 6,800 acres of coal lands in Carbon and Luzerne counties, Pa., estimated to contain an unmined tonnage of over 67,000,000 tons), and of the Delaware, Susquehanna & Schuylkill RR Co. The operation of the various properties was assumed as of Nov 1, 1905. The Lehigh & Lake Erie RR, reference to which was made in the **Manual** for 1907, was completed early in that year, and was consolidated with the Lehigh Valley Rail Way Co. (of N. Y.) as of June 27, 1907. The Jersey City Belt Line Ry and Newark Bay Ry (see **Manual** for 1913, pages 623 and 626, respectively), formerly controlled through stock ownership, were dissolved on May 9, 1913.

The lines of the System extend from New York City to Buffalo, with branches throughout the anthracite coal region of Pennsylvania.

Lehigh Valley Harbor Terminal Ry.—This company was incorporated in New Jersey on March 10, 1916, with \$100,000 capital stock, to take title to such real estate as may be purchased for the purpose of providing additional terminal facilities at the Jersey City water front and to make such expenditures in connection with these facilities as may be authorized from time to time. The corporation has issued to the Lehigh Valley RR Co. \$100,000 of its capital stock and also its notes, bearing interest at the rate of 5% per annum, aggregating \$2,976,336, on account of advances already made. The notes have been placed in the treasury pending further provision for the financing of this project.

New Buffalo Terminals.—The Lehigh-Buffalo Terminal Ry Corp. was incorporated at Albany, N. Y., Feb 3, 1915, with nominal (\$50,000) capital stock, by Lehigh Valley RR officials, in connection with plan for new passenger and freight terminals to be built for road at Main, Scott, Quay and Washington Streets, Buffalo. The Lehigh-Buffalo Terminal Ry Corp., under authority of the Public Service Commission of New York State, issued to the Lehigh Valley RR Co. \$50,000 of its capital stock and \$3,740,000 50-year 5% Debenture bonds to repay advances made for the construction of the new freight and passenger terminals at Buffalo, which are now nearing completion. These debenture bonds will remain in the treasury of the Lehigh Valley RR Co. until permanent financing can be arranged by the Terminal company. All of the real estate which was acquired by the Lehigh Valley RR Co. and its subsidiaries has been transferred to the new company. The plans for the buildings were approved, contracts awarded and work commenced on April 14, 1915. The freight terminal and yard were completed and put in operation in Dec, 1915, and the passenger terminal placed in service Oct 20, 1916.

Controlled Companies.—The Lehigh Valley RR of N. J., The Lehigh Valley Rail Way Co. (of N. Y.), The Schuylkill & Lehigh Valley RR, Pennsylvania & New York Canal & RR, Delaware, Susquehanna & Schuylkill RR, Wyoming Valley Water Supply Co. and several smaller companies are controlled through ownership of their entire outstanding capital stocks; and the Lehigh & New York RR, through lease and majority stock ownership. *For complete list of Securities Owned, see table on subsequent page.*

Lease of Lehigh Valley RR Co. of New Jersey.—In order to establish a closer relationship in operation of Lehigh Valley RR Co. of New Jersey, which is owned by company, it was deemed advisable to effect a lease of property and appurtenances of the New Jersey Co. Accordingly, by proper action of both companies and with approval of Board of Public Utility Commissioners of New Jersey, a lease has been consummated for a term of 99 years from July 1, 1914, the consideration being cost of maintenance, taxes, payment of interest on all bonded and other indebtedness and providing also for the reimbursement, by the issue of securities to Lehigh Valley RR Co., for amounts expended for additions and betterments to property.

Lehigh Valley Coal Co.—The Lehigh Valley RR Co. is the owner of the entire outstanding capital stock of the Lehigh Valley Coal Co., which company controls valuable coal lands and properties; the total production of anthracite coal from these lands for year ended June 30, 1916, being 8,103,187 tons, an increase of 14,286 tons, or 18%, as compared with the preceding year. The aggregate coal and coke tonnage,

not including supply coal, transported over the lines of the system for the same period was 17,418,333 tons, an increase of 523,403 tons (3.10%) over the previous year.

On Jan. 11, 1912, the Lehigh Valley Coal Co. authorized the organization in N. J. of the **Lehigh Valley Coal Sales Co.**, with an authorized capital stock of \$10,000,000 (par, \$50), of which \$7,575,225 has been issued, the balance being reserved for future needs. (For statements of these companies, see *Industrial Volume*).

Morris Canal & Banking Co.—In 1871 the Lehigh Valley RR Co. leased the property of this company. Since that time there have been but four years in which the canal property was able to earn its operating expenses, making it necessary for the Lehigh Valley RR Co. to make up the deficit and, in addition, to pay the dividends of 10% and 4%, respectively, on the Preferred and Consolidated capital stocks, and all interest charges, as called for in the lease. Transportation on small inland canals like the one in question has become obsolete, and this canal cannot be made to pay its cost of operation and is further complained of as an annoyance in many of the cities and communities through which it passes. Negotiations have, therefore, been had with the State of New Jersey looking to its abandonment. It is proposed that any abandonment will comprehend the retirement of outstanding bonds and stocks of the Canal Company, the settlement of suits in regard to the rights of the Lehigh Valley RR Co. in the "Basins" at Jersey City used as terminals, the sale and conveyance of the Canal Company's property, the adjustment of certain taxes assessed upon the property used in the canal operations, etc. A commission was appointed by the Legislature of N. J. to take up this matter, and an understanding was reached covering the adjustment of all questions at issue, and the commission so reported to the Legislature. The latter thereupon instructed the commission to prepare a bill for the abandonment of the canal and the disposition of its property and to submit the same at the next session of the Legislature. Many hearings were held on the subject, but the bill, after much discussion, failed to obtain favorable action by the Legislature. During the 1913 spring session of the Legislature a bill was introduced which would have been satisfactory to the Lehigh Valley RR Co. if passed, and which reconciled virtually all the interests concerned with the matter of abandoning the canal. The Legislature, however, adjourned without taking any action on the bill in question, and no action has since been taken.

Under date of Oct 14, 1911, the Lehigh Valley RR Co. offered to purchase the minority stock of the Morris Canal & Banking Co., at \$70 per share for the Consolidated Stock not already owned, and \$170 per share for the Preferred. This offer was accepted by the Protective Committee formed in behalf of the minority stockholders. As at June 30, 1916, the Lehigh Valley RR Co. was the owner of a large majority of the outstanding stock of the Canal Company.

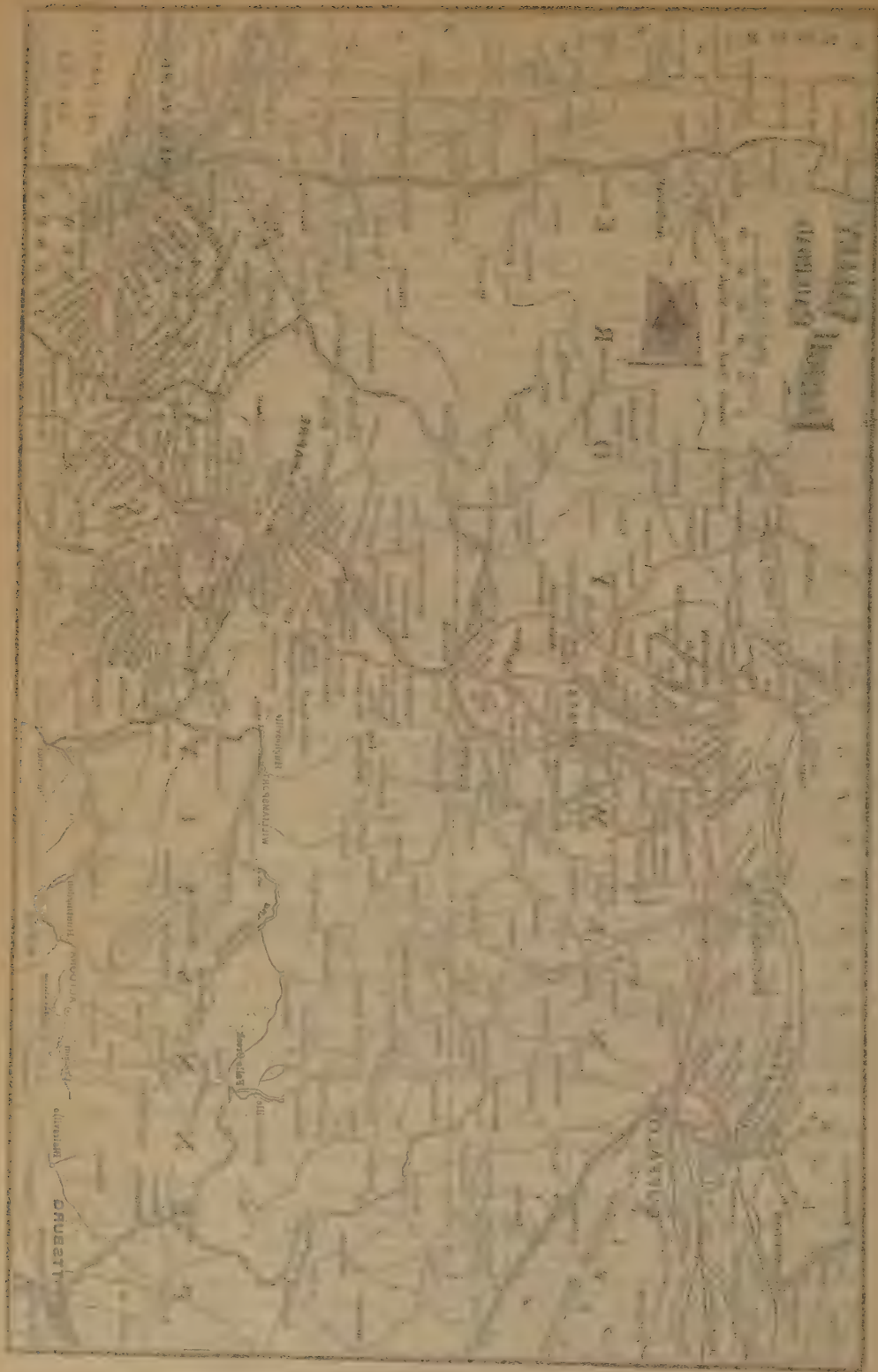
Wyoming Valley Water Supply Co.—The Lehigh Valley RR Co. owns the entire \$100,000 capital stock and the \$1,368,000 outstanding First Mortgage bonds of this company, which was organized for the purpose of placing under the management of one company, the many water operations owned and conducted by the Lehigh Valley RR Co. (See *Manual* for 1911, page 594.)

Government Suit.—Special Assistant U. S. Attorney-General Frederick R. Coudert, on March 18, 1914, filed suit in U. S. District Court in New York City against company and controlled companies and others, claiming violation of Sherman Anti-Trust Law. The defendants include, besides the company, the Lehigh Valley Coal Co., Lehigh Valley Coal Sales Co., Coxé Bros. & Co., Inc., Delaware, Susquehanna & Schuylkill RR, New York & Middle Coal Field RR & Coal Co., G. B. Markle Co., Girard Trust Co., and fourteen individuals.

Judge Hough in the U. S. District Court in New York, on Dec 21, 1914, handed down a decision dismissing the above suit. The Government on Sept 20, 1916, filed an appeal in the U. S. Supreme Court from this decision.

Steamship Decision.—The Interstate Commerce Commission rendered a decision in May, 1915, under the so-called Panama Canal Act, the effect of which was to compel the Lehigh Valley RR Co. to cease the operation on Dec 1, 1915, of six steamers, owned by the Lehigh Valley Transportation Co. and operated upon the Great Lakes. Although the above decision of the Interstate Commerce Commission prohibited the Lehigh Valley Transportation Co. from operating after Dec 1, 1915, its six vessels on the Great Lakes, used for the transportation of freight between Buffalo and points west, they were operated during the 1916 season of navigation through an injunction obtained from the courts. This matter is still in litigation as final determination has not yet been reached.





MILEAGE OF SYSTEM, JUNE 30, 1916.

Lines Owned:

	Miles.	Miles.
Main line: Phillipsburg, N. J., to Wilkes-Barre, Pa.....	89.22	
Main line branches.....	51.17	
Mahanoy and Hazleton Division—		
Main line: Penn Haven Junc. to Mt. Carmel, Pa.....	52.34	
Branches.....	113.98	316.71

(CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK.)

Lehigh Valley RR of N. J.: Jersey City to Phillipsburg, N. J.....	75.05	
Branches.....	47.20	
Loyalsock RR: Luzerne to Bernice, Pa., and branches.....	50.29	
Pennsylvania & New York Canal & RR: Wilkes-Barre to Pa. State Line....	96.56	
Branches.....	40.52	
Montrose RR: Tunkhannock to Montrose, Pa.....	27.36	
Schuylkill & Lehigh Valley RR: Lizard Creek Junc. to Blackwood, Pa., and branches.....	41.84	
Dela., Susq. & Schuylkill RR: Eckley to Sheppton, Pa., and branches.....	31.78	
Easton & Northern RR: Easton to Belfast, Pa., and branches.....	12.78	
Lehigh-Buffalo Terminal Ry Corp.: Louisiana St., Buffalo, to end of line....	0.68	
Lehigh Valley Rail Way:		
Main line: Pennsylvania State Line to Buffalo, N. Y.....	174.48	
Waverly Branch: Penna. State Line to Waverly, N. Y.....	0.41	
Ithaca Branch: Van Etten Junction to Geneva Junction, N. Y.....	59.49	
Auburn & Ithaca Branch: Ithaca to Auburn, N. Y.....	42.46	
Seneca Falls Branch: Cayuga Junc. to Geneva Junc., N. Y.....	18.26	
Rochester Branch: Rochester to Hemlock Lake, N. Y.....	29.07	
Niagara Falls Branch: Niagara Junc. to Tonawanda Junc., N. Y.....	10.56	
Naples Branch: Geneva to Naples, N. Y.....	29.42	
Elmira & Cortland Branch: Elmira to Camden, N. Y.....	139.14	
Lehigh & Lake Erie Branch: Tift Farm, Buffalo, to Tift Farm Term., N. Y....	10.93	938.28
Total owned and proprietary lines.....		1,254.99

(CONTROLLED BY OWNERSHIP OF MAJORITY OF CAPITAL STOCK.)

Lehigh & New York RR: Penna. State Line to North Fair Haven, N. Y.....	115.37	115.37
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(LEASED LINES.)

State Line & Sullivan RR: Monroeton to Bernice, Pa.....	24.06	
Hayts Corners, Ovid & Willard RR: Hayts Corners to Willard, N. Y.....	2.98	
Raritan Terminal & Transportation Co.: At Perth Amboy, N. J.....	0.59	27.63

(TRACKAGE RIGHTS.)

Pennsylvania RR: Tomhicken to Gum Run, Pa.....	1.84	
Peoples Ry: Minersville to Pottsville, Pa.....	3.47	
Central RR of N. J.: At Easton, Pa.....	0.08	
Central RR of N. J.: Oak Island Junc. to Jersey City, N. J.....	6.65	
Western N. Y. & Penna. Ry: At Buffalo, N. Y.....	0.34	
Susquehanna & N. Y. RR: Towanda Junc. to Monroeton, Pa.....	4.00	
New York Central & H. R. RR: Tonawanda Junc. to Suspension Bridge, N. Y., etc..	25.35	
New York, Ontario & Western Ry: At Sylvan Junction, N. Y.....	0.10	
Lehigh & Wilkes-Barre Coal Co.: Franklin Junc. Pa., to Franklin Branch.....	1.00	
Delaware & Hudson Co.: Avoca to Moosic, Pa.....	1.67	
Lehigh & N. E. RR: At Slatington, Pa.....	0.44	
Erie & Wyoming Vy. RR: Duryea Junc. to Old Forge, Pa.....	0.88	45.82

Total operated..... 1,443.81

Gauge, standard. Rail (steel), 67 to 110 lbs. Second track, 596.47 miles; third track, 99.51 miles; fourth track, 44.84 miles; yard tracks and sidings, 1,270.19 miles. Total, all tracks, 3,454.82 miles.

SCHEDULE OF EQUIPMENT AS OF JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
*Locomotives.....	971	945	947	Freight car equipment—			
Passenger car equipment—				Box.....	19,077	20,088	20,474
Passenger.....	294	300	265	Coal.....	18,322	18,620	18,714
Dining, café and library buffet.....	15	17	17	Gondola.....	3,628	3,719	3,802
Combination.....	47	49	49	Produce.....	204	473	509
Baggage and mail.....	25	25	26	Flat.....	130	141	161
Baggage and express.....	110	125	108	Stock.....	5	20	24
Fruit.....	1	4	10	Refrigerator.....	1,312	1,319	1,320
Milk.....	136	116	116	Automobile.....	298	298	298
Postal and business.....	3	7	7	Caboose & miscellaneous.....	860	781	778
Total.....	631	643	598	Total.....	43,836	45,459	46,080
				Road service equipment..	784	800	743

* Tractive power (pounds): 1914, 30,231,790; 1915, 30,234,824; 1916, 32,844,767.

Floating Equipment (not including Morris Canal equipment): Lake steamers, 6; tugs, 19; steam lighters, 4; barges, 229; car floats, 24; cattle boats, 3; hoisting boat, 1; motor boat, 1; work and wrecking boats, 5—total, 292.

Recapitulation of Mileage by States.

Mileage by States.	First Track. Miles.	Second Track. Miles.	Third Track. Miles.	Fourth Track. Miles.	Yard Tracks and Sidings. Miles.	Total Tracks. Miles.
Pennsylvania	655.23	285.77	49.61	31.79	601.82	1,624.22
New York	659.04	211.79	12.07	....	379.02	1,261.92
New Jersey	129.54	98.91	37.83	18.05	289.35	568.68
Total	1,443.81	596.47	99.51	44.84	1,270.19	3,454.82

Additions and Betterments, year ended June 30, 1916.—Engineering, \$71,221; land for transportation purposes, \$5,454,907; grading \$190,315; bridges, trestles and culverts, \$173,778; ties, \$150,531; rails, \$239,558; other track material, \$264,489; ballast, \$13,811; track laying and surfacing, \$133,580; right of way fences, \$1,955; crossings and signs, \$393,560; station and office buildings, \$729,309; roadway buildings, \$8,631; water stations, \$56,586; fuel stations, \$5,587; shops and engine houses, \$245,563; wharves and docks, \$83,530; coal and ore wharves, \$173,033; telegraph and telephone lines, \$66,596; signals and interlockers, \$113,477; paving, \$24,840; roadway machines and tools, \$19,952; other expenditures—road, \$18,941; shop machinery, \$28,865; steam locomotives, \$1,406,014; freight train cars, \$435,380; passenger train cars, \$57,188; work equipment, \$49,078; general expenditures, \$32,621—total, \$10,642,896.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$80,000,000 (increased from \$40,334,800 on June 22, 1910) Com. and \$106,300 10% cumulative Pfd.; outstanding, June 30, 1916, \$60,501,700 (increased from \$40,441,100 in 1910) Com. and \$106,300 Pfd.; par, \$50. Stock transferred at company's office in New York and Philadelphia. Registrars: J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia. Pfd. listed on Philadelphia Stock Exchange; Com. listed on both New York and Philadelphia Stock Exchanges.

Dividends on Pfd. stock regularly paid to date; on Com. as follows: 1887, 4½%; 1888 to 1891, 5% per annum; 1892, 5¼%; 1893, 4%; 1894 to 1903, none; 1904, Aug, 1%; 1905, 4%; 1906, 4%; 1907 to July 10, 1909, inclusive, at rate of 4% and 2% extra; Jan 8, 1910, and July, 1910, 3% each; Jan and July, 1911, 1912 and 1913, 5% each; Jan, 1914, 5%; April, 1914, to date, 2½% quarterly. Dividends on both stocks are now paid quarterly, Jan, April, July & Oct, at company's office, 228 South Third St., Philadelphia.

An extra dividend of 10%, amounting to \$6,060,800, was paid Feb 26, 1912, out of the accumulated surplus pro rata to Com. and Pfd. stockholders of record Jan 19, 1912, with the right to apply same in payment at par for 121,216 shares of capital stock (par, \$50) of the Lehigh Valley Coal Sales Co. (see *Industrial Volume*), organized in New Jersey, Jan 22, 1912, with an authorized capital stock of \$10,000,000.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons
1906-7.....	1,443	\$53,888	52.6	64.1	\$74	47.4	7,614	\$27,952	47.4	20.04	526
1907-8.....	1,447	56,495	54.4	62.7	73	45.6	6,934	27,875	45.6	18.24	530
1908-9.....	1,446	56,989	55.8	62.9	74	44.2	5,497	27,894	44.2	14.46	535
1909-10.....	1,440	55,756	52.8	64.2	74	47.2	7,657	28,010	47.2	20.15	542
1910-11.....	1,432	49,406	53.5	61.8	74	46.5	7,996	42,249	46.5	14.03	544
1911-12.....	1,441	48,367	55.9	59.3	74	44.1	6,410	41,986	44.1	11.24	566
1912-13.....	1,451	47,298	51.2	61.6	73	48.8	8,242	41,696	48.8	14.46	599
1913-14.....	1,440	53,562	57.1	57.0	74	42.9	6,638	42,015	42.9	11.64	622
1914-15.....	1,444	52,471	57.3	57.3	73	42.7	5,948	41,899	42.7	10.43	597
1915-16....	1,444	58,886	56.6	58.5	73	43.4	7,212	41,899	43.4	12.65	639

BONDED DEBT.—TOTAL, \$99,336,000, AS OF JUNE 30, 1916, INCLUDING \$15,056,000 HELD IN TREASURY.

(1) \$5,000,000 First Gold 4s; dated May 15, 1868; due June 1, 1898; but extended to June 1, 1948, interest being reduced from 6%; int. J & D 1, at company's office, Philadelphia, and J. P. Morgan & Co., New York. Coupon and registered, \$1,000. Girard Trust Co., Philadelphia, Trustee. Authorized, \$5,000,000. A first lien on

286.22 miles of road, Wilkes-Barre, Pa., to Phillipsburg, N. J., and branches. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) **\$23,000,000 Consolidated Bonds** (\$7,300,000 4½s and \$15,700,000 6s); dated Nov 13, 1873; due Dec 1, 1923; int. J & D 1, at company's office, Philadelphia, and at J. P. Morgan & Co., New York. Coupon (principal of 4½s only may be registered) and registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$40,000,000, a sufficient amount being reserved to retire, at maturity, the above described First 4s. Of the bonds outstanding, \$12,600,000, known as Class "C," are perpetual "annuity" bonds, and do not mature unless interest is defaulted; \$2,538,000 of these bear 4½% interest, and the balance 6%. The remaining outstanding bonds are designated Class "B," and mature Dec 1, 1923; \$5,638,000 are 6s and \$4,762,000 are 4½s. Secured by a first lien on 30.49 miles of road and a second lien on the 286.22 miles of road from Phillipsburg, N. J., to Wilkes-Barre, Pa., with various branches, being subject to the First 4s. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) **\$61,336,000 General Consolidated Bonds** (\$39,639,000 4s and \$21,697,000 4½s); dated Sept 30, 1903; due May 1, 2003; int. M & N 1, at company's office, Philadelphia, and J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Girard Trust Co., Philadelphia, Trustee. Authorized issue, \$150,000,000; the rate of interest and form of bond to be fixed with each issue, but interest not to exceed 5% per annum. The \$88,664,000 unissued bonds are reserved as follows: \$76,664,000 for the retirement of the underlying bonds and equipment obligations, and \$12,000,000 for additions and betterments. Of the \$39,639,000 issued 4s, \$13,000,000 were owned by the company and held in the treasury as of June 30, 1916; of the \$21,697,000 issued 4½s, \$1,000,000 were held in the treasury as of that date. Provision may be made at time of issue, giving option to holders to convert into Com. stock not exceeding \$25,000,000 at any one time outstanding. Secured on entire property of company, now owned or hereafter acquired, subject to the prior liens, and by deposit of stocks and debentures of the Lehigh Valley Coal Co.; also by pledge of stocks of the Lehigh Valley RR of N. J., Lehigh Valley Rail Way Co., Lehigh & New York RR and other securities shown in detail in the "Statement of Securities Owned" in the succeeding pages. Listed on New York and Philadelphia Stock Exchanges. First publicly offered (\$15,000,000 4s) in Nov, 1904, at 98½ and interest. Of the 4½s \$10,000,000 were offered in Dec, 1913, at 93¼ and interest, and \$10,697,000 in April, 1916, at 101 and interest. Interest paid without deduction for Normal Income Tax.

(4) **\$10,000,000 Collateral Trust Gold 4s**; dated Nov 1, 1905; due \$500,000 each F & A 1, from Aug 1, 1916, to Feb 1, 1926; int. F & A 1, at J. P. Morgan & Co., N. Y., and at Co.'s office, Philadelphia. Coupon (principal may be registered), and registered, \$1,000. Girard Trust Co., Philadelphia, Trustee. Authorized and issued, \$19,000,000, of which \$9,000,000 retired to June 30, 1916, leaving \$10,000,000 outstanding, including \$1,056,000 held in the treasury on that date. Subject to call in order of serial numbers at 102½ on any interest date on 60 days' notice. Issued to finance acquisition of Coxé Bros. & Co., Inc., including Delaware, Susquehanna & Schuylkill RR properties and the allied water companies. Secured by deposit with the Trustee of the entire \$2,910,150 capital stock of Coxé Bros. & Co., Inc., and the entire \$1,500,000 capital stock of the Delaware, Susquehanna & Schuylkill RR Co. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUSTS.—TOTAL, \$4,400,000, AS OF JUNE 30, 1916, INCLUDING \$3,650,000 HELD IN TREASURY.

\$400,000 (balance of \$2,000,000) **Equipment Trust 4s, Series I**; dated Aug 1, 1906; matured and paid off Sept 1, 1916. Secured on 2,000 coal cars and 2,000 box cars. All held in the treasury as of June 30, 1916.

\$750,000 (balance of \$5,000,000) **Equipment Trust Gold 4½s, Series J**; dated Oct 3, 1907; due \$250,000 semi-annually to Sept 1, 1917; int. M & S 1, at company's office, Philadelphia. Coupon, \$1,000; principal may be registered. United States Mortgage & Trust Co., New York, Trustee. Secured on 1,000 box cars, 1,000 steel gondolas and 3,000 steel coal cars. Interest paid without deduction for Normal Income Tax.

\$450,000 (balance of \$1,500,000) **Equipment Trust 4s, Series K**; dated Sept 19, 1912; due \$150,000 semi-annually to Sept 1, 1917; int. M & S 1. Secured on 1,000 steel refrigerator cars, 30 steel passenger coaches and 20 steel smoking coaches. All held in treasury on June 30, 1916.

\$1,400,000 (balance of \$2,400,000) Equipment Trust 4½s, Series L; dated Oct 1, 1913; due \$200,000 semi-annually to Oct 1, 1919; int. A & O 1. Secured on 1,000 self-clearing double hopper steel coal cars of 100,000 pounds capacity each; 1,000 steel underframe box cars of 80,000 pounds capacity each, and 25 freight locomotives. All held in treasury on June 30, 1916.

\$1,400,000 (balance of \$1,800,000) Equipment Trust 4½s, Series M; dated March 9, 1914; due \$200,000 annually to Mar 1, 1923; int. M & S 1. Secured on 1,000 self-clearing double hopper steel coal cars of 100,000 lbs. capacity each, 65 steel passenger coaches, 25 steel baggage and express and 10 steel smoking cars. All held in treasury on June 30, 1916.

NEW EQUIPMENT TRUSTS.

An equipment trust, designated Series O, was created during the year ended June 30, 1916, under which will be issued \$3,000,000 4½% certificates, maturing in annual installments of \$500,000 Sept 1 of each year, the final maturity being Sept 1, 1922. These certificates will be a lien upon 40 freight locomotives, 15 switching locomotives and 1,500 box cars, now under contract with the builders. A portion of this equipment has been delivered and upon receipt of the remainder the certificates will be issued and placed in the treasury.

An additional equipment trust, to be known as Series R, has also been authorized. This trust will cover an issue of \$2,400,000 4½% certificates, maturing in semi-annual installments of \$200,000 March 1 and Sept 1 of each year, the last installment falling due Sept 1, 1922. Under this arrangement the company will acquire 70 locomotives of the latest design. Forty of these, known as the Santa Fe, or 2-10-2 type, will be used exclusively in freight service and 30, of the Pacific type, although primarily for use in fast freight service, will be so equipped as to make them available for passenger service also. This equipment was expected to be delivered shortly after June, 1916, when the certificates would be issued and placed in the treasury.

SECURITIES OWNED, AS OF JUNE 30, 1916.

Stocks.		Bonds.	
Company.	Par Value.	Company.	Par Value.
*Easton & Northern RR.....	\$565,000	Consolidated Real Estate Co., 1st Mtge....	\$2,600,000
*Lehigh & New York RR, Pfd.....	2,299,550	Easton & Northern RR, 1st Mtge.....	249,000
*Lehigh Valley Coal Co.....	1,965,000	*Easton & Northern RR, Debentures.....	23,000
*Lehigh Valley Rail Way Co.....	11,745,000	Greenville & Hudson Ry, 1st Mtge.....	350,000
*Lehigh Valley RR Co. of N. J.....	12,506,000	Irvington RR, 1st Mtge.....	125,000
*Lehigh Valley Transportation Co.....	1,510,000	Lehigh & Hudson River Ry, Deb.....	34,000
*Loyalsock RR.....	825,000	Lehigh-Buffalo Term. Ry Corp. Debentures.	3,740,000
*National Storage Co.....	2,400,000	Lehigh Valley RR, Gen. Consol. Mtge. 4s	13,000,000
*N. Y. & Middle Coal Field RR & Coal Co.	1,216,325	Lehigh Valley RR, Gen. Consol. Mtge. 4½s	1,000,000
*Penn & New York Canal & RR.....	1,511,550	Lehigh Valley RR, Coll. Trust Mtge.....	1,056,000
*Schuylkill & Lehigh Valley RR.....	2,000,000	Lehigh Valley RR, Equip. Trust, Series I...	400,000
*Coxe Bros. & Co., Inc.....	2,910,150	Lehigh Valley RR, Equip. Trust, Series K...	450,000
†Del., Susq. & Schuylkill RR Co.....	1,500,000	Lehigh Valley RR, Equip. Trust, Series L...	1,400,000
Bay Shore Connecting RR.....	20,000	Lehigh Valley RR, Equip. Trust, Series M...	1,400,000
Buffalo Creek RR.....	125,000	*Lehigh Valley Coal Co., Debentures.....	7,500,000
Consolidated Real Estate Co.....	5,000	*Lehigh Valley RR of N. J., Deb.....	3,310,000
Delphi Falls Creamery Association.....	1,400	*Lehigh Valley Rail Way Co., Deb.....	6,643,000
Fair Land Realty Co.....	2,500	*Lehigh Valley Transp. Co., Deb.....	730,000
Highland Coal Co.....	120,000	*Loyalsock RR, Debentures.....	35,000
Lehigh-Buffalo Term. Ry Corp.....	50,000	Middlesex Valley RR, 1st Mtge.....	400,000
Lehigh & Hudson River Ry.....	163,100	Montrose RR, 4% bonds.....	100,000
Lehigh Valley Harbor Term. Ry Co.....	100,000	Montrose RR, Debentures.....	12,000
Montrose RR Co.....	100,000	Morris Canal & Banking Co., 1st Mtge.....	500,000
Morris Canal & Bkg. Co., consolidated....	992,100	*National Storage Co., Deb.....	755,000
Morris Canal & Bkg. Co., pref.....	1,139,900	*Penn. & N. Y. Canal & RR, Deb.....	1,640,000
Morris Canal & Bkg. Co., scrip.....	47,237	Rochester Southern RR, 1st Mtge.....	425,000
(a) Mutual Terminal Co. of Buffalo.....	15,000	Schuylkill & Lehigh Valley RR, 1st Mtge....	2,000,000
Packer Coal Co.....	3,800	*Schuylkill & Lehigh Vy. RR, Deb.....	6,000
Philadelphia Bourse, common.....	1,500	Seneca County Ry, 1st Mtge.....	500,000
Philadelphia Bourse, preferred.....	575	Wyoming Vy. Water Supply Co., 1st Mtge.	1,368,000
Philadelphia Grain Elevator Co.....	164,000		
Philadelphia Harbor Transfer.....	40,000		
Pioneer Real Estate Co.....	2,500		
Temple Iron Co.....	5,709		
United Real Estate Co.....	1,000		
Weatherly Water Co.....	8,000		
Wyoming Valley Water Supply Co.....	100,000		
Total.....	\$46,161,896	Total.....	\$51,751,000

* Pledged under General Consolidated Mortgage.

† Pledged under Collateral Trust Agreement.

(a) Pledged under Trust Agreement.

RECAPITULATION OF SECURITIES OWNED, JUNE 30, 1916.

	Par Value.	Pledged.	Unpledged.
Bonds.....	\$48,101,000	\$20,642,000	\$27,459,000
Equipment trust certificates.....	3,650,000		3,650,000
Stocks.....	46,161,896	42,968,575	3,193,321
Total.....	\$97,912,896	\$63,610,575	\$34,302,321

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	1,443.69	1,443.52	1,439.99	1,450.97	1,440.72	1,432.29
Passengers carried.....	6,745,086	5,206,972	5,729,042	5,518,524	5,349,848	5,359,754
Passengers carried 1 mile.....	228,272,582	215,666,868	265,337,930	271,691,102	264,996,053	257,962,043
Av. rate per pass. per mile.....	1.884 cts.	1.875 cts.	1.807 cts.	1.792 cts.	1.775 cts.	1.771 cts.
Freight (tons) carried.....	33,125,185	30,268,701	29,773,280	32,367,796	28,013,300	28,512,312
Tons carried 1 mile.....	*5,990,465	*5,326,328	*5,186,200	*5,812,384	*5,812,384	*4,884,206
Av. rate per ton per mile.....	0.654 ct.	0.661 ct.	0.657 ct.	0.632 ct.	0.646 ct.	0.652 ct.
Aver. freight train load.....	639 tons	597 tons	622 tons	599 tons	566 tons	544 tons
Traffic density per mile:						
Passenger.....	158,117	149,403	184,264	187,248	183,933	180,105
Freight, tons.....	4,149,412	3,689,820	3,601,553	4,005,862	3,321,310	3,410,068
Gross earnings per mile.....	\$32,820	\$29,460	\$29,285	\$29,665	\$25,616	\$26,312
% expenses to earnings.....	69.84%	70.42%	71.35%	67.62%	66.98%	62.11%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forest. Tons.	Manu- factures. Tons.	Miscel- laneous. Tons.
1910-11.....	2,487,839	761,337	17,878,662	852,323	4,230,012	2,302,139
1911-12.....	2,510,253	732,364	17,361,371	889,036	4,117,436	2,402,840
1912-13.....	3,061,859	724,092	20,670,253	945,376	4,384,703	2,581,513
1913-14.....	2,646,604	576,634	19,050,376	843,408	4,027,221	2,629,937
1914-15.....	3,105,545	569,290	19,244,622	844,914	3,933,617	2,570,713
1915-16.....	3,691,902	535,128	20,194,547	878,470	4,593,601	3,231,537

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Coal freight.....	\$13,811,100	\$19,195,755	\$18,528,246	\$20,385,389	\$16,301,316	\$17,155,534
Other freight traffic.....	20,363,250	16,005,501	15,541,886	16,339,749	14,591,240	14,687,291
Passenger traffic.....	4,300,183	4,043,799	4,795,147	4,867,554	4,703,734	4,568,030
Express traffic.....	673,962	449,623	443,972	506,191	471,957	453,820
Mail traffic.....	194,215	195,125	195,053	191,821	191,703	190,760
Miscellaneous earnings.....	3,039,860	2,636,159	2,666,342	752,668	645,985	631,968
Total.....	\$47,382,570	\$42,525,962	\$42,170,647	\$43,043,372	\$36,905,935	\$37,687,403
Operating expenses—						
Maintenance way and struct.....	\$4,657,854	\$4,483,925	\$4,674,725	\$5,694,422	\$3,963,589	\$3,620,176
Maintenance of equipment.....	9,364,629	8,207,491	7,669,793	7,561,271	6,313,317	6,003,287
Traffic.....	996,249	959,880	1,040,594	982,858	980,117	1,010,675
Transportation.....	17,090,114	15,382,187	15,804,059	13,993,617	12,606,962	11,979,278
General expenses.....	984,132	913,955	898,734	875,651	856,265	793,902
Total.....	\$33,092,978	\$29,947,388	\$30,087,905	\$29,107,819	\$24,720,250	\$23,407,318
Net operating revenue.....	\$14,289,592	\$12,578,574	\$12,082,742	\$13,935,552	\$12,185,685	\$14,280,084
Less—taxes.....	*1,714,878	1,706,771	1,659,281	1,447,205	1,312,012	1,145,476
Operating income.....	\$12,574,714	\$10,871,803	\$10,423,461	\$12,488,347	\$10,873,673	\$13,134,608
Other income—						
Dividends, interest, etc.....	\$1,334,503	\$1,141,026	\$1,664,095	\$1,048,437	\$1,116,075	\$630,147
Misc. income.....	1,332,023	869,993	1,352,594	975,108	709,148	725,421
Total income.....	\$15,241,240	\$12,882,822	\$13,440,150	\$14,511,892	\$12,698,895	\$14,490,176
Deductions—						
Interest on bonds.....	\$3,457,312	\$3,394,113	\$3,220,303	\$3,016,735	\$3,034,510	\$3,150,643
Interest on equip. trusts.....	43,125	65,625	88,125	110,625	133,125	155,625
Rentals and guarantees.....	3,931,543	2,933,321	2,936,827	2,406,357	2,393,222	2,286,104
Miscellaneous.....	142,820	167,318	138,235	216,346	325,019	397,797
Total charges.....	\$7,574,800	\$6,560,377	\$6,383,490	\$5,750,063	\$5,885,876	\$5,990,169
Balance.....	\$7,666,440	\$6,322,445	\$7,056,660	\$8,761,828	\$6,813,020	\$8,500,007
Dividends on Preferred.....	\$10,630	\$10,630	\$10,630	\$10,630	(a) \$21,260	\$10,630
Dividends on Common.....	(10) 6,050,170	(10) 6,050,170	(10) 6,050,170	(10) 6,050,170	(b) 12,100,340	(8) 4,235,129
Discount on bonds sold.....	179,194		1,000,000			
Additions and betterments.....						980,549
Total.....	\$6,239,994	\$6,060,800	\$7,060,800	\$6,060,800	\$12,121,600	\$5,226,308
Surplus for year.....	\$1,426,446	\$261,645	(d) \$4,140	\$2,701,028	(d) \$5,308,580	\$3,273,699

* Includes \$3,785 uncollectible revenues.

(a) Including special 10%, paid February 28, 1912.

(b) Including regular 10% dividends, and a special 10% paid February 26, 1912.

Profit and Loss Account, year ended June 30, 1916.—Credits: Balance, surplus, July 1, 1915, \$23,692,717; net income for year ended June 30, 1916 (before deducting dividends), \$7,666,440; profit from liquidation of stock of Temple Iron Co. and Philadelphia Grain Elevator Co., \$132,344—total, \$31,491,501. Contra: Reduction of book value of capital stock of Coxo Brothers & Co., Inc., \$1,000,000; readjustment account transfer of real estate, \$246,078; discount and expense on General Consol. Mtge. bonds sold, \$179,194; property abandoned, \$13,408; miscellaneous adjustments, \$30,158; divds. on Pfd. stock (2½% quarterly), \$10,630; dividends on Com. stock (2½% quarterly), \$6,050,170; balance, surplus as per balance sheet, June 30, 1916, \$23,961,863—total, \$31,491,501.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	1914.	1913.	1912.
Road and equipment.....	\$71,863,105	\$71,391,920	\$71,263,754	\$66,849,404	\$64,604,921
Misc. physical property.....	2,030,271	4,770,574			
Secur. of affil. cos, pledged.....			35,717,451	32,289,452	30,504,209
Secur. of affil. cos, unpledged.....			3,978,433	3,981,433	4,048,621
Other securities pledged.....			26,911,856	27,701,856	28,055,856
Other securities unpledged.....			8,424,333	8,378,797	8,203,647
Other investments.....	601,148	660,589			
Real estate.....			479,786	479,786	479,786
Advances to subsidiary cos.....	200,475	229,510	3,536,418	3,324,152	3,165,226
Cash.....	15,126,595	9,177,789	11,020,821	13,149,152	15,815,693
Securities held in treasury.....	18,706,000	19,073,000	18,711,000	17,211,000	16,808,000
Marketable securities.....			325,000	325,000	320,000
Traffic balances.....		133,082	198,666	163,023	57,904
Agents and conductors.....	1,694,305	984,744	804,100	1,124,512	1,124,454
Accounts receivable.....	1,522,845	1,315,538	2,556,329	1,629,152	2,559,658
Materials and supplies.....	3,371,895	2,906,008	3,373,261	3,865,346	2,535,143
Other working assets.....	261,362	204,830	162,763	153,998	163,231
Accrued income.....	220,361	199,398	233,150	231,719	205,999
Deferred debit items.....	1,536,525	1,321,493	2,608,948	1,856,623	1,714,941
Unadjusted debits.....	1,625,005	1,818,853			
Total.....	\$200,778,890	\$188,278,899	\$190,306,069	\$182,719,411	\$180,367,290
Liabilities—					
Capital stock.....	\$60,608,000	\$60,608,000	\$60,608,000	\$60,608,000	\$60,608,000
Bonded debt.....	99,336,000	88,639,000	89,639,000	80,639,000	81,639,000
Equipment trusts.....	4,400,000	6,200,000	6,200,000	5,200,000	4,750,000
Mortgage on real estate.....	1,669	1,669	1,669	1,669	116,669
Traffic balances.....	457,921	89,829	29,682	71,027	475,300
Vouchers and payrolls.....	4,595,330	3,218,038	2,985,983	3,715,180	2,637,759
Matured interest & dividends.....	427,156	408,184	413,397	396,326	401,314
Other working liabilities.....	883,475	678,233	645,524	1,166,144	734,851
Accrued liabilities, not due.....	966,552	914,549	1,438,820	1,506,691	1,576,597
Dividends declared.....	1,515,200	1,515,200	1,515,200	3,030,400	3,030,400
Deferred credit items.....	1,568,280	1,366,224	2,930,110	1,318,742	952,697
Unadjusted credits.....	2,057,444	947,256			
Profit and loss.....	23,961,863	23,692,717	23,898,684	25,066,231	23,444,703
Total.....	\$200,778,890	\$188,278,899	\$190,306,069	\$182,719,411	\$180,367,290

* Cost of road and equipment includes investment in road, \$24,713,340; equipment, \$56,587,606; less reserve for accrued depreciation, \$9,437,841.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$15,126,595	\$9,177,789	Traffic etc., balances.....	\$457,921	\$89,829
Traffic, etc., balances.....		133,082	Audited accts. and wages.....	4,595,330	3,218,039
Agents and conductors.....	1,694,305	984,744	Misc. accts. payable.....	239,173	202,048
Misc. accts. receivable.....	1,522,845	1,315,538	Matured int. & divds. unpaid.....	427,156	408,184
Material and supplies.....	3,371,895	2,906,007	Unmatured int. & rents acrd.....	966,552	914,549
Int. & divds. receivable.....	220,361	199,398	Dividends declared.....	1,515,200	1,515,200
Other current assets.....	261,362	204,830	Other current liabilities.....	644,302	476,185
Total.....	\$22,197,363	\$14,921,388	Total.....	\$8,845,634	\$6,824,034
Net working capital, June 30.....				\$13,351,729	\$8,097,345

Officers: E. B. Thomas, *Pres.*; J. A. Middleton, F. L. Blendinger, T. N. Jarvis and L. D. Smith, *Vice-Pres.*, New York; C. J. Kulp, *Treas.*; D. G. Baird, *Sec.*; J. I. Morrison, *Gen. Aud.*, Philadelphia; E. A. Albright, *Asst. Sec.*, New York; J. Wm. Robbins, *Asst. Sec.*, Philadelphia; C. T. O'Neal, *Gen. Supt.*, South Bethlehem, Pa.; H. J. McQuade, *Pur. Agt.*, New York.

Executive and Finance Committee: E. B. Thomas, E. T. Stotesbury, George F. Baker, W. H. Moore, Daniel G. Reid, Wm. P. Clyde.

Directors: Edward B. Smith, E. T. Stotesbury, Henry B. Coxo, Morris L. Clothier, Samuel T. Bodine, Philadelphia; Fred M. Kirby, Wilkes-Barre, Pa.; W. R. Butler, Mauch Chunk, Pa.; George F. Baker, Edward S. Moore, Wm. H. Moore, D. G. Reid, Wm. P. Clyde, New York.

Annual meeting, third Tuesday in Jan.

Main office, 228 South Third St., Philadelphia. New York office, 143 Liberty St.

RAILROADS LEASED AND CONTROLLED BY LEHIGH VALLEY RR CO.

DELAWARE, SUSQUEHANNA & SCHUYLKILL RR (Controlled by Stock Ownership).—Inc. April 14, 1890, in Pa.; road opened Feb 15, 1892. Line of road: Eckley to Sheppton, Pa., 18.54 miles; branches to mines and breakers, 13.24 miles—total, 31.78 miles; sidings, 17.26 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$50. All owned by Lehigh Valley RR Co. and pledged under its Collateral Trust Gold 4s, dated Nov 1, 1905. No bonded debt.

Officers: E. B. Thomas, Pres.; J. A. Middleton, L. D. Smith, V-Ps, New York, D. G. Baird, Sec.; C. J. Kulp, Treas., Philadelphia.

Annual meeting, second Monday in Jan.

General office, Philadelphia, Pa.

EASTON & NORTHERN RR (Controlled by Stock Ownership).—Inc. May 28, 1889, in Pa. Line of road: Easton to Belfast, Pa., and branch, 12.78 miles; sidings, 5.07 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$565,000; par, \$50. All owned by the Lehigh Valley RR Co., and pledged under its General Consolidated Mortgage.

Bonded Debt.—\$300,000 First Gold 4½s; dated Oct 7, 1895; due Nov 1, 1935; int. M & N 1, at office of Lehigh Valley RR Co., Philadelphia. Coupon (principal may be registered), and registered \$500 and \$1,000. Girard Trust Co., Philadelphia, Trustee. Authorized issue, \$300,000. A first lien on road. Guaranteed, principal and interest, by Lehigh Valley RR Co., which owns \$249,000 of the bonds. Listed on the Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$23,000 50-Year Gold Debenture 5s. All owned by Lehigh Valley RR Co. and pledged under its General Consolidated Mortgage.

Officers: E. B. Thomas, Pres.; J. A. Middleton, L. D. Smith, V-Ps, New York; D. G. Baird, Sec.; C. J. Kulp, Treas., Philadelphia.

General offices, 228 South Third St., Philadelphia.

HAYTS CORNERS, OVID & WILLARD RR (Operated under lease).—Inc. Sept 15, 1882, in N. Y., and leased for 999 years, effective Dec 27, 1882, to the Geneva, Ithaca & Sayre RR (subsequently merged in Lehigh Valley Rail Way of N. Y.). Line of road: Hayts Corners to Willard, N. Y., 2.98 miles; sidings, 0.20 mile. Gauge, standard.

Capital Stock.—Authorized, \$40,000; outstanding, \$4,100; par, \$100.

LEHIGH & NEW YORK RR (Controlled by Stock Ownership).—Inc. Aug, 1895, in N. Y., reorganization of the Southern Central RR. Leased to Lehigh Valley RR Co for 999 years from Aug 24, 1895, the lessee to pay all interest, taxes, maintenance and other operating charges, which charges to be deducted from gross receipts, after which net income, if any, is to be applied to the payment of dividends on preferred stock (non-cumulative) up to 5%; further dividends, if any, to be declared to holders of Com. and Pfd. stock. Line of road: Penna. State line to North Fair Haven, N. Y., 115.37 miles; sidings, 38.21 miles. Gauge, standard.

Capital Stock.—Authorized, \$709,980 Com. and \$3,432,208 Pfd.; outstanding, \$411,700 Com. and \$3,391,648 Pfd.; par, \$100. The Lehigh Valley RR Co. owns \$2,299,550 of the Pfd. stock pledged as collateral under its General Consolidated mortgage. Pfd. stock listed on New York Stock Exchange.

Bonded Debt.—\$2,000,000 First Gold 4s; dated Aug 24, 1895; due Sept 1, 1945; int. M & S 1, at office of Lehigh Valley RR Co., Philadelphia, and J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Metropolitan Trust Co., New York, Trustee. Authorized issue, \$2,000,000. A first lien on 115 miles of road as above. Guaranteed, principal and interest, by endorsement, by Lehigh Valley RR Co. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.

Officers: E. B. Thomas, Pres.; J. A. Middleton, V-P; L. D. Smith, V-P, New York; C. J. Kulp, Treas.; D. G. Baird, Sec., Philadelphia, Pa. **Directors:** E. B. Thomas, J. A. Middleton, L. D. Smith, E. T. Stotesbury, E. A. Albright, W. H. Moore, D. G. Baird, J. I. Morrison, W. P. Cooke, F. L. Blendinger, W. H. Seward, T. N. Jarvis, W. T. Grier.

Annual meeting, first Tuesday in Oct.

Offices, Philadelphia, Pa., and Buffalo, N. Y.

LEHIGH VALLEY RR OF N. J. (Controlled by Stock Ownership).—Inc. July 29, 1903, in N. J.; consolidation of the Easton & Amboy RR, Greenville & Hudson Ry, Lehigh Valley Terminal Ry, Middlesex Ry, Perth Amboy & Raritan Ry and Pittstown Branch Ry. In 1905 absorbed the National Docks Ry, 8.64 miles, and on June 29, 1906, the Irvington RR. Leased to the Lehigh Valley RR for 99 years from July 1, 1914, at rental of maintenance, taxes and interest, the Lehigh Valley RR Co., to be reimbursed for amounts expended on additions and betterments by the issue of securities of company. Line of road: Jersey City to Phillipsburg, N. J., 75.05 miles; sundry branches, 47.20 miles—total, 122.25 miles; second track, 92.21 miles; third track, 37.83 miles; fourth track, 13.05 miles; sidings, 281.20 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$20,433,000; par, \$100. Of the stock, \$12,506,000 is owned by the Lehigh Valley RR Co. and \$7,927,000 by the Lehigh Valley RR Co. of N. J., the entire issue being pledged as collateral under the former company's General Consolidated Mortgage due May 1, 2003.

Bonded Debt.—\$6,000,000 **Easton & Amboy RR First 5s**; dated April 13, 1880; due May 1, 1920; int. M & N 1, at office of Lehigh Valley RR Co., Philadelphia. Registered, \$1,000. Provident Life & Trust Co., Philadelphia, Trustee. Authorized issue, \$6,000,000. A first lien on 60 miles of road as follows: Phillipsburg to Perth Amboy, N. J., with 9 miles of branches—total, 69 miles. Guaranteed, principal and interest, by endorsement, by Lehigh Valley RR Co. Listed on the Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$10,000,000 Lehigh Valley Terminal Ry First Gold 5s; dated Oct 1, 1891; due Oct 1, 1941; int. A & O 1, at office of Lehigh Valley RR Co., Philadelphia, and J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized issue, \$10,000,000. A first lien on 22.62 miles of road, South Plainfield to Jersey City, N. J., with 5.28 miles of branches; also upon extensive terminal properties at Jersey City, covering about 127 acres of land fronting upon the Hudson River. Guaranteed, principal and interest, by endorsement, by Lehigh Valley RR Co. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$350,000 Greenville & Hudson Ry First Gold 5s; dated Apr 30, 1897; due May 1, 1997. All owned by Lehigh Valley RR Co.

\$125,000 Irvington RR First 4s; dated Feb 1, 1906; due Feb 1, 1956. All owned by Lehigh Valley RR Co.

\$3,310,000 50-Year Gold Debenture 5s; all owned by Lehigh Valley RR Co. and pledged as collateral under the General Consolidated Mortgage.

Officers: E. B. Thomas, Pres.; J. A. Middleton, L. D. Smith, V-Ps, New York; C. J. Kulp, Treas.; D. G. Baird, Sec. Philadelphia, Pa. **Directors:** E. B. Thomas, J. A. Middleton, E. T. Stotesbury, L. D. Smith, W. H. Moore, T. N. Jarvis, D. G. Baird. Annual meeting, last Tuesday in Jan.

General office, 228 South Third St., Philadelphia, Pa.

LEHIGH VALLEY RAIL WAY (Controlled by Stock Ownership).—Inc. June 23, 1890, in N. Y.; consolidation of the Geneva & Van Etenville Ry Co., Buffalo & Geneva Ry Co. and Lehigh Valley Ry Co. The following companies were absorbed Aug 3, 1903: Depew & Tonawanda RR, Middlesex Valley RR, Rochester Southern RR, Seneca County Ry and Waverly & State Line Ry. In 1905, absorbed the Elmira, Cortland & Northern RR (which had previously absorbed the Canastota Northern RR), and The Canal RR. On June 27, 1907, absorbed the Lehigh & Lake Erie RR (see *Manual* for 1907, page 586). Leased to Lehigh Valley RR Co. for 999 years from Jan, 1891, at rental of interest on bonds, taxes and expenses of maintenance and operation. Total mileage, June 30, 1916 (for details see Lehigh Valley RR mileage statement), 514.22 miles; second track, 196.82 miles; third track, 12.07 miles; sidings and yard tracks, 319.68 miles. Gauge, standard.

Capital Stock.—Authorized, \$13,543,000; outstanding, \$11,745,000; par, \$100. All owned by Lehigh Valley RR Co., and pledged under its General Consolidated Mortgage, due May 1, 2003.

BONDED DEBT.—TOTAL, \$26,168,000, AS OF JUNE 30, 1916.

(1) **\$15,000,000 Lehigh Valley Rail Way First Gold 4½s**; dated June 23, 1890; due July 1, 1940; int. J & J 1, at office of Lehigh Valley RR Co., Philadelphia, and J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Girard Trust Co., Philadelphia, Trustee. Authorized issue, \$15,000,000. A lien on road extending from Pennsylvania State Line (Sayre) to Buffalo, N. Y., with branches, a total length of 514.22 miles. In addition, the lien of this mortgage covers

what is known as the "Tift Farm Terminal," having a frontage of 6,212 feet on Lake Erie, containing about 519 acres, upon which various docks, warehouses and freight shipping facilities are located. Guaranteed, principal and interest, by endorsement, by the Lehigh Valley RR Co. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) **\$600,000 Middlesex Valley RR First Gold 5s**; dated Aug 26, 1892; due Nov 1, 1942; int. M & N 1, at office of Lehigh Valley RR Co., Philadelphia, and J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized issue, \$600,000. A first lien on 29.42 miles of road from Geneva to Naples, N. Y. The Lehigh Valley RR Co. guarantees \$595,000 of these bonds. Of the guaranteed bonds, \$400,000 are owned by the guarantor. Normal Income Tax deducted from interest.

(3) **\$3,000,000 Lehigh & Lake Erie RR First Gold 4½s**; dated Mar 1, 1907, due Mar 1, 1957; int. M & S 1, at office of Lehigh Valley RR Co., Philadelphia, and J. P. Morgan & Co., New York. Coupon (principal may be registered) and registered, \$1,000. U. S. Mortgage & Trust Co., New York, Trustee. Authorized issue, \$3,000,000. Subject to call at 105 on any interest date upon 60 days' notice. A first lien on 10.93 miles of double track road, Tift Farm Junc. to Tift Farm Terminal, Buffalo, N. Y. Guaranteed, principal and interest, by endorsement, by the Lehigh Valley RR Co. Interest paid without deduction for Normal Income Tax.

In addition to the above issues, there are outstanding \$425,000 Rochester Southern RR First 5s; due Nov 1, 1945, \$500,000 Seneca County Ry First 5s, due Feb 1, 1983, and \$6,643,000 Lehigh Valley Rail Way 50-year gold debenture 5s; all issues owned by Lehigh Valley RR Co. The last named issue is pledged as collateral under the General Consolidated Mortgage.

Officers: E. B. Thomas, Pres.; J. A. Middleton, L. D. Smith, V-Ps, New York; D. G. Baird, Sec.; C. J. Kulp, Treas., Philadelphia, Pa. **Directors:** E. B. Thomas, J. A. Middleton, L. D. Smith, E. T. Stotesbury, F. L. Blendinger, T. N. Jarvis, W. H. Moore, D. G. Baird, W. P. Cooke.

Annual meeting, first Tuesday in Oct.

General office, 228 South Third St., Philadelphia.

LOYALSOCK RR (Controlled by Stock Ownership).—Inc. Dec. 3, 1884, in Pa.; absorbed the Wilkes-Barre & Harvey's Lake RR, 15 miles, in Sept 1904. Line of road: Luzerne to Bernice, Pa., 44.85 miles; branches and spurs, 5.44 miles—total, 50.29 miles; sidings and yard tracks, 9.34 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$825,000; par, \$50. All owned by Lehigh Valley RR Co. and pledged under its General Consolidated Mortgage.

Bonded Debt.—\$35,000 50-Year Gold Debenture 5s; all owned by Lehigh Valley RR Co. and pledged as collateral under the General Consolidated Mortgage.

Officers: E. B. Thomas, Pres.; J. A. Middleton, L. D. Smith, V-Ps; C. J. Kulp, Treas.; D. G. Baird, Sec.; J. I. Morrison, Gen. Aud., Philadelphia.

General office, Philadelphia, Pa.

MONTROSE RR (Controlled by Stock Ownership).—Inc. Sept 30, 1905, in Pa. as reorganization of the Montrose Ry Co., sold under foreclosure, Sept 2, 1905. Line of road: Tunkhannock to Montrose, Pa., 27.36 miles; sidings, 3.50 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$50. All owned by the Lehigh Valley RR Co.

Bonded Debt.—\$100,000 First 50-Year Gold 4s; all owned by the Lehigh Valley RR Co.

\$12,000 50-Year Gold Debenture 5s; all owned by the Lehigh Valley RR Co.

Officers: E. B. Thomas, Pres.; J. A. Middleton, L. D. Smith, V-Ps; D. G. Baird, Sec.; C. J. Kulp, Treas.; J. I. Morrison, Gen. Aud., Philadelphia, Pa.

General office, Philadelphia, Pa.

MORRIS CANAL & BANKING CO. (Operated under Lease).—Inc. Oct 21, 1844, in N. J. Owns a canal extending from Jersey City to Phillipsburg, N. J., with two small feeders—a total of 106.48 miles. Leased in perpetuity, from May 4, 1871, to Lehigh Valley RR Co., that company assuming the bonds and guaranteeing 10% per annum on the preferred stock and 4% per annum on the consolidated stock.

Plans are under way for the abandonment of the canal and the disposition of its property. In the event of the abandonment of same, it is proposed to retire the outstanding securities. See statement of Lehigh Valley RR Co.

Capital Stock.—Authorized and outstanding, \$1,175,000 10% Guaranteed Pfd., and \$1,025,000 Consolidated 4% Guaranteed; par, \$100. The Lehigh Valley RR Co. owns \$1,139,900 Preferred, \$992,100 Consolidated, and also \$47,237 Pfd. dividend scrip. Dividends on both classes of stock are paid on the first Tuesday in Feb & Aug, at 228 South Third St., Philadelphia. Listed on Philadelphia Stock Exchange.

Bonded Debt.—\$500,000 First 6s; dated Sept 15, 1890; due Oct 1, 1920; int. A & O

1. All owned by Lehigh Valley RR Co.

Officers: E. B. Thomas, Pres.; J. A. Middleton, T. N. Jarvis, V-Ps, New York; D. G. Baird, Sec.; C. J. Kulp, Treas., Philadelphia.

General office, Jersey City, N. J.

PENNSYLVANIA & NEW YORK CANAL & RR (Controlled by Stock Ownership).—Inc. May 15, 1858, in Pa.; railroad opened in 1869. Leased to Lehigh Valley RR for 99 years from Dec 1, 1888, at guaranteed rental of principal and interest of bonded debt. The State Line & Sullivan RR is leased to this company, the lease covering line of railroad only. Line of road: Wilkes-Barre, Pa., to N. Y. State line, 96.56 miles; branches, 40.52 miles—total, 137.08 miles; second track, 98.13 miles; third and fourth tracks, 6.83 miles; sidings, 222.13 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,750,000; outstanding, \$1,511,550; par, \$50. All owned by Lehigh Valley RR and pledged under its General Consolidated Mortgage.

Bonded Debt.—\$8,500,000 Consolidated 4s, 4½s and 5s; dated Nov 13, 1888; due April 1, 1939; int. A & O 1, at office of Lehigh Valley RR Co., Philadelphia. Registered, \$1,000. Girard Trust Co., Philadelphia, Trustee. Authorized issue, \$10,000,000. Of the bonds outstanding \$4,000,000 bear 5% interest, \$1,500,000 4½%, and \$3,000,000 4%. A first lien on entire property of company. Guaranteed, principal and interest, by endorsement, by the Lehigh Valley RR Co. Listed on Philadelphia Stock Exchange. First publicly offered (\$4,000,000 5s) in Feb, 1889, at 115½ and interest. Interest paid without deduction for Normal Income Tax.

\$1,640,000 50-Year Gold Debenture 5s; all owned by the Lehigh Valley RR Co. and pledged under its General Consolidated Mortgage of Sept 30, 1903.

Officers: E. B. Thomas, Pres.; J. A. Middleton, L. D. Smith, V-Ps, New York; D. G. Baird, Sec.; C. J. Kulp, Treas.; J. I. Morrison, Gen. Aud., Philadelphia. **Directors:** J. A. Middleton, E. T. Stotesbury, L. D. Smith, W. H. Moore, J. I. Morrison, T. N. Jarvis, D. G. Baird, F. L. Blendinger, J. W. Robbins, A. E. Newbold, C. J. Kulp.

Annual meeting, second Monday in Jan.

General office, Philadelphia, Pa.

SCHUYLKILL & LEHIGH VALLEY RR (Controlled by Stock Ownership).—Inc. March 11, 1887, in Pa. Line of road: Lizard Creek Junc. to Blackwood, Pa., with branches, 41.84 miles; sidings, 8.30 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$50. All owned by Lehigh Valley RR Co. and pledged under its General Consolidated Mortgage.

Bonded Debt.—\$2,000,000 (entire issue) First Gold 5s; due March 1, 1943. All owned by Lehigh Valley RR Co.

\$6,000 50-Year Gold Debenture 5s; all owned by Lehigh Valley RR Co. and pledged under its General Consolidated Mortgage.

Officers: E. B. Thomas, Pres.; J. A. Middleton, L. D. Smith, V-Ps, New York; D. G. Baird, Sec.; C. J. Kulp, Treas.; J. I. Morrison, Gen. Aud., Philadelphia. **Directors:** J. A. Middleton, E. T. Stotesbury, L. D. Smith, D. G. Baird, J. W. Robbins, J. I. Morrison.

Annual meeting, second Monday in Jan.

General office, 228 South Third St., Philadelphia.

STATE LINE & SULLIVAN RR (Operated under Lease).—Inc. Dec. 2, 1874, in Pa., as successor to the Sullivan & Erie RR. Leased for 50 years, at annual rental of \$40,000, to the Penna. & New York Canal & RR Co., the latter being controlled by the Lehigh Valley RR. The company's mines are separately leased to the Connell Anthracite Mining Co., of Scranton, Pa. Line of road: Monroeton to Bernice, Pa., 24.06 miles; sidings, 3.59 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$931,600; par, \$50. Of the \$980,250 issued stock, \$48,650 is held in the treasury. Dividends have been paid in recent years, as follows: 1908-09, 24%; 1909-10, 13%; 1910-11, 6%; 1911-12, 9%; 1912-13, 6%; 1913-14, 8%; 1914-15 and 1915-16, 12% each. Listed on Philadelphia Stock Exchange.

Bonded Debt.—\$272,000 First Gold 4½s; dated Dec 12, 1898; due Jan 1, 1929; int. J & J 1, at Union Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$300,000. Subject to call through sinking fund at par. A first lien on the entire property, including 5,000 acres of coal lands in Cherry and Colley Townships, Sullivan County, Pa. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Total income, \$99,391; bond interest, \$12,240; taxes, \$4,460; other deductions, \$4,120; dividends, \$111,792; surplus for year, \$22,675.

General Balance Sheet, June 30, 1916.—Capital stock, \$931,600; bonded debt, \$272,000; taxes accrued, \$5,592—total, \$1,209,192. Contra: Road and equipment, \$1,125,000; cash, \$46,564; current accounts, \$4,924; deferred debit items, \$3; profit and loss, \$32,701—total, \$1,209,192.

Officers: R. J. Thompson, Pres., Dushore, Pa.; E. M. Dunham, V-P, Sayre, Pa.; T. V. Thomson, Sec., Dushore, Pa.; R. W. Hale, Treas., Boston, Mass.

Annual meeting, third Wednesday in June.

General office, 204 Walnut Place, Philadelphia, Pa.

LEWISTON, NEZPERCE & EASTERN RR. (Independent).—Inc. March 29, 1915, in Idaho, to take over the Nezperce & Idaho RR. (see Railroad Manual for 1915, page 619), extending from Vollmer to Nezperce, Ida., 14 miles, and extend the line to Waha Prairie. At present, 11 miles are under construction. Connects at Vollmer and Lewiston with Northern Pacific Ry, Oregon-Washington RR & Navigation Co., and Camas Prairie RR and at Lewiston, with Lewiston Terminal Co. Gauge, standard. Rail, steel, 56, 66 and 75 lbs. Equipment: Locomotives, 2; passenger car, 1; box car, 1; flat cars, 2.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$562,700; par, \$100. No dividends paid.

Bonded Debt.—\$95,000 Nezperce & Idaho RR First Gold 6s; dated Feb 1, 1910; due \$10,000 annually Jan 1, 1917, to Jan 1, 1924, inclusive, and \$15,000 on Jan 1, 1925; int. J & J 1, at Farwell Trust Co., Chicago, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized, \$300,000, issued, \$125,000, of which \$30,000 had been retired to June 30, 1916; unissued bonds were issuable for additions and extensions, at 70% of cost, and then only when net earnings amount to at least twice the interest charges on bonds outstanding and to be issued. Subject to call at 105 and interest upon 60 days' notice. Secured on entire property, now owned or hereafter acquired. Assumed by the Lewiston, Nezperce & Eastern RR Co. Interest paid without deduction for Normal Income Tax.

\$200 Lewiston, Nezperce & Eastern RR First and Refunding Mortgage Gold 6s; dated April 1, 1915; due April 1, 1940; int. A & O 1, at Spokane & Eastern Trust Co., Spokane, Wash., Trustee, or at Guaranty Trust Co., New York, Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized issue, \$5,000,000, issuable as follows: (1) \$625,000 to construct, complete and equip 25 miles of road partly completed and in operation from Lewiston, Ida., towards Nezperce. Of this amount, \$150,000 are reserved to retire the outstanding Nezperce & Idaho RR First 6s described above, \$200,000 are issuable at once, and the remaining \$275,000 when the 25 miles are completed and ready for operation. (2) \$1,225,000 are issuable at \$25,000 per mile to construct, complete and equip 49 miles to complete line from Lewiston to Nezperce, and (3) the remaining \$3,150,000 are issuable at \$25,000 per mile to construct, complete and equip any extensions and branch lines. Subject to call as a whole or in part at 105 and interest on April 1, 1922, or any interest date thereafter, upon 60 days' notice. An annual sinking fund of 3% of the gross income of the fiscal year, ending on the previous June 30, commences Oct 1, 1921, which is to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest. A lien on property, subject to the Nezperce & Idaho RR First 6s.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12*	9,015	32,027	43,538	21,989	21,549	7,519	14,030
1912-13*	8,807	29,688	40,863	21,105	19,749	7,399	12,350
1913-14*	7,775	25,648	35,300	16,705	18,595	8,188	10,407
1914-15	6,763	27,288	36,636	16,099	20,537	6,600	13,937
1915-16	6,288	28,672	37,752	19,774	17,978	7,430	10,548

* Nezperce & Idaho RR.

General Balance Sheet, June 30, 1916.—Capital stock, \$502,700; bonded debt, \$95,200; current liabilities, \$82,458; equipment depreciation, \$1,760; profit and loss, \$58,904—total, \$801,022. Contra: Road and equipment, \$793,623; materials and supplies, \$791; current accounts, \$1,465; other assets, \$3,143—total, \$801,022.

Officers: Z. A. Johnson, Pres.; D. S. Wallace, V-P; J. P. Vollmer, 2nd V-P. Lewiston, Ida.; I. H. Jorgens, Treas., Nezperce, Ida.; A. H. Alford, Sec.; C. A. Hawkins, Supt. & Pur. Agt., Lewiston, Ida. **Directors:** Z. A. Johnson, J. P. Vollmer, D. S. Wallace, W. C. Brooks, A. H. Alford, Lewiston, Ida.; I. H. Jorgens, W. F. Johnson, Nezperce, Ida.

Annual meeting, first Monday in April.

General office, Lewiston, Ida.

LEXINGTON UNION STATION (Joint Control).—Inc. Aug 24, 1905, in Ky., to construct, maintain and operate a union passenger station at Lexington, Ky., which was put in operation on Aug 4, 1907.

The Chesapeake & Ohio Ry, Lexington & Eastern Ry and Louisville & Nashville RR companies own the entire Com. stock, and use the facilities of the station under an agreement whereby the said tenant companies bear the expenses of operation and maintenance on a pro rata basis of the number of passenger cars entering and leaving the station.

Capital Stock.—Authorized, \$15,000 Com. and \$500,000 4% cumulative Pfd.; outstanding, \$15,000 Com. and \$388,000 Pfd.; par, \$100. Preferred stock has preference as to assets, and the holders of such stock are entitled to their dividend and to the redemption of their shares at par, before any dividend is paid on the Com. stock, or any part of the assets is distributed thereto. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$403,000; taxes accrued, \$990—total, \$403,999. Contra: Road and equipment, \$399,079; cash on hand, \$2,120; current accounts, \$2,794—total, \$403,999.

Officers and Directors: W. A. McDowell, Pres., Lexington, Ky.; Geo. E. Evans, V-P, Louisville, Ky.; A. Mitchell, Jr., Sec. & Treas., Lexington, Ky.

Annual meeting, first Tuesday in Sept.

General office, Lexington, Ky.

LIBERTY-WHITE RR (Independent).—Inc. Dec 22, 1902, in Miss.; road opened July 20, 1904. Line of road: Liberty to Tylertown, Miss., 48.98 miles; Tylertown terminals, 0.70 mile—total, 49.68 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 6; freight cars (flat, 50; box, 12; gondola, 1), 63; service cars, 2.

Receivership.—Chancellor Cutrer at Jackson, Miss., in Nov, 1914, granted the petition of stockholders for the appointment of receivers. It was shown that the road had annulled schedules and was delivering mail by automobile. J. J. White, McComb, Miss., is receiver for the road.

Capital Stock.—Authorized, \$500,000; outstanding, \$300,000; par, \$100.

Bonded Debt.—\$250,000 First Gold 6s; dated Jan 1, 1904; due Jan 1, 1934; int. J & J 1, at Hibernia Banking & Trust Co., New Orleans, Trustee. Coupon, \$1,000. Authorized and issued, \$250,000, which are all held in treasury of company.

Receiver's Certificates.—On June 30, 1916, there were outstanding \$7,550 Receiver's certificates due Jan 26, 1917.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,584	97,341	116,670	92,525	(sur) 24,145	27,554	3,409
1911-12.....	16,373	75,191	92,268	75,729	(sur) 16,539	76,159	59,620
1912-13.....	22,856	63,450	92,075	101,808	9,733	6,814	16,547
1913-14.....	22,262	47,234	73,718	91,034	17,316	12,900	30,216
1914-15.....	11,503	34,700	50,591	66,672	16,081	7,871	23,852
1915-16.....	10,750	47,486	61,853	54,293	7,560	5,712	1,848

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; receiver's certificates, \$7,550; loans and notes payable, \$289,266; current liabilities, \$86,116; accrued taxes, \$819; other liabilities, \$23,300; appropriated surplus, \$108,778—total, \$815,829. Contra: Road and equipment, \$045,410; materials and supplies, \$3,096; current accounts, \$37,957; other assets, \$89; profit and loss, \$129,277—total, \$815,829.

Officers: J. J. White, Receiver & Gen. Mgr.; W. M. Baugh, Asst. to Receiver & Aud.; W. M. White, Pres.; J. J. White, Jr., Sec.; H. L. White, Treas.; E. T. Sudduth, Gen. Supt., McComb, Miss. **Directors:** Jas. Blair Alford, H. L. White, J. J. White, Jr., W. M. White, Pass Christian, Miss.; J. H. Hinton, McComb, Miss.

Annual meeting, in Sept.

General office, McComb, Miss.

LIGONIER VALLEY RR (Independent).—Inc. April 15, 1853, in Pa., as the Latrobe & Ligonier RR; supplementary charter April 29, 1871; name changed as above Nov 17, 1877. Line of road: Latrobe to Ligonier, Pa., 10.3 miles; Mill Creek branch, Ligonier to Fort Palmer, Pa., 5.7 miles; spurs, etc., 13 miles—total, 29 miles. Gauge, standard. Equipment: Locomotives, 7; cars, 17.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$50. Transfer Agent: T. Mellon & Sons, Pittsburg. Dividends at rate of 6% per annum paid in years 1908-09 to 1911-12, inclusive; in 1913-14, 12% was paid to cover both 1912-13 and 1913-14; in 1914-15, 6% was paid and in 1915-16, 12%. Payments are made annually in Jan. No cash dividend was paid in 1912-13, but a stock dividend of 25% was paid, increasing outstanding stock from \$400,000 to \$500,000.

Bonded Debt.—\$300,000 First 6s; dated May 1, 1913; due May 1, 1943; int. M & N 1, at Mellon National Bank, Pittsburg, Pa. Coupon, \$1,000; principal may be registered. Union Trust Co., Pittsburg, Pa., Trustee. Authorized, \$300,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Freight Earnings.	Freight Earnings.	Gross Oper. Exp. Earnings & Taxes.	Net Earnings.	Other Income	Interest etc.	Divt. dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	31,566	82,956	118,373	85,002	33,371	215	10,731	24,000 (def) 1,145
1911-12.....	42,454	116,131	160,533	89,032	71,501	129	14,457	24,000 33,173
1912-13.....	44,232	179,322	237,385	120,886	116,499	...	25,221	* 91,278
1913-14.....	48,278	200,411	252,893	220,588	32,305	1,452	40,993	†60,000 (def) 67,236
1914-15.....	38,437	169,694	213,030	113,317	99,713	4,759	34,142	30,000 40,330
1915-16.....	39,004	246,134	294,961	126,794	168,167	5,198	42,736	60,000 70,629

* A stock dividend of \$100,000 (25%) was paid from profit and loss; no cash dividend was paid in 1912-13.

† Includes two dividends of 6% each, one being to cover year ended June 30, 1913, when no cash dividend was paid.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$300,000; interest accrued, \$3,000; accrued depreciation, \$29,506; other liabilities, \$459; profit and loss, \$19,354—total, \$852,319. Contra: Road and equipment, \$614,668; cash, \$101,018; bills receivable, \$115,288; current accounts, \$21,345—total, \$852,319.

Officers: James R. Mellon, Pres.; T. A. Mellon, V-P; A. W. Mellon, Sec.; R. B. Mellon, Treas., Pittsburg, Pa.; W. V. Hyland, Supt. & Pur. Agt., Ligonier, Pa. **Directors:** E. P. Mellon, Thos. Mellon, J. R. Mellon, R. B. Mellon, A. W. Mellon, T. A. Mellon, W. L. Mellon, Pittsburg, Pa.

Annual meeting, second Monday in Jan, at Ligonier, Pa.

Office, 514 Smithfield St., Pittsburg, Pa.

LIME ROCK RR (Controlled by Rockland & Rockport Lime Co.).—Inc. Feb. 29, 1864, in Me., by special charter, amended 1873, 1887 and 1889. Line of road owned: In and around Rockland, Me., 11.3 miles; trackage (Maine Central RR), 1.27 miles—total operated, 12.57 miles. Gauge, standard. Equipment: Locomotives, 4; freight cars, 436; service cars, 8.

Capital Stock.—Authorized and outstanding, \$450,000; par, \$100. All owned by Rockland-Rockport Lime Co., except directors' shares. Dividends have been paid in recent years as follows: 1898, 1½%; 1899, 4¼%; 1900, 1901 and 1902, 4% each; 1903, 8½%; 1904, 5%; 1905, 4%; 1906, 5%; 1907, 2%; 1908, 2½%; 1909, 5%; 1910, 4½%; 1911, 3¼%; 1912, 2½%; 1913, 4¼%; 1914, 1¼%; 1915, 1¾%; 1916, 1.45%.

Bonded Debt.—\$400,000 Consolidated Refunding Gold 4s; dated July 1, 1899; due July 1, 1929; int. J & J 1, at Union Safe Deposit & Trust Co., Portland, Me., Trustee. Coupon, \$1,000. Authorized and issued, \$425,000, of which \$25,000 are held in the treasury. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Charges.	Dividends.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	74,979	44,055	30,924	2,998	33,922	18,692	14,625	605
1911-12.....	79,180	51,144	28,036	2,705	30,741	19,190	11,250	301
1912-13.....	89,484	51,390	38,044	2,360	40,404	19,699	19,125	1,580
1913-14.....	72,019	49,302	22,717	2,535	25,252	19,488	5,625	139
1914-15.....	67,055	42,332	24,723	3,646	28,369	20,484	7,875	10
1915-16.....	79,126	50,812	28,314	4,300	32,614	20,008	6,540	6,066

General Balance Sheet, June 30, 1916.—Capital stock, \$450,000; bonded debt, \$400,000; current liabilities, \$4,775; taxes accrued, \$130; other liabilities, \$2,130; profit and loss, \$130,064—total, \$987,099. Contra: Road and equipment, \$536,396; other investments, \$36,325; materials and supplies, \$6,108; bills receivable, \$3,409; discount on capital stock, \$402,000; deferred debit items, \$2,861—total, \$987,099.

Officers: H. W. Huke, Pres. & Gen. Mgr., Rockland, Me.; Arthur C. Baldwin, Treas., Boston; H. A. Buffum, Asst. Treas.; R. N. Collins, Aud.; Geo. P. White, Gen. Supt., Rockland, Me. **Directors:** W. T. Cobb, H. A. Buffum, W. T. White, Rockland, Me.; H. W. Huke, Torrington, Conn.; Alfred Winsor, Robt. Winsor, Boston.

Annual meeting, first Tuesday in Feb.

General office, Rockland, Me.

LITTLE KANAWHA RR (Joint Control).—Inc. May 1, 1896, in W. Va. Controlled by the B. & O. RR Co., Pittsburg & Lake Erie RR Co., and Pennsylvania Co. and operated by the B. & O. RR as agent for the owners. Line of road in operation: Parkersburg to Owensport, W. Va., 29.42 miles; sidings, etc., 2.19 miles. Gauge, standard. Rail, 56 lbs. Equipment: Locomotives (leased), 2; passenger car, 1; combination car, 1; freight cars, 3.

Control Not Illegal.—As ordered by the U. S. Senate, the Interstate Commerce Commission has investigated this property and its relations to the Little Kanawha Syndicate and to the roads now in control of the property. These relations are found to be in no wise illegal.

Capital Stock.—Authorized, \$2,850,000 Com. and \$150,000 Pfd.; outstanding, \$359,500 Com. and \$150,000 Pfd.; par, \$100. of the stock, \$478,100 is owned by companies above named and held in trust by the Union Trust Co., Pittsburg, Pa. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	11,084	15,165	31,739	44,232	12,493	480	5,062	17,074
1911-12.....	18,336	13,644	33,484	53,034	19,550	400	5,904	25,054
1912-13.....	17,062	11,229	28,291	48,232	19,941	2	5,614	25,552
1913-14.....	21,327	11,811	35,392	49,289	13,897		7,310	21,207
1914-15.....	15,625	11,591	31,562	37,865	6,303	145	8,892	15,056
1915-16.....	16,994	12,532	32,141	37,466	5,325	1,045	9,623	13,903

General Balance Sheet, June 30, 1916.—Capital stock, \$509,500; current liabilities, \$594,668; deferred credit items, \$867—total, \$1,105,035. Contra: Road and equipment, \$941,357; profit and loss, \$163,678—total, \$1,105,035.

Officers: J. M. Schoonmaker, Pres.; J. J. Turner, V-P; J. T. Blair, Sec. & Treas.; A. I. Marshall, Aud., Pittsburg, Pa.; S. D. Brady, Chief Eng., Fairmont, W. Va. **Directors:** J. M. Schoonmaker, J. G. Robinson, J. T. Blair, W. F. Brunner, E. H. Kennedy, E. B. Taylor, J. J. Turner, Pittsburg.

Annual meeting, second Tuesday in July, at Parkersburg, W. Va.

General office, 641 Oliver Bldg., Pittsburg, Pa.

LITCHFIELD & MADISON RY (Independent).—Inc. March 1, 1900, in Ill., to take title to a portion of the Chicago, Peoria & St. Louis RR of Ill. Up to June 30, 1904, the road was controlled and operated by the C. & P. & St. L. Ry of Illinois, but that company subsequently disposed of its stock interest, and the road has since been operated by its own organization. Line of road: Litchfield to Madison, Ill., 43.97 miles. Sidings, etc., 15.17 miles. Gauge, standard. Equipment: Locomotives, 5; coal cars, 1,055; service cars, 11.

Capital Stock.—Authorized and outstanding, \$500,000 Com. and \$500,000 4% non-cumulative Pfd.; par, \$100. Secretary of company acts as Transfer Agent. Registrar: Central Trust Co., New York. Dividends of 4% on Pfd. and 10% on Com. were paid June 30, 1916.

We will buy, quote or furnish information

LITCHFIELD & MADISON RY.—1st. MTGE. G. 5s, 1934

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Bonded Debt.—\$1,000,000 First Gold 5s; dated Nov 1, 1904; due Nov 1, 1934; int. M & N 1, at Central Trust Co., New York. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Authorized issue, \$1,000,000. Subject to call at 105 and interest on any interest date on three months' notice. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

There were also outstanding June 30, 1916, \$19,959 equipment trust notes, secured on 100 steel coal cars.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	249,767	253,453	188,908	64,545	8,201	53,866	.....	18,880
1911-12.....	222,054	227,429	153,474	73,955	6,273	56,381	.....	23,847
1912-13.....	194,837	199,002	166,613	32,389	9,847	58,178	 (def)	15,942
1913-14.....	219,834	221,698	165,935	55,763	21,315	57,171	.....	19,907
1914-15.....	214,002	214,802	163,251	51,551	19,627	54,386	.....	16,792
1915-16.....	245,866	249,401	165,677	83,724	23,220	51,713	*.....	55,231

* Dividends amounting to \$70,000 were paid in year ended June 30, 1916, from profit and loss, as shown below.

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus, July 1, 1915, \$36,546; surplus transferred from Income Account, 1915-16 (before deducting dividends), \$55,231; miscellaneous credits, \$6,853—total, \$98,630. Debits: Dividends paid, \$70,000; miscellaneous deductions, \$7,307—total, \$77,307. Balance, surplus, June 30, 1916, \$21,323.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,175,586	\$2,174,952	Capital stock.....	\$1,000,000	\$1,000,000
Securities owned.....	1,000	1,000	Bonded debt.....	1,000,000	1,061,098
Other investments.....	6,000	6,000	Equipment obligations....	19,959	61,098
Materials and supplies....	19,078	25,751	Current liabilities.....	34,865	27,979
Cash on hand.....	49,555	90,548	Interest and taxes accd....	15,533	20,184
Current accounts.....	56,805	21,907	Replacement funds.....	217,167	187,286
Other assets.....	2,409	2,313	Other liabilities.....	1,586	.....
Deferred debit items.....	.....	10,622	Profit and loss.....	21,323	36,546
Total.....	\$2,310,433	\$2,333,093	Total.....	\$2,310,433	\$2,333,093

Officers: James Duncan, Pres., Alton, Ill.; Chas. E. Kimball, V-P, St. Louis; F. M. Campbell, Sec., Treas. & Aud.; J. J. Reardon, Supt. & Pur. Agt., Edwardsville, Ill.
Directors: Bluford Wilson, Springfield, Ill.; James Duncan, C. A. Caldwell, Alton, Ill.; Edwards Whitaker, J. W. Walsh, C. E. Kimball, St. Louis, Mo.; J. J. Reardon, Edwardsville, Ill.

Annual meeting, second Monday in Dec.

General office, Edwardsville, Ill.

LITTLE RIVER RR (Controlled by Little River Lumber Co.).—Inc. in Jan, 1901, in Tenn.; road opened in 1903. Line of road: Walland to Forks, Tenn., 11 miles. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 4; freight cars, 24; miscellaneous cars, 28.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. All owned by Little River Lumber Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1910-11.....	36,901	29,116	7,785	1913-14.....	39,496	37,503	1,993
1911-12.....	40,190	39,608	1,582	1914-15.....	31,962	*33,157	(def) 1,195
1912-13.....	41,816	40,990	826	1915-16.....	34,906	28,661	6,245

* Includes \$3,316, rentals.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; current liabilities, \$20,957; profit and loss, \$12,152—total, \$183,109. Contra: Road and equipment, \$180,853; cash, \$1,417; bills receivable, \$237; current accounts, \$602—total, \$183,109.

Officers: W. B. Townsend, Pres. & Gen. Mgr., Townsend, Tenn.; F. H. McCormick, V-P, Williamsport, Pa.; John W. Wrigley, Sec. & Treas., Clearfield, Pa.; D. H. Tipton, Aud.; J. P. Murphy, Supt. & Pur. Agt., Townsend, Tenn. **Directors:** A. W. Lee, S. S. Davis, John W. Wrigley, Clearfield, Pa.; W. B. Townsend, Townsend, Tenn.; F. H. McCormick, Williamsport, Pa.

Annual meeting, first Monday in Feb, at Knoxville, Tenn.

General office, Townsend, Tenn.

LIVE OAK, PERRY & GULF RR (Independent).—Inc. Oct, 1903, in Fla., as the Live Oak & Perry RR; name changed to above Oct, 1905. Line of road: Live Oak to Econfenia, Fla., 62.85 miles; Mayo Junc. to Alton, Fla., 14.41 miles; Murat Junc. to Murat, Fla., 3.74 miles; Springdale Junc. to Springdale, Fla., 0.78 mile; Longbridge Junc. to Longbridge, Fla., 2.10 miles—total, 83.88 miles. Gauge, standard. Equipment: Locomotives, 5; cars: passenger, 9; express and baggage, 3; flat, 175.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$600,000; par, \$100. No dividends paid.

Bonded Debt.—\$789,000 First Gold 5s; dated Apr. 1, 1912; due April 1, 1942; int. A & O 1, at Safe Deposit & Trust Co., Baltimore, Md., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$900,000. The outstanding bonds were issued to retire bonds dated Oct 2, 1905, and for improvements and are all owned by the Atlantic Coast Line RR Co. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Equipment Obligations.—There were outstanding June 30, 1916, \$38,503 equipment trust obligations.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	17,948	77,784	102,724	94,096	8,628	....	34,867	26,239
1911-12.....	13,513	79,463	96,292	101,739 (loss)	5,447	3,431	59,874	61,890
1912-13.....	13,722	88,490	114,619	102,845	11,774	1,449	40,951	27,728
1913-14.....	24,054	112,013	151,610	123,216	28,394	543	44,300	15,363
1914-15.....	23,711	140,792	178,430	117,917	60,513	4,535	48,007(sur)	17,041
1915-16.....	27,226	181,299	235,274	130,196	105,078	2,509	52,636(sur)	54,951

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,336,956	\$1,344,370	Capital stock.....	\$600,000	\$600,000
Other investments.....	15,000	15,000	Bonded debt.....	789,000	789,000
Materials and supplies....	4,240	4,240	Equipment obligations....	38,503	49,813
Cash on hand.....	12,658	20,690	Current liabilities.....	.....	67,083
Current accounts.....	20,476	8,436	Int. and taxes accrued....	15,311	11,680
Deferred debit items.....	.....	3,530	Accrued depreciation....	46,450	45,478
Other assets.....	390	.....	Other liabilities.....	9,438	.....
Profit and loss.....	113,222	166,788			
Total.....	\$1,498,702	\$1,563,054	Total.....	\$1,498,702	\$1,563,054

Officers: H. H. Tift, Chm. of Board, Tifton, Ga.; W. L. Roach, Pres.; J. H. Powell, 1st V-P & Treas.; H. W. Taylor, 2d V-P; R. P. Hopkins, Sec. & Asst. Treas; W. T. Hargrett, Gen. Mgr. & Pur. Agt.; C. C. Smith, Aud., Live Oak, Fla. **Directors:** J. H. Powell, Jacksonville, Fla.; H. H. Tift, Tifton, Ga.; W. L. Roach, Muscatine, Ia.; A. J. Lethen, Chicago, Ill.; R. P. Hopkins, H. W. Taylor, Live Oak, Fla.

Annual meeting, April 1.

General office, Live Oak, Fla.

LORAIN & SOUTHERN RR (Controlled by Ohio Quarries Co.).—Inc. April 25, 1903, in Ohio, to build a railroad from Lorain to Wellington, O., 25 miles. In operation: L. S. & M. S. Junc. to Amherst, O., 0.86 mile; branches at Amherst, 3.75 miles—total, 4.61 miles. Gauge, standard. Rail, 60 lbs. Equipment, Locomotive, 1; cars, 21.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. Practically all owned by Ohio Quarries Co.. No bonded debt. A dividend of 10% was paid in 1909; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	6,482	13,847	7,364	7	1,205	8,563
1911-12.....	7,848	15,024	7,175	(dr.) 7	1,386	8,568
1912-13.....	7,491	13,414	5,923	..	757	6,680
1913-14.....	7,983	18,906	10,923	..	2,260	13,183
1914-15.....	15,273	16,974	1,701	10	2,744	4,435
1915-16.....	13,270	26,139	12,869	..	3,260	16,129

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$53,209; current liabilities, \$15,742; accrued taxes, \$697; other liabilities, \$14,832—total, \$184,480. Contra: Road and equipment, \$103,371; materials and supplies, \$644; cash on hand, \$500; current accounts, \$7,198; profit and loss, \$72,767—total, \$184,480.

Officers: W. A. C. Smith, Pres. & Pur. Agt.; G. B. Siddall, V-P; F. D. Kellogg, Sec. & Treas.; F. H. Busching, Aud., Cleveland, O.; H. E. Adams, Supt., Amherst, O.
Directors: F. H. Busching, W. A. C. Smith, G. B. Siddall, F. D. Kellogg, J. S. McNamara, E. T. Ripley, Cleveland, O.; R. W. Walsh, Chicago.

Annual meeting, fourth Wednesday in Jan.

General office, Citizens Bldg., Cleveland, O.

LORAMA RR (Independent).—Inc. Dec 9, 1903, in W. Va.; reorganization of Pennsboro & Harrisville, Ritchie County Ry. Line of road: Pennsboro to Pullman, via Harrisville, W. Va., 14 miles; sidings, 1.5 miles. Gauge, 3 ft. Equipment: Locomotives, 3; cars 15.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100.

Bonded Debt.—\$30,000 First Mortgage 6s; bonds due July 1, 1925. Interest paid without deduction for Normal Income Tax. No further details available.

Officers: M. K. Duty, Pres., Treas., Sec. & Gen. Mgr.; Lora Duty, Aud.; F. H. Britton, Supt., Pennsboro, W. Va. **Directors:** M. K. Duty, H. P. Duty, Lora Duty, Pennsboro, W. Va.; S. G. Pyle, Middlebourne, W. Va.

Annual meeting, second Tuesday in June.

General office, Pennsboro, W. Va.

LOUISIANA & ARKANSAS RAILWAY CO.

History.—Incorporated June 10, 1902, in Ark., to construct an extension of the Louisiana & Arkansas RR, and on Aug 18, 1902, all the assets and property of that company were taken over and its outstanding liabilities assumed as of June 30, 1902.

An extension was completed in 1909 between Minden and Shreveport, 27.15 miles, and agreement entered into with the Shreveport Bridge & Terminal Co. for the use of bridge over the Red River, thereby giving this company a line into Shreveport. At the latter point 50 acres of land have been purchased, on which a terminal has been erected. The passenger station thereat is being used jointly by this company and the St. Louis Southwestern Ry Co. under a 25-year lease. An extension from Jena, La., to Wildsville Junc., La., 23.68 miles, was completed Sept 1, 1913. An extension from Wildsville Junc., La., to Natchez, Miss., 25 miles, is under construction.

Mileage Operated, June 30, 1916.—Hope, Ark., to Tioga, La., 188.91 miles; Packton to Wildsville Junc., La., 53.32 miles; Minden to Shreveport, La., 27.15 miles; trackage rights, 9.34 miles—total, 278.72 miles. In addition, the company owns, but does not operate, 3.98 miles of line between Tioga and Pineville, La., which is operated exclusively by the Chicago, Rock Island & Pacific Ry., making total owned, 273.36 miles. Gauge, standard. Rail (steel), 60 and 75 lbs.

Proposed Acquisition.—The company in Oct., 1916, petitioned the Louisiana RR. Commission for approval of the acquisition of the Black River Branch of the St. Louis, Iron Mountain & Southern Ry., to be taken over Jan. 1, 1917. The line extends 25 miles from Vidalia to Black River, La., and at present connects with the Louisiana & Arkansas Ry at Wildsville Junc., on the east side of Black River.

Completion of Extension.—Arrangements have recently been completed whereby the long projected extension of company's line to the Mississippi River will be ready for actual operation about the first of 1917. In 1914 the company built from Jena, La., its previous southeasterly terminus, to Wildsville Junc., on the east bank of the Black River, a distance of 23.68 miles, and constructed an important steel bridge at this point. The remaining 25 miles to Vidalia, La., on the west bank of the Mississippi opposite Natchez, the company will operate jointly with the St. Louis, Iron Mountain & Southern Ry. New bridges have recently been constructed along this whole section of track and the roadbed has been relaid with 75 lb. rails to correspond with the rest of the company's main line. Freight cars will be transferred across the Mississippi River to Natchez.

Equipment, June 30, 1916.—Locomotives, 31; passenger train cars, 27. Freight cars—box, 402; flat, 743; gondola, 40; tank car, 1; caboose, 15—total, 1,201. Service cars, 55. Total engines and cars, 1,314.

Capital Stock.—Authorized, \$7,000,000; outstanding, \$5,000,000; par, \$100. The capital stock was formerly deposited with the Guaranty Trust Co., New York, under a voting trust agreement, which expired by limitation Sept. 15, 1912.

Dividends were paid semi-annually, M & S 15, by check; 1906 to 1909, 3% each; 1910 and 1911, 2½%; none since.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1905-6.....	187	\$18,128	48.7	66.4	\$20,053	51.3	6.86	348
1907-8.....	226	17,248	51.2	65.4	16,593	48.8	4.92	294
1908-9.....	226	18,796	49.2	67.4	19,912	50.8	4.55	337
1909-10.....	240	19,112	49.1	69.5	18,750	50.9	6.60	330
1910-11.....	255	17,988	54.0	67.2	19,608	46.0	5.35	334
1911-12.....	255	19,984	55.1	65.0	19,608	44.9	4.35	341
1912-13.....	255	20,612	53.1	66.0	19,608	46.9	5.58	360
1913-14.....	275	19,643	54.1	65.3	18,182	45.9	3.99	356
1914-15.....	279	19,233	54.9	64.5	17,921	45.1	3.86	367
1915-16.....	279	19,204	54.4	64.1	17,921	45.6	4.45	372

Bonded Debt.—\$4,504,000 First Gold 5s; dated Sept 1, 1902; due Sept 1, 1927; int. M & S 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized issue, \$7,000,000; issued, \$5,196,000, of which \$808,000 were held alive in sinking fund, leaving \$4,504,000 outstanding on Nov 1, 1916. The \$1,804,000 unissued bonds are reserved as follows: \$1,000,000 for the construction or acquisition of a bridge across the Black River and a bridge across the Red River; and \$804,000 for extensions, equipment, improvements and betterments. Subject to call as a whole, but not in part, at 110 and interest on any interest date. A sinking fund of \$55,000 per annum, to be used by the Trustee in the purchase of bonds at not over 100 and interest began on Sept 1, 1907; bonds so purchased to be kept alive in the fund. If bonds cannot be purchased at the aforesaid price the sinking fund may be invested in securities in which savings banks at that time are authorized to invest according to the laws of N. Y., N. J., Mass. or Conn. On Dec 2, 1913, an additional sinking fund of \$20,000 per annum became effective, making a total of \$75,000 per annum. Secured by first lien on all the property of the company now owned or which may be acquired hereafter. Listed on New York Stock Exchange. First offered (\$1,000,000) in June, 1902, at 102½ and interest. Interest paid without deduction for Normal Income Tax.

Equipment Trust Obligations.—During year ending June 30, 1914, Equipment Trust Obligations amounting to \$160,000 were issued, covering the purchase of one combination steel baggage and mail car, 4 steel coaches, 40 general service gondola cars and 100 steel underframe flat cars. During the years June 30, 1916, Equipment Trust Notes amounting to \$22,000 were paid and canceled, leaving a balance outstanding June 30, 1916, of \$162,000.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	278.72	278.72	274.77	255.00	255.00	255.00
Passengers carried.....	281,410	311,612	417,870	371,174	330,144	300,822
Passengers carried 1 mile.....	6,994,372	7,599,171	10,156,006	9,077,628	8,054,441	7,361,481
Av. rate per pass. per mile.....	2.66 cts.	2.70 cts.	2.68 cts.	2.69 cts.	2.63 cts.	2.64 cts.
Freight (tons) carried.....	1,544,159	1,567,234	1,482,915	1,542,086	1,253,195	1,283,247
Tons carried 1 mile.....	139,097,653	137,935,681	108,205,012	115,012,193	102,554,999	104,993,827
Av. rate per ton per mile.....	1.02 cts.	1.03 cts.	1.27 cts.	1.20 cts.	1.20 cts.	1.13 cts.
Gross earnings per mile.....	\$5,927	\$6,027	\$6,183	\$6,563	\$5,863	\$5,618
Net (after taxes) per mile....	\$1,758	\$1,735	\$1,802	\$2,210	\$1,912	\$1,909

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	59,880	1,911	73,464	1,069,744	59,030	19,218
1911-12.....	83,934	15,570	117,489	957,255	71,502	7,445
1912-13.....	89,058	22,166	155,371	1,184,684	78,647	12,160
1913-14.....	95,011	28,841	191,702	1,051,658	102,551	13,152
1914-15.....	153,118	15,145	223,418	953,128	211,609	10,816
1915-16.....	119,762	15,127	153,153	1,068,527	175,706	11,884

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$1,416,959	\$1,427,149	\$1,374,925	\$1,375,538	\$1,225,616	\$1,183,760
Passenger.....	186,350	205,136	271,961	243,981	211,453	194,105
Mail, express, etc.....	48,783	47,666	53,322	53,940	58,042	54,973
Total.....	\$1,652,092	\$1,679,951	\$1,700,208	\$1,673,459	\$1,495,111	\$1,432,638
*Expenses—						
Maint. of way and structures.....	\$294,361	\$301,887	\$325,039	\$270,644	\$244,542	\$232,384
Maintenance of equipment.....	258,088	281,988	276,273	254,707	226,253	207,770
Traffic and transportation.....	465,901	480,290	472,828	474,160	436,197	414,727
General.....	50,762	49,556	61,724	60,207	55,376	54,003
Taxes.....	93,065	82,656	69,255	50,235	45,303	37,009
Total expenses & taxes....	\$1,162,177	\$1,196,377	\$1,205,119	\$1,109,953	\$1,007,671	\$945,893
Net earnings.....	\$489,915	\$483,574	\$495,089	\$563,506	\$487,440	\$486,745
Add other income.....	47,885	43,726	41,663	43,831	38,461	105,938
Total income.....	\$537,800	\$527,300	\$536,752	\$607,337	\$525,901	\$592,683
Interest and other charges.....	315,147	334,060	337,276	328,037	308,292	325,357
Surplus after charges.....	\$222,653	\$193,240	\$199,476	\$279,300	\$217,609	\$267,320
Dividends.....					62,500	118,750
Surplus for year.....	\$222,653	\$193,240	\$199,476	\$279,300	\$155,109	\$148,576

* Includes charges for eventual replacement of equipment, rails and ties.

Profit and Loss Account, June 30, 1916.—Credits: Balance, July 1, 1915, \$1,348,713; miscellaneous credits, \$2,361; surplus for year ended June 30, 1916, \$222,653—total, \$1,573,727. Debits: Surplus applied to sinking fund, \$75,000; net loss on retired road and equipment, \$2,780; discount on bonds, \$33,307; miscellaneous debits, \$160—total, \$111,247. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$1,462,480.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$12,073,866	\$12,081,796	Capital stock.....	\$5,000,000	\$5,000,000
Misc. physical property.....	132,190	130,294	Bonded debt.....	5,358,000	5,380,000
Cash.....	535,751	439,958	Traffic balances.....	15,355	18,127
Materials and supplies.....	153,543	144,328	Vouchers and wages.....	103,492	177,669
Traffic balances.....	88,947	83,299	Other working liabilities.....	38,142	7,021
Other working assets.....	90,255	63,693	Accrued liabilities not due.....	118,577	125,231
Sinking funds.....	732,663	595,473	Accrued depreciation.....	888,399	804,606
Other def. debit items.....	5,272	21,396	Deferred credit items.....	21,565	44,813
			Reserves.....	4,114	1,084
			Appropriated surplus.....	802,363	652,973
			Profit and loss.....	1,462,480	1,348,713
Total.....	\$13,812,487	\$13,560,237	Total.....	\$13,812,487	\$13,560,237

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$535,751	\$436,310	Traffic, etc., balances.....	\$15,355	\$18,127
Special deposits.....	34,427	3,647	Audited accounts and wages.....	103,492	177,669
Traffic, etc., balances.....	88,947	83,299	Misc. accounts payable.....	3,692	3,796
Agents and conductors.....	3,095	3,112	Interest matured unpaid.....	34,450	3,225
Misc. accounts receivable.....	45,333	54,081	Unmatured interest accrued.....	76,187	88,628
Material and supplies.....	153,543	144,328			
Other current assets.....	7,400	6,500			
Total.....	\$868,496	\$731,277	Total.....	\$233,176	\$291,445
Net working capital.....				\$635,320	\$439,832

Officers: Wm. Buchanan, Pres.; E. E. Porter, Asst. to Pres., Texarkana, Ark.; F. H. Drake, V-P, Minden, La.; W. R. Grim, V-P, Texarkana, Ark.; J. A. Buchanan, Sec. & Treas., Stamps, Ark.; Henry Moore, Gen. Attorney, Lewisville, Ark.; F. S. Carroll, Aud., Texarkana, Ark.; F. W. Green, Gen. Mgr., Stamps, Ark.; B. S. Atkinson, Pur. Agt. and Traffic Mgr., Texarkana, Ark.

Directors: Wm. Buchanan, W. R. Grim, Texarkana, Ark.; F. H. Drake, J. G. Ferguson, Minden, La.; J. A. Buchanan, C. L. Cabe, T. A. Brown, Robert Buchanan, F. W. Green, Stamps, Ark.; Henry Moore, Lewisville, Ark.; W. J. Buchanan, Good Pine, La.

Annual meeting, second Saturday in Feb.

General offices, Texarkana, Ark.

LOUISIANA & NORTH WEST RR (Independent).—Inc. Jan 1, 1895, in La.; successor to the Louisiana North & South RR. The line from McNeil to Magnolia is leased from the St. Louis Southwestern Ry Co. for 20 years from Aug 1, 1898, at fixed rental of \$3,960 per annum. Line of road owned: Magnolia, Ark., to Natchitoches, La., 115.0 miles; leased (St. Louis Southwestern Ry), McNeil to Magnolia, Ark.,

6.4 miles—total operated, 121.4 miles; sidings, etc., 12 miles. Gauge, standard. Equipment: Locomotives, 9; passenger cars, 9; freight cars (box, 41; flat, 14; caboose, 2), 57. Also owns 1 steam shovel, 1 pile driver, 1 ditching machine and 18 service cars.

Receivership.—On Aug 22, 1913, Pres. Geo. W. Hunter was appointed Receiver by Judge Foster in the U. S. District Court, at New Orleans, on application of the Baldwin Locomotive Works.

Capital Stock.—Authorized, \$10,000,000; outstanding, \$2,300,000; par, \$100. Secretary acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—\$100,000 Prior Lien Gold 5s; dated Jan 1, 1895; due Jan 1, 1945; int. J & J 1, at Boody, McLellan & Co., New York. Coupon, \$1,000. People's Trust Co., Brooklyn, N. Y., Trustee. A first lien on 35 miles of road, Homer to Bienville, La. Interest paid without deduction for Normal Income Tax.

\$2,150,000 First Gold 5s; dated April 1, 1905; due April 1, 1935; int. A & O 1, at Treasurer's office, St. Louis. Coupon, \$1,000; principal may be registered. Mississippi Valley Trust Co., St. Louis, Trustee. Authorized, \$10,000,000, of which \$150,000 reserved to retire prior lien bonds and the balance for improvements, equipments, etc. A lien on the entire property owned, subject to the \$100,000 Prior Lien 5s. *No interest has ever been paid on this issue.*

Equipment Notes.—\$32,769 miscellaneous equipment notes, due in monthly installments.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	54,368	221,016	292,822	249,455	43,367	152,616	109,249
1911-12.....	48,151	218,991	284,460	258,755	25,705	159,848	134,143
1912-13.....	52,969	260,369	331,128	280,540	*51,663	168,971	117,308
1913-14.....	48,483	242,632	308,461	358,556 (loss)	50,095	165,707	215,802
1914-15.....	39,864	189,650	245,039	262,186 (loss)	17,147	151,076	168,223
1915-16.....	40,664	215,805	273,137	251,200	21,937	153,194	131,257

* Includes \$1,075 other income.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916	1915.
Road and equipment.....	\$4,438,803	\$4,434,510	Capital stock.....	\$2,300,000	\$2,300,000
Materials and supplies....	17,959	19,917	Bonded debt.....	2,250,000	2,250,000
Cash.....	14,309 (cr.)	11,590	Equipment notes.....	5,537	32,769
Working assets.....	32,848	25,722	Loans & notes receivable.	788,413	750,553
Deferred debit items.....	18,571	17,581	Accrued liabilities.....	160,256	151,792
Profit and loss.....	1,536,719	1,404,945	Current liabilities.....	486,654	349,595
			Deferred credit items....	68,349	56,076
Total.....	\$6,059,209	\$5,891,085	Total.....	\$6,059,209	\$5,891,085

Officers: Geo. W. Hunter, Rec., Pres. & Treas., St. Louis; John A. Richardson, Sec. & Atty.; J. M. McCarty, Aud.; S. S. Senne, Mgr., Homer, La. **Directors:** Geo. W. Hunter, John J. Nelson, St. Louis, Mo.; John A. Richardson, S. S. Senne, Homer, La. Annual meeting, first Monday in Dec. General office, Homer, La.

LOUISIANA RY & NAVIGATION CO. (Independent).—Inc. May 9, 1903, in La.; successor to property of the Shreveport & Red River Valley Ry. The through line from New Orleans to Shreveport, was put in operation in Dec, 1906. Company is empowered to own and operate ocean steamships. Line of road: Shreveport to New Orleans, La., 303.90 miles; Aloha to Winnfield, La., 27.60 miles; McNeely's to Gravel Pit, 2.84 miles—total owned, 334.34 miles; trackage rights, 8.02 miles—total operated 342.36 miles; yard track and sidings, 98.19 miles. Gauge, standard. Equipment: Locomotives, 47; passenger cars, 25; freight cars, 1,256; service cars, 128.

Capital Stock.—Authorized, \$12,000,000; outstanding, \$8,131,000; par, \$100.

Bonded Debt.—\$10,545,000 First Gold 4½s; dated July 1, 1903; due July 1, 1953; int. J & J 1, at Shreveport, La. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized at \$23,000 per mile of road, but limited to a total of \$17,500,000. A first lien on entire properties. Interest paid without deduction for Normal Income Tax.

There are also outstanding \$38,518 equipment notes, due monthly.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	244,821	1,314,705	1,699,605	1,322,358	377,247	71,000	612,905	164,658
1911-12.....	266,856	1,333,617	1,783,970	1,377,636	406,334	78,604	637,849	152,911
1912-13.....	291,604	1,476,056	1,891,824	1,484,933	406,891	55,783	642,697	180,023
1913-14.....	291,928	1,553,670	1,971,718	1,625,660	346,058	13,089	684,097	324,950
1914-15.....	282,354	1,615,799	2,023,698	1,647,384	376,314	35,650	718,685	306,722
1915-16.....	333,608	1,705,988	2,180,030	1,626,897	553,133	13,395	634,490	67,962

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$20,888,622	\$20,695,958	Capital stock.....	\$8,131,000	\$8,131,000
Materials and supplies.	124,292	68,837	Bonded debt.....	10,583,518	10,545,000
Cash on hand.....	88,794	41,764	Current liabilities.....	373,482	847,009
Current accounts.....	282,305	203,364	Accrued interest.....	1,186,312	711,787
Deferred debit items...	10,399	6,969	Accrued depreciation...	.....	312,250
			Other liabilities.....	382,362	5,502
			Deferred credit items...	4,479	23,123
			Profit and loss.....	733,259	801,221
Total.....	\$21,394,412	\$21,016,892	Total.....	\$21,394,412	\$21,016,892

Officers: Wm. Edenborn, Pres., New Orleans, La.; H. B. Helm, V-P; J. J. Tippin, Sec. & Aud.; L. M. McFarlin, Treas.; W. H. Coopage, Supt.; C. C. Colley, Pur. Agt., Shreveport, La. Directors: Wm. Edenborn, Sarah Edenborn, New Orleans, La.; E. O. Mann, New York; H. B. Helm, W. F. Taylor, E. H. Randolph, J. J. Tippin, Shreveport, La.

Annual meeting, first Tuesday after first Monday in Jan.
Main office, Shreveport, La.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO. (Joint Control).—Inc. Feb 20, 1888, in Ind. and Ky.; bridge opened for passenger traffic Aug 18, 1895, and for general traffic on Jan 1, 1896. Owns a bridge over the Ohio River from Louisville, Ky. to Jeffersonville, Ind., one-half mile long, with approaches on either side, aggregating 4.12 miles; also about 40 acres of land in Louisville and 50 acres in Jeffersonville. The bridge is used by Chesapeake & Ohio Ry and Cleve., Cinc., Chic. & St. L. Ry Cos., which together own all the outstanding capital stock.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$1,425,000; par, \$100. Of the outstanding stock, \$950,000 is held by the Cleveland, Cincinnati, Chicago & St. Louis Ry Co. and \$475,000 by the Chesapeake & Ohio Ry Co.

Bonded Debt.—\$4,500,000 First Gold 4s; dated Jan 1, 1895; due March 1, 1945; int. M & S 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. United States Trust Co., New York, and Union Trust Co., Indianapolis, Ind., Trustee. Authorized issue, \$5,000,000, of which \$500,000 are reserved for future construction, etc. Secured by first lien upon entire property. Guaranteed, jointly and severally, principal and interest, by endorsement by the two companies named above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,425,000; first mortgage bonds, \$4,500,000; other liabilities, \$14,197—total, \$5,939,197. Contra: Cost of property, \$5,808,646; treasurer, \$126,570; other debit items, \$3,981—total, \$5,939,197.

Officers: Alex. P. Humphrey, Pres.; M. L. Akers, V-P & Sec., Louisville, Ky.; R. N. Harry, Treas.; H. A. Worcester, Gen. Mgr., Cincinnati, O. Directors: F. M. Whitaker, Geo. W. Stevens, Richmond, Va.; H. A. Worcester, C. J. Brister, Cincinnati, O.; Alex. P. Humphrey, Louisville, Ky.

Annual meeting, first Monday in March.
General office, Louisville, Ky

We will buy, quote or furnish information

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—1st MTGE. G. 4s, 1945

F. J. LISMAN & CO.

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61 BROADWAY

NEW YORK CITY

LOUISVILLE, NEW ALBANY & CORYDON RR (Independent).—Inc. April 28, 1888, in Ind.; reorganization of the Louisville, New Albany & Corydon Ry, sold under foreclosure, Feb, 1888. Line of road; Corydon to Corydon Junc., Ind., 7.7 miles; sidings, 2 miles. Gauge, standard. Equipment: Locomotives, 2; combination cars, 2; freight cars supplied by Southern Ry.

Capital Stock.—Authorized, \$150,000; outstanding, \$145,000; par, \$100. Paid dividends of $1\frac{1}{2}\%$ in 1910; 3% each in 1911 and 1912; $1\frac{1}{2}\%$ each in 1913, 1914 and 1915; none in 1916.

Bonded Debt.—\$100,000 First 6s; dated May 1, 1888; due May 1, 1918; int. M & N 1, at Louisville Trust Co., Louisville, Ky. Coupon, \$1,000. R. W. Watts, Corydon, Ind., Trustee. Authorized, \$110,000. A first lien on road and equipment. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divt. dends.	Surplus for Year.
1910-11.....	\$ 10,409	\$ 14,948	\$ 27,449	\$ 15,213	\$ 12,236	\$ 5,507	\$ 4,350	\$ 2,378
1911-12.....	12,519	14,471	26,990	18,436	8,554	6,000	4,350 (def)	1,796
1912-13.....	10,270	15,309	27,576	20,329	*8,647	6,000	2,175	472
1913-14.....	10,532	15,315	27,581	16,808	10,773	9,592	2,175 (def)	994
1914-15.....	10,185	13,686	25,718	17,156	8,562	6,000	2,175	387
1915-16.....	9,449	14,750	26,052	15,939	†12,394	6,000	....	6,394

* Includes \$1,400 other income. † Includes \$2,281 other income.

General Balance Sheet, June 30, 1916.—Capital stock, \$145,000; bonded debt, \$100,000; current liabilities, \$2,586; accrued interest, \$1,000; other liabilities, \$525; appropriated surplus, \$10,547—total, \$259,658. Contra: Road and equipment, \$248,992; materials and supplies, \$167; cash on hand, \$9,739; current accounts, \$461; profit and loss, \$299—total, \$259,658.

Officers: C. B. Blakey, Pres.; Aaron Kohn, V-P; A. B. McKinley, Sec. & Gen. Mgr.. Houston Quinn, Treas., Louisville, Ky.; C. H. Buchanan, Gen. Supt. & Aud., Corydon, Ind. **Directors:** C. H. Buchanan, G. W. Applegate, Corydon, Ind.; A. B. McKinley, C. B. Blakey, Houston Quinn, Aaron Kohn, S. E. Sloss, Louisville, Ky.

Annual meeting, first Monday in March.

General office, Corydon, Ind.

LOWVILLE & BEAVER RIVER RR (Independent).—Inc. Sept 17, 1903, in N. Y.; road opened Jan 15, 1906. Line of road: Lowville to Croghan, N. Y., 10.44 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 8; motor car, 1.

Capital Stock.—Authorized, \$150,000 Com. and \$50,000 5% cumulative Pfd.; outstanding, \$140,520 Com. and \$35,633 Pfd.; par, \$100. No bonded debt. Pfd. dividends of 5% each paid in 1910 and 1911; $2\frac{1}{2}\%$ in 1912; $7\frac{1}{2}\%$ in 1913; 5% each in 1914, 1915 and 1916; payments, semi-annually, M & S 1.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divt. dends.	Surplus for Year.
1910-11.....	\$ 11,447	\$ 18,842	\$ 37,851	\$ 27,208	\$ 10,643	\$ 38	\$ 15,972	\$ 1,576 (def)	\$ 6,867
1911-12.....	19,537	22,110	43,712	29,474	14,238	181	15,106	856 (def)	1,544
1912-13.....	12,646	31,644	54,295	34,992	19,303	88	7,795	2,593	9,003
1913-14.....	12,976	29,261	53,772	36,009	17,763	46	6,712	1,742	9,355
1914-15.....	11,265	23,851	45,624	36,864	8,760	201	4,173	1,770	3,018
1915-16.....	10,229	26,644	48,968	38,505	10,463	292	4,839	1,782	4,134

General Balance Sheet, June 30, 1916.—Capital stock, \$176,153; current liabilities, \$6,354; other liabilities, \$26,500; deferred credit items, \$14,143; appropriated surplus, \$47,172; profit and loss, \$21,813—total, \$292,135. Contra: Road and equipment, \$268,941; stocks and bonds owned, \$5,155; materials and supplies, \$4,877; cash, \$2,577; bills receivable, \$6,577; other assets, \$2,836; deferred debit items, \$1,172—total, \$292,135.

Officers: J. S. Bowen, Pres., Lowville, N. Y.; H. I. LeFevre, V-P, Beaver Falls, N. Y.; F. S. Easton, Treas.; G. A. Blackmon, Sec. & Gen. Mgr., Lowville, N. Y. **Directors:** J. S. Bowen, E. J. Boshart, Frederick McCulloch, Eugene Arthur, G. A. Blackmon, F. S. Easton, Lowville, N. Y.; H. I. LeFevre, F. E. Jones, Beaver Falls, N. Y.; Michael Nortz, Julius Farney, Croghan, N. Y.; Samuel G. Virkler, Castorland, N. Y.

Annual meeting, second Wednesday in Sept.

General office, Lowville, N. Y.

LUDINGTON & NORTHERN RY (Independent).—Inc. in 1901, in Mich. Line of road; Ludington to Hamlin Lake, 11.25 miles. Equipment: Locomotives, 5; passenger cars, 9; flat cars, 10.

Capital Stock.—Authorized and outstanding, \$15,000; par, \$25. No dividends paid.

Bonded Debt.—\$33,000 First Mortgage Bonds. Authorized, \$50,000. No further details available.

Officers: J. S. Stearns, Pres.; W. T. Culver, V-P; R. L. Stearns, Sec. & Treas.; W. A. Spencer, Aud.; A. J. Russell, Gen. Mgr.; J. L. McIntosh, Pur. Agt., Ludington, Mich. **Directors:** J. S. Stearns, R. L. Stearns, W. T. Culver, J. I. Burns, F. W. Hawley, Ludington, Mich.

Annual meeting, second Tuesday in April.

Office, Ludington, Mich.

LULA-HOMER RR (Independent).—Inc. Oct 20, 1914, in Ga., to build a standard gauge railroad from Homer to Lula, Ga., about 14 miles. Up to Nov 1, 1916, no mileage had been completed, but grading was finished. Equipment (to be secured through the sale of the below-mentioned bonds), will consist of 2 locomotives, 6 passenger cars, 6 box cars, 4 flat cars, 1 caboose and 2 service cars.

Capital Stock.—Authorized, \$200,000; outstanding, \$2,000; par, \$100. Treasurer of Company will act as Transfer Agent and Registrar.

Bonded Debt.—\$165,000 (authorized; none issued) First Gold 6s; dated Oct 1, 1915; due Oct 1, 1955; int. A & O 1, at Colonial Trust Co., Atlanta, Ga., Trustee. Coupon, \$500; principal may be registered. No sinking fund, but bonds are subject to call at any time at 103 and interest. These bonds will be issued to purchase track material and equipment and will be secured by first lien on all property of the Company now owned or hereafter acquired.

Officers: C. J. Hood, Pres., Commerce, Ga.; C. W. Gillespie, V-P; J. N. Hill, Sec.; Obe Walton, Treas., Homer, Ga.; D. G. Zeigler, Supt. & Pur. Agt., St. Matthews, S. C. **Directors:** C. J. Hood, Commerce, Ga.; C. W. Gillespie, Obe Walton, J. N. Hill, J. C. Gardner, R. C. Alexander, Howard Hill, T. M. Coffee, Homer, Ga.; A. J. Carter, Belton, Ga.

Annual meeting, in October.

General office, Lula, Ga.

McCLOUD RIVER RR (Independent).—Inc. Jan 22, 1897, in Cal., to build a railroad from Upton to Alturas, Cal., 125 miles. Line of road in operation: Sisson, Cal., to end of track, 57.59 miles; logging spurs, etc., 32.18 miles—total operated, 89.77 miles. Gauge, standard. Equipment: Locomotives, 14; cars, 465.

Capital Stock.—Authorized and outstanding, \$1,200,000; par, \$100. A dividend of 4% was paid in 1899 and one of 4½% in 1900; none reported to Oct 1, 1911 when 10% was paid; none since.

Bonded Debt.—\$1,200,000 First Gold 5s; dated April 1, 1907; due April 1, 1937; int. A & O 1, at Mercantile Trust Co., San Francisco, Trustee. Coupon, \$1,000. Authorized, \$1,200,000. A first lien on entire railroad property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	23,661	425,606	456,222	288,184	168,038	288,184	425	64,143	.....	104,320
1911-12.....	21,426	343,056	371,025	253,303	117,722	253,303	3,613	60,057	120,000(d)	59,232
1912-13.....	22,365	356,488	386,083	263,132	122,951	263,132	.....	60,908	.....	62,043
1913-14.....	22,568	312,366	341,593	271,289	70,304	341,593	25	61,442	.....	8,887
1914-15.....	17,616	272,077	295,229	255,528	39,701	295,229	6,834	68,881	(d)	22,348
1915-16.....	15,565	290,903	313,880	260,234	53,646	313,880	7,140	66,844	.....	6,058

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,976,527	\$2,918,270	Capital stock.....	\$1,200,000	\$1,200,000
Materials and supplies....	84,886	98,408	Bonded debt.....	1,200,000	1,200,000
Cash.....	8,127	15,251	Current liabilities.....	70,428	43,043
Current accounts.....	23,162	11,769	Interest accrued.....	15,000	15,000
Deferred debit items.....	1,254	96	Deferred credit items....	192,980	164,395
			Appropriated surplus....	139,732	139,482
			Profit and loss.....	275,816	281,874
Total.....	\$3,093,956	\$3,043,794	Total.....	\$3,093,956	\$3,043,794

Officers: J. H. Queal, Pres. & Gen. Mgr.; D. M. Swobe, V-P, Traf. Mgr. & Pur. Agt.; F. D. Madison, Sec., San Francisco; McCloud National Bank, Treas.; J. H. Osmer, Aud.; J. C. Wilder, Supt., McCloud, Cal. **Directors:** J. H. Queal, F. D. Madison, D. M. Swobe, San Francisco; J. H. Heininger, Oakland, Cal.; F. F. Spencer, McCloud, Cal.
Annual meeting, third Tuesday in Jan.
General office, Flood Bldg., San Francisco, Cal.

McKEESPORT CONNECTING RR (Controlled by National Tube Co.).—Inc. March 20, 1889, in Pa. Performs switching service between the various railroads entering McKeesport, and furnishes terminal facilities to the industries located on its tracks. Has freight connections with the Baltimore & Ohio RR, Pennsylvania RR, and Pittsburgh & Lake Erie RR. Miles of track operated, 18.99. Gauge, standard. Rail, 80 lbs. Equipment: Locomotives, 15; freight cars (flat 117; gondola, 69; hopper dump, 2; scale test, 1), 189.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by National Tube Co., a subsidiary of the U. S. Steel Corporation. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,000,000; current liabilities, \$11,329; accrued taxes, \$9,179; other liabilities, \$85,263; profit and loss, \$245,011—total, \$1,350,782. Contra: Road and equipment, \$1,012,202; materials and supplies, \$7,499; cash on hand, \$255,583; current accounts, \$72,985; other assets, \$329; deferred debit items, \$2,184—total, \$1,350,782.

Officers: W. B. Schiller, Pres.; Edward Worcester, V-P; B. C. Moise, Sec. & Aud.; C. B. Foster, Asst. Sec.; G. E. Benson, Treas.; J. W. McKee, Asst. Treas.; S. M. Lynch, Pur. Agt.; J. F. Townsend, Traf. Mgr., Pittsburg, Pa.; Wm. A. Cornelius, Gen. Mgr.; J. A. Beattie, Supt., McKeesport, Pa. **Directors:** Taylor Allderdice, B. C. Moise, W. B. Schiller, J. F. Townsend, Edward Worcester, Thomas Ewing, Pittsburg, Pa.; W. A. Cornelius, McKeesport, Pa.

Annual meeting in January.

Offices, Pittsburg and McKeesport, Pa.

McKEESPORT TERMINAL RR (Owned by American Sheet & Tin Plate Co.).—Inc. July 30, 1896, in Pa. Operates 1.67 miles of road in McKeesport, Pa. Gauge, standard. Equipment: Locomotive, 1; cars, 10.

Capital Stock.—Authorized, \$100,000; outstanding, \$12,000; par, \$50. No bonded debt.

Officers: E. W. Pargny, Pres.; S. A. Davis, V-P; H. B. Wheeler, Sec. & Treas.; G. M. McGinnis, Aud.; M. S. Dennis, Pur. Agt.; Saml. M. Cooper, Supt., McKeesport, Pa. **Directors:** C. W. Bennett, S. A. Davis, E. W. Pargny, H. B. Wheeler, G. M. McGinnis, Pittsburg, Pa.

General office, Frick Bldg., Pittsburg, Pa.

McRAE TERMINAL RY (Independent).—Inc. in 1905, in Ga.; successor to the McRae & Dublin Ry. Line of road: McRae, Ga., to junction with Seaboard Air Line Ry, 1 mile. Operated by Seaboard Air Line Ry at a rental of \$1,200 per annum.

Capital Stock.—Authorized and outstanding, \$7,500; par, \$100. No bonded debt.

Officers: J. L. Willcox, Pres.; E. F. McRae, Sec. & Treas., McRae, Ga. **Directors:** J. L. Willcox, E. F. McRae, E. D. Graham, McRae, Ga.

Annual meeting, third Monday in Jan.

Office, McRae, Ga.

MACON & BIRMINGHAM RY (Independent).—Inc. May 27, 1896, in Ga.; successor to the Macon & Birmingham RR. Projected from Macon, Ga., to Birmingham, Ala., 230 miles. Line of road completed: Sofkee to La Grange, Ga., 96.87 miles; sidings, etc., 6.52 miles. The new electric passenger train service in place of steam service was put into operation on Aug 3, 1915. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 3; freight and other cars, 57; motor cars, 2.

Receivership.—S. F. Parrott, V-P, was appointed Receiver of the company on Feb 1, 1908, upon the application of the Old Colony Trust Co., of Boston, Trustee of the First Mortgage; in Sept, 1910, J. B. Munson was appointed receiver to succeed S. F. Parrott.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. Registrar: B. C. Parsons, Sec., Boston, Mass. No dividends paid.

Bonded Debt.—\$500,000 First Gold 5s; dated July 1, 1896; due July 1, 1946; int. J & J 1, at Old Colony Trust Co., Boston, Trustee. Coupon, \$1,000. Authorized, \$500,000. A first lien on entire property. *No interest has ever been paid on these bonds.*

Receiver's Certificates.—On June 30, 1916, there were outstanding \$50,000 receiver's certificates pledged to secure various bank loans.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	48,998	97,950	154,995	144,567	10,428	853	53,742	42,461
1911-12.....	51,552	104,625	165,172	134,173	30,999	570	49,901	18,332
1912-13.....	47,249	99,793	155,889	153,842	2,047	739	55,886	53,100
1913-14.....	44,462	101,808	156,297	142,204	14,093	497	51,540	36,950
1914-15.....	30,017	91,338	128,743	170,607	loss 41,864	516	51,315	92,663
1915-16.....	27,342	113,883	148,451	139,745	8,706	979	49,392	39,707

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$1,023,412	Capital stock.....	\$500,000
Materials and supplies.....	9,097	Bonded debt.....	500,000
Cash.....	12,326	Current liabilities.....	152,567
Current accounts.....	5,599	Accrued liabilities.....	644,528
Other assets.....	3	Other liabilities.....	186,538
Deferred debit items.....	69,056	Deferred credit items.....	66,572
Profit and loss.....	949,022	Appropriated surplus.....	18,310
Total.....	\$2,068,515	Total.....	\$2,068,515

Receiver's Balance Sheet, June 30, 1916.—Receiver's certificates, \$50,000; loans and bills payable, \$111,981; traffic and car service balances, \$5,204; audited accounts and wages payable, \$35,167; miscellaneous accounts payable, \$215; unmatured interest accrued, \$502; tax liability, \$3,216; accrued depreciation of equipment, \$8,600; other unadjusted credits, \$66,571; additions to property through income, \$18,310—total, \$299,766. Contra: Road and equipment, \$110,343; traffic and car service balances, \$2,486; agents and conductors, \$557; materials and supplies, \$9,097; cash, \$12,326; miscellaneous accounts receivable, \$2,255; other current assets, \$304; other unadjusted debits, \$3,136; receiver's certificates, \$50,000; profit and loss, \$109,262—total, \$299,766.

Officers: J. B. Munson, Receiver, Macon, Ga.; B. C. Parsons, Sec., Boston, Mass.; W. P. Hopper, Treas.; W. F. Buchannon, Aud.; W. F. Kaderly, Supt.; E. E. Hanson, Pur. Agt., Macon, Ga.

Annual meeting, second Monday in Sept.

General office, Macon, Ga.

MACON TERMINAL CO. (Joint Control).—Inc. July 9, 1914, in Ga., and has constructed a union passenger station and terminal in the city of Macon, Ga. The land owned by company consists of approximately 13 acres centrally situated. The passenger station has 8 tracks for through trains and 10 tracks for local trains with platforms between; the through tracks are connected by a subway. The building provides office accommodations on the upper floors for the Southern Ry Co., Georgia Southern & Florida Ry Co. and the Central of Georgia Ry Co. The entire capital stock of company is owned equally by the Southern Ry Co., the Central of Georgia Ry Co., and the Georgia Southern & Florida Ry Co., and these three companies have entered into a 50-year agreement expiring July 1, 1965, to use the company's tracks and to pay their pro rata share of company's operating expenses.

Capital Stock.—Authorized and issued, \$100,000; par, \$100. All owned by three companies mentioned above, except directors' qualifying shares.

Bonded Debt.—\$1,600,000 First Gold 5s; dated July 1, 1915; due July 1, 1965; int. J & J 1, in New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Columbia Trust Co., New York, Trustee. Authorized, \$3,000,000. The \$1,400,000 unissued bonds can only be issued after the completion of the terminal building and facilities for any excess in the cost thereof (exclusive of real estate) over the sum of \$1,000,000, and for additions, betterments, etc. A first lien on entire property of company. Guaranteed, principal and interest, by endorsement jointly and severally by the three companies owning the capital stock. First publicly offered (\$1,255,000) in Nov, 1915, at par and interest. Normal Income Tax deducted from interest.

Officers: W. A. Winburn, Pres., Savannah, Ga.; H. B. Spencer, V-P, Washington, D. C.; E. B. McCuen, Sec., Savannah, Ga.; F. S. Wynn, Asst. Sec., New York; W. P. Hopper, Treas., Macon, Ga.; W. D. Beymer, Aud., Savannah, Ga. **Directors:** W. A. Winburn, L. W. Baldwin, Savannah, Ga.; H. B. Spencer, Washington, D. C.; H. W. Miller, Atlanta, Ga.; J. B. Munson, W. F. Buchannon, Macon, Ga.

Annual meeting, fourth Wednesday in Feb.

General office, Macon, Ga.

MADISON COUNTY RAILWAY.—Inc. in 1912, in N. C., to build line from Slackhouse Junction to Allan Stand, N. C., of which 11.6 miles completed to Jan. 1, 1917; also operates under lease, line from Belva to Alleghany, N. C., 10 miles; sidings, 0.5 mile. Gauge, standard. Rails, steel, 50 lbs. Equipment: Locomotives, 2; passenger car, 1; box car, 1; flat cars, 10; logging cars, 9.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No dividends paid.

Bonded Debt.—\$100,000 First Gold 6s; dated May, 1912; due July 1, 1927; int. J. & J 1, at Security Trust Co., Troy, New York, Trustee. Coupon, \$1,000. Authorized, \$100,000. A first lien on entire property. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Passenger earnings, \$89; freight earnings, \$11,612; gross earnings, \$11,701; operating expenses, \$22,270; loss from operations, \$10,569.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$100,000; current liabilities, \$16,251—total, \$166,251. Contra: Road and equipment, \$127,368; cash on hand, \$64; other assets, \$28,250; profit and loss, \$10,569—total, \$138,001.

Officers: A. W. Betts, Pres. & Treas., New York; Guy V. Roberts, V-P, Marshall, N. C.; W. N. Garrett, Sec. & Gen. Mgr., Hot Springs, N. C.; C. T. Ryhyne, Aud.; J. W. Keller, Supt.; J. Waldrup, Pur. Agt., Runion, N. C. **Directors:** A. W. Betts, G. O. Smith, New York; W. N. Garrett, Hot Springs, N. C.; Harriet L. Betts, Troy, N. Y.; Guy V. Roberts, Marshall, N. C.

Annual meeting, November 1.

General office, 33 West 42nd St., New York.

MAGMA ARIZONA RR (Controlled by Magma Copper Co.).—Inc. Oct. 13, 1914, in Ariz. Line of road: Superior to Magma Junc., Ariz., a station on the Arizona Eastern RR, 30.2 miles. Equipment: Locomotives, 3; passenger cars, 2; freight cars, 28.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No bonded debt. Practically the entire capital stock is owned by Magma Copper Co. (for statement of latter see *Industrial Volume*).

Income Account, year ended June 30, 1916.—Passenger earnings, \$1,282; freight earnings, \$115,621; gross earnings, \$116,910; operating expenses and taxes, \$120,612; loss from operations, \$3,702; other income, \$28; net loss, \$3,674.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; loans and notes payable, \$9,000; current liabilities, \$8,175; taxes accrued, \$600; other liabilities, \$19,243; profit and loss, \$1,851—total, \$238,869. Contra: Road and equipment, \$230,750; materials and supplies, \$2,634; cash, \$4,924; current accounts, \$561—total, \$238,869.

Officers: Wm. B. Thompson, Pres., New York; W. C. Browning, V-P & Gen. Mgr., Superior, Ariz.; Charles F. Ayer, V-P; Henry E. Dodge, Sec. & Treas.; E. H. Lundquist, Supt., Superior, Ariz. **Directors:** Wm. B. Thompson, Charles F. Ayer, Henry E. Dodge, New York; W. C. Browning, E. O. Kamm, Superior, Ariz.

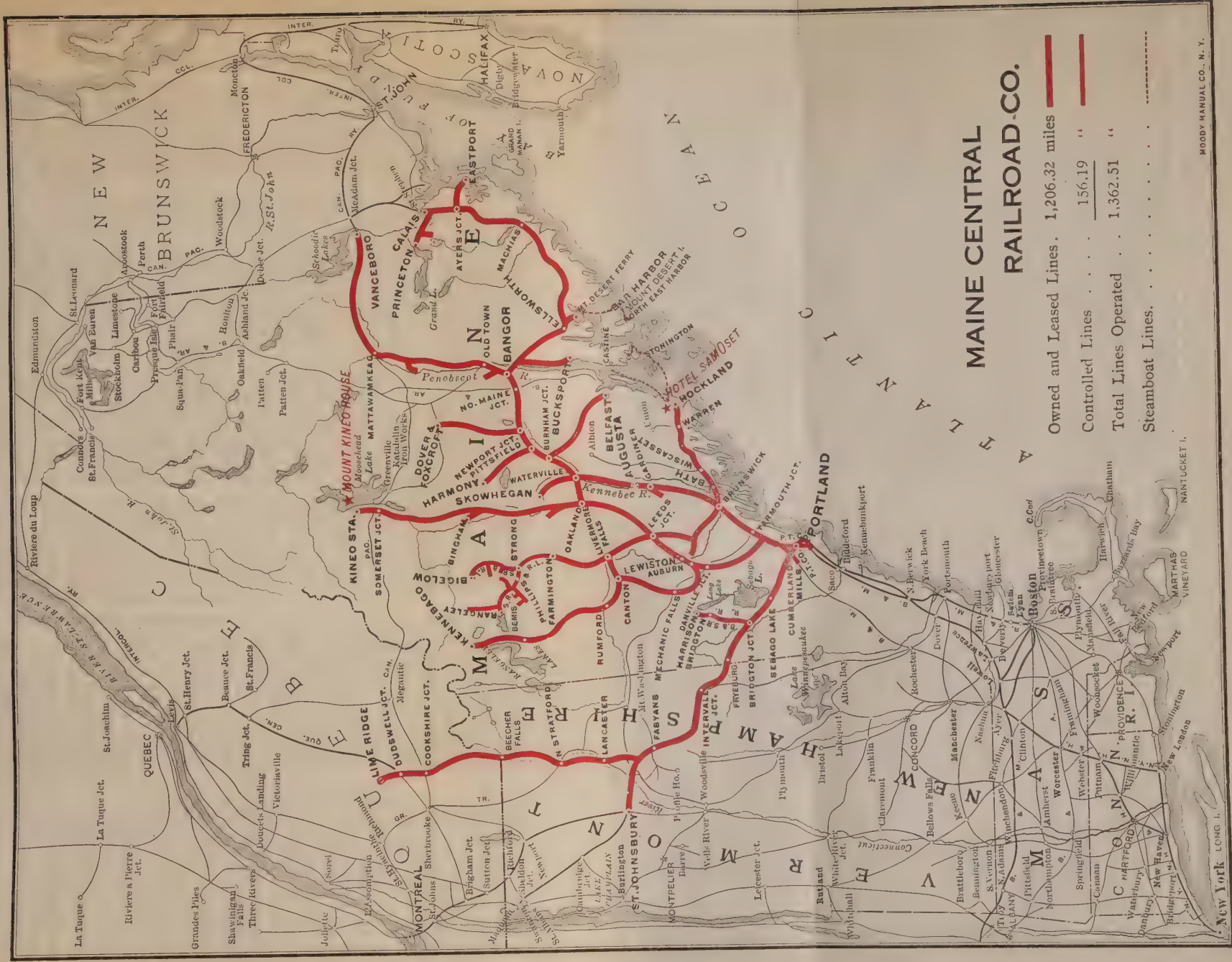
Annual meeting, first Monday in Feb.

General office, 14 Wall Street, New York.

MAINE CENTRAL RAILROAD COMPANY.

(See *Accompanying Map*).

History.—Incorporated Oct 28, 1862, in Maine; consolidation of Penobscot & Kennebec RR and Androscoggin & Kennebec RR. The Leeds & Farmington RR, Portland & Kennebec RR and the Somerset & Kennebec RR were absorbed on Nov 16, 1874; the Maine Shore Line RR was purchased Oct 22, 1888; the Knox & Lincoln Ry was merged Feb 20, 1901; the Washington County Ry, Somerset Ry, and Sebasticook & Moosehead RR were merged July 1, 1911; the Androscoggin RR was purchased Aug 19, 1911, and the Rangeley Lakes & Megantic RR Nov 1, 1914. In Aug, 1911, the entire capital stock of the Sandy River & Rangeley Lakes RR Co. was purchased, and in Oct, 1912, the entire stock of the Bridgton & Saco RR Co. was acquired.





Rio Negro
Rio Branco

Lima
Belém
Rio Solimões

Legend
Rivers
Settlements
Other features

Portland & Rumford Falls RR Lease.—On May 1, 1907, the properties of the Portland & Rumford Falls Ry and Rumford Falls & Rangeley Lakes RR were leased for a term of 999 years at rental of \$328,000 per annum, payable quarterly. The Maine Central RR thereby secured control of the franchises of the Indian River Ry Co., organized to build a line from the Maine State line through the province of Quebec to Megantic, where connection may be made with both the Quebec Central and Canadian Pacific Rys. It also secured possession of valuable terminal property and other privileges at and near Portland, Me.

Portland Terminal Co.—The entire \$1,000,000 capital stock of this Company, successor to the Portland Union Ry Station Co. is owned by the Maine Central RR Co. (see statement appended).

Rangeley Lakes & Megantic RR.—The stockholders of the Maine Central RR Co. on Oct 21, 1914, authorized the purchase of the property and franchises of the Rangeley Lakes & Megantic RR Co., consisting of 10.65 miles of single track between Oquossoc and Kennebago, Me. The operations of this property have been included in the operations of the Maine Central RR Co. since Nov 1, 1914. The net cost of this road to the Maine Central RR Co. was \$279,157. This amount represented the cost to the Maine Central RR Co. at par of the capital stock of the Rangeley Lakes & Megantic RR Co., amounting to \$250,000, and other amounts advanced for construction and operations, amounting to \$25,000, as well as sundry unpaid bills less accounts receivable.

Lease of St. Johnsbury & Lake Champlain RR.—The agreement entered into between the Maine Central RR Co. and St. Johnsbury & Lake Champlain RR Co., Jan 1, 1912, providing for an annual rental of \$25,000 a year for the line between Lunenburg and St. Johnsbury, Vt., was modified and a new lease entered into as of Jan 1, 1915. The new lease provides for an annual rental for this road of \$20,000. The lease further provides for favorable conditions regarding additions and betterments. Settlement was made for additions and betterments to the property up to Jan 1, 1915, and a note of the St. Johnsbury & Lake Champlain RR Co. for \$301,100, bearing date of Jan 1, 1915, interest at 4%, payable semi-annually, has been received by the Maine Central RR Co.

Ricker Hotel Co.—During the year ended June 30, 1912, the entire capital stock of the Ricker Hotel Co., which owns the valuable hotel property at Rockland, Me., known as "The SamOset," was purchased by the Maine Central RR Co. The Maine Central RR Co. has sold to the Ricker Hotel Co. the hotel property, real estate and stores at Moosehead Lake, acquired through the merger of the Somerset Ry Co. with the Maine Central RR Co. on July 1, 1911, and formerly owned by the Kineo Company (see Manual for 1912, page 140). This placed the management of the Company's hotels under the control of a separate corporation.

New Express Contract.—After negotiations covering a considerable period, the contract between the American Express Co. and the Maine Central RR Co., in effect from May 1, 1907, covering express privileges on the road, was cancelled and a new contract, dated Jan 11, 1915, with all provisions effective from and after June 20, 1914, was made. Under the new contract the American Express Co. pays the Maine Central RR Co. rental for all of the railroad buildings and rooms in stations used exclusively for express business. The Express Company also pays the road 42% of the gross express earnings, which are earned by the Express Company upon the railroad, its leased lines and branches. This percentage is an increase from 35% allowed under the old contract, except in case of the Calais and Kineo branches where 40% was paid. The amount received by the Maine Central RR Co. during the year under the new contract was \$43,000 more than would have been received on the basis previously in effect.

Maine Railways Cos. (see statement in 1916 Manual, Railroad Vol., page 459).—The Maine Rys Cos. held on July 1, 1915, 156,514 shares of the Com. stock of the Maine Central RR Co. as collateral security for \$11,965,000 Maine Rys Cos. 5% notes then outstanding. All of the above stock has been disposed of either by cancellation in connection with the reduction of the Com. stock of the Maine Central RR Co., by exchange for Maine Rys Cos. convertible notes, by distribution to the Maine Central RR Co. or by sale. The Maine Rys Cos. notes were all paid except \$2,492,000 on June 30, 1916, and these were called for payment at par and accrued interest on Oct 1, 1916. Necessary provision for the payment of these notes having been made, the accounts and affairs of the Maine Rys Cos. were closed May 31, 1916, in accordance with the vote of the Trustees. The investment of the Maine Central RR Co. in the shares of the Maine Rys Cos. was written off the books and the Maine Central RR Co. had in its treasury as an asset on June 30, 1916, \$2,881,500 par value of its own Com. stock.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Portland Line to Bangor, Me.....	130.04	
Gardiner to Copsecook, Me.....	1.15	
Royal Junction to Waterville, Me.....	72.30	
Waterville Freight Yard to Skowhegan, Me.....	17.23	
Oquossoc to Kennebago, Me.....	10.65	
Oakland to Kineo Station, Me.....	90.61	
Pittsfield to Harmony, Me.....	17.76	
Brunswick to Leeds Junction, Me.....	25.94	
Crowley's Junction to Lewiston (Lower), Me.....	4.88	
Leeds Junction to Farmington, Me.....	36.66	
Brunswick to Bath, Me.....	8.90	
Woolwich to Rockland, Me.....	47.13	
Brewer Junction to Mt. Desert Ferry, Me.....	41.13	
Washington Junction to Calais, Me.....	102.49	
Ayer's Junction to Eastport, Me.....	16.48	
St. Croix Junction to Princeton, Me.....	17.85	
Sundry branches and industrial tracks.....	14.62	655.82
Leased Lines —Belfast & Moosehead Lake RR: Burnham Junction to Belfast, Me..	33.13	
Dexter & Newport RR: Newport Junction to Dexter, Me.....	14.23	
Dexter & Piscataquis RR: Dexter to Foxcroft, Me.....	16.54	
European & North American Ry: Bangor to Vanceboro, Me.....	114.30	
Branches and industrial tracks.....	11.98	
Eastern Maine Ry: Bangor Junction to Bucksport, Me., etc.....	19.15	
Portland & Rumford Falls Ry: Rumford Junction to Rumford Falls, Me., 52.74 miles; Canton to Livermore Falls, Me., 10.27 miles; branch and industrial tracks, 2.83 miles.....	65.84	
Rumford Falls & Rangeley Lakes RR: Rumford to Oquossoc, Me., 35.97 miles; industrial track, 0.35 mile.....	36.32	
Portland & Ogdensburg Ry: Westbrook Line, Me., to Lunenburg, Vt. industrial tracks.....	101.79	0.30
Upper Coos RR (N. H.): Quebec Junction, N. H., to Guildhall, Vt., and Brunswick to Canaan, Vt.....	41.52	
Coos Valley RR: near Guildhall to Brunswick, Vt.....	12.25	
Upper Coos RR (Vt.): Canaan, Vt., to Beecher Falls, Vt.....	1.56	
Hereford Ry: Beecher Falls, Vt., to Lime Ridge, P. Q.....	53.06	
St. Johnsbury & Lake Champlain RR: Lunenburg to St. Johnsbury, Vt., 22.10 miles; North Concord to Victory, Vt., 5.43 miles..	27.53	
Maine Trap Rock & Contracting Co.: Yarmouth Junc. to Quarry..	0.89	550.39
Trackage Rights —St. Johnsbury & Lake Champlain RR: at St. Johnsbury, Vt..	0.11	
Portland Terminal Co.....	14.83	14.94

*Total operated, June 30, 1916..... 1,221.15

Gauge, standard. Rail, steel, 56 to 85 lbs. Second track (4.47 miles leased, 61.10 miles owned, 10.79 miles trackage rights), 76.36 miles. Third and fourth tracks (trackage rights), 1.92 miles. Sidings, etc. (213.82 miles owned, 162.17 miles leased), 375.99 miles. Total all tracks, 1,675.42 miles.

**Mileage Operated and Controlled.*—The mileage of the Maine Central RR and subordinate roads on June 30, 1916, was as follows: Maine Central RR and leased lines, 1,206.21 miles; Portland Terminal Co., 31.61 miles; Sandy River & Rangeley Lakes RR (narrow gauge), 103.35 miles; Bridgeton & Saco River RR (narrow gauge), 21.23 miles—total, 1,362.40 miles.

EQUIPMENT, JUNE 30.

	1916.	1915.		1916.	1915.
Locomotives	215	223	Freight cars —	4,067	4,148
Passenger cars—			Box.....	73	74
Passenger.....	189	193	Refrigerator.....	24	24
Combination.....	23	24	Eastman heater.....	980	985
Observation.....	2	2	Dairy.....	51	51
Dining.....	5	5	Coal.....	1,477	1,523
Baggage.....	44	47	Flat.....	1,595	1,713
Mail.....	7	7	Logging trucks.....	420	420
Express.....	2	2	Lumber trucks.....	80	125
Baggage and mail.....	42	42	Rack cars.....	300	300
Baggage, mail and express.....	1	1			
Total	315	323	Total	9,067	9,363
			Company service cars.....	639	647
			Total engines and cars	10,236	10,556
			Marine equipment —		
			Ferry boats.....	2	2
			Steamers.....	6	7

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$15,000,000 (decreased from \$25,000,000 by vote of stockholders on Oct 20, 1915) Com. and \$3,000,000 (authorized by stockholders on Oct 20, 1915) 5% cumulative Pfd.; outstanding, June 30, 1916, \$14,888,400 Com. and \$3,000,000 Pfd.; par, \$100. Of the Com. stock, \$2,881,500 was held in the treasury June 30, 1916, leaving \$12,006,900 held

by the public. Pfd. stock has preference as to assets as well as dividends, but has no voting power. Comptroller of company acts as Transfer Agent. Registrar: Fidelity Trust Co., Portland, Me. Listed on Boston Stock Exchange. Pfd. stock was first offered in Nov, 1915, at 102 and accrued dividends.

There is also outstanding \$200 new stock subscriptions, \$317 Maine Central stock scrip, \$11,000 stock bonds of the Androscoggin & Kennebec RR, \$7,100 stock of the Androscoggin & Kennebec, and Penobscot & Kennebec RRs, and \$600 stock scrip of the Portland & Kennebec RR, all these issues being exchangeable for Maine Central Com. stock.

Dividends have been paid as follows: On Pfd., an initial quarterly dividend of 1¼% was paid March 1, 1916, which rate has since been regularly paid; on Com., at rate of 6% per annum from 1884 to July, 1903; at rate of 7% per annum from July, 1903, to July, 1907; from Oct, 1907, to July, 1911, 8% per annum; since that date at rate of 6%. In addition, there was paid on Dec 1, 1915, a dividend of 1% on the stock exchanged for new securities. Payments on Pfd. are made quarterly, M, J, S & D 1.; on Com., quarterly, J, A, J & O 1, at Treasurer's office, Portland.

Exchange Option.—Stockholders were entitled until Nov 30, 1915, either (a) to exchange 7-24ths at par of their Com. stock for new First and Refunding 4½% bonds of that amount at par and 3-24ths at par of their Com. stock for the same amount of new Pfd. stock at par; or (b) to purchase such proportion of the new securities at par for cash. Fractional stock and bond scrip bore no dividend or interest and was exchangeable in totals of \$100 or \$1,000, respectively, or multiples thereof, for the same amount face value of stock and bonds, respectively, at the Fidelity Trust Co., Portland, Me.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage op.-rated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	% Preferred stock outstanding per mile.	% of gross avail. for mainte- nance and all divs.	% earned on Pfd. stock.	Common stock outstanding per mile.	% of gross avail. for mainte- nce and com. divs.	% earned on com. stock.	Train load in tons.
1905-6.....	816	\$14,573	56.2	62.2	*.....	43.8	*.....	\$6,112	43.8	8.01	283
1907-8.....	931	12,774	64.4	55.2	*.....	35.6	*.....	5,366	35.6	12.06	252
1908-9.....	932	14,906	64.1	55.6	*.....	35.9	*.....	5,360	35.9	12.29	268
1909-10.....	932	20,271	64.2	56.5	*.....	35.8	*.....	5,360	35.8	13.26	290
1910-11.....	932	21,880	66.5	54.9	*.....	33.5	*.....	5,360	33.5	8.62	276
1911-12.....	1,192	17,333	64.4	54.6	*.....	35.6	*.....	8,372	35.6	5.28	251
1912-13.....	1,205	7,188	60.6	53.8	*.....	39.4	*.....	20,559	39.4	4.52	259
1913-14.....	1,207	10,490	60.4	54.0	*.....	39.6	*.....	20,636	39.6	5.42	270
1914-15.....	1,216	10,412	59.2	55.5	*.....	40.8	*.....	20,483	40.8	6.34	290
1915-16.....	1,220	16,362	61.2	56.5	\$2,459	38.8	51.92	9,842	38.2	9.96	318

* Preferred stock was not created until 1915.

BONDED DEBT.—TOTAL, \$19,961,500, AS OF JUNE 30, 1916.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
<i>Collateral Trust 5s, 1923.....</i>	1	<i>Portland & Rumford Falls Ry Deb. 4s, 1935....</i>	12
<i>First & Refunding 4½s, 1935.....</i>	11	<i>Sinking Fund Impt. 4½s, Series A, 1916....</i>	2
<i>Knox & Lincoln Ry, Series A, 1921.....</i>	5	<i>Sinking Fund Impt. 4½s, Series B, 1917....</i>	3
<i>Maine Short Line RR 1st 6s, 1923.....</i>	4	<i>Somerset Ry Bonds.....</i>	7, 8, 9
<i>Penobscot Shore Line 1st 4s, 1920.....</i>	6	<i>Washington County Ry 1st 3½s, 1954.....</i>	10

(1) \$648,000 Collateral Trust Sinking Fund 5s; dated June 1, 1883; due June 1, 1923; int. J & D 1, at American Trust Co., Boston. Coupon, \$1,000. Authorized and issued, \$700,000, of which \$52,000 have been purchased and retired. Secured by pledge with American Trust Co., Trustee, of an equal amount of Maine Shore Line RR bonds, described below. The Maine Shore Line comprises 41 miles of road, from Brewer Junc. to Mount Desert Ferry, and has outstanding an issue of 6% bonds amounting to \$750,000, of which \$59,000 are in the hands of the public. \$43,000 are owned by the Maine Central RR Co., and \$648,000 are pledged as above. The Maine Central RR Co. pays the Trustee interest on the Maine Shore Line RR bonds, and from the funds received the Trustee pays the interest on the collateral trust bonds, applying the 1% surplus to a sinking fund for the retirement of this issue at maturity. On June 30, 1916, the fund amounted to \$400,933.55. Normal Income Tax deducted from interest.

(2) \$200,000 Sinking Fund Improvement Gold $4\frac{1}{2}\%$ s; Series A; dated July 1, 1886; matured and paid off July 1, 1916.

(3) \$250,000 Sinking Fund Improvement $4\frac{1}{2}\%$ s, Series B; dated July 1, 1887; due July 1, 1917; int. J & J 1, at Fidelity Trust Co., First National Bank and Portland National Bank, Portland, Me., and at First National Bank, Second National Bank and Old Colony Trust Co., Boston, Mass. Coupon, \$1,000. Boston Safe Deposit & Trust Co., Trustee. Sinking fund requires that $1\frac{1}{4}\%$ annually be provided to be invested in these bonds at not exceeding 105 and interest, or in such other securities as may be deemed expedient. On June 30, 1916, sinking fund investments amounted to \$200,915.15. Normal Income Tax deducted from interest.

(4) \$102,000 Maine Shore Line RR First 6s; dated June 1, 1883; due June 1, 1923; int. J & D 1, at Fidelity Trust Co., First National Bank and Portland National Bank, Portland, Me., and at First National Bank, Second National Bank and Old Colony Trust Co., Boston, Mass. Coupon, \$1,000. Authorized and issued, \$750,000, of which \$648,000 are deposited with the American Trust Co., Boston, as collateral for the Collateral 5s described above. Of the \$102,000 outstanding bonds, \$43,000 are owned by the Maine Central RR Co. or are in sinking funds. A first lien on the Mount Desert Branch, 41 miles. Assumed by the Maine Central RR Co. Normal Income Tax deducted from interest.

(5) \$400,000 Knox & Lincoln Ry Series A 5s; dated Feb 1, 1891; due Feb 1, 1921; int. F & A 1, at Fidelity Trust Co., First National Bank and Portland National Bank, Portland, Me., and at First National Bank, Second National Bank and Old Colony Trust Co., Boston, Mass. Coupon, \$1,000. Boston Safe Deposit & Trust Co., Trustee. Additional bonds, to be designated Series B, may be issued under this mortgage, at the rate of \$20,000 per mile for extensions. A lien on 48 miles of road, Bath to Rockland, Me., subject to the Penobscot Shore Line bonds described below. Assumed by the Maine Central RR Co., which owns \$52,000 of the issue. Normal Income Tax deducted from interest.

(6) \$1,300,000 Penobscot Shore Line RR First 4s; dated Aug 1, 1890; due Aug 1, 1920; int. F & A 1, at Fidelity Trust Co., First National Bank and Portland National Bank, Portland, Me., and at First National Bank, Second National Bank and Old Colony Trust Co., Boston, Mass. Coupon, \$1,000, and registered, \$1,000, \$5,000 and \$10,000. Trustees: E. A. Butler, Rockland, Me.; Chas. E. Patten, Bath, Me.; J. C. Levensaler, Thomaston, Me. A first lien on the railway from Bath to Rockland, Me., 48 miles, also on the ferry between Bath and Woolwich, together with lands, franchises and buildings. Assumed by Maine Central RR Co., on the absorption of the Knox & Lincoln Ry in Feb, 1901. Normal Income Tax deducted from interest.

(7) \$225,000 Somerset Ry First 5s; dated July 1, 1887; due July 1, 1917; int. J & J 1, at National Shawmut Bank, Boston. Coupon, \$500 and \$1,000. A first lien on line, Oakland to Bingham, 41 miles, and on Quarry branch, 1 mile. Assumed by Maine Central RR Co. Normal Income Tax deducted from interest.

(8) \$172,500 Somerset Ry Consolidated 4s; dated July 2, 1900; due July 2, 1950; int. J & J 2, at National Shawmut Bank, Boston. Coupon, \$500 and \$1,000. Maine Trust & Bkg. Co., Gardiner, Me., Trustee. Authorized issue, \$420,000, of which \$247,500 are reserved to retire the above described First 5s. A second lien on the lines covered by the firsts. Assumed by Maine Central RR Co. Normal Income Tax deducted from interest.

(9) \$864,000 Somerset Ry First and Refunding Gold 4s; dated July 1, 1905; due July 1, 1955; int. J & J 1, at American Trust Co., Boston, Trustee. Coupon, \$1,000. Authorized issue, \$1,500,000, of which \$397,500 are reserved to retire the prior liens described in the two preceding paragraphs, and \$216,000 to provide for improvements at 80% of cost, but only when net earnings are double the interest on bonds then outstanding. Secured on the entire property of the former Somerset Ry subject to the above prior liens. Assumed by Maine Central RR Co. Normal Income Tax deducted from interest.

(10) \$2,500,000 Washington County Ry First Gold $3\frac{1}{2}\%$ s; dated Jan 1, 1904; due Jan 1, 1954; int. J & J 1, at Fidelity Trust Co., First National Bank and Portland National Bank, Portland, Me., and at First National Bank, Second National Bank and Old Colony Trust Co., Boston, Mass. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Subject to call, as a whole, at par and interest on Jan 1, 1924, or on any interest date thereafter, on 60 days' notice. A first lien on 138.85 miles of road as follows: Washington Junc. to Calais, Me., 102.49 miles; Ayer's Junc. to Eastport, Me., 16.48 miles; St. Croix Junc. to Princeton, Me., 17.85 miles; other

branches, 2.03 miles. Assumed by Maine Central RR Co., which owns \$223,000 of the issue. Normal Income Tax deducted from interest.

(11) \$13,000,000 (\$7,000,000 Series A and \$6,000,000 Series B) First and Refunding Gold 4½s; dated Dec 1, 1915; due Dec 1, 1935; int. J & D 1, in New York, Boston and Portland. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and \$50,000; interchangeable. Union Safe Deposit & Trust Co., Portland, Me., Trustee. Authorized, \$25,000,000. The unissued bonds are reserved as follows: \$1,700,000 to retire other underlying bonds; \$5,300,000 may be issued for any lawful purpose, and the remaining \$5,000,000 may be issued only for improvements when the earnings are equal to one and a half times all interest charges, including bonds to be issued. Subject to call at 102 and interest on Dec 1, 1918, or on any interest date thereafter, upon 60 days' notice. A first lien on 324 miles of road, including the main line from Portland to Bangor, and by a first lien on equipment valued at \$8,000,000; also a second lien (being subject to \$2,450,000 underlying bonds) on 88 miles of road, and a lien on all the leasehold interests of company within the State of Maine and on the entire \$1,000,000 capital stock of the Portland Terminal Co. First offered (Series A) to stockholders of record Oct 30, 1915, at par. First publicly offered (Series A) in Nov, 1915, at 99. The \$6,000,000 Series B bonds were offered in April, 1916, at 100½ and interest.

(12) \$300,000 Portland & Rumford Falls Ry Debenture 4s; dated June 1, 1915; due June 1, 1935; int. J & D 1. Issued to reimburse the Maine Central RR for additions and betterments at Rumford, Me., and at other points on the Portland & Rumford Falls Ry. Guaranteed and to be paid, principal and interest, by Maine Central RR. First publicly offered (\$300,000) in Feb, 1916, at 92½ and interest. Normal Income Tax deducted from interest.

Bonds Guaranteed.—The Maine Central RR Co. guarantees the principal and interest of the bonds of the Portland Terminal Co.; authorized, \$10,000,000; outstanding, June 30, 1916, \$4,500,000. It also guarantees jointly with the Boston & Maine RR principal and interest of \$300,000 bonds of Portland Union Ry Station Co.

STOCKS AND BONDS OWNED, JUNE 30, 1916.

Stocks	Book Value.	Bonds—	Book Value.
63 Shares Boston & Maine RR.....	\$1,890	\$232,000 Sandy River & Rangeley Lakes RR 4s.....	\$208,800
10,000 shares Portland Terminal Co.	1,000,000	\$24,000 Maine Shore Line RR 6s...	24,000
5,934½ shares Portland & Ogdensburg Ry	296,710	\$118,000 Upper Coos RR 4½s.....	118,000
2,045 shares Bridgton & Saco River RR (par, \$50).....	102,250	\$223,000 Washington County Ry 3½s	223,000
28,515 shares Maine Central RR.....	2,881,500	\$5,000 M. C. RR and European & No American Ry 4s.....	5,000
3,400 shares Sandy River & Rangeley Lakes RR.....	338,400	\$5,000 Maine Rys Cos. 5% Notes....	5,000
14,500 shares Ricker Hotel Co.....	1,450,000		
Miscellaneous stocks.....	164	Total.....	\$583,800
Total.....	\$6,070,914	Total stocks and bonds.....	\$6,654,714

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. mileage operated.....	1,220.18	1,215.94	1,206.70	1,205.27	1,192.37	921.94
Passengers carried.....	3,743,119	3,779,055	4,147,913	4,766,403	4,640,398	4,115,663
Passengers carried 1 mile.....	144,416.145	144,962.991	161,050.920	168,629.587	161,341.874	144,672.467
Aver. rate per pass. per mile.....	2.904 cts.	2.278 cts.	2.184 cts.	2.083 cts.	2.066 cts.	2.044 cts.
Freight (tons) carried.....	7,547,595	6,963,049	7,353,703	7,282,494	6,793,510	6,390,401
Tons carried 1 mile.....	730,665.026	654,234.261	703,894.306	666,351.489	612,554.655	594,669.712
Av. rate per ton per mile.....	1.060 cts.	1.097 cts.	1.05 cts.	1.08 cts.	1.08 cts.	1.03 cts.
Traffic density per mile:						
Passenger.....	118,356	119,218	133,464	139,927	135,342	155,223
Freight, tons.....	598,517	538,048	587,465	544,690	513,893	570,452
Gross earnings per mile.....	\$9,836	\$9,335	\$9,807	\$9,492	\$8,928	\$8,720
Net earnings per mile.....	\$3,122	\$2,637	\$2,609	\$2,559	\$2,476	\$2,982
% expenses to earnings.....	68.26%	71.75%	73.48%	72.78%	72.26%	72.44%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products	Animal Products.	Mining Products.	Forest Products.	Manufactures & Merchandise.	Miscellaneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1909-10.....	1,016,143	98,519	1,019,224	2,107,572	1,776,619	287,223
1910-11.....	1,163,531	102,576	1,039,241	2,035,559	1,713,866	284,710
1911-12.....	1,321,892	122,576	963,011	2,234,379	1,897,214	284,147
1912-13.....	1,301,307	131,927	1,076,335	2,448,395	2,032,506	284,147
1913-14.....	1,508,079	139,951	1,063,413	2,415,231	1,919,248	287,701
1914-15.....	1,413,246	115,437	1,016,773	2,194,357	1,900,888	292,788
1915-16.....	1,227,668	130,063	950,448	2,622,008	2,592,945	285,068

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—					
Freight.....	\$7,758,889	\$7,195,228	\$7,458,052	\$7,126,071	\$6,666,535
Passenger.....	3,371,976	3,350,959	3,567,476	3,511,172	3,333,504
Mail, express, etc.....	870,808	804,236	808,461	694,163	643,012
Total.....	\$12,001,673	\$11,350,423	\$11,833,989	\$11,331,406	\$10,643,051
Operating expenses—					
Maintenance way and structures.....	\$1,644,715	\$1,630,530	\$1,691,163	\$1,792,298	\$1,880,247
Maintenance of equipment.....	1,691,646	1,745,052	1,886,863	1,646,417	1,434,052
Traffic expenses.....	137,860	135,734	138,025	132,519	104,473
Transportation expenses.....	4,327,410	4,244,392	4,600,488	4,330,613	3,967,278
General and Miscellaneous.....	390,947	388,257	369,068	345,151	304,796
Total.....	\$8,192,578	\$8,143,965	\$8,685,607	\$8,246,998	\$7,690,846
Net operating revenue.....	\$3,809,095	\$3,206,458	\$3,148,382	\$3,084,408	\$2,952,205
Net from outside operations.....	*	*	*	(def)40,393	627
Total net revenue.....	\$3,809,095	\$3,206,458	\$3,148,382	\$3,044,014	\$2,952,832
Taxes accrued.....	637,589	644,976	611,496	548,621	530,223
Operating income.....	\$3,171,506	\$2,561,482	\$2,536,886	\$2,495,393	\$2,422,609
Other income.....	621,331	806,578	601,817	286,863	160,188
Total income.....	\$3,792,837	\$3,368,060	\$3,138,703	\$2,782,256	\$2,582,797
Deductions—					
Interest on bonds, etc.....	\$735,767	\$550,384	\$383,291	\$333,970	\$931,580
Rentals leased lines.....	1,000,588	1,004,207	1,006,493	1,005,945	946,073
Interest and discount.....	.....	.....	.....	181,733	3,107
Hire of equipment.....	119,353	117,370	131,333	.....	41,772
Rent paid.....	24,443	24,952	23,692	121,629	119,858
Sinking fund, etc.....	42,837	40,051	38,128	20,435	13,440
Miscellaneous charges.....	312,210	53,038	207,675	.....	.....
Total charges.....	\$2,235,228	\$1,790,032	\$1,790,642	\$1,633,712	\$2,055,830
Surplus after charges.....	\$1,557,609	\$1,578,028	\$1,348,061	\$1,118,544	\$526,967
Pfd. dividends.....	(2½) 75,000	.....	.....	.....	.....
Com. dividends.....	(7%) 1,036,123(6%)	1,483,002(6%)	1,491,797(6%)	1,010,277(6%)	441,897
Additions and betterments.....	198,628	74,642	.....	80,000	61,848
Surplus for year.....	\$247,858	\$20,384	(d)\$143,736	\$28,267	\$23,222

*Included in other accounts.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$37,234,526	\$36,973,096	Capital stock.....	\$17,907,617	\$24,907,467
Sinking funds.....	704,030	675,838	Prem. on capital stock.....	3,456	3,456
Misc. physical property	316,990	291,394	Bonded debt.....	19,961,500	12,661,500
Securities owned.....	6,654,714	7,040,665	Maine Rys. Cos. 5% notes assumed.....	2,492,000	.....
Cash.....	2,712,507	893,528	Accounts payable.....	965,042	1,006,425
Agents and conductors.....	275,778	201,884	Traffic balances.....	347,317	277,133
Loans & bills receivable	32,102	52,102	Int. matured, unpaid.....	95,579	91,639
Demand loans & deposits	2,492,000	600,000	Divds. matured, unpaid	206,479	394,606
Materials and supplies.....	1,318,098	1,460,884	Bonded debt mat. unap.	85,667	160,518
Traffic balances.....	289,893	424,335	Int. and rents accrued.....	311,850	280,518
Misc. accts. receivable.....	801,420	546,797	Deferred liabilities.....	1,293,163	1,293,163
Equip. of leased roads.....	1,078,824	1,078,824	Unadjusted credits.....	4,302,485	4,199,377
Unadjusted debits.....	186,056	562,303	Appropriated surplus.....	1,925,128	1,695,144
			Profit and loss.....	4,199,655	3,974,229
Total.....	\$54,096,938	\$50,801,650	Total.....	\$54,096,938	\$50,801,650

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$2,712,507	\$893,528	Audited accts. payable...	\$843,176	\$881,954
Agents and conductors.....	275,778	201,884	Maine Rys. Cos. 5% notes assumed.....	2,492,000	.....
Loans & bill receivable.....	32,102	52,102	Traffic, etc., balances.....	347,317	277,133
Demand loans & deposits.....	2,492,000	600,000	Wages payable.....	76,464	83,538
Traffic, etc., balances.....	289,893	424,335	Misc. accts. payable.....	45,402	40,933
Misc. accts. receivable.....	778,592	491,005	Int. matured, unpaid.....	95,579	91,639
Materials and supplies.....	1,318,098	1,460,884	Divds. matured, unpaid...	206,479	394,606
Int. & divds. receivable.....	18,733	51,023	Bonds matured, unpaid.....	85,667	16,992
Rents receivable.....	4,095	4,769	Unmatured int. accrued...	111,694	81,362
			Unmatured rents accrued.....	86,515	85,515
			Rent of leased roads due July 1.....	113,642	113,642
Total.....	\$7,921,798	\$4,179,530	Total.....	\$4,503,935	\$2,067,314
Net working capital, June 30.....				\$3,417,863	\$2,112,216

Profit and Loss Account, year ended June 30, 1916.—Balance, surplus, June 30, 1915, \$3,974,229; adjustment in value of Maine Central RR Com. stock held by Maine Rys Cos., \$710,529; balance from Income Account, year ended June 30, 1916, \$247,858—total, \$4,932,616. Deductions: Discount, expense and commissions on bonds sold, \$476,873; premium on notes called for payment, \$150,000; net payment for services and commissions account sale of Maine Central RR Com. stock held by Maine Rys Cos., \$57,798; passenger mileage ticket adjustment, \$21,726; property abandoned and not replaced, \$21,628; sundry items, \$4,936—total, \$732,961. Balance, credit, June 30, 1916, \$4,199,655.

Officers: Morris McDonald, Pres.; George S. Hobbs, 2d V-P in charge of Traffic; Dana C. Douglass, Gen. Mgr.; Arthur P. Foss, Comp.; Frank W. York, Treas.; L. M. Patterson, Asst. Treas.; Seth M. Carter, Gen. Counsel; A. J. Raynes, Aud.; Wm. K. Sanderson, Gen. Freight Agt.; Holman D. Waldron, Gen. Pass. Agt.; Bertrand T. Wheeler, Chief Eng.; Philip M. Hammett, Supt. Motive Power; Chas. D. Barrows, Pur. Agt., Portland, Me.

Executive Committee: Morris McDonald, Chairman; E. P. Ricker, Weston Lewis, E. R. Brown, J. S. Hyde, F. H. Appleton.

Directors: John S. Hyde, Bath, Me.; J. W. Symonds, Morris McDonald, Edward B. Winslow, Hugh J. Chisholm, Thos. P. Shaw, Portland, Me.; E. P. Ricker, South Poland, Me.; Weston Lewis, Gardiner, Me.; F. H. Appleton, Bangor, Me.; Geo. A. Curran, Calais, Me.; Elisha R. Brown, Dover, N. H.; Wm. T. Cobb, Rockland, Me.; Geo. E. Macomber, Augusta, Me.; Seth M. Carter, Auburn, Me.

Annual meeting, third Wednesday in Oct.

General office, 222 St. John St., Portland, Me.

LEASED LINES OF MAINE CENTRAL RR CO.

BELFAST & MOOSEHEAD LAKE RR (Operated under Lease).—Inc. Feb 28, 1867, in Me.; road completed in Nov, 1870. Leased to Maine Central RR Co. for 50 years from May 10, 1871, at annual rental of \$36,000. Line of road: Belfast to Burnham Junc., Me., 33.13 miles; sidings, 4.67 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$380,400 Com. and \$267,700 € Pfd.; par, \$100. Pfd. stock is entitled to 6% dividends, after which Common is entitled to 6%, then both share equally. The city of Belfast owns \$139,600 of the Pfd. and \$360,400 of the Com., and the town of Brooks owns \$20,000 Com. Pfd. dividends at rate of 6% per annum have been regularly paid and Com. has received 2.84% dividends from 1900 to date. Dividends on both stocks are payable J & D 1, at City National Bank, Belfast.

Bonded Debt.—\$32,000 First 4s; dated May 15, 1888; due May 15, 1920; int. M & N 15, at Belfast Savings Bank, Belfast, Me. Coupon, \$500 and \$1,000. Authorized and issued, \$150,000, of which \$118,000 have been retired. Sinking fund, \$9,000 per annum from May 15, 1892, to retire bonds at par and interest. Interest paid without deduction for Normal Income Tax.

Officers: Selwyn Thompson, Pres.; Wm. H. Quimby, Sec.; Maurice W. Lord, Treas., Belfast, Me.

Annual meeting, first Wednesday in July.

Office, Belfast, Me.

DEXTER & NEWPORT RR (Operated under Lease).—Inc. March 30, 1853, in Me.; road completed Nov, 1868. Leased to Maine Central RR Co. for 999 years from Nov 25, 1888; lessee assuming payment of the bonded debt and guaranteeing semi-annual dividends of 2½% on stock. Line of road: Dexter to Newport, Me., 14.23 miles; sidings, 2.18 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$122,000; par, \$100. As rental the lessee pays directly to the stockholders semi-annual (J & J 1) dividends of 2½%, and pays to the company \$250 per year for expenses of organization.

Bonded Debt.—\$175,000 First Gold 4s; dated Sept 1, 1897; due Sept 1, 1917; int. M & S 1, at Second National Bank, Boston, and First National Bank, Portland, Me. Coupon, \$1,000. Portland (Me.) Trust Co., Trustee. A first lien on the entire property. Guaranteed, principal and interest, by endorsement, by Maine Central RR Co. Normal Income Tax deducted from interest.

Officers: Wm. D. Sewall, Pres.; F. D. Hill, Clerk & Treas., Bath, Me.

Annual meeting, first Wednesday in September.

Office, Augusta, Me.

DEXTER & PISCATAQUIS RR (Operated under Lease).—Inc. Oct 24, 1888, in Me.; road opened in Dec, 1889. Leased to Maine Central RR Co. for 999 years from Dec 15, 1888, at rental of 5% on stock, interest on bonded debt, and \$250 for organization. Line of road: Dexter Junc. to Foxcroft, Me., 16.54 miles; sidings, 3.72 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$122,000; par, \$100. Dividends at rate of 5% per annum (J & J 5), payable at Dover, Me. Treasurer acts as Transfer Agent.

Bonded Debt.—\$175,000 First Gold 4s; dated July 1, 1889; due July 1, 1929; int. J & J 1, at Second National Bank, Boston, and First National Bank, Portland, Me. Coupon, \$1,000; principal may be registered. Boston Safe Deposit & Trust Co., Trustee. A first lien on the entire property. Guaranteed, principal and interest, by endorsement, by Maine Central RR Co. Interest paid without deduction for Normal Income Tax.

Officers: J. B. Mayo, Pres., Foxcroft, Me.; W. C. Woodbury, Treas.; L. P. Evans, Clerk, Dover,

Me. **Directors:** J. B. Mayo, S. O. Brown, W. D. Sewall, F. W. Hill, A. F. Parrott.

Annual meeting, Thursday after first Wednesday in Sept.

Office, Dover, Me.

EASTERN MAINE RY (Operated under Lease).—Inc. Feb 1, 1882, in Me.; successor to the Bucksport & Bangor RR. Leased in perpetuity to Maine Central RR Co. at rental of $\frac{4}{10}\%$ on the capital stock and \$500 for organization purposes. Line of road: Bangor Junc. to Bucksport, Me., 18.80 miles; industrial tracks, 0.35 mile—total, 19.15 miles; sidings, 4.06 miles. Gauge, standard.
Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No bonded debt. Dividends at rate of $\frac{4}{10}\%$ per annum, paid semi-annually, M & N 1, at Rockland, Me.
Officers: H. A. Duncan, Pres. & Aud., Bath, Me.; S. T. Kimball, V-P & Treas., Rockland, Me.; L. A. Emery, Sec., Ellsworth, Me. **Directors:** The foregoing and Clarence Hale, Portland, Me.
 Annual meeting, first Wednesday in Oct.
 Office, Rockland, Me.

EUROPEAN & NORTH AMERICAN RY (Operated under Lease).—Inc. Aug 20, 1850, in Me.; railroad completed in 1871. Leased to Maine Central RR Co. for 999 years from April 1, 1882, at annual rental of \$125,000, together with \$500 for organization expenses. Line of road: Bangor to Vanceboro, Me., 114.30 miles; Orono to Stillwater, Me., 3.01 miles; Enfield to Howland, Me., 3.76 miles; industrial tracks, 5.21 miles—total, 126.28 miles; second track, 4.47 miles; sidings, 55.66 miles. Gauge, standard.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$2,494,100; par, \$100. Dividends at rate of 5% per annum, paid semi-annually, A & O 3, by mail.

Bonded Debt.—\$1,000,000 First Refunding Gold 4s; dated Jan 2, 1893; due Jan 1, 1933; int. J & J 1, at Second National Bank, Boston, Mass., and at First National Bank, Portland, Me. Coupon, \$1,000. Boston Safe Deposit & Trust Co., Trustee. A first lien on 55 miles of road, Bangor to Winn, Me. The bonds are a joint obligation of the Maine Central RR and European & North American Ry Companies, and are guaranteed, principal and interest, by Maine Central RR Co. Normal Income Tax deducted from interest.

Officers: John Wilson, Pres.; Harry B. Wyman, Clerk & Treas., Bangor, Me. **Directors:** Edw. H. Blake, Thos. U. Coe, Chas. H. Wood, Walter L. Head, Philo A. Strickland, Nathaniel Lord, John Wilson.

Annual meeting, third Wednesday in Nov.

Office, Bangor, Me.

HEREFORD RY (Operated under Lease).—Inc. June 23, 1887, in Canada; road opened May 1, 1890. Leased to Maine Central RR Co. for 999 years, from May, 1890, at rental of interest on bonds, 4% dividends on stock and \$500 for organization expenses. Line of road: Beecher, Vt., to Lime Ridge, Que., 52.85 miles; sidings, 8.66 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$800,000; par, \$100. Dividends at rate of 4% per annum, paid semi-annually, M & N 1, at office of Maine Central RR Co. Secretary of company acts as Transfer Agent and Registrar.

Bonded Debt.—\$800,000 First 4s; dated May 1, 1890; due May 1, 1930; int. M & N 1, at Second National Bank, Boston, and at First National Bank, Portland, Me. Coupon, \$1,000; principal may be registered. A first lien on entire property. Guaranteed, principal and interest, by endorsement, by Maine Central RR Co. Normal Income Tax deducted from interest.

Officers: Stephen N. Bond, Pres, Boston, Mass.; J. H. Walsh, V-P; H. R. Fraser, Treas. & Sec., Sherbrooke, Que. **Directors:** C. H. Fletcher, John H. Walsh, E. W. Farwell, Sherbrooke, Que.; S. N. Bond, Boston, Mass.; T. F. Baxter, Brookline, Mass.

Annual meeting, first Monday in Sept.

Office, Sherbrooke, Que.

PORTLAND & OGDENSBURG RY (Operated under Lease).—Inc. June, 1886, in Me.; successor to the Portland & Ogdensburg RR Co. Leased to Maine Central RR Co. for 999 years from Aug. 1888, at rental of 2% on outstanding stock and interest on bonded debt. Line of road: Main line from Portland, Me., to Lunenburg, Vt., 101.1 miles; industrial tracks, 0.74 mile; spurs, 0.6 mile—total, 110.44 miles.

Capital Stock.—Authorized and outstanding, \$4,392,538; par, \$100. The Maine Central RR Co. owns \$593,420 of the stock. Dividends, at the rate of 2% per annum, payable quarterly, last days of Feb, May, Aug and Nov, at office of Maine Central RR Co.

Bonded Debt.—\$2,119,000 First $\frac{4}{8}\%$ s; dated Nov 2, 1908; due Nov 1, 1928; int. M & N 1, at Second National Bank, Boston, and First National Bank, Portland, Me. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000 and \$10,000. Boston Safe Deposit & Trust Co., Trustee. A first lien on entire property. Guaranteed, principal and interest, by endorsement, by Maine Central RR Co. First publicly offered (\$2,119,000) in May, 1908, at 104% and interest. Normal Income Tax deducted from interest.

Officers: Edward B. Winslow, Pres.; Philip F. Chapman, Clerk & Treas., Portland, Me. **Directors:** E. B. Winslow, O. C. Curtis, R. F. Doten, C. W. T. Goding, S. C. Gordon, A. P. Leighton, P. F. Chapman, J. W. Parker, T. P. Shaw, A. W. Sulloway.

Annual meeting, third Tuesday in Jan.

Office, Portland, Me.

PORTLAND & RUMFORD FALLS RR (Operated under Lease).—Inc. March 28, 1907, in Me., and, as of April 1, 1907, took over under lease for a term of 1,000 years, all the railroad property, rights, franchises and privileges of the Portland & Rumford Falls Ry and the Rumford Falls & Rangeley Lakes RR, assuming all the liabilities of the two companies. The lease provides that the lessee shall pay to the Portland & Rumford Falls Ry interest and sinking fund charges on the \$901,000 First Consolidated 4s, due Nov 2, 1926; \$350,000 Debenture 4s, due Aug 1, 1927, and \$500,000 Collateral Trust 4s, due Feb 1, 1934, and dividends on the \$2,000,000 capital stock at the rate of 8% per annum. The lease provides that the lessee shall pay to the Rumford Falls & Rangeley Lakes RR Co. interest and sinking fund on \$400,000 First 5s, due Oct 1, 1937, and interest on \$300,000 4s, due Nov 1, 1923, together with dividends at the rate of 2% per annum on the \$300,000 capital stock.

The lease from the Portland & Rumford Falls RR to the Maine Central RR Co. for 999 years from May 1, 1907, provides for an annual rental for the properties leased of \$328,000.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. Dividends, 6% per annum.

Officers: Hugh J. Chisholm, Pres.; R. C. Bradford, Treas.; Josiah H. Drummmond, Clerk, Portland, Me.

Annual meeting, second Tuesday in Sept.

General office, Portland, Me.

PORTLAND & RUMFORD FALLS RY (Operated under Lease).—Inc. Nov 8, 1890, in Me. All the railroad property, rights, franchises and privileges of this company were leased to the Portland & Rumford Falls RR for 1,000 years from April 1, 1907, at rental of interest and sinking fund charges on the bonds, and dividends of 3% on the outstanding capital stock—see preceding statement. Line of road: Rumford Junc. to Rumford, Me., 52.74 miles; Canton to Livermore Falls, Me., 10.27 miles; spur tracks, 2.83 miles—total owned, 65.84 miles; sidings and yard tracks, 30.83 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. Dividends have been paid as follows: 1893, 6%; 1894 to 1896, inclusive, 5% per annum; 1897 to 1900, inclusive, 4% per annum; 1901, to March 31, 1907, inclusive, 6% per annum. From April 1, 1907, dividends have been paid under the lease, at the rate of 8% per annum.

Bonded Debt.—\$901,000 Consolidated (now First) Sinking Fund Gold 4s; dated Nov 2, 1896; due Nov 2, 1926; int. M & N 1, at Old Colony Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$1,000,000, of which \$99,000 have been retired. Sinking fund, two-thirds of 1% of all bonds issued to be applied to the purchase of these bonds at not exceeding par and interest. A first lien on the entire property owned. Normal Income Tax deducted from interest.

\$350,000 Plain Debenture Sinking Fund Gold 4s; dated Aug 2, 1897; due Aug 1, 1927; int. F & A 1, at Boston and Portland, Me. Coupon, \$500 and \$1,000. Portland Trust Co., Portland, Me., Trustee. Normal Income Tax deducted from interest.

\$500,000 Collateral Trust Gold 4s; dated Feb 1, 1904; due Feb 1, 1934; int. F & A 1, at Portland Trust Co., Trustee. Coupon, \$500 and \$1,000. Secured by deposit with the Trustee of \$438,000 6% bonds of the Oxford Paper Co. Sinking fund, \$10,000 per annum to redeem bonds at 105 and interest. Subject to call at

par and interest on Feb 1, 1924, or any Feb 1st thereafter.

There is also outstanding an issue of \$300,000 Portland & Rumford Falls Ry. Debenture 4s, dated June 1, 1915, and due June 1, 1935. These bonds, however, are a direct obligation of the Maine Central RR Co. as the latter has agreed to pay them at maturity. For description of this issue see under Maine Central RR on a preceding page.

Officers: Hugh J. Chisholm, Pres.; R. C. Bradford, Treas. & Clerk, Portland, Me.

Annual meeting, second Tuesday in Sept.

General office, Portland, Me.

RUMFORD FALLS & RANGELEY LAKES RR (Operated under Lease).—Inc. Sept. 11, 1894, in Me. Leased to Portland & Rumford Falls RR for 1,000 years from April 1, 1907, at rental of interest and sinking fund charges on bonds and dividends of 2% on stock. Line of road: Rumford Falls to Quosoc, Me., 35.97 miles; industrial tracks, 0.35 mile—total, 36.32 miles; sidings and yard tracks, 7.65 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. Dividends, 2% per annum, payable quarterly, Feb. 1.

Bonded Debt.—\$400,000 First Sinking Fund Gold 5s; dated Oct 1, 1897; due Oct 1, 1937; int. A & O 1, at Old Colony Trust Co., Boston, Trustee. Coupon, \$500 and \$1,000. principal may be registered. Sinking fund, \$3,000 per annum, from Oct. 1, 1902, to be invested in these bonds or such other securities as are legal for savings banks in Mass. A first lien on 26.98 miles of road, Rumford to Bemis, Me. Normal Income Tax deducted from interest.

\$300,000 Trust Gold 4s; dated Nov 2, 1903; due Nov 1, 1923; int. M & N 1, at Union Safe Deposit & Trust Co., Portland, Me., Trustee. Coupon, \$500 and \$1,000.

Officers: Hugh J. Chisholm, Pres.; R. C. Bradford, Treas. & Clerk, Portland, Me.

Annual meeting, second Tuesday in Sept.

General office, Portland, Me.

UPPER COOS RR (Operated under Lease).—Inc. in Oct, 1884, in N. H. and Vt., and as the Coos Valley RR in Vt. Road completed in May, 1891, and leased to Maine Central RR Co., for 999 years from May, 1890, at rental of 6% on the \$350,000 capital stock of the Upper Coos RR of N. H., and interest on bonds. Lines of road: Upper Coos RR (N. H.): Quebec Junc., N. H., to Conn. River in Guildhall, Vt., and Conn. River in Brunswick, Vt., to Conn. River in Canaan, Vt., 41.52 miles; Coos Valley RR; Conn. River in Guildhall, Vt., to Conn. River in Brunswick, Vt., 12.25 miles; Upper Coos RR (Vt.), Conn. River in Canaan, Vt., to Canadian Line, near Beecher Falls, Vt., 1.56 miles—total, 55.33 miles; sidings, 12.09 miles. Gauge, standard. The Maine Central RR owns the entire \$60,000 capital stock of the Coos Valley RR Co.

Capital Stock.—(Upper Coos RR, N. H.): \$350,000; par, \$100. Dividends, 6% per annum, payable semi-annually, M & N 1, at office of Maine Central RR Co. There is also outstanding \$32,000 Upper Coos RR (Vt.) stock and \$60,000 Coos Valley RR stock.

Bonded Debt.—\$1,043,000 First 4s and Extension 4½s; dated May 1, 1890; due May 1, 1930; int. M & N 1, at Second National Bank, Boston, and at First National Bank, Portland, Me. Irving W. Drew and T. S. McGowen, Trustees. Bonds are in coupon form; the first 4s in denominations of \$500 and \$1,000 and the Extension 4½s in denominations of \$1,000. Amount of the 4s outstanding is \$350,000, and they are a first lien on 23 miles of road, North Stratford, N. H., to Beecher Falls, Vt.; the \$693,000 4½s are a first lien on 32½ miles. North Stratford to Quebec Junc., N. H. Guaranteed. principal and interest, by Maine Central RR Co., which owns \$118,000 of the 4½s. Normal Income Tax deducted from interest.

Officers: Irving W. Drew, Pres.; Merrill Shurtleff, Sec., Lancaster, N. H.; T. S. McGowen, Treas., Boston. **Directors:** The foregoing and P. F. Drew, Edw. K. Hall, Newtonville, Mass.; Edw. N. Pearsons, Concord, N. H.; Thos. H. Limes, Portsmouth, N. H.

Annual meeting, in October.

General office, Lancaster, N. H.

RAILROADS CONTROLLED BY MAINE CENTRAL RR CO., BUT OPERATED SEPARATELY.

BRIDGTON & SACO RIVER RR (Controlled by Stock Ownership).—Inc. July 30, 1881, in Me.; road completed in 1898. Line of road: Harrison to Bridgton Junction, Me., 21.23 miles; sidings, etc., 2.96 miles. Gauge, 2 ft. Equipment: Locomotives, 5; passenger and freight cars, 73; service cars, 3.

Capital Stock.—Authorized, \$110,000; outstanding, \$102,250; par, \$50. All owned by Maine Central RR Co. Dividends have been paid as follows: 1895, 2%; 1896, 2%; 1897, 2%; 1898 to 1904, inclusive, 4% per annum; 1905, 5%; 1906 to 1912, inclusive, 4% each; 1913, 5¼%; 1914, 4%; 1915 and 1916, 6% each.

Bonded Debt.—\$135,000 First Consolidated Gold 4s; dated June 1, 1898; due Jan 1, 1928; int. J & D 1, at Union Safe Deposit & Trust Co., Portland, Me., Trustee. Coupon, \$500, and \$1,000. A first lien on entire property owned. Normal Income Tax deducted from interest.

\$35,000 Second Consolidated Gold 4s; dated Dec 2, 1901; due June 1, 1928; int. J & D 1, at Union Safe Deposit & Trust Co., Portland, Me., Trustee. Coupon, \$500, and \$1,000. Subject to call at 105 on any interest date. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Interest, etc.</i>	<i>Divi- dends.</i>	<i>Surplus for Year.</i>
	\$	\$	\$		\$	\$	\$	\$
1910-11.....	19,262	26,029	51,673	39,435	12,238	6,874	4,090	1,274
1911-12.....	19,004	30,112	55,945	40,171	15,774	6,912	4,090	4,772
1912-13.....	19,733	31,469	*57,792	39,725	18,067	6,800	5,368	5,888
1913-14.....	18,822	31,362	*56,590	44,795	11,795	6,800	4,090	905
1914-15.....	18,272	35,736	*61,772	44,595	17,177	6,800	6,135	4,242
1915-16.....	18,168	35,114	*60,615	46,851	13,764	6,800	6,135	823

* Includes \$306 "other income" in 1912-13, \$383 in 1913-14, \$2,016 in 1914-15, and \$262 in 1915-16.

General Balance Sheet, June 30, 1916.—Capital stock, \$102,250; bonded debt, \$170,000; current liabilities, \$7,605; unadjusted credits, \$11,535; appropriated surplus, \$6,566; profit and loss, \$22,735—total, \$320,691. Contra: Road and equipment, \$296,853; stock owned, \$3,600; current assets, \$19,995; unadjusted debits, \$243—total, \$320,691.

Officers: Morris McDonald, Pres.; Geo. S. Hobbs, V-P; Frank W. York, Treas.; Arthur P. Foss, Compt.; Charles H. Blatchford, Clerk, Portland, Me.; E. A. Crosby, Gen. Mgr., Bridgton, Me. **Directors:** Geo. S. Hobbs, Morris McDonald, Portland, Me.; Edward P. Ricker, South Poland, Me.; Fred H. Appleton, Bangor, Me.; Weston Lewis, Gardiner, Me.

Annual meeting, third Wednesday in Oct.

General office, Portland, Me.

PORTLAND TERMINAL CO. (Controlled by Stock Ownership).—Inc. Feb 15, 1887, in Me., as Portland Union Ry Station Co., and on March 23, 1911, the Maine Legislature approved an Act to amend that Company's charter, enlarging its powers under the name of Portland Terminal Co. Company began operations under its enlarged powers on July 1, 1911, and has purchased from the Maine Central and Boston & Maine RRs all their railroad property within the limits of the Cities of Portland, South Portland and Westbrook, Me., and has sub-leased from the Maine Central RR the property within said limits belonging to the Portland & Rumford Falls RR and The Portland & Ogdensburg Ry, in all 31.61 miles of first track, 13.85 miles of second track, 0.98 mile of third track, 0.94 mile of fourth track and 69.51 miles side tracks, a total of 116.89 miles of tracks. The terminal property so purchased and leased, including passenger and freight stations, wharves, coal discharging plants, shops and all yard facilities, is operated for the joint benefit of Maine Central RR and Boston & Maine RR, and will be enlarged and developed sufficiently to properly care for the increasing traffic handled in and through the City and Port of Portland. The properties purchased were paid for in part by money realized from the increase in the Company's capital stock to \$1,000,000, all of which is owned by the Maine Central RR Co., and in part by the Company's 4% fifty-year mortgage bonds.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by Maine Central RR Co. and pledged under its \$7,000,000 First & Refunding 4½s due Dec 1, 1935. Dividends: Jan. 1, 1912, 2½%; July 1, 1912, 2½%; Oct. 15, 1912, to date, 1¼% quarterly.

Bonded Debt.—\$200,000 Portland Union Ry Station Co. Sinking Fund Gold 4s, Series "A"; dated July 1, 1887; due July 1, 1927; int. J & J 1, at Boston Safe Deposit & Trust Co., Trustee. Guaranteed, principal and interest, by Maine Central RR and Boston & Maine RR Cos. jointly. Normal Income Tax deducted from interest.

\$100,000 Portland Union Ry Station Co. Sinking Fund Gold 4s, Series "B"; dated Jan. 1, 1889; due Jan. 1, 1929; int. J & J 1, at Boston Safe Deposit & Trust Co., Trustee. Guaranteed, principal and interest, by Maine Central RR and Boston & Maine RR Cos. jointly. Normal Income Tax deducted from interest.

\$4,500,000 First Gold 4s; dated July 1, 1911; due July 1, 1961; int. J & J 1, in New York, Boston and Portland. Coupon, \$1,000 (principal may be registered) and fully registered, \$1,000, \$5,000, \$10,000 and \$50,000. Fidelity Trust Co., Portland, Me., Trus-

tee. Authorized issue, \$10,000,000. Guaranteed, principal and interest, by Maine Central RR Co., by endorsement on each bond. A first lien on terminal properties in Portland, South Portland and Westbrook, Me., used by the Boston & Maine and Maine Central RR Cos., comprising 34.33 miles of main track and 56.71 miles of sidings, union passenger station, etc.; also 534 acres of real estate exclusive of right of way. First publicly offered (\$4,500,000) in Nov, 1912, at 92 and interest. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus for Year.
1911-12.....	\$101,370	\$62,045	\$39,325	\$281,621	\$244,353	\$37,500	\$39,093
1912-13.....	91,182	74,121	17,061	282,065	247,911	50,000	1,215
1913-14.....	246,866	159,268	87,598	284,240	268,536	50,000	3,302
1914-15.....	220,948	156,045	64,903	239,222	253,780	50,000	345
1915-16.....	262,838	160,062	102,776	219,149	257,907	50,000	14,018

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,138,223	\$5,117,088	Capital stock.....	\$1,000,000	\$1,000,000
Securities owned.....	41,286	66,286	Bonded debt.....	4,800,000	4,800,000
Sinking fund.....	151,080	142,432	Vouchers and payrolls....	181,953	124,019
Cash.....	208,122	199,633	Individuals and companies	181	740
Agents and conductors....	9,134	5,666	Int. and dividends payable	107,560	107,780
Individuals and companies	328,613	325,060	Accrued taxes.....	40,042	40,588
Materials and supplies....	414,407	348,231	Accrued depreciation....	49,640	39,237
Deferred debit items.....	66,396	63,171	Other unadjusted credits.	200	
			Sinking funds.....	152,121	142,432
			Profit and loss.....	25,564	12,771
Total.....	\$6,357,261	\$6,267,567	Total.....	\$6,357,261	\$6,267,567

Officers: Morris McDonald, Pres.; Geo. S. Hobbs, 2d V-P; Arthur P. Foss, Compt.; Frank W. York, Treas.; Dana C. Douglass, Gen. Mgr.; Chas. H. Blatchford, Clerk; C. H. Priest, Supt., Portland, Me. **Directors:** Elisha R. Brown, Dover, N. H.; Weston Lewis, Gardiner, Me.; Morris McDonald, Joseph W. Symonds, Thos. P. Shaw, Edward B. Winslow, Portland, Me.; Edward P. Ricker, South Poland, Me.; John S. Hyde, Bath, Me.; Frederick H. Appleton, Bangor, Me.

Annual meeting, third Wednesday in Oct.

General office, Portland, Me.

SANDY RIVER & RANGELEY LAKES RR (Controlled by Stock Ownership).—

Inc. Jan 30, 1908, in Me.; consolidation and merger of Sandy River RR, Franklin & Megantic Ry, Kingfield & Dead River Ry, Phillips & Rangeley RR, and the Madrid RR. On Aug 24, 1911, the Eustis RR, 10.48 miles, was purchased at foreclosure sale for \$75,000. Line of road: Farmington to Marbles, Me., 47.16 miles; Madrid Junc. to Number Six, 5.33 miles; Brackett Junc. to Littlefield's, Me., 4.27 miles; Eustis Junc. to Green's Farm, Me., 10.48 miles; Strong to Bigelow, Me., 30.26 miles; other branches, 5.85 miles—total operated, 103.35 miles; sidings, 11.97 miles. Gauge, 2 feet. Rail, steel, 25 to 58¼ lbs. Equipment: Locomotives, 14; passenger cars, 20; freight cars (box, 73; stock, 3; flat, 201; caboose, 7), 284; service cars, 15—total cars, 319.

Capital Stock.—Authorized, \$500,000; outstanding, \$340,000; par, \$100. All owned by Maine Central RR Co. Dividends of 4% were paid from 1907 to Jan 15, 1912; Oct 15, 1912, to April 15, 1913, 1¼% quarterly; July 15, 1913, ¼ of 1%; Oct 15, 1913, 1%; none thereafter until Oct 15, 1914, when 1% was paid; Jan 15, 1915, Jan 1, 1916, and April 15, 1916, 1% each.

Bonded Debt.—\$837,000 First Gold 4s; dated Feb 1, 1908; due Feb 1, 1928; int. F & A 1, at First National Bank, Boston, and Maine Trust & Banking Co., Gardiner, Me., Trustee. Coupon, \$1,000. Authorized issue, \$1,000,000. The Maine Central RR Co. owns \$232,000 of the bonds. Subject to call at 103 and interest on any interest date. No sinking fund. A first lien on all property except the Mt. Abram branch. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
1910-11..	\$48,037	\$92,460	\$153,173	\$107,916	\$45,257	\$158	\$33,482	\$9,664	\$2,269
1911-12..	48,879	105,498	166,697	120,781	45,916	78	33,972	11,060	962
1912-13..	49,800	113,140	176,267	133,437	42,830	1,579	35,849	11,688(def)	3,128
1913-14..	48,075	114,614	174,369	134,420	39,949	393	35,409	3,250	1,683
1914-15..	42,043	123,490	177,276	131,475	45,801	298	35,368	6,800	3,921
1915-16..	46,264	140,721	197,328	146,593	50,735	1,331	36,718	6,800	8,548

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,180,408	\$1,185,750	Capital stock.....	\$340,000	\$340,000
Stocks owned.....	200	200	Bonded debt.....	837,000	837,000
Cash.....	13,958	17,900	Working liabilities.....	11,527	13,531
Current accounts.....	12,393	4,988	Interest accrued.....	13,950	13,950
Materials and supplies....	20,469	29,844	Accrued depreciation....	26,776	21,975
Deferred debit items.....	33,060	22,693	Appropriated surplus.....	2,500	2,500
			Profit and loss.....	28,735	32,425
Total.....	\$1,260,488	\$1,261,381	Total.....	\$1,260,488	\$1,261,381

Officers: Morris McDonald, Pres.; Geo. S. Hobbs, V-P; Frank W. York, Treas.; Arthur P. Foss, Compt.; Charles H. Blatchford, Clerk, Portland, Me.; Fred N. Beal, Gen. Mgr., Phillips, Me.; C. D. Barrows, Pur. Agt., Portland, Me. **Directors:** Morris McDonald, Geo. S. Hobbs, Portland, Me.; Weston Lewis, Gardiner, Me.; John S. Hyde, Bath, Me.; Fred N. Beal, Phillips, Me.

Annual meeting, third Wednesday in Oct.

General office, Portland, Me.

MAMMOTH CAVE RR (Independent).—Inc. in 1874, in Ky. Line of road: Glasgow Junc. to Mammoth Cave, Ky., 8.70 miles. Gauge, standard. Rail, 50 lbs. Equipment: Locomotives, 2; cars, 4.

Capital Stock.—Authorized and outstanding, \$16,000; par, \$100.

Bonded Debt.—\$30,000 First Gold 5s; dated Feb 1, 1911; due Feb 1, 1936; int. F & A 1. Authorized, \$30,000. Issued to provide for payment of floating debt. A first lien on entire line. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Passenger earnings, \$10,246; freight earnings, \$396; gross earnings, \$10,927; operating expenses and taxes, \$9,302; net earnings, \$1,625; bond interest, \$1,500; surplus for year, \$125.

General Balance Sheet, June 30, 1916.—Capital stock, \$16,000; bonded debt, \$30,000; accrued interest, \$625—total, \$46,625. Contra: Road and equipment, \$22,684; cash, \$126; other assets, \$1,562; profit and loss, \$22,253—total, \$46,625.

Officers: L. P. Lacey, Pres. and Sec.; G. H. Patterson, V.-P. and Treas.; J. B. Whitney, Gen. Mgr., Franklin, Ky. **Directors:** G. H. Patterson, J. B. Finn, G. P. Lacey, N. H. Bryan, L. P. Lacey, J. M. Crocker, G. C. Harris, Franklin, Ky.

Annual meeting, in January

General office, Franklin, Ky.

MANCHESTER & ONEIDA RY (Independent).—Inc. April 10, 1900, in Ia.; road opened Aug 1, 1901. Line of road: Manchester to Oneida, Ia., 8.16 miles; sidings, 0.75 mile. Gauge, standard. Equipment: Locomotives, 2; car, 1.

Capital Stock.—Authorized, \$75,000; outstanding, \$62,732.50; par, \$10. No dividends paid.

Bonded Debt.—\$65,000 First 5s; dated March 1, 1901; due March 1, 1921; int. annually (March 1) at office of Treasurer, Manchester, Ia. Coupon, \$500; principal may be registered. Authorized issue, \$128,000; not to exceed \$16,000 per mile. Subject to call on 30 days' notice. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,162	14,423	25,217	16,785	8,432	356	4,331	4,458
1911-12.....	7,807	15,328	25,569	18,501	7,068	356	3,504	3,920
1912-13.....	8,565	12,304	23,762	21,241	2,521	406	3,579	(def) 652
1913-14.....	8,640	12,219	23,783	18,098	5,685	653	3,505	2,833
1914-15.....	8,052	13,663	24,094	19,276	4,818	770	4,584	1,094
1915-16.....	8,087	14,103	24,608	20,003	4,605	788	4,339	1,054

General Balance Sheet, June 30, 1916.—Capital stock, \$62,733; bonded debt, \$65,000; current liabilities, \$6,267; interest accrued, \$1,083; accrued depreciation, \$2,325; appropriated surplus, \$2,847; profit and loss, \$18,375—total, \$158,630. Contra: Road and equipment, \$135,648; materials and supplies, \$733; cash, \$2,181; bills receivable, \$17,500; current accounts, \$2,568—total, \$158,630.

Officers: Jos. Hutchinson, Pres.; E. H. Hoyt, V-P; L. Matthews, Sec.; A. R. LeRoy, Treas.; Chas. J. Seeds, Aud. & Pur. Agt., Manchester, Ia. **Directors:** A. S. Blair, E. M. Carr, Hubert Carr, W. H. Hutchinson, Wm. Hockaday, Jos. Hutchinson, A. D. Long, L. Matthews, A. A. Morse, A. R. LeRoy, C. J. Seeds, G. W. Dunham, E. H. Hoyt, R. W. Tirrill, J. S. Jones, Manchester, Ia.

Annual meeting, first Tuesday in April.

General office, Manchester, Ia.

MANITOU & PIKE'S PEAK RY (Independent).—Inc. Nov 17, 1888, in Col.; road opened in June, 1891. Line of road: Manitou to summit of Pike's Peak, Col., 8.9 miles. Gauge, standard. The road is operated from April to Nov in each year, principally for tourist business. Equipment: Locomotives, 6; cars, 8.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. In 1912-13 a dividend of 40% was paid; none in 1913-14 and 1914-15; 1915-16, 10%.

Bonded Debt.—\$500,000 First Refunding 5s; dated Oct 1, 1908; due Oct 1, 1928; int. A & O 1, at First Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$500,000. Issued to retire a like amount of bonds maturing Oct 1, 1909. A first lien on all property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc	Divi- dends.	Surplus After Divs.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	100,810	898	106,138	65,417	40,721	4,855	29,995	.....	15,581
1911-12.....	97,628	835	102,728	85,446	17,262	5,253	25,797	.....	(def) 3,282
1912-13.....	88,489	1,250	93,255	65,166	28,089	5,359	25,023	200,000	d. 191,575
1913-14.....	96,154	527	100,901	65,997	34,904	2,348	25,005	.....	12,247
1914-15.....	82,873	565	86,595	70,326	16,269	1,638	25,055	.....	(def) 7,148
1915-16.....	161,498	758	165,797	88,312	77,485	1,663	25,000	50,000	4,148

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,033,942	\$1,033,942	Capital stock.....	\$500,000	\$500,000
Securities owned.....	52,600	52,600	Bonded debt.....	500,000	500,000
Materials and supplies.....	472	963	Current liabilities.....	8,674	12,552
Cash.....	19,782	15,601	Int. and taxes accrued...	9,654	9,905
Bills receivable.....	15,000	15,000	Other liabilities.....	3,900	1,950
Current accounts.....	2,567	3,838	Profit and loss.....	102,135	97,987
Other assets.....	.....	450			
Total.....	\$1,124,363	\$1,122,394	Total.....	\$1,124,363	\$1,122,394

Officers: C. W. Sells, Pres., Gen. Mgr. & Pur. Agt.; H. J. Holt, V-P & Aud., Manitou, Col.; Z. G. Simmons, Treas.; A. H. Lance, Sec., Kenosha, Wis. **Directors:** H. S. Cable, Rock Island, Ill.; E. T. Jeffery, New York; Z. G. Simmons, A. H. Lance, Kenosha, Wis.; C. W. Sells, Manitou, Col.

Annual meeting, third Saturday in Oct.

General office, Manitou, Col.

MANSFIELD RY & TRANSPORTATION CO. (Controlled by Frost-Johnson Lumber Co.).—Inc. Feb 16, 1881, in La. Line of road: Mansfield to Hunter, La., 14 miles; Mansfield to Texas & Pac. Junc., La., 1.85 miles—total, 15.85 miles. Gauge, standard. Equipment: Locomotive, 1; passenger cars, 2; box car, 1.

Capital Stock.—Authorized and outstanding, \$77,300 (increased from \$14,500 in 1909 by stock dividend of \$62,800); par, \$50. All owned by Frost-Johnson Lumber Co.

Notes.—\$216,807 6% Notes, payable to Frost-Johnson Lumber Co., given in payment for 14 miles of road; interest semi-annually. Notes are secured on 14 miles of line, Mansfield to Hunter, La.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,516	24,639	26,763	23,108	3,655	129	13,688	9,904
1911-12.....	2,165	30,065	32,721	24,714	8,007	..	13,896	5,889
1912-13.....	1,776	41,551	43,818	24,695	19,123	..	13,008	6,115
1913-14.....	1,858	57,350	60,635	40,238	20,397	..	13,009	7,388
1914-15.....	1,897	34,452	40,351	33,667	6,684	8,912	13,678	1,918
1915-16.....	1,174	30,162	35,869	33,092	2,777	3,070	14,193	8,346

General Balance Sheet, June 30, 1916.—Capital stock, \$77,300; loans and notes payable, \$40,807; current liabilities, \$178,529; interest accrued, \$32,521; reserve for depreciation, \$3,931; deferred credit items, \$31—total, \$333,119. Contra: Road and equipment, \$304,660; cash, \$4,998; current accounts, \$1,850; profit and loss, \$21,611—total, \$333,119.

Officers: E. A. Frost, Pres.; F. T. Whited, V-P & Pur. Agt., Shreveport, La.; R. T. Moore, V-P & Gen. Mgr.; R. G. Dowell, Sec., Treas. & Supt., Mansfield, La.; S. H. Dowell, Aud., Shreveport, La. **Directors:** E. A. Frost, F. T. Whited, Shreveport, La.; C. E. Jenkins, R. T. Moore, C. W. Elam, Mansfield, La.

Annual meeting, first Monday in April.

General office, Mansfield, La.

MANUFACTURERS' JUNCTION RY (Independent).—Inc. Jan 28, 1903, in Ill., for 50 years; road opened April 1, 1906. Line of road: West 15th St. and 46th Ave. to West 35th St. and 46th Ave., Cicero, Ill., 1.76 miles; trackage (B. & O. Chic. Term. RR, 6.7 m; Ill. Cent. RR, 3.1 m; Chic. Junc. Ry, 5.6 m), 15.4 miles—total operated June 30, 1916, 17.16 miles; sidings, 4.25 miles. Gauge, standard. Rail, steel, 80 lbs. Equipment: Locomotives, 3; freight cars (box, 22; flat, 10; other, 4), 36.

Capital Stock.—Authorized and outstanding, \$500,000 (reduced during 1914 from \$600,000); par, \$100. No bonded debt. Secretary of company acts as Transfer Agent and Registrar. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Switching Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, Etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	26,260	107,170	105,456	1,714	7,100	....	8,814
1911-12.....	25,942	110,505	94,419	16,086	11,068	60	27,094
1912-13.....	21,003	104,960	87,420	17,540	14,648	70	32,118
1913-14.....	17,888	95,686	91,991	3,695	13,675	60	17,310
1914-15.....	61,987	68,981	75,769	(loss) 6,788	8,714	5,471	(def) 3,545
1915-16.....	87,328	94,192	78,824	15,368	6,307	4,902	16,773

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; current liabilities, \$3,464; accrued liabilities, \$4,179; deferred credit items, \$150,392; other liabilities, \$1,156; appropriated surplus, \$82,780; profit and loss, \$48,209—total, \$790,180. Contra: Property, \$567,405; other investments, \$119,573; cash, \$71,261; other current assets, \$31,574; deferred debit items, \$367—total, \$790,180.

Officers: W. P. Sidley, Pres., Chicago; A. L. Salt, V-P, New York; R. E. McEwen, Sec. & Treas.; H. D. Tisdale, Aud., Chicago; J. C. McDonnell, Gen. Mgr.; W. F. Bancker, Pur. Agt.; W. C. Ransom, Supt., Cicero, Ill. **Directors:** W. P. Sidley, R. E. McEwen, H. F. Albright, J. C. McDonnell, Chicago; A. L. Salt, H. A. Halligan, New York.

Annual meeting, first Thursday in Feb, at Chicago.

General office, 212 West Washington St., Chicago, Ill. Operating office, Cicero, Ill.

MARIANNA & BLOUNTSTOWN RR (Independent).—Inc. April 22, 1909, in Fla. Line of road: Marianna to Old Blountstown, Fla., 28.56 miles; leased (Blountstown Mfg. Co.), 15 miles—total operated, 43.56 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 8.

Capital Stock.—Authorized and outstanding, \$120,000; par, \$100.

Bonded Debt.—\$200,000 First Gold 6s; dated Sept 1, 1910; due Jan 1, 1941; int. J & J 1, at Central Bank & Trust Corp., Atlanta, Ga., Trustee. Coupon, \$1,000. Authorized issue, \$200,000. No sinking fund. A first lien on property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	15,674	25,913	44,472	36,472	8,000	9,869	27,643	17,774
1914-15.....	9,747	28,919	41,044	31,477	9,567	11,099	24,593	13,494
1915-16.....	9,579	23,392	35,608	24,772	10,836	10,836	25,262	14,426

General Balance Sheet, June 30, 1916.—Capital stock, \$120,000; bonded debt, \$200,000; current liabilities, \$52,379; accrued taxes, \$1,874; other liabilities, \$8,006—total, \$382,259. Contra: Road and equipment, \$178,256; materials and supplies, \$826; cash on hand, \$325; current accounts, \$9,026; other assets, \$130,834; profit and loss, \$62,992—total, \$382,259.

Officers: Rufus Pennington, Pres., Blountstown, Fla.; C. R. Evans, V-P, Treas. & Gen. Mgr.; L. N. Smith, Act. Sec., Aud. & Pur. Agt., Marianna, Fla. **Directors:** The foregoing and J. W. Jones, Blountstown, Fla.; Paul Carter, Marianna, Fla.

Annual meeting, in June.

General office, Marianna, Fla.

MARINETTE, TOMAHAWK & WESTERN RR (Independent).—Inc. Oct 31, 1912, in Wis. and purchased the following lines of road formerly owned by Marinette, Tomahawk & Western Ry. Co.: Tomahawk to Harrison, Wis., 13.40 miles; Antigo Junc., Wis., to South line of Township 34, 6.47 miles; Tomahawk to Bradley, Wis., 5.40 miles; Some Junc. to Wisconsin River Dam, 3.50 miles; Jersey City to Spirit Falls, Wis., 13.00 miles; Spirit Falls, Wis., to end of line, 2.00 miles—total, 43.77 miles; sidings, 8.30 miles. The lines from Tomahawk to Harrison, 13.40 miles, and Antigo Junc. to South line of Township 34, 6.47 miles, total, 19.87 miles, are leased to and operated by Tomahawk & Eastern Ry Co. Gauge, standard. Equipment: Locomotives, 3; cars, 47.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No bonded debt. A dividend of 5% was paid in year ended June 30, 1915; none in year ended June 30, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,970	53,800	58,029	46,294	11,735	4,381	.....	16,116
1911-12.....	3,888	36,448	40,569	31,874	8,595	4,872	.....	13,467
1912-13.....	2,355	27,795	30,626	22,871	7,755	1,561	5,000	4,316
1913-14.....	4,614	44,546	49,396	47,504	1,892	4,504	.....	6,396
1914-15.....	3,892	41,194	46,085	42,145	3,940	2,389	12,500	(def) 6,171
1915-16.....	3,334	29,623	34,394	35,907 (loss)	1,513	7,400	.....	5,887

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; current liabilities, \$12,417; other liabilities, \$8,201; profit and loss, \$10,519—total, \$281,137. Contra: Road and equipment, \$250,694; materials and supplies, \$115; cash on hand, \$28,332; current accounts, \$1,996—total, \$281,137.

Officers: R. B. Tweedy, Pres. & Treas., Tomahawk, Wis.; Spencer Ilsley, V-P, Milwaukee, Wis.; F. P. Werner, Sec.; C. H. Grundy, Supt. & Pur. Agt., Tomahawk, Wis.; E. C. McNaughton, Aud., New York. **Directors:** R. B. Tweedy, F. P. Werner, Tomahawk, Wis.; Spencer Ilsley, Milwaukee, Wis.; E. C. McNaughton, Martha Piske, New York.

Annual meeting, second Wednesday in Sept.

General office, Tomahawk, Wis.

TOMAHAWK & EASTERN RY.—Inc. Aug. 12, 1907, in Wis. Line of road (operated under lease), Tomahawk to Harrison, Wis., 13.40 miles; Antigo Junc. to South Line of Township Thirty-four, 6.47 miles—total, 19.87 miles. Sidings, 1.05 miles. Gauge, standard.

Capital Stock.—Authorized, \$25,000; outstanding, \$1,000; par, \$100. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$21,806; operating expenses, \$13,783; net earnings, \$8,023; rentals, etc., \$7,029; surplus for year, \$994.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,000; deferred credit items, \$2,105; profit and loss, \$1,495—total, \$4,600. Contra: Cash, \$356; current accounts, \$4,244—total, \$4,600.

Officers: R. B. Tweedy, Pres. & Treas., Tomahawk, Wis., Spencer Ilsley, V-P, Milwaukee, Wis. **Directors:** F. P. Werner, Sec.; E. C. McNaughton, Aud.; C. H. Grundy, Supt., Tomahawk, Wis. **Directors:** R. B. Tweedy, C. H. Grundy, F. P. Werner, E. C. McNaughton, Tomahawk, Wis.; Spencer Ilsley, Milwaukee, Wis.

Annual meeting, second Wednesday in Sept.

General office, Tomahawk, Wis.

MARION & RYE VALLEY RY (Independent).—Inc. May 10, 1900, in Va.; re-organization of Marion & Rye Valley RR. Line of road: Marion to Sugar Grove, Va., 18.1 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 60.

Capital Stock.—Authorized and outstanding, \$100,000; par \$100. An initial dividend of 6% was paid April 1, 1916; Sept 12, 1916, 6%.

Bonded Debt.—\$175,000 First 6s; dated July 1, 1902; due July 1, 1922; int. J & J 1, at Bank of Marion, Marion, Va. Coupon, \$500. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	4,168	61,301	67,109	49,048	18,061	30	13,221	.....	4,870
1911-12...	4,194	61,983	67,592	39,967	27,625	.....	15,901	.....	11,724
1912-13...	4,637	71,786	77,937	53,289	24,648	2,694	15,244	.....	12,098
1913-14...	4,347	70,307	79,608	55,305	24,303	30	15,434	.....	8,899
1914-15...	3,781	66,078	72,571	49,128	23,443	2,400	15,781	.....	10,062
1915-16...	4,227	70,611	83,148	56,254	26,894	2,990	18,984	6,000	4,900

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$175,000; current liabilities, \$11,125; dividend paid, \$6,000; profit and loss, \$52,173—total, \$344,298. Contra: Road and equipment, \$308,633; securities owned, \$500; materials and supplies, \$2,027; cash, \$21,636; bills and notes receivable, \$201; current accounts, \$8,115; due from agents, \$3,136—total, \$344,298.

Officers: J. C. Campbell, Pres., Marion, Va.; C. W. Amsler, V-P, Clarion, Pa.; L. A. Amsler, Treas., Gen. Mgr. & Pur. Agt., Marion, Va.; C. H. Miller, Sec., Fairwood, Va.; B. S. Charlton, Aud., Marion, Va. **Directors:** B. F. Buchanan, J. C. Campbell, L. A. Amsler, B. S. Charlton, Marion, Va.; C. W. Amsler, Clarion, Pa.; C. H. Miller, Fairwood, Va.; E. M. Campbell, Ridgway, Pa.

Annual meeting, third Saturday in July.

General office, Marion, Va.

MARITIME COAL RY & POWER CO., LTD. (Independent).—Inc. under Act of the Legislature of Nova Scotia, Session 1903-4; successor by change of name, to the Maritime Coal & Ry Co. In May, 1907, acquired the property of the Canada Coal & Ry Co., consisting of 17 square miles of coal-bearing lands and 12 miles of railway. The company now owns 22 square miles of mining area (about 4,000 acres of land in fee simple), including 3 collieries in operation, Chignecto, Joggins and Black Diamond. Also owns an electric power plant at Chignecto, from which it furnishes electric power to manufacturing establishments in the city of Amherst, the electric light plant of which city is also owned and operated by the company. The line of the power plant has also been extended to Maccan, River Hebert and Joggins, the power being used not only for lighting purposes but also for the operation of the Joggins Colliery. Line of road: Maccan to Joggins, N. S., 12 miles; branch, Chignecto to Maccan, N. S., 3 miles—total owned, 15 miles; sidings, etc., 3 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 11; snow plows, 2.

Capital Stock.—Authorized, \$2,000,000 Com. and \$1,000,000 7% Pfd.; outstanding, \$2,000,000 Com. and \$27,500 Pfd.; par, \$100. Registrar: Robert Wilson, Jr., 109 Board of Trade Bldg., Montreal. No dividends paid.

Bonded Debt.—\$1,627,500 First Gold 6s; dated April 1, 1904; due April 1, 1934; int. A & O 1, at Eastern Townships Bank, Montreal and Quebec. Coupon, \$500. National Trust Co., Ltd., Toronto, Trustee. Authorized issue, \$2,000,000; issued, \$1,669,500, of which \$42,000 retired by the sinking fund to Dec. 6, 1916. Subject to call at 110 and interest on any interest date. Sinking-fund 3 cents per ton of coal marketed, payable June 30 each year. A first lien on the railway, mines and power plant.

INCOME ACCOUNT, YEARS ENDED FEB 28.

	(Railway operations only.)						
	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Misc. Deductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1914.....	6,231	63,824	71,244	47,814	23,430	5,756	17,674
1915.....	5,658	62,824	69,472	40,510	28,962	5,122	23,840
1916.....	6,743	82,303	90,342	53,880	36,462	4,102	32,360

INCOME ACCOUNT, YEARS ENDED FEB 28.

	Gross Profit						
	Collieries.	Railway.	Power.	Total.	Bond Interest.	Other Deductions.	Net Profit.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	60,267	21,338	20,690	102,295	48,310	35,787	18,248
1911-12.....				94,270	56,665	30,556	7,049
1912-13.....				100,361	56,045	33,969	10,347
1913-14.....				116,960	75,120	30,114	11,726
1914-15.....				122,473	93,602	27,974	897
1915-16.....				136,193	97,408	27,084	11,701

GENERAL BALANCE SHEET, FEB 28.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Mining rights, develop- ment, electric power plant, railway, equip- ment, property, etc....	\$3,455,670	\$3,416,951	Capital stock.....	\$2,027,500	\$2,016,500
Investments (cost).....	56,500	56,500	Bonded debt.....	1,634,000	1,595,000
Book debts.....	163,941	132,075	Sinking fund.....	32,723	28,014
Coal and supplies.....	48,928	38,663	Reserves.....	111,391	75,748
Cash.....	52,198	26,838	Accounts payable.....	27,732	25,832
Unexpired insurance.....	3,780	4,803	Accrued interest.....	41,452	30,608
Discount on securities....	159,137	149,527	Profit and loss.....	65,356	53,655
Total.....	\$3,940,154	\$3,825,357	Total.....	\$3,940,154	\$3,825,357

Officers: Wm. Hanson, Pres., Montreal; A. E. Dymont, V-P, Toronto; R. Wilson, Jr., Sec., Montreal; M. A. Hutton, Accountant; Robt. J. Bell, Gen. Mgr.; M. A. Hutton, Pur. Agt., Joggins, N. S. **Directors:** Wm. Hanson, Wm. Mitchell, N. Curry, Alex. MacLaurin, Montreal; A. E. Dymont, Toronto; W. L. Magden, W. H. Tottie, G. R. Hulme, London, Eng.

Annual meeting, fourth Saturday in April.

Head office, Montreal. General office, Joggins, N. S.

MARSHALL & EAST TEXAS RY (Independent).—Inc. Aug 17, 1908, in Texas; successor to the Texas Southern Ry, sold under foreclosure, Aug 4, 1908. Line of road: Winnsboro to Elysian Fields, Tex., 92.13 miles; branches, 0.81 mile—total, 92.94 miles; sidings, etc., 9.01 miles. Gauge, standard. Equipment: Locomotives, 8; cars, 37.

Receivership.—The U. S. District Court at Marshall, Tex., on Jan 26, 1917, approved the application of the St. Louis Trust Co. for appointment of a receiver for this road. Bryan Snyder, V-P, & Sec. of road was appointed Receiver.

Capital Stock.—Authorized, \$250,000; outstanding, \$200,000; par, \$100. No dividends paid.

Bonded Debt.—\$1,180,000 First Gold 5s, of which \$1,154,000 are dated Jan 1, 1911, and mature Jan 1, 1931, and \$26,000 are dated July 1, 1912, and mature July 1, 1932; int. J & J 1, at St. Louis Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$5,000,000. Subject to call at 102 and interest on any interest date upon 30 days' notice. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

There were also outstanding June 30, 1916, \$2,375 equipment trust notes.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, etc	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	30,013	164,143	207,536	182,258	25,278	75,506	50,228
1911-12.....	37,252	173,095	215,920	189,567	21,657	91,998	70,341
1912-13.....	30,559	179,875	221,169	213,945	7,224	91,366	84,142
1913-14.....	27,940	143,818	183,384	223,113	(loss) 39,729	101,783	141,512
1914-15.....	20,610	130,502	160,773	182,048	(loss) 21,275	96,186	117,461
1915-16.....	19,285	156,607	183,357	205,851	(loss) 17,494	104,838	122,332

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,381,180	\$1,385,767	Capital stock.....	\$200,000	\$200,000
Materials and supplies...	29,706	28,742	Bonded debt.....	1,182,375	1,180,000
Cash.....	3,811	5,816	Interest bearing notes...	316,797	282,981
Current accounts, etc.....	8,463	14,375	Current liabilities.....	343,725	64,464
Other assets.....	933	173	Accrued liabilities.....	3,555	209,675
Deferred debit items.....		1,463	Other liabilities.....	12,612	11,608
Profit and loss.....	636,168	513,754	Deferred credit items....	697	1,362
Total.....	\$2,059,761	\$1,950,090	Total.....	\$2,059,761	\$1,950,090

Officers: A. T. Perkins, Pres., St. Louis; Osce Goodwin, V-P, Dallas, Tex.; Bryan Snyder, V-P, Sec. & Gen. Mgr.; E. Key, Treas.; R. E. De Neefe, Aud., Marshall, Tex.; M. B. Templeton, Gen. Counsel, Dallas, Tex. **Directors:** A. T. Perkins, J. F. Shepley, N. A. McMillan, St. Louis, Mo.; J. W. Wall, Gilmer, Tex.; E. Key, Bryan Snyder, Marshall, Tex.; J. W. Ogburn, Ogburn, Tex.; C. H. Morris, Winnsboro, Tex.

Annual meeting, first Tuesday in Sept.

General office, Marshall, Tex.

MASSENA TERMINAL RR (Controlled by Aluminum Co. of America).—Inc. May 1, 1900, in N. Y.; road completed same year. Line of road: Massena Springs, N. Y., to power house of St. Lawrence River Power Co., 1.56 miles; sidings, etc., 0.75 mile. Gauge, standard. The N. Y. Central RR operates over the road on the basis of a charge for every car switched over the line.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No bonded debt. No dividends paid.

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; current liabilities, \$225,436; other liabilities, \$1,479—total, \$476,915. Contra: Road and equipment, \$427,844; cash, \$864; current accounts, \$3,938; profit and loss, \$44,269—total, \$476,915.

Officers: A. V. Davis, Pres.; G. R. Gibbons, Sec.; R. E. Withers, Treas.; P. J. Urquhart, Gen. Aud., Pittsburg, Pa. **Directors:** Arthur V. Davis, Geo. H. Clapp, D. L. Gillespie, A. W. Mellon, R. B. Mellon, R. E. Withers, Pittsburg; Alvah K. Lawrie, Williamstown, Mass.; A. M. Nutt, Niagara Falls, N. Y.; H. K. Spalding, New York.

Annual meeting, Monday following third Thursday in Feb.

Office, 2402 Oliver Building, Pittsburg.

MAXTON, ALMA & SOUTHBOUND RR (Independent).—Inc. in 1911, in N. C.; on June 1, 1911, purchased the entire railway holdings of the Alma Lumber Co., extending from Alma to Midway, N. C., 7.6 miles. Line of road: Alma to Rowland, N. C., 15.5 miles. Gauge, standard. Rail, 50 lbs. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 9; ballast car, 1; steam shovel, 1.

Capital Stock.—Authorized, \$125,000; outstanding, \$75,000; par, \$100.

Proposed Bond Issue.—At the annual meeting held May 8, 1913, stockholders authorized the officers of the company to issue bonds not to exceed \$12,000 per mile for each mile of railroad owned by the Company. To Dec 1, 1916, no bonds had been issued.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1914-15.....	3,786	18,446	24,871	18,974	5,897	4,190	1,707
1915-16.....	3,434	19,032	24,410	18,431	5,979	4,274	1,705

General Balance Sheet, June 30, 1916.—Capital stock, \$75,000; loans and notes payable, \$32,972; current liabilities, \$29,088; other liabilities, \$4,366; profit and loss, \$10,154—total, \$151,580. Contra: Road and equipment, \$144,828; materials and supplies, \$552; cash on hand, \$1,222; bills and notes receivable, \$509; current accounts, \$1,584; other assets, \$806; deferred debit items, \$2,079—total, \$151,580.

Officers: A. J. McKinnon, Pres., Maxton, N. C.; R. M. Williams, Aud.; A. J. Steed, Treas. & Pur. Agt.; C. J. Cottingham, Sec. & Gen. Mgr., Alma, N. C. **Directors:** A. J. McKinnon, Sallie L. McKinnon, R. M. Williams, Maxton, N. C.; J. W. Ward, A. L. Bullock, Rowland, N. C.; C. J. Cottingham, A. J. Steed, Alma, N. C.

Annual meeting, in August.

General office, Alma, N. C.

MEMPHIS UNION STATION CO. (Joint Control).—Inc. Sept 25, 1909, in Tenn., to construct passenger terminals in Memphis, Tenn., to handle passenger traffic of the Louisville & Nashville RR, Nashville, Chattanooga & St. Louis Ry, Southern Ry, St. Louis, Iron Mountain & Southern Ry, St. Louis Southwestern Ry, and any other roads that may care to join. Property is operated in the interest of the five railroads before mentioned, which own the stock and pay as rental the cost of operating and interest on the bonds. The company's property embraces more than 23 acres located in an important part of the city of Memphis, upon which has been constructed a Union Passenger Station, tracks, power house and facilities for caring for passenger train equipment. The station was put in operation April 1, 1912.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned in equal proportions by the 5 proprietary companies mentioned above.

Bonded Debt.—\$2,500,000 First Gold 5s; dated Nov 1, 1913; due Nov 1, 1959; int. M & N 1, at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples thereof; interchangeable. Authorized issue, \$3,000,000. Issued to provide funds for retirement of \$2,100,000 2-Year 5% Collateral Gold Notes due Nov 1, 1913, and for improvements and betterments. Guaranteed, principal and interest, jointly and severally, by the above named proprietary companies, which have agreed to use and maintain this terminal during the life of these bonds. A first lien on entire property of company. First publicly offered (\$2,500,000) in Oct, 1913, at 101¾ and interest. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—			Liabilities—		
	1916.	1915.		1916.	1915.
Property account.....	\$2,344,920	\$2,267,691	Capital stock.....	\$100,000	\$100,000
Materials and supplies...	9,787	9,596	Bonded debt.....	2,500,000	2,500,000
Cash on hand.....	80,970	160,789	Current liabilities.....	16,148	14,895
Bills receivable.....	58,022	57,143	Accrued interest.....	20,833	20,833
Other assets.....	5,000	5,000	Accrued taxes.....	9,950	9,665
Deferred debit items.....	105,348	147,222	Deferred credit items....	2,926	2,048
Profit and loss.....	45,810	.....			
Total.....	\$2,649,857	\$2,647,441	Total.....	\$2,649,857	\$2,647,441

MEMPHIS UNION STATION CO.

First Mortgage Bonds

Potter, Choate & Prentice

New York, N. Y.

Officers: F. N. Fisher, Pres.; W. S. Martin, V-P; J. C. Ridley, Sec.; Commercial Trust & Savings Bank, Treas.; C. T. Pennebaker, Aud.; W. S. Gaden, Pur. Agt., Memphis, Tenn. **Directors:** F. N. Fisher, W. S. Martin, Memphis, Tenn.; John Howe Peyton, Nashville, Tenn.; H. B. Spencer, Washington, D. C.; R. E. Kimbell, St. Louis, Mo. Annual meeting, second Wednesday in Oct. General office, Memphis, Tenn.

MERCER VALLEY RR (Owned by Union Steel Co.).—Inc. Jan 3, 1900, in Pa. Line of road extends from a point on the Stewart RR in Farrell, Pa., to a point on the line of the Pennsylvania Company, 3 miles; sidings, etc., 30 miles. Gauge, standard. Equipment: Locomotives, 17; cars, 3.

Capital Stock.—Authorized and outstanding, \$275,000; par, \$50. All owned by Union Steel Co., a subsidiary of the U. S. Steel Corporation. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Loss.	Other Income.
	\$	\$	\$	\$
1910-11.....	142,317	145,489	3,172	3,172
1911-12.....	110,185	125,026	14,841	14,841
1912-13.....	90,494	179,093	88,599	88,599
1913-14.....	71,530	190,893	118,863	118,863
1914-15.....	57,602	136,743	79,141	79,141
1915-16.....	98,301	*223,115	124,814	124,814

* Includes \$4,978 rental of equipment.

General Balance Sheet, June 30, 1916.—Capital stock, \$275,000; current liabilities, \$159,998; taxes accrued, \$1,707; deferred credit items, \$45,893—total, \$482,598. Contra: Road and equipment, \$426,205; cash, \$26,016; current accounts, \$29,138; deferred debit items, \$1,239—total, \$482,598.

Officers: J. H. Reed, Pres.; G. W. Kepler, Sec. & Treas.; Geo. E. Campbell, Aud., Pittsburg, Pa.; J. C. Persch, Supt., Farrell, Pa. **Directors:** W. W. Blackburn, D. M. Clemson, D. G. Kerr, G. W. Kepler, J. H. Reed, Pittsburg, Pa.

Annual meeting, second Monday in Jan.

General office, 1417 Carnegie Bldg., Pittsburg, Pa.

MERIDIAN & MEMPHIS RY (Independent).—Inc. Aug 29, 1911, in Miss. Line of road: Meridian to Union, Miss., 33.4 miles. Road completed in Dec, 1913. Has large terminals at Meridian. Connects at Union with the Gulf, Mobile & Northern RR. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 105.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. All deposited as security under the First Lien 6% Gold Notes described below.

Bonded Debt.—\$675,000 First Gold 5s; dated Jan. 1, 1913; due Jan. 1, 1943; int. J & J 1, at Equitable Loan & Mortgage Co., Mobile, Ala., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$800,000, but closed at \$675,000. Subject to call as a whole or in part at 105 and interest on any interest date. A first lien on property. All deposited as security under the First Lien 6% Gold Notes described below.

\$260,000 First Lien Three-Year 6% Gold Notes; dated July 1, 1916; due July 1, 1919; int. J & J 1, in Chicago or New York. Coupon, \$1,000. Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Authorized, \$260,000. Issued to pay for improvements and betterments, including the cost of the Meridian terminals recently completed. Subject to call as a whole but not in part at 101 and interest on Jan. 1, 1917, or on any interest date thereafter. A first lien on all property of company through deposit of company's \$675,000 First Gold 5s and \$500,000 capital stock, described above. First publicly offered (\$260,000) in Sept., 1916, at 101 and interest. Interest paid without deduction for Normal Income Tax.

Earnings and Expenses, year ended June 30, 1916.—Gross earnings, \$132,512; operating expenses and taxes, \$64,347; net earnings, \$68,165.

Officers: J. T. Schley, Pres., Mobile, Ala.; S. A. Neville, V-P; C. W. Schamber, Sec. & Treas.; R. W. Harris, Supt. & Gen. Frt. & Pass. Agt., Meridian, Miss. **Directors:** J. T. Schley, Julius Hammel, Mobile, Ala.; S. A. Neville, E. S. Bostock, C. W. Schamber, Tom Lylle, Meridian, Miss.

Annual meeting, in July.

General office, Meridian, Miss.

MERIDIAN TERMINAL CO. (Joint Control).—Inc. July 18, 1904, in Miss., for the purpose of supplying station and terminal facilities at Meridian, Miss. The station, completed for operation on Sept 1, 1906, is used by the Alabama & Vicksburg Ry, Alabama Great Southern RR, Mobile & Ohio RR, New Orleans & Northeastern RR and Southern Ry companies, which companies own the entire capital stock, and jointly and severally guarantee interest on the outstanding bonds.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. Owned equally by the five companies above named. Dividends at rate of 4% per annum paid annually in Feb.

Bonded Debt.—\$250,000 First Gold 4s; dated May 1, 1905; due May 1, 1955; int. M & N 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000 and multiples. A first lien on the entire property of company. Guaranteed as to interest, by endorsement, jointly and severally, by the five companies above named. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross, \$2,997; operating expenses and taxes, \$38,143; loss from operations, \$35,146; other income, \$49,229; total net income, \$14,083; interest, rentals, etc., \$10,083; surplus after charges, \$4,000; dividends (4%), \$4,000.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$250,000; accrued interest, \$1,667; accrued taxes, \$1,785; other liabilities, \$1,756; profit and loss, \$16—total, \$355,224. Contra: Cost of property, \$346,146; cash on hand, \$4,194; bills and notes receivable, \$3,217; unadjusted debits, \$1,667—total, \$355,224.

Officers: R. V. Taylor, Pres., Mobile, Ala., T. C. Powell, V-P, Cincinnati, O.; G. A. Cooke, Sec. & Treas.; C. B. Hayes, Aud., Mobile, Ala. **Directors:** L. A. Jones, A. A. Woods, New Orleans, La.; L. Sevier, J. H. Stanfiel, Birmingham, Ala.; R. V. Taylor, Mobile, Ala.

Annual meeting, fourth Wednesday in Oct.

General office, Mobile, Ala.

MEXICAN MINERAL RY (Owned by Mexican Lead Co.).—Inc. July 29, 1899, in N. Y. Line of road; Smelter No. 3 to San Pedro, Mex., 20 miles. Road is virtually a belt terminal property, extending in a southeasterly direction from Monterey, and connecting the Santa Catarina mining district with Monterey and with the International and National railroads. Gauge, 3 ft. Equipment: Locomotives, 2; cars, 84. The company owns 105 acres of land in Monterey.

Capital Stock.—Authorized and outstanding, \$350,000; par, \$100. All owned by Mexican Lead Co., which, in turn, is controlled by the Compania Metalurgica Mexicana.

Bonded Debt.—\$350,000 First Sinking Fund Gold 6s; dated Aug 1, 1899; due Aug 1, 1919; int. F & A 1, at Guaranty Trust Co., New York, Trustee. Authorized issue, \$500,000; balance being available at not exceeding \$25,000 per mile, for extensions or connections. Guaranteed principal and interest, by the Compania Metalurgica Mexicana. Sinking fund, 5% of gross earnings to purchase bonds at not exceeding 110 and interest. If bonds cannot be purchased at this price, they may be drawn by lot. Subject to call as a whole at 110 and interest on 30 days' notice. There are now \$24,000 in the sinking fund. Interest paid without deduction for Normal Income Tax.

Officers: D. C. Brown, Pres. & Gen. Mgr., San Luis Potosi, Mex.; C. J. Peabody, V-P; R. E. Safford, Sec. & Treas.; W. F. Gillesby, Aud., New York. **Directors:** D. C. Brown, W. M. Smith, Acosta Nichols, C. J. Peabody, Geo. F. Peabody, R. E. Safford, Robt. S. Towne, Arthur B. Turner, W. F. Gillesby, New York.

Annual meeting, third Wednesday in Feb.

New York office, 82 Beaver Street.

MEXICAN NORTHERN RY (Independent).—Inc. June 26, 1890, in N. Y.; railway constructed under special concession from the Mexican Government. Line of road: Escalon to Sierra Mojada, Mex., 81.35 miles; sidings, etc., 4 miles. Gauge, standard. At Escalon the line connects with the Mexican Central Ry. At Sierra Mojada are located extensive mining properties, the main business of the road being the transportation of ores. Equipment: Locomotives, 6; passenger cars, 4; freight and other cars, 46. The road was not operated from April 9, 1913, to Jan 1, 1915, owing to interruption to traffic by Mexican revolution.

Capital Stock.—Authorized and outstanding, \$3,000,000; par, \$100. Registrar: Guaranty Trust Co., New York. Dividends have been paid as follows: 2% in 1891; 6% and extra 2% in 1892; 6% in 1893; 4% each 1894 to 1898; 4% and extra 9¼% in 1899; 4% and extra 1% in 1900; 4% and extra ¼% in 1901; 2% in 1902; 1½% in 1903; 11% on Dec 22, 1909, being at rate of 2% from July 1, 1903, to Dec 31, 1908; 2% on Nov 30, 1909, for half-year ended June 30, 1909; 1910, 1911 and 1912, 4% each; May, 1913, 2%; none since. Listed on New York Stock Exchange.

Bonded Debt.—\$708,000 First Sinking Fund Gold 6s; dated Dec 1, 1890; due Dec 1, 1930 (extended from June 1, 1910, under agreement of June 1, 1909); int. J & D 1, at company's office, 82 Beaver St., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Original issue, \$1,660,000, of which \$952,000 were retired by sinking fund prior to the extension of the balance of \$708,000 on June 1, 1910. Of the extended bonds, \$31,000 were held in the sinking fund on June 30, 1916, leaving \$677,000 actually outstanding. A first lien on the entire property owned. Sinking fund is 5% of the gross earnings to be invested in these bonds; bonds so purchased to be kept alive in sinking fund and the accumulated interest re-invested for the benefit of the fund. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Charges.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	256,731	105,726	151,004	207,468	55,330	152,138
1911-12.....	235,874	101,672	134,202	193,415	54,273	139,142
1912-13.....	167,842	85,501	82,341	137,514	50,622	86,892
*1913-14.....		19,016(def)	19,016(def)	5,230	42,480(def)	47,710
1914-15.....	85,209	51,810	33,399	65,981	46,741	19,240
1915-16.....	22,844	32,113	(def) 9,269	11,148	43,622(def)	32,474

* Roads not operated in 1913-14; sundry receipts were \$13,786.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916	1915.
Assets—			Liabilities—		
Property investment.....	\$3,785,729	\$3,789,751	Capital stock.....	\$3,000,000	\$3,000,000
Securities owned.....		267,689	Bonded debt.....	708,000	708,000
Other investments.....	689,489	647,698	Working liabilities.....	4,026	15,552
Cash.....	159,744	35,696	Accrued liabilities.....	5,215	5,571
Other working assets.....	243,343	186,129	Deferred credit items.....	596	854
Deferred debit items.....	41,900	38,757	Appropriated surplus.....	863,437	860,279
			Profit and loss.....	338,931	375,464
Total.....	\$4,920,205	\$4,965,720	Total.....	\$4,920,205	\$4,965,720

Officers: D. C. Brown, Pres.; Chas. J. Peabody, V-P; R. E. Safford, Sec. & Treas.; W. F. Gillesby, Aud., New York. **Directors:** C. J. Peabody, R. E. Safford, W. M. Smith, New York; Isaac Jackson, Boston; D. C. Brown, San Luis Potosi, Mexico; V. P. Safford, El Paso, Tex.

Annual meeting, first Tuesday in June, New York.

General office, Ave. 16th de Septiembre No. 26, Mexico City; New York office, 82 Beaver St.

MEXICAN RAILWAY CO., LTD. (COMPANIA DEL FERRO CARRIL MEXICANO).—Registered Aug 20, 1864, under English laws, as the Imperial Mexican Ry Co., Ltd. The Mexican Government gave a subvention to the concessionaire of \$560,000 a year for 25 years from Nov 11, 1868, and agreed not to subsidize any other railway lines between Vera Cruz and Mexico City for 65 years from that date. In 1909 the Zacatlan and Huatusco branches were acquired, and in 1913 the Huajuapam branch (narrow gauge) was acquired. Line of road: Vera Cruz to City of Mexico, 264 miles; Apizaco to Puebla, 29 miles; Ometusco to Pachuca, 29 miles; Zacatlan branch, 33 miles; Cordoba & Huatusco branch, 21 miles; Huajuapam branch, 27 miles—total, 403 miles; sidings and second track, 68 miles. In addition to above mileage, 5.3 miles of the Tlaxcala Tramway are operated by animal traction. Gauges, 4 ft. 8½ in.; 3 ft.; 2 ft. 6 in.; 2 ft.

Company in Possession.—The property of company was returned to the Railway on Sept 1, 1916, after having been in the hands of Mexican authorities since Nov, 1914.

Equipment, Nov 30, 1914.—Locomotives, 100. Passenger cars, 120. Freight cars, 1,248. Service cars, 16. Total engines and cars, 1,484, of which 14 locomotives, 21 passenger, 129 freight and 1 service car are narrow gauge.

Capital Stock and Dividends.—Authorized and outstanding, £5,820,780, consisting of £2,254,720 Ordinary stock £2,554,100 8% First Preference stock and £1,011,960 6% Second Preference stock; par, £10. Dividends have been paid on First Preference stock in recent years as follows: 3 1-16% in 1900; 1½% in 1901; 2 3-16% in 1902; 3¼% in 1903; 5½% in 1904; 6 3-16% in 1905; 8% in 1906 and 1907; 7 3-16% in 1908; 8% in 1909, 1910, 1911 and 1912; 4% in 1913; none since. On Second Preference stock, 3 13-16% was paid in 1906; 5¼% in 1907; ⅞ of 1% in 1908; 2¼% in 1909; 6% in 1910, 1911 and 1912; 3% in 1913; none since. On Oct. 21, 1910, and in April, 1911, dividends of ¾ of 1% each on the Ordinary stock was paid, 1 3-16% on Oct 20, 1911, 11-16 of 1% in April, 1912; 1 15-16% in Oct, 1912; 1¼% in April, 1912, and 1¼% in Oct, 1913; none since.

DEBENTURE STOCK.

£2,000,000 Perpetual 6% Debenture Stock, issued at par in 1890, for the purpose of paying off the bonds then outstanding. Interest payable J & J 1, at the office of Glyn, Mills, Currie & Co., London, England.

£480,700 Second 4½% Debenture Stock; due Dec, 1960; issued at 92½% in March, 1909, for the purpose of acquiring and extending tributary lines, including the Zacatlan Ry and for equipment and improvements. Authorized, £1,000,000; issued, £500,000 (of which £19,300 has been redeemed), the balance £500,000, being reserved for further extensions, improvements, etc. Interest payable A & O 1, at Glyn, Mills, Currie & Co., London, England. A cumulative sinking fund began Dec 31, 1909. Subject to call for sinking fund on any April 1; all or any part may be redeemed at par on six months' notice.

Interest Payments Deferred.—The holders of the 6% Perpetual Debenture Stock and 4½% Second Debenture Stock met in London Jan 7, 1915, and voted to authorize the directors: (a) To defer until 1917 the payment of the four installments of interest due in 1915 and 1916 (payable J & J and A & O, respectively), issuing against the same, from time to time, certificates bearing interest at 6% and 4½%, respectively, and due on or before Jan 1, 1917, and April 1, 1917, respectively. (b) To omit the sinking fund for second debentures in 1915 and 1916.

Joint Guaranty.—This company and three other railway companies guarantee jointly and severally the payment of interest on and the redemption of the Debentures issued by the Vera Cruz Terminal Co., Ltd., and to provide for any possible deficit in the working expenses of that company.

EARNINGS AND EXPENSES (Mexican Currency).

(Latest available.)

	6 months ended Dec. 31, 1914.	Year ended June 30, 1914.		6 months ended Dec. 31, 1914.	Year ended June 30, 1914.
Earnings—			Expenses—		
Passenger	\$1,519,652	\$2,761,432	Maint. of way and struct.	\$329,572	\$734,217
Goods and live stock....	2,063,498	5,355,159	Maint. of equipment....	524,103	983,250
Pulque	151,082	508,131	Conducting transportation	1,735,310	3,050,063
Baggage and express....	535,120	814,655	General expenses.....	276,719	431,237
Miscellaneous	52,743	82,649			
Total.....	\$4,322,095	\$9,522,026	Total.....	\$2,865,704	\$5,198,767
			Net earnings.....	\$1,456,391	\$4,323,259

Income Account, 6 months ended Dec 31, 1914 (latest available).—Net earnings, £62,940; transfer fees, £96—total, £63,036. Deduct: Difference in exchange, £21,970; interest on 6% Perpetual Debenture stock, £60,000; interest and sinking fund on 4½% Second Debentures, £12,750; other interest, etc., £1,640—total, £96,360. Deficit for period, £33,324.

Receipts and Expenditures on Capital Account, to Dec 31, 1914 (latest available).—Receipts: By Ordinary stock, £2,254,720; 8% First Pfd stock, £2,554,100; 6% Second Pfd. stock, £1,011,960; Perpetual Debenture stock, £2,000,000; 4½% Second Debentures, £480,700; transferred from subvention account to provide for capital expenditure, including the repayment of Second Mtge. bonds, £772,339; sale of land, pier, etc., at Vera Cruz, £145,331; 4½% Second Debenture redemption account, £19,300; balance of capital account, as per balance sheet, £7,421—total, £9,245,871. Contra: Capital expenditure to Dec 31, 1914, £9,189,178; discount and expenses of issue of £500,000 4½% Second Debentures, £56,693—total, £9,245,871.

GENERAL BALANCE SHEET.

(Latest available.)

	Dec. 31, 1914.	June 30, 1914.		Dec. 31, 1914.	June 30, 1914.
Assets—			Liabilities—		
Capital account (see above)	27,421	£6,866	Int. acrd. & unclaimed..	£66,607	£66,443
Vera Cruz Term. Co., Ltd.:			Loans and bills payable..	122,000	156,000
4½% debentures.....	100,000	100,000	Sinking fund.....	1,703	334
Capital stock.....	30	30	Current accounts.....	155,865	130,763
Cash and cash balances..	17,051	95,471	Unclaimed dividends....	2,477	2,546
Materials and supplies...	205,079	185,869	Reserve account.....	26,839	70,916
Current accounts.....	73,938	64,494	Contingency & ins. acct..	29,897	27,662
Accrued interest.....	1,869	1,934			
Total.....	£405,388	£454,664	Total.....	£405,388	£454,664

Officers: Walter Morcom, Gen. Mgr., Mexico City, Mex.; B. E. Holloway, Sec., London, England. **Directors:** Vincent W. Yorke (Chairman), Henry Goschen; C. J. C. Scott, M. R. Pryor, H. C. Waters, Pablo de Escandon, John A. Gibbs, Walter Morcom, Vicente Vertiz. Appointed by Mexican Government: Frederico C. Revilla, Mex. Semi-annual meetings, May and Dec (in 1914), at London, Eng. Offices, Buena Vista Station, Mexico, and Finsbury Court, Finsbury Pavement, London, E. C., Eng.

MICHIGAN EAST & WEST RY (Independent).—Inc. Jan 20, 1914, in Mich, and as of Jan 1, 1914, took over the property of the Manistee & Grand Rapids RR (see Manual for 1913, page 645), which was bid in at Receiver's Sale on Sept 10, 1913, for \$250,000, the upset price fixed by the Court, by David G. Joyce, James S. Joyce and Frank P. Leffingwell, of Chicago, representing stockholders who controlled the road. Line of road: Manistee to Marion, Mich., with branches, 72 miles; spurs and sidings, 25.19 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 4; freight cars, 23; service cars, 4.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$200,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,188	68,234	81,368	88,680	7,312	.....	22,160	29,472
1911-12.....	5,312	71,813	84,369	101,561	17,192	.....	28,245	45,437
1912-13.....	5,537	78,984	93,607	98,339	4,722	.....	25,592	30,324
1913-14.....	6,276	73,972	88,691	80,626 (sur)	8,065	.....	20,967	12,902
1914-15.....	10,223	62,660	77,634	94,276	16,642	536	9,941	26,047
1915-16.....	13,596	63,649	82,157	93,026	10,869	1,178	11,057	20,748

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; current liabilities, \$17,844; accrued liabilities, \$4,099; other liabilities, \$90,922; deferred credit items, \$89,940—total, \$402,805. Contra: Road and equipment, \$308,103; materials and supplies, \$21,045; cash, \$3,417; current accounts, \$7,974; profit and loss, \$62,266—total, \$402,805.

Officers: J. S. Joyce, Pres., Chicago; C. H. Morey, V-P, Manistee, Mich.; Jacob Kleinhans, Sec., Grand Rapids, Mich.; F. P. Leffingwell, Treas.; Geo. A. Johnson, Aud.; G. W. Anderson, Supt., Manistee, Mich.. **Directors:** F. P. Leffingwell, David G. Joyce, James S. Joyce, Chicago; C. H. Morey, Manistee, Mich.; Jacob Kleinhans, Grand Rapids, Mich.

Annual meeting, first Wednesday in May.

General office, Manistee, Mich.

MIDDLEBURGH & SCHOHARIE RR (Independent).—Inc. May 8, 1867, in N. Y.; road completed in Oct, 1868. Line of road: Middleburgh to Schoharie, N. Y., 5.33 miles; sidings, etc., 1 mile. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized, \$100,000; outstanding, \$88,500; par, \$100. Dividends paid in recent years as follows: 1899 to 1901, inclusive, 1% per annum; 1902, 4%; 1903, 2%; 1904, 2%; 1905, 2%; 1906, 2%; 1907, 3%; 1908, 5%; 1909 to 1916, inclusive, 3% yearly. Dividends payable annually, April 15.

Bonded Debt.—\$18,000 Refunding Coupon 5s; dated May 1, 1916; due May 1, 1936; int. M & N 1, at treasurer's office, Middleburgh, N. Y. Coupon, \$100 and \$500. D. D. Frisbie and C. E. White, Middleburgh, N. Y., Trustees. Authorized, \$18,000. Issued to retire a like amount of bonds which matured May 1, 1916. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divt. dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	.....	.....	16,460	12,592	3,868	105	900	2,655	418
1911-12.....	6,667	7,131	14,915	10,527	4,388	105	900	2,655	938
1912-13.....	7,107	7,868	16,136	8,843	7,293	105	4,400	2,655	343
1913-14.....	6,892	8,122	16,283	13,444	2,839	105	900	2,655 (def)	611
1914-15.....	6,442	6,558	14,834	10,616	4,218	105	900	2,655	768
1915-16.....	6,222	7,616	15,419	9,883	5,536	888	1,188	2,655	2,081

* Includes \$3,500 other deductions.

General Balance Sheet, June 30, 1916.—Capital stock, \$88,500; bonded debt, \$18,000; current liabilities, \$582; accrued interest, \$150; dividends not called for, \$1,510; profit and loss, \$8,080—total, \$116,822. Contra: Road and equipment, \$105,500; cash on hand, \$4,741; bills and notes receivable, \$3,781; current accounts, \$2,800—total, \$116,822.

Officers: Duryea Beekman, Pres. & Aud.; D. D. Frisbie, V-P; Geo. D. Frisbie, Sec.; Geo. L. Danforth, Treas. & Gen. Supt., Middleburgh, N. Y. **Directors:** The foregoing and Alonzo Almy, Wellington E. Bassler, Dow Beekman, C. S. Best, Jacob L. Engle, Emmet Haynes, Charles E. White, J. L. Baker, J. C. Borst, R. R. Corn, G. B. Hyde, Middleburgh, N. Y.

Annual meeting, third Monday in March.

General office, Middleburgh, N. Y.

MIDDLE TENNESSEE RR (Independent).—Inc. Oct 25, 1907, in Tenn., with perpetual charter; road opened in March, 1910. Line of road: Franklin to Mt. Pleasant, Tenn., 41.5 miles; Leatherwood Junc. to Leatherwood, Tenn., 4 miles—total, 45.5 miles. Under a trackage arrangement the company operates a through service from Franklin to Nashville, Tenn.; sidings, 4.5 miles. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 3; freight cars (flat, 15; hopper, 5; gondola, 10; box, 21), 56; service cars, 3.

Capital Stock.—Authorized and outstanding, \$750,000; par, \$100. No bonded debt. Secretary of company acts as Transfer Agent and Register. No dividends paid.

Officers: J. H. Carpenter, Pres. & Treas., Nashville, Tenn.; J. W. Howard, V-P, Columbia, Tenn.; R. G. Sparrow, Sec.; W. H. Parrish, Jr., Aud.; Meade Frierson, Gen. Mgr. & Pur. Agt., Nashville, Tenn.; J. E. Napier, Supt., Franklin, Tenn.; G. B. Howard, Chief Eng., Nashville, Tenn. **Directors:** J. H. Carpenter, R. G. Sparrow, Meade Frierson, Nashville, Tenn.; J. W. Howard, A. M. Holtz, Columbia, Tenn.

Annual meeting, second Tuesday in March.

General office, Nashville, Tenn.

MIDDLETOWN & UNIONVILLE RR (Independent).—Inc. Nov 14, 1913, in N. Y.; successor to the Middletown, Unionville & Water Gap RR (see *Manual* for 1913, page 467), which was sold at foreclosure sale on Oct 25, 1913, for \$75,000. The new company took possession Dec 1, 1913. The old company was operated under agreement by the New York, Susquehanna & Western RR, but the new company is operated as an independent line. Line of road: Middletown to State Line, N. Y., 14.03 miles; sidings, 4 miles. An agreement has been made with the New York, Susquehanna & Western RR and the Erie RR Co., whereby the new company will have the use in perpetuity both of the terminals and terminal track at Middletown, N. Y., and of the 1½ miles of track used in entering that city, by assignment of lease of same with consent of the lessor (N. Y., Ont. & West. Ry). Gauge, standard. Rail, steel, 70 and 80 lbs. Equipment: Locomotives, 2; passenger cars, 3; refrigerator cars, 4; box cars, 4; steel coal cars, 3.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. All the stock is held in a 5-year voting trust with power in the majority of the voting trustees to sell the same. The voting trustees are C. I. Henry, Newman Erb, B. F. Wollman, New York; G. T. Townsend, F. H. Finn, Middletown, N. Y. Transfer Agent and Registrar: Empire Trust Co., New York. No dividends paid.

Bonded Debt.—\$190,000 First Gold 6s; dated Nov 1, 1913; due Nov 1, 1933; int. M & N 1, at Empire Trust Co., New York, Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized issue, \$500,000, of which \$200,000 have been issued to pay off the \$150,000 First Mortgage 5% bonds of the Middletown, Unionville & Water Gap RR Co., and to acquire its property, etc. Of the \$200,000 issued bonds, \$10,000 are held in treasury, leaving \$190,000 outstanding. The assenting First Mtge. bondholders of the old company received at their option either new First Mtge. bonds, dollar for dollar, or 95% in cash. The remaining \$300,000 bonds are reserved as follows: \$25,000 for corporate requirements, and \$275,000 for additions, betterments, equipment, etc. Subject to call at 105 and interest. A first lien on road and property. Interest paid without deduction for Normal Income Tax.

\$250,000 Second Mortgage Adjustment Incomes; dated Nov 1, 1913; due Nov 1, 1933; interest, which is non-cumulative, is payable, if earned, up to 6% per annum. Initial semi-annual interest payment of 1% paid Nov 1, 1915, at Bankers Trust Co., New York, Trustee; on May 1 and Nov 1, 1916, 2% each was paid. Authorized, \$250,000. Issued to retire a like amount of Second Mtge. 5% bonds of the Middletown, Unionville & Water Gap RR Co. The assenting Second Mtge. bondholders of the old company received \$100 in Second Mtge. Adjustment bonds and \$50 in stock for each \$100 of old bonds. Subject to call at par and interest at any time. A second lien on property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Total Income. \$	Int., Rents, etc. \$	Surplus for Year. \$
1913-14.....	9,251	22,405	41,530	32,290	9,240	10,570	8,176	2,394
1914-15.....	16,188	19,750	80,702	52,876	27,826	28,531	15,767	12,764
1915-16.....	16,071	20,479	85,815	57,255	28,560	29,193	24,949	4,244

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$440,000; current liabilities, \$6,412; accrued liabilities, \$7,879; unadjusted credits, \$23,090; appropriated surplus, \$6,000; profit and loss, \$24,464—total, \$657,845. Contra: Road and equipment, \$609,875; materials and supplies, \$5,107; cash, \$34,740; current accounts, \$3,893; unadjusted debits, \$3,798; deferred debit items, \$432—total, \$657,845.

Officers: Newman Erb, Chm. Executive Comm.; Chas. I. Henry, Pres.; B. F. Wollman, Gen. Counsel, New York; J. A. Smith, V-P, Gen. Mgr. & Pur. Agt.; Frank H. Finn, Sec.; G. T. Townsend, Treas.; W. H. Force, Aud., Middletown, N. Y. **Directors:** Chas. I. Henry, Newman Erb, E. K. Scheftel, B. F. Wollman, New York; Garrett T. Townsend, Frank H. Finn, J. A. Smith, Middletown, N. Y.; Ferdinand V. Sanford, Warwick, N. Y.; R. H. Clark, West Town, N. Y.; A. W. Towsley, Toledo, O.

Annual meeting, third Monday in Nov, at New York.

General office, Middletown, N. Y.

MIDLAND PENNSYLVANIA RR.—Inc. Feb 17, 1910, in Pa., to construct a line from Millersburg to Ashland, Pa., 44 miles, with about 10 miles of sidings. Officially stated in Oct, 1916, that nothing had been done toward completing road for some years. Of the many plans for completing it, none has materialized as yet in anything definite. Gauge, standard. Rail (steel), 80 lbs.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$812,000; par, \$50. Registrar: Real Estate Trust Co., Philadelphia, Pa.

Bonded Debt.—\$812,000 50-Year Sinking Fund Gold 5s; dated July 1, 1910; due July 1, 1960; int. J & J 1, at Commonwealth Title Insurance & Trust Co., Philadelphia, Trustee. Coupon, \$100, and \$1,000; principal may be registered. Subject to call through sinking fund, annually, if purchasable at or below 115. A first lien on entire property, and upon all future improvements.

Interest in Default.—Owing to the failure of the Lykens Valley Construction Co., the Midland Pennsylvania RR Co. has defaulted in the interest since July 1, 1912, on the outstanding bonds. The original contract with the Construction Company was annulled by the railroad company on June 26, 1912. Negotiations are still pending with a syndicate of bankers for completing the road for the unissued securities.

Officers: Dimner Beeber, 1st V-P, Philadelphia, Pa.; Jos. F. Romberger, 2d V-P, Berrysberg, Pa.; S. F. Houston, Treas., Philadelphia, Pa.; John H. Williams, Sec., Pottsville, Pa.; John B. Lear, Asst. Sec., Philadelphia, Pa. **Directors:** S. F. Houston, Dimner Beeber, J. Levering Jones, Wm. J. Latta, Chas. M. Biddle, Geo. B. Wells, Philadelphia, Pa.; Jos. F. Romberger, Berrysberg, Pa.

Office, Real Estate Trust Building, Philadelphia, Pa.

MIDLAND VALLEY RR (Independent).—Inc. June 4, 1903, in Ark.; road was completed from Silverdale, Kan., to Hoyer and Fidelity, Ark., 292.7 miles, by May 1, 1906, and in Aug, 1907, from Jenks to Glenn Pool, Ark. Company extended its line from Arkansas City to Wichita, Kan., about 51 miles, under the charter of The Wichita & Midland Valley RR Co. (see statement appended). In 1913 a readjustment of finances was made without foreclosure. Line of road owned: Excelsior, Ark., south to Hoyer, Ark., north to Fidelity, Ark. and west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., a total of 306.5 miles. Leased: Wichita & Midland Valley RR—Arkansas City to Wichita, Kan., 51 miles. Trackage: St. Louis-San Francisco Ry—Maney Junction, Okla., to Fort Smith, Ark., 16 miles; Missouri Pacific Ry—Silverdale to Arkansas City, Kan., 9 miles—total, 25 miles. Total mileage operated, Nov. 30, 1916, 382.5 miles. Yard tracks and sidings, 61.05 miles. Gauge, standard. Rail, steel, 65 and 75 lbs.

Equipment, Sept. 25, 1916.—Locomotives, 37; passenger cars, 34; gas electric motor cars, 2; freight cars—coal, 1,585; box, 441; steel tank, 97; stock, 10; flat, 77; ballast, 76; caboose, 20—total, 2,306; service, 58. Total engine and cars, 2,437.

Capital Stock.—Authorized, \$16,000,000 Com. and \$5,000,000 5% non-cumulative Pfd.; outstanding, \$4,006,500 Com. and \$4,006,500 Pfd.; par, \$50. The Pfd. stock was issued as follows: \$1,760,000 to creditors of company, holding a like amount of stock; \$1,350,000 (75% of principal) to holders of the \$1,800,000 6% Notes due Dec 1, 1912; and \$896,500 to the Cherokee Construction Co. Redeemable by the Company in whole or in part at par on any dividend date since July 1, 1916, upon 30 days' notice. All Pfd. stock is subject to an option of purchase by the Cherokee Construction Co. during years 1914 to 1923 at from 35% to 55% of par. Com. and Pfd. stock have equal voting power. All the Com. stock (voting trust certificates) is owned by the Cherokee Construction Co.; also \$896,500 of the Pfd.

Voting Trust.—All Com. and Pfd. stock is held under Voting Trust agreement dated May 15, 1913, terminating Jan 1, 1924, or any time after May 1, 1918, at discretion of the Voting Trustees. Voting Trust Certificates are transferable at Girard Trust Co., Philadelphia, agent for Voting Trustees. Voting Trustees: Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith, and Francis I. Gowen.

Bonded Debt.—\$5,000,000 First Gold 5s; dated April 1, 1913; due April 1, 1943; int. A & O 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized amount, \$15,000,000, of which \$5,000,000 have been issued and proceeds used in part to take up 45% of the principal of the existing bonds of the Midland Valley RR and Wichita & Midland Valley RR Cos., and for liquidation of floating indebtedness and rehabilitation of company's property. The \$10,000,000 unsued bonds are reserved for 85% of the cash cost of permanent additions, betterments, etc., provided the net earnings for the preceding twelve months shall have been at least equal to one and a half times the interest on all the outstanding First Mtge. bonds and those proposed to be issued, unless, in the case of extensions, such restriction as to earnings be modified or waived by the bankers. Subject to call as a whole only at 102½ and interest on April 1, 1916, or on any interest date thereafter, upon six weeks' notice. A first lien on all franchises and property and leasehold interests, and also secured by pledge of \$460,000 of the \$503,300 Com. stock and the entire issue of \$1,025,000 First Mtge. 5% bonds of Wichita & Midland Valley RR (see appended statement); also by pledge of entire issue of \$1,250,000 First Mtge. 5% bonds due Oct 1, 1930, and \$250,000 stock (entire issue) of Sebastian County Coal & Mining Co., which Company owns in fee 16,354 acres of coal lands and leases 1,902 acres in Western Arkansas and Oklahoma. First publicly offered (\$4,500,000) in May, 1913, at 92 and interest. Interest paid without deduction for Normal Income Tax.

\$5,512,500 Adjustment Income Gold 5s (Series "A" & "B"); dated April 2, 1913; due April 2, 1953; interest payable annually on Sept 1, up to 5%, only if earned, at Fidelity Trust Co., Philadelphia, Pa., Trustee. The interest is to be non-cumulative unless the Cherokee Construction Co. shall exercise the optional right to purchase the Pfd. stock, whereupon the interest shall become 5% cumulative; and if not then paid, the holders of these bonds are to have the same voting rights as holders of the capital stock. Coupon, \$500 and \$1,000; principal may be registered. Authorized and issued, \$5,512,500, of which \$3,512,500 are Series "A" bonds and \$2,000,000 Series "B." Series "A" bonds were issued for 50% of the principal of the old bonds of the Midland Valley RR and Wichita & Midland Valley RR Cos. Series "B" bonds were issued as follows: \$1,800,000 to holders of a like amount of 6% Gold Notes of the Midland Valley RR Co. due Dec 1, 1912, and the remaining \$200,000 to the Cherokee Construction Co. in part consideration for relinquishment of claim upon stock and bonds of the Sebastian County Coal & Mining Co. Subject to call as a whole only, at par and interest, if any accumulated, at any time. A second lien on all property and securities covered by the First Mtge. bonds described above, but Series "A" bonds have priority, both as to lien and payment of interest, over Series "B" bonds. No interest has yet been paid on this issue. Interest will be paid without deduction for Normal Income Tax.

We will buy, quote or furnish information

MIDLAND VALLEY RR.—ALL ISSUES

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1916.	1915.		1916.	1915.
Passenger	\$425,170	\$409,730	Net earnings (forward) ..	\$546,448	\$311,916
Freight	1,343,069	900,598	Taxes	77,866	69,833
Mail and express	56,740	56,823	Uncollectible revenues	647	653
Other	37,628	25,588			
Total	\$1,862,607	\$1,392,739	Operating income	\$467,935	\$241,430
Expenses—			Other income	67,774	151,187
Maint. way & structures ..	\$334,566	\$271,571	Total income	\$535,709	\$392,617
Maint. of equipment	300,461	236,965	Deductions—		
Traffic expenses	29,215	25,183	Interest on bonds	\$250,000	\$250,000
Transportation expenses ..	576,720	475,937	Rents acc'd-leas'd lines ..	56,815	57,219
General expenses	75,197	71,167	Other rents	24,479	20,376
			Miscellaneous	4,499	4,164
Total	\$1,316,159	\$1,080,823	Total	\$335,793	\$331,759
Net earnings	\$546,448	\$311,916	Surplus for year	\$199,916	\$60,858

Profit and Loss Account, June 30, 1916.—Deficit, June 30, 1915, \$1,121,228; charge authorized by Interstate Commerce Commission to set up adequate reserve for full depreciation of equipment, \$1,221,590; net miscellaneous adjustments, \$13,573—total, \$2,356,391. Contra: Surplus for year ended June 30, 1916, \$199,916; balance to debit of Profit and Loss, June 30, 1916, \$2,156,475.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip. ..	\$16,534,293	\$15,937,954	Capital stock	\$8,013,000	\$8,013,000
Misc. physical property ..	60,045	60,022	Bonded debt	10,512,500	10,512,500
Invest. in affiliated cos. ..	542,488	542,488	Accrd. liabilities	102,001	101,664
Other investments	991,875	991,421	Current liabilities	276,656	182,464
Materials and supplies ..	127,500	118,500	Appropriated surplus ..	203,568	203,568
Cash and current assets ..	424,638	195,795	Unadjusted credits	1,754,613	10,630
Collateral loans	20,473	30,262			
Unadjusted debits	4,551	26,106			
Profit and loss	2,156,475	1,121,228			
Total	\$20,862,338	\$19,023,826	Total	\$20,862,338	\$19,023,826

Officers: C. E. Ingersoll, Pres.; Henry Wood, V-P, Philadelphia, Pa.; A. W. Le-feber, V-P & Gen. Mgr., Muskogee, Okla.; H. E. Yarnall, Sec. & Treas., Philadelphia, Pa.; E. L. Dubois, Asst. Treas. & Pur. Agr., Muskogee, Okla.; Ira D. Oglesby, Asst. Sec. & Asst. Treas., Fort Smith, Ark.; T. H. Niles, Aud.; H. D. Earl, Gen. Supt., Muskogee, Okla. **Directors:** Ira D. Oglesby, Ira D. Oglesby, Jr., W. H. Johnson, Rudolph Ney, John W. Howell, B. D. Crane, Ft. Smith, Ark.; C. E. Ingersoll, John S. Jenks Jr., F. I. Gowen, A. E. Newbold, W. Hinckle Smith, Philadelphia; E. C. Granbery, New York; R. T. Powell, Greenwood, Ark.

Annual meeting, first Monday in Feb, at Ft. Smith, Ark.

General office, 1112 Liberty Building, Philadelphia; operating office, Muskogee, Okla.

WICHITA & MIDLAND VALLEY RR (THE) (Operated under Lease).—Inc. July 29, 1910, in Kan.; road opened Oct. 1911. Leased for 50 years from July 29, 1910, to Midland Valley RR, at a rental equal to 25% of the entire gross earnings, with minimum guaranty of interest on First Mtge. bonds and taxes. Line of road: Arkansas City to Wichita, Kan., 51 miles; yard tracks and sidings, 6.58 miles. Gauge, standard. Rail, steel, 75 lbs. No equipment.

Capital Stock.—Authorized, \$1,300,000 Com. and \$1,200,000 6% non-cumulative Pfd.; outstanding, \$503,300 Com. and \$483,300 Pfd.; par, \$100. Pfd. stock is not callable and has no preference as to assets. Of the Com. stock, \$460,000 is pledged under the Midland Valley RR Co. First 5s, due 1943.

Bonded Debt.—\$1,025,000 First Gold 5s; dated Jan 1, 1911; due Jan 1, 1931; int. A & O 1, at company's office, Philadelphia, Pa. Coupon, \$1,000. Phila. Trust, Safe Deposit & Insurance Co., Philadelphia, Trustee. Authorized, \$20,000 per mile. Subject to call as a whole or in amounts not less than \$100,000 at par and interest on any interest day upon 30 days' notice. Guaranteed, principal and interest, by Midland Valley RR Co. A first lien on all the property owned. The entire issue is pledged under the Midland Valley RR Co. First 5s, due 1943.

Officers: C. E. Ingersoll, Pres., Philadelphia, Pa.; Frank C. Wood, V-P, Wichita, Kan.; H. E. Yarnall, Sec. & Treas., Philadelphia, Pa.; C. H. Brooks, Asst. Sec., Wichita, Kan. **Directors:** C. E. Ingersoll, Philadelphia, Pa.; J. W. McCloud, Muskogee, Okla.; C. H. Brooks, J. L. Powell, Chas. H. Smythe, Henry Lassen, Frank C. Wood, Wichita, Kan.

Annual meeting, first Monday in June, at Wichita, Kan.

General office, 1112 Liberty Bldg., Philadelphia, Pa. Local office, Wichita, Kan.

MINERAL POINT & NORTHERN RY (Independent).—Inc. in 1904, in Wis. Line of road: Highland to Highland Junc., Wis., 26.4 miles; trackage (Chic., Milw. & St. Paul Ry), Highland Junc. to Mineral Point, Wis., 4.2 miles—total, 30.6 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 2; freight and other cars, 22.

Capital Stock.—Authorized, \$550,000; outstanding, \$532,600; par, \$100.

Bonded Debt.—\$450,000 First Gold 5s; dated May 1, 1905; due May 1, 1925; int. M & N 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$450,000. Subject to call at 105 on any interest date upon three months' written notice. A first lien on 26.4 miles of road, Highland to Highland Junc., Wis. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,620	89,254	100,762	78,410	22,352	27,745	5,393
1911-12.....	8,534	73,522	88,604	71,741	16,864	27,945	11,082
1912-13.....	3,775	83,303	95,347	53,794	41,553	30,503 (sur)	11,050
1913-14.....	4,273	79,628	90,806	79,309	11,497	33,663	22,166
1914-15.....	13,533	74,075	93,057	82,751	10,306	35,648	25,342
1915-16.....	15,112	95,042	120,858	88,714	32,144	38,856	6,712

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,000,467	\$1,000,103	Capital stock.....	\$532,600	\$532,600
Securities owned.....	30	30	Bonded debt.....	450,000	450,000
Materials and supplies...	4,000	2,075	Loans & notes payable...	157,000	152,000
Cash.....	19,603	9,377	Current liabilities.....	47,735	26,060
Current accounts.....	22,177	9,933	Accrued liabilities.....	3,750	.....
Other assets.....	2,981	.....	Other liabilities.....	25,596	21,569
Profit and loss.....	167,423	160,711			
Total.....	\$1,216,681	\$1,182,229	Total.....	\$1,216,681	\$1,182,229

Officers: Thos. D. Jones, Pres., Chicago; A. P. Cobb, V-P, New York; A. D. Terrill, V-P; R. M. Neuman, Sec. & Treas., Chicago; W. D. Brown, Gen. Mgr. & Pur. Agt.; A. B. Sperbeck, Aud., Mineral Point, Wis. **Directors:** Thomas D. Jones, A. D. Terrill, R. M. Neuman, Chicago; A. P. Cobb, J. E. Hayes, Jr., New York, N. Y.

Annual meeting, third Tuesday in Oct.
General office, Mineral Point, Wis.

MINNEAPOLIS & CENTRAL MINNESOTA RY.—Inc. July, 1914, in Me., to build a road from Minneapolis to St. Cloud, Minn. In Aug, 1914, 12 miles had been graded and survey completed for 80 miles.

Foreclosure Sale.—This property was advertised to be sold at sheriff's sale in Minneapolis, Minn., on Feb 26, 1916, to satisfy judgments against the road aggregating \$8,757; this sale was adjourned to April 29, 1916, and again to a later date.

Capital Stock.—Authorized, \$500,000 Com. and \$500,000 7% cumulative Pfd. Pfd. stock has preference as to assets as well as dividends and is subject to call after 5 years at 103 and accrued dividends.

Officers: E. G. Potter, Pres.; E. N. Potter, Sec. & Treas., Minneapolis, Minn.
General office, 318 Andrus Bldg., Minneapolis, Minn.

MINNEAPOLIS & RAINY RIVER RY (Independent).—Inc. July 20, 1904, in Minn.; purchased the property of the Itasca RR on Aug 1, 1904. Line of road: Mississippi River to Craig, Minn., 43.30 miles; Jessie Junc. to Stanley, Minn., 19.77 miles—total, 63.07 miles. Gauge, standard. Equipment: Locomotives, 9; cars, 323.

Capital Stock.—Authorized and outstanding, \$1,700,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	11,059	198,747	216,723	139,016	77,707	2,971	926	79,752
1911-12.....	13,824	166,879	186,904	90,684	96,220	10,113	.....	106,333
1912-13.....	16,055	82,923	107,931	111,767 (def)	3,836	11,308	.....	7,472
1913-14.....	17,227	112,515	141,142	115,611	25,531	7,527	.....	33,058
1914-15.....	14,633	101,059	126,874	141,235 (def)	14,361	4,405	3,036	12,992
1915-16.....	14,065	96,275	119,756	154,376 (def)	34,620	.....	855	35,475

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,545,510	\$1,571,012	Capital stock.....	\$1,700,000	\$1,700,000
Materials, etc.	6,110	12,270	Current liabilities.....	7,015	10,432
Cash.....	10,058	734	Taxes accrued.....	4,898	3,564
Current accounts.....	173,664	172,276	Other liabilities.....	131,560	127,095
Other assets.....	.....	6,643	Deferred credit items....	.....	2,318
Deferred debit items....	.....	11,883			
Profit and loss.....	107,631	68,591			
Total.....	\$1,842,973	\$1,843,409	Total.....	\$1,842,973	\$1,843,409

Officers: J. S. Joyce, Pres., Chicago; F. C. Gerhard, V-P; Fred A. Bill, Sec., Treas., Aud. & Pur. Agt., Minneapolis, Minn.; C. H. Morey, Gen. Mgr.; W. C. Lacroix, Supt., Deer River, Minn. **Directors:** F. C. Gerhard, Minneapolis, Minn.; Thos. Hume, Muskegon, Mich.; J. S. Joyce, F. P. Leffingwell, Chicago; C. H. Morey, Deer River, Minn. Annual meeting, first Tuesday in Oct. General office, Minneapolis, Minn.

MINNEAPOLIS EASTERN RY (Joint Control).—Inc. June 18, 1878, in Minn. Operates a switching road at Minneapolis, Minn., 2.09 miles. Gauge, standard. Owns 2 locomotives.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$125,000; par, \$100. Owned in equal shares by the Chicago, Milwaukee & St. Paul Ry Co. and the Chicago, St. Paul, Minneapolis & Omaha Ry Co.

Bonded Debt.—\$150,000 First 4½s; dated Jan 1, 1909; due Jan 1, 1939; int. J & J 1, in Minneapolis. Coupon, \$1,000. Northwestern Trust Co., St. Paul, Trustee. Authorized issue, \$150,000. A first lien on all lines on west side of the Mississippi River in the City of Minneapolis. Normal Income Tax deducted from interest.

\$100,000 Second 6s; dated Jan 1, 1914; due Jan 1, 1939; int. J & J 1, in Minneapolis. Coupon, \$1,000. Minnesota Loan & Trust Co., Minneapolis, Minn., Trustee. Authorized issue, \$100,000. A second lien on all lines on west side of the Mississippi River in City of Minneapolis, Minn. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Taxes.	Net Earnings.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	64,414	33,578	2,726	28,110	6,989	.....	21,121
1911-12.....	63,188	30,439	3,677	29,072	6,968	.....	22,104
1912-13.....	67,674	32,329	3,221	32,124	6,984	8,750	16,390
1913-14.....	72,886	35,828	3,926	33,132	9,396	8,750	14,986
1914-15.....	74,507	33,821	3,518	37,168	13,360	8,750	15,058
1915-16.....	78,146	38,271	4,139	35,736	13,224	8,750	13,762

General Balance Sheet, June 30, 1916.—Capital stock, \$125,000; bonded debt, \$250,000; current liabilities, \$2,709; accrued liabilities, \$8,276; deferred credit items, \$16,486; profit and loss, \$69,143—total, \$471,614. Contra: Road and equipment, \$416,870; materials and supplies, \$716; cash, \$47,528; current accounts, \$6,490; other assets, \$10—total, \$471,614.

Officers: F. A. Chamberlain, Pres., Minneapolis; A. J. Earling, V-P, Chicago; J. H. Foster, Sec. & Treas.; P. Houle, Supt., Minneapolis; C. Jensch, Aud., St. Paul, Minn. **Directors:** Jas. T. Clark, A. W. Trenholm, C. A. Leggo, J. B. Sheean, St. Paul, Minn.; F. A. Chamberlain, W. H. Norris, J. H. Foster, Minneapolis, Minn; E. D. Sewall, A. J. Earling, Chicago.

Annual meeting, Tuesday preceding third Wednesday in Sept.

General office, Minneapolis, Minn.

MINNESOTA, DAKOTA & WESTERN RY (Independent).—Inc. Oct 1, 1902, in Minn., as the International Bridge & Terminal Co.; name subsequently changed to above title. Company plans construction of 200 miles of line extending from International Falls to various points in Minnesota. In operation: International Falls to Loman, Minn., 23 miles. Operated for freight service only at present. Also owns and operates 4.5 miles between International Falls and Falls Junc., Minn., International Bridge between Fort Francis, Ont., and International Falls, Minn., and terminals at International Falls. Gauge, standard. Rail (steel), 56 and 60 lbs. Equipment: Locomotives, 7; freight cars (flat, 348; box, 1), 349; service cars, 7. Of the foregoing equipment, 300 flat cars are held under equipment trusts.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$500,000; par, \$100.

Bonded Debt.—\$950,000 First Sinking Fund Gold 5s; dated Jan 2, 1912; due Jan 2, 1932; int. J & J 1, at First National Bank, New York, and First National Bank, Chicago. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$10,000,000. First Trust & Savings Bank, Chicago, Trustee. Subject to call at 105 and interest on any interest date, beginning Jan 1, 1917. A first lien on entire property.

Equipment Obligations.—There were outstanding June 30, 1916, \$36,263 equipment trusts, covering 300 flat cars.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	1,246	78,165	85,347	61,186	24,161	3,865	31,854	4,328
1913-14.....	....	16,325	56,583	69,708 (loss)	13,125	27,442	56,467	42,150
1914-15.....	88	69,354	128,444	64,896	63,548	19,910	57,884 (s.)	25,574
1915-16.....	124	72,797	109,681	101,395	8,286	20,910	67,563	38,367

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,419,528	\$1,293,622	Capital stock.....	\$500,000	\$500,000
Securities owned.....	312,500	312,500	Bonded and other debt...	986,263	1,010,843
Other investments.....	21,144	19,948	Loans and notes payable..	248,623	119,500
Materials, etc.....	3,436	2,694	Current liabilities.....	339,939	229,802
Cash.....	7,304	4,916	Accrued liabilities.....	4,094	4,243
Bills receivable.....	....	8	Other liabilities.....	86,819	58,786
Current accounts.....	286,488	212,119			
Deferred debit items.....	4,871	6,887			
Profit and loss.....	108,467	70,485			
Total.....	\$2,163,738	\$1,923,174	Total.....	\$2,163,738	\$1,923,174

Officers: E. W. Backus, Pres., Minneapolis; T. F. Toomey, Asst. to Pres., S. W. Backus, V-P & Gen. Mgr., International Falls, Minn.; W. F. Brooks, Sec. & Treas., Minneapolis, Minn.; Thos. McLaren, Aud.; F. L. Birdsall, Supt., International Falls, Minn. **Directors:** E. W. Backus, W. F. Brooks, R. L. Horr, Minneapolis, Minn.; S. W. Backus, International Falls, Minn.

Annual meeting, first Monday in Oct.

General office, International Falls, Minn.

MINNESOTA TRANSFER RY (Joint Control).—Inc. March 10, 1883, in Minn., to provide transfer and stock yard facilities. Owns about 660 acres of land, nearly all of which lies in the city limits of Minneapolis and St. Paul, improved with warehouses, freight houses, trackage, etc. The transfer yards cover 210 acres and are traversed by 103 miles of main and industrial tracks; the remaining 450 acres comprise right of way and trackage sites along the company's ten-mile belt line. In Aug, 1898, purchased the New Brighton Stock Yards at St. Paul and subsequently acquired the Minnesota Belt Line Ry & Transfer Co. Gauge, standard. Equipment: Locomotives, 21; caboose, 1.

Capital Stock.—Authorized, \$300,000; outstanding, \$70,000; par, \$100. Owned jointly by the following companies: Chicago, Milwaukee & St. Paul Ry; Northern Pacific Ry; Chicago, St. Paul, Minneapolis & Omaha Ry; Chicago, Burlington & Quincy RR; Chicago Great Western RR; Chicago, Rock Island & Pacific Ry; Minneapolis, St. Paul & Sault Ste. Marie Ry, Minneapolis & St. Louis RR and Gt. Northern Ry Cos.

Bonded Debt.—\$2,105,000 First Sinking Fund Gold 5s; dated Aug. 1, 1916; due Aug. 1, 1946; int. F & A1, in New York and St. Paul, Minn. Coupon (principal may be registered) and registered, \$1,000; interchangeable. Northwestern Trust Co., St. Paul, Minn., Trustee. Authorized, \$3,500,000. Issued to refund a previous issue of \$2,053,000 bonds which matured Aug. 1, 1916, and for other capital purposes; balance can only be issued for the cost of permanent additions and extensions to company's property. Subject to call as a whole or in part at 102½ and interest on any interest date after Aug 1, 1921. Annual sinking fund of ½% of the bonds outstanding begins Feb. 1, 1917, to be applied to the purchase of bonds at the market up to Feb. 1, 1922, and on that date and subsequent interest dates to the purchase of bonds at not exceeding 102½ and interest, or, if not so obtainable, to call them by lot at that price; bonds acquired for the sinking fund to be kept alive and interest thereon added to the fund. A first lien on entire property of company now owned or hereafter acquired. First publicly offered (\$2,105,000) in Aug, 1916, at 102 and interest.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,198,735	\$2,111,241	Capital stock.....	\$63,000	\$70,000
Current assets.....	192,477	69,223	Bonded debt.....	2,053,000	2,053,000
Deferred debit items.....	5	265	Construction advances....	52,696	10,064
Accrued income.....	....	37,983	Current liabilities.....	149,235	26,239
Profit and loss.....	....	4,735	Accrued liabilities.....	....	38,532
			Appropriated surplus.....	10,953	25,587
			Unadjusted credits, etc....	62,333	25
Total.....	\$2,391,217	\$2,223,447	Total.....	\$2,391,217	\$2,223,447

Officers: J. H. Foster, Pres., Minneapolis; A. W. Trenholm, V-P; H. A. Kennedy, V-P in charge of operation; F. S. Leavitt, Sec. & Aud.; E. H. Bailey, Treas., St. Paul, Minn.; W. H. Norris, Solicitor, Minneapolis, Minn.; M. J. Dooley, Supt., St. Paul, Minn. **Directors:** J. A. Gordon, E. P. Bracken, Chicago, Ill.; J. M. Gruber, Geo. T. Slade, A. W. Trenholm, St. Paul, Minn.; J. H. Foster, C. W. Huntington, G. R. Huntington, Minneapolis, Minn.; C. W. Jones, Des Moines, Ia.

Annual meeting, second Wednesday in June.

General office, St. Paul, Minn.

MISSISSIPPI, ARKANSAS & WESTERN RY (Controlled by Bliss Cook Oak Co.).—Inc. Jan 18, 1902, in Ark. Line of road: Blissville to Vinson, Ark., 12 miles. Operated as a private logging road. Gauge, standard. Rail, 40 lbs. Equipment: Locomotives, 4; freight cars, 74.

Capital Stock.—Authorized and outstanding, \$220,000; par, \$100. The Bliss Cook Oak Co. owns 98% of the stock.

Bonded Debt.—\$220,000 First Gold 5s; dated Jan 22, 1902; due Jan 22, 1922; int. J & J 1, at Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$220,000. Subject to call at par and interest at any time. A first lien on entire property.

Officers and Directors: A. P. Bliss, Pres.; A. B. Bliss, Treas., Saginaw, Mich.; F. L. Gregory, Sec. & Supt., Blissville, Ark.

Annual meeting, in March.

General office, Blissville, Ark.

MISSISSIPPI CENTRAL RR.—Inc. March 15, 1904, in Miss.; reorganization of the Pearl & Leaf Rivers RR, which built the line from Hattiesburg to Silver Creek, 55 miles. The Natchez & Eastern Ry formerly leased to this company was legally absorbed May 27, 1909. Extensions are projected from Hattiesburg to Scranton, Miss., and Mobile, Ala. Line of road owned: Hattiesburg to Natchez, Miss., 164 miles; sidings and yard tracks owned, 22.88 miles. Gauge, standard. Equipment: Locomotives, 16; passenger cars, 18; freight cars (box, 97; flat, 843; coal, 4; ballast, 40), 984; miscellaneous cars, 36.

Capital Stock.—Authorized and outstanding, \$3,940,000; par, \$100. Transfer office, Traders National Bank Bldg., Scranton, Pa. Registrar: Scranton Trust Co., Scranton, Pa. Quarterly dividends of 1½% were paid from April 1, 1905, to Oct 1, 1907, inclusive; none thereafter until Aug 1, 1913, when 1% was paid; 1% each also paid Feb 1 and Aug 1, 1914, 1915 and 1916.

Bonded Debt.—\$3,869,500 First Gold 5s; dated July 1, 1909; due July 1, 1949; int. J & J 1, at Callaway, Fish & Co., New York. Coupon, \$100, \$500 and \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized issue, \$10,000,000, of which \$4,100,000 were issued to refund the outstanding bonds of the Mississippi Central RR and the Natchez & Eastern Ry, at the rate of \$25,000 per mile; the balance being reserved for future additions and extensions at \$25,000 per mile and to cover cost of terminal properties. Of the \$4,100,000 issued bonds, \$230,500 were held alive in the sinking fund June 30, 1916. Subject to call at 110 and interest on any interest date. Annual sinking fund of \$300 per mile of constructed road began July 1, 1912, which is to be applied to the purchase or redemption of these bonds at 110 and interest, all bonds so purchased or redeemed to be held alive in the fund. Guaranteed, principal and interest, by endorsement, by United States Lumber Co. As security for this guaranty, the Lumber Co. agrees, under proper contracts, to secure to the Mississippi Central RR Co. the freight tonnage of all the lumber and lumber products from the lands now or hereafter owned or controlled by it which are tributary to the said railroad. A first lien on entire properties of Company whether now owned or hereafter acquired. Listed on New York Stock Exchange. First publicly offered in June, 1909, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus after Divs.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	180,166	589,866	852,899	567,495	285,404	62,805	205,000	....	143,209
1911-12..	170,083	558,537	822,762	571,532	251,230	69,675	254,200	....	66,705
1912-13..	190,156	656,355	968,536	644,797	323,739	86,029	254,200	....	155,568
1913-14..	179,069	654,704	945,741	638,779	306,962	81,355	254,200	78,758	55,359
1914-15..	139,745	535,198	771,427	530,811	240,616	78,563	254,200	78,680	(def) 13,681
1915-16..	134,815	577,815	812,696	542,845	269,851	84,207	254,200	78,715	21,143

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$8,264,344	\$8,270,268	Capital stock.....	\$3,940,000	\$3,940,000
Sinking fund.....	236,560	171,044	Bonded debt.....	4,100,000	4,100,000
Misc. physical property..	9,479	9,479	Current liabilities.....	145,232	133,387
Cash.....	222,015	191,413	Taxes accrued.....	12,681	18,661
Materials and supplies...	53,159	47,560	Accrued deprec. equip....	290,505	263,351
Bills receivable.....	480,000	500,000	Unadjusted credits.....	20,085	11,456
Current accounts.....	60,590	68,065	Sinking fund reserve, etc..	292,002	224,407
Unadjusted debit items..	150,353	85,318	Profit and loss.....	675,995	656,885
Total.....	\$9,476,500	\$9,343,147	Total.....	\$9,476,500	\$9,343,147

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$70,315	\$39,713	Traffic, etc., balances....	\$5,655	\$4,027
Cash to pay coupons, etc..	151,700	151,700	Audited accts. & wages..	32,140	22,083
Bills receivable.....	480,000	500,000	Misc. accts. payable.....	4,936	4,777
Traffic, etc., balances....	12,358	5,827	Unmatured int. accrued..	102,500	102,500
Agents and conductors...	5,081	8,331			
Interest receivable.....	4,652	.....			
Misc. accts. receivable...	38,499	53,907			
Materials and supplies...	53,159	47,560			
Total.....	\$815,764	\$807,038	Total.....	\$145,231	\$133,387
Net working capital, June 30.....				\$670,533	\$673,651

Officers: F. L. Peck, Pres.; C. S. Woolworth, 1st V-P, Scranton, Pa.; R. K. Smith, 2nd V-P & Gen. Mgr., Hattiesburg, Miss.; Jno. T. Porter, Treas.; G. F. Royce, Sec. & Compt.; E. S. Peck, Asst Sec & Asst Treas., Scranton, Pa.; Charles Ehlers, Aud.; M. D. Fohey, Supt.; F. F. Brunson, Pur. Agt., Hattiesburg, Miss. **Directors:** A. D. Dean, D. B. Hand, E. S. Peck, F. L. Peck, J. T. Porter, W. G. Robertson, C. H. Welles, C. S. Woolworth, E. J. Lynett, Scranton, Pa.; C. D. Jones, Brooklyn, N. Y.; R. K. Smith, Hattiesburg, Miss.; F. M. Kirby, Wilkes-Barre, Pa.; R. H. Higgins, New York.

Annual meeting, second Tuesday in Feb., at Hattiesburg, Miss.

General office, Hattiesburg, Miss.

MISSISSIPPI EASTERN RY (Independent).—Inc. July 6, 1903, in Miss.; originally opened as a logging road in Feb. 1900. Line of road: Quitman to Theadville, Miss., 16.1 miles. Gauge, standard. Equipment: Locomotives, 5; passenger car, 1; freight cars, 51; work cars, 7.

Capital Stock.—Authorized, \$100,000; outstanding, \$75,700; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
1910-11.....	\$ 2,498	78,536	81,129	69,013	12,116	7,073	5,043
1911-12.....	3,077	78,120	81,301	53,734	27,567	4,759	22,808
1912-13.....	3,951	76,476	80,863	57,569	23,294	8,516	14,778
1913-14.....	3,706	80,537	84,871	52,919	31,952	5,236	26,716
1914-15.....	2,907	68,014	71,506	46,347	25,159	3,013	22,146
1915-16.....	2,230	60,551	64,458	42,606	21,852	2,951	18,901

General Balance Sheet, June 30, 1916.—Capital stock, \$75,700; current liabilities, \$10,782; depreciation account, \$21,039; profit and loss \$135,386—total, \$242,907. Contra: Road and equipment, \$205,016; materials, etc., \$33,430; cash on hand, \$329; current accounts, \$4,132—total, \$242,907.

Officers: Perley Lowe, Pres.; C. P. Miller, V-P; Wm. Templeton, Sec.; C. F. Thompson, Treas. & Gen. Mgr., Chicago; L. C. Sleeper, Aud.; G. H. Fordham, Supt.; F. R. Crandall, Pur. Agt., Quitman, Miss. **Directors:** Perley Lowe, C. P. Miller, W. Templeton, C. F. Thompson, G. H. Deeves, Chicago; S. H. Terral, Quitman, Miss.; C. L. Gray, Meridian, Miss.

Annual meeting, third Thursday in Jan.

General office, 1458 McCormick Bldg., Chicago.

MISSISSIPPI RIVER & BONNE TERRE RAILWAY.

(Stock Control Held by St. Joseph Lead Co.)

Incorporated May 11, 1888, in Mo.; road opened March 10, 1890. In July, 1912, purchased the St. Francois County Electric Ry. Line of road: Riverside to Doe Run, Mo., 46.50 miles; Hoffman Branch, Hoffman Junc. to Hoffman, Mo., 6.90 miles; total, 53.40 miles; branches and spurs, 10.60 miles; yard tracks and sidings, 29.67 miles. Gauge, standard. Rail, steel, 56 and 75 lbs.

Equipment, June 30, 1916.—Locomotives, 19; passenger cars, 12; freight cars—box, 74; flat, 11; other, 932—total, 1,017. Total engines and cars, 1,048.

Capital Stock.—Authorized and outstanding, \$3,000,000 (increased from \$2,500,000 on July 25, 1911); par, \$100. All owned by St. Joseph Lead Co., except directors' shares. Dividends have been paid in recent years as follows: 1901 to 1910, inclusive, 6% per annum; 1911, 7½%; 1912, 6%; 1913, 5%; 1914, 1915 and 1916, none. In July, 1911, a 20% stock dividend was paid.

Bonded Debt.—\$2,500,000 First Gold 5s; dated Oct 2, 1911; due Oct 1, 1931; int. A & O 1, at St. Louis Union Trust Co., Trustee, and at First National Bank, New York. Coupon, \$1,000; principal may be registered. Authorized, \$2,500,000. Subject to call as a whole or by lot for the sinking fund at 105 and interest on any interest date on 90 days' notice. Sinking fund: \$25,000 a year from Jan 1, 1912, to 1916, inclusive, and \$50,000 a year thereafter. A first lien on all property, except about one-half of the equipment covered by equipment notes described below. Further secured by deposit of a \$2,500,000 20-year 5% note of the St. Joseph Lead Co., which company has no bonded debt and has agreed to create none during the life of the note without securing this note equally and ratably with all bonds secured under any such mortgage. First publicly offered in Sept, 1911, at 101 and interest. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried.....	327,787	336,526	310,802	274,996	308,540	336,103
Passengers carried 1 mile.	4,074,250	4,331,517	3,559,643	3,294,900	3,595,404	3,690,891
Passenger revenue.....	\$80,847	\$86,013	\$100,484	\$92,937	\$102,833	\$104,692
Av. rate per pass. per mile	1.98 cts.	1.99 cts.	2.82 cts.	2.32 cts.	2.86 cts.	1.98 cts.
Freight (tons) carried....	2,011,507	1,930,170	2,120,665	2,032,482	2,230,479	2,173,586
Tons carried 1 mile.....	20,192,679	21,044,587	26,902,257	23,917,724	26,156,074	37,835,028
Freight revenue.....	\$570,014	\$536,322	\$618,537	\$576,042	\$651,802	\$608,278
Av. rate per ton per mile	2.82 cts.	2.55 cts.	2.88 cts.	2.41 cts.	2.49 cts.	1.76 cts.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Earnings.	Net Income.	Other Income.	Interest, etc.	Divt. dends. for Year.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	102,833	651,802	818,015	553,420	264,595	42,822	66,019	187,500	53,895	
1911-12.....	92,937	576,042	754,609	530,907	223,702	129,250	141,858	172,500	38,594	
1912-13.....	100,484	613,537	777,118	523,334	253,784	166,374	229,651	150,000	40,507	
1913-14.....	86,013	536,322	679,111	428,475	250,636	155,105	169,708	.....	236,033	
1914-15.....	80,847	570,014	693,685	382,762	310,923	131,878	137,100	.....	305,701	
1915-16.....	96,883	697,882	844,940	508,503	336,437	125,608	144,728	.....	317,317	

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$3,586,584	\$3,622,148	Capital stock.....	\$3,000,000	\$3,000,000
Sinking funds.....	143,775	112,258	First mortgage bonds....	2,500,000	2,500,000
Other investments.....	2,512,187	2,512,187	Equipment notes.....	.....	150,000
Materials and supplies...	70,227	45,702	Current liabilities.....	77,912	64,163
Cash.....	176,476	79,880	Accrued interest.....	33,300	35,000
Current accounts.....	138,970	179,424	Accrued taxes.....	11,000	10,764
Unadjusted debit items...	5,462	5,840	Unadjusted credit items..	401,075	364,845
			Profit and loss.....	610,394	432,667
Total.....	\$6,633,681	\$6,557,439	Total.....	\$6,633,681	\$6,557,439

Officers: Clinton H. Crane, Pres., New York; E. C. Smith, V-P, St. Albans, Vt.; F. J. Thomure, V-P; F. H. Dearing, Sec. & Treas., Bonne Terre, Mo.; I. H. Cornell, Asst. Sec.; L. H. Besson, Asst. Treas., New York; George A. Nees, Aud., Bonne Terre, Mo. **Directors:** Hugh N. Camp, Jr., Clinton H. Crane, I. H. Cornell, New York; E. C. Smith, St. Albans, Vt.; Firmin Desloge, Daniel K. Catlin, Max Kotany, St. Louis, Mo. Annual meeting, first Friday in May. General office, Bonne Terre, Mo.

MISSOURI & ILLINOIS BRIDGE & BELT RR (Joint Control).—Inc. Aug. 4, 1904, in Mo.; successor to the St. Clair Madison & St. Louis Belt RR Co. Owns a bridge 2,100 ft. long, across the Mississippi River between Alton, Ill., and West Alton,

We will buy, quote or furnish information
MISSOURI AND ILLINOIS BRIDGE & BELT RR.—cons. mtge. g. 4s, 1951

F. J. LISMAN & CO.
 Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Mo., with 2.75 miles of road; total track, 5.48 miles. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$143,000; par, \$100. The stock is owned by the following companies: Cleveland, Cincinnati, Chicago & St. Louis Ry; Louisville & Nashville RR; Missouri Pacific Ry; Chicago, Rock Island & Pacific Ry; Missouri, Kansas & Texas Ry; Chicago & Eastern Illinois RR; Vandalia RR; St. Louis, Iron Mountain & Southern Ry; Wabash Ry; Chicago, Peoria & St. Louis RR and Baltimore & Ohio RR.

Bonded Debt—\$746,000 Consolidated Gold 4s; dated July 1, 1904; due Jan 1, 1951; int. J & J 1, at Guaranty Trust Co., New York. Coupon, \$1,000; principal may be registered. Authorized issue, \$2,500,000; issued, \$790,000, of which \$44,000 were held in treasury June 30, 1916. Illinois State Trust Co. of East St. Louis and Edwards Whitaker, Trustees. Interest paid without deduction for Normal Income Tax.

\$758,500 St. Clair, Madison & St. Louis Belt RR First Gold 4s; dated Jan 1, 1901; due Jan 1, 1951; int. J & J 1, at Guaranty Trust Co., New York. Coupon, \$1,000; principal may be registered. St. Louis Union Trust Co., St. Louis, Trustee. Authorized and issued, \$800,000, of which \$41,500 were held in treasury June 30, 1916. A first lien on line from Alton, Ill., to West Alton, Mo., 2.75 miles, which includes bridge across Mississippi River. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,277	54,683	59,187	28,075	31,112	146,502	176,719	894
1911-12.....	2,460	45,930	48,780	29,659	19,121	115,761	117,512	17,370
1912-13.....	2,181	46,875	49,908	28,989	20,919	104,228	146,057 (def)	20,910
1913-14.....	2,137	56,622	55,162	30,645	24,517	76,456	100,973	.....
1914-15.....	1,717	40,347	42,492	27,211	15,281	75,766	105,862 (def)	14,815
1915-16.....	3,013	51,241	54,622	28,831	25,791	76,075	61,516	40,350

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property account.....	\$1,705,274	\$1,703,385	Capital stock.....	\$143,000	\$143,000
Materials and supplies...	61	7,220	Bonded debt.....	1,504,500	1,518,500
Cash	52,884	50,928	Current liabilities.....	33,708	76,395
Current accounts.....	12,798	11,826	Accrued liabilities.....	3,791	3,750
Other assets	30,360	30,500	Other liabilities.....	.....	49
			Deferred credit items.....	25,947	16,983
			Appropriated surplus.....	13,774	11,885
			Profit and loss.....	76,657	33,297
Total.....	\$1,801,377	\$1,803,859	Total.....	\$1,801,377	\$1,803,859

Officers: Henry Miller, Pres.; T. B. Hamilton, V-P; W. F. Bender, Sec. & Treas., St. Louis; W. T. Loudon, Aud., Supt. & Pur. Agt., Alton, Ill. **Directors:** C. E. Schaff, T. B. Hamilton, A. Robertson, Henry Miller, J. G. Drew, J. Fitzgerald, St. Louis; W. C. Hurst, Springfield, Ill.; W. J. Jackson, Chicago; J. M. Davis, H. A. Worcester, Cincinnati, O.; T. H. Beacon, El Reno, Okla.

Annual meeting, second Monday in April.
General office, Title Guaranty Bldg., St. Louis, Mo.

MISSOURI & NORTH ARKANSAS RR (Independent).—Inc. Aug 4, 1906, in Ark.; successor to the St. Louis & North Arkansas RR, in accordance with plan of reorganization shown in the *Manual* for 1906, page 834. The company owns a one-fourth interest in the Joplin Union Depot Co. Line of road, Joplin, Mo., to Helena, Ark., 365.24 miles, of which 9 miles, Seligman to Wayne, Mo., and 19 miles, Joplin to Neosho, Mo., are operated under trackage agreements; sidings, etc., 48 miles. Gauge, standard. Equipment: Locomotives, 26; passenger cars, 22; freight cars, 733; gas-electric motor cars, 2; business car, 1; service cars, 69.

We will buy, quote or furnish information

ST. CLAIR, MADISON & ST. LOUIS BELT RR.—1st MTGE. G. 4s, 1951

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Receivership.—On April 1, 1912, Federal Judge Trieber appointed W. S. Holt, George L. Sands and Jesse McDonald, as receivers of the property, on application of the St. Louis Union Trust Co., the trustee of the First Mortgage dated July 1, 1906. On March 4, 1914, John Scullin was appointed receiver to succeed Geo. L. Sands, resigned.

Capital Stock.—Authorized at rate of \$25,000 per mile; outstanding, \$8,340,000; par, \$100. All pledged under the Allegheny Improvement Co. 5-year gold notes, due Oct 1, 1911, see below.

Bonded Debt.—\$8,340,000 First Gold 4s; dated July 1, 1906; due July 1, 1956; int. J & J 1, at St. Louis Union Trust Co., St. Louis, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$11,500,000. A first lien on all property, rights and franchises, subject to the Receivers' certificates described below.

The entire outstanding issues of stock and bonds are pledged to secure an issue of \$6,000,000 Allegheny Improvement Co. 5-year Gold notes, due and unpaid Oct 1, 1911; interest payable A & O 1, at St. Louis Union Trust Co., Trustee.

There are also outstanding Beneficial Certificates to the amount of \$3,031,500, which represents the equity in the Missouri & North Arkansas RR above the \$6,000,000 notes.

Equipment Trust Notes.—\$61,155 Equipment Trust Notes; dated Jan 21, 1913, payable in sixty monthly installments. Secured on 175 box cars. The title to and ownership of the cars remains with American Car & Foundry Co. until entire issue is paid off.

RECEIVERS' CERTIFICATES.

\$2,062,750 6% Receivers' Certificates, dated May 1, 1915; due May 1, 1918; int. M & N 1, at Mercantile Trust Co., St. Louis, Mo., Trustee. Coupon, \$250 and \$1,000. Authorized, \$2,500,000, of which \$400,000 are reserved, to be issued only by order of the Court, for payment of taxes and assessments or in payment of interest on the issue. These certificates were issued to retire \$1,694,000 5% Receivers' certificates, due May 1, 1915. Subject to call as a whole at par and interest on any interest date upon 30 days' notice. An absolute first lien on entire property of the Company. First publicly offered (\$1,237,500) in June, 1915, at par and interest. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Int., Taxes, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	291,672	526,639	884,729	806,800	77,929	78,768	109,951	31,183
1911-12.....	315,895	568,572	956,455	945,815 (d)	49,428 (d)	48,164	300,797	288,893
1912-13.....	369,528	788,808	1,236,145	1,200,129	36,016	88,957	247,942	153,985
1913-14.....	419,658	792,106	1,293,618	1,225,154	68,464	161,928	294,180	132,252
1914-15.....	344,000	752,684	1,181,851	1,333,045 (d)	151,194 (d)	67,412	282,250	349,662
1915-16.....	352,166	755,622	1,199,987	1,115,090	84,897	174,175	330,705	156,530

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$17,999,405	\$17,977,815	Capital stock.....	\$8,340,000	\$8,340,000
Securities owned.....	20,700	22,706	Bonded debt.....	8,340,000	8,340,000
Other investments.....	13,381	700	Equip. Trust notes....	61,155	93,062
Materials and supplies.	117,117	101,150	Receivers' certs.....	2,062,750	2,062,750
Cash.....	166,677	291,251	Current liabilities.....	323,399	117,931
Current accounts.....	74,644	.....	Accrued interest, etc..	26,182	190,170
Other assets.....	59,061	159,007	Accrued depreciation..	387,116	334,431
Deferred debit items....	1,325	16,190	Other liabilities.....	.....	22,961
Profit and loss.....	1,106,040	950,445	Deferred credit items..	520	17,959
			Appropriated surplus..	17,228	.....
Total.....	\$19,558,350	\$19,519,264	Total.....	\$19,558,350	\$19,519,264

Officers: John Scullin, Jesse McDonald and W. S. Holt, Receivers; D. R. Francis (Chairman); John Scullin, Pres., Geo. L. Sands, V-P, St. Louis; W. S. Roberts, Sec. & Aud., Harrison, Ark.; N. A. McMillan, Treas., St. Louis, Mo.; C. A. Phelan, Gen. Mgr., Harrison, Ark.; Chas. Manley, Supt., Harrison, Ark.; Charles Gilbert, Pur. Agt., St. Louis, Mo. **Directors:** D. R. Francis, John Scullin, A. T. Perkins, Geo. L. Sands, St. Louis; W. F. Gordon, E. M. Wise, Harrison, Ark.; J. W. Freeman, Berryville, Ark.; W. L. Hemingway, Little Rock, Ark.

Annual meeting, second Monday in Nov.

General office, Harrison, Ark.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

History.—Chartered Sept 25, 1865, in Kansas as Union Pacific-Southern Branch Co.; name changed May 23, 1870, to present title. Consolidated May 15, 1870, with Labette & Sedalia RR, and the Neosho Valley & Holden RR. Reorganized, without foreclosure, in 1890. In May, 1896, consolidated with the Missouri, Kansas & Eastern Ry, the Southwestern Mineral Ry, and the St. Louis & Kansas City Ry. Subsequently, the Kansas City & Pacific RR and other smaller lines were merged, and in June, 1904, the Missouri, Kansas & Oklahoma Ry, 391 miles, was formally absorbed. The lines in Texas are vested in and operated by the Missouri, Kansas & Texas Ry Co. of Texas, all the capital stock of which is owned by the M., K. & T. Ry Co.; but for convenience their statistics are included with those of the M., K. & T. proper. The company owns extensive coal lands in Cherokee County, Kansas, formerly the property of the Southwestern Coal & Improvement Co.

Controlled and Other Companies.—The Missouri, Kansas & Texas Ry Co. owns \$500,000 of the \$1,000,000 capital stock of the Galveston, Houston & Henderson RR, and jointly with the International & Great Northern Ry has trackage rights over its lines, each company paying an annual rental of \$65,050. In Feb, 1910, acquired the entire outstanding stock and bonds of the Dallas, Cleburne & Southwestern Ry Co., late in 1912 purchased the entire capital stock of the Beaumont & Great Northern RR Co. and early in 1913 acquired one-half the capital stock of the Houston & Brazos Valley Ry Co. Also owns the entire \$1,000,000 capital stock, and guarantees the \$947,000 4% bonds of the Boonville RR Bridge Co., owning the bridge over the Missouri River from Boonville to Franklin. The company owns a one-fourth interest in the Joplin Union Depot Co., a one-twelfth interest in the Kansas City Terminal Ry Co., whose bonds it guarantees jointly with the other proprietary companies, and a one-eighth interest (through the M., K. & T. Ry Co. of Texas) in the Union Terminal Co. of Dallas. The latter company has under construction a modern passenger terminal which will be used by all lines entering Dallas, Tex.

Contemplated Comprehensive Financial Plan—Directors' Committee.—In April, 1915, a circular, signed by Chrm. Frank Trumbull and Pres. C. E. Schaff, was issued, stating that plans for the readjustment of the company's financial position had been under consideration and that it was hoped to present such a plan to the stockholders at an early date. In the meantime the company asked for an extension of the \$19,000,000 2-year 5% Secured Gold Notes, due May 1, 1915, for one year, until May 1, 1916, with interest at 6% per annum instead of 5%. The directors appointed a committee of their number, consisting of Horace E. Andrews, Geo. W. Davison, Lewis B. Franklin, A. J. Miller and Frank Trumbull, to perfect a plan. The plans under consideration contemplated an issue to be offered to stockholders of securities carrying a contingent charge or of Pfd. stock. Owing to general conditions and the receivership, the issuance of the contemplated plan has been delayed.

Receivership.—On Sept 27, 1915, Charles E. Schaff, president of the company, was appointed Receiver of the Missouri, Kansas & Texas Ry Co. by the United States District Court at St. Louis, Mo., and Receiver of the Missouri, Kansas & Texas Ry Co. of Texas by the United States District Court at Dallas, Tex. The board of directors made the following announcement to the public on Sept 27, 1915: "The directors reluctantly acquiesced in the receivership, but as several suits have been brought against the company by holders of unextended notes aided in several cases by attachment proceedings, and other suits have been threatened, it was decided that the interests of all would be best served by assenting to the taking charge of the property by the Court. The directors and officers were hopeful last spring—when they asked for an extension of these notes for one year—that they would be able to work out a plan of refinancing that would enable the company to pay them off, and they have been continuously, since then, endeavoring to accomplish this, but, owing to apathy of investors towards railroads and to the heavy losses in the Galveston storm and continued floods in the Southwest, which have impaired the earnings of the company and increased its expenses, it has been impossible to accomplish what the directors set out to do. They are, however, still proceeding in co-operation with bankers, with the preparation of a plan for readjusting the finances of the company and providing for its future requirements."

Restitution Suit.—Application was filed Dec. 29, 1916, in the U. S. District Court at St. Louis by certain stockholders for permission to take the necessary legal steps to institute a restitution suit against men who were members of the company's executive committee for five or six years preceding Sept. 27, 1915, when the system was thrown into receivership. Among the persons named are Frank A. Vanderlip, James N. Wallace, James Speyer, Benj. F. Yoakum and Frank Trumbull. Meyer J. Stein of Chicago is counsel for the dissatisfied stockholders.

PROTECTIVE COMMITTEES.

(1) *For \$19,000,000 Two-Year Secured Gold Notes (Extended and Unextended).*—Willard V. King, Chairman; Lewis B. Franklin, Edward R. Tinker, J. Y. G. Walker, Festus J. Wade, Frederick T. Haskell and E. S. Page, with Sullivan & Cromwell as counsel, and C. A. Austin, Sec., 60 Broadway, New York: Holders were asked to deposit their notes with Central Trust Co., 54 Wall St., New York, depository, or the Mercantile Trust Co., St. Louis, Sub-depository, until Dec. 10, 1915, which time was extended to May 15, 1916. Central Trust Co. Certificates of Deposit are listed on New York Stock Exchange.

(2) *For Second Mortgage 4% Gold Bonds.*—Edwin G. Merrill, Chairman; W. J. Matheson, D. E. Pomeroy, Lewis L. Clarke and P. J. Goodhart, with Spooner & Cotton as Counsel, and G. K. B. Wade, Sec., 80 Broadway, New York. Default in the Feb 1, 1916, interest on these bonds having occurred, holders were requested to deposit their bonds with Union Trust Co., New York, depository, under deposit agreement dated Dec 23, 1915, or with Farmers' Loan & Trust Co.'s branch, 15 Cockspar St., London, Eng., agent for the depository. Time for deposit expired Aug 15, 1916. New York Trust Co. Certificates of Deposit listed on New York Stock Exchange.

(3) *For First & Refunding Mortgage 4% Bonds.*—Alexander J. Hemphill, Chairman; Charles A. Peabody, W. A. Day, E. S. Marston, A. A. Jackson and Colgate Hoyt, with W. C. Cox as Sec., 140 Broadway, New York, and Stetson, Jennings & Russell, as Counsel. The Receiver having announced that he expected to default in payment of interest on these bonds, due March 1, 1916, holders were requested in Jan, 1916, to deposit their bonds with Guaranty Trust Co., New York, Depository. Guaranty Trust Co. Certificates of Deposit are listed on New York Stock Exchange.

(4) *For General Mortgage 4½% Sinking Fund Gold Bonds.*—Otto T. Bannard, Chairman; James N. Jarvie, J. R. Nutt, Andrew J. Miller and Henry Sanderson, with Hornblower, Miller, Potter & Earle as Counsel, and Herbert W. Morse, Sec., 26 Broad St., New York. Holders were requested to deposit their bonds with New York Trust Co., depository, on or before Jan 31, 1916, which time was extended to June 1, 1916. New York Trust Co. Certificates of Deposit are listed on New York Stock Exchange.

(5) *For Sherman, Shreveport & Southern Ry First Mortgage 5s.*—R. Walter Leigh, Chrm.; H. F. Whitcomb and F. X. Quinn, with Joseph S. Dale, 52 William St., New York, Sec., and Alfred A. Cook, of Levintritt, Cook & Nathan, as Counsel. Default in the Dec 1, 1915, interest on these bonds having occurred, holders were requested in Feb, 1916, to deposit their bonds with the Columbia Trust Co., New York, Depository.

(6) *For Texas & Oklahoma RR First Mortgage 5s.*—F. N. B. Close, Chairman; Robt. C. Drayton, R. Walter Leigh, Wm. W. McClench and John W. Stedman, with Perry D. Bogue, 16 Wall St., New York, Sec., White & Case as Counsel, and Bankers Trust Co., New York, as depository. The committee in Feb, 1916, requested the deposit of these bonds.

(7) *For First Extension Mortgage 5s.*—John W. Platten, Chairman; Frederick H. Ecker, and John H. Mason, with Chauncey H. Murphey as Sec., 55 Cedar St., New York. Interest due Nov 1, 1915, not having been paid, holders were requested in Jan, 1916, to deposit their bonds with the U. S. Mortgage & Trust Co., New York, Depository, under deposit agreement dated Jan 10, 1916.

(8) *For St. Louis Division First Refunding Gold 4s.*—Edwin S. Marston, Chairman; L. Edmund Zacher and Frederic W. Allen, with Augustus V. Heely, 22 William St., New York, as Sec. Holders of these bonds were requested to communicate with the committee.

(9) *For First Mortgage 4% Bonds.*—William Church Osborn, Chairman; Beekman Winthrop and James B. Mabon, with Paul G. Tomlinson, 45 Wall St., New York, as Sec., and Matthew C. Fleming as Counsel. Holders were requested in Dec, 1915, to deposit their bonds with United States Trust Co., New York, Depository. Committee arranged to advance as a loan to depositing bondholders the amount of the coupons, maturing Dec 1, 1915.

(10) *Stockholders' Committee.*—Alvin W. Krech, Chairman; Frank H. Davis, Charles Hayden, Joseph J. Slocum, Samuel A. Mitchell and Alfred W. Smithers, with Murray, Prentice & Howland as Counsel. Immediate deposit of stock certificates with Equitable Trust Co., New York, was requested.

(11) *For Missouri, Kansas & Oklahoma RR First Gold 5s.*—John W. Platten, Chairman; Donald G. Geddes, John W. Hamer, Wm. W. McClench and James Timpson, with Chauncey H. Murphey as Secretary, 55 Cedar St., New York, and L. C. Krauthoff as Counsel. Deposits were requested with United States Mortgage & Trust Co., New York, whose certificates of deposit for these bonds have been listed on New York Stock Exchange.

(12) *For Wichita Falls & Southern Ry First Gold 5s.*—First committee: Robt. Eliot, Milwaukee, and W. M. Buchanan and B. F. Taylor (Sec.), Chicago, with First Trust & Savings Bank, Chicago, as Depositary, and Theodore Chapman as attorney. Second committee: Truman H. Newberry, Philip H. McMillan, and Leo M. Butzel, with James R. Coulter as Secretary, 804 Union Trust Bldg., Detroit, Mich. The latter committee requested deposits with Security Trust Co., Detroit, Mich., as Depositary.

(13) *For Missouri, Kansas & Texas Ry of Tex., First 5s.*—Jules S. Bache, Chairman; Leroy W. Baldwin, Geo. C. Van Tuyl, Jr., and Valentine P. Snyder, with Edward P. Goetz, 42 Broadway, New York, as Secretary, Wollman & Wollman, as counsel, and Empire Trust Co., New York, Depositary. This committee requested deposit of bonds under deposit agreement, dated March 14, 1916, on or before April 15, 1916, later extending the time to June 1, and again to Aug 1, 1916.

(14) *For Southwestern Coal & Improvement Co. First 6s.*—James C. Colgate, Chairman; Paul Appenzellar, Lawrence Barnum and J. Herbert Case, with Hornblower, Miller, Potter & Earle as Counsel, and Farmers' Loan & Trust Co., New York, Depositary. Communications were to be addressed to Sherwood E. Hall, 24 Broad St., New York. Deposit of the bonds was requested in July, 1916.

(15) *For Missouri, Kansas & Eastern Ry First 5s.*—John W. Stedman, Chairman; Charles E. Chase, G. H. Kinnicutt, Edward Milligan and Charles G. Woodward, with George E. Warren, 60 Broadway, New York, as Secretary, Columbia Trust Co., New York, as Depositary, and Connecticut Trust & Safe Deposit Co., Hartford, Conn., as agent for the Depositary. This committee requested deposit of bonds in April, 1916 under deposit agreement dated April 3, 1916. It was announced in December, 1916, that more than a majority of the bonds had been deposited and that no further deposits would be received after January 20, 1917, except on special terms.

(16) *For Kansas City & Pacific RR First Gold 4s.*—Edward C. Delafield, Chairman; S. S. Furman, New York; L. Edmund Zacher, Thomas C. Temple, Hartford, Conn.; Lee Clark, Kansas City, Mo., and L. M. Childs, Norristown, Pa., with J. C. Traphagen as Secretary, 46 Wall St., New York; Delafield, Howe, Thorne & Rogers as Counsel and Franklin Trust Co., New York, as Depositary. This committee in March, 1916, asked for deposit of bonds.

(17) *For Boonville RR Bridge Co. First Gold 4s.*—Robert Struthers, Jr., Chairman; Joseph E. Fletcher and William Ives Washburn, with Emerson W. Judd, 37 Wall St., New York, as Secretary, and Masten & Nichols, New York, as Counsel. This committee in April, 1916, requested deposit of bonds with Metropolitan Trust Co., New York, Depositary, up to Sept 1, 1916.

(18) *For Wichita Falls & Northwestern Ry. First & Refunding 5s.*—Elisha Walker, Chairman; J. A. Kemp, R. Walter Leigh, Merle B. Moon, G. H. Walker, with G. N. Lindsay as Sec., 25 Broad St., New York, and Alfred A. Cook, New York, as Counsel. This committee, in January, 1917, asked for deposits of bonds with United States Mortgage & Trust Co., New York, depositary.

DUTCH PROTECTIVE COMMITTEES.

(19) *For First Gold 4s.*—The Amsterdam Stock Exchange on Dec 15, 1915, called a meeting of holders of these bonds, at which the following committee was appointed: Dr. A. F. van Hall, A. C. van Heemskerck Veeckens and Chevalier, Dr. L. H. J. F. van Bevervoorden tot Audemele. In order to make this committee duly representative of the entire Dutch interests, the governors of the Amsterdam Stock Exchange were to add to this committee two more members, and one each was to be designated by the Rotterdam Exchange and the Country Dealers' Association.

(20) *For Second Gold 4s.*—Dr. H. K. Westendorp, Dr. W. W. van der Meulen, and J. Kerkhoven, while four additional members were to be appointed, two by Amsterdam Stock Exchange and one each by Rotterdam Exchange and Country Dealers' Association.

Engineers' Report.—The first formal report of the reorganization managers, looking to a rehabilitation of the property, was made Oct. 16, 1916. More than a year previous, Hallgarten & Co. and J. & W. Seligman & Co. undertook the reorganization of the property, and this report covers the activities of the engineers, Coverdale & Colpitts, of New York, who were employed by these banking houses to make an exhaustive study of the road. The report, which deals solely with matters preliminary to the preparation of a plan of reorganization, estimates that the amount required for new working capital and to clear the property (exclusive of bills payable, defaulted interest and expenses of reorganization) is \$9,636,000. In addition to this, a two-year

rehabilitation and betterment program is recommended, involving further expenditures of \$17,000,000, a total of \$26,636,000.

Expert to Report.—Speyer & Co., in July, 1916, engaged J. W. Kendrick, the well-known railroad expert, to make an examination of the physical condition and operations of the railway system.

**INTEREST AND SINKING FUNDS MATURED DURING RECEIVERSHIP BUT NOT PAID
JUNE 30, 1916.**

Interest.	Due.	
Missouri, Kansas & Texas Ry Co., First Mtge. Ext. bonds.....	{ Nov 1, 1915 } { May 1, 1916 }	\$162,650
Sherman, Shreveport & Southern Ry Co., First Mtge. bonds.....	{ Dec 1, 1915 } { June 1, 1916 }	84,450
Missouri, Kansas & Texas Ry Co. 2-Year Gold Notes Extended.....	{ Nov 1, 1915 } { May 1, 1916 }	1,140,000
Missouri, Kansas & Texas Ry Co., Gen. Mtge. bonds.....	Jan 1, 1916	234,473
Southwestern Coal & Improvement Co., First Mtge. bonds.....	Jan 1, 1916	22,290
Missouri, Kansas & Texas Ry Co., Second Mtge. bonds.....	Feb 1, 1916	400,000
*Kansas City & Pacific RR Co., First Mtge. bonds.....	Feb 1, 1916	50,000
Texas & Oklahoma RR Co., First Mtge. bonds.....	Mar 1, 1916	58,675
Missouri, Kansas & Texas Ry Co., First & Refdg. Mtge. bonds.....	Mar 1, 1916	199,840
*Missouri, Kansas & Texas Ry Co. of Texas, First Mtge. bonds.....	Mar 1, 1916	112,625
Missouri, Kansas & Texas Ry Co., St. Louis Div. First Mtge. Ref. bonds.	Apr 1, 1916	38,480
*Missouri, Kansas & Eastern Ry Co., First Mtge. bonds.....	Apr 1, 1916	100,000
Missouri, Kansas & Eastern Ry Co., Second Mtge. bonds.....	Apr 1, 1916	1,450
*Boonville RR Bridge Co., First Mtge. bonds.....	May 1, 1916	19,140
*Dallas & Waco Ry Co., First Mtge. bonds.....	May 1, 1916	33,500
*Missouri, Kansas & Oklahoma RR Co., First Mtge. bonds.....	May 1, 1916	136,700
Missouri, Kansas & Texas Ry Co., First Mtge. bonds.....	June 1, 1916	799,990
		\$3,594,263
Sinking Funds.		
Wichita Falls & Southern Ry Co.....	Jan 1, 1916	\$3,900
Southwestern Coal & Improvement Co.....	Jan 1, 1916	17,328
Missouri, Kansas & Texas Ry Co., Gen. Mtge.....	Jan 1, 1916	461,852

* Paid and to be paid after June 30, 1916.

Beaumont & Great Northern RR—*Houston & Brazos Valley Ry.*—The M., K. & T. Ry Co. purchased during the year 1912-13 the entire capital stock of the Beaumont & Great Northern RR, which owns a line extending through the lumber district of East Texas from Livingston to Weldon, a distance of 48.3 miles, and which connects at Trinity with what is known as the Trinity Division of the M., K. & T. Ry of Tex.; and one-half of the capital stock of the Houston & Brazos Valley Ry Co., which operates about 24 miles of road extending from Anchor to Velasco and Freeport, Tex., on the Gulf of Mexico at the mouth of the Brazos River. The Beaumont & Great Northern RR has outstanding \$50,000 capital stock and \$883,000 of First Mtge. 5% bonds and the M., K. & T. Ry Co. has guaranteed the payment of principal and interest of the bonds. There is a considerable movement of tonnage from the Beaumont & Great Northern RR, but the full benefit of its acquisition will not be derived until a connection with the main line has been built, when the mileage and the operation of the line will be included in the M., K. & T. reports. The Houston & Brazos Valley Ry Co. has outstanding \$24,000 capital stock and \$420,000 First Mtge. 5% bonds. The M., K. & T. Ry Co. has guaranteed principal and interest of \$210,000 of these bonds and has purchased an additional \$131,000. Freeport is a new port in process of development by a syndicate of bankers who own the remaining one-half of the capital stock of Houston & Brazos Valley Ry Co. The Seaboard & Gulf S. S. Co. is now operating semi-monthly service between New York and Freeport. On May 1, 1914, the Beaumont & Gt. Northern RR was leased to the M., K. & T. Ry Co. of Texas, and its operations merged with those of that company. In 1913, the Houston & Brazos Valley Terminal Co. was formed to take over the property of the Brazos Warehouse Co., which owned 634 acres of land on the river front at Freeport.

Katy Office Building Co.—At Dallas a new general office building was acquired during 1912-13, the purchase involving the assumption by the M., K. & T. Ry Co. of Texas of the payment of principal and interest of \$200,000 First Mtge. 5½% bonds issued by the Katy Office Building Co.

Texas Central RR Co.—About 90% of the capital stock of the Texas Central RR Co. was purchased in June, 1910, and its mileage and operations are included in the reports for the system since July 1, 1910. As at June 30, 1916, the company owned 99% of the total issued capital stock.

Missouri, Kansas & Texas Terminal Co. of St. Louis.—Inc. March 26, 1909, in Mo., with \$100,000 authorized capital stock, all owned by M., K. & T. Ry Co. In Aug, 1910, the authorized capital stock was increased to \$10,000,000. The company has acquired the only remaining tract of land in North St. Louis suitable for railroad purposes, about 200 acres in extent, on which it has constructed tracks and buildings necessary for freight yards and terminals. A freight station and warehouses have also been constructed. To cover the cost of this project bonds of the Terminal Company, guaranteed by the M., K. & T. Ry Co., amounting to \$4,776,000 have been issued, all of which were owned by Missouri, Kansas & Texas Ry Co. as at June 30, 1916.

Wichita Falls & Northwestern Ry and Wichita Falls & Southern Ry.—During the fiscal year 1911-12, the M., K. & T. Ry Co. acquired all the capital stock, (\$2,000,000) of the Wichita Falls & Northwestern Ry Co., and all of the capital stock (\$53,000) of the Wichita Falls & Southern Ry. Co. These companies operate a system of railways known as the Wichita Falls Lines, extending from Newcastle, Tex., to Forgan, Okla., with a branch line from Altus, Okla., to Wellington, Tex., aggregating 435.89 miles, of which 431.12 miles are owned and 4.77 miles are used under trackage agreements with other lines. Under the terms of the purchase the vendors of the stock discharged all current liabilities existing on July 1, 1911. The mileage and operations of the Wichita Falls Lines have been included in the M., K. & T. system since Nov 1, 1912. The Wichita Falls & Northwestern Ry is the owner of all of the stock and bonds of the Wichita Falls & Northwestern Ry Co. of Texas, Wichita Falls & Wellington Ry Co. of Texas and Wichita Falls Ry Co. On May 1, 1914, these latter companies, together with the Wichita Falls & Southern Ry Co., were leased to the M., K. & T. Ry Co. of Texas, and their operations included with those of that company (see statements appended).

San Antonio Belt & Terminal Ry.—Since its entrance into San Antonio, The Missouri, Kansas & Texas Ry Co. of Texas has used the terminals of the Galveston, Harrisburg & San Antonio Ry Co. (Southern Pacific System). They were inadequate to the needs of both companies and the management long-faced the necessity of providing separate and independent terminals at San Antonio. With this in view, the San Antonio Belt & Terminal Ry Co. was organized May 2, 1912, with a capital stock of \$175,000, \$116,500 of which is owned by the Missouri, Kansas & Texas Ry. Co. and balance held in treasury. This terminal company has acquired land for freight and passenger stations, industries and outside yards at convenient and accessible points. The site for the freight and passenger stations is in the center of the city and more conveniently located than the stations of any other railway entering San Antonio. A franchise has been obtained from the city of San Antonio, and ground for the terminal was broken May 11, 1916. (See statement appended.) The estimated cost of the project is \$1,300,000.

Land Grant.—In 1906, a suit was instituted by the State of Kansas for the purpose of enforcing the rights of this company in respect to the grant of lands in the Indian Territory. This grant was made to Kansas for the benefit of the company and it was believed that an original suit by the State in the Supreme Court of the United States would result in a final adjudication of all the questions in dispute. After careful consideration, the Supreme Court held that the State of Kansas was not the real party in interest. For this reason, the Supreme Court had no original jurisdiction and decided that the case should therefore be dismissed; the court refrained from expressing any judgment on the merits as its decision was based solely upon technical grounds. Therefore, a suit was begun by the company in the United States Court of Claims seeking to recover \$61,287,800, the value of the lands in the Indian Territory (now the State of Oklahoma) granted to this company by Congress in 1866, of which, as advised by counsel, it has been unjustly deprived. The Court of Claims rendered a decision against the company, basing its action on the ground that the grant under the Act of Congress was not absolute, but was conditional, and that the United States had the right to ignore same. The Court admitted, however, that there was no other land grant similar in terms and conditions, and the questions decided were, therefore, decided as original propositions, and the adverse opinion of the Court is not sustained by any judicial precedent or authority. The U. S. Supreme Court on Nov 9, 1914, unanimously affirmed the decision of the Court of Claims.

Leases Authorized.—*Suits.*—The Texas Legislature in March, 1913, passed over Governor Colquitt's veto the bill authorizing the Missouri, Kansas & Texas Ry of Texas to take over the following subsidiary roads under 25-year leases, with option to complete, extend and purchase, and to assume their bonded or other indebtedness and to give its own securities in exchange for securities of subsidiary companies, with the approval of the Texas Railroad Commission:

Texas Central RR.
Wichita Falls & Northwestern
Ry of Texas.
Wichita Falls & Southern Ry.

Wichita Falls & Wellington
Ry of Texas.
Wichita Falls Ry.
Denison, Bonham & New Or-
leans RR.

Dallas, Cleburne & Southwest-
ern Ry.
Beaumont & Gt. Northern RR.

In April, 1913, Attorney-General Looney of Texas brought a suit to enjoin the company from taking over the above companies. It was claimed that the ownership and control by an outside corporation was in violation of the constitution and laws of the State, and that there should be a complete segregation of the Texas property from the parent road.

The Attorney-General of Texas on July 10, 1913, filed an amendment in the District Court at Austin, Tex., to the original suit brought against the Company and its controlled companies on account of alleged violation of the State anti-trust laws. The companies named as defendants include the M., K. & T. Ry of Kan. (parent company), M., K. & T. Ry of Texas, Dallas, Cleburne & Southwestern Ry, Denison, Bonham & New Orleans RR, Texas Central RR and Beaumont & Great Northern RR. All of the penalties demanded aggregated, it was said, about \$15,000,000. The suppression of competition, it was stated, resulted in the movement of passengers and freight over the lines of the defendants, irrespective of the interests of the public or shipper. A settlement of this suit was effected Feb 6, 1914, without payment of penalties and by the recording of an agreed judgment which fixed the status of the companies mentioned and established the legality of the manner in which the capital stock of the M., K. & T. Ry Co. of Texas is held and of the ownership by Missouri, Kansas & Texas Ry Co. of the capital stocks of the various Texas railway companies whose lines have been leased as of May 1, 1914, and are now operated by the Missouri, Kansas & Texas Ry Co. of Texas.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.		Miles.
Missouri, Kansas & Texas Ry:		Smithville to San Antonio, Tex.....	98.10
St. Louis, Mo., to northern boundary		Connection at San Marcos, Tex.....	0.60
of Texas (trackage, 26.92 m.).....	656.05	Connection at San Antonio, Tex. (track)	2.53
Hannibal to Franklin Junc., Mo.....	105.03	Trinity to Colmesnell, Tex.....	66.31
Kansas City, Mo., to Parsons, Kans.		Warner to Ray, Tex.....	6.40
(trackage, 43.12 m.).....	136.82		
Junction City to Parsons, Kans.....	157.51	Total	1,293.78
Kansas City Junc., Mo., to Paola, Kans.	86.49	<i>Lines leased to Mo., Kan. & Tex. Ry of Texas.</i>	
McBain to Columbia, Mo.....	8.50	Beaumont & Gt. Northern RR:	
Walker to Eldorado Springs, Mo.....	14.06	Weldon to Livingston, Tex.....	48.30
Moran to Piqua, Kan. (trackage, 7.11 m)	22.45	Texas Central RR:	
Cherokee Junc., Kans., to Joplin, Mo.		Waco to Rotan, Tex.....	268.02
(trackage, 0.54 m.).....	58.44	De Leon to Crossplains, Tex.....	40.70
Parsons, Kans., to Oklahoma City, Okla.		Denison, Bonham & New Orleans RR:	
(trackage, 3.69 m.).....	206.44	Bonham Junction to Bonham, Tex.....	24.15
Oklahoma City to Atoka, Okla.....	132.25	Dallas, Cleburne & Southwestern Ry:	
Osage Junc. to Verdard, Okla.....	79.36	Egan to Cleburne, Tex.....	9.82
Fallis to Guthrie, Okla.....	22.93	Wichita Falls & Northwestern Ry (of	
McAlester to Wilburton, Okla., & brs.	43.37	Tex.):	
North Jefferson to Jefferson City, Mo..	1.15	Wichita Falls to Red River, Tex.	
Edwards Branch, Okla.....	4.44	(trackage, 0.92 miles).....	18.02
Johnsville, Okla., to Mines.....	2.14	Wichita Falls & Southern Ry:	
Coalgate, Okla., to Mines.....	3.60	Wichita Falls to Newcastle, Tex. (track-	
Kiowa to Pittsburg, Okla.....	3.35	age, 3.85 miles).....	56.21
		Wichita Falls Ry:	
Total.....	1,744.38	Wichita Falls to Henrietta, Tex.....	17.98
Mo., Kan. & Tex. Ry of Tex.:		Wichita Falls & Wellington Ry (of	
No. boundary of Texas to Denison, Tex.	4.83	Tex.):	
Denison to Houston, Tex., via Fort		Wellington, Tex., to Oklahoma State line	15.00
Worth (trackage, 71.18 m.).....	423.27	<i>Line controlled by Mo., Kan. & Tex. Ry—opera-</i>	
Houston to Galveston, Tex (trackage).	50.00	<i>tions reported separately.</i>	
Denison to Hillsboro, Tex., via Dallas.	172.31	Wichita Falls & Northwestern Ry (of	
Sherman Junc. to Sherman, Tex.....	10.62	Okla.):	
Whitesboro to Henrietta, Tex.....	87.05	Red River to Forgan, Okla.....	286.09
Denton to Dallas, Tex.....	36.56	Frederick Junc. to Frederick, Okla....	0.69
McKinney to Greenville, Tex.....	31.61	Wellington Jc. to Tex.-Okla. State line	41.90
Greenville to Shreveport, La. (leased			
19.29 m.).....	169.40	Total operated, June 30, 1916....	3,865.04
Greenville to Mineola, Tex.....	50.53	<i>Deduct:</i>	
Echo to Belton, Tex.....	7.09	Leased line.....	19.29
Granger to Austin, Tex.....	45.12	Trackage rights.....	241.31—
Connection at Austin, Tex. (track)....	1.81		260.60
Austin to San Marcos, Tex. (track)....	29.64		
		Total mileage owned.....	3,604.44

Gauge, standard. Rail (steel), 63 to 85 lbs. Second track, owned, 67.25 miles. Sidings and passing tracks owned, 1,127.05 miles.

Operated Mileage by States.—In Missouri, 542.58 miles; Kansas, 494.24 miles; Oklahoma, 1,036.24 miles; Texas, 1,772.69 miles; Louisiana, 19.29 miles—total, 3,865.04 miles.

Trackage Rights.—C., B. & Q. RR, St. Louis to Texas Junc., Mo., 26.92 miles; K. C., Ft. Scott & Memp. Ry., Kansas City to Paola, Kan., 43.12 miles; Missouri Pacific Ry, Iola to Piqua, Kan., 7.11 miles; Texas & Pacific Ry, Whitesboro to Ft. Worth, Tex., 71.18 miles; Galv., Houston & Henderson RR, Houston to Galveston, Tex., 50 miles; Atch., Top. & S. Fe Ry, Dewey to Bartlesville, Okla., 3.69 miles; International & Gt. Northern Ry, Austin to San Marcos, Tex., 29.64 miles; Vicksburg, Shreveport & Pacific Ry, Waskom to Shreveport, 19.29 miles; Wichita Valley RR, Wichita Falls Ry connection to Southern Junc., 3.85 miles; other short trackage and terminals, 5.80 miles—total, 260.60 miles.

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	877	668	656	Freight cars—	14,123	14,547	14,905
Passenger cars—				Box	343	359	383
Chair	89	89	89	Refrigerator	1,663	1,841	1,879
Coaches	156	193	195	Furniture	880	941	972
Combination coaches...	53	55	55	Stock	4,514	4,885	5,368
Dining	10	10	10	Coal	632	638	644
Baggage	94	99	99	Comb. coal and stock...	715	843	937
Postal and mail.....	18	26	26	Flat	558	422	425
Comb. baggage and mail.	19	22	24	Automobile	480	300	2
Other passenger cars....	13	13	13	Tank			
				Total	23,908	24,776	25,515
				Service cars.....	1,823	1,504	1,283
Total.....	452	507	511	Total engines & cars	26,860	27,455	27,965

CAPITAL STOCK AND DIVIDENDS.

Outstanding in hands of public, June 30, 1916, \$76,283,257, consisting of \$63,283,257 Com. and \$13,000,000 4% non-cumulative Pfd.; par, \$100. In addition to the amount of Com. outstanding, \$17,043 is held in the treasury. Transfer office, 61 Broadway, New York. Registrar: Central Trust Co., New York. Listed on New York, London and Amsterdam Stock Exchanges.

Dividends.—Semi-annual dividends on Pfd. at the rate of 4% per annum were paid from May 10, 1906, to Nov 10, 1913, inclusive; none since.

TEN-YEAR COMPARATIVE TABLE
CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6.....	3,043	\$34,333	65.4	57.4	\$4,272	34.6	12.71	\$20,802	32.2	1.79	218
1907-8.....	3,072	34,505	68.7	53.3	4,232	31.3	10.27	20,606	29.1	1.29	219
1908-9.....	3,072	36,531	68.1	53.4	4,232	31.9	10.57	20,606	29.9	1.35	234
1909-10.....	3,072	37,701	68.5	52.4	4,232	31.5	8.01	20,600	29.5	0.82	216
1910-11.....	3,377	37,371	68.7	52.0	3,849	31.3	13.64	18,739	29.6	1.98	225
1911-12.....	3,398	38,375	72.3	49.5	3,826	27.7	0.13	18,624	25.9	...	240
1912-13.....	3,677	38,284	68.5	53.5	3,535	33.5	17.82	17,211	31.9	2.84	243
1913-14.....	3,825	36,806	71.8	49.6	3,399	28.2	4.15	16,544	26.6	0.03	268
1914-15.....	3,865	36,327	68.1	54.1	3,364	31.9	11.34	16,373	30.3	1.51	310
1915-16.....	3,865	36,660	67.4	54.8	3,364	32.6	....	16,373	31.0	...	323

BONDED DEBT OF SYSTEM IN HANDS OF PUBLIC, JUNE 30, 1916.—TOTAL,
\$141,689,399.74.

Alphabetical List of Issues, with Key Numbers.

No.	No.
Beaumont & Gt. Northern RR First Gold 5s, 1916.....	26
Boonville RR Bridge Co. RR First Gold 4s, 1951.....	12
Consolidated Mtge. Gold Bonds, 1940.....	23
Dallas & Waco Ry First Gold 5s, 1940.....	11
Equipment Trust 5% Notes.....	24
First Extension Gold 5s, 1944.....	5
First Gold 4s, 1990.....	1
First & Refunding Gold 4s, 2004.....	4
General Sinking Fund Gold 4 1/2s, 1936.....	3
Kansas City & Pac. RR First Gold 4s, 1990.....	10
Katy Office Bldg. First 5 1/2s, 1932.....	25
Missouri, Kan. & Eastern Ry First 5s, 1942.....	8
Missouri, Kan. & Eastern Ry Second 5s, 1942.....	9
Mo., Kan. & Okla. RR First 5s, 1942.....	14
Mo., Kan. & Tex. Ry of Tex. First 5s, 1942.....	7
Mo., Kan. & Tex. Ry of Tex. Equip. Tr. 5s, Ser. A.....	27
Mo., Kan. & Tex. Ry of Tex. Rental-Pur. Agree- ment.....	29
San Antonio Belt & Terminal Ry, First Mtge. 6% Gold Notes.....	28
St. Louis Div. First Refunding 4s, 2001.....	6
Second Gold 4s, 1990.....	2
Sherman, Shreveport & South Ry First 5s, 1943.....	13
Southwestern Coal & Impr. Co. First 6s, 1929.....	16
Texas & Oklahoma RR First Gold 5s, 1943.....	15
Texas Central RR First 4s and 5s, 1923.....	18
Two-Year 5% Secured Gold Notes, 1915.....	17
Wichita Falls & Northw. Ry First 5s, 1939.....	19
Wichita Falls & Northw. Ry, Pan-Handle Div. First Lien Coll. 5s, 1925.....	20
Wichita Falls & Northw. Ry First & Ref. 5s, 1940.....	21
Wichita Falls & So. Ry First 5s, 1938.....	22

(1) **\$39,999,500 First Gold 4s**; dated June 1, 1890; due June 1, 1990; int. J & D 1, at company's office, New York. Coupon, \$500 and \$1,000; principal may be registered. U. S. Trust Co., New York, Trustee. Authorized and issued, \$40,000,000, of which the company has redeemed one \$500 bond. A direct first lien on 1,113.74 miles as follows: Hannibal, Mo., to Texas State line, 571.87 miles; Parsons to Junction City, Kans., 157.51 miles; Holden, Mo., to Paola, Kans., 53.52 miles; Atoka to Lehigh, Okla., 8.73 miles; McAlester to Osage Coal Mines, Okla., 4.61 miles; Texas State Line to Gainesville, Tex., 45.68 miles; Ft. Worth to Taylor, Tex., 162.11 miles; Denison to Mineola, Tex., 102.59 miles; and Echo to Belton, Tex., 7.12 miles. Also an indirect first lien on 294.38 miles of road through deposit of all the following securities: \$1,400,000 bonds and \$700,000 stock of the Gainesville, Henrietta & Western Ry, 71.20 miles; \$1,340,000 bonds and \$760,000 stock of the Trinity & Sabine Ry, 66.55 miles; \$1,040,000 bonds and \$521,850 stock of the Dallas & Greenville Ry, 52.34 miles, and \$2,055,000 bonds and \$345,500 stock of the Taylor, Bastrop & Houston Ry, 104.29 miles. Further secured by pledge of \$2,000,000 of the \$3,689,000 Sherman, Shreveport & Southern Ry Co. First Mtge. 5s, due June 1, 1943, covering 182.34 miles of road; and by deposit of \$10,142,500 of the \$10,152,500 capital stock of the M., K. & T. Ry. Co. of Texas. These bonds also cover as a first lien, the following equipment: 198 locomotives, 117 passenger cars and 6,064 freight and miscellaneous cars. Listed on New York Stock Exchange. Normal Income Tax deducted from interest. *Dec. 1, 1915, interest was not paid until May 29, 1916; June 1, 1916, interest was not paid until on or after Nov. 29, 1916; Dec 1, 1916, interest remained unpaid up to date of going to press.*

(2) **\$20,000,000 Second Gold 4s**; dated June 1, 1890; due June 1, 1990; int. F & A 1, at company's office, New York. Coupon, \$500 and \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$20,000,000. A second lien on the properties described in the preceding paragraph. Listed on New York Stock Exchange. *Feb 1, 1916, and subsequent interest defaulted.*

(3) **\$10,421,000 General Sinking Fund Gold 4½s**; dated Jan 1, 1906; due Jan 1, 1936; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, and Benjamin F. Edwards, St. Louis, Trustees. Authorized and issued, \$20,000,000, of which \$10,421,000 are outstanding in the hands of the public, \$2,749,000 are in the sinking fund, and \$6,830,000 are pledged under the Consolidated Mtge. described on a subsequent page. Sinking fund of 2% of the bonds issued commenced Jan 1, 1911, to be applied to purchase of bonds at not exceeding par and interest. Subject to call to April 15 of each year at par and interest for the sinking fund, upon 60 days' notice. These bonds are secured by a first lien on various tracks aggregating 17.62 miles; a second lien on the property covered by the Kansas City & Pacific RR First 4s; a third lien on the property covered by the Missouri, Kansas & Texas Ry First and Second Mortgages (property outside of Texas), Missouri, Kansas & Texas Ry First Extension Mortgage, Missouri, Kansas & Oklahoma RR. First 5s, Texas & Oklahoma RR First 5s, and Dallas & Waco Ry First 5s; a fourth lien on property covered by the Missouri, Kansas & Eastern Ry First 5s. Also a first lien on the following equipment: 80 locomotives, 57 passenger cars and 5,230 freight and miscellaneous cars. Additionally secured by deposit with the Trustee of \$998,400 of a total of \$1,000,000 capital stock of the Boonville RR Bridge Co., \$205,600 of the \$2,882,000 capital stock of the Terminal RR Assn. of St. Louis; \$99,900 of the \$1,200,000 capital stock of the Kansas City Terminal Ry Co.; \$7,700 of the \$40,000 capital stock of the Hannibal Union Depot Co.; \$498,500 of the \$1,000,000 capital stock of the Galveston, Houston & Henderson RR Co., and \$12,900 of the \$149,000 capital stock of the Missouri & Illinois Bridge & Belt RR Co. In addition to the above stocks there is pledged \$10,142,500 capital stock of the Missouri, Kansas & Texas Ry. of Tex., under this mortgage, subject to the prior pledge under the Missouri, Kansas & Texas Ry First and Second Mortgages. Listed on the New York, Amsterdam and London Stock Exchanges. *Jan. 1, 1916, and subsequent interest and sinking fund payments defaulted.*

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MISSOURI, KANSAS & TEXAS RY.—ALL ISSUES

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

(4) **\$9,992,000 First and Refunding Gold 4s**; dated Sept 1, 1904; due Sept 1, 2004; int. M & S 1, at company's office, New York, and in London, Berlin and Paris. Coupon (principal may be registered), \$100, \$500 and \$1,000, and their equivalents in pounds sterling, francs and marks; \$1,000 bonds may be exchanged for \$100 and \$500 issues; but these cannot be re-exchanged for \$1,000 bonds. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$40,000,000; to be used for acquisition of branches and extensions; for the purchase of new equipment; for the acquisition of terminals at Kansas City, St. Louis and other places; for the construction of locomotive shops at Parsons, Kan.; and also for the retiring at or before maturity of the following prior liens: \$3,254,000 First Extension 5s, due Nov 1, 1944; \$5,468,000 Missouri, Kans. & Okla. RR First 5s, due May 1, 1942; \$2,347,000 Texas & Oklahoma RR First 5s, due Sept 1, 1943, and \$968,000 Southwestern Coal & Improvement Co. First 6s, due July 1, 1929. Issued, \$10,440,000, of which \$448,000 are pledged under the consolidated mortgage. A first lien on terminals at Kansas City, on shops and terminals at Sedalia and Parsons, on the locomotive machine shops at the latter place. Also a second lien on 553.44 miles of road, being subject to the M., K. & T. Ry First Extension 5s on 164.52 miles, to the M., K. & O. RR First 5s on 270.73 miles and to the T. & O. RR First 5s on 118.19 miles. Additionally secured (subject to the Southwestern Coal & Improvement Co.'s mortgage) by deposit of \$305,000 stock, and \$1,000,000 First mortgage bonds of the Denison & Washita Valley Ry Co., which owns 4.87 miles of road. In addition they are a first and only lien upon equipment valued at \$15,209,811.26, consisting of 261 locomotives, 193 passenger cars, 49 baggage, mail and express cars and 12,961 freight and miscellaneous cars. Listed on New York Stock Exchange. First publicly offered (\$3,000,000) in 1905, at 89½ and interest. *March 1, 1916, and subsequent interest defaulted, and the Farmers' Loan & Trust Co., New York, Trustee, in April 1916, filed a complaint in the U. S. District Court, at St. Louis, Mo., asking for the foreclosure of the mortgage.*

(5) **\$3,253,000 First Extension Gold 5s**; dated Nov 1, 1894; due Nov 1, 1944; int. M & N 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$10,000,000, but mortgage is closed. A first lien on 164.15 miles of road acquired since Nov. 1, 1894, as follows: Labette, Kan., to Joplin, Mo., and branches, 45.80 miles; Holden to Green Ridge, Mo., 32.90 miles; McAlester to Wilburton, Okla., 27.49 miles; Moran to Iola, Kan., 15.34 miles; Walker to Eldorado, Mo., 14.06 miles; McBain to Columbia, Mo., 8.50 miles, and on spur lines, 20.43 miles. Listed on New York Stock Exchange. Interest payable without deduction for Normal Income Tax. *Nov 1, 1915, and subsequent interest defaulted.*

(6) **\$1,924,000 St. Louis Division First Refunding Gold 4s**; dated April 1, 1901; due April 1, 2001; int. A & O 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$6,000,000; the unissued bonds being reserved to refund the Missouri, Kansas & Eastern First 5s and Second 5s, due April 1, 1942, described in paragraphs 8 and 9. The bonds will ultimately be a first lien on 162.26 miles of road, Franklin Junc. to Texas Junc., Mo., covered by the aforesaid Missouri, Kansas & Eastern Ry bonds. Listed on New York Stock Exchange. *April 1, 1916, and subsequent interest defaulted.*

(7) **\$4,505,000 Missouri, Kansas & Texas Ry of Texas First Gold 5s**; dated Aug 1, 1892; due Sept 1, 1942; int. M & S 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$10,000,000. A first lien on 215.13 miles of road in Texas, including Boggy Tank to Houston, 75.44 miles; San Marcos to San Antonio, 44.88 miles; Granger to Austin, 45.12 miles; Smithville to Lockhart, 36.68 miles; Denison to Sherman, 10.62 miles, and other branches, 2.39 miles; also upon terminals at Sherman and Houston. Guaranteed, principal and interest, by endorsement, by M., K. & T. Ry Co. Listed on New York Stock Exchange. *April 1, 1916, interest was not paid until Sept. 30, 1916; Sept. 1, 1916, interest remained unpaid up to date of going to press.*

(8) **\$4,000,000 Missouri, Kansas & Eastern Ry First Gold 5s**; dated April 1, 1892; due April 1, 1942; int. A & O 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$4,000,000. A first lien on 162.2 miles of road, Franklin to Texas Junc., Mo. Assumed by M., K. & T. Ry Co. at date of merger with that company, May 20, 1896. Listed on New York Stock Exchange. *April 1, 1916, interest was not paid until on and after Sept 30, 1916; Oct 1, 1916, interest remained unpaid up to date of going to press.*

(9) **\$58,000 Missouri, Kansas & Eastern Ry Second Gold 5s**; dated April 1, 1892; due April 1, 1942; int. A & O 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$500,000. A second lien on the lines described in preceding paragraph. Exchangeable for St. Louis Division First Refunding bonds on the basis of \$4,000 St. Louis Division bonds for \$3,000 M., K. & E. Seconds. *April 1, 1916, and subsequent interest defaulted.*

(10) **\$2,500,000 Kansas City & Pacific RR First Gold 4s**; dated Aug 1, 1890; due Aug 1, 1990; int. F & A 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Franklin Trust Co., New York, Trustee. Authorized, \$2,500,000. A first lien on 128.01 miles of road, Paola, Kan., to Stevens, Okla. Guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry Co., which on Nov 24, 1899, legally absorbed this road. Listed on New York Stock Exchange. *Feb 1, 1916, interest was not paid until on and after July 29, 1916 and Aug 1, 1916, interest not until on and after Jan 29, 1917.*

(11) **\$1,340,000 Dallas & Waco Ry First Gold 5s**; dated Nov 1, 1890; due Nov 1, 1940; int. M & N 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$2,000,000, at the rate of \$20,000 per mile, but mortgage is closed. A first lien on 66.13 miles of road, from Dallas to Hillsboro, Tex. Guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry Co. Listed on New York and Amsterdam Stock Exchanges. Interest payable without deduction for Normal Income Tax. *Nov 1, 1915, interest was not paid until on and after April 29, 1916, and May 1, 1916, interest was not paid until on and after Oct 31, 1916; Nov 1, 1916, interest remained unpaid up to date of going to press.*

(12) **\$947,000 Boonville RR Bridge Co. First Gold 4s**; dated Nov. 1, 1901; due Nov 1, 1951; int. M & N 1, at M., K. & T. office, New York. Coupon (principal may be registered), and registered, \$1,000, or £206. Central Trust Co., New York, Trustee. Authorized and issued, \$1,000,000, of which \$53,000 redeemed to June 30, 1916. Sinking fund of 1% per annum began Nov 1, 1911, to redeem bonds, by lot, at par and interest. A first lien on the bridge over the Missouri River, Boonville to Franklin, Mo., together with approaches and appurtenances thereto. Guaranteed, principal and interest, by endorsement, by M., K. & T. Ry Co. Normal Income Tax deducted from interest. *Nov 1, 1915, interest was not paid until on and after April 29, 1916, and May 1, 1916, interest was not paid until on and after Oct 31, 1916; Nov 1, 1916, interest remained unpaid up to date of going to press.*

(13) **\$1,689,000 Sherman, Shreveport & Southern Ry First Gold 5s**; dated June 1, 1893; due June 1, 1943; int. J & D 1, at M., K. & T. office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$6,000,000; \$3,100,000 being issued for the purchase of the 155 miles of road formerly the East Line & Red River RR (\$2,000,000 of these being pledged with the Trustee of the M., K. & T. Ry First Mortgage, dated June 1, 1890), and \$589,000 issued against additional lines constructed at rate of \$20,000 per mile. No more of the bonds can be issued. A first lien on 181.72 miles of road, from Wascom to McKinney, Tex. Guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry Co. Assumed by M., K. & T. Ry Co. of Texas, May 7, 1901. Listed on New York Stock Exchange. Interest payable without deduction for Normal Income Tax. *Dec. 1, 1915, and subsequent interest defaulted.*

(14) **\$5,468,000 Missouri, Kansas & Oklahoma RR First Gold 5s**; dated May 1, 1902; due May 1, 1942; int. M & N 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$20,000 per mile, but the mortgage is closed. A first lien on 270.73 miles of road, as follows: Stevens to Dewey, Okla.; Bartlesville to Oklahoma City, Okla.; Fallis to Guthrie, Okla., and Osage to Verdard, Okla. Guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry Co., which on June 30, 1904, legally absorbed this road. Listed on New York Stock Exchange. First publicly offered (\$2,500,000) in Sept, 1902, at par and interest. Interest payable without deduction for Normal Income Tax. *Nov. 1, 1915, interest was not paid until on and after April 29, 1916, and May 1, 1916, interest was not paid until on and after Oct. 31, 1916; Nov. 1, 1916, interest remained unpaid up to date of going to press.*

(15) **\$2,347,000 Texas & Oklahoma RR First Gold 5s**; dated Sept 1, 1903; due Sept 1, 1943; int. M & S 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$2,500,000, but mortgage is closed. A first lien on 118.19 miles of road, from Oklahoma City to Colgate, Okla. Guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry Co., which on June 30, 1904, absorbed the property of this company. Listed on New York Stock Exchange. First publicly offered (\$2,347,000) in Sept, 1904, at 99 and interest. *March 1, 1916, and subsequent interest defaulted.*

(16) **\$743,000 Southwestern Coal & Improvement Co. First 6s**; dated July 1, 1889; due July 1, 1929; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$1,000,000, of which \$257,000 have been retired. Sinking fund requires that $\frac{1}{2}$ of 1% of the bonds outstanding be retired semi-annually on J & J 1 of each year, beginning

with the year 1899. Bonds may be purchased at not over 125 and interest, and if they cannot be purchased at this price, they may be drawn. Secured upon various mining leases and upon 2,000 acres of coal lands, owned in fee, in Cherokee County, Kan. Additionally secured by deposit with the Trustee of \$305,000 capital stock and \$1,000,000 First Mortgage bonds, in each case the entire issue of the Denison & Washita Valley Ry Co. Guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry Co., which now owns the property of the Southwestern Coal & Improvement Co. Jan 1, 1916, and subsequent interest and sinking fund payments defaulted.

(17) **\$19,000,000 Two-Year 6% Secured Gold Notes**; dated May 1, 1913; due May 1, 1915, but extended to May 1, 1916, interest being increased from 5% to 6%; int. M & N 1, at company's office, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$25,000,000. Subject to call as a whole or in part at 101 and interest at any time on 30 days' notice. Secured by deposit with the Trustee of \$25,825,000 M., K. & T. Ry Co. Consolidated Mortgage 30-Year 5% Gold bonds. First offered (\$19,000,000) in March, 1913, at 98 and interest. Nov 1, 1915, and subsequent interest defaulted.

Note Extension.—In April, 1915, holders of the above notes, which were to mature May 1, 1915, were asked to extend their notes for one year, until May 1, 1916, with interest increased from 5% to 6%. Noteholders assenting to the extension were asked to deposit their notes with the coupon, due May 1, 1915, attached, with the Central Trust Co., New York, depository, to and including May 4, 1915. Of the \$19,000,000 notes, \$17,983,000 were extended under this offer.

(18) **\$2,000,000 Texas Central RR First Gold 4s and 5s**; dated April 1, 1893; due April 1, 1923; int. A & O 1, at 61 Broadway, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$2,000,000. Of the bonds outstanding, \$150,000 are 4s, and the remainder 5s. Subject to call as a whole or in part at 110 and interest on any interest date upon 4 weeks' notice. A first lien on the entire property of the company, consisting of 308.72 miles of road, Waco to Rotan, Tex., and De Leon to Crossplains, Tex. Interest paid without deduction for Normal Income Tax.

(19) **\$2,142,000 Wichita Falls & Northwestern Ry First Gold 5s**; dated Jan 1, 1909; due Jan 1, 1939; int. J & J 1, at First Trust & Savings Bank, Chicago, Trustee, and at Equitable Trust Co., New York. Coupon, \$1,000; principal may be registered. Authorized and issued, \$2,300,000, of which \$158,000 retired by sinking fund to June 30, 1916. Sinking fund, 1% per annum, payable semi-annually to the Trustee, which is to be applied to the purchase or redemption of bonds at not exceeding 105 and interest. Subject to call at 105 and interest on any interest date upon 60 days' notice. A first lien on 118.29 miles of road extending from Oklahoma-Texas Line, to Elk City, Okla.; also secured by deposit of all the bonds and stock of the Wichita Falls Ry, owning 17.98 miles of road, from Wichita Falls to Henrietta, Tex., and of the Wichita Falls & Northwestern Ry of Tex., owning 17.10 miles of road from Wichita Falls to Oklahoma-Texas Line at the terminus of the Wichita Falls & Northwestern Ry of Okla. First publicly offered (\$1,000,000) in June, 1909, at 95 and interest. Interest paid without deduction for Normal Income Tax.

(20) **\$843,000 Wichita Falls & Northwestern Ry Pan Handle Division First Lien Collateral Trust Gold 5s**; dated Jan 1, 1910; due Jan 1, 1925; int. J & J 1, at First Trust & Savings Bank, Chicago, and at Equitable Trust Co., New York. Coupon, \$1,000. First Trust & Savings Bank and Emile K. Boisot, Chicago, Trustees. Authorized and issued, \$900,000, of which \$57,000 had been retired by sinking fund to June 30, 1916. Sinking fund, 1% per annum, payable semi-annually to the Trustee, which is to be applied to the purchase or redemption of bonds at not exceeding 105 and interest. Subject to call at 105 and interest on any interest date upon 60 days' notice. An indirect first lien on 56.9 miles of road, from Altus, Okla., to Wellington, Tex., through deposit of all the bonds and stock of the companies owning such mileage. Also a second lien on the 153.37 miles covered by the First 5s described above. First publicly offered

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(\$900,000) in March, 1910, at 97 and interest. Interest paid without deduction for Normal Income Tax.

(21) **\$3,000,000 Wichita Falls & Northwestern Ry Beaver Division First and Refunding Gold 5s**; dated July 1, 1911; due Jan 1, 1940; int. J & J 1, at M., K. & T. Ry office, New York. Coupon, \$1,000; principal may be registered. U. S. Mortgage & Trust Co. and Calvert Brewer, New York, Trustees. Authorized, \$10,000,000; issued, \$3,519,000, of which \$519,000 are owned by the M., K. & T. Ry Co. and pledged under its Consolidated mortgage. Of the \$6,481,000 unissued bonds, \$3,008,000 are reserved for refunding the above described outstanding prior liens, and the balance for new construction, additions, betterments, etc. Subject to call as a whole or in part at 105 and interest on any interest date upon 60 days' notice. A first lien on 168.49 miles of main line from Elk City to Forgan, Okla., and by a junior lien on the 210 miles covered by the two preceding issues. First offered privately in Sept, 1911, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

(22) **\$729,000 Wichita Falls & Southern Ry First Gold 5s**; dated Jan 1, 1908; due Jan 1, 1938; int. J & J 1, at First Trust & Savings Bank, Chicago, and at Equitable Trust Co., New York. Coupon, \$1,000; principal may be registered. First Trust & Savings Bank and Emile K. Boisot, Chicago, Trustees. Authorized and issued, \$780,000, of which \$51,000 had been retired by the sinking fund to June 30, 1916. Sinking fund, 1% per annum, payable semi-annually to the Trustee, which is to be applied to the purchase of bonds at not over 103 and interest, or, if bonds cannot be so obtained, the fund may be invested in good interest-bearing securities. Guaranteed, principal and interest, jointly and severally by endorsement by the Wichita Falls & Northwestern Ry Co., Wichita Falls & Northwestern Ry Co. of Texas, and Wichita Falls Ry Co. A first lien on 52.36 miles of road from Wichita Falls to Newcastle, Tex. First offered in 1908, at par and interest. *Jan 1, 1916, interest was not paid until June 26, 1916; Jan 1, 1916, and subsequent sinking fund payments, and July 1, 1916, interest defaulted.*

(23) **Consolidated Mortgage Gold Bonds**.—On July 30, 1910, the stockholders authorized the execution of a new mortgage, known as Missouri, Kansas & Texas Ry Co.'s Consolidated Mortgage of April 1, 1910, to Central Trust Co. of New York and James Campbell, Trustees, securing an issue of 30-year gold bonds limited to \$125,000,000, to bear such rate of interest not exceeding 5% per annum as the directors may from time to time determine. (The stockholders on April 8, 1915, authorized the directors to increase the interest rate from 5% to 6%.) Of the bonds authorized, \$66,000,000 are reserved primarily for refunding purposes; the balance can only be issued under certain restrictions. These bonds are being issued from time to time as needed for the purpose of constructing, or acquiring through purchase of securities or otherwise, additional lines or extensions; for the construction or acquisition of terminals and equipment, and to make additions and betterments upon the mortgaged property, to refund or acquire at or before maturity certain outstanding obligations of the company, and to reimburse it for expenditures heretofore or hereafter made for it by any of said purposes. This mortgage makes suitable provision for meeting the capital requirements of the company over a period of years.

As of June 30, 1916, \$30,292,000 of these bonds had been authenticated under the mortgage and delivered to the company, as follows: For corporate purposes, \$500,000; against the pledge of General Mtge. bonds, \$6,830,000; against pledge of First and Ref. Mtge. bonds, \$448,000; against General Mtge. bonds retired by sinking fund, \$2,645,000; in reimbursement of expenditures made for acquisition of stock and bonds of Missouri, Kansas & Texas Term. Co. of St. Louis, \$4,854,000; against pledge of capital stock of Texas Central RR Co., \$4,500,000; in reimbursement of expenditures made for additions and betterments, \$6,211,000; in reimbursement of expenditures made for new equipment, \$1,114,000; against pledge of capital stock and First & Refunding bonds of Wichita Falls & Northwestern Ry Co., \$2,455,000; against pledge of capital stock of Wichita Falls & Southern Ry Co., \$51,000; against Boonville RR Bridge Co. First Mtge. bonds retired by sinking fund, \$33,000; against pledge of capital stock and First Mtge. bonds of Denison, Bonham & New Orleans RR Co., \$264,000; against pledge of capital stock of Beaumont & Great Northern RR Co., \$54,000; against pledge of capital stock of Houston & Brazos Valley Terminal Co., \$333,000—total, \$30,292,000.

Of these bonds \$25,825,000 were, on June 30, 1916, held by the Trustee of the Note Agreement of May 1, 1913, to secure \$19,000,000 2-Year Extended Gold notes; and \$4,467,000 were pledged to secure bills payable.

Security.—Secured by the pledge of \$4,776,000 First Mtge. 5% bonds and \$99,100 capital stock of the M., K. & T. Terminal Co. of St. Louis; \$6,830,000 M., K. & T. Ry Genl. Mtge. bonds; \$1,310,000 Pfd. and \$2,672,300 Com. stock of Texas Central RR Co.; \$9,300 stock and \$150,000 First Mtge. bonds of Dallas, Cleburne & Southwestern Ry Co.; \$9,800 Joplin Union Depot Co. stock; \$448,000 M., K. & T. Ry First and Ref.

Mtge. bonds; \$24,100 stock and \$350,000 First Mtge. bonds of Denison, Bonham & New Orleans RR Co.; \$52,100 stock of the Wichita Falls & Southern Ry Co.; \$1,999,300 stock and \$519,000 First and Ref. Mtge. bonds of the Wichita Falls & Northwestern Ry Co.; \$49,100 stock of the Beaumont & Great Northern RR; \$299,500 stock of the Houston & Brazos Valley Terminal Co., and by a lien on the other lines of railway and appurtenant property of the M., K. & T. Ry System, subject to existing liens.

Oct 1, 1915, and subsequent interest on the above Consolidated Mortgage bonds remains unpaid and suit to foreclose the mortgage has been filed by the Trustee in the U. S. District Court at St. Louis.

(24) **\$1,330,000 Equipment Trust 5% Gold Notes**; dated June 2, 1913; due \$95,000 semi-annually, J & D 1, to June 1, 1923, inclusive; int. J & D 1, in New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$1,900,000, of which \$570,000 had been retired to June 30, 1916. Subject to call as a whole at par and interest on any interest date upon 30 days' notice. Secured on 40 Mikado type freight locomotives, 1,000 30-ton steel underframe box cars and 31 steel passenger train cars, costing \$2,376,941, of which \$476,941 was paid in cash. Title to the equipment remains with the Trustee until last maturity of the notes has been paid. First publicly offered (\$1,900,000) in May, 1913, at prices to yield 5½%. Interest paid without deduction for Normal Income Tax.

(25) **\$200,000 Katy Office Building Co. First 5½s**, due Dec 1, 1932; int. J & D 1. Authorized, \$200,000. Principal and interest assumed by the Missouri, Kansas & Texas Ry Co. of Texas. A first lien on new general office building at Dallas, Tex. Interest paid without deduction for Normal Income Tax.

(26) **\$883,000 Beaumont & Great Northern RR First Gold 5s**; dated July 1, 1909; due July 1, 1939; int. J & J 1, at 61 Broadway, New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized at the rate of \$20,000 per mile of completed road. Subject to call at 102½ and interest on 90 days' notice. Guaranteed, principal and interest, by M., K. & T. Ry Co. A first lien on the entire property. Interest paid without deduction for Normal Income Tax.

(27) **\$578,000 Missouri, Kansas & Texas Ry of Texas Equipment Trust Gold 5% Certificates, Series "A"**; dated July 15, 1914; due \$34,000 semi-annually, July 15, 1916, to July 15, 1924, inclusive; int. J & J 15, at Girard Trust Co., Philadelphia, Trustee, and at office of Missouri, Kansas & Texas Ry Co., New York. Coupon, \$1,000; principal may be registered. Authorized and issued, \$680,000, of which \$102,000 retired to June 30, 1916. Subject to call as a whole, but not in part, at 101 and interest on any interest date upon 60 days' notice. Secured on 30 Mikado locomotives and 200 50-ton steel underframe Hart convertible cars, costing \$900,000, of which \$220,000 was paid in cash. Title to the equipment remains with the trustee until the last certificate shall have been paid. First publicly offered in 1914, at prices to yield 6.25%. Normal Income Tax deducted from interest.

(28) **\$1,200,000 San Antonio Belt & Terminal Ry First Mortgage 6% Gold Notes**; dated April 1, 1916; due April 1, 1919; int. A & O 1, in New York and St. Louis, Mo. Coupon, \$1,000. Mercantile Trust Co., St. Louis, Trustee. Authorized and sold, \$1,750,000, the proceeds of \$550,000 of the notes being deposited with the Trustee awaiting approval of the Texas RR Commission, as of June 30, 1916. Subject to call during the first year at 102 and interest; during the second year at 101 and interest; and during the third year at 100 and interest. A first lien on entire property and franchises of Company. Guaranteed, principal and interest, by the Receiver of the Missouri, Kansas & Texas Ry Co. and Receiver of the Missouri, Kansas & Texas Ry Co. of Texas. The form of the order of Court, authorizing the guarantees, precludes the termination of the receivership without the payment of these notes.

(29) **\$597,899.74 Missouri, Kansas & Texas Ry Co. of Tex. Rental Purchase Agreement** with American Locomotive Co.; due serially to Aug. 1, 1918; int. at rate of 6% per annum, payable on the first of each month.

Guaranteed Bonds.—The Company is guarantor of \$43,910,000 Kansas City Terminal Ry Co. First Mtge. bonds, due 1960 (jointly with eleven other railway companies), of \$650,000 Joplin Union Depot Co. First Mtge. bonds, due 1940 (jointly with three

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other railway companies); of \$210,000 Houston & Brazos Valley Ry Co. First Mtge. bonds, due 1937; of \$2,193,000 Union Terminal Co. of Dallas, Texas, First Mtge. bonds, due 1942 (jointly with eight other companies).

STATEMENT OF SECURITIES OWNED AND CONTROLLED, JUNE 30, 1916.

Stocks—	Total In Treasury.		Bonds—	Total In Treasury.	
	Owued.	Par Value.		Owued.	Par Value.
Mo., Kan. & Tex. Ry, com..	\$17,043	\$17,043	M., K. & T. Ry, 1st & Ref. Mtge.	\$448,000	.....
Missouri, Kansas & Texas Ry Co. of Texas.....	*10,151,600	.....	M., K. & T. Ry Gen. Mtge.	6,830,000	.....
Tex. Central RR Co., Com.	2,672,300	.....	M., K. & T. Ry Gen. Mtge. (in sinking fund).....	2,749,000	.....
Tex. Central RR Co., Pref..	1,310,000	.....	M., K. & T. Ry, Consol. Mtge.	30,292,000	.....
Dallas, Cleburne & Southw Ry	9,300	.....	M., K. & T. Ry, 1st Mtge. Scrip	8	\$8
Galv., Houston & Hend. RR	500,000	1,500	M., K. & T. Ry, 2d Mtge. Scrip	41	41
Boonville RR Bridge Co..	999,500	1,100	Dallas, Cleburne & Southw. Ry, 1st Mortgage.....	150,000	.....
Hannibal Union Depot Co..	7,800	100	Denison, Bon. & N. O. RR, 1st Mtge.....	350,000	.....
Joplin Union Depot Co..	10,000	200	Galv., Houston & Hen. RR, 1st Mortgage Scrip.....	744	744
Kansas City Terminal Ry.	100,000	100	Sherman, Shreve. & So. Ry, 1st Mortgage.....	2,000,000	.....
Term. RR Assoc. of St. Louis	205,800	200	M., K. & T. Term. Co. of St. Louis, 1st Mtge.....	4,776,000	.....
Mo. & Ill. Bridge & Belt RR	13,000	100	Houston & Brazos Valley Ry, 1st Mtge.....	131,000	131,000
Missouri, Kansas & Texas Term. Co. of St. Louis..	99,500	400	Wichita Falls & Northw. Ry, 1st & Ref. Mtge.....	569,000	50,000
Denison, Bonham & N. O. RR	24,100	.....	Wichita Falls & Northw. Ry of Tex, 1st Mtge.....	250,000	.....
Wichita Falls & South. Ry.	52,100	.....	Wichita Falls & Wellington Ry of Tex., 1st Mtge.....	225,000	.....
Wichita Falls & Northw. Ry	1,999,300	.....	Wichita Falls Ry, 1st Mtge.....	214,000	.....
Wichita Falls & Northw. Ry of Tex.....	19,300	.....	West Lumber Co. Gen. Mtge.	874,500	.....
Wichita Falls & Wellington Ry of Tex.....	14,300	.....	Houston & Brazos Valley Ry Notes.....	104,662	104,662
Wichita Falls Ry.....	19,300	.....	Total Bonds.....	\$49,963,955	\$286,455
Beaumont & Great No. RR.	49,100	.....	Grand Total.....	\$68,748,398	\$512,998
Houston & Brazos Valley Ry	11,500	11,500			
Union Term. Co., Dallas..	6,000	200			
San Antonio Belt & Term. Ry	174,100	174,100			
Rotan Townsite Co.....	10,000	10,000			
Rotan Water & Light Co..	10,000	10,000			
Houston & Brazos Valley Term. Co.....	299,500	.....			
Total stocks.....	\$18,784,443	\$226,543			

* Held by and in the name of the Central Trust Co., New York, for the benefit of stockholders and bondholders of Missouri, Kansas & Texas Ry Co.

Note (1).—The difference between the amount of securities "Owned" and "In Treasury" represents the securities owned and deposited as collateral to the several issues of bonds and notes of which a description will be found elsewhere.

Note (2).—This statement does not include stocks and bonds of companies whose property has been conveyed to the system, where the entire issue of such stocks or bonds are owned by the Missouri, Kansas & Texas Ry Co.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	3,865	3,865	3,825	3,677	3,398	3,377
Passengers carried.....	6,428,026	6,555,716	7,334,836	6,238,049	5,692,238	6,044,154
Passengers carried 1 mile....	374,312,666	358,631,326	404,034,141	401,082,344	349,180,896	391,065,334
Aver. rate per pass. per mile.	2.22 cts.	2.26 cts.	2.25 cts.	2.34 cts.	2.35 cts.	2.28 cts.
Freight (tons) carried.....	10,158,487	10,135,040	9,121,554	8,874,462	8,722,847	8,165,406
Tons carried 1 mile.....	*2,173,151	*2,263,781	*1,850,591	*1,830,519	*1,675,674	*1,605,999
Aver. rate per ton per mile..	1.00 ct.	0.99 ct.	1.09 cts.	1.14 cts.	1.08 cts.	1.13 cts.
Traffic density per mile:						
Passenger.....	96,845	92,788	105,635	109,065	102,755	115,803
Freight, tons.....	562,256	585,703	483,838	497,766	493,108	475,570
Gross earnings per mile.....	\$3,404.92	\$3,511.81	\$3,344.95	\$3,795.79	\$3,294.62	\$3,606.84
Net earnings per mile.....	\$1,731.19	\$2,569.46	\$2,272.29	\$2,593.59	\$2,054.29	\$2,504.82
% expenses to earnings.....	79.40%	69.81%	72.77%	70.51%	75.23%	70.90%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products.	Animal Products.	Mines Products.	Forest Products.	Manufactures & Merchandise.	Miscellaneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1909-10.....	1,432,863	505,454	2,712,393	684,030	1,816,604	335,496
1910-11.....	1,717,392	485,926	2,991,554	704,505	1,897,799	368,230
1911-12.....	2,063,358	503,962	3,704,583	593,460	1,696,514	160,970
1912-13.....	2,121,519	556,227	3,339,177	779,642	1,911,996	165,901
1913-14.....	2,028,182	526,493	3,569,175	819,989	1,937,324	240,391
1914-15.....	2,499,328	491,683	4,321,775	786,667	1,873,682	161,905
1915-16.....	2,335,588	467,041	4,125,547	812,644	2,253,426	164,241

Additions and Betterments, year ended June 30, 1916.—Road: Engineering, \$13,890; land for transportation purposes, \$152,053; grading, \$445,540; bridges, trestles and culverts, \$232,068; ties, \$16,334; rails, \$120,775; other track material, \$27,960; ballast, \$269,941; track laying and surfacing, \$118,354; crossings and signs, \$15,949; station and office buildings, \$46,932; signals and interlockers, \$32,827; roadway machines, \$16,025; shop machinery, \$12,234; power plant machinery, \$75,186; other additions and betterments to road (net), \$31,370—total, \$1,627,438. Equipment (\$2,340,693, less value of equipment retired, \$1,397,371), \$943,322. Total additions and betterments for year, \$2,570,760.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Passenger.....	\$8,321,250	\$8,096,063	\$9,105,242	\$9,402,967	\$8,220,409	\$8,923,259
Freight.....	21,697,723	22,397,364	20,228,337	20,912,978	18,100,906	18,184,664
Mail, express & miscellaneous...	2,466,535	2,405,332	2,584,345	2,030,313	1,865,404	1,957,370
Total.....	\$32,485,508	\$32,898,759	\$31,917,924	\$32,346,258	\$28,186,719	\$29,065,293
Expenses—						
Maint. way & structures.....	\$6,734,992	\$4,502,567	\$4,574,726	\$4,637,748	\$4,129,256	\$3,900,643
Maint. of equipment.....	5,864,189	4,579,464	3,934,119	4,100,819	3,745,233	3,550,393
Traffic.....	692,262	657,215	737,766	755,120	738,928	742,628
Transportation.....	11,180,011	11,893,397	12,258,499	12,255,845	11,647,573	11,409,361
General expenses.....	1,322,891	1,334,949	1,721,722	1,058,880	944,859	1,003,490
Total.....	\$25,794,345	\$22,967,592	\$23,226,832	\$22,808,412	\$21,205,849	\$20,606,515
Net operating revenue.....	\$6,691,163	\$9,931,167	\$8,691,092	\$9,537,846	\$6,980,870	\$8,458,778
Less taxes.....	1,650,167	1,327,871	1,499,521	1,287,903	1,060,181	1,005,649
Operating income.....	\$5,040,996	\$8,603,296	\$7,191,571	\$8,249,943	\$5,920,689	\$7,453,129
Add—other income.....	364,809	214,834	217,278	666,611	358,395	431,692
Gross income.....	\$5,405,805	\$8,818,130	\$7,408,849	\$8,916,554	\$6,277,084	\$7,884,821
Disbursements—						
Interest on bonds, etc.	\$6,446,936	\$6,372,347	\$6,228,039	\$5,975,907	\$5,645,543	\$5,300,780
Interest on equip. trust.....	138,191	108,118	91,833	2,287		
Rentals.....	669,750	643,556	523,807	565,749	579,048	662,184
Hire of equipment.....		186,498	18,544			
Miscellaneous.....	24,345	32,626	7,399	55,625	35,326	148,151
Total.....	\$7,279,222	\$7,343,145	\$6,869,622	\$6,599,568	\$6,259,917	\$6,111,115
Surplus after charges..... (def)	\$1,873,417	\$1,474,985	\$539,227	\$2,316,986	\$17,167	\$1,773,706
Dividends on preferred stock....	*934	*1,013	*2%261,429	*4%521,052	*4%521,635	*4%521,020
Surplus after dividends..... (def)	\$1,874,351	\$1,473,972	\$277,798	\$1,795,934	def.\$504,468	\$1,252,686

* Includes dividends paid on Texas Central RR stock outstanding, \$1,020 1910-11. \$1,635 in 1911-12, \$1,010 in 1912-13, \$1,408 in 1913-14, \$1,013 in 1914-15 and \$934 in 1915-16; also \$42 paid on Wichita Falls & Northwestern Common stock outstanding in 1912-13 and \$21 in 1913-14.

Profit and Loss Account, June 30, 1916.—Credits: Balance June 30, 1915, \$6,408,080; adjustment of cost of bonds purchased for sinking fund to bring them to par, \$47,034; donations for construction of industry tracks, \$16,244; miscellaneous credits, \$4,431—total, \$6,475,789. Debits: Balance for year 1915-16 (before allowing for dividends), \$1,873,417; depreciation prior to July 1, 1907, on equipment destroyed, \$326,608; transfer to appropriated surplus of donations for construction of industry tracks, \$28,775; side tracks and other property abandoned, \$72,599; reserve for doubtful accounts, \$49,500; discount on capital stock of subsidiary lines sold, \$5,320; expenses of security issues, \$13,613; dividends, \$934—total, \$2,370,766. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$4,105,023.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	1914.	1913.	1912.
Road and equipment.....	*\$227,965,437	\$225,798,237	\$224,229,154	\$221,569,389	\$208,870,017
Securities of sub. cos., pledged.....	955,907	955,907	1,544,993	698,461	2,464,444
Miscellaneous investments.....	961,514	953,006	959,028	185,712	144,801
Securities issued or ass'd, pledged.....	30,292,000	30,292,000	28,217,000	25,420,000	21,937,000
Special deposit acct. Equip. Tr.....				1,062,558	
Cash.....	1,628,653	1,039,161	1,458,801	1,502,733	1,314,212
Special deposits.....	742,682	23,040			
Loans and bills receivable.....	3,838	11,842	9,096	883,512	52,913
Traffic balances.....	302,278	277,756	461,498	817,809	
Agents and conductors.....	297,656	316,139	298,868	260,855	224,506
Miscellaneous accts. receivable.....	1,508,916	1,476,805	1,970,861	1,805,201	1,252,615
Materials and supplies.....	3,831,944	2,492,828	2,987,136	3,137,207	2,955,420
Other working assets.....	373,719	200,931	49,944	34,893	
Securities in treas., unpledged.....	369,945	324,429	846,299	796,548	722,115
Unmat. int., divs. & rents rec.....	11,863	62,079	16,993	15,202	110,000
Cash and securities in sinking, redemption & provident funds.....	2,767,288	2,844,147	1,902,507	1,571,285	1,075,606
Other deferred assets.....	538,421	764,983	556,502	430,089	171,851
Total.....	\$272,549,061	\$267,833,290	\$265,508,680	\$260,191,454	\$241,295,501

General Balance Sheet, June 30, (Continued):

Liabilities—	1916.	1915.	1914.	1913.	1912.
Capital stock.....	\$76,300,300	\$76,300,300	\$76,300,000	\$76,300,300	\$76,300,300
Capital stock of sub. cos.....	26,700	26,600	25,700	25,400	35,200
Bonded debt.....	174,730,400	173,341,500	171,613,500	167,788,991	153,763,500
Loans and bills payable.....	2,012,750	2,809,948	3,281,386	1,516,386	211,473
Traffic balances.....	770,888	559,114	571,095	938,608	129,718
Vouchers and wages unpaid.....	5,106,092	3,793,843	4,391,096	3,931,183	2,158,497
Misc. accts. payable.....	90,155	95,034	91,137	273,210	152,611
Mat. int. divds. & rents unpaid.....	4,499,834	669,887	663,175	640,399	490,286
Mat. mtg. & secured debt unpaid.....	12,000	3,000	4,000	17,000	.....
Other working liabilities.....	666,036	41,202	52,964	45,298	.....
Unmat. int. divds. and rents payable.....	1,287,788	1,219,468	1,136,186	1,122,723	1,083,764
Taxes accrued.....	445,834	401,626	439,880	390,766	304,573
Other deferred liabilities.....	629,296	327,451	305,528	193,440	167,135
Additions to property since June 30, 1907, through income.....	1,592,205	1,563,430	1,563,430	1,563,430	1,563,430
Reserves invested in sinking and redemption funds.....	273,760	272,806	236,846	221,167	205,627
Profit and loss.....	4,105,023	6,408,081	4,832,457	5,223,147	4,729,386
Total.....	\$272,549,061	\$267,833,290	\$265,508,680	\$260,191,454	\$241,295,501

* Road and equipment, \$229,862,529, less accrued depreciation on existing equipment, \$1,897,092.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$1,628,653	\$1,039,161	Loans & bills payabls..	\$2,012,750	\$2,809,948
Special deposits.....	742,682	23,040	Traffic, etc., balances..	770,888	559,114
Loans & bills receivable	3,888	11,842	Audited vouchers and wages.....	5,106,092	3,793,843
Traffic, etc., balances..	302,278	277,756	Misc. accts. payable....	90,155	95,034
Agents and conductors..	297,656	316,139	Matured int. and divds. unpaid.....	4,499,834	669,887
Misc. accts. receivable..	1,508,916	1,476,805	Matured bonds unpaid..	12,000	3,000
Materials and supplies..	3,831,944	2,492,828	Unmatured int., divds. and rents accrued...	1,287,788	1,219,469
Other working assets... 373,719	200,931	.....	Other current liabilities	666,036	41,202
Int. & divds. receivable..	11,863	62,079			
Total.....	\$8,701,549	\$5,900,581	Total.....	\$14,445,543	\$9,191,497
Net working capital, June 30 (debit).....				\$5,743,994	\$3,290,916

Officers: Frank Trumbull, *Chairman of the Board*, New York; C. E. Schaff, *Receiver & Pres.*; C. N. Whitehead, *Asst. to Receiver*; C. Haile, *V-P, Chief Traffic Officer*, St. Louis; W. A. Webb, *V-P & Chief Operating Officer*, Dallas, Tex.; E. F. Broomhall, *Sec.*, Parsons, Kan.; Frank Johnson, *Gen. Treas.*, St. Louis; Geo. T. Cutts, *Chief Accounting Officer*; J. M. Bryson, *Gen. Counsel*, St. Louis; J. B. Barnes, *Agt. for Receiver*, New York.

Executive Committee: Frank Trumbull (Chairman), W. S. Crandell, C. E. Schaff, H. E. Andrews, Harry S. Black, Frank H. Davis; one vacancy.

Directors: Frank Trumbull (Chairman); Horace E. Andrews, Harry S. Black, F. H. Davis, Stuyvesant Fish, W. S. Crandell, L. B. Franklin, A. J. Miller, Edward R. Tinker, New York; E. S. Rea, Coffeyville, Kan.; C. E. Schaff, Edward A. Faust, Geo. W. Simmons, St. Louis, Mo.; W. W. Brown, Parsons, Kans.; F. P. Frazier, Chicago; D. W. Mulvane, Topeka, Kans.

Annual meeting, first Thursday after first Monday in April, at Parsons, Kans.

General offices, St. Louis, Mo., and Parsons, Kans. Executive office, 61 Broadway, New York.

RAILROAD CONTROLLED BY MISSOURI, KANSAS & TEXAS RY CO., WHOSE OPERATIONS ARE INCLUDED IN GENERAL INCOME ACCOUNT.

MISSOURI, KANSAS & TEXAS RY OF TEXAS (Controlled by Stock Ownership).—Inc. Oct 28, 1891, in Tex., to take title to the lines of the M., K. & T. Ry Co. located within that State. In May, 1901, the Sherman, Shreveport & Southern Ry, 182 miles, was absorbed, and in Feb, 1903, the Granger, Georgetown, Austin & San Antonio Ry, 15 miles, was merged. An extension of the lines of the latter, 25 miles, was completed in 1904. On May 1, 1914, leased the following companies whose lines are located in the State of Texas: Beaumont & Great Northern RR, Texas Central RR, Denison, Bonham & New Orleans RR, Dallas, Cleburne & Southwestern Ry, Wichita Falls & Northwestern Ry of Texas, Wichita Falls & Wellington Ry of Texas, Wichita Falls Ry and Wichita Falls & Southern Ry. The total mileage owned as of June 30, 1916, was 1,119.33 miles; second track, 13.03 miles; sidings, etc. 415.87 miles. (For details, see under statement of M., K. & T. Ry.)

Receivership.—See under Missouri, Kansas & Texas Ry.

Bondholders' Committee.—The following committee on March 14, 1916, requested deposit of First Mortgage bonds on or before April 15, 1916 (later extended to June 1 and Aug 1, 1916) with Empire Trust Co., New York, Depository. Committee: Jules S. Bache, Chrm., Leroy W. Baldwin, Geo. C. Van Tuyl, Jr., and Valentine P. Snyder, with Edward P. Geotz, 42 Broadway, New York, as Sec. and Wollman & Wollman, New York, as counsel.

Capital Stock.—Authorized, \$13,000,000; outstanding, \$10,152,500; par, \$100. Of the outstanding amount, \$10,151,600 is held by and in the name of Central Trust Co., New York, for benefit of the stockholders and bondholders of the M., K. & T. Ry Co.

Bonded Debt.—For details, see statement of Missouri, Kansas & Texas Ry.

Officers: C. E. Schaff, Receiver & Pres., Houston, Tex.; W. A. Webb, V-P and Chief Oper. Officer, Dallas, Tex.; E. D. Steger, V-P, Bonham, Tex.; R. P. Roach, Treas.; C. S. Sherwin, Sec.; O. H. Bower, Aud., Dallas, Tex. **Directors:** C. E. Schaff, Houston, Tex.; E. D. Steger, Bonham, Tex.; M. H. Wolfe, A. F. Platter, C. C. Huff, S. B. Perkins, Dallas, Tex.; Wm. Bacon, Greenville, Tex.; W. H. Dougherty, Gainesville, Tex.; George B. Taliaferro, San Antonio, Tex.

Annual meeting, first Wednesday after first Monday in April.

General office, Dallas, Tex.

RAILROADS LEASED TO MISSOURI, KANSAS & TEXAS RY CO. OF TEXAS.

BEAUMONT & GREAT NORTHERN RR (Controlled by Stock Ownership).—Inc. June 22, 1905, in Tex.; operations begun Oct 1, 1906. The M., K. & T. Ry Co. purchased the entire capital stock late in 1912. Leased, May 1, 1914, to M., K. & T. Ry Co. of Texas. Line of road: Livingston to Weldon, Tex., 48.3 miles. The road is to be extended to connect with the main line of the M., K. & T. Ry. Gauge, standard. Equipment: Locomotive, 1; freight cars, 8; service cars, 2.

Capital Stock.—Authorized, \$370,000; issued, \$50,000; par, \$100. All owned by Missouri, Kansas & Texas Ry Co., except directors' shares.

Bonded Debt.—\$883,000 First Gold 5s. For description, see under "Bonded Debt" statement of Mo., Kan. & Tex. Ry Co.

Officers: C. E. Schaff, Pres., Houston, Tex.; Wm. Carlisle, V-P, Atchison, Kan.; A. M. Acheson, Sec. & Treas.; O. H. Bower, Aud., Dallas, Tex. **Directors:** L. F. Gerlach, J. W. Cochran, Livingston, Tex.; J. L. Thompson, J. M. West, H. L. Borden, D. D. Peden, C. E. Schaff, P. S. Grogan, Houston, Tex.; Wm. Carlisle, Atchison, Kan.

Annual meeting, first Wednesday after June 22.

General office, Dallas, Tex.

TEXAS CENTRAL RR (Controlled by Stock Ownership).—Inc. Jan 12, 1893, in Tex., to acquire the main line of the Texas Central Ry Co. Extension from De Leon to Crossplains, Tex., 41 miles, was put in operation in Jan, 1911. Leased, May 1, 1914, to M., K. & T. Ry Co. of Texas. Line of road, June 30, 1916: Waco to Rotan, Tex., 268.02 miles; De Leon to Crossplains, Tex., 40.70 miles—total, 308.72 miles. Sidings and spurs, 43.76 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,675,000 Com. and \$1,325,000 5% non-cumulative Pfd., of which the M., K. & T. Ry Co. owns 99%; par, \$100.

Bonded Debt.—Total as of June 30, 1916, \$2,000,000. For details see statement of M., K. & T. Ry Co.

Officers: C. E. Schaff, Pres., Houston, Tex.; W. W. Cameron, V-P; A. T. Clifton, Sec. & Treas., Waco, Tex.; C. C. Huff, Gen. Atty.; O. H. Bower, Aud., Dallas, Tex.; J. M. Bryson, Gen. Counsel, St. Louis, Mo. **Directors:** E. P. Wilmot, Austin, Tex.; C. E. Schaff, Houston, Tex.; A. T. Clifton, R. T. Dennis, Edw. Rotan, Waco, Tex.; J. M. Radford, Abilene, Tex.; R. L. Penick, Stamford, Tex.

General office, Dallas, Tex.

New York office, 61 Broadway.

WICHITA FALLS & SOUTHERN RY (Controlled by M., K. & T. Ry).—Inc. May 24, 1907, in Tex. Leased, May 1, 1914, to M., K. & T. Ry of Texas. Line of road owned: Wichita Falls to Newcastle, Tex., 52.36 miles, completed for operation, Sept, 1908; trackage, 3.85 miles—total operated, 56.21 miles. Gauge, standard.

Bondholders' Committees.—First committee: Robt. Eliot, Milwaukee; Wm. M. Buchanan, B. F. Taylor (Sec.), Chicago, with First Trust & Savings Bank, Chicago, as depository, and Theodore Chapman, attorney. Second committee: Truman H. Newberry, Philip H. McMillan and Leo M. Butzel, with James R. Coulter, Sec., 804 Union Trust Bldg., Detroit, Mich. In March, 1916, the latter committee requested holders of the First Mortgage 5% Gold bonds to deposit their holdings with the Security Trust Co., Detroit, Mich., depository.

Capital Stock.—Authorized and issued, \$53,000; par, \$100. All owned by Missouri, Kansas & Texas Ry Co., except directors' shares.

Bonded Debt.—Total, as of June 30, 1916, \$729,000. For details see statement of M., K. & T. Ry Co.

Officers: C. E. Schaff, Pres., Houston, Tex.; J. A. Kemp, V-P; Frank Kell, V-P; A. W. Eichenberger, Sec. & Treas., Wichita Falls, Tex.; O. H. Bower, Aud., Dallas, Tex. **Directors:** Wiley Blair, N. Henderson, J. J. Perkins, F. M. Gates, W. M. McGregor, Wichita Falls, Tex.; H. M. Hughes, J. G. Webster, Dallas, Tex.; C. E. Schaff, Houston, Tex.; F. S. Hastings, Stamford, Tex.

Annual meeting, Saturday preceding first Monday in April.

General office, Dallas, Tex.

WICHITA FALLS RY (Controlled by Stock Ownership).—Inc. in 1894, in Tex.; road completed in 1895. Leased, May 1, 1914, to M., K. & T. Ry Co. of Texas. Line of road: Wichita Falls to Henrietta, Tex., 17.98 miles; sidings, 5.4 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$20,000; par, \$100. All owned by the Wichita Falls & Northwestern Ry Co., except directors' shares.

Bonded Debt.—\$214,000 First Gold 6s; dated Jan 1, 1895; due Jan 1, 1925; int. J & J 1, at St. Louis Union Trust Co., St. Louis, Trustee. Coupon, \$500; principal may be registered. Author-

ized, \$250,000, at the rate of \$12,500 for each mile of completed road. Sinking fund, \$2,500 per annum, to purchase bonds at not exceeding 105. All owned by the Wichita Falls & Northwestern Ry Co.

Officers: C. E. Schaff, Pres., Houston, Tex.; J. A. Kemp, V-P, Wichita Falls, Tex.; Frank Kell, V-P; A. W. Eichenberger, Sec. & Treas., Wichita Falls, Tex.; O. H. Bower, Aud., Dallas, Tex.
Directors: C. E. Schaff, Houston, Tex.; W. M. Piddy, Wichita Falls; G. W. Boyd, Mangum, Okla.; S. B. Burnett, Fort Worth; C. B. Cozart, Woodward, Okla.; C. C. Huff, J. C. Duke, Dallas, Tex.
 Annual meeting, Saturday preceding first Monday in April.
 General office, Dallas, Tex.

RAILROADS CONTROLLED BY MISSOURI, KANSAS & TEXAS RY CO., BUT OPERATIONS REPORTED INDEPENDENTLY.

HOUSTON & BRAZOS VALLEY RY (Controlled by Stock Ownership).—Inc. April 3, 1907, in Tex.; successor, as of Feb 1, 1907, to Velasco, Brazos & Northern Ry. Line of road: Light House to Anchor, Tex., 23.6 miles; sidings, 4.2 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 5; freight cars, 3.

Receivership.—On application of the Freeport Texas Co., following the filing of a general creditors' bill, amounting to \$150,000, George C. Morris, Sec. & Treas. of company, was appointed Receiver for company on Oct 28, 1915, by Judge Burns of the U. S. District Court. Simultaneously with the filing of this application, suit was also filed in the District Court of Brazoria County, Tex., and a separate receivership instituted on application of Edward Hughes, who alleged default in the payment of the \$420,000 First Mortgage bonds. In this action W. O. Wooten of Abilene, Tex., was appointed Receiver.

Foreclosure Suit, etc.—Suit was filed in the U. S. District Court at Houston, Tex., on Dec. 1, 1916, asking for sale of property to satisfy bondholders. Foreclosure of the \$420,000 First Mortgage bonds and a new receiver in place of the present receiver was asked.

Capital Stock.—Authorized, \$120,000; outstanding, \$24,000; par, \$100. Of the stock, one-half is owned by the M., K. & T. Ry Co. and the other half by a syndicate of bankers.

Bonded Debt.—\$420,000 First Gold 5s; dated July 1, 1907; due July 1, 1937; int. J & J 1, at Mercantile Trust Co., St. Louis, Trustee. Coupon, \$1,000. Authorized, \$420,000. A first lien on road and equipment. Of the issue, the M., K. & T. Ry Co. has guaranteed the principal and interest, of \$210,000, and owns an additional \$131,000. Interest paid without deduction for Normal Income Tax.

Receiver's Certificates.—Receiver Morris was authorized in March, 1916, to issue \$100,000 6% Receiver's Certificates (denomination, \$1,000), in order to build a bridge over the Brazos River connecting Velasco and Freeport, Tex. Brazoria County, it is said, will pay part of the cost of the bridge. To June 30, 1916, \$29,000 certificates had been issued.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Operating Deficit.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,972	11,594	19,696	23,193	3,497	10,000	13,497
1911-12.....	4,543	16,342	25,336	37,227	11,891	10,000	21,891
1912-13.....	19,410	26,267	50,901	60,124	9,223	18,585	27,808
1913-14.....	10,284	41,531	56,180	104,641	48,461	33,824	82,285
1914-15.....	11,348	79,704	97,446	123,515	26,069	40,894	66,963
1915-16.....	16,080	190,421	220,090	174,576(sur)	45,514	59,891	14,377

General Balance Sheet, June 30, 1916.—Capital stock, \$24,000; bonded debt, \$420,000; receiver's certificates, \$29,000; non-negotiable debt to affiliated cos., \$205,434; current liabilities, \$259,410; deferred credit items, \$6,364; profit and loss, \$21,061—total, \$965,269. Contra: Cost of road and equipment, \$883,480; cash, \$32,110; current accounts, \$47,366; deferred debit items, \$2,313—total, \$965,269.

Officers: Geo. C. Morris, Receiver; R. J. Dillon, Aud. & Treas. for Receiver; E. S. Banks, Traf. Mgr.; Edgar Hollenbeck, Supt., Freeport, Tex.

Annual meeting, Tuesday after first Monday in April.

General office, Freeport, Tex.

WICHITA FALLS & NORTHWESTERN RY (OF OKLA.) (Controlled by Stock Ownership).—Inc. Sept 20, 1906, in Okla., to build a railroad from the southern border of Oklahoma on Red River southwest of Lawton, Okla., to a point in Kansas near Englewood. Owns the entire outstanding stock and bonds of the Wichita Falls & Northwestern Ry of Texas, the Wichita Falls & Wellington Ry Co. of Texas, and of

the Wichita Falls Ry Co. The Wichita Falls Ry, the Wichita Falls & Northwestern Ry and the Wichita Falls & Northwestern Ry of Texas jointly and severally guarantee principal and interest of the \$729,000 First Mortgage bonds of the Wichita Falls & Southern Ry. The Missouri, Kansas & Texas Ry Co. acquired substantially all of the stock of the Wichita Falls & Northwestern Ry late in 1911. The line from Altus, Okla., to Wellington, Tex., 57 miles, known as the Panhandle Division, was taken over for operation on Nov. 1, 1910, and was built under the charters of the Altus, Wichita Falls & Hollis Ry and the Wichita Falls & Wellington Ry. On May 1, 1914, that portion of the line previously operated by Wichita Falls & Northwestern Ry of Okla. between Wellington, Tex. and Okla. state line, 15 miles (Wichita Falls & Wellington Ry), was leased to the M., K. & T. Ry Co. of Texas and its operations since that date have been included with those of that company. Total operated June 30, 1916: Red River to Forgan, Okla., 286.09 miles; Frederic Junc. to Frederic, Okla., 0.69 mile; Wellington Junc. to Texas-Oklahoma state line, 41.90 miles—total, 328.68 miles. Gauge, standard. Rail (steel), 60 and 65 lbs. Equipment: Locomotives, 15; passenger cars, 17; freight cars, 523; work, 5—total cars, 545.

Bondholders' Committee: Owing to the receivership of the Missouri, Kansas & Texas Ry Co., the following consented in June, 1916, to act as a protective committee for holders of company's First & Refunding bonds: Elisha Walker (Chairman), J. A. Kemp, R. Walter Leigh, Merle B. Moon, G. H. Walker, with G. N. Lindsay as Sec., 25 Broad St., New York, and Alfred A. Cook, New York, as counsel. In Jan. 1917, this committee asked for deposit of bonds with the U. S. Mortgage & Trust Co., New York, Depositary.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. All owned by Missouri, Kansas & Texas Ry, except directors' shares. A dividend of 5½% was paid during fiscal year 1911-12, and 8% in 1912-13.

Bonded Debt.—Total, as of June 30, 1916, \$6,504,000. For details see statement of M., K. & T. Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Rentals, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13....	356,587	830,387	1,257,678	999,145	258,533	251,627	359,140 (sur)	151,020
1913-14....	292,147	483,255	852,356	969,863 (loss)	117,507	129,609	365,960 (def)	353,858
1914-15....	322,208	745,980	1,145,050	973,137	171,913	45,015	370,059 (def)	153,131
1915-16....	352,075	898,887	1,341,790	1,086,293	255,497	72,125	398,038 (def)	70,416

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$7,218,830	\$7,244,143	Capital stock.....	\$2,000,000	\$2,000,000
Stocks and bonds owned.	1,312,848	1,312,848	Bonded debt.....	6,504,000	6,527,000
Cash on hand.....	209,125	103,029	Non-negotiable debt to		
Current accounts.....	170,086	80,200	affiliated cos.....	418,159	.....
Other assets.....	415	153	Current liabilities.....	525,997	759,893
Deferred debit items.....	13,589	16,210	Deferred credit items....	133,451	48,800
Profit and loss.....	655,714	579,110			
Total.....	\$9,581,607	\$9,335,693	Total.....	\$9,581,607	\$9,335,693

Officers: C. E. Schaff, Pres.; C. N. Whitehead, V-P, St. Louis, Mo.; J. A. Kemp, V-P; J. N. Simpson, V-P; Frank Kell, V-P, Wichita Falls, Tex.; J. B. Barnes, V-P, New York; W. E. Hocker, V-P, Elk City, Okla.; Wiley Blair, Sec.; A. W. Eichenberger, Treas. & Asst. Sec., Wichita Falls, Tex.; F. Johnson, Asst. Treas., D. S. Murphy, Asst. Sec., St. Louis, Mo.; W. K. Hammond, Asst. Treas., New York; A. J. Lyon, Aud.; J. W. Butts, Supt., Wichita Falls, Tex.; Joseph M. Bryson, Gen. Counsel, St. Louis, Mo. **Directors:** J. A. Kemp, Frank Kell, Wichita Falls, Tex.; C. C. Huff, W. A. Webb, Dallas, Tex.; W. E. Hocker, Elk City, Okla.; C. E. Schaff, C. N. Whitehead, St. Louis, Mo.

Annual meeting, Saturday preceding first Monday in April.

General office, Altus, Okla. Operating office, Wichita Falls, Tex.

TERMINAL COMPANY CONTROLLED BY MISSOURI, KANSAS & TEXAS RY CO.

SAN ANTONIO BELT & TERMINAL RY (Controlled by Stock Ownership).—Inc. May 2, 1912, in Tex., and acquired land for freight and passenger stations, industries and outside yards in and about San Antonio, Tex. The site for the freight and passenger stations is in the center of the city, conveniently located. A franchise has been obtained from the city of San Antonio and ground for the terminal was broken May 11, 1916.

Capital Stock.—Authorized, \$200,000; issued, \$175,000, of which \$116,500 is owned by Missouri, Kansas & Texas Ry Co., \$900 is outstanding and \$57,600 is held in treasury; par, \$100.

Notes.—\$1,200,000 First Mortgage 6% Gold Notes, for details of which see under Missouri, Kansas & Texas Ry Co.

Officers: C. E. Schaff, Pres., Houston, Tex.; C. N. Whitehead, V-P, St. Louis, Mo.; Walter Walthall, Sec. & Treas., San Antonio, Tex. **Directors:** C. E. Schaff, Houston, Tex.; C. N. Whitehead, St. Louis, Mo.; Edwin Chamberlin, L. J. Hart, F. G. Hillje, T. B. Baker, Geo. C. Vaughan, D. J. Straus, San Antonio, Tex.

Office, Dallas, Tex. Annual meeting, first Monday in April, at San Antonio, Tex.

THE MISSOURI PACIFIC RAILWAY COMPANY.

History.—Incorporated Aug 9, 1909, in Mo., Kans. and Neb.; consolidation and merger of a number of auxiliary companies, shown in detail in the *Manual* for 1911, page 661. The consolidated company is vested with all the franchises, rights, powers, privileges, immunities, properties and improvements heretofore held, exercised or enjoyed by the constituent companies. In Sept, 1911, the entire capital stock of the Boonville, St. Louis & Southern Ry Co. was purchased.

The company owned on June 30, 1916, \$44,349,603.59 par value of the capital stock of the St. Louis, Iron Mountain & Southern Ry Co. out of a total of \$44,394,738.59 issued and outstanding. It also owned on that date \$25,248,000 of that company's First and Refunding 6% Gold bonds dated July 1, 1912. The operated mileage of the St. Louis, Iron Mountain & Southern Ry, as of June 30, 1916, was 3,555.26 miles, making the total mileage of the Missouri Pacific System, on that date, 7,485.97 miles.

Sale of St. L., I. Mtn. & So. Ry. Stock Ordered.—On July 25, 1916, the U. S. District Court at New York ordered the sale at foreclosure of \$37,255,000 stock of St. Louis, Iron Mountain & Southern Ry Co. held as collateral for the \$37,255,000 40-Year Gold 4s of 1905.

Interests in Other Companies.—The Missouri Pacific Ry Co. owns about 30% of the stock of the Denver & Rio Grande RR Co., the latter extending from the Missouri Pacific's western terminus at Pueblo to Salt Lake City. It also owned on June 30, 1916, \$6,525,000 of stock of the Texas & Pacific Ry Co. and \$1,000,000 of the stock of the Western Coal & Mining Co.

Disposal of Wabash RR. Securities.—The plan of reorganization of the Wabash RR. Co. (see *General Index*), dated April 28, 1915, provided for an assessment of \$654.82 in respect to each \$1,000 face value of that company's First Refunding & Extensions bonds, of which the St. Louis, Iron Mountain & Southern Ry. Co. owned \$2,913,000. The first installment of this assessment (10%) was paid by the receiver of the St. Louis, Iron Mountain & Southern Ry. Co. and subsequently the certificates of deposit representing the bonds sold for \$892,643, which was deposited with the Trustee of the Unifying & Refunding Mortgage to the credit of the Addition and Improvement fund. The difference between the book value of these bonds and the price received, amounting to \$986,371, as well as the book value of \$2,826,200 Pfd. and \$2,826,200 Com. stock of that company also owned by the St. Louis, Iron Mountain & Southern Ry Co. and \$7,000,000 Pfd. stock owned by Missouri Pacific Ry Co., which had been previously written down to \$31,631, was written off. This disposed of the entire interest of the Missouri Pacific System in the Wabash RR Co.

New Interests in Control.—In Jan, 1915, the below mentioned committee representing important banking interests issued a call for proxies to be used at the annual meeting on March 9, 1915. Proxies for considerably more than a majority of the outstanding stock were forthcoming and were voted with the result that new directorates were elected at this meeting, both for Missouri Pacific Ry and St. Louis, Iron Mountain & Southern Ry Cos. Committee: Alexander J. Hemphill, Chairman (Guaranty Trust Co. of New York); Otto H. Kahn (Kuhn, Loeb & Co.); Seward Prosser (Pres. Bankers Trust Co., New York); James N. Wallace (Pres. Central Trust Co., New York); Robert Winsor (Kidder, Peabody & Co.), with Charles E. Sigler as Sec., 54 Wall St., New York.

Protective Committees.—Consequent upon the decline in Company's securities protective committees were formed in July, 1914, as follows: For First and Refunding Mortgage Bonds, Alexander J. Hemphill (Chm), Robert Fleming (London), Donald G. Geddes, Jerome J. Hanauer, A. W. Krech, C. E. ter Meulen (Amsterdam). Secretary; L. B. Franklin, 140 Broadway, New York.

For 40-Year 4% Gold Loan Bonds: F. N. B. Close (Chm.), Otto H. Kahn, J. H. McClement, J. W. Platten, J. G. Siegers (Amsterdam), W. H. Williams, Secretary; B. W. Jones, 16 Wall Street, New York.

For Missouri Pacific Ry Co. stock: James N. Wallace (Chm.), J. H. Harding, Frederick Strauss, A. H. Wiggins, Robert Winsor. Secretary: C. E. Sigler, 54 Wall Street, New York.

For 5% Secured Gold Notes: Edwin G. Merrill, Stephen Baker, Howard Bayne, Louis V. Bright, A. B. Hepburn, Henry Ruhlender, E. K. Boistot, with Spooner & Cotton as Counsel and H. M. Popham as Sec., 80 Broadway, N. Y. These notes were extended at 6% to June 1, 1916, and again extended to Dec 1, 1916, and further extended to June 1, 1917—see on a subsequent page.

Proposed Readjustment of Capital.—A readjustment plan was drawn up and received the approval of the Boards of Directors both of the Missouri Pacific Ry Co. and the St. Louis, Iron Mountain & Southern Ry Co., as well as that of several of the protective committees. This plan was dated July 1, 1915, and was published on July 7, 1915, by Kuhn, Loeb & Co., as Readjustment Managers. A digest of the original plan was published in **Manual for 1916 (Railroad Volume)**, page 500.

Modified Plan of Reorganization.—The above mentioned plan of readjustment was modified as of July 25, 1916, by the Reorganization Managers, and these modifications were approved by the three protective committees first named above (being the committees that were parties to the original plan); also by the committees numbered 1, 5 and 7 on a subsequent page. The plan as modified was declared operative Nov. 28, 1916. The principal changes effected by the modified plan are the following: (1) Instead of being offered par for par in new First & Refunding 5% bonds, maturing in 1965, the following three issues were offered their choice of receiving par for par in similar bonds, but of earlier maturity and redeemable without premium and at earlier dates than the bonds originally offered, viz., \$14,375,000 Missouri Pacific Ry Collateral Trust 5s of 1917, \$9,636,000 Missouri Pacific Ry Collateral 5s of 1920 and \$393,000 Little Rock Junction Ry First Consol. 6s. (2) The amount of new General Mortgage 4% bonds that may be authorized is confined to the amount issuable for the purposes of the Plan (the plan, previous to modification, authorized these bonds to be issued to the amount of \$100,000,000). (3) Instead of being offered 50% in new Pfd. stock and 50% in new General Mortgage 4s, the following two issues had their choice of accepting that offer or receiving new General Mortgage bonds par for par, viz., \$3,459,000 Central Branch Ry 4s of 1919 and \$2,500,000 Central Branch Union Pacific Ry 4s of 1948. (4) As the original offer made to the \$3,972,000 Kansas & Colorado Pacific Ry First & Refunding 6s was not acceptable to the committee representing these bonds, the plan was modified so that the reorganization managers should make such other offer to this committee as should be approved by the committees representing Missouri Pacific Ry 5% Refunding bonds, 4% Gold Loan bonds and stock. In accordance with this provision the Reorganization Managers announced on Oct. 13, 1916 that, with the approval of the Cutting Committee, an alternative offer had been given to holders of the Kansas & Colorado Pacific Ry bonds, whereby they could elect the original offer of par for par in the new 5% Pfd. stock (or 5% Income bonds) mentioned in the modified plan, or par for par in new General Mortgage 4% bonds mentioned in the plan, and, as an adjustment in lieu of interest on their bonds, an amount of cash equal to interest on the par amount thereof, at rate of 6% per annum from Aug. 1, 1915 to Aug 1, 1916, and at rate of 4% per annum from Aug 1, 1916, to date from which such new General Mortgage bonds should bear interest. The alternative offer had to be accepted before Dec 1, 1916. (5) The right is reserved, subject to the approval of the same committees, to eliminate from the reorganized system any or all of the lines covered by the following bonds, and to deal with them in such manner as the Reorganization Managers may elect (these lines form no part of the main lines and it may be preferable to have them operated by independent owners under separate organizations): \$650,000 Missouri Pacific Ry Lexington Division First 5s, \$1,024,000 Kansas City Northwestern RR First 5s, Series "A," and \$500,000 Boonville, St. Louis & Southern Ry First 5s. (6) Unsecured creditors and claimants shall receive Pfd. stock at par for the principal amount of their claims, or such other different treatment as may be required by the court. (The original plan made no specific allowance for these creditors, but conferred power on the Reorganization Managers to make provision for them.)

January 5, 1917, was the final date set for the exercise of such options as the modified plan allowed. All bondholders who had not exercised these options on that date were presumed to have preferred the original offer.

The following is a summary of the plan as modified July 25, 1916:

(1) CASH REQUIREMENTS.

The amount of cash estimated to be required to carry out this Plan is \$41,419,792, to be applied as follows: (1) To pay Missouri Pacific Ry Co. Extended Gold Notes, \$24,773,000. (2) To provide for equipment trusts of the Missouri Pacific and St. Louis, Iron Mountain & Southern Ry. Companies maturing up to June 30, 1918, \$2,270,000. (3) To provide for adjustments and payments of interest on bonds and other securities deposited under the Plan and other current liabilities, \$14,376,792. This cash to be provided by an assessment of \$50 per share on the stockholders of the Missouri Pacific Co.

(2) UNDISTURBED SECURITIES.

The obligations which are to remain undisturbed aggregate \$128,458,620, as follows: All the St. Louis, Iron Mountain & Southern Ry Co., bonds, except its \$29,423,000 First and Refunding Mortgage 6% 40-Year bonds, due July 1, 1952, declared due Sept 22, 1915 (of which \$25,081,000 are pledged to secure Missouri Pacific Ry Co. Gold Notes, \$167,000 additional are owned by the Missouri Pacific and \$4,175,000 are outstanding in the hands of the public), and except its equipment obligations maturing to June 30, 1918 (which are to be paid), the undisturbed securities aggregating \$110,281,120: \$6,996,000 Pacific RR (of Mo.) First 4s, due Aug 1, 1938; \$2,573,000 Pacific RR (of Mo.) Second 5s, due July 1, 1938; \$3,828,000 Missouri Pacific Ry Co. Third 4s, due July 1, 1938; \$237,500 Pacific RR (of Mo.), Carondelet Branch, First 4½s, due Oct 1, 1938; \$800,000 Pacific RR (of Mo.), St. Louis City Real Estate 5s, due May 1, 1938; \$806,000 Verdigris Valley, Independence & Western RR Co. First 5s; \$2,937,000 Missouri Pacific Ry Co. and St. Louis, Iron Mountain & Southern Ry Co. equipment obligations maturing after June 30, 1918.

(3) NEW SECURITIES.

The following new securities will be issued by the new company to effect the readjustment: (1) \$46,923,150 First & Refunding 5% Bonds; part of an authorized issue which will never exceed in the aggregate three times the capital stock of the new company at the time issued and outstanding. Bonds may be issued in series, to mature at various dates to bear any rate of interest not exceeding 6%; to be subject to call as a whole or in complete series, but not in part at such premiums and on such dates as may be arranged; to be a lien, subject to the lien of the undisturbed obligations, mentioned above, upon the railroads, properties and franchises now owned by the Missouri Pacific and St. Louis, Iron Mountain & Southern Ry Cos. (with such exceptions and additions as the Readjustment Managers may deem wise), and will also become a lien on all properties acquired by the use of these bonds. (2) \$44,399,292 (in addition to amounts in excess of 50% to be issued to holders of Central Branch Ry bonds of 1919 and Central Branch Union Pacific Ry bonds of 1948, who may elect to receive par for par in new General Mortgage bonds as explained above, and in addition to amounts which may be issued to holders of Kansas & Colorado Pacific Ry bonds as explained below, or which may otherwise be issued for the purposes of the Plan) new General Mortgage 4% bonds. Authorized amount limited to the amount which may be issuable to carry out the provisions of this plan; to mature at a date or dates not earlier than 1975, and to bear interest at the rate of 4% per annum; to be redeemable as a whole but not in part at par and interest on any interest date after 1920; to be a lien on all the properties of both companies subject to the lien of the above First and Refunding Mortgage bonds. (3) \$78,751,635 new Convertible 5% Pfd. stock (or if the issue of Pfd. stock is not feasible then Income bonds for a like amount); less such amount as may become unnecessary to issue on account of acceptance of optional offers under the Plan. To be entitled to dividends of 5% per annum cumulative from June 30, 1918; to be preferred as to assets as well as to dividends; to have full voting power, and to be convertible at par into Com. stock at the option of the holder; to be subject to call as a whole but not in part at 107½ and dividends at the option of the Company on certain dates to be fixed. (4) \$82,839,555 (a similar amount to that at present outstanding) new Com. stock, exclusive of the amount reserved for the conversion of Pfd. stock.

(4) DISTRIBUTION OF NEW SECURITIES.

The table given below shows the distribution of above mentioned new securities as it was provided in the original plan of reorganization. The First & Refunding Mortgage 5% bonds referred to in the table are to mature about 1965, and are to be subject to call as a whole but not in part at 107½ and interest on any interest date after 1920. The modified plan while confirming the various exchanges given below allowed in addition alternative offers to the following old securities:

Missouri Pacific Collateral Trust 5s of 1917 and Little Rock Junction Ry 1st Consol. 6s.—It was provided that holders of these two issues could accept the offers outlined below of par for par in new First & Refunding Mortgage 5s maturing about 1965 or at their option receive the same amount of the same bonds maturing six years from date of issue, but not later than Jan 1, 1923, and redeemable as a whole, but not in part, at par and interest on any interest date. This option had to be accepted before Jan 5, 1917.

Missouri Pacific Collateral Mortgage 5s of 1920.—Holders of these bonds could accept the offer outlined below or at their option a similar amount of bonds maturing not later than Aug 1, 1920, and redeemable as a whole, but not in part, at par and interest on any interest date. This option had to be accepted before Jan 5, 1917.

Central Branch Ry First 4s and Central Branch Union Pacific Ry First 4s.—Holders of these bonds could accept the offer outlined below or at their option new General Mortgage 4% bonds par for par. This option had to be accepted before Jan 5, 1917.

Kansas & Colorado Pacific Ry First & Refunding 6s.—The Reorganization Managers retained the right of make an alternative offer to holders of these bonds which should be approved by the committees representing the Missouri Pacific Ry Refunding 5s, Gold Loan 4s and stock. Accordingly, the Reorganization Managers announced on Oct 13, 1916, that with the approval of the Cutting Committee, an alternative offer had been given to holders of the Kansas & Colorado Pacific Ry bonds, whereby they could elect the original offer of par for par in the new 5% Pfd. stock (or 5% Income bonds) mentioned in the modified plan, or par for par in new General Mortgage 4% bonds mentioned in the plan, and, as an adjustment in lieu of interest on their bonds, an amount of cash equal to interest at rate of 6% per annum from Aug 1, 1915, to Aug 1, 1916, and at rate of 4% per annum from Aug 1, 1916, to date from which such new General Mortgage bonds should bear interest. The alternative offer had to be accepted before Dec 1, 1916.

Missouri Pacific Ry, Lexington Division First 5s, Kansas City Northwestern RR First 5s, Series "A" and Boonville, St. Louis & Southern Ry First 5s.—Holders of these securities retain the privilege of accepting the offers outlined below, but the Reorganization Managers specifically reserve the right to eliminate from the reorganized system any or all of the lines covered by these bonds, and also to deal with them and with the bonds in such manner as they may choose, with the approval of the committees representing the Missouri Pacific Ry Co.'s Refunding 5s, Gold Loan 4s and stock.

Amount.	Existing Securities. Description.	New First and Refunding Mort- gage 5% Bonds.		New General Mortgage 4% Bonds.		New 5% Pfd. Stock or 5% Income Bonds.	
		Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.
\$14,904,000	Missouri Pacific Consol. First 6s.	110	\$16,394,400	...	...	...	...
14,375,000	Missouri Pacific Collat. Tr. 5s of 1917	100	14,375,000	...	...	...	...
9,636,000	Missouri Pacific Collat. Mtge. 5s of 1920.	100	9,636,000	...	...	...	...
37,255,000	Missouri Pacific Gold Loan 4s.	...	...	...	...	100	\$37,255,000
29,806,000	Missouri Pacific First & Ref. 5s.	...	...	...	...	100	29,806,000
650,000	Missouri Pacific Lexington Div. First 5s.	...	...	...	...	100	650,000
3,972,000	Kansas & Colorado Pacific 6s.	...	...	...	...	100	3,972,000
3,459,000	Central Branch 4s.	...	...	50	\$1,729,500	50	1,729,500
2,500,000	Central Branch Union Pacific 4s.	...	...	50	1,250,000	50	1,250,000
520,000	Leroy & Caney Valley First 5s.	...	...	...	...	100	520,000
1,024,000	Kansas City Northwestern 5s.	...	...	...	...	100	1,024,000
500,000	Boonville, St. Louis & South. 5s.	...	...	...	...	100	500,000
4,175,000	St. Louis, Iron Mtn. & So. Ry First and Ref. 6s.	105	4,383,750	...	...	...	...
393,000	Little Rock Junc. First Consol. 6s, guaranteed by St. Louis, Iron Mt. & So. Ry Co.	100	393,000	...	...	...	...
1,741,000	Texas & Pacific Notes endorsed by Iron Mtn. Co.	100	1,741,000	...	...	...	...
82,839,585	Missouri Pacific stock outstanding (see Note below).	...	...	50	41,419,792	...	...
45,135	St. Louis, Iron Mtn. & So. Ry stock outstanding.	...	...	...	...	100	45,135
	Total.	...	\$46,923,150	...	\$44,399,292	...	\$76,751,635

Note.—The holders of stock in the Missouri Pacific Ry Co. are entitled to receive \$82,839,585 (100%) of Com. stock in the new company, as well as the \$41,419,792 (50%) General Mortgage Bonds above mentioned of the new company, upon surrender of their existing stock and payment of assessment of \$50 per share.

The Missouri Pacific Ry Extended 6% Notes maturing June 1, 1917, and any unextended notes of said issue together aggregating \$24,773,000, are to be paid in cash, as are also the \$2,270,000 of equipment obligations of the Missouri Pacific Ry and St. Louis, Iron Mtn. & Southern Ry companies maturing before June 30, 1918.

Voting Trust—Directors.—The Reorganization Managers may in their discretion cause the deposit of the new stock (Com. or Pfd. or both) in a voting trust for not exceeding 5 years. The first Board of Directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Reorganization Managers.

Underwriting Syndicate.—In Aug. 1916, an underwriting syndicate was formed by Kuhn, Loeb & Co. to underwrite the \$46,000,000 cash requirements of reorganization. Applications for participation in this syndicate totaled \$76,000,000, making it necessary to reduce allotments to about 60% of the sums applied for.

Depositories.—Holders of securities assenting to this Plan were invited to deposit their holdings with the following depositories: (1) For First and Refunding 5% Bonds. Guaranty Trust Co., New York; (2) for capital stock of the Missouri Pacific Ry Co., Central Trust Co. of New York; (3) for Missouri Pacific Ry Co. 40-year 4% Gold Loan Bonds, due March 1, 1945. Bankers Trust Co., New York; (4) for all other securities affected by the Plan, Guaranty Trust Co., New York. Sub-depositories: For all securities: Mercantile Trust Co., St. Louis, and Guaranty Trust Co., London, Eng.; for all issues of bonds: Hope & Co. and Amsterdamsche Bank, Amsterdam; for stock: Broes & Goeman, Amsterdam; for 5% Refunding bonds: Bank Verein Suisse, Basle; Banque Fédérale, Zurich; Banque Centrale Anversoise, Antwerp; for 4% Gold Loan bonds: Schweizerische Kredit-Anstalt, Zurich; Deutsche Treuhänd. Gesellschaft, Berlin; Banque Centrale Anversoise, Antwerp; for Lexington Division 5% bonds: M. M. Warburg & Co., Hamburg. Time for deposit was extended to Jan 5, 1917.

Receivership.—Judge Adams of the U. S. Circuit Court at St. Louis on Aug 19, 1915, appointed Pres. B. F. Bush, Receiver of company and the St. Louis, Iron Mountain & Southern Ry Co. Application was made by the Commonwealth Steel Co., as holder of claims for supplies aggregating \$145,276 and \$55,335, respectively, the management assenting. It was stated that owing to the fact that the original plan of reorganization had not up to that time been favorably received the company found itself without funds to meet interest obligations maturing on Sept 1, 1915. The St. Louis, Iron Mountain & Southern Ry Co. was already in default in respect to interest due July 1, 1915. Accordingly, in order to protect the assets of the two companies as well as creditors and stockholders all interests acquiesced in the receivership.

Receiver for Subsidiary.—Judge Hook in U. S. Circuit Court at St. Louis on Feb 25, 1916, appointed Receiver Bush of the Missouri Pacific Ry as Receiver of the Kansas

& Colorado Pacific Ry, upon application of the Equitable Trust Co., New York, Trustee of the \$3,972,000 1st Refunding 6% bonds of the K. & C. P. Ry Co., on the ground of default in payment of interest. The Feb 1, 1916, interest was not paid.

Interest Defaulted and Offer to Advance Same by Readjustment Managers.—On Sept 1, 1915, default was made in the payment of the interest due upon the 40-Year 4% Gold Loan Bonds, due 1945, the 5% First and Refunding Mortgage 50-Year Gold Bonds and the Collateral Trust 5% bonds due Jan 1, 1917. Announcement was immediately made by the Readjustment Managers acting on behalf of the bondholders' committees for the issues in question that the respective depositaries and sub-depositaries for these bonds under the Plan of Readjustment would, if desired by bondholders, advance to them upon deposit of their bonds or upon presentation of certificates of deposit (if bonds had already been deposited), the amount of such interest; such advances to bear interest at rate of 6% per annum.

Protective Committees.—Protective Committees were, following announcement of receivership, constituted for several of the issues affected as follows:

(1) For the \$14,375,000 Collateral Trust 5% Bonds due Jan 1, 1917, and \$9,636,000 First Gold Mortgage Bonds due Aug 1, 1920: Moreau Delano (Chm.); Willard V. King, W. A. Butler, Jas. Timson, New York; Asa S. Wing, Phila.; L. Edmund Zacher, Hartford; with Morrell W. Gaines, as Sec., 59 Wall St., New York, and Cadwalader, Wickersham & Taft as Counsel. Holders of bonds were asked to deposit their holdings with Columbia Trust Co., New York, as depositary, or with Brown Bros. & Co., Phila. and Boston, and Brown, Shipley & Co., London, agents of the depositary, until Dec. 1, 1915. A considerable majority of the Trust 5s due 1917 and a very substantial percentage of the Collateral 5s due 1920 have been deposited or pledged. Certificates of deposit have been listed on the New York Stock Exchange.

(2) For Kansas City Northwestern RR 5% Bonds, Series "A": Emile K. Boisot (Chm.); D. M. Cummings, E. F. Swinney, J. B. Forgan, Jr., with James P. Feeley, as Sec., 56 West Monroe St., Chicago, and Winston, Payne, Strawn & Shaw, as Counsel. Holders of bonds were asked to deposit their holdings with First Trust & Savings Bank, Chicago, as depositary. The above described modified plan of reorganization leaves it optional with the consent of certain committees for the Reorganization managers to leave these bonds out of the reorganization provisions—see above.

(3) For Central Branch Union Pacific Ry. Co. First 4% Bonds due 1948: Francis R. Welsh (Chm.), J. W. Hamer, R. W. Huntington, Jr., with Chas. G. Woodward, as Sec., Hartford, Conn. Holders of these bonds have been asked to deposit their bonds with the Union Trust Co., New York, Depositary.

(4) For Leroy & Caney Valley Air Line 5% Bonds due 1926: E. C. Delafield, L. M. Childs, J. C. Bell, James Imbrie, with W. R. Britton, New York, as Sec., and Delafield, Howe & Rogers as Counsel. Bondholders were asked to communicate with the Franklin Trust Co., New York. This committee in a circular dated Dec 28, 1915, said that it was then convinced that the Leroy & Caney Valley Air Line RR mortgage would actually be foreclosed. Notwithstanding the fact that the bonds are a first lien at only \$10,000 per mile, the committee stated that it was of the opinion that after foreclosure it would be unable to persuade the Missouri Pacific Reorganization Committee to make better terms, since the road is not necessary for through traffic and is merely of advantage as a small local feeder. The Committee, therefore, decided that there was no advantage in continuing its efforts. The depositary under the proposed plan, is, as heretofore, willing to receive deposits of the bonds, subject to acceptance by the Committee.

(5) For Central Branch Ry First 4s, due Feb 1, 1919; C. A. Peabody (Chm.); L. E. Zacher, Robert Struthers, Jr., with E. W. Judd as Sec., 37 Wall St., New York, and Cadwalader, Wickersham & Taft, as Counsel. Holders of bonds were asked to deposit the same with Farmers' Loan & Trust Co., New York, as depositary.

(6) For Kansas & Colorado Pacific Ry First Refunding 6s: R. Fulton Cutting, Chm.; J. S. Wilson, Jr., Chas. B. Alexander, F. Kingsbury Curtis, Arthur O. Choate, Francis H. Bergen, with Alexander J. McAllister, Sec., 55 Wall St., New York, and Simpson, Thacher & Bartlett as counsel. Holders of these bonds were asked to deposit same with the Franklin Trust Co., New York, on or before Jan 15, 1916. Approximately three-quarters of the outstanding bonds have been deposited with the Committee.

(7) For Little Rock Junction Ry First Consolidated 6s: Gordon Denter, Edwin F. Atkins and Gilmer Clapp. American Trust Co., Boston, Depositary.

Dutch Protective Committees.—Committees were also formed in Holland for the protection of the Dutch interests in the company's 4% Gold bonds of 1905 and the First & Refunding Mortgage 5% Convertible bonds, as follows:

Committee for 5% First & Refunding bonds of 1909, due 1959: W. M. J. van Lutterveld, Chairman; L. R. Gratama, G. W. A. van Laer, J. Czn. N. Levenkamp, F. P. Muysken, Dr. Y. A. Schuler tot Peursum, and J. J. Vierhout, with J. D. Santilano, Amsterdam, as Secretary.

Committee for 4% Gold bonds of 1905, due March 1, 1945: Dr. H. M. Roelofs, Chairman; Dr. L. H. J. F. van Bevervoorden tot Oldemeule, D. Lutomirski, M. Milders, C. Van Oldenborgh, D. W. H. Patyn, J. D. Schoon, with Dr. G. Hymans, Amsterdam, Sec.

Foreclosure Recommended.—In a report filed with the Federal District Court on Sept 21, 1916, James G. Graham, Special Master, in the foreclosure suit brought by the Bankers Trust Co., New York, against the road found that all the allegations of the plaintiff and also of the Guaranty Trust Co., which had filed a cross suit, were true and recommended foreclosure of the mortgages under which the actions were brought.

Foreclosure Sale Ordered.—Judge Hook in the U. S. District Court at St. Louis on Dec. 21, 1916, ordered the foreclosure sale of the Missouri Pacific Ry. and the St. Louis, Iron Mountain & Southern Ry on Feb 21, 1917, under their respective First & Refunding Mortgages. The upset price for the former was fixed at \$16,150,600 and for the latter \$23,500,000. The Kansas & Colorado Pacific Ry has also been ordered sold on Feb 23, 1917, under foreclosure of its First & Refunding Mortgage; upset price, \$9,800,000.

MILEAGE, THE MO. PAC. RY, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —St. Louis, Mo., to Pueblo, Colo.....	896.33	
Cole Junction to Rock Creek, Mo.....	147.12	
Sedalia to Myrick, Mo.....	56.95	
Talmage to Crete, Neb.....	58.18	
Jefferson City to Bagnell, Mo.....	45.07	
Lincoln to Weeping Water, Neb.....	33.92	
Osawatomie to Deering, Kan.....	128.04	
Kirkwood to Vulcan St., Carondelet, Mo.....	12.55	
Lake Junction to Creve Coeur, Mo.....	11.99	
Lake City to Independence, Mo.....	10.23	
Kansas City, Kan., to Virginia, Neb.....	149.96	
Menager Junc. to Leavenworth, Kan.....	11.61	
Kansas City, Mo., to Omaha, Neb.....	216.18	
Holsington to Great Bend, Kan.....	10.01	
Atchison to Lenora, Kan.....	291.49	
Greenleaf to Washington, Kan.....	7.00	
Montieth Junc., Mo., to Madison, Kan.....	104.39	
Fort Scott to Topeka, Kan.....	131.00	
Nevada, Mo., to Larned, Kan.....	345.77	
Wichita to Geneseo, Kan.....	86.57	
Yuma, Kan., to Prosser, Neb.....	103.80	
El Dorado to McPherson, Kan.....	62.40	
Sedalia to Warsaw, Mo.....	43.23	
Gypsum City to Marquette, Kan.....	42.41	
Dexter to Arkansas City, Kan.....	24.97	
Olcott to Iuka, Kan.....	20.09	
Downs to Stockton, Kan.....	41.85	
Carthage to Pittsburg, Kan.....	17.96	
Auburn Junc., Neb., to West Side Junc., Neb.....	59.60	
Geneseo to Kanopolis, Kan.....	14.16	
Union to Weeping Water Junc., Neb.....	11.77	
Jamestown to Burr Oak, Kan.....	33.40	
Pleasant Hill to Hardtner, Kan.....	321.27	
Rich Hill to Grand Falls, Mo.....	87.28	
Fort Scott to Cornell, Kan.....	29.51	
Webb City to Oronogo and Mears Mine, Mo.....	26.62	
Yates Center Junc., South, Kan., to end of track.....	5.69	
Roper to Peru, Kan.....	51.78	
Caney Spur Junc. to A., T. & S. F. Conn., Kan.....	1.52	
Other short lines and branches.....	26.90	
Leased Lines —Boonville, St. Louis & Southern Ry: Versailles to Boonville, Mo.....	43.95	3,780.55
Kansas City, Clinton & Springfield Ry: Pleasant Hill Junction to K. C., F. S. & M. Junc., Mo.....	0.54	
Kiowa, Hardtner & Pacific Ry: K., H. & P. Jc. to Hardtner, Kan.....	9.52—	54.01
Trackage Rights —Atchison, Topeka & Santa Fe Ry: { Eton to Congo Mo.....	7.82	
Kansas City Southern Ry: Pittsburg, Kan., to Asbury, Mo.....	0.79	
Kansas City Terminal Ry: In Kansas City.....	11.39	
St. Joseph & Grand Island Ry: Seneca to Axtell Junc., Kan.....	9.36	
Union Pacific RR: Gilmore Junc. to Summit Junc., Neb.....	10.77	
{ Winthrop to Donovan, Mo.....	5.47	
Chic., Rock Isl. & Pac. Ry: { In St. Joe, Mo.....	16.72	
{ C. R. & P. Conn., Mo., to Leeds Jc.....	0.11	
Sundry other trackage rights.....	24.93	
	8.79—	96.15
Total length of lines operated.....		3,930.71

Gauge, standard. Rail (steel), 52 to 100 lbs. Second track, 55.94 miles; third track, 0.44 mile; sidings, etc., 1,007.21 miles.

Mileage by States (First main track owned).—In Missouri, 903.49 miles; Kansas, 2,353.57 miles; Nebraska, 371.37 miles; Colorado, 152.12 miles—total, 3,780.55 miles.

EQUIPMENT IN SERVICE (Entire System), JUNE 30.
(Including Equipment Under Trust Agreements.)

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	1,115	1,194	1,195	Freight cars—			
Passenger cars—				Box	22,675	23,223	23,543
Chair and coaches.....	418	420	384	Furniture & automobile.	1,284	1,744	1,788
Combination cars.....	45	51	50	Stock	2,491	2,521	2,534
Baggage, express & mail.	269	275	240	Flat	2,590	2,296	2,318
Dining	16	20	20	Coal	12,676	12,771	12,861
Motor (gasoline-electric).	1	1	1	Refrigerator	193	247	305
				Caboose	591	595	601
				Total.....	42,500	43,397	43,950
Total.....	749	767	695	Service cars.....	1,910	1,866	1,897
				Grand total engines & cars	46,274	47,224	47,737

Marine Equipment, June 30, 1916.—Tug boat, 1; car transfers, 2; pile driver barge, 1; wharf boats, 2—total, 6.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$240,000,000; outstanding, June 30, 1916, \$82,841,085, of which \$138,500 is stock liability for conversion of outstanding securities of constituent companies; par, \$100. Unissued stock to amount of \$29,806,000 is set aside in connection with the privilege of conversion of like amount of First and Refunding Convertible 5s, series A bonds. Stock transferred at Company's offices, New York, and St. Louis, Mo. Registrar: Bankers Trust Co., New York. Listed on New York and Amsterdam Stock Exchanges.

Dividends were paid as follows: 1880, 3%; 1881, 6%; 1882, 6½%; 1883 to 1887, inclusive, 7% per annum; 1888, 3½%; 1889 and 1890, 4%; 1891, 3%; 1892 to 1900, none; 1901, 2½%; 1902 to July, 1907, inclusive, 5% per annum; 1908, 2½%; none since. The dividend of Jan 30, 1908, was paid in stock.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

(Missouri Pacific System.)

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1905-6.....	6,375	\$33,517	60.2	59.6	\$12,207	39.8	9.89	310
1907-8.....	6,479	34,354	67.9	55.1	12,310	32.1	3.74	285
1908-9.....	6,489	33,646	68.6	55.1	12,291	31.4	1.33	275
1909-10.....	6,775	38,245	66.4	56.7	12,227	33.6	3.33	294
1910-11.....	7,235	40,327	78.0	48.6	11,450	22.1	...	291
1911-12.....	7,231	41,415	73.5	53.1	11,456	26.5	...	333
1912-13.....	7,257	41,662	67.9	56.8	11,415	32.1	1.89	373
1913-14.....	7,285	38,410	69.0	55.8	11,378	31.0	0.09	389
1914-15.....	7,285	38,358	70.2	55.8	11,377	29.8	...	417
1915-16.....	7,341	37,839	64.7	59.5	11,291	35.3	...	443

MISSOURI PACIFIC RY. SECURITIES

J. S. FARLEE & CO.

Established 1882

66 BROADWAY, N. Y.

BRISBANE BLDG., BUFFALO, N. Y.

BONDED DEBT JUNE 30, 1916.—In Hands of Public, \$160,381,500 (including \$2,267,000 Equipment Trust Obligations); Held in Treasury and by Trustees, \$52,848,500—Total, \$213,230,000.

Alphabetical List of Issues with Key Numbers.

	No.		No.
Central Branch Ry 1st Gold 4s, 1919.....	12	Leroy & Caney V. A. L. RR 1st Gold 5s, 1926.....	14
Central Br. Union Pac. Ry 1st Gold 4s, 1948.....	13	Lexington Division First 5s, 1920.....	6
Collateral Trust Gold 5s, 1917.....	8	Missouri Pacific Third Gold 4s, 1938.....	5
Consolidated Gold 6s, 1920.....	7	Pacific RR of Mo. First 4s, 1938.....	1
Equipment Obligations.....	19	do do Second 5s, 1938.....	2
First and Refunding Gold 5s.....	17	do do St. Louis Real Est. 5s, 1938.....	3
First Collateral Gold 5s, 1920.....	9	Carondelet Branch First 4½s, 1938.....	4
Forty-Year Gold 4s, 1945.....	10	Extended 6% Gold Notes.....	18
Kansas & Col. Pacific First Refdg. 6s, 1938.....	11	Verdigria Valley, Ind. & West. RR 5s, 1926.....	15
Kansas City Northwestern RR 5s, 1933.....	16		

(1) \$6,996,000 Pacific RR (of Mo.) First Gold 4s; dated Aug 1, 1868 (extended in 1888); due Aug 1, 1938; int. F & A 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$7,000,000, of which \$4,000 held in treasury as of June 30, 1916. A first lien on the main line, St. Louis to Kansas City, Mo., 285.23 miles, together with equipment, depots, etc. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$2,573,000 Pacific RR (of Mo.) Second Gold 5s; dated July 1, 1871 (extended in 1891); due July 1, 1938; int. J & J 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. E. D. Morgan and Joseph Seligman, New York, Trustees. Authorized and issued, \$3,000,000, of which \$427,000 have been retired, leaving \$2,573,000 outstanding. Sinking fund, \$50,000 per annum, for the purpose of purchasing, cancelling and retiring bonds at not exceeding par. Secured on same property as the above described First 4s, but subject thereto. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$800,000 Pacific RR (of Mo.) St. Louis City Real Estate Gold 5s; dated May 1, 1872 (extended in 1892); due May 1, 1938; int. M & N 1, at Bankers Trust Co., New York. Coupon, \$500 and \$1,000. R. J. Lackland and Dwight Durkee, Trustees. A first lien upon four blocks of real estate in St. Louis, valued at \$2,500,000. Interest paid without deduction for Normal Income Tax.

(4) \$237,500 Pacific RR (of Mo.), Carondelet Branch, First Gold 4½s; dated Oct 1, 1873 (extended in 1893), due Oct 1, 1938; int. A & O 1, at Bankers Trust Co., New York, Registrar. Coupon, \$500 and \$1,000; principal may be registered. Jesse Seligman and James Baker, Trustees. Authorized, \$500,000; issued, \$245,000, of which \$7,500 held in treasury as of June 30, 1916. A first lien on 12.55 miles of road, Kirkwood to Carondelet, Mo. Normal Income Tax deducted from interest.

(5) \$3,828,000 Missouri Pacific Ry Third Gold 4s; dated Nov 1, 1876 (extended in 1906); due July 1, 1938; int. M & N 1, at Bankers Trust Co., New York, Registrar. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$4,500,000 of which \$672,000 were cancelled prior to Nov 1, 1906. Subject to call as a whole or in part at 105 and interest at any time, on four weeks' notice. A lien on 297.78 miles of road forming the old Pacific RR of Missouri, subject to the prior liens described above. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(6) \$650,000 Lexington Division First Gold 5s; dated Oct 1, 1880; due Aug 1, 1920; int. F & A 1, at Bankers Trust Co., New York, Registrar. Coupon, \$500. E. G. Merriam, St. Louis, Trustee. Authorized, \$650,000. A first lien on 54.82 miles of road, Lexington to Sedalia, Mo. Feb 1, 1916, interest defaulted.

(7) \$14,904,000 Consolidated First Gold 6s; dated Nov 1, 1880; due Nov 1, 1920; int. M & N 1, at Bankers Trust Co., New York, Registrar. Coupon, \$1,000; principal may be registered. John F. Dillon and Edward D. Adams, Trustees. Authorized, \$30,000,000, but mortgage is closed. A first lien on 800.18 miles of road, including the main line from Kansas City to Omaha, and a mortgage, subject to prior liens, on 352.60 miles, additional, a total of 1,152.78 miles. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(8) \$14,375,000 Collateral Trust Gold 5s; dated Jan 1, 1887; due Jan 1, 1917; int. M & S 1, at Bankers Trust Co., New York, Registrar. Coupon, \$1,000; principal and interest may be registered. There is no provision for registering principal alone, and bonds once registered can not be reconverted into coupon bonds. Union Trust Co., New York, Trustee. Authorized, \$15,000,000, but mortgage is now closed; issued, \$14,376,000, of which \$1,000 held in treasury June 30, 1916. Secured by pledge with the Trustee of first mtge. bonds of subsidiary companies of a par value of \$17,215,000, covering 1,113.78 miles of road. For statement of securities pledged, see "Securities

Owned" on a subsequent page. Provision is made in the First and Refunding Mortgage that upon the refunding of the Collateral Trust 5s of 1917, the \$17,215,000 bonds pledged as collateral, shall become subject to the lien of the First Refunding Mortgage. Listed on New York Stock Exchange. *Collateral securing the above issue has been ordered sold by the court on March 1, 1917; upset price, \$10,100,000.*

Interest on above bonds due Sept. 1, 1915, was defaulted and a protective committee formed. See elsewhere in this statement.

(9) \$9,636,000 First Collateral Gold 5s; dated Aug 1, 1890; due Aug 1, 1920; int. F & A 1, at Bankers Trust Co., New York, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Authorized, \$10,000,000; limited to 80% of the face value of bonds pledged as collateral to the issue. Secured by pledge with the Trustee of first mtge. bonds of subsidiary companies of a par value of \$12,045,000 covering 673.43 miles of road. For statement of securities pledged see "Securities Owned" on a subsequent page. Provision is made in the First and Refunding Mortgage that upon the refunding of the First Collateral 5s of 1920, the \$12,045,000 bonds pledged as collateral shall become subject to the lien of the First and Refunding Mortgage. Listed on New York Stock Exchange. *Feb 1, 1916, interest defaulted, and suit to foreclose the mortgage was brought by the Trustee in May, 1916. Collateral securing the above issue has been ordered sold by the court on March 1, 1917; upset price, \$6,750,000.*

In Sept, 1915, a protective committee was formed in the interest of above bonds. See on a preceding page.

(10) \$37,255,000 40-year Gold 4s; dated March 1, 1905; due March 1, 1945; int. M & S 1, at Bankers Trust Co., New York, Trustee and Registrar. Coupon (principal may be registered), and registered, \$500 and \$1,000; interchangeable. Authorized, \$50,000,000, but mortgage is now closed. Subject to call at 102½ and interest on any interest date on three months' notice. Secured by pledge, dated Feb 15, 1905, of an equal amount of capital stock of the St. Louis, Iron Mountain & Southern Ry; the Missouri Pacific Ry Co. covenanting that it will not permit the creation by the St. L., I. M. & S. Ry Co of any stock having preference or priority as to dividends or otherwise over the stock pledged, or the creation by that company of any bonded indebtedness in addition to its bonded debt at present authorized except for the purpose of funding, extending or retiring such present authorized bonded debt or for the acquisition of new property at a fair value not exceeding cost. Listed on New York Stock Exchange. First publicly offered (\$25,000,000) in Feb, 1905, at 95 and interest.

Interest on above bonds due Sept 1, 1915, was defaulted. On July 25, 1916, the collateral was ordered sold by U. S. District Court at New York.

(11) \$3,972,000 Kansas & Colorado Pacific Ry Refunding Gold 6s; dated Feb 1, 1908; due Feb 1, 1938; int. F & A 1, at Bankers Trust Co., New York. Coupon (principal may be registered), \$1,000 and registered, \$1,000 and multiples. Equitable Trust Co., New York, Trustee. Authorized, \$50,000,000, as follows: \$20,687,000 to reimburse the Missouri Pacific Ry Co. for advances, \$22,532,000 to retire underlying bonds of constituent companies pledged with the Trustee of the Missouri Pacific Ry Collateral Trust 5s of 1917 and 1920, and remaining \$6,781,000 for the purpose of constructing or acquiring extensions or branches or for improvements to the present property. Issued \$20,687,000, of which \$3,972,000 are in the hands of the public and the balance deposited with the Trustee of the Missouri Pacific Ry First Refunding Mortgage. Assumed by Missouri Pacific Ry Co. and secured, subject to the lien of \$22,532,000 underlying bonds, by direct lien on 1,451 miles of road as follows: Ottawa, Kan., to Colorado State line, 390 miles; Fort Scott, Kan., via Wichita, to Kiowa, Kan., and Okla. State line, 245 miles; West Wichita to Geneseo, Kan., 87 miles; Fort Scott to Topeka, Kan., 131 miles; Monteith Junc., Mo., west to Madison, 101 miles; Chetopa to Larned, Kan., 273 miles; Dexter to Arkansas City, Kan., 25 miles; El Dorado to McPherson, Kan., and other short lines, 121 miles; Verdigris Valley Division, Le Roy to Deering Junc., Kan., 78 miles. *Feb 1, 1916, interest defaulted.*

(12) \$2,500,000 Central Branch Union Pacific Ry First Gold 4s; dated June 30, 1898; due June 1, 1948; int. J & D 1, at Bankers Trust Co., New York, Registrar. Coupon (principal may be registered), and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized, \$2,500,000. A first lien on 100.01 miles of road, Atchison to Waterville, Kan. Assumed by Missouri Pacific Ry Co. Listed on New York Stock Exchange. *Dec 1, 1915, interest defaulted on the due date, but paid May, 1916; June 1, 1916, interest paid in Sept, 1916; Dec. 1, 1916, interest paid when due.*

In Sept, 1915, a protective committee was formed in the interest of above bonds. See a previous paragraph.

(13) \$3,459,000 Central Branch Ry First Gold 4s; dated Oct 2, 1899; due Feb 1, 1919; int. F & A 1, at Bankers Trust Co., New York, Trustee. Coupon, (principal may be registered), and registered \$1,000. Authorized, \$3,459,000. A first lien on 288.18

miles of road, Waterville to Lenora, Kan., together with branches to Alton, Burr Oak, Warwick and Washington. Assumed by Missouri Pacific Ry Co. Listed on New York and Boston Stock Exchanges. *Feb 1, 1916, interest defaulted.*

In Sept, 1915, a protective committee was formed in the interest of above bonds. See a previous paragraph.

(14) \$520,000 Leroy & Caney Valley Air Line RR First Gold 5s; dated July 1, 1886; due July 1, 1926; int. J & J 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$520,000. A first lien on 51.78 miles of road from near Roper to Peru Junc., Kan. Assumed by Missouri Pacific Ry Co. Listed on New York Stock Exchange. *Jan 1, 1916, interest defaulted.*

In Sept, 1915, a protective committee was formed in the interest of above bonds. See a previous paragraph.

(15) \$806,000 Verdigris Valley, Independence & Western RR First Gold 5s; dated Feb 1, 1886; due March 1, 1926; int. M & S 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$806,000. A first lien on 84.38 miles of road, Leroy to Deering, Kan., and branches. Assumed by Missouri Pacific Ry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(16) \$1,024,000 Kansas City Northwestern RR First Gold 5s, Series A; dated Jan 1, 1894; due Jan 1, 1933; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon, \$500 and \$1,000, principal may be registered. Authorized, \$1,032,500 Series A, and \$2,983,500 Series B. Issued, \$1,026,000 Series A, of which \$1,024,000 are outstanding, and \$2,000 are pledged under Missouri Pacific Ry Co. First and Refunding 5s, and \$2,983,000 Series B, all of which are pledged under Missouri Pacific Ry Co. First and Refunding 5s. Series A bonds are subject to call at 105 and interest at any time. Series A and B are secured by first lien on 161.65 miles of road as follows: Kansas City to Seneca, Kan., 117.12 miles; Axtell Junc., Kan., to Virginia, Neb., 32.92 miles; and Menager Junc. to Leavenworth, Kan., 11.61 miles. Series A bonds, however, are prior in lien to Series B. Provided for in Missouri Pacific Ry First and Refunding mortgage. *Jan 1, 1916, interest defaulted.*

In Sept, 1915, a protective committee was formed in the interest of above bonds. See a previous paragraph.

(17) \$29,806,000 Convertible First & Refunding 5s, Series "A"; dated Sept 1, 1909; due Sept 1, 1959; int. M & S 1, at Bankers Trust Co., New York. Coupon (principal may be registered), \$100, \$500 and \$1,000 and registered, \$100, \$500, \$1,000 and \$5,000 and multiples thereof. Coupon and registered bonds are interchangeable, except that each registered bond issued in lieu of coupon bonds must be issued for coupon bonds of the same denomination. Guaranty Trust Co., New York, and Benjamin F. Edwards, Trustees. Series "A" bonds are convertible, dollar for dollar, into stock at option of holder, from Sept 1, 1912, to Sept 1, 1932, and if called for redemption within this period up to 30 days prior to the date set for such redemption.

Originally authorized \$175,000,000; reduced to \$150,000,000 during fiscal year 1911-12, coincident upon the retirement of the St. Louis, Iron Mountain & Southern Ry Co. Improvement bonds outstanding and the satisfaction of the mortgage under which the same were issued. Issued, \$34,182,000, of which \$29,806,000 Series "A" were outstanding June 30, 1916, \$1,972,000 Series "B" were pledged under the 3-year 5% secured notes described below, \$416,000 Series "B" were deposited as collateral for Demand Notes and \$1,988,000 Series "B" were held in treasury, unpledged. The \$115,818,000 unissued bonds are reserved for the following purposes:

(a) \$66,293,000 for the refunding of a like amount of underlying bonds.

(b) \$4,640,500 if necessary in such refunding to provide for premiums and discounts.

(c) \$1,839,000 to retire a like amount of equipment obligations maturing to May 1, 1917.

(d) \$43,045,500 for extensions, additions, betterments and equipment, and for the acquisition of bonds secured by first mortgage upon union depots and stations and union terminal facilities, under careful restrictions. (Any bonds not needed under (a) and (b) will be available for same purposes.)

We will buy, quote or furnish information

VERDIGRIS VALLEY, INDEPENDENCE & WESTERN RR.—1st MTGE. G. 5s, 1926

F. J. LISMAN & CO.
Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

The company may re-issue for such purposes under like restrictions bonds issued under said mortgage, which may have been converted into stock, but only to an aggregated amount not exceeding \$40,000,000.

Security.—Secured by direct mortgage on 3,775.24 miles first main track. The bonds are at present a direct first mortgage on 149.14 miles of the aforesaid mileage, and in respect of the remaining mileage, are subject to \$66,293,000 underlying bonds.

Additionally secured by deposit with the Trustee of \$16,715,000 Kansas & Colorado Pacific Ry bonds, and \$2,985,000 Kansas City Northwestern RR Co. bonds.

The Company agrees that no further issues under its 40-year 4% gold loan trust indenture of Feb 15, 1905, shall be made in addition to the \$37,255,000 bonds now outstanding thereunder, and that it will not part with the shares of stock of St. Louis, Iron Mountain & Southern Ry at any time pledged under said trust indenture, and that the same shall not be encumbered to a great extent while any of the "First and Refunding" bonds are outstanding. Subject to call as a whole at 110 and interest on Sept 1, 1917, or on any interest date thereafter; and if all pledged bonds of the St. Louis, Iron Mountain & Southern Ry Co. shall be redeemed, a like amount of "First and Refunding" bonds may be redeemed at 110 and interest on Sept 1, 1917, or on any interest day thereafter. Listed on New York Stock Exchange; also in Zurich, Geneva and Amsterdam. Stockholders of record Dec 8, 1909 were permitted to subscribe at 95 and interest for the \$29,806,000 Series A bonds to the extent of 36% of their holdings of stock.

Interest on above bonds due Sept 1, 1915, was defaulted—see a previous paragraph.

(18) **\$24,773,000 Extended 6% Secured Gold Notes;** dated June 1, 1911; due June 1, 1914; extended to June 1, 1915, and again extended to June 1, 1916, further extended to Dec 1, 1916 and again to June 1, 1917; interest on the occasion of the first extension being increased from 5% to 6%; upon the second and third extensions the interest remained at 6%, but a commission of $\frac{1}{2}\%$ was paid on each occasion (with the exception of the six months' extension to June 1, 1917) to assenting noteholders making the interest rate in effect $6\frac{1}{2}\%$ per annum; int. J. & D 1, at Union Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$25,000,000 of which \$227,000 retired to June 30, 1916. Subject to call at par and interest on the first day of any month upon four weeks' notice. Secured by deposit of stocks and bonds of a par value of \$65,821,946 (see paragraph—"Securities Owned"), and by real estate at Westwego, La., of an estimated value of \$200,000; of these securities \$55,345,380 is deposited with the Union Trust Co., New York, Trustee, and \$10,476,566 with the St. Louis Union Trust Co., Agents for Columbia Trust Co., New York. The agreement securing the notes provides that the collateral may be withdrawn against deposit of cash, at fixed valuations for the securities withdrawn. Of the proceeds of these notes, \$9,200,000 was used for the payment of the floating debt and \$8,000,000 was deposited with the Trustees of the First and Refunding Mortgage of the Missouri Pacific Ry Co. and Trustees of the Improvement Mortgage of the St. L., I. M. & S. Ry Co., for the purchase of equipment and for improvements. It is provided that while any part of these Secured Notes remains unpaid, the St. Louis, Iron Mountain & Southern Ry Co. will not issue any additional bonds, notes or other obligations, except to provide for taxes, equipment and equipment obligations, terminal commitments and current operations debt of any kind or nature. First offered (\$20,000,000) in May, 1911, at 98 $\frac{5}{8}\%$ and interest. Normal Income Tax deducted from interest.

Extensions.—The above notes as originally issued bore interest at the rate of 5%, and matured, June 1, 1914; an agreement, however, was entered into on May 11, 1914, which had the effect of extending them to June 1, 1915, at 6% interest and with additional collateral. A second Extension Agreement dated April 9, 1915, further extended them to June 1, 1916, with the same collateral and at the same rate of interest, except that, as stated above, extending noteholders were given a cash commission amounting to $\frac{1}{2}\%$. Upon maturity on June 1, 1916, they were again extended with still further collateral to Dec 1, 1916, the holders receiving another commission of $\frac{1}{2}\%$. Again by order of Court, entered Sept 30, 1916, they were extended to June 1, 1917.

(19) EQUIPMENT OBLIGATIONS.

TOTAL, \$2,267,000, AS OF JUNE 30, 1916.

\$77,000 Missouri Pacific Equip. Asso. 5% Gold Bonds, Series "I" (Original amount, \$770,750); dated Dec 1, 1906; matured and paid off Dec 1, 1916.

\$335,000 Equipment Trust Gold 5% Bonds Series "1" (Original amount, \$3,350,000); dated May 1, 1907; due May 1, 1917; int. M & N 1, at Columbia Trust Co., New

York Trustee. Coupon (principal may be registered) and registered, \$1,000; interchangeable. Secured on 3,000 coal, 750 ballast and 750 stock cars, costing \$3,730,350. First offered in 1907, at prices to yield 5½%. Interest paid without deduction for Normal Income Tax.

\$1,617,000 Equipment 5% Gold Notes, Series "2" (Original amount, \$2,940,000); dated Nov 1, 1911; due \$147,000 each M & N 1, to Nov 1, 1921; int. M & N 1, at Central Trust Co., New York, Trustee. Subject to call at par and interest at any time on 60 days' notice. Secured by first lien on 54 locomotives, 1 gas motor car, 15 baggage cars, 13 mail cars, 1 steel paper car, 1,000 automobile cars and 1,000 box cars, costing \$3,275,539.79, of which \$335,539.79 paid in cash. First offered in Nov, 1911, at prices to yield 4.2%. Interest paid without deduction for Normal Income Tax.

\$238,000 5% Equipment Trust Certificates, Series "3" (Original amount, \$280,000); dated Dec 1, 1914; due \$14,000 semi-annually, J & D 1, to Dec 1, 1924, inclusive; int. J & D 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 32 all-steel passenger cars, costing \$351,395.53, of which the company paid in cash \$71,395.53. Ownership remains vested in the Trustee until entire amount of principal and interest has been paid. First publicly offered (\$280,000) in Nov, 1914, at prices to net 6¼%. Normal Income Tax deducted from interest.

SECURITIES OWNED. JUNE 30, 1916.

Deposited as Collateral for Trust 5% Bonds.

Kansas & Colorado RR 1sts.....	\$2,041,000	Salina, Sterling & El Paso RR 1sts..	\$600,000
Denver, Memphis & Atlantic Ry 1sts.	6,561,000	Kansas Southwestern Ry 1sts.....	372,000
Pueblo & State Line RR 1sts.....	2,270,000		
Ft. Scott, Wichita & Western Ry 1sts	4,866,000		
Wichita & Colorado Ry 1sts.....	705,000	Total.....	\$17,215,000

Deposited as Collateral for First Collateral Bonds.

Council Grove, O. Cy. & Ott. Ry 1sts.	\$1,110,000	Kan. Cy. & Southw. Ry of Mo. 1sts..	\$407,000
Topeka, Salina & West. RR 1sts.....	1,273,000	Ft. Sc. Cent. Ry: F. S. & E. Ry 1sts	394,000
The Mo. Pac. Ry in Kan. 1sts.....	300,000	Ft. Sc. Cent. Ry: F. S. B. T Ry 1sts	195,000
Council Gr., Smoky V. & West. Ry 1sts	417,000	Ft. Sc. Cent. Ry: F. S. & So. Ry 1sts	383,000
Kansas, Neb. & Dakota Ry 1sts.....	2,055,000	Joplin & Western Ry 1sts.....	69,000
Grouse Creek Ry 1sts.....	376,000	Omaha Southern Ry 1sts.....	382,000
Rooks County RR 1sts.....	275,000	Nebraska Southern Ry 1sts.....	242,000
Pacific Ry in Nebraska 1sts.....	1,095,000	Iron Mountain RR of Memphis 1sts.	500,000
Interstate Ry 1sts.....	1,622,000		
St. L., Oak Hill & Carondelet Ry 1sts	400,000	Total.....	\$12,045,000
Kan. Cy. & Southwestern Ry 1sts..	550,000		

Deposited as Collateral for 40-Year 4% Gold Loan.

Capital stock, St. Louis, Iron Mountain & Southern Ry.....	\$37,255,000
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Deposited as Collateral for First & Refunding Bonds.

Kan. & Colo. Pac. Ry 1st Ref.....	\$16,715,000	K. C. Northwestern RR 1st Ser. "B" ..	\$2,983,000
K. C. Northwestern RR 1st Ser. "A" ..	2,000	Total.....	\$19,700,000

Deposited as Collateral for Extended 6% Secured Notes.

Missouri Pacific Ry 1st & Ref. 5s, Ser. "B".....	\$1,972,000	Denver & Rio Grande RR pfd. stock.	\$9,800,000
St. Louis, Iron Mountain & So. Ry 1st & Ref. 6s, Ser. "A".....	25,081,000	Texas & Pac. Ry stock.....	6,525,000
St. Louis, Iron Mountain & So. Ry capital stock.....	1,070,000	Texas & Pac. Ry 2-yr. 5% notes....	828,380
Western Coal & Mining Co. stock...	1,000,000	Amer. Refrig. Transit Co. stock.....	93,000
Baring Cross Bridge Co. stock.....	150,000	Term. RR Asso. of St. Louis Co. stock	205,800
Pueblo Stock Yards Co. stock.....	125,000	Edgewater Conn. Ry stock.....	100,000
Concordia Coal Co. 1sts.....	400,000	Edgewater Term. RR stock.....	80,000
Denver & Rio Grande RR com. stock.	17,295,000	Leavenworth Dep. & RR Co. stock...	50,000
		Federal Investment Co. 1sts.....	344,000
		St. Joseph & Central Br. Ry Notes...	702,766
		Total.....	*\$65,821,946

* Of this amount, \$55,345,380 is deposited with the Union Trust Co., New York, Trustee, and the remaining \$10,476,566 with the St. Louis Union Trust Co., agents for Columbia Trust Co., New York.

Deposited as Collateral for Demand Notes.

St. Louis, Iron Mountain & Southern Ry 1st & Ref. 6s, Ser. "A".....	\$167,000
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Securities Owned (Continued).

Securities Held in Company's Treasury.

Missouri Pacific Ry Co. stock.....	\$410,000	Kansas City Terminal Ry. stock....	\$100,000
Missouri Pacific Ry Co. 1st & Ref. 5s Series "B".....	2,404,000	Kansas-Mo. Elevator Co., stock.....	300,000
St. L. I. M. & So. Ry. stock and scrip	6,024,604	Kansas-Mo. Elevator Co., notes.....	51,633
Denver & Rio Grande Ry. pref. stock	5,000	Leavenworth Depot & RR 1sts.....	18,000
Boonville, St. L. & So. Ry. stock....	250,000	Pac. RR (of Mo.), Caron Br., 1sts....	7,500
Hotel Realty Co., St. Louis, stock....	6,600	Pacific RR (of Mo.), 1sts.....	4,000
Kansas Central Elevator Co. stock....	100,000	Atchison Union Depot Co., 2ds.....	3,000
Missouri & Ill. Bridge & Belt Ry. stk.	13,000	The Mo. Pac. Ry Co., Trust 5s.....	1,000
St. Joseph & Cent. Branch Ry. stock	26,700	Sundry investments.....	6,801
Southern Ill. & Mo. Bridge Co. stock	10,000	Advances to other cos.....	152,486
St. Joseph Union Depot Co. stock....	1,000		
Atchison Union Dep. & RR Co. stock	18,000		
Pueblo Union Dep. & RR Co., stock..	8,120		

Total..... \$9,921,444

Par value of securities (including advances), \$162,125,390, carried on company's books at \$143,807,893.

Additions and Betterments, year ended June 30, 1916.—Road: Land for transportation purposes, \$71,576; grading, \$75,689; bridges, trestles and culverts, \$29,106; ties, \$10,259; rails, \$84,209; other track material, \$51,932; ballast, \$11,660; track laying and surfacing, \$12,680; right of way fences, \$3,963; crossings and signs, \$17,600; station and office building, \$39,661; telegraph and telephone lines, \$6,111; signals and interlockers, \$7,446; assessments for public improvements, \$245,697; shop machinery, \$7,169; miscellaneous (net), \$5,654—total, \$680,412. Equipment (credit), \$483,228. Total net additions and betterments, year ended June 30, 1916, \$197,184.

TRAFFIC STATISTICS, MISSOURI PACIFIC SYSTEM, YEARS ENDED JUNE 30.

(COMPRISING THE MO. PAC. AND ST. L., IRON MTN. & SOUTH RY.)

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	7,341	7,285	7,285	7,257	7,231	7,235
Passengers carried.....	11,979,417	12,591,798	14,193,115	12,520,830	11,825,687	12,224,723
Passengers carried 1 mile.....	501,975,272	492,664,116	548,846,160	502,112,957	463,119,912	488,320,059
Aver. rate per pass. per mile.....	2.16 cts.	2.00 cts.	2.03 cts.	2.32 cts.	2.30 cts.	2.24 cts.
Freight (tons) moved.....	26,178,652	22,873,663	23,280,733	23,310,266	20,139,122	19,485,422
Tons carried 1 mile.....	*6,287,047	*5,679,172	*5,504,871	*5,668,404	*4,794,367	*4,392,415
Aver. rate per ton per mile.....	0.772 ct.	0.769 ct.	0.799 ct.	0.807 ct.	0.824 ct.	0.857 ct.
Traffic density per mile:						
Passenger.....	68,376	67,625	75,344	69,190	64,048	67,496
Freight, tons.....	856,384	779,548	755,693	781,095	663,051	607,127
Gross earnings per mile.....	\$8,768.41	\$7,990.07	\$8,234.67	\$8,564.90	\$7,537.68	\$7,294.87
Net earnings per mile.....	\$2,191.45	\$2,148.14	\$2,278.55	\$2,405.47	\$1,828.67	\$1,305.73
% expenses to earnings.....	75.01%	73.11%	72.33%	71.91%	75.74%	82.10%

* Three final figures omitted.

CONSOLIDATED INCOME ACCOUNT, MISSOURI PACIFIC SYSTEM,

YEARS ENDED JUNE 30.

(COMPRISING THE MO. PAC. AND ST. L., IRON MTN. & SOUTH RY.)

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger.....	\$10,838,313	\$9,864,626	\$11,159,634	\$11,627,480	\$10,662,443	\$10,917,850
Freight.....	48,510,396	43,683,712	43,995,027	45,748,269	39,514,356	37,629,313
Mail, express, etc.....	5,023,593	4,660,968	4,831,070	4,779,757	4,326,461	4,229,429
Total.....	\$64,372,302	\$58,209,306	\$59,985,731	\$62,155,506	\$54,503,250	\$52,776,592
Expenses—						
Maint. way & struc.....	\$10,588,677	\$8,141,892	\$8,593,601	\$9,263,360	\$8,664,769	\$8,984,132
Maint. of equipment.....	13,956,176	10,769,047	10,301,335	9,860,188	8,321,787	8,283,521
Traffic.....	1,595,954	1,417,094	1,330,992	1,425,168	1,358,014	1,410,780
Transportation.....	20,391,599	20,553,939	21,332,567	22,528,447	21,268,314	22,745,409
General and misc. expenses..	1,751,610	1,677,698	1,829,072	1,621,834	1,667,708	1,906,094
Total.....	\$48,284,016	\$42,559,670	\$43,387,567	\$44,698,997	\$41,280,592	\$43,329,936
Net oper. revenue.....	\$16,088,286	\$15,649,636	\$16,598,164	\$17,456,509	\$13,222,658	\$9,446,656
Outside oper. (def.).....	*	*	*	93,005	120,853	86,082
Total net rev.....	\$16,088,286	\$15,649,636	\$16,598,164	\$17,363,504	\$13,101,805	\$9,360,574
Taxes accrued, etc.....	†2,911,525	†2,595,996	2,513,433	2,314,348	2,218,018	1,983,789
Oper. income.....	\$13,176,761	\$13,053,640	\$14,084,731	\$15,049,156	\$10,883,787	\$7,376,785
Other income.....	1,397,349	1,103,174	1,130,721	2,463,599	2,246,645	1,809,557
Total income.....	\$14,574,110	\$14,156,814	\$15,215,452	\$17,512,755	\$13,130,432	\$9,186,342
Deductions—						
Equip., rents & sundry charges.	\$1,084,155	\$971,520	\$1,069,948	\$543,316	\$790,461	\$1,627,572
Fixed charges and rentals....	14,830,178	14,425,840	14,070,812	15,406,705	14,319,063	13,791,309
Total.....	\$15,914,333	\$15,397,360	\$15,140,760	\$15,950,021	\$15,109,524	\$14,418,881
Surplus for year.....	def\$1,340,223	def\$1,240,546	\$74,692	\$1,562,734	def\$1,979,092	def\$5,232,539

* Included in other accounts.

† Includes \$59,045 uncollectible railway revenue in 1915-1916 and \$43,567 in 1914-15.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

(Entire System.)

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous Tons.
1910-11.....	3,601,779	799,006	6,095,593	4,301,930	4,003,257	683,857
1911-12.....	3,290,863	894,832	7,118,064	4,259,004	4,012,678	563,681
1912-13.....	4,036,993	967,138	8,453,856	5,111,710	4,329,642	410,927
1913-14.....	4,040,559	925,331	8,284,507	5,200,820	4,463,538	365,978
1914-15.....	4,845,917	836,724	7,995,836	4,411,447	4,482,638	301,101
1915-16.....	4,101,866	925,036	10,184,617	5,284,004	5,215,916	467,213

INCOME ACCOUNT, MISSOURI PACIFIC RY PROPER, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	3,930.76	3,920.56	3,919.58	3,919.50	3,916.29	3,919.50
Earnings—						
Passenger.....	\$5,042,330	\$4,714,086	\$4,848,431	\$5,155,914	\$4,654,067	\$4,700,352
Freight.....	23,945,688	21,245,406	19,490,425	20,528,497	17,514,172	17,246,926
Mail and express.....	1,513,985	1,383,412	1,403,106	1,434,384	1,352,273	1,295,167
Miscellaneous.....	1,087,053	982,772	954,052	900,113	880,623	966,327
Total.....	\$31,589,056	\$28,325,676	\$26,696,014	\$28,018,908	\$24,401,135	\$24,208,772
Operating expenses—						
Maint. way & structures.....	\$4,847,973	\$3,791,799	\$4,127,146	\$3,814,427	\$4,028,591	\$4,574,765
Maint. of equipment.....	7,145,345	5,342,982	4,995,222	4,853,669	4,227,377	4,272,038
Traffic.....	818,064	687,806	681,713	743,648	711,559	727,085
Transportation.....	11,147,622	11,081,231	11,184,789	11,809,090	11,316,936	12,213,847
General and miscellaneous....	885,127	795,346	903,833	810,551	809,142	961,145
Total.....	\$24,844,131	\$21,699,164	\$21,892,703	\$22,031,385	\$21,093,605	\$22,748,880
Net earnings.....	\$6,744,925	\$6,626,512	\$4,803,311	\$5,987,523	\$3,307,530	\$1,459,892
Def. from outside oper.....	*	*	*	39,410	49,956	35,528
Taxes, etc.....	†1,322,688	†1,235,739	†1,170,180	†1,139,831	†1,110,958	†978,008
Total net revenue....	\$5,422,237	\$5,390,773	\$3,633,131	\$4,808,282	\$2,146,586	\$446,356
Other income—						
Income from investments....	\$114,436	\$1,625,861	\$1,666,366	\$1,690,900	\$1,515,469	\$1,125,621
Dividends.....	16,797	31,697	1,809,281	1,808,765	1,773,468	.....
Rentals.....	780,790	612,896	499,926	152,062	110,809	94,348
Miscellaneous.....	39,366	36,818	46,582	69,394	51,971	86,278
Total net income....	\$6,373,626	\$7,698,045	\$7,655,286	\$8,529,403	\$5,598,303	\$1,752,603
Deductions—						
Hire of equipment.....	\$711,954	\$629,202	\$611,019	\$154,395	\$278,009	\$627,860
Rentals.....	409,117	345,704	239,684	238,118	189,940	169,439
Int. on bonds and notes.....	8,077,016	7,997,690	7,762,342	7,748,325	7,443,078	6,621,947
Other interest, etc.....	.....	.....	.....	.....	.....	207,964
Miscellaneous.....	68,667	43,766	21,689	18,868	13,295	176,508
Total charges.....	\$9,266,754	\$9,016,362	\$8,634,733	\$8,159,706	\$7,924,322	\$7,803,718
Surplus for year.....	def\$2,893,128	def\$1,318,317	def\$979,447	\$369,697	def\$2,326,019	def\$6,051,115

* Included in other accounts. † Includes \$21,976 uncollectible railway revenue in 1914-15 and \$28,700 in 1915-16.

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of June 30, 1915, \$2,068,172; profit on road sold, \$1,166; unrefundable overcharges, \$6,423; donations, \$12,401; miscellaneous, \$7,644—total, \$2,095,806. Debits: Deficit for year ended June 30, 1916, \$2,893,128; surplus appropriated for investment in property, \$12,401; debt discount extinguished through surplus, \$37,549; loss on retired road and equipment, \$591,455; miscellaneous, \$27,447—total, \$3,561,980. Profit and loss deficit, June 30, 1916, carried to General Balance Sheet, \$1,466,174.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$156,696,124	\$156,498,939	Capital stock.....	\$82,702,585	\$82,702,585
Misc. physical property, etc.	1,063,895	1,122,709	Stock liability for Com.....	138,500	138,500
Securities of proprietary, etc. cos.....	71,078,704	71,060,327	Bonded debt.....	160,381,500	161,187,500
Other investments.....	19,470,689	19,487,798	Loans and bills payable.....	.....	650,000
Cash.....	418,722	373,087	Traffic balances.....	1,532,119	795,608
Loans and bills rec.....	6,517	2,552	Vouchers and wages.....	4,715,756	5,484,982
Agents and conductors.....	1,132,769	995,535	Accounts payable.....	278,875	252,919
Traffic balances.....	377,639	240,430	St. L., I. M. & So. Ry Co.	617,368	.....
Accounts receivable.....	2,304,364	2,441,439	Matured int. etc. unpaid.....	4,706,608	329,262
Material and supplies.....	2,774,614	2,662,492	Other cur. liabilities.....	223,146	109,491
Other working assets.....	95,282	54,497	Accrued liabilities not due.....	2,093,406	2,093,912
Accrued income.....	795,433	761,340	Operating reserves.....	.....	187,462
St. L., I. M. & So. Ry.....	.....	206,764	Other def. credits.....	24,606	36,209
Special deposits.....	628,962	459,989	Accd. deprec. equip.....	773,835	541,400
Other deferred deb items.....	1,522,818	6,829	Unadjusted credits.....	1,766,930	171,685
Unadjusted debits.....	274,929	371,711	Additions to property through income.....	12,401	.....
Profit and loss.....	1,466,174	.....	Profit and loss.....	.....	2,068,172
Total.....	\$260,107,635	\$256,749,688	Total.....	\$260,107,635	\$256,749,688

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash.....		\$418,722	\$373,087	Loans and bills payable.....		\$140,000	\$650,000
Special deposits.....		628,962	459,988	Traffic, etc., balances.....		1,532,119	795,608
Loans and bills receivable.....		6,517	2,552	Audited accounts and wages.....		4,715,756	5,484,982
Traffic, etc., balances.....		377,639	240,689	Misc. accounts payable.....		278,875	252,919
Agents and conductors.....		1,132,769	998,535	St. L., I. M. & So. Ry Co.....		617,368	.....
Misc. accts. receivable.....		2,304,364	2,441,430	Int. matured, unpaid.....		4,706,608	329,263
St. Louis, Iron Mt. & So. Ry Co.			206,764	Unmatured interest, accrued.....		2,069,972	2,074,073
Material and supplies.....		2,774,614	2,662,492	Unmatured rents accrued.....		23,134	19,838
Int. & divds. receivable.....		795,433	761,340	Other current liabilities.....		223,146	109,491
Other current assets.....		95,282	54,497				
Total.....		\$8,534,302	\$8,201,374	Total.....		\$14,307,278	\$9,716,174
Net working capital, June 30 (debit).....						\$5,772,976 (cr)	\$1,514,800

Officers of the Receivership: B. F. Bush, *Receiver*; J. R. Stephens, *Asst. to Receiver*, St. Louis, Mo.; Finley J. Shepard, *Asst. to Receiver*, New York; A. Robertson, *Chief Operating Officer*; J. G. Drew, *Chief Accounting Officer*, St. Louis, Mo.; J. M. Johnson, *Chief Traffic Officer*, Chicago, Ill.; H. L. Utter, *Sec. & Treas.*; O. B. Huntsman, *Asst. Treas.*, New York; F. W. Ireland, *Asst. Sec.*; F. M. Hickman, *Local Treas.*; Edw. J. White, *Gen. Counsel*; J. F. Murphy, *Gen. Mgr.*; J. G. Livengood, *Gen. Aud.*; H. M. Adams, *Gen. Traf. Mgr.*; C. E. Perkins, *Frt. Traf. Mgr.*; C. L. Stone, *Pass. Traf. Mgr.*; F. A. Hadley, *Chief Engineer*; C. A. How, *Gen. Pur. Agt.*, St. Louis, Mo.

Corporate Officers: B. F. Bush, *Pres. & Chm. of the Board*; A. Robertson, *V-P*; J. G. Drew, *V-P*, St. Louis, Mo.; J. M. Johnson, *V-P*, Chicago, Ill.; Finley Shepard, *V-P*; O. B. Huntsman, *V-P*, *Asst. Sec. & Asst. Treas.*; H. L. Utter, *Sec. & Treas.*, New York; F. W. Ireland, *Asst. Sec.*; F. M. Hickman, *Local Treas.*, St. Louis, Mo.

Executive Committee: B. F. Bush (Chm.); N. F. Brady, A. J. Hemphill, E. L. Marston, F. J. Shepard, Cornelius Vanderbilt, W. H. Williams; one vacancy.

Directors: B. F. Bush, E. A. Faust, W. H. Lee, J. T. Milliken, St. Louis, Mo.; N. F. Brady, Newcomb Carlton, A. J. Hemphill, E. L. Marston, F. J. Shepard, Cornelius Vanderbilt, W. H. Williams, New York; C. Minot Weld, Boston; R. Lancaster Williams, Baltimore.

Annual meeting, second Tuesday in March.

Principal office, St. Louis. New York office, 120 Broadway.

RAILROAD LEASED TO MISSOURI PACIFIC RY CO.

BOONVILLE, ST. LOUIS & SOUTHERN RY (Operated under Lease).—Inc. in Nov, 1857, in Mo., as the Osage Valley & Southern Kansas RR. Leased on March 1, 1910, to Missouri Pacific Ry Co. for 99 years from July 1, 1910, at rental sufficient to pay interest on bonds. Line of road: Boonville to Versailles, Mo., 43.77 miles. Gauge, standard.

Proposed Elimination from Missouri Pacific System.—Owing to the fact that the representatives of the holders of the below-described First Mortgage bonds refused to agree to the provision made for these securities in the original plan of reorganization of the Missouri Pacific System, the plan as modified leaves with the Reorganization Managers the option of eliminating the Boonville, St. Louis & Southern Ry from the System—see Modified Plan of Reorganization (Missouri Pacific Ry) on a previous page.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$250,000; par, \$125 All owned by the Missouri Pacific Ry Co.

Bonded Debt.—\$500,000 First Gold 5s; dated Aug 1, 1911; due Aug 1, 1951; int. F & A 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, and Walker Hill, Trustees. Authorized, \$500,000. Subject to call as a whole, but not in part, at 107½ and interest on any interest date on 60 days' notice. Guaranteed unconditionally, principal and interest, by the Missouri Pacific Ry. Proceeds of these bonds were used to take up the \$400,000 First 6s due Aug 1, 1911, and for betterments and improvements. A first lien on entire property of company. Listed on New York Stock Exchange. First publicly offered (\$500,000) in July, 1911, at 101½ and interest. Feb 1, 1916, interest defaulted.

Officers: B. F. Bush, *Pres.*; J. G. Drew, *V-P*; F. W. Ireland, *Sec.*; F. M. Hickman, *Treas.*, St. Louis, Mo. **Directors:** B. F. Bush, E. J. White, F. W. Ireland, J. G. Livengood, E. G. Merriam; J. G. Drew, A. Robertson, F. M. Hickman, St. Louis, Mo.

Offices, Boonville, Mo., St. Louis, Mo., and 120 Broadway, New York.

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RY CO.

(Controlled by The Missouri Pacific Ry Co.)

History.—Incorporated May 16, 1874, in Mo., and June 2, 1874, in Ark.; consolidation and merger of the St. Louis & Iron Mountain RR, the Cairo, Arkansas & Texas RR, the Cairo & Fulton RR and the Arkansas Branch RR. Acquired Iron Mountain & Helena RR, by deed dated Oct 26, 1882, the Doniphan Branch Ry by deed dated March 26, 1883, Jackson Branch RR by deed dated Jan 6, 1885 and Little Rock, Missis-

Mississippi River & Texas Ry by deed dated Apr 1, 1887; the Houston, Central Arkansas & Northern RR was absorbed in 1891, the Camden & Alexandria Ry in 1892, and the Memphis, Helena & Louisiana Ry, the St. Louis Valley Ry and the White River Valley Ry in 1903, and the Little Rock & Fort Smith Ry during fiscal year ended June 30, 1906. During the year ending June 30, 1913, the Marion & Johnston City Ry, Marion & Harrisburg Ry and Johnston City Connecting Ry Cos., the entire capital stock of which was owned by the St. Louis, Iron Mountain & Southern Ry Co., were acquired by deed. The Marianna Branch between Marianna and West Memphis, Ark., 42.9 miles, was placed in operation Feb 1, 1913.

Consolidation of Subsidiaries.—On Feb 2, 1910, stockholders voted affirmatively on a proposition to and did purchase the assets, franchise and property of the under-noted subsidiaries:

Arkansas & Louisiana Ry Co.
Arkansas Midland RR Co.
Arkansas Southwestern Ry Co.
Brinkley, Helena & Indian Bay RR Co.
Coal Belt Ry Co.
Eldorado & Bastrop Ry Co.
Farmerville & Southern RR Co.
Garland Western Ry Co.
Gurdon & Ft. Smith RR.
Gurdon & Ft. Smith Northern Ry Co.
Herrin Ry.
Herrin & Johnston City Ry Co.

Kansas & Arkansas Valley Ry
Little Rock & Monroe Ry Co.
Mississippi River, Hamburg & Western Ry.
Natchez & Western Ry Co.
New Orleans & Northwestern RR Co.
Pine Bluff & Western Ry Co.
Springfield Southwestern Ry Co.
St. Louis, Watkins & Gulf Ry Co.
Wabash Southern Ry Co., and that portion of the Little Rock & Hot Springs Western RR Co. between Benton and Hot Springs, Ark., was also purchased.

Controlled and Leased Companies.—The St. Louis, Iron Mountain & Southern Ry Co. controls through ownership of a majority of the entire capital stock the following named companies: Coal Belt Electric Ry, Fort Smith Suburban Ry, Iron Mountain RR of Memphis, Little Rock Junction Ry, Arkansas Central RR, Natchez & Southern Ry, Natchez & Louisiana Ry Transfer Co., Union Ry Co. (Memphis) and Cairo & Thebes RR. The Baring Cross Bridge Co., Little Rock Junction Ry. and Cairo & Thebes RR. are operated under lease.

Arkansas & Memphis Ry, Bridge & Terminal Co.—Negotiations looking to the construction of a new bridge across the Mississippi River at Memphis led to the formation of a new company during year 1913-14, the Arkansas & Memphis Ry, Bridge & Terminal Co. with authorized capital stock of \$1,000,000 (\$10,200 paid in) and a bonded indebtedness of not more than \$7,500,000. The stock is equally divided between the St. Louis Southwestern Ry Co., the Chicago, Rock Island & Pacific Ry Co. and the St. Louis, Iron Mountain & Southern Ry Co., each of these companies subscribing to an operating agreement extending for 50 years and guaranteeing the principal and interest of the bonds. It is estimated that the economies effected by the new bridge for the Missouri Pacific System will be in excess of \$100,000 a year. Bridge was completed and put in operation July 15, 1916.

Trans-Mississippi Terminal RR.—In 1914 the St. Louis, Iron Mountain & Southern Ry. Co. by acquiring a one-half interest in the \$200,000 capital stock of the Trans-Mississippi Terminal RR Co. and by guaranteeing, together with the Texas & Pacific Ry Co., its bonds to an amount not exceeding \$7,500,000, acquired ample terminal facilities in New Orleans. This together with a 99-year contract entered into with the Texas & Pacific Ry Co. for the use of its tracks between Alexandria and New Orleans secured for the Missouri Pacific System a direct outlet to the Gulf port of New Orleans.

Proposed Readjustment of Capitalization.—See statement of Missouri Pacific Ry.

Receivership—B. F. Bush, President of Company, was appointed Receiver on Aug 19, 1915.—See Missouri Pacific Ry statement.

Foreclosure Suit.—On Oct 8, 1915, suit was brought by Union Trust Co., New York and Benjamin F. Edwards, Trustees, of the mortgage securing the \$200,000,000 First and Refunding Bonds, to foreclose the mortgage.

Sale of Stock Ordered.—On July 25, 1916, the U. S. District Court at New York ordered the sale at foreclosure of \$37,255,000, St. Louis, Iron Mountain & Southern Ry Co. stock pledged as collateral for the Missouri Pacific Ry Co. Gold Loan 4s of 1905.

Foreclosure Sale Ordered.—Foreclosure sale of company was ordered Dec. 21, 1916, by Judge Hook in the U. S. District Court at St. Louis, Mo., the minimum price being fixed at \$23,000,000.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.		Miles.
St. Louis, Mo., to Texarkana, Ark.....	490.19	Helena to Clarendon, Ark.....	47.57
St. Louis, Mo., to Clayton Junction, La.	580.55	Bridge Junc., Ill., to Marianna, Ark...	46.80
Bismarck to Belmont, Mo.....	120.30	Pine City to Brinkley, Ark.....	23.01
Allenville to Jackson, Mo.....	16.31	Halley to Warren, Ark.....	45.00
Poplar Bluffs to Bird's Point, Mo.....	70.77	Eudora, Ark., to Calvit, La.....	37.49
Neelyville to Doniphan, Mo.....	20.50	Luna to Crossett, Ark.....	50.95
Little Rock, Ark., to Lake Charles, La.	389.66	Diaz, Ark., to Carthage, Mo.....	268.39
Alexandria to New Orleans, La.....	193.26	White River Junction to Cushman, Ark.	9.81
East Little Rock, Ark., to Oklahoma—		Crane to Springfield, Mo.....	35.24
Kansas State Line.....	320.73	Greenwood Junction to Greenwood, Ark.	23.13
Gurdon, Ark., to Vidalia, La.....	226.10	Felsenthal, Ark., to Monroe, La.....	44.07
Hope to Nashville, Ark.....	25.61	Litro to Farmerville, La.....	22.59
Pine Bluff to Benton, Ark.....	44.36	Concordia to Black River, La.....	15.81
Benton to Hot Springs, Ark.....	31.19	Connection at Gurdon to Womble, Ark...	59.77
Gorham to Benton, Ill.....	40.76	Antoine to Pike City, Ark.....	13.33
Bush to Johnston City (South), Ill....	25.01	Thebes to Cairo, Ill.....	24.52
Knobel to Paragould, Ark.....	20.93	Other branches.....	68.81
Latour to Helena, Ark.....	11.15		
Bald Knob, Ark., to Memphis, Tenn....	91.59		

Total operated, June 30, 1916..... 3,555.26

Gauge, standard. Rail (steel), 56 to 100 lbs. Second track owned, 212.25 miles. Sidings owned, 1,103.84 miles; sidings and spur tracks, leased, etc., 23.58 miles—total, all tracks operated, 4,894.93 miles.

Leased Roads—Included in preceding statement is the mileage of the following companies, operated under lease—Little Rock Junction Ry: Argenta Junc. to East Little Rock, Ark., 0.59 mile; Cairo & Thebes RR, 24.52 miles; Baring Cross Bridge, 0.20 mile; East St. Louis Freight Depot Spur, 0.71 mile—total, 26.02 miles.

Trackage Rights (Included in Mileage Statement Above).

	Miles.		Miles.
<i>B. & O. Southwestern RR:</i>		<i>Texas & Pacific Ry:</i>	
Relay Conn. to L. & N. Conn., Ill.....	0.23	Texas & Pacific Junc. to Alexandria, La...	1.53
<i>Louisville & Nashville RR:</i>		Alexandria to New Orleans, La.....	193.26
B. & O. Conn. to St. Louis Term. Conn., Ill	1.85	At Ferriday, La.....	0.78
<i>Kansas City & Memphis Ry & Bridge Co.:</i>		<i>Van Buren Bridge:</i>	
Memphis Bridge.....	2.17	St. Louis & San Fran. Junc. to Van Buren	
<i>Pennsylvania Anthracite RR:</i>		Junc., Ark.....	1.39
P. A. Conn. to P. A. Coal Mine, Ark.....	0.33	<i>Coal Belt Electric Ry:</i>	
<i>St. Louis Southwestern Ry:</i>		Cartersville to West Marlon and Marlon	
Illmo Junction to Dexter Junction, Mo...	46.98	Jct. to Herrin, Ill.....	13.43
Dexter to Paragould, Ark.....	63.34	<i>Union Ry Co.:</i>	
<i>Southern Illinois & Missouri Bridge:</i>		Tracks in Memphis, Tenn.....	1.27
Thebes, Ill., to Illmo, Mo., and connection.	4.58	<i>Ft. Smith Suburban Ry:</i>	
<i>Terminal RR Assn. of St. Louis.</i>		Belt Line at Ft. Smith, Ark.....	6.72
Valley Junc. to L. & N. Connection, Ill....	2.63	<i>Chic., R. 1. & Pac. Ry:</i>	
E. St. Louis, Ill., to St. Louis Union Depot	3.18	At Bridge Junc., Ark.....	3.90
		Total.....	347.62

Mileage by States (First main track owned).—In Missouri, 544.10 miles; Illinois, 194.20 miles; Arkansas 1,709.18 miles; Oklahoma, 161.62 miles; Louisiana, 572.52 miles—total, 3,181.62 miles.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$190,000,000; outstanding June 30, 1916, \$44,391,298.59; par, \$100. The Missouri Pacific Ry Co. owned \$44,349,603.59 as of June 30, 1916, of which \$37,255,000 pledged under the Missouri Pacific Ry Co.'s 40-year Gold Loan, due March 1, 1945; this collateral was, however, ordered sold at foreclosure by U. S. District Court on July 25, 1916. There are outstanding, \$3,440 unexchanged stocks of constituent companies.

Dividends were paid in recent years as follows: 1899, 2%; 1900 and 1901, 6% each; 1902 to 1904, inclusive, 10% per annum; fiscal year 1905-6, 14%; 1906-7, 10%; 1907-8, 5%; 1908-9, 4%; 1909-10, 6%; 1910-11, none; 1911-12, 1912-13, and 1913-14, 4% each; none since.

BONDED DEBT.—TOTAL, \$139,704,000, JUNE 30, 1916.

Note—The Collateral Trust Agreement securing the Missouri Pacific Ry Co. Extended 6% Secured Gold Notes, due June 1, 1917, provides that while any part of said notes remains unpaid, the St. Louis, Iron Mountain & Southern Ry Co. will not issue any additional bonds, notes or other evidences of indebtedness, except to provide for taxes, equipment and equipment obligations, terminal commitments and current obligations.

(1) \$43,162,000 General Consolidated Ry and Land Grant Gold 5s; dated March 15, 1881; due April 1, 1931; int. A & O 1, at Bankers Trust Co., New York, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Authorized, \$45,000,000; issued,

\$43,330,000, of which \$35,000 pledged under Unifying and Refunding Mortgage, \$53,000 pledged for demand notes and \$80,000 redeemed by Land Grant funds. Of the bonds outstanding, \$5,984,000 are endorsed with the Missouri Pacific Ry Co.'s guaranty of principal and interest. A first lien on 1,498.15 miles of road, including the main line, Belmont, Helena and White River branches, Little Rock, Mississippi River & Texas Ry, Houston, Central Arkansas & Northern Line and Fort Smith branch, Cairo, Memphis and Camden branches, Camden & Alexandria Ry, etc., and on the property formerly belonging to the Brinkley, Helena & Indian Bay RR Co. and Arkansas Midland RR Co., together with all property, equipment, rights and franchises appurtenant thereto; also secured on the unsold portion of the Cairo and Fulton Land Grant, and by pledge with the Trustee of \$593,800 of the capital stock of the Arkansas Central RR. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$30,551,000 Unifying and Refunding Gold 4s; dated July 1, 1899; due July 1, 1929; int. J & J 1, at Bankers Trust Co., New York, Registrar. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Metropolitan Trust Co., New York, and Walker Hill, St. Louis, Mo., Trustees. Authorized, \$40,000,000. In addition to amount shown as outstanding \$5,000 were held in treasury as of June 30, 1916. Of the authorized amount, sufficient are reserved for the exchange, at the rate of \$650 for each \$1,000 bond, of the outstanding Second Mtge. bonds of the Texas & Pacific Ry; for exchange of the outstanding First Consolidated Mtge. bonds of the Little Rock Junction Ry; First Mtge. bonds of the Little Rock & Fort Smith Ry Co. and Iron Mountain Car Trust Certificates; balance for the acquisition or construction of branches and extensions at not exceeding \$12,000 per mile. A first lien on 611.49 miles of railroad formerly belonging to the Kansas & Arkansas Valley Ry Co., Little Rock & Fort Smith Ry Co., Arkansas & Louisiana Ry Co., Arkansas Southwestern Ry Co., Gurdon & Fort Smith RR Co., El Dorado & Bastrop Ry Co., New Orleans & Northwestern RR Co., and Mississippi River, Hamburg & Western Ry, and additionally secured by pledge with the Trustee of securities to the amount of \$24,620,200, as shown in detail under "Securities Owned" in the following pages. Also as a second lien on the property covered by the above described General Consolidated Ry and Land Grant Bonds, with the exception of 71 miles, Pine City to Brinkley, Ark., and Helena to Clarendon, Ark. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$34,548,000 River and Gulf Divisions First Gold 4s; dated May 1, 1903; due May 1, 1933; int. M & N 1, at Bankers Trust Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Bankers Trust Co., New York, and Wm. K. Bixby, St. Louis, Trustees. Authorized, \$50,000,000; additional bonds are issuable at the rate of not exceeding \$30,000 per mile of main track for new construction, and \$15,000 per mile of second track and branches, but not exceeding the actual cost thereof. In addition to the \$34,548,000 shown as outstanding, \$68,000 were held in treasury, June 30, 1916. A first lien on 772.00 miles of road (including the Illinois division and branches, 146.7 miles; White River Ry line, 238.7 miles; Memphis, Helena & Louisiana line, 274 miles) and subsequent construction. Additionally secured by pledge with the Trustee of \$1,000,000 bonds of the Union Ry of Memphis, a \$1,000,000 bond of the Western Coal & Mining Co., and \$299,500 Coal Belt Electric Ry Co. stock. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) \$1,140,000 Little Rock & Hot Springs Western RR First Gold 4s; dated July 1, 1899; due July 1, 1939; int. J & J 1, at St. Louis Union Trust Co., Trustee, and at Philadelphia. Coupon, \$1,000, principal may be registered. Authorized, \$20,000 per mile. Assumed by St. Louis, Iron Mountain & Southern Ry Co. A first lien on 57.21 miles of road from Hot Springs to Little Rock Junc., Ark. Interest paid without deduction for Normal Income Tax.

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LITTLE ROCK & HOT SPRINGS WESTERN RR.—1st MTGE. G. 4s, 1939

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(5) \$880,000 Pine Bluff & Western RR First Gold 5s; dated Oct 1, 1903; due Oct 1, 1923; int. A & O 1, at Bankers Trust Co., New York and at Mercantile Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,200,000. Subject to call at 105 and interest on any interest date upon 6 months' notice. Assumed by St. Louis, Iron Mountain & Southern Ry Co. A first lien on 44.23 miles of road, Pine Bluff to Benton, Ark. Interest paid without deduction for Normal Income Tax.

(6) \$29,423,000 First and Refunding Gold 6s; Series "A"; dated July 1, 1912; due July 1, 1952; int. J & J 1, at Union Trust Co., New York, Trustee. Benjamin F. Edwards, co-Trustee. Authorized, \$200,000,000; issued, \$31,331,500, of which \$1,290,000 pledged as security for Demand Notes; \$50,000 pledged as security for Court Bond and \$568,500 held in treasury, leaving \$29,423,000 outstanding, of which \$25,248,000 were owned by the Missouri Pacific Ry Co., as of June 30, 1916. Bonds were issued for the following purposes: For cancellation and retirement of \$11,300,000 Improvement 5% Bonds of 1959; \$8,500,000 to reimburse company for cancellation of 3-year 6% Gold Note dated June 1, 1911, \$1,420,000 for redemption of Equipment Obligations and \$10,111,500 to reimburse the Company for expenditures made by it on account of new acquisitions, extensions, betterments and equipment. The remaining \$168,668,500 bonds are reserved for the following purposes: \$134,389,000 to refund underlying bonds issued or issuable, viz., \$43,509,000 General Consolidated Ry & Land Grant Bonds, \$40,000,000 Unifying & Refunding Bonds, \$50,000,000 River & Gulf Divisions First Mortgage Bonds, and \$880,000 Pine Bluff & Western RR First Mortgage Bonds; \$4,508,000 to reimburse the company for payments made after July 1, 1912, on account of its existing equipment trusts or agreements; not over \$10,000,000 will be used to aid in refunding underlying bonds, and the remaining \$19,771,500 are reserved for additional lines of railroads, extensions, branches, equipment, additions, betterments, etc., and the purchase of securities of controlled companies and securities of terminal companies, under proper restrictions.

Sinking Fund.—Supplemental mortgage dated June 1, 1913, provides for the creation of a sinking fund, to be made up of one-third of the Company's net income (after deducting an amount sufficient to pay a dividend of 4% upon its outstanding capital stock) which is to be paid into the sinking fund annually on and after Sept 30, 1915, such amount, however, being limited to \$1,000,000 in any one year. Sinking fund is to be used for the purchase or cancellation, or for the redemption of bonds at any time outstanding. Secured by a first lien on 226.76 miles of road, as follows: Alexandria to Lake Charles, La., 97.57 miles; branch connection to end of spur, Hot Springs, Ark., 1.51 miles; Vidalia spur, 0.52 mile; Felsenthal to Monroe, La., 43.44 miles; Litro to Farmerville, La., 22.59 miles; Concordia to Black River, La., 15.81 miles; Spur Junction to Alexandria, La., 1.24 miles; Mill Spur Junction to end of track at Lake Charles, La., 1.14 miles; Lake Spur Junc. to Lake Charles, La., 1.23 miles; Lake Charles, La., to Kansas City Southern Ry connection, 1.30 miles; Gurdon to Womble, Ark., 41.33 miles. Also a second lien on 1,484.93 miles and a third lien on 1,427.15 miles.

Interest Default.—Interest on above bonds due July 1, 1915, was defaulted and suit was brought Oct. 8, 1915, by the Union Trust Co., New York, and Benjamin F. Edwards, Trustees, to foreclose the mortgage.

EQUIPMENT OBLIGATIONS.—TOTAL, \$2,940,000, AS OF JUNE 30, 1916.

\$267,000 Car Trust, Series "V"; dated June 1, 1913; due annually, on June 1, as follows: \$44,000, 1917 to 1919, inclusive, and \$45,000, 1920 to 1922, inclusive. Original issue, \$399,000, of which \$132,000 redeemed to June 30, 1916. Secured on 17 locomotives, 2 pile drivers and 1 derrick. Interest paid without deduction for Normal Income Tax.

\$366,000 Equipment Gold 5% Bonds, Series "1"; dated June 1, 1907; due June 1, 1917; interest quarterly, March, at Townsend, Whelan & Co., Philadelphia, and at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered) and registered, \$1,000; interchangeable. Original issue, \$3,660,000, of which \$3,294,000 re-

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PINE BLUFF & WESTERN RR.—1st 5s, 1923

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tired to June 30, 1916. Secured on 4,500 wooden box cars, each of 80,000 lbs. capacity, costing \$4,065,300. First publicly offered (\$3,660,000) in May, 1907, at prices to yield 5¼%. Interest paid without deduction for Normal Income Tax.

\$1,595,000 Equipment Gold 5% Notes, Series "2"; dated Nov. 1, 1911; due \$145,000 each M & N 1, to Nov 1, 1921; int. M & N 1, at Central Trust Co., New York, Trustee. Original issue, \$2,900,000, of which \$1,305,000 retired to June 30, 1916. Subject to call at par and interest at any time on sixty days' notice. Secured by first lien on 11 locomotives, 21 passenger cars, 900 stock cars, 2,000 gondola cars and 500 flat cars, costing \$3,235,736. First publicly offered in Nov, 1911, at prices to yield 4.2%. Interest paid without deduction for Normal Income Tax.

\$372,000 Equipment Trust 5s, Series "3"; dated March 1, 1914; due \$25,000 semi-annually Sept 1, 1916 to Mar 1, 1923, inclusive, and \$22,000 Sept 1, 1923; int. M & S 1, at Philadelphia Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$472,000, of which \$100,000 retired to June 30, 1916. Secured on 25 locomotives costing \$524,264, of which the company paid in cash \$52,264. Ownership of the equipment remains vested in the Trustee until the entire amount of principal and interest has been paid by the company. First publicly offered (\$472,000) in Feb, 1914, at prices to yield 4.80%. Normal Income Tax deducted from interest.

\$340,000 Equipment Trust 5s, Series "4"; dated Dec 1, 1914; due \$20,000 semi-annually, Dec 1, 1916 to Dec 1, 1924, inclusive; int. J & D 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$400,000, of which \$60,000 retired to June 30, 1916. Secured on 41 all-steel passenger cars, costing \$454,496, of which \$54,496 was paid in cash. Ownership remains vested in the Trustee until entire amount of principal and interest has been paid. Normal Income Tax deducted from interest.

Additions and Betterments, year ended June 30, 1916.—Road: Engineering, \$11,828; land for transportation purposes, \$12,820; grading, \$236,678; bridges, trestles and culverts, \$30,753; ties, \$41,081; rails, \$108,278; other track material, \$78,019; ballast, \$94,878; track laying and surfacing, \$44,139; right of way fences, \$11,070; crossings and signs, \$11,011; station and office buildings, \$128,279; water stations, \$3,504; shop and engine houses, \$5,138; telegraph and telephone lines, \$78,897; signals and interlockers, \$34,739; roadway machines, \$8,912; assessments for public improvements, \$21,654; miscellaneous, \$3,735. Less sundry credits, \$16,747. Total (net), \$948,666. Equipment (credit), \$165,293. Total (net) additions and betterments, year ended June 30, 1916, \$783,373.

Land Department.—During year 1915-16, 11,031.90 acres of land were sold at an average price of \$6.97 per acre, leaving 426,629.18 acres unsold as of June 30, 1916. Total receipts during year were: (Cash on hand June 30, 1915, \$12,973; cash sales during year, \$22,096; installments on new contracts during year, \$14,278; principal and interest received on old contracts, \$73,863; miscellaneous receipts, \$3,828), \$127,038. Expenses: Remitted to Trustees, \$44,243; expenses of department, \$45,365—total, \$89,608, leaving cash on hand with land department June 30, 1916, \$37,430.

Trustees Account.—Cash on hand June 30, 1915, \$2,913; received from Land Department, \$44,243; received from interest and other sources, \$137—total, \$47,293. Deduct expenses of trustees, \$826, leaving cash on hand with Trustees June 30, 1916, \$46,467. Notes receivable outstanding June 30, 1915, \$163,453; notes received on sales during year (principal and interest), \$45,406—total, \$208,859. Notes retired during year, \$80,357. Notes receivable outstanding June 30, 1916, \$128,502.

SECURITIES OWNED, JUNE 30, 1916.

Deposited as Security for Unifying and Refunding Bonds.

Little Rock Junction Ry, stock.....	\$397,100	Baring Cross Bridge, 1sts.....	\$200,000
American Refrigerator Transit, stock	285,100		
Gen. Consol. Ry & Land Grant bonds	35,000		
Texas & Pacific Ry Co., 2d incomes..	23,703,000	Total.....	\$24,620,200

Deposited as Security for General Consol. Ry & Land Grant Bonds.

Arkansas Central RR stock..... \$593,800

Deposited as Security for First and Refunding Bonds.

Fort Smith Suburban Ry, stock.....	\$45,600	Union Ry Co. (Memphis), stock....	\$77,277
Iron Mountain RR of Memphis, stock	700	Total.....	\$123,577

Deposited as Security for River and Gulf Divisions First Mortgage Bonds.

Coal Belt Electric Ry, stock.....	\$299,500	Western Coal & Mining Co., bond....	\$1,000,000
Union Ry of Memphis, bonds.....	852,000		
Union Ry of Memphis, bond.....	148,000	Total.....	\$2,299,500

Securities Held in Company's Treasury.

STOCKS.		BONDS AND SCRIP.	
American Refrigerator Transit Co....	\$200	State of Arkansas 1sts.....	\$584,000
Arkansas Central Ry.....	4,200	First and refunding 6s.....	568,500
Ark. & Memphis Ry Bridge & Term. Co.	3,400	Gen. Cons. Ry and Land Grant.....	831
Cairo & Thebes RR.....	10,000	Unifying and refunding mortgage....	5,225
Coal Belt Electric Ry.....	500	River & Gulf Division 1sts.....	331
Fort Smith Suburban Ry.....	1,000	Texas & Pacific Ry, 2d incomes.....	250
Iron Mountain RR of Memphis.....	600	Little Rock Junc. Ry 1st Consols....	42,000
Little Rock Junction Ry.....	900		
Little Rock & Hot Springs West. RR.	1		
Louisiana & Northwest. RR.....	3,000		
Memphis RR Terminal Co.....	10,000		
Memphis Union Station Co.....	100		
Missouri Pacific Ry.....	1,500		
Missouri & Illinois Bridge & Belt Ry.	13,000		
Natchez & Louisiana Ry Transfer Co.	50,000		
Natchez & Southern Ry.....	250,000		
Southern Illinois & Missouri Brge Co	10,000		
Terminal RR Assn. of St. Louis.....	205,800		
Texas & Pacific Ry.....	30,000		
Trans-Mississippi Terminal RR Co....	100,000		
Union Ry Co. of Memphis.....	702		

MISCELLANEOUS.	
Sundry investments.....	1,786
Cape Girardeau No. Ry Rec. cfts....	2,900
Texas & Pacific Ry 6% notes.....	842,000
Little Rock & Ft. Smith Land Grant	
6s.....	80,730
Memphis, Dallas & Gulf RR 6% notes	1,000
Rock Island, Ark. & La. RR 4% notes	453,600
Advances.....	1,389,591

Total..... \$4,667,647

Deposited as Security for Memphis Union Station Co. Agreement.
 Memphis Union Station Co. capital stock..... \$19,900

Deposited as Security for Demand Notes.

Gen. Consol. Ry & Land Grant bonds	\$53,000	1st & Ref. Gold 6s, Series "A"....	\$1,290,000
River & Gulf Divisions First 4s.....	68,000		
		Total.....	\$1,411,000

Deposited as Security for Court Bond.

1st & Ref. Gold 6s, Ser. "A"..... \$50,000

Total par, \$33,785,624; carried on company's books at \$25,188,990, as of June 30, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—		1915-16.	1914-15.
Passenger.....	\$5,795,983	\$5,150,540	
Freight.....	24,654,708	22,438,307	
Mail and express.....	1,709,059	1,628,281	
Miscellaneous.....	713,496	666,501	
Total.....	\$32,783,246	\$29,883,629	
Operating expenses—			
Maint. way and struct.....	\$5,740,705	\$4,350,094	
Maint. of equipment.....	6,810,831	5,426,065	
Traffic.....	777,890	729,288	
Transportation.....	9,243,977	9,472,707	
General and miscell.....	866,483	882,352	
Total.....	\$23,439,886	\$20,860,506	
Net operating revenue.....	\$9,343,360	\$9,023,123	
Taxes, etc.....	*1,588,837	*1,360,257	
Operating income.....	\$7,754,523	\$7,662,866	

		1915-16.	1914-15.
Operating income.....	\$7,754,523	\$7,662,866	
Other income.....	1,173,354	902,562	
Gross income.....	\$8,927,877	\$8,565,428	
Deductions—			
Rentals.....	\$1,018,996	\$799,300	
Hire of equipment.....	949,207	840,536	
Interest on bonded debt.....	6,795,061	6,804,184	
Other interest.....	64,739	15,184	
Miscellaneous.....	61,848	28,453	
Total.....	\$8,889,851	\$8,487,657	
Surplus for year.....	\$38,026	\$77,771	

* Includes \$21,590 uncollectible railway revenues in 1914-15 and \$30,345 in 1915-16.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$163,293,399	\$162,510,026		Capital stock.....	\$44,391,299	\$44,391,299	
Imptv. on leased prop.....	159,659	156,164		Stock liab. for conv.....	3,440	3,440	
Sink. funds and special de-				Bonded debt.....	142,644,120	143,501,120	
posits.....	1,348,072	117,084		Loans & bills payable.....	1,000,000	1,000,000	
Misc. physical prop.....	2,051,111	2,039,194		Traffic balances.....		28,937	
Investments in affil. cos.....	5,917,685	5,857,889		Vouchers and payrolls.....	3,829,828	849,882	
Other investments.....	17,200,417	19,107,393		Misc. accounts payable.....	111,787	62,928	
Cash.....	191,207	743,098		Mo. Pac. Ry Co.....		206,764	
Loans and bills receiv.....	54,461	300		Matured int. unpaid.....	3,226,326	1,561,321	
Traffic balances.....	286,383			Int. and rents accrued.....	910,805	875,442	
Mo. Pac. Ry.....	617,368			Other current liab.....	61,629	37,480	
Misc. accts. receivable.....	1,071,821	318,035		Deferred liabilities.....	33,347	65,778	
Agents and conductors.....	358,791	647,462		Accrued deprec. equip.....	656,473	453,600	
Materials and supplies.....	1,993,574	1,355,228		Other unadjust. credits.....	76,714	301,386	
Other current assets.....	64,384	34,494		Additions to property			
Deferred assets.....	13,832	12,352		through income.....	14,992		
Unadjusted debits.....	250,748	142,625					
Profit and loss.....	1,637,848	303,033					
Total.....	\$197,010,760	\$193,344,377		Total.....	\$197,010,760	\$193,344,377	

NOTE I.—The company has a contingent liability as endorser of discounted notes of the Texas & Pacific Ry. Co amounting to \$1,741,000 which were accepted from that company in payment of interest.

NOTE II.—Assets and liabilities of company amounting to \$2,070,887, do not appear in above balance sheet. These represent securities owned (\$2,020,887) and Special Deposits (\$50,000) on the one hand and Treasury bonds on the other.

Profit and Loss Account, June 30, 1916.—Debits: Deficit as of June 30, 1915, \$303,033; surplus appropriated for investment in physical property, \$14,992; debt discount extinguished through surplus, \$4,385; loss on retired road and equipment, \$367,776; delayed income debits, \$26,393; miscellaneous, \$1,022,073—total, \$1,738,652. Credits: Surplus for year ended June 30, 1916, \$38,025; unrefundable overcharges, \$6,080; donations, \$14,992; miscellaneous, \$41,707—total, \$100,804. Profit and loss deficit, June 30, 1916, carried to General Balance Sheet, \$1,637,848.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$191,207	\$743,098	Loans & bills payable....	\$1,000,000	\$1,000,000
Special deposits.....	1,262,991	2,139	Traffic, etc., balances....	.....	28,937
Loans & bills receivable..	54,461	300	Audited accts. & wages....	3,829,828	849,882
Agents and conductors....	858,791	647,462	Misc. accts. payable.....	111,787	62,928
Traffic balances.....	286,883	.....	Mo. Pacific Ry Co.....	.....	206,764
Mo. Pac. Ry Co.....	617,368	.....	Int. matured unpaid.....	3,226,326	1,561,321
Misc. accts. receivable....	1,071,821	318,035	Unmatured int. accrued..	804,391	823,628
Materials and supplies....	1,993,574	1,355,228	Unmatured rents accrued.	106,414	51,814
Int. & divs. receivable....	44,384	17,073	Other current liabilities..	61,629	37,480
Other current assets.....	19,999	17,421			
Total.....	\$6,400,979	\$3,100,756	Total.....	\$9,140,375	\$4,622,754
Net working capital, June 30 (debit).....				\$2,739,396	\$1,521,998

Officers of the Receivership: B. F. Bush, *Receiver*; J. R. Stephens, *Asst. to Receiver*, St. Louis, Mo.; Finley J. Shepard, *Asst. to Receiver*, New York; A. Robertson, *Chief Operating Officer*; J. G. Drew, *Chief Accounting Officer*, St. Louis, Mo.; J. M. Johnson, *Chief Traffic Officer*, Chicago, Ill.; H. L. Utter, *Sec. & Treas.*; O. B. Huntsman, *Asst. Treas.*, New York; F. W. Irland, *Asst. Sec.*; F. M. Hickman, *Local Treas.*; Edw. J. White, *Gen. Counsel*; J. F. Murphy, *Gen. Mgr.*; J. G. Livengood, *Gen. Aud.*; H. M. Adams, *Gen. Traf. Mgr.*; C. E. Perkins, *Prt. Traf. Mgr.*; C. L. Stone, *Pass. Traf. Mgr.*; E. A. Hadley, *Chief Engineer*; C. A. How, *Gen. Pur. Agt.*, St. Louis, Mo.

Corporate Officers: B. F. Bush, *Pres. & Chm. of the Board*; A. Robertson, *V-P*; J. G. Drew, *V-P*, St. Louis, Mo.; J. M. Johnson, *V-P*, Chicago, Ill.; Finley J. Shepard, *V-P*; O. B. Huntsman, *V-P, Asst. Sec. & Asst. Treas.*; H. L. Utter, *Sec. & Treas.*, New York; F. W. Irland, *Asst. Sec.*; F. M. Hickman, *Local Treas.*, St. Louis, Mo.

Executive Committee: B. F. Bush, *Chm.*; Nicholas F. Brady, Alexander J. Hemphill, Edgar L. Marston, Finley J. Shepard, Cornelius Vanderbilt, Albert H. Wiggin, W. H. Williams.

Directors: B. F. Bush, Festus J. Wade, E. C. Simmons, St. Louis, Mo.; Nicholas F. Brady, Newcomb Carlton, Alexander J. Hemphill, Edgar L. Marston, Finley J. Shepard, Cornelius Vanderbilt, Albert H. Wiggin, W. H. Williams, New York; C. A. Pratt, Little Rock, Ark.

Annual meeting, second Tuesday in March.

Offices, St. Louis, Mo., and 120 Broadway, New York.

PROPERTIES LEASED BY ST. LOUIS, IRON MOUNTAIN & SOUTHERN RY CO.

BARING CROSS BRIDGE CO. (Operated under Lease).—Owns bridge across the Arkansas River at Little Rock, Ark. Leased to the St. Louis, Iron Mountain & Southern Ry Co. for 50 years from Jan 1, 1881, at rental of 7% dividends on stock and interest on bonds.

Capital Stock.—Authorized, \$600,000; outstanding, \$560,000; par, \$100. The Missouri Pacific Ry Co. owns \$150,000 of the stock.

Bonded Debt.—\$200,000 First 6s; dated April 19, 1873; due June 1, 1898. Authorized, \$300,000. The outstanding bonds are all owned by the St. Louis, Iron Mountain & Southern Ry Co. and deposited under its Unifying and Refunding Mortgage due July 1, 1929.

Officers: H. L. Utter, *Pres.*; A. W. Law, *Sec.*; Randolph Parmly, *Treas.*, New York; G. A. A. Deane, *Asst. Sec. & Asst. Treas.*, Little Rock, Ark.
General office, Little Rock, Ark.

CAIRO & THEBES RR (Operated under Lease).—Inc. Sept 28, 1905, in Ill., for 50 years; road opened Dec 1, 1910. Leased Aug 4, 1910, effective March 1, 1911, for 99 years, to the St. Louis, Iron Mountain & Southern Ry Co., rental covering interest on bonds, which is paid direct to bondholders. Line of road: Cairo to Thebes, Ill., 24.52 miles; second track, 2.3 miles; sidings, 7.39 miles. Gauge, standard. Rail, steel, 80 lbs.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100. All owned by St. Louis, Iron Mtn. & Southern Ry Co.

Bonded Debt.—\$1,699,000 First Gold 4s; dated March 1, 1911; due March 1, 1961; int. M & S 1, in New York. Coupon, \$1,000; principal may be registered. Fidelity & Columbia Trust Co., Louisville, Ky., Trustee. Authorized, \$2,000,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; bonded debt, \$1,699,000; obligations for advances, \$61,393; unmatured interest accrued, \$22,653—total, \$1,793,046. Contra: Cost of road, \$1,757,221; working assets, \$25,961; profit and loss, \$9,864—total, \$1,793,046.

Officers: A. Robertson, Pres.; J. G. Drew, V-P; F. W. Irland, Sec.; F. M. Hickman, Treas.; J. G. Livengood, Aud.; E. A. Hadley, Chief Eng., St. Louis, Mo.
Annual meeting, third Tuesday in Sept.
Principal office, Cairo, Ill.

COAL BELT ELECTRIC RY (Controlled by Stock Ownership).—Inc. May 28, 1901, in Ill., for 99 years. Length of line, 13.43 miles; trackage rights, 1.90 miles; sidings, 13.70 miles. Gauge, standard. Rail, 52 to 70 lbs. T. Equipment: Motor cars, 8; one power station and two generators. See also statement of company in *Public Utility Volume*.

Capital Stock.—Authorized and outstanding, \$300,000; all owned by St. Louis, Iron Mtn. & Southern Ry Co., and all except \$500 pledged under its River and Gulf Divisions mortgage.

Income Account, year ended June 30, 1916.—Gross earnings, \$84,190; operating expenses and taxes, \$66,195; net earnings, \$17,995; interest, etc., \$18,553; deficit for year, \$558.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; advances, \$233,148; depreciation, \$2,398; profit and loss surplus, \$7,501—total, \$543,047. Contra: Road and equipment, \$532,241; other investments, \$10,376; current assets, \$430—total, \$543,047.

Officers: J. G. Drew, Pres.; A. Robertson, V-P; F. M. Hickman, Treas.; F. W. Irland, Sec.; J. F. Murphy, Gen. Mgr.; J. G. Livengood, Gen. Aud.; J. Cannon, Gen. Supt., St. Louis, Mo.

Annual meeting, third Wednesday in June.
Offices, Marion and East St. Louis, Ill.

FORT SMITH SUBURBAN RY (Controlled by Stock Ownership).—Inc. July 29, 1902 in Ark. Property consists of a belt line at Fort Smith, Ark., 6.72 miles. Gauge, standard.

Capital Stock.—Authorized, \$200,000; outstanding, \$46,600; par, \$100. All owned by St. Louis, Iron Mtn. & Southern Ry Co.

Officers: A. Robertson, Pres.; J. G. Drew, V-P, St. Louis; Thos. B. Pryor, V-P, Fort Smith, Ark.; J. G. Livengood, Gen. Aud.; F. M. Hickman, Treas.; F. W. Irland, Sec., St. Louis.

Annual meeting, first Monday in May.
General office, Fort Smith, Ark.

IRON MOUNTAIN RR OF MEMPHIS (Controlled by Stock Ownership).—Inc. Aug 31, 1886, in Tenn.; completed for operation in May, 1888. Leased to the Union Ry (of Memphis) by lease dated Oct 1, 1909, terminable upon 90 days' notice by either party. Line of road: East of Memphis Bridge to Memphis, 0.49 mile; sidings, 9.45 miles—total, 9.94 miles.

Capital Stock.—\$1,300. All owned by St. Louis, Iron Mtn. & Southern Ry Co.

Bonded Debt.—\$500,000 First 6s; due Nov 10, 1908; extended to Aug 1, 1920. Owned by Missouri Pacific Ry Co.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,300; bonded debt, \$500,000; open accounts, \$13,583—total, \$514,883. Contra: Road and equipment, \$509,883; current accounts, \$5,000—total, \$514,883.

Officers: W. S. Martin, Pres., Memphis, Tenn.; J. G. Drew, V-P; F. W. Irland, Sec.; F. M. Hickman, Treas., St. Louis; J. W. Canada, Asst. Sec. & Asst. Treas., Memphis, Tenn.

Annual meeting, last Tuesday in Oct.
General office, Memphis, Tenn.

LITTLE ROCK JUNCTION RY (Controlled by Stock Ownership).—Inc. Dec 8, 1883, in Ark. Leased to St. Louis, Iron Mountain & Southern Ry Co. for 50 years from Jan 1, 1890; the lessee to bear expense of maintenance and pay interest on bonds and taxes. Line of road: Argenta Junc. to East Little Rock, Ark., 0.59 mile, including bridge over the Arkansas River at Little Rock, connecting the St. Louis, Iron Mountain & Southern Ry main line with the Little Rock & Fort Smith Division; sidings, 0.08 mile.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$100. All but \$2,000 owned by St. Louis, Iron Mtn. & Southern Ry Co.

Bonded Debt.—\$435,000 First Consolidated 6s; dated April 1, 1891; due April 1, 1916 (not paid off); int. A & O 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$435,000. Guaranteed, principal and interest, by St. L., Iron Mountain & Southern Ry Co., which owns \$42,000 of the issue. A first lien on all property. In accordance with the modified readjustment plan of the Missouri Pacific Ry Co., holders of these bonds were offered new First & Refunding 5% bonds of the Missouri Pacific Ry Co. at par. Oct. 1, 1915, interest defaulted.

Bondholders' Committee.—A committee for the above First Consolidated 6s, consisting of Gordon Dexter and Edwin F. Atkins, acting at the request of the majority of the bonds, in Sept, 1915, requested deposit of the bonds with American Trust Co., Boston, as depository. The limit of committee expenses is 2% of the par value of the bonds deposited. Dissenting depositors may withdraw upon adoption of a plan.

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; bonded debt, \$435,000; obligations for advances, \$98,267; current liabilities, \$6,555; profit and loss, \$28,698—total, \$968,520. Contra: Property investment, \$949,277; other investments, \$12,688; other working assets, \$6,555—total, \$968,520.

Officers: A. Robertson, Pres., St. Louis, Mo.; E. B. Kinsworthy, V-P, Little Rock, Ark.; F. M. Hickman, Treas., New York; G. A. A. Deane, Asst. Sec. & Asst. Treas., Little Rock, Ark.; F. W. Irland, Sec.; J. G. Livengood, Gen. Aud., St. Louis.

Annual meeting, last Thursday in April.
General office, Little Rock, Ark.

RAILROADS AFFILIATED WITH ST. LOUIS, IRON MOUNTAIN & SOUTHERN RY CO. OPERATIONS REPORTED INDEPENDENTLY.

ARKANSAS CENTRAL RR (Controlled by Stock Ownership).—Inc. April 29, 1897, in Ark. Line of road: Fort Smith to Paris, Ark., 41.80 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 31.

Capital Stock.—Authorized, \$600,000; outstanding, \$598,000; par, \$100. All owned by St. Louis, Iron Mtn. & Southern Ry Co., and \$593,800 pledged under that company's General Consolidated and Land Grant Mortgage. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$30,453; freight earnings, \$67,736; gross earnings, \$106,489; operating expenses and taxes, \$93,470; net earnings, \$13,019; other income, \$2,764; total income, \$15,783; rentals, etc., \$9,908; surplus for year, \$5,875.

Officers: J. W. Daniels, Pres. & Treas.; H. B. Holbert, Sec. & Aud., Fort Smith, Ark. **Directors:** J. W. Daniels, Allen Kennedy, I. H. Nakdimer, Thos. B. Pryor, W. J. Echols, Fort Smith, Ark.; C. A. Pratt, Little Rock, Ark.; W. B. Rhyne, Paris, Ark.
Annual meeting, first Monday in May.
General office, Fort Smith, Ark.

NATCHEZ & SOUTHERN RY (Controlled by Stock Ownership).—Inc. Dec. 17, 1902, in Miss. A switching railroad, extending from Natchez, Miss., to incline at Mississippi River, 2.29 miles; sidings, 1.54 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. All owned by St. Louis, Iron Mountain & Southern Ry Co. No bonded debt. A dividend of 2% was paid for year 1905-6; 8% for 1906-7; 3% for 1911-12; none since.

Income Account, year ended June 30, 1916.—Gross earnings, \$32,590; operating expenses and taxes, \$26,699; net earnings, \$5,891; other income, \$305; total income, \$6,196; rentals, \$5,690; surplus, \$506.

Officers: E. G. Merriam, Pres., St. Louis; C. B. Brownell, V-P & Gen. Mgr., Natchez, Miss.; F. W. Irland, Sec.; F. M. Hickman, Treas., St. Louis; L. R. Martin, Asst. Sec. & Asst. Treas., Natchez, Miss. **Directors:** C. B. Brownell, L. R. Martin, J. K. Lambert, J. G. Smith, Natchez, Miss.; Henry Bernstein, F. G. Hudson, Monroe, La.; E. G. Merriam, St. Louis.

Annual meeting, Tuesday after second Monday in Nov.

General office, Natchez, Miss.

UNION RAILWAY (of Memphis) (Controlled by Stock Ownership).—Inc. Jan 16, 1886, in Tenn. Operates switching lines in and about Memphis, Tenn. Length of lines (owned, 17.10 miles), 18.65 miles; sidings, etc., 36.54 miles. Gauge, standard. Rail (steel), 75 lbs. Leases 5 locomotives.

Capital Stock.—Authorized, \$100,000; outstanding, \$79,600; par, \$100. The St. Louis, Iron Mtn. & Southern Ry Co. owns \$77,980 of the stock, of which \$77,277 is pledged under its First and Refunding Mortgage.

Bonded Debt.—\$1,000,000 First Mortgage bonds; issued at various dates from Nov 9, 1903, to Feb 26, 1909; due Aug 1, 1927; int. F & A, at Bankers Trust Co., New York, Trustee. Denomination, \$1,000. All owned by St. Louis, Iron Mtn. & Southern Ry Co. and pledged under its River & Gulf Divisions mortgage.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Deficit for Year. \$
1910-11.....	245,686	266,793	(loss) 21,107	6,527	70,414	84,994
1911-12.....	97,339	83,663	13,676	1,789	62,741	47,276
1912-13.....	107,171	67,329	39,842	6,421	95,823	49,560
1913-14.....	118,307	111,816	6,491	89,033	133,176	37,652
1914-15.....	92,774	123,819	(loss) 31,045	101,045	130,471	60,471
1915-16.....	102,761	97,858	4,903	114,582	181,756	62,271

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Cost of road.....		\$1,635,620	\$1,655,207	Capital stock.....		\$79,600	\$79,600
Securities owned.....		10,000	10,000	Bonded debt.....		1,000,000	1,000,000
Other investments.....		288,862	288,862	Current liabilities.....		1,547,012	1,493,744
Materials and supplies...		25,377	15,626	Interest accrued.....		20,833	20,833
Cash on hand.....		10,942	3,925	Deferred credit items....		5,359	301
Current accounts.....		73,834	78,370				
Profit and loss.....		608,169	542,488				
Total.....		\$2,652,804	\$2,594,478	Total.....		\$2,652,804	\$2,594,478

Officers: W. S. Martin, Pres. & Pur. Agt.; J. W. Canada, V-P; W. C. Rapp, Sec., Treas. & Supt.; C. T. Pennebaker, Aud., Memphis, Tenn. **Directors:** W. S. Martin, W. C. Rapp, J. P. Edrington, J. W. Canada, S. M. Williamson, Memphis, Tenn.
Annual meeting, first Monday in Oct.
General office, Memphis, Tenn.

MISSOURI SOUTHERN RR (Independent).—Inc. Feb 23, 1884, in Mo. as the Mill Spring, Current River & Barnsville RR; name changed to present one Feb 26, 1886. Line of road: Leeper to Bunker, Mo., 56.11 miles; industrial tracks, 9.79 miles—total, 65.90 miles; sidings, 5.51 miles. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 3; freight and other cars, 12.

Capital Stock.—Authorized, \$1,250,000 (increased from \$550,000 in Dec, 1913); outstanding, \$414,700; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Sundry Charges.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,093	147,449	171,777	89,328	81,849	....	8,994	72,855
1911-12.....	14,625	139,182	157,519	75,981	81,538	....	19,801	61,737
1912-13.....	16,301	166,082	184,730	92,551	92,179	153	21,520	70,813
1913-14.....	13,225	153,971	174,068	128,106	45,962	168	22,345	23,785
1914-15.....	12,050	142,243	162,953	127,407	35,546	6,896	30,161	12,281
1915-16.....	12,918	136,630	158,066	126,739	31,327	6,955	25,889	12,393

General Balance Sheet, June 30, 1916.—Capital stock, \$414,700; current liabilities, \$248,632; interest accrued, \$6,155; taxes accrued, \$4,549; deferred credit items, \$32,147; profit and loss, \$260,871—total, \$967,054. Contra: Road and equipment, \$805,454; other investments, \$300; materials and supplies, \$11,740; current accounts, \$149,152; deferred debit items, \$408—total, \$967,054.

Officers: F. D. Stout, Pres.; Henry L. Stout, V-P; J. R. Lindsay, Sec. & Treas., Chicago; Jules A. Fremon, Aud.; J. T. Fredricks, Gen. Mgr.; H. A. Radtke, Supt. & Pur. Agt., Leeper, Mo. **Directors:** F. D. Stout, H. L. Stout, J. R. Lindsay, Chicago; Jules A. Fremon, J. B. Daniel, Piedmont, Mo.; J. T. Fredricks, H. A. Radtke, Leeper, Mo.

Annual meeting, second Tuesday in March, at Leeper, Mo.

General office, Leeper, Mo. Chicago office, 503 McCormick Bldg.

MONONGAHELA CONNECTING RR (Independent).—Inc. March 31, 1885, in Pa.; road opened June 1, 1887. Operates a terminal and switching road in Pittsburg, Pa., 9.39 miles; total track operated, 36.05 miles. Gauge, standard. Equipment: Locomotives, 38; freight cars, 719.

Capital Stock.—Authorized and outstanding, \$750,000; par, \$100. A dividend of 5% was paid for year 1906-7; 12½% for year 1909-10 and 10% for year 1910-11; 9% for year 1911-12; 3% for year 1912-13; 9% for year 1913-14; 6% for year 1914-15; 3% for year 1915-16.

Bonded Debt.—\$685,000 First 5s; dated Feb 12, 1901; due Feb 12, 1921; int. F & A 12, at company's office, Pittsburg. Coupon, \$1,000. Safe Deposit & Trust Co., Pittsburg, Trustee. Authorized issue, \$750,000. A first lien on entire railroad and equipment.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Interest, Taxes, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	850,201	684,874	165,327	172,278	58,615	75,000	38,663
1911-12.....	916,542	694,948	221,594	230,813	64,663	67,500	98,650
1912-13.....	1,111,457	845,980	265,477	284,856	100,649	22,500	161,707
1913-14.....	964,736	785,898	178,838	199,353	103,309	67,500	28,544
1914-15.....	788,143	625,987	112,156	136,436	96,337	45,000	(def) 4,901
1915-16.....	1,264,402	1,044,611	219,791	250,774	176,590	22,500	51,684

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment....	\$2,820,659	\$2,670,402		Capital stock.....	\$750,000	\$750,000	
Securities.....	10,500	10,500		Bonded debt.....	685,000	685,000	
Materials and supplies...	85,033	53,652		Current liabilities.....	187,650	90,636	
Cash and current assets.	686,769	768,558		Interest accrued.....	13,224	13,224	
Other accounts.....	77,998	3,910		Taxes accrued.....	18,060	21,232	
				Other liabilities.....	282,085	254,156	
				Additions to property			
				through income and sur-			
				plus since June 30, 1907	473,592	323,336	
				Profit and loss.....	1,271,348	1,869,438	
Total.....	\$3,680,959	\$3,507,022		Total.....	\$3,680,959	\$3,507,022	

Officers: B. F. Jones, Jr., Pres.; W. L. Jones, 1st V-P; A. B. Shepherd, 2d V-P; W. C. Moreland, Sec. & Treas.; H. S. Kiehl, Asst. to Pres.; John L. Moore, Asst. Sec., Asst. Treas., Aud. & Pur. Agt.; Frank McCune, Gen. Mgr., Pittsburg. **Directors:** B. F. Jones, Jr., Wm. Larimer Jones, H. S. Kiehl, W. L. King, W. C. Moreland, W. W. Willock, A. B. Shepherd, Pittsburg.

Annual meeting, fourth Monday in Jan.

General office, Third Ave. and Ross St., Pittsburg, Pa.

MONONGAHELA RY (Joint Control).—Inc. in Pa. as a consolidation, effective July 1, 1915, of the Monongahela RR and Buckhannon & Northern RR (see RR Manual for 1915, page 1290). Line of road owned: Brownsville Junc., Pa., to Fairmount, W. Va., 69.38 miles; Adah to Lambert, Pa., 3.23 miles; Turon to Edenborn, Pa., 3.67 miles; Pricketts Creek Junc., to Paw Paw Junc., W. Va., 2.32 miles; Cats Run Junc. to Ifield, Pa., 1.09 miles; Rush River Junc. to Terminus, Pa., 1.50 miles; other small branches, 0.87 mile—total owned, 82.06 miles. Operated under contract: Connellsville & Monongahela Ry—Brownsville to Moser Run Junc., Pa., 15.68 miles; Republic to Ralph Works, Pa., 2.46 miles; Low Phos Junc. to Low Phos, Pa., 2.46 miles; other small branches, 1.78 miles; Pennsylvania RR—Shamrock Junc. to Shamrock, Pa., 1.37 miles—total operated under contract, 23.75 miles. Operated under trackage rights: Redstone Central RR—Redstone Central Junc. to Brier Hill, Pa., 2.39 miles. Total operated, 108.20 miles. Gauge, standard. Equipment: Locomotives, 41; passenger cars, 8; cabooses, 24; work cars, 18—total engines and cars, 91.

Capital Stock.—Authorized, \$10,000,000; outstanding, \$5,000,000 par, \$50. Owned jointly by the Pennsylvania RR Co., Pennsylvania Co. and Pittsburg & Lake Erie RR Co., as follows: Pennsylvania RR Co., \$1,676,500; Pennsylvania Co., \$823,500, and Pittsburg & Lake Erie RR Co., \$2,500,000. A dividend of 4% was paid in year ended June 30, 1916.

Bonded Debt.—\$1,254,000 Monongahela RR Co. First Gold 3½s; dated Oct 1, 1902; due Oct 1, 1942; int. A & O 1, at treasurer's office, Pittsburg, Pa. Coupon, \$1,000. Commercial Trust Co., Philadelphia, Trustee. Authorized, \$1,500,000. The entire outstanding amount is owned jointly by the Pennsylvania RR Co. and the Pittsburg & Lake Erie RR Co. Assumed by Monongahela Ry at time of consolidation on July 1, 1915.

New Bonds.—On July 1, 1915, the company was granted authority to issue new bonds to the amount of \$15,000,000. Up to time of going to press no details regarding this issue were available.

Income Account, year ended June 30, 1916.—Gross earnings, \$1,906,247; operating expenses and taxes, \$943,308; net earnings, \$962,939; other income, \$12,511; total income, \$975,450; fixed charges, etc., \$418,584; other deductions, \$118,662; dividends, \$200,000; surplus, \$238,204.

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$11,637,128	Capital stock.....	\$5,000,000
Leasehold property.....	336,420	Bonded debt.....	1,254,000
Current assets.....	488,450	Non-negotiable debt to affiliated cos.	996,650
Deferred debit items.....	29,976	Current liabilities.....	3,755,347
		Deferred liabilities.....	25,843
		Unadjusted credits.....	120,157
		Appropriated surplus.....	1,252,789
		Profit and loss.....	87,188
Total.....	\$12,491,974	Total.....	\$12,491,974

Officers: J. J. Turner, Pres.; J. M. Schoonmaker, V-P, Pittsburg, Pa.; Lewis Neilson, Sec., Philadelphia, Pa.; Jno. G. Robinson, Treas.; W. M. Doulin, Asst. Treas., Pittsburg, Pa.; C. K. Elder, Aud.; G. B. Obey, Gen. Supt. & Pur. Agt., Brownsville, Pa. **Directors:** J. J. Turner, J. M. Schoonmaker, Pittsburg, Pa.; A. J. County, W. W. Atterbury, Samuel Rea, Philadelphia, Pa.; A. H. Smith, W. K. Vanderbilt, Jr., C. F. Daly, New York.

Annual meeting, first Tuesday in May.

General office, Brownsville, Pa. Principal office, Philadelphia, Pa.

MONSON RR (Controlled by Monson Maine Slate Co.)—Inc. Oct 9, 1882, in Me.; road opened in Oct, 1883. Line of road: Monson Junc. to Monson, Me., with branch, 8.16 miles. Gauge, 2 ft. Equipment: Locomotives, 2; cars, 25.

Capital Stock.—Authorized and outstanding, \$70,000; par, \$100. A majority owned by the Monson Maine Slate Co.

Bonded Debt.—\$70,000 First 6s; dated April 1, 1884; due April 1, 1904; int. A & O 1, at Monson, Me. Coupon, \$1,000; principal may be registered. John F. Kimball, Wilton, N. H., Trustee. Authorized issue, \$70,000. A first lien on entire property. A majority owned by Monson Maine Slate Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Bond Interest.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,128	8,830	13,045	11,003	2,042	...	4,200	2,158
1911-12.....	3,902	10,854	14,760	12,112	2,648	22	4,200	1,530
1912-13.....	2,922	10,944	14,999	11,502	3,497	..	4,207	710
1913-14.....	2,817	10,297	14,240	12,166	2,074	1	4,208	2,133
1914-15.....	1,177	10,098	12,358	10,142	2,216	...	4,200	1,984
1915-16.....	2,656	11,022	15,062	10,995	4,067	64	4,200	69

General Balance Sheet, June 30, 1916.—Capital stock, \$70,000; bonded debt, \$70,000; interest accrued, \$116,492; other liabilities, \$3,875—total, \$260,367. Contra: Road and equipment, \$79,727; cash on hand, \$3,113; bills receivable, \$325; profit and loss, \$177,202—total, \$260,367.

Officers: Chas. J. Weir, Pres. & Treas., Lowell, Mass.; F. H. Crane, Clerk; H. E. Morrill, Supt. & Pur. Agt., Monson, Me.; Geo. F. Barnard, Gen. Mgr., Worcester, Mass. **Directors:** C. J. Weir, Lowell, Mass.; J. F. Sprague, Dover, Me.; H. E. Morrill, F. H. Crane, I. P. Wing, Monson, Me.; Geo. F. Barnard, Worcester, Mass.; Harry W. Waite, Brookline, Mass.

Annual meeting, third Wednesday in June, at Monson, Me.

General office, 103 Central St., Lowell, Mass.

MONTANA, WYOMING & SOUTHERN RR.—Inc. Sept 1, 1909, in N. J.; successor to the Yellowstone Park RR. (see *Manual* for 1909, page 1150). Line of road: Bridger to Belfry and Bear Creek, Mont., 33 miles. Gauge, standard. Rail (steel), 65 to 73 lbs. Connection is made with the Northern Pacific Ry System at Bridger. An extension is projected southerly down Clark's Fork Valley to Box Canyon and westerly to Cooke City, where copper, lead, silver and other mines are located. Equipment: Locomotives, 3; passenger cars, 2; freight—flat, 4; box, 72; coal, 31—107; service, 6. Total engines and cars, 118.

Capital Stock.—Authorized, \$5,500,000; outstanding, \$1,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$881,100 First Gold 5s; dated Sept 1, 1909; due Nov 1, 1939; int. M & N 1, at Empire Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Present issue is limited to \$890,000, of which \$8,900 retired during year ended June 30, 1916. Under carefully drawn restrictions, additional bonds can be issued at the rate of not exceeding \$25,000 per mile, including proper equipment, and then only when company is earning one and one-half times the interest charges on all outstanding bonds, including those to be issued on the proposed extension. Subject to call at 110. Sinking fund, which commenced in 1912, may be used to retire bonds or for other corporate purposes. A first lien on entire property. Mortgage provides that in the event of the property being acquired by any other company, through stock ownership, lease, or otherwise, these bonds shall be unconditionally guaranteed both as to principal and interest by such other company. Interest paid without deduction for Normal Income Tax.

\$10,000 Equipment 5s, Series "A"; dated Nov 1, 1909; due Sept 1, 1917; int. M & S 1, at Empire Trust Co., New York, Trustee. Secured on 57 box cars.

There were also outstanding June 30, 1916, \$13,980 Equipment Trust Notes, due \$3,495 semi-annually.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,915	120,994	128,689	84,098	44,591	254	51,881 (def)	7,036
1911-12.....	3,779	168,520	175,030	100,372	74,658	...	53,449	21,209
1912-13.....	3,837	173,105	179,742	110,248	69,494	310	54,534	15,270
1913-14.....	3,166	172,558	179,386	106,557	72,829	193	51,143	21,879
1914-15.....	3,273	165,208	171,700	104,856	66,844	198	48,992	18,050
1915-16.....	3,062	225,268	230,868	118,818	112,050	153	86,315	25,888

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Property investment.....	\$2,039,121	\$2,029,414		Capital stock.....	\$1,000,000	\$1,000,000	
Cash	35,462	24,445		Bonded debt.....	881,100	890,000	
Materials and supplies...	11,586	8,094		Equipment obligations...	23,980	50,970	
Current assets.....	18,017	12,118		Current liabilities.....	7,131	6,217	
Unadjusted debits.....	9,544	13,002		Loans and notes payable.	.....	7,646	
				Accrued liabilities.....	17,279	17,987	
				Unadjusted credits.....	37,921	28,497	
				Profit and loss.....	146,319	85,756	
Total.....	\$2,113,730	\$2,087,073		Total.....	\$2,113,730	\$2,087,073	

STATEMENT OF WORKING CAPITAL, JUNE 30.

		1916.	1915.			1916.	1915.
Current Assets—				Current Liabilities—			
Cash	\$35,462	\$24,445		Loans and bills payable...	.....	\$6,217	
Traffic, etc., balances.....	12,462	8,782		Car service balances.....	\$1,121	2,284	
Due from agents.....	5,556	2,988		Audited vouchers.....	6,009	5,359	
Misc. accts. receivable.....	.....	348		Miscellaneous .....	.....	3	
Materials and supplies...	11,586	8,094		Interest accrued.....	14,495	15,083	
Total.....	\$65,066	\$44,657		Total.....	\$21,625	\$28,946	
Net working capital, June 30.....					\$43,441	\$15,711	

Officers: F. S. Gannon, Pres.; W. H. Langley, V-P; C. W. Fernald, Treas.; F. S. Gannon, Jr., Sec., New York; M. W. Maguire, Gen. Mgr. & Pur. Agt., A. R. Clement, Aud., Belfry, Mont. **Directors:** F. S. Gannon, W. H. Siebert, Chester Dale, C. N. Hall, W. C. Langley, C. W. Fernald, New York; H. S. Rich, Marietta, Pa.; W. H. Langley, Belfry, N. Y.

Annual meeting, in Sept.

Offices, Belfry, Mont., and 2 Rector St., New York.

MONTOUR RR (Controlled by Pittsburg Coal Co.).—Inc. in Jan, 1913, in Pa.; consolidation of a company of same name (incorporated in 1877), the North Star & Mifflin RR and Pittsburg & Moon Run RR. Line of road: Groveton to Moon Run, Pa., 5.0 miles; Montour Junc. to Mifflin Junc., Pa., 51 miles—total operated, 56 miles. Gauge, standard. Equipment: Locomotives, 13; passenger cars, 8; baggage car, 1; freight cars, 2,836. Extension of 30.5 miles from North Star to Longview, Pa., is under construction.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$50. All owned by Pittsburg Coal Co.

Bonded Debt.—\$2,585,000 First Gold 5s; dated Feb 1, 1913; due Feb 1, 1963; int. F & A 1, at Union Trust Co., Pittsburg, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$4,000,000; issued, \$2,750,000, of which \$165,000 have been redeemed. Subject to call at 105, as a whole, on and after Feb 1, 1924, or at 102½ for sinking fund of \$55,000 annually. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUST OBLIGATIONS.—TOTAL, \$2,078,361, OUTSTANDING, JUNE 30, 1916.

\$961,000 Equipment Trust Gold 5s; dated April 1, 1913; due April 1, 1938. Secured on 2,772 freight cars. Original issue, \$961,000.

\$917,361.48 5% Car Notes; dated April 1, 1913; due (in one payment) April 1, 1923. Secured on 1,399 freight cars.

\$200,000 Equipment Trust Gold 5s, Series A; dated Jan 1, 1916; due Jan 1, 1926. Secured on 800 freight cars.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger	Freight	Gross	Oper.	Exp.	Loss from	Total	Net	Int.	Rents,	Divt.	Surplus
	Earnings.	Earnings.	Earnings.	& Taxes.	Exp.	from	Net	Income.	etc.	etc.	dends.	for Year.
1913-14.....	17,453	275,332	301,597	625,867	324,270	199,315	101,928	90,000	4,387			
1914-15.....	16,115	332,355	356,610	599,900	243,290	232,103	170,804	.....	61,299			
1915-16.....	18,212	625,453	660,077	727,922	67,845	394,386	259,146	90,000	45,240			

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$5,856,904	\$5,819,244		Capital stock.....	\$1,500,000	\$1,500,000	
Materials and supplies...	155,007	161,015		Bonded debt.....	2,585,000	2,640,000	
Cash	136,360	65,693		Equipment obligations...	2,078,362	1,878,361	
Current accounts.....	360,430	165,214		Loans and notes payable.	60,000	60,000	
Other assets.....	593,400	597,129		Current liabilities.....	89,580	52,741	
				Accrued liabilities.....	100,770	90,564	
				Other liabilities.....	490,421	432,520	
				Profit and loss.....	197,974	154,109	
Total.....	\$7,102,107	\$6,808,295		Total.....	\$7,102,107	\$6,808,295	

Officers: M. H. Taylor, Pres.; W. K. Field, F. M. Wallace, H. P. McCue, V-Ps; F. J. LeMoyné, Sec.; Wm. Miller, Treas.; F. H. Stark, Gen. Supt.; J. B. L. Hornberger, Compt.; I. F. Malone, Aud.; F. E. Now, Pur. Agt., Pittsburg; O. J. Zimmerman, Supt., Coraopolis, Pa.

General office, H. W. Oliver Bldg., Pittsburg, Pa.

MOREHEAD & NORTH FORK RR.—Inc. Sept 27, 1905, in N. J. Line of road: Morehead to Redwine, Ky., 25 miles. Equipment: Locomotives, 6; cars, 44.

Capital Stock.—Authorized, \$500,000; outstanding, \$260,600; par, \$100. No dividends paid.

Bonded Debt.—\$373,000 First Gold 5s; dated Feb 1, 1908; due Feb 1, 1958; int. F & A 1, at Clearfield Trust Co., Clearfield, Pa., Trustee. Coupon, \$1,000. Authorized, \$500,000. A first lien on property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income	Interest, etc.	Deficit for Year
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,631	74,902	84,905	69,017	15,888	...	17,979	2,091
1911-12.....	9,443	71,780	83,291	74,648	8,643	...	18,650	10,007
1912-13.....	9,088	72,962	85,885	73,469	12,416	5	19,827	7,408
1913-14.....	9,594	79,738	93,633	68,292	25,341	...	19,731 (sur)	5,610
1914-15.....	7,554	70,081	82,235	67,488	14,847	...	19,688	4,841
1915-16.....	7,487	66,362	79,922	70,119	9,803	...	19,591	9,788

General Balance Sheet, June 30, 1916.—Capital stock, \$260,600; bonded debt, \$373,000; current liabilities, \$35,579; other liabilities, \$39,461—total, \$708,640. Contra: Road and equipment, \$640,032; materials and supplies, \$1,969; cash on hand, \$516; current accounts, \$33,308; profit and loss, \$32,815—total, \$708,640.

Officers: A. W. Lee, Pres., Clearfield, Pa.; F. H. McCormick, V-P, Williamsport, Pa.; J. W. Wrigley, Sec. & Treas., Clearfield, Pa.; M. C. Crosley, Aud.; Geo. H. Gerhart, Gen. Mgr.; W. B. Townsend, Jr., Supt. & Pur. Agt., Clearfield, Ky. **Directors:** J. W. Wrigley, A. W. Lee, Clearfield, Pa.; F. H. McCormick, Williamsport, Pa.; W. B. Townsend, Townsend, Tenn.; Lewis Starr, Camden, N. J.

Annual meeting, fourth Tuesday in Jan.

General office, Clearfield, Ky.

MORELIA & TACAMBARO RY (Independent).—Inc. Dec 30, 1901, in N. J.; successor to the Morelia & Tacambaro Ry, Timber & Land Co. The company has projected a standard gauge road in Southern Mexico, from Irapuato south to Ario City, 200 miles, for which it has concessions, including exemption from Federal and State taxation, and from import duties on construction material for 15 years, together with subsidies amounting to \$4,800 per mile. Grading has been completed on 55 miles, from Guanajuato to Puruandiro, and several miles of track have been laid.

Capital Stock.—Authorized and outstanding, \$6,000,000; par, \$50. Transfer Agent: Registrar & Transfer Co., New York.

Bonded Debt.—\$1,700,000 First Gold 5s; dated Jan 1, 1903; due Jan 1, 1943; int. J & J 1, at U. S. Mortgage & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000; issuable at rate of \$22,222 per mile of road.

Officers: E. J. Chamberlin, Pres., Montreal, Que.; G. E. Fauquier, 1st V-P & Gen. Mgr., Ottawa, Ont.; J. L. Greatsinger, 2d V-P, Brooklyn, N. Y.; C. D. Knapp, Sec. & Treas., New York. **Directors:** Edson J. Chamberlin, Montreal, Que.; Gilbert E. Fauquier, Ottawa, Ont.; Clyde D. Knapp, Geo. Buckman, New York; C. C. Frick, R. H. Shindel, York, Pa.; D. S. Cook, Wrightsville, Pa.; J. L. Greatsinger, John C. Loud, Brooklyn, N. Y.

Annual meeting, second Monday in Jan, at Jersey City, N. J.

General office, 149 Broadway, New York.

MORGANTOWN & KINGWOOD RR (Independent).—Inc. Jan 1, 1899, in W. Va. Line of road: Morgantown to Rowlesburg, W. Va., with branch, 48 miles; sidings, etc., 10 miles. Gauge, standard. Equipment: Locomotives, 14; passenger, baggage and mail cars, 23; freight and other cars, 374.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$40,500 First 20-Year 5s; dated Jan 1, 1902; due Jan 1, 1922; int. J & J 1, at Bank of Monongahela Valley, Morgantown, W. Va. Coupon, \$500 Authorized and issued, \$125,000, of which all but those outstanding have been exchanged for the 30-year Gold 5s described in next paragraph. Interest paid without deduction for Normal Income Tax.

\$773,000 First 30-Year Gold 5s; dated Jan 1, 1905; due Jan 1, 1935; int. J & J 1, at Davis Trust Co., Elkins, W. Va. and at Bank of Monongahela Valley, Morgantown, W. Va. Coupon, \$500 and \$1,000. Authorized issue, \$1,500,000. Authorized for the purpose of exchanging the 20-year 5s, described in previous paragraph; for the purchase of equipment, construction, purchase of lands, etc. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	60,011	278,364	345,605	265,694	79,911	3,125	79,243	3,793
1911-12.....	53,211	263,491	335,670	254,205	81,465	1,664	84,867(def)	1,738
1912-13.....	61,310	281,689	352,401	283,289	69,112	....	95,380(def)	26,277
1913-14.....	61,898	283,182	353,696	310,149	43,547	10,041	94,039(def)	40,451
1914-15.....	53,800	262,857	325,862	293,860	32,002	7,723	56,936(def)	17,211
1915-16.....	51,555	297,142	359,895	298,936	60,959	5,350	58,147	8,162

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,557,659	\$2,544,617	Capital stock.....	\$2,000,000	\$2,000,000
Securities owned.....	2,500	3,300	Bonded debt.....	813,500	1,567,500
Other investments.....	46,024	48,385	Current liabilities.....	386,063	390,703
Materials and supplies.....	37,790	54,913	Other liabilities.....	23,884	26,782
Cash.....	14,279	9,957	Accrued depreciation.....	26,500	23,500
Current accounts.....	49,768	18,847	Profit and loss.....	105,648	97,574
Bills receivable.....	937	321			
Unadjusted debits, etc....	646,638	1,425,719			
Total.....	\$3,355,595	\$4,106,059	Total.....	\$3,355,595	\$4,106,059

Officers: Davis Elkins, Pres.; Blaine Elkins, Asst. to Pres.; Richard Elkins, 1st V-P & Sec.; T. Frank Burk, Aud.; F. K. Bretz, Gen. Mgr. & Pur. Agt., Morgantown, W. Va. **Directors:** W. G. Wilson, Elkins, W. Va.; F. K. Bretz, Davis Elkins, Richard Elkins, J. H. McDermott, Blaine Elkins, Morgantown, W. Va.

Annual meeting, in Nov.

Office, Morgantown, W. Va.

MORRISSEY, FERNIE & MICHEL RY (Controlled by Crow's Nest Pass Coal Co., Ltd.).—Inc. April 28, 1903, in B. C. Line of road: Swinton to Carbonado, B. C., 5.82 miles; Fernie to Coal Creek, B. C., 6.10 miles—total, 11.92 miles; sidings, 5.4 miles. Gauge, standard. Equipment: Locomotives, 5; cars, passenger, 6; freight and service, 60.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,263,000; par, \$100. No bonded debt. All owned by Crow's Nest Pass Coal Co., Ltd., except directors' qualifying shares.

Earnings, year ended Dec 31, 1915.—Gross earnings, \$102,566; operating expenses, \$84,754; net earnings, \$17,812.

Officers: Elias Rogers, Pres. & Treas., Toronto, Ont.; E. C. Whitney, V-P, Ottawa, Ont.; R. M. Young, Sec.; L. M. Kelley, Asst. Sec.; W. R. Wilson, Gen. Mgr.; R. J. Black, Supt., Fernie, B. C. **Directors:** Elias Rogers, Toronto, Ont.; E. C. Whitney, H. B. McGiverin, Ottawa, Ont.; C. A. Thompson, St. Paul, Minn.; W. H. Robinson, Granby, Que.

Annual meeting, second Friday in April.

Head office, Toronto, Ont. Operating office, Fernie, B. C.

MORRISTOWN & ERIE RR (Independent).—Inc. Aug 28, 1903, in N. J.; consolidation of Whippany River RR and Whippany & Passaic River RR. Line of road: Morristown to Essex Fells, N. J., 10.64 miles; branch to Malapardis, N. J., 2.09 miles; branch to Mill, 0.23 mile—total, 12.96 miles; sidings, etc., 1.44 miles. Gauge, standard. Equipment: Locomotives, 5; passenger coach, 1; gondola cars, 5; box cars, 60.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$100. Two dividends of 2% each paid during year ended June 30, 1916.

Bonded Debt.—\$260,000 First Gold 5s; dated Sept 1, 1903; due Sept 1, 1923; int. M & S 1, at Brooklyn Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$300,000, of which \$40,000 held in sinking fund. Subject to call at any time. 10% of gross income is to be paid annually to sinking fund. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

There was also outstanding June 30, 1916, \$50 Whippany River RR First 5s, \$10,-000 Morristown Terminal mortgage and \$17,462 equipment obligations.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Interest, Rentals, etc.	Divi- dends.	Surplus after Divs.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	94,262	81,197	13,065	5,079	18,144	20,114	.....	(def) 1,970
1914-15.....	106,489	71,605	34,884	291	35,175	18,668	.....	16,507
1915-16.....	125,029	77,104	47,925	359	48,284	23,901	*16,000	8,383

* Paid from surplus.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$822,928	\$792,086	Capital stock.....	\$400,000	\$400,000
Other investments.....	4,328	40,029	Bonded debt.....	270,050	310,050
Material and supplies.....	2,560	1,661	Equipment obligations....	17,462	.....
Cash.....	18,602	4,988	Current liabilities.....	30,191	14,551
Current accounts.....	17,631	23,348	Int. and taxes accrued....	7,665	7,925
Prepaid insurance.....	1,836	1,431	Accrued deprec. of equip..	3,374	1,593
Profit and loss.....	17,714	.....	Appropriated surplus.....	156,857	119,131
			Profit and loss.....	.....	10,293
Total.....	\$885,599	\$863,543	Total.....	\$885,599	\$863,543

Officers: R. W. McEwan, Pres., Gen. Mgr., Supt. & Pur. Agt.; J. L. McEwan, V-P, Whippany, N. J.; J. S. Bell, V-P, Newark, N. J.; Frank McEwan, Sec., Madison, N. J.; R. B. McEwan, Treas.; Mauritius Jensen, Aud., Whippany, N. J. Directors: The foregoing and Arthur McEwan, Whippany, N. J.; Fred McEwan, Chas. M. Decker, Madison, N. J.; Wm. Wallace, New York; R. D. Foote, Morristown, N. J.; W. H. Baldwin, Boonton, N. J.; Geo. Spottiswood, Orange, N. J.

Annual meeting, last Thursday in Sept.

General office, Whippany, N. J.

MOSCOW, CAMDEN & SAN AUGUSTINE RY (Independent).—Inc. May 5, 1898, in Tex., to build a line from Moscow to San Augustine, Tex., 60 miles; road opened in 1898. Line of road: Moscow to Camden, Tex., 7 miles; sidings, etc., 1.4 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 17.

Capital Stock.—Authorized, \$250,000; outstanding, \$50,000; par, \$100. No bonded debt. Dividends at rate of 6% per annum were paid in 1906 and 1907; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	1,173	15,399	17,846	14,816	3,030	2,224	806
1914-15.....	1,236	14,642	16,759	16,485	274	784	(def) 510
1915-16.....	824	16,635	18,869	17,780	1,089	.....	1,089

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; other liabilities, \$10,695; profit and loss, \$7,224—total, \$67,919. Contra: Road and equipment, \$61,535; cash, \$5,651; bills receivable, \$733—total, \$67,919.

Officers: W. T. Carter, Pres.; E. A. Carter, V-P, Gen. Mgr., Treas. & Pur. Agt.; A. L. Carter, Sec.; G. B. Campbell, Aud. & Supt, Camden, Tex Directors: W. T. Carter, E. A. Carter, Camden, Tex.; S. Bergman, D. L. Jones, Moscow, Tex.; C. L. Carter, J. J. Carroll, Houston, Tex.; J. Thomas, San Marcos, Tex.; J. A. Handley, Barnes, Tex.; L. D. Garrison, Corpus Christi, Tex.

Annual meeting, fourth Thursday in Aug.

General office, Camden, Tex.

MOSHASSUCK VALLEY RR (Independent).—Inc. June 11, 1874, in R. I.; road completed in Jan, 1877. Line of road: Saylesville to Woodlawn Junc., R. I., 2 miles; sidings, etc., 2.70 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 18. Also one steam motor car.

Capital Stock.—Authorized, \$500,000; outstanding, \$250,000 (increased from \$50,000 in year ended June 30, 1916, the proceeds of the new stock being used to liquidate company's obligations to the Lafayette Land Co.); par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Rents & Misc. Ded.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	826	41,278	54,115	41,957	12,158	12,351	12,746	395
1913-14.....	615	40,220	48,745	39,172	9,573	9,633	10,931	1,298
1914-15.....	600	40,564	47,624	37,521	10,103	10,490	10,431	(sur) 69
1915-16.....	850	52,267	64,003	54,643	9,360	10,651	16,250	5,599

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; loans and notes payable, \$10,441; current liabilities, \$27,891; other liabilities, \$13,565; profit and loss, \$742—total, \$302,639. Contra: Road and equipment, \$265,568; materials and supplies, \$2,161; cash on hand, \$5,243; current accounts, \$28,380; other assets, \$1,287—total, \$302,639.

Officers: Frank A. Sayles, Pres.; Chas. O. Read, Sec. & Treas.; D. C. Patton, Supt., Saylesville, R. I. **Directors:** J. R. MacColl, Chas. O. Read, Frank A. Sayles, K. F. Wood, Saylesville, R. I.; Maurice K. Washburn, East Greenwich, R. I.

Annual meeting, second Monday in Nov.

General office, Saylesville, R. I.

MOUNT HOOD RR (Independent).—Inc. Feb 23, 1905, in Utah; road put into operation in May, 1906. Line of road: Hood River to Ore., 22.2 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 18.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100.

Bonded Debt.—\$500,000 First 6s; dated Jan 1, 1907, and Jan 1, 1911, due Jan 1, 1927; int. J & J 1, at Ogden (Utah) Savings Bank. Authorized, \$500,000. A first lien on entire line.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	14,110	70,440	87,414	37,603	49,811	...	42,081 (sur)	7,730
1911-12.....	14,714	48,213	68,466	36,994	31,472	...	48,888	17,416
1912-13.....	13,864	65,672	82,561	46,729	35,839	...	49,107	13,274
1913-14.....	13,690	55,304	75,164	47,849	27,315	180	30,075	2,580
1914-15.....	10,677	62,962	79,075	45,311	33,764	...	51,214	17,450
1915-16.....	9,538	57,675	69,660	54,498	15,162	...	54,792 (def)	39,630

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; bonded debt, \$500,000; current liabilities, \$5,035; other liabilities, \$59,542; appropriated surplus, \$34,852—total, \$849,429. Contra: Road and equipment, \$407,086; other investments, \$66,224; cash on hand, \$7,032; current accounts, \$17,283; other assets, \$198,841; profit and loss, \$152,963—total, \$849,429.

Officers: W. H. Eccles, Pres.; Chas. T. Early, V-P & Gen. Mgr.; A. Wilson, Supt., Hood River, Ore.; H. H. Rolapp, Sec. & Treas., Ogden, Utah. **Directors:** W. H. Eccles, Chas. T. Early, Hood River, Ore.; D. C. Eccles, Ogden, Utah; John E. Inglis, Ore.

Annual meeting, first Tuesday in Feb.

General office, Ogden, Utah.

MOUNT HOPE MINERAL RR (Independent).—Inc. March 16, 1866, in N. J.; charter renewed March 15, 1891. Line of road: Wharton to Mount Hope, N. J., 3.63 miles; sidings, 1.74 miles. Gauge, standard. Equipment: Locomotives, 2; passenger car, 1.

Capital Stock.—Authorized, \$200,000; outstanding, \$160,000; par, \$100. No bonded debt. Dividends have been paid in recent years, as follows: 1899, 5%; 1902 and 1903, 6%; 1904, 16%; 1905, 5%; 1906, 8%; 1907 and 1908, 6%; 1909 to 1911, inclusive, 8%; 1912, 3½%; 1913, none; 1914, 3%; 1915, 8%; 1916, 15%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Divi- dends.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	307	25,240	25,774	20,242	5,532	...	12,800	7,268
1912-13.....	1,996	22,292	24,784	20,254	4,530	70	5,600	1,000
1913-14.....	2,842	24,417	27,653	25,138	2,515	...	...	(sur) 2,515
1914-15.....	2,480	23,882	26,362	22,808	3,554	37	4,800	1,209
1915-16.....	2,795	53,167	56,198	24,525	31,673	712	12,800 (sur)	19,585

General Balance Sheet, June 30, 1916.—Capital stock, \$160,000; equipment notes, \$5,393; accounts payable and pay rolls, \$1,838; depreciation fund, \$7,085; profit and loss, \$34,144—total, \$208,460. Contra: Road and equipment, \$176,405; cash, \$24,602; deferred interest (equipment notes), \$317; materials and supplies, \$2,221; accounts receivable, \$4,915—total, \$208,460.

Officers: C. H. Zehnder, Pres., New York; Leonard Peckitt, V-P & Gen Mgr.; J. S. Stillman, Sec. & Treas., Catasauqua, Pa. **Directors:** Leonard Peckitt, J. S. Stillman, J. W. Fuller, Jr., Catasauqua, Pa.; Arthur A. Fowler, W. H. Hulick, C. H. Zehnder, New York; R. H. Sweetser, Easton, Pa.

Annual meeting, last Tuesday in April, in New York.

General office, Catasauqua, Pa.

MOUNT JEWETT, KINZUA & RITERVILLE RR (Independent).—Inc. April 27, 1889, in Pa.; first portion of road opened in 1889. Leases the Kushequa RR, the Mead Run RR, the Smethport RR, the Kane RR and the Keating & Smethport RR, on terms shown in the appended statements for those companies. Line of road owned: Mount Jewett to Kushequa, with branches, 3.90 miles; leased: Kushequa RR, 7.74 miles; Mead Run RR, 2.82 miles; Smethport RR, 8.41 miles; Kane RR, 0.32 mile; Keating & Smethport RR, 0.09 mile; Buffalo, Bradford & Kane RR, 0.89 mile; trackage over Penna. RR between East Smethport and Larabee, 8.80 miles—total operated, 32.97 miles. Sidings (owned and leased), 7.02 miles. Gauge, standard. Equipment (owned): Locomotives, 2; passenger cars, 4; freight cars, 2; caboose, 1; (leased): Locomotives, 2; passenger cars, 2; freight cars, 15. This equipment is owned by the leased companies.

Capital Stock.—Authorized and outstanding, \$80,000 par, \$50. No dividends paid.

Bonded Debt.—\$20,000 First 6s; dated April 1, 1891; due April 1, 1903; int. A & O 1, at company's office, Kushequa. Registered form. Authorized, \$80,000. A first lien on entire property. *No interest paid on this issue.*

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Tages.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	10,893	36,057	46,950	52,631	(def) 4,085	...	9,474	13,559
1911-12.....	14,497	30,735	47,233	56,634	(def) 3,381	...	12,073	21,454
1912-13.....	17,075	35,200	54,250	44,695	9,555	1,079	13,889	3,255
1913-14.....	16,709	31,916	51,493	47,665	3,828	...	11,901	8,073
1914-15.....	16,852	24,781	43,143	43,149	(def) 6	...	9,514	9,520
1915-16.....	16,288	29,831	50,518	42,571	7,947	...	11,880	3,933

General Balance Sheet, June 30, 1916.—Capital stock, \$80,000; bonded debt, \$20,000; current liabilities, \$14,981; accrued liabilities, \$22,307; other liabilities, \$235,348—total, \$372,636. Contra: Road and equipment, \$88,957; material and supplies, \$6,658; current accounts, \$30,206; profit and loss, \$246,815—total, \$372,636.

Officers: Elisha K. Kane, Pres.; G. C. Burch, Sec.; Z. E. Kane, Treas.; C. M. Stedwell, Aud.; H. W. Martin, Supt. & Pur. Agt., Kushequa, Pa. **Directors:** G. C. Burch, E. K. Kane, Z. E. Kane, C. M. Stedwell, M. A. Critchlow, H. W. Martin, Kushequa, Pa.; T. L. Kane, Kane, Pa.

Annual meeting, second Monday in Jan.

General office, Kushequa, Pa.

RAILROADS LEASED TO MOUNT JEWETT, KINZUA & RITERVILLE RR.

KANE RR (Operated under Lease).—Inc. April 3, 1897, in Pa. Leased to Mt. Jewett, Kinzua & Riterville RR, under lease dated Sept 1, 1903, terminable on 30 days' notice from either party; lessee receives all earnings and pays cost of operating and maintenance. Line of road: Mead Run Junction to B. & O. crossing, 0.32 mile. Gauge, standard.

Capital Stock.—Outstanding, \$10,400. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,400; current liabilities, \$295—total, \$10,695. Contra: Cost of road, \$10,296; profit and loss, \$399—total, \$10,695.

Officers: Elisha K. Kane, Pres.; G. C. Burch, Sec.; Z. E. Kane, Treas.; C. M. Stedwell, Aud., Kushequa, Pa. **Directors:** The foregoing and M. A. Critchlow, H. W. Martin, Kushequa, Pa.; T. L. Kane, Kane, Pa.

Annual meeting, second Tuesday in Jan.

General office, Kushequa, Pa.

KEATING & SMETHPORT RR (Operated under Lease).—Inc. Aug 21, 1899. Leased to Mount Jewett, Kinzua & Riterville RR Aug 8, 1911, at rental of 60% of gross earnings, less \$125 per month; lease terminable on 30 days' notice. Line of road: Smethport to East Smethport, 0.09 mile; sidings, 0.12 mile. Gauge, standard. Rail (steel), 80 lbs.

Capital Stock.—\$10,000. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; current liabilities, \$18,551—total, \$28,551. Contra: Road, \$7,727; current assets, \$5,864; profit and loss, \$14,960—total, \$28,551.

Officers: F. D. Gallup, Pres., Smethport, Pa.; E. K. Kane, V-P; H. W. Martin, Sec.; Z. E. Kane, Treas.; C. M. Stedwell, Aud., Kushequa, Pa. **Directors:** E. K. Kane, Z. E. Kane, H. W. Martin, Kushequa, Pa.; F. D. Gallup, Hallie Walker, Smethport, Pa.; T. L. Kane, Kane, Pa.

Annual meeting, second Tuesday in Sept.

General office, Kushequa, Pa.

BUFFALO, BRADFORD & KANE RR (Operated under Lease).—Inc. in Pa. Leased to Keating & Smethport RR, Jan 11, 1905, and operated by the Mt. Jewett, Kinzua & Riterville RR. Owns 0.89 mile of first track and 0.52 mile of sidings in Smethport.

Capital Stock.—\$300,000. No bonded debt.

Officers: Elisha K. Kane, Pres.; G. C. Burch, Sec.; Z. E. Kane, Treas.; C. M. Stedwell, Aud., Kushequa, Pa.

Annual meeting in Sept.

General office, Kushequa, Pa.

KUSHEQUA RR (Operated under Lease).—Inc. May 3, 1898, in Pa. Leased to Mount Jewett, Kinzua & Riterville RR under lease dated Jan 1, 1903, terminable on thirty days' notice, at annual rental of 20% on cost of equipment. Line of road: Kushequa to McKean's Junc., Pa., with branches, 7.74 miles; sidings, 1.40 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 15.

Capital Stock.—\$150,000; par, \$50. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; loans and notes payable, \$2,164; current liabilities, \$112,432—total, \$264,596. Contra: Road, \$118,538; current accounts, \$42,858; profit and loss, \$103,200—total, \$264,596.

Officers: Elisha K. Kane, Pres.; G. C. Burch, Sec.; Z. E. Kane, Treas.; C. M. Stedwell, Aud., Kushequa, Pa. **Directors:** The foregoing and M. A. Critchlow, H. W. Martin, Kushequa, Pa.; T. L. Kane, Kane, Pa.

Annual meeting, second Tuesday in Jan.
General office, Kushequa, Pa.

MEAD RUN RR (Operated under Lease).—Inc. April 30, 1897, in Pa. Leased to Mount Jewett, Kinzua & Riterville RR under lease dated July 1, 1907, terminable on thirty days' notice. Line of road: Mt. Jewett to Evan, Pa., 2.82 miles; sidings, 0.07 mile. Gauge, standard.

Capital Stock.—\$45,950. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$45,950; loans and notes payable, \$110; current liabilities, \$4,476—total, \$50,536. Contra: Road, \$16,364; current accounts, \$4,293; profit and loss, \$29,879—total, \$50,536.

Officers: Elisha K. Kane, Pres.; G. C. Burch, Sec.; Z. E. Kane, Treas.; C. M. Stedwell, Aud., Kushequa, Pa. **Directors:** The foregoing and M. A. Critchlow, H. W. Martin, Kushequa, Pa.; T. L. Kane, Kane, Pa.

Annual meeting, second Tuesday in Jan.
General office, Kushequa, Pa.

SMETHPORT RR (Operated under Lease).—Inc. March 6, 1899, in Pa. Leased to Mount Jewett, Kinzua & Riterville RR under lease dated Jan 1, 1903, terminable on 30 days' notice. Line of road, McKean to Smethport, Pa., 8.41 miles; sidings, 2.16 miles. Gauge, standard.

Capital Stock.—\$90,000. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$90,000; loans and notes payable, \$2,150; current liabilities, \$55,543; profit and loss, \$7,597—total, \$155,290. Contra: Road and equipment, \$152,327; current accounts, \$2,963—total, \$155,290.

Officers: Elisha K. Kane, Pres.; G. C. Burch, Sec.; Z. E. Kane, Treas.; C. M. Stedwell, Aud., Kushequa, Pa. **Directors:** The foregoing and M. A. Critchlow, H. W. Martin, Kushequa, Pa.; T. L. Kane, Kane, Pa.

Annual meeting, second Tuesday in Jan.
General office, Kushequa, Pa.

MOUNT PENN GRAVITY RR (Independent).—Inc. April 26, 1889, in Pa.; road completed in March, 1890. Line of road: Mineral Spring Park Station to summit of and around Mt. Penn, Pa., 8 miles. Operated by electricity. Gauge, standard. Equipment: Locomotive, 1; cars, 14.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$50. Dividends have been paid as follows: 1909 to 1911, 3% per annum; 1912, 1913 and 1914, 2% each; 1915 and 1916, none.

Bonded Debt.—\$60,000 First Extended $4\frac{1}{2}\%$; dated 1891; due April 1, 1901; extended to April 1, 1912; further extended to April 1, 1922; int. A & O 1, at Reading Trust Co., Reading, Pa., Trustee. Coupon, \$100, \$500 and \$1,000. Authorized issue, \$60,000. A first lien on entire road. Interest paid without deduction for Normal Income Tax.

\$40,000 Second Extended $4\frac{1}{2}\%$; dated 1892; due April 11, 1902, extended to April 1, 1912; further extended to April 1, 1922; int. A & O 1, at Reading Trust Co., Reading, Pa., Trustee. Coupon, \$100, \$500 and \$1,000. Authorized issue, \$40,000. A second lien on entire line. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	20,343	187	21,212	14,750	6,362	4,000	3,000 (def)	538
1911-12.....	19,234	75	19,309	11,715	7,594	4,000	2,000	216
1912-13.....	17,669	159	18,223	10,962	7,265	4,500	2,000	765
1913-14.....	19,095	150	19,653	12,471	7,182	5,140	2,000	42
1914-15.....	14,322	134	14,879	10,952	3,927	4,556	 (def)	639
1915-16.....	15,486	118	15,604	10,166	5,438	4,537	.....	901

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$100,000; current liabilities, \$317—total, \$200,317. Contra: Cost of road and equipment, \$160,370; profit and loss, \$39,947—total, \$200,317.

Officers: James Rick, Pres. & Gen. Mgr.; E. C. Nolan, V-P; Frank S. Livingood, Sec. & Treas., Reading, Pa. **Directors:** John Barbey, Frank S. Livingood, Thos. P. Merritt, J. H. Moyer, G. A. Rick, Jas. Rick, Arthur Rick, Edwin A. Quier, Edw. C. Nolan, James Rick, Jr., J. B. Nolan, Wm. McIlvain, Reading, Pa.

Annual meeting, second Monday in Jan.
Office, Reading, Pa.

MOUNT TAMALPAIS & MUIR WOODS RY.—Inc. Feb 21, 1913, in Cal., to take over the Mill Valley & Mt. Tamalpais Scenic Ry (see *Manual* for 1913, page 661), and to build an extension from a point on the main line near West Point Station to Bolinas, on the Pacific Ocean. Line of road owned: Mill Valley to summit of Mt. Tamalpais, Cal., 8.5 miles; Mesa to Muir Woods, Cal., 4 miles—total, 12.5 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 29.

Capital Stock.—Authorized, \$500,000; outstanding, \$318,000; par, \$100. Secretary of company acts as Transfer Agent and Registrar. Dividends of 1½% each were paid in Oct. 1915, and in Jan, May and Aug, 1916.

Bonded Debt.—\$47,500 Mill Valley & Mt. Tamalpais Scenic Ry First 5s; dated Oct 20, 1899; due Oct 20, 1929; int. A & O 20, at Union Trust Co., San Francisco, Trustee. Coupon, \$500. Authorized and issued, \$100,000, of which \$52,500 had been retired by the sinking fund to June 30, 1916. The sinking fund has also redeemed the entire issue of Second Mortgage bonds due Oct 5, 1928, formerly outstanding. Sinking fund, \$2,000 per annum. A first lien on road and equipment. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	86,767	271	87,062	55,612	31,450	40,987	10,919	.....	30,068
1915-16.....	149,379	35	149,414	84,692	64,722	81,765	28,944	14,310	38,511

General Balance Sheet, June 30, 1916.—Capital stock, \$318,000; bonded debt, \$47,500; current liabilities, \$21,446; deferred credit items, \$4,710; appropriated surplus, \$52,500; profit and loss, \$70,798—total, \$514,954. Contra: Road and equipment, \$432,576; other investments, \$58,167; materials and supplies, \$10,723; cash, \$2,015; bills receivable, \$7,321; deferred debit items, \$4,152—total, \$514,954.

Officers: Wm. C. Savage, Pres.; J. E. Cushing, V-P; Thomas T. Kent, Sec.; First National Bank, San Francisco, Cal., Treas.; George W. Hall, Aud.; R. H. Ingram, Gen. Mgr., San Francisco, Cal.; P. G. Sanborn, Supt., Mill Valley, Cal. **Directors:** Wm. C. Savage, J. E. Cushing, Thomas T. Kent, W. D. Fennimore, W. B. Faville, San Francisco, Cal.; R. L. White, J. D. Jamison, Mill Valley, Cal.

Annual meeting, third Thursday in July.

General office, San Francisco, Cal.

MUNCIE & WESTERN RR (Independent).—Inc. in April, 1902, in Ind. Operates a terminal road connecting with all roads in the manufacturing district of Muncie, Ind.; length of line, 4 miles. Gauge, standard. No equipment.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$50. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$13,176; operating expenses and taxes, \$14,772; loss from operations, \$1,596; other income, \$131; net loss, \$1,465; rentals, etc., \$2; deficit for year, \$1,467.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; profit and loss, \$44,368—total, \$94,368. Contra: Road and equipment, \$87,688; cash on hand, \$6,301; current accounts, \$379—total, \$94,368.

Officers: F. C. Ball, Pres.; E. B. Ball, V-P; W. C. Ball, Sec.; G. A. Ball, Treas.; M. L. Hageman, Aud.; L. A. Clark, Gen. Mgr., Muncie, Ind. **Directors:** E. B. Ball, F. C. Ball, Geo. A. Ball, W. C. Ball, L. A. Clark, Muncie, Ind.

Annual meeting, third Saturday in June.

Office, Muncie, Ind.

MUNISING, MARQUETTE & SOUTHEASTERN RY (Controlled by Cleveland-Cliffs Iron Co.).—Inc. June 30, 1911, in Mich.; consolidation of the Munising Ry and the Marquette & Southeastern Ry (see *Manual* for 1912, pages 664 and 612). Line of road: Munising to Big Bay, Mich., 78.61 miles; Princeton to Lawson, Mich., 17.59 miles; Whitman Junc. to Hoist, Mich., 5.06 miles; Stillman to Cusino, Mich., 23.19 miles; Chapman to Petrel, Mich., 5.33 miles; Hartho to Ethel, Mich., 2.69 miles; Myren Branch, 5.37 miles—total, 137.84 miles. Gauge, standard. Rail, steel, 60 to 80 lbs. Equipment: Locomotives, 13; passenger cars, 14; freight cars, 610; service cars, 11—total cars, 635.

Capital Stock.—Authorized and outstanding, \$1,870,000; par, \$100. A majority owned by Cleveland-Cliffs Iron Co. No dividends paid.

Bonded Debt.—\$1,000,000 Marquette & Southeastern Ry First Gold 5s; dated June 1, 1903; due June 1, 1933; int. J & D 1, at Citizens Savings & Trust Co., Cleveland, Ohio. Trustee. Coupon, \$1,000. A first lien on 55.92 miles of line of former Marquette &

Southeastern Ry, from Big Bay to Lawson, Mich., and from Whitman Junc. to Hoist, Mich. Interest paid without deduction for Normal Income Tax.

\$160,000 Munising Ry, First Gold 4s; dated Oct 1, 1900; due Oct 1, 1925; int. A & O 1, at Citizens Savings & Trust Co., Cleveland, Ohio, Trustee. Coupon, \$1,000. Secured on property of former Munising Ry., including 44.75 miles of line from Munising to Little Lake, Mich., and from Stillman to Cavite, Mich. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	61,911	391,581	491,038	314,159	176,878	....	159,523	(sur) 17,355
1912-13.....	63,739	443,240	544,873	396,977	147,896	337	158,444	10,211
1913-14.....	73,543	414,302	524,219	425,067	99,152	3,725	160,891	58,014
1914-15.....	67,330	354,734	457,036	407,611	49,425	3,087	157,227	104,715
1915-16.....	64,559	492,914	595,179	442,016	153,163	4,772	158,197	262

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,597,265	\$2,597,696	Capital stock.....	\$1,870,000	\$1,870,000
Other investments.....	2,500	136,333	Bonded debt.....	1,160,000	1,160,000
Securities owned.....	132,495	2,500	Current liabilities.....	39,572	33,146
Materials and supplies...	77,730	75,508	Int. and taxes accrued..	19,538	21,443
Cash	22,053	7,633	Reserves	524,201	430,696
Current accounts.....	102,477	104,663	Other liabilities.....	1,278,635	1,367,130
Other accounts.....	1,621,584	1,621,584	Deferred credit items...	251	366
Deferred debit items.....	1,263	2,296			
Profit and loss.....	334,830	334,568			
Total.....	\$4,892,197	\$4,882,781	Total.....	\$4,892,197	\$4,882,781

Officers: W. G. Mather, Pres., Cleveland, O.; H. R. Harris, V-P & Gen. Mgr., Marquette, Mich.; R. C. Mann, Sec. & Treas.; E. H. Jaynes, Asst. Sec.; F. G. Heer, Asst. Treas., Cleveland, O.; H. A. St. John, Aud.; W. F. Morgan, Supt., Marquette, Mich. Directors: W. G. Mather, J. H. Hoyt, R. C. Mann, Cleveland, O.; M. M. Duncan, Ishpeming, Mich.; H. R. Harris, Marquette, Mich.

Annual meeting, third Tuesday in Feb.

General office, Marquette, Mich.

MUSCATINE, BURLINGTON & SOUTHERN RR (Controlled by Muscatine, Burlington & Southern Securities Co.).—Inc. Feb 8, 1905, in Ia., as the Muscatine North & South Ry, its name being changed to the present one July 27, 1916. The Muscatine North & South Ry was successor to the Muscatine North & South RR, sold under foreclosure Dec 15, 1904. Road completed in 1912. Line of road: Muscatine to Rock Island Junc., Ia., 47.7 miles; trackage (Minn. & St. L. RR, 4 miles; Chic., R. I. & Pac. Ry, 2.2 miles), 6.2 miles—total operated, 53.9 miles; sidings, 7 miles. Gauge, standard. Rail, 60 and 65 lbs. Equipment: Locomotives, 7; passenger cars, 3; combination cars, 3; freight cars (box, 4; flat, 2; caboose, 2), 8.

Receivership Discontinued.—On Sept 16, 1914, Judge McPherson in the U. S. District Court appointed Charles N. Voss and E. H. Ryan, both of Davenport, Ia., receivers of the Muscatine North & South Ry. These men were discharged Nov 30, 1914, and on Dec 1, 1914, Judge Hale of the District Court of the State of Iowa, in and for Des Moines County, appointed M. Dailey, of Muscatine, Ia., as receiver. Mr. Dailey was discharged as receiver of the Muscatine North & South Ry on Oct 27, 1916.

Muscatine, Burlington & Southern Securities Co.—This company was incorporated in Nov, 1916, in Maine, as a holding company and owns all the capital stock of the Muscatine, Burlington & Southern RR. See *General Index* for statement of the holding company.

Capital Stock.—Authorized and outstanding, \$450,000 Com.; \$50,000 6% non-cumulative First Pfd. and \$250,000 6% non-cumulative Second Pfd.; par, \$100. Transfer Agent and Registrar: Harris Trust & Savings Bank, Chicago.

Bonded Debt.—\$458,700 First 5s; dated July 1, 1916; due July 1, 1919; int. J & J 1. Coupon, \$100, \$500 and \$1,000; principal may be registered. Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago, Trustees. Authorized, \$750,000. Subject to call at par and interest at any time upon 60 days' notice. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

\$52,000 6% Debentures; dated July 1, 1916; due July 1, 1926; int. J & J 1. Coupon, \$100 and \$500; principal may be registered. German Trust Co., Davenport, Ia., Trustee. Authorized, \$100,000. A second lien on entire property. Interest paid without deduction for Normal Income Tax.

Note.—The \$425,000 Muscatine North & South Syndicate Collateral Trust 6% Notes, due Oct 1, 1914, mentioned in the 1916 **Railroad Manual** on page 528, were retired in 1916; also the \$800,000 Muscatine North & South Ry Co. First Mortgage 5% bonds due Jan 1, 1935, which were deposited as part security for the Syndicate Collateral Trust Notes. The suit brought by the German Trust Co., Davenport, Ia., on Nov. 25, 1914, to foreclose the Muscatine North & South Ry. First Mortgage, was dismissed in 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	9,491	61,034	72,164	73,585	(loss) 1,421	...	1,421
1911-12.....	17,030	69,433	86,483	107,009	(loss) 20,526	384	20,910
1912-13.....	Not reported.						
1913-14.....	33,307	86,067	126,113	128,158	(loss) 2,045	17,329	19,374
1914-15.....	36,903	85,147	134,556	105,035	29,521	14,480(sur)	15,041
1915-16.....	43,187	109,814	167,704	111,619	56,085	21,949(sur)	34,136

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,261,677	\$1,262,612	Capital stock.....	\$450,000	\$450,000
Securities owned.....	.....	200,000	Bonded debt.....	800,000	1,000,000
Materials and supplies...	5,468	5,312	Current liabilities.....	91,471	115,164
Cash.....	48,597	20,274	Other liabilities.....	28,901	19,653
Bills receivable.....	16,363	15,045			
Current accounts.....	8,555	3,030			
Other assets.....	1,325	1,635			
Profit and loss.....	28,387	76,909			
Total.....	\$1,370,372	\$1,584,817	Total.....	\$1,370,372	\$1,584,817

Officers: M. Dailey, Pres. Gen. Mgr. & Pur. Agt., Muscatine, Ia.; E. H. Ryan, V-P; C. N. Voss, Treas., Davenport, Ia.; T. W. Krein, Sec. & Traffic Mgr.; B. C. Hightower, Aud., Muscatine, Ia. **Directors:** C. N. Voss, C. G. Hipwell, Davenport, Ia.; J. L. Zeidler, St. Joseph, Mo.; M. Dailey, Muscatine, Ia.

Annual meeting, second Monday in Feb.

General office, Muscatine, Ia.

NACOGDOCHES & SOUTHEASTERN RR.—Inc. Dec 28, 1903, in Tex., to construct a railroad line from Nacogdoches southeast, about 34 miles. In operation: Nacogdoches to La Cerdá, Tex., 22 miles; sidings, 3.2 miles. Gauge, standard. Equipment: Locomotives, 2; passenger car, 1; freight cars, 9; logging cars, 54.

Capital Stock.—Authorized, \$250,000; outstanding, \$245,400; par, \$50. A majority of stock is owned by individual stockholders of Frost-Johnson Lumber Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Misc. Charges.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	759	11,122	18,456	22,549	4,093	2,422	6,515
1911-12.....	1,137	15,333	23,096	41,351	18,255	....	18,255
1912-13.....	1,125	10,881	19,285	34,934	15,649	1,299	16,948
1913-14.....	3,795	12,950	23,320	41,647	18,327	1,297	19,624
1914-15.....	4,244	13,521	26,617	35,102	8,485	1,596	10,081
1915-16.....	3,907	21,928	59,447	37,075(sur)	22,372	2,871(sur)	19,501

General Balance Sheet, June 30, 1916.—Capital stock, \$245,400; loans and notes payable, \$8,000; current liabilities, \$35,945; other liabilities, \$17,843—total, \$307,188. Contra: Road and equipment, \$242,680; materials and supplies, \$1,600; cash on hand, \$2,035; bills and notes receivable, \$1,617; current accounts, \$2,292; deferred debit items, \$631; profit and loss, \$56,333—total, \$307,188.

Officers: E. A. Frost, Pres.; F. T. Whited, 1st V-P, Shreveport, La.; S. W. Blount, 2nd V-P, Nacogdoches, Tex.; C. D. Johnson, 3rd V-P, St. Louis, Mo.; W. P. Smith, Sec., Treas., Aud., Supt., Pur. Agt. & Traf. Mgr.; H. W. Whited, Gen. Mgr., Nacogdoches, Tex. **Directors:** E. A. Frost, F. T. Whited, Shreveport, La.; C. D. Johnson, St. Louis, Mo.; S. W. Blount, T. E. Trigg, H. W. Whited, Geo. H. Meisenheimer, W. P. Smith, Nacogdoches, Tex.; G. A. Kelly, Lufkin, Tex.

Annual meeting, first Thursday in Dec.

General office, Nacogdoches, Tex.

NANTUCKET RR (Independent).—Inc. April 21, 1910, in Mass.; successor to Nantucket Central RR Co., sold under foreclosure on March 18, 1910 (see *Manual* for 1910, page 643). Connects with the steamboat service of the New Bedford, Martha's Vineyard & Nantucket Steamboat Co., to and from the island. Line of road: Nantucket to Siasconset, Mass., 9.12 miles; sidings, 0.15 mile. Gauge, 3 feet. Rail, 40 lbs. Equipment: Locomotive, 1; passenger and combination cars, 2.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest Charges.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	6,864	613	9,846	7,439	2,407	....	2,018	389
1912-13.....	6,004	437	9,268	7,724	1,544	290	367	1,467
1913-14.....	6,995	1,080	11,187	8,083	3,104	....	2,954	150
1914-15.....	5,689	1,284	9,716	7,026	2,690	110	....	2,800
1915-16.....	5,873	1,314	9,897	10,835	(loss) 938	199	....	(def) 739

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$367; current liabilities, \$1,726; unadjusted credits, \$415; profit and loss, \$1,276—total, \$103,784. Contra: Road and equipment, \$103,214; cash on hand, \$570—total, \$103,784.

Officers: R. S. Nichols, Pres.; R. L. De Groff, Sec. & Treas., New York; W. I. Sandsbury, Supt., Nantucket, Mass. **Directors:** The foregoing and W. S. Woodhull, New York; R. T. Fitz Randolph, Nantucket, Mass.

Annual meeting, third Monday in April.

General office, 32 Nassau St., New York.

NATCHEZ, URANIA & RUSTON RY (Independent).—Inc. in 1901, in La.; first section of road completed in 1898. Line of road: Urania to Zion Hill, La., 15 miles. An extension to Newport, 10 miles, is projected. Gauge, standard. Equipment: Locomotives, 2; freight cars, 20. Principally a logging road.

Capital Stock.—Authorized, \$100,000; outstanding, \$50,000; par, \$50.

Bonded Debt.—\$50,000; no details furnished.

Officers: Henry E. Hardtner, Pres. & Gen. Mgr., Urania, La.; Wm. Edenborn, V-P, New Orleans, La.; E. J. Hardtner, Sec. & Treas.; Q. T. Hardtner, Aud., Urania, La. **Directors:** H. E. Hardtner, E. J. Hardtner, Q. T. Hardtner, Urania, La.

Annual meeting, March 1.

General office, Urania, La.

NATIONAL RR OF HAITI.—Inc. Sept 11, 1905, in Republic of Haiti. Construction work was begun April 15, 1911. The road is to extend from Port-au-Prince, the capital of Haiti, northward to St. Marc; thence up the valley of the Artibonite River to Hinche; thence northward to Cape Haitien, the principal seaport on the north side of Haiti; also a branch line from Gonaives eastward to a junction with the main line at Hinche. Of the projected line, about 175 kilometers have been completed and put in operation. Gauge, 3 ft. 6 in.; rail, 56 lbs.

Capital Stock.—Authorized and outstanding, \$7,000,000; par, \$100.

Bonded Debt.—\$3,500,000 First 6s: dated Aug 1, 1911; due Aug 1, 1960; int. F & A 1, in Paris, France. Denomination, 500 francs, or \$96.53. Farmers' Loan & Trust Co., New York, Trustee. The Haitian Govt. guarantees interest of 6% per annum on \$20,000 (American gold) of bonds per kilometer (about \$32,000 per mile) of principal track; it also guarantees the payment semi-annually of a sum equal to ½ of 1% of all bonds issued to provide for the retirement of the bonds by the sinking fund in 44 years from 1916. Subject to call as a whole only at 110 on any interest date. Each bond also subject to call and retirement on any interest date since Jan 1, 1916, at par and accrued interest.

Officers: R. L. Farnham, Pres.; Thos. A. Reynolds, V-P & Treas.; H. C. Newland, Sec., New York. **Directors:** R. L. Farnham, Samuel McRoberts, L. H. Shearman, T. A. Reynolds, J. P. McDonald, New York; I. d'Ennery Dejoie, Port-au-Prince, Haiti; Otto H. Fuerth, Paris, France.

Annual meeting, first Tuesday in Feb, in New York.

General office, Port au Prince, Haiti. New York office, 55 Wall St.

NEAME, CARSON & SOUTHERN RR (Controlled by Delta Land & Timber Co.).—Effective Sept 28, 1914, this company took over the property of the Missouri & Louisiana RR Co. (now Bevier & Southern RR) in Louisiana. Up to Nov 1, 1916, the Neame, Carson & Southern RR had not been incorporated, but was operating under permit from State of La. It will be incorporated at some later date. Line of road: Neame to Sherwood, La., 16.40 miles; Pujoe to C. C. Junction, La., 11.90 miles; Longville to Camp Riley, La., 4.28 miles; trackage (Lake Charles & Northern RR), C. C. Junction to Longville, La., 12.20 miles—total operated, 44.78 miles.

Income Account, year ended June 30, 1916.—Freight earnings, \$75,283; operating expenses and taxes, \$69,153; net earnings, \$6,130; other income, \$42; total income, \$6,172; rentals, etc., \$6,959; deficit for year, \$787.

Assets and Liabilities, June 30, 1916.—Assets: Road and equipment, \$39,251; materials and supplies, \$6,820; cash, \$1,353; current accounts, \$52—total, \$47,476. Liabilities: Current liabilities, \$21,940; depreciation of equipment, \$2,438; deferred credit items, \$164; profit and loss, \$22,934—total, \$47,476.

Officers: Chas. S. Keith, Pres.; J. A. Sargent, V-P & Gen. Mgr.; E. E. Riley, Sec. & Treas.; J. C. Sherwood, Gen. Aud., Kansas City, Mo.

General office, Kansas City, Mo.

NELSON & ALBEMARLE RY (Independent).—Inc. Sept 14, 1903, in Va., and on June 19, 1905, absorbed the Schuyler Ry. Line of road: Guthrie to Schuyler, Va., 6.86 miles; Schuyler Dam to Rockfish, Va., 3.53 miles; operated under contract: Alberene to Esmont, Va., 4.98 miles; Dam 1 to Rockfish, 0.55 mile; trackage rights, 0.86 mile—total, 16.78 miles; sidings, 0.69 mile. Gauge, standard. Equipment: Locomotives, 3. Cars—Passenger, 2; freight, 10—total, 12.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No dividends paid.

Bonded Debt.—\$135,000 First 6s; dated Jan 1, 1904; due Jan 1, 1915, but extended to Jan 1, 1918; int. J & J 1. Registered, \$1,000. Trustee: J. T. Coleman. Authorized issue, \$150,000. A first lien on entire road owned, 10.39 miles. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	6,165	44,787	52,448	24,761	27,687	349	27,337	699
1912-13.....	6,257	46,602	54,487	26,259	28,228	930	28,355	803
1913-14.....	5,967	41,644	49,313	27,495	21,818	1,533	23,338	13
1914-15.....	6,611	42,872	51,248	29,243	22,005	1,896	23,865	36
1915-16.....	6,352	47,995	56,220	26,495	29,725	2,552	31,460	817

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; bonded debt, \$135,000; current liabilities, \$399; deferred credit items, \$22,294; appropriated surplus, \$48,000; profit and loss, \$3,093—total, \$458,786. Contra: Road and equipment, \$388,156; sinking fund, \$59,599; materials and supplies, \$3,948; cash, \$5,377; current accounts, \$998; other assets, \$708—total, \$458,786.

Officers: D. J. Carroll, Pres., New York; H. L. Lane, V-P, Schuyler, Va.; W. H. Hepburn, Sec., New York; S. H. Purcell, Treas. & Gen. Mgr., Schuyler, Va. **Directors:** The foregoing and Richard Flynn, N. N. Moneypenny, New York; M. J. Copps, Schuyler, Va.

Annual meeting, in Sept.

General office, Schuyler, Va.

NEVADA-CALIFORNIA-OREGON RY (Independent).—Inc. March 31, 1888, in Nev.; first section of road opened in Nov, 1890. Extension from Madeline to Likely, 20.4 miles, completed in Oct, 1907, from the latter point to Alturas, 20 miles, early in Nov, 1908, and on Jan 10, 1912, the line from Alturas to Lakeview, 57 miles, was completed. The Sierra & Mohawk Ry (see RR Manual for 1915, page 570) was merged on Jan 1, 1915. Line of road: Reno, Nev., to Lakeview, Ore., and Plumas Junc., to Mohawk, Cal., 272.44 miles; sidings, 17.57 miles. Gauge, 3 ft.

Equipment, June 30, 1916.—Locomotives, 14; passenger cars, 18; freight cars—box, 97; coal, 14; flat, 92; stock, 50; refrigerator, 4—total, 257; service cars, 47.

Capital Stock.—Authorized and outstanding, \$1,450,000 Com. and \$750,000 Pfd.; par, \$100. After 5% is paid on Pfd. and Com. stock, both classes share pro rata in any further distribution. Stock transferred at company's office, New York.

Dividends on Pfd. have been paid as follows: 3% for 1905-6; 4% for 1906; 5% for 1907-8, 1908-9 and 1909-10; 3% for 1910-11; 2% Sept 20, 1912; none since. Dividends of 1% each on Com. were paid in 1909 and 1910; none since.

Bonded Debt.—\$1,312,000 First Gold Sinking Fund 5s; dated May 1, 1899; due May 1, 1919; int. M & N 1, at Co.'s office, 68 William St., New York. Coupon, \$1,000; principal may be registered. Union Trust Co., New York, Trustee. Authorized and issued, \$1,500,000, of which \$1,312,000 in hands of public, Dec 1, 1916, \$44,000 were held in treasury and \$144,000 had been cancelled by sinking fund of 1% per annum. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Pfd. Divds.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	112,047	194,344	338,967	264,851	74,116	9,491	58,927	22,500	2,181
1911-12.....	142,912	210,761	386,590	280,587	106,003	5,517	56,063	*15,000	40,457
1912-13.....	143,586	225,575	401,568	302,833	98,733	5,856	68,585	.....	36,004
1913-14.....	119,852	219,886	372,511	323,409	49,102	4,098	69,056	.....	(def)15,856
1914-15.....	108,897	222,212	377,749	389,174	loss11,425	2,579	73,571	.....	(def)82,417
1915-16.....	95,412	227,272	369,221	319,381	49,840	2,036	77,475	.....	(def)25,599

* Paid Sept 20, 1912.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$4,236,789	\$4,207,934	Common stock.....	\$1,450,000	\$1,450,000
Misc. physical property....	16,447	18,144	Preferred stock.....	750,000	750,000
Other investments (notes)	16,133	18,089	Bonded debt.....	1,277,000	1,235,000
Cash.....	24,849	22,581	Current liabilities.....	56,337	66,812
Materials and supplies....	24,936	31,054	Int. and taxes accrued...	22,061	14,579
Current assets.....	27,086	24,748	Accrued depreciation....	217,710	211,175
Other assets.....	178	1,077	Other liabilities.....	172	365
Unadjusted debits.....	3,434	5,562	Appropriated surplus....	524,039	509,312
			Profit and loss.....	52,533	91,896
Total.....	\$4,349,852	\$4,329,139	Total.....	\$4,349,852	\$4,329,139

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$24,849	\$22,581	Traffic balances.....	\$10,640	\$20,322
Traffic balances.....	10,321	4,126	Audited accts. & wages...	35,467	36,469
Agents and conductors....	4,067	9,947	Misc. accts. payable.....	10,229	9,696
Misc. accts. receivable....	12,241	10,675	Int. matured unpaid.....	75	325
Material and supplies....	24,936	31,054	Unmatured int. accrued..	10,642	10,292
Int. & divds. receivable...	41	73			
Other current assets.....	415	934			
Total.....	\$76,870	\$79,340	Total.....	\$67,053	\$77,104
Net working capital, June 30.....				\$9,817	\$2,236

Officers: Chas. Moran, Pres., New York; Chas. Hamilton, V-P, Waco, Tex.; R. M. Cox, Treas. & Gen. Mgr.; S. H. McCartney, Sec. & Aud., Reno, Nev.; R. Rosa, Asst. Sec. & Asst. Treas., New York; Jas. Glynn, Gen. Atty.; A. A. Heer, Gen. Counsel; Wm. T. Gould, Chief Engr., Reno, Nev. **Directors:** Chas. Moran, D. E. Moran, New York; Chas. Hamilton, Waco, Tex.; R. M. Cox, Wm. T. Gould, S. H. McCartney, James Glynn, George Wingfield, H. O. Whatley, J. W. Ward, Reno, Nev.; M. S. McConihe, Washington, D. C.

Annual meeting, Monday preceding second Tuesday in Sept.

General office, Reno, Nev. New York office, 68 William St.

NEVADA CENTRAL RR (Controlled by The Nevada Co.).—Inc. Nov. 1, 1888, in Nev.; reorganization of the Nevada Central Ry, which was chartered Aug 27, 1879. Line of road: Battle Mountain to Austin, Nev., 93.3 miles; sidings, etc., 2 miles. Gauge, 3 ft. Equipment: Locomotives, 3; cars, 49.

Capital Stock.—Authorized and outstanding, \$750,000; par, \$100. The Nevada Co. owns a majority of the stock. No dividends paid.

Bonded Debt.—\$750,000 First Sinking Fund Non-Cumulative Gold 5% Income Bonds; dated July 2, 1888; due July 1, 1938; int. J & J 1, only when earned. Registered, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$750,000. Interest at the rate of 4% was paid in July, 1906, from earnings for 1905-6; 2½% in Jan, 1908, from earnings for 1906-7; 1¾% on Feb 18, 1909, from surplus earnings for 1907-8, and 1¾% in July, 1911, from earnings for 1910-11; 3½% (\$26,250) on Aug 3, 1914, out of net earnings on hand June 30, 1914, at office of New Jersey Title Guarantee & Trust Co., Jersey City; none thereafter until March 16, 1916, when 1% (\$7,500) was paid. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	21,393	54,086	84,614	52,013	32,601	139	13,542	19,198
1911-12.....	17,274	35,861	59,785	51,211	8,574		453	8,121
1912-13.....	14,454	31,557	54,973	51,117	3,856			4,271
1913-14.....	12,692	27,841	48,786	43,357	5,429	1,820		7,249
1914-15.....	10,625	27,088	43,537	34,589	8,948	41	26,250(def)	17,261
1915-16.....	11,337	26,792	45,711	36,118	9,593	104	7,500	2,197

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,505,350	\$1,505,350	Capital stock.....	\$750,000	\$750,000
Materials and supplies....	5,871	5,824	Bonded debt.....	750,000	750,000
Cash.....	13,053	8,645	Current liabilities.....	1,437	2,170
Current accounts, etc....	3,725	5,981	Taxes accrued.....	720	660
			Other liabilities.....	9,448	8,773
			Profit and loss.....	16,394	14,197
Total.....	\$1,527,999	\$1,525,800	Total.....	\$1,527,999	\$1,525,800

Officers: J. G. Phelps Stokes, Pres.; Timothy Davenport, V-P; James W. McCulloch, Gen. Mgr., New York; J. M. Hiskey, Sec., Treas., Aud., Supt. & Pur. Agt., Austin, Nev. **Directors:** Timothy Davenport, Jas. W. McCulloch, I. N. Phelps Stokes, J. G. Phelps Stokes, H. Phelps Stokes, New York; J. M. Hiskey, D. J. Shea, Austin, Nev.

Annual meeting, second Tuesday in Oct.

General office, Austin, Nev. New York office, 100 William St.

NEVADA COUNTY NARROW-GAUGE RR.—Inc. April 4, 1874, in Cal.; road opened in May, 1876. Line of road: Colfax to Nevada City, Cal., 21.90 miles; sidings, etc., 4.27 miles. Gauge, 3 ft., except 1.4 miles, which is 4 ft. 8½ in. Equipment: Locomotives, 4; passenger cars, 11; freight cars, 68; service cars, 2.

New Control.—The interests in control of the Oakland & Eastern Ry Co., in May, 1913, acquired a majority of the stock of the company for a consideration stated to be approximately \$500,000.

Capital Stock.—Authorized, \$400,000; outstanding, \$250,200; par, \$100. Dividends have been paid as follows: 1882, 3%; 1883, 6%; 5% each in Dec, 1903, Nov, 1904, and Sept, 1905; July, 1906, 10%; Dec, 1909, 2½%; Oct, 1910, 2½%; Sept, 1911, 5%; May, 1912, 1½%; June, 1912, 1½%; Aug, 1912, 2%; Sept, 1912, 3%; Aug, 1913, 2%; Sept, 1913, 3%; April, 1914, 16%, paid out of surplus prior to June 30, 1913; March, Sept and Dec, 1915, and March and June, 1916, 2% each.

Bonded Debt.—\$126,000 First Gold 7s; dated Jan 2, 1896; due in annual installments, increasing from \$4,000 in 1902 to \$20,000 in 1924; int. J & J 2, at Union Trust Co., of San Francisco, Trustee. Coupon, \$1,000. Authorized and issued, \$250,000, of which \$124,000 retired to June 30, 1916. A first lien on property. Normal Income Tax deducted from interest.

\$50,000 First Gold 5s (new issue); dated April 1, 1913; due April 1, 1943; int. A & O 1, at Union Trust Co., San Francisco, Cal., Trustee. Coupon, \$1,000. Authorized, \$500,000. Subject to call at 105 and interest on any interest date. Sinking fund provides for annual payments of \$3,500 from 1920 to 1929, increasing to \$7,500 in 1930, and to \$16,000 in 1940. A lien on entire property. Interest paid without deduction of Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	56,200	62,062	127,410	95,165	32,245	233	12,915	6,255	13,808
1911-12.....	56,716	58,361	122,071	97,526	24,545	138	12,285	20,016 (def)	7,619
1912-13.....	56,850	64,246	129,366	104,496	24,870	104	12,040	12,510	418
1913-14.....	59,500	100,197	166,773	121,042	45,731	75	12,173		83,633
1914-15.....	53,235	68,951	131,042	111,917	19,125	295	13,822	5,004	594
1915-16.....	57,144	76,177	144,194	97,223	46,971	816	15,936	20,016	11,835

* A dividend of 16% was paid April 7, 1914, out of surplus prior to June 30, 1914.

General Balance Sheet, June 30, 1916.—Capital stock, \$250,200; premium on capital stock, \$650; bonded debt, \$176,000; current liabilities, \$24,277; other liabilities, \$80,876; appropriated surplus, \$264,384; profit and loss, \$65,376—total, \$861,763. Contra: Road and equipment, \$812,292; materials and supplies, \$435; cash on hand, \$8,835; bills and notes receivable, \$10,640; current accounts, \$4,064; other assets, \$8,817; deferred debit items, \$16,680—total, \$861,763.

Officers: S. L. Naphtaly, Pres.; J. I. Walter, V-P; H. A. Mitchell, Sec., Treas. & Gen. Mgr.; Thos. Kearns, Aud., San Francisco, Cal.; R. A. Bowden, Supt., Grass Valley, Cal.; E. P. Haquette, Pur. Agt., Oakland, Cal. **Directors:** S. L. Naphtaly, W. Arnstein, J. I. Walter, J. Steinhart, H. A. Mitchell, San Francisco; J. Glasson, Oakland, Cal.

Annual meeting, first Wednesday in April.

General office, 582 Market St., San Francisco, Cal.

NEVADA NORTHERN RY (Controlled by Nevada Consolidated Copper Co.).—Inc. in June, 1905, in Me.; road opened in Sept, 1906. Line of road: Cobre to Ely, Nev., 140.4 miles; branches, 24.6 miles—total, 165 miles. Gauge, standard. Rail (steel), 60 and 70 lbs. Equipment: Locomotives, 15; cars—passenger, 11; freight, 338; other, 57—total, 421.

Capital Stock.—Authorized and issued, \$2,000,000; par, \$100. All owned by the Nevada Consolidated Copper Co. A dividend of 10% was paid for fiscal year 1907-8; 20% for 1908-9; 1909-10, 32½%; 1910-11, 30%; 1911-12, 30%; 1912-13 and 1913-14, 31¼% each; 1914-15, 20¼%; 1915-16, 42¼%.

Bonded Debt.—\$175,000 First Sinking Fund Gold 5s; dated July 1, 1905; due July 1, 1925; int. J & J 1, at Boston Safe Deposit & Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,000,000, of which \$825,000 held in the treasury. Subject to call at 105 and interest on any interest date. A first lien on entire property. Entire issue owned by Nevada Consolidated Copper Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	141,689	1,286,649	1,468,006	689,628	778,378	7,645	187,966	600,000	(def) 1,942
1911-12..	162,711	1,385,888	1,509,862	710,662	799,200	12,436	148,844	600,000	62,792
1912-13..	173,892	1,428,073	1,644,588	797,533	847,055	10,422	150,233	625,000	82,244
1913-14..	147,810	1,572,285	1,761,197	925,708	835,489	7,794	154,950	625,000	63,333
1914-15..	98,355	1,065,751	1,204,326	691,935	512,391	1,782	129,159	405,000	(def) 19,986
1915-16..	136,039	1,697,976	1,885,753	791,916	1,093,837	32,679	139,856	850,000	136,660

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$3,262,474	\$3,213,834	Capital stock.....	\$2,000,000	\$2,000,000
Securities owned.....	725,000	725,000	Bonded debt.....	175,000	1,000,000
Working assets.....	23,751	229,835	Current liabilities.....	2,960,884	155,909
Materials, etc.....	105,082	90,231	Accrued liabilities.....	37,070	36,875
Cash.....	3,203,406	178,980	Deferred credit items....	773,703	804,169
Other assets.....	23,655	.....	Profit and loss.....	671,711	440,927
Total.....	\$6,618,368	\$4,437,880	Total.....	\$6,618,368	\$4,437,880

Officers: S. W. Eccles, Pres., New York; D. C. Jackling, 1st V-P, San Francisco; W. E. Bennett, 2d V-P & Sec.; C. K. Lipman, Treas.; F. W. Hills, Compt., New York; L. G. Cannon, Gen. Mgr., East Ely, Nev.; J. K. MacGowan, Pur. Agt., New York. **Directors:** E. L. Newhouse, Murry Guggenheim, S. W. Eccles, Simon Guggenheim, W. E. Bennett, New York; W. H. Smith, Philadelphia; C. M. MacNeil, Colorado Springs; D. C. Jackling, Salt Lake City; Charles Hayden, Boston.

Annual meeting, first Tuesday in Nov.

General office, 120 Broadway, New York.

NEVADA TRANSPORTATION CO. (Independent).—Inc. May 6, 1912, in Cal. Operates under lease the line of the Eureka Nevada Ry, Palisade to Eureka, Nev., 84 miles; sidings, 3.05 miles. Gauge, 3 feet. Rail (steel), 25, 30 and 35 lbs. Equipment: Locomotives owned, 4; leased, 3—total, 7; passenger cars, leased, 4; freight cars, leased, 123.

Capital Stock.—Authorized, \$25,000; outstanding, \$2,500; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Total Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	13,775	39,318	55,899	46,521	9,378	8,066	21,244	3,800
1913-14.....	11,595	38,042	54,612	39,668	14,944	899	25,040	9,197
1914-15.....	8,873	42,631	55,789	32,815	22,974	.....	25,000	2,026
1915-16.....	9,779	56,105	71,787	34,745	37,042	....	25,000 (s)	12,042

General Balance Sheet, June 30, 1916.—Capital stock, \$2,500; loans and notes payable, \$1,860; current liabilities, \$24,490; profit and loss, \$3,126—total, \$31,976. Contra: Equipment, \$15,997; materials and supplies, \$9,700; cash, \$5,167; current accounts, \$1,112—total, \$31,976.

Officers: F. C. Sykes, Pres.; G. C. Chadwick, V-P; Geo. Whittell, Treas.; L. H. Clar, Sec., San Francisco, Cal.; H. E. Hunter, Aud.; J. E. Sexton, Gen. Mgr.; H. G. Sexton, Supt., Palisade, Nev. **Directors:** F. C. Sykes, G. A. Nichols, E. G. Fischer, B. Brooks, San Francisco; J. E. Green, Palo Alto, Cal.

Annual meeting, second Friday in May.

General office, Palisade, Nev.

EUREKA NEVADA RY (Operated under Lease).—Inc. May 6, 1912, in Utah; successor to Eureka & Palisade Ry, sold in bankruptcy in U. S. Circuit Court, District of Nevada, Nov 29, 1910. Operated by the Nevada Transportation Co., Lessee. Line of road: Palisade to Eureka, Nev., 84 miles; branch to Ruby Hill, 4 miles—total, 88 miles; sidings, etc., 2.5 miles. Gauge, 3 feet. Rail (steel), 35 lbs. Equipment: Locomotives, 7; passenger cars, 2; freight cars, 127.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; profit and loss, \$26,435—total, \$526,435. Contra: Road and equipment, \$483,810; cash, \$13,275; bills and notes receivable, \$7,280; current accounts, \$22,070—total, \$526,435.

Officers: George Whittell, Pres.; George Whittell, Jr., V-P; L. H. Clar, Sec. & Treas., San Francisco, Cal.; J. E. Sexton, Gen. Mgr., Palisade, Nev. **Directors:** George Whittell, Geo. Whittell, Jr., J. F. Cannon, L. H. Clar, San Francisco, Cal.

Annual meeting, first Monday in April.

General office, San Francisco, Cal.

NEW HANOVER TRANSIT CO'S RR (Independent).—Inc. June 25, 1895, in N. C., for thirty years, as successor to the New Hanover Transit Co., incorporated Jan, 1887. Line of road: Cape Fear River to Carolina Beach, N. C., 3.5 miles. Gauge, standard. Rail, 35 lbs. Equipment: Locomotive, 1; passenger cars, 4; freight car, 1.

Capital Stock.—Authorized and outstanding, \$8,850; representing cost of road and equipment. No bonded debt. No dividends paid.

Officers: A. W. Pate, Pres.; Joseph J. Loughlin, Sec. & Treas., Wilmington, N. C.

Directors: A. W. Pate, Woodus Kellum, Jos. J. Loughlin, Wilmington, N. C.

Annual meeting, first Monday in Oct.

General office, Wilmington, N. C.

NEW HAVEN & DUNBAR RR. (Controlled by American Manganese Mfg. Co.).—Inc. Nov. 22, 1892, in Pa. Line of road: New Haven to Dunbar, Pa., 6.31 miles; sidings, 6.98 miles. Gauge, 4 ft. 8 $\frac{3}{4}$ in. Rail, steel, 85 lbs. Equipment: Locomotives, 6; freight cars (flat, 6; coal, 39; stock, 1), 46.

Capital Stock.—Authorized, \$40,000; issued, \$8,000; par, \$50. No bonded debt. Entire capital stock owned by American Manganese Mfg. Co.

Earnings, year ended June 30, 1916.—Gross earnings, \$65,876; operating expenses and taxes, \$54,504; net earnings, \$11,372.

General Balance Sheet, June 30, 1916.—Capital stock, \$8,000; miscellaneous liabilities, \$89,326; profit and loss, \$16,902—total, \$114,228. Contra: Road and equipment, \$113,045; bills receivable, \$1,183—total, \$114,228.

Officers and Directors: J. N. M. Shimer, Pres.; Walter C. Harris, Sec.; Rodman Wister, Treas., Philadelphia, Pa.

Annual meeting, in June (no fixed date).

General office, 672 Bullitt Bldg., Philadelphia, Pa.

NEW JERSEY, INDIANA & ILLINOIS RY (Independent).—Inc. Oct 27, 1902, in Ind.; road opened Aug 1, 1905. Line of road: South Bend to Pine, Ind., 12 miles; sidings, 1.58 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotives, 2; cars, 4.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. Transfer Agent and Registrar: Mechanics Trust Co., Bayonne, N. J. No dividends paid.

Bonded Debt.—\$250,000 First 5s; dated July 1, 1904; due July 1, 1934; int. J & J 1, at Mechanics' Trust Co., Bayonne, N. J., Trustee. Coupon, \$1,000. Authorized issue, \$250,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,253	45,748	48,301	26,514	21,787	417	14,203	8,001
1911-12.....	1,216	48,104	49,976	30,050	19,926	278	14,714	5,490
1912-13.....	1,156	60,695	62,867	34,317	28,550	561	16,032	13,079
1913-14.....	1,420	82,859	85,096	43,505	41,591	554	36,808	5,337
1914-15.....	1,078	47,280	48,556	39,264	9,292	294	17,543 (def)	7,957
1915-16.....	768	58,826	59,894	44,310	15,584	385	18,679 (def)	2,710

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$250,000; current liabilities, \$14,417; taxes accrued, \$3,050; appropriated surplus, \$12,988; profit and loss, \$4,279—total, \$384,734. Contra: Road and equipment, \$352,751; materials and supplies, \$1,154; cash, \$12,238; current accounts, \$5,893; unadjusted debits, \$196; deferred debit items, \$12,502—total, \$384,734.

Officers: Clayton Mayo, Pres. & Gen. Mgr.; R. C. Scholz, V-P; T. A. Hynes, Treas. & Gen. Frt. Agt.; H. C. Weppler, Sec. & Aud., New York; W. A. Ballard, Supt., South Bend, Ind. **Directors:** Clayton Mayo, R. C. Scholz, T. A. Hynes, H. C. Weppler, New York; W. L. Kizer, W. A. Ballard, South Bend, Ind.; R. M. King, Brooklyn, N. Y.

Annual meeting, first Monday in Oct.

General office, 149 Broadway, New York.

NEW MEXICO CENTRAL RR (Controlled by Pennsylvania Development Co.).

—Inc. Dec 7, 1900, in N. M. as the Santa Fe, Albuquerque & Pacific Ry Co.; reorganized in 1902 as the Santa Fe Central Ry. Present name assumed in Aug, 1908, and company consolidated Sept 3, 1908, with the Albuquerque Eastern Ry. Line of road: Santa Fe to Torrance, N. M., 116 miles. Sidings, 8 miles. Gauge, standard. An extension from Moriarty to Tejon and Albuquerque, N. M., 60 miles, incorporated under charter of the Albuquerque Eastern Ry, is under construction. Equipment: Locomotives, 3; freight cars (box, 5; stock, 1; flat, 12; gondola, 8; tank, 8), 34.

Receivership.—C. C. Murray, of Pittsburg, Pa., was appointed Receiver on Jan 10, 1910. In Dec, 1914, Ralph C. Ely, Santa Fe, N. M., was appointed receiver by the District Court at Santa Fe, N. M., succeeding Charles Murray.

Bondholders' Committee, Etc.—A bondholders' committee, of which C. C. Murray, former receiver of the road, is a member, desires to scrap the road, but Ralph C. Ely, Receiver, is endeavoring to bring about a reorganization and adaptation of the road to the present needs of the community served. A petition for his removal as Receiver, made July 22, 1916, was not granted.

Foreclosure.—In Jan, 1910, suit was brought by the Pittsburg Trust Co., as Trustee under the mortgage of 1901, to foreclose the mortgage, and on June 14, 1910, a suit was filed for the foreclosure of the mortgage on the partly constructed road from Moriarty to Albuquerque, N. M., 45 miles, and the Hagan coal fields, made by the former Albuquerque Eastern Ry. The New Mexico Central RR was ordered to be sold on July 3, 1914, under foreclosure of the mortgage of 1901, by decree of the District Court for the First Judicial District for Santa Fe County entered on May 6, 1913. After several adjournments the sale of the road has been postponed indefinitely.

Capital Stock.—Authorized and outstanding, \$5,000,000; par, \$100. The Pennsylvania Development Co., at organization of the road subscribed to 42,423 shares of this stock.

Bonded Debt.—\$2,000,000 Santa Fe Central Ry First Gold 5s; dated Dec 1, 1901; due Dec 1, 1941; int. J & D 1, at Pittsburg Trust Co., Pittsburg, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,500,000. Mortgage has been foreclosed.

\$1,200,000 Albuquerque Eastern Ry First 5s; dated Sept 1, 1904; due Sept 1, 1944. Mortgage has been foreclosed.

Receiver's Certificates.—On June 30, 1916, there were outstanding \$50,000 Receiver's Certificates; no further information furnished.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	24,692	32,746	66,968	92,798	25,830	51	2,464	28,243
1911-12.....	32,599	67,587	101,127	94,186	(sur)6,941	142	4,731	(sur)2,352
1912-13.....	22,881	77,541	110,808	102,358	(sur)8,450	145	5,255	(sur)3,340
1913-14.....	19,502	62,229	92,741	117,772	25,031	...	5,083	30,114
1914-15.....	19,789	40,771	69,552	88,879	19,327	...	6,541	25,868
1915-16.....	14,881	43,027	65,072	81,540	16,468	...	7,083	23,551

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,680,598	\$5,023,997	Capital stock.....	\$5,000,000	\$2,500,000
Materials and supplies...	14,011	15,682	Bonded debt.....	3,200,000	2,500,000
Cash.....	1,013	6,767	Receiver's certificates...	50,000	50,000
Current accounts.....	4,648	40,993	Loans & notes payable...	.....	146,000
Other assets.....	2,712,901	157,120	Current liabilities.....	24,432	70,312
Profit and loss.....	139,949	111,113	Accrued liabilities.....	46,322	48,874
			Other liabilities.....	232,230	40,486
			Appropriated surplus....	136	.....
Total.....	\$8,553,120	\$5,355,672	Total.....	\$8,553,120	\$5,355,672

Officers: Ralph C. Ely, Receiver & Gen. Mgr., A. W. Beckner, Aud., Santa Fe, N. M.
General office, Santa Fe, N. M.

NEW MEXICO MIDLAND RY.—Inc. June 11, 1904, in N. Mex. Line of road: San Antonio to Carthage, N. M., 10 miles; branches, 1.17 miles—total, 11.17 miles; sidings, 1.97 miles. Gauge, standard. Rail (steel), 56 and 60 lbs. Equipment: Locomotive, 1; cars, 4.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. No bonded debt. Secretary of Company acts as Transfer Agent and Registrar. A dividend of 66.2-3% was paid from surplus during fiscal year 1909-10 and 15% during fiscal year, 1914-15; none in 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	599	29,378	29,978	26,523	3,455	344	....	3,111
1911-12.....	354	26,534	26,888	23,281	3,607	544	....	3,063
1912-13.....	615	29,436	30,071	26,602	3,469	1,623	....	1,846
1913-14.....	666	31,321	32,110	24,989	7,121	943	....	6,178
1914-15.....	489	30,805	31,366	22,528	8,838	2,002	*15,000 (def)	8,164
1915-16.....	507	37,202	37,778	31,676	6,102	1,721	....	4,381

* Paid from profit and loss.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; current liabilities, \$3,932; accrued taxes, \$553; other liabilities, \$17,183; profit and loss, \$4,530—total, \$176,198. Contra: Road and equipment, \$150,320; materials and supplies, \$181; cash on hand, \$2,584; bills and notes receivable, \$21,223; current accounts, \$1,766; other assets, \$124—total, \$176,198.

Officers: Powell Stackhouse, Jr., Pres., Gen. Mgr. & Pur. Agt., San Antonio, N. Mex.; C. B. Eddy, V-P; B. S. Harmon, V-P, New York; E. C. Brechtel, Sec., Treas. & Aud., H. M. Blon, Supt., San Antonio, N. M. **Directors:** Powell Stackhouse, Jr., E. C. Brechtel, San Antonio, N. M.; C. B. Eddy, B. S. Harmon, New York; C. D. Simpson, Scranton, Pa.

Annual meeting, third Wednesday in Aug.
General office, San Antonio, N. Mex.

NEW ORLEANS GREAT NORTHERN RR.—Inc. Jan 19, 1905, in La., to construct a railroad from Jackson, Miss., to New Orleans, La., 186 miles, with branches from Rio, La., to Tylertown, Miss., and Slidell to Folsom, La., via Mandeville. On Aug 6, 1906, the company entered into an agreement with the New Orleans Great Northern RR Co., of Mississippi, whereby the latter was merged and consolidated into and with the Louisiana Corporation, the consolidated Co. retaining the title, "New Orleans Great Northern RR Co." The company purchased 52.3 miles of road from the East Louisiana RR, which has been modernized to form part of the new line. Entire line was completed and turned over to the operating department on July 1, 1909.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Slidell, La., to La.-Miss. State Line.....	51.23	
North Slidell to Folsom, La.....	43.38	
Florenville to St. Tammany, La.....	3.42	
Florenville to Pearl River, La.....	6.41	
Rio, La., to La.-Miss. State Line.....	32.26	
Miss.-La. State Line to I. C. RR Junc. (Nogan, Miss.).....	95.00	
Miss.-La. State Line to Tylertown, Miss.....	8.86	
Foxworth to Columbia, Miss.....	2.48	243.04
Trackage Rights —N. O. & N. E. RR: New Orleans to Slidell, La.....	29.30	
New Orleans Terminal Co.: In New Orleans, La.....	7.83	
Illinois Central RR: Nogan to Jackson, Miss.....	4.43	41.56

Total operated, June 30, 1916..... 284.60

Gauge, standard. Rail, steel, 60, 70 and 80 lbs. Yard tracks and sidings (owned), 64.70 miles.

Equipment, June 30, 1916.—Locomotives, 24. Passenger cars, 31. Freight cars—box, 559; flat, 544; stock, 63; coal, 199—total, 1,365. Service cars, 98. Total engines and cars, 1,518. Also 1 motor car.

Capital Stock.—Authorized, \$10,000,000; outstanding, \$7,500,000; par, \$100. Transfer Agent: C. J. Wade, Aud., Bogalusa, La. Registrar: Bankers Trust Co., Buffalo, N. Y. No dividends paid.

Bonded Debt.—\$8,248,000 First Gold 5s; dated Aug 1, 1905; due Aug 1, 1955; int. F & A 1, at Columbia Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Authorized, \$10,000,000; issuable as follows: \$540,000 to satisfy obligations incurred in the purchase of East Louisiana RR; \$2,500,000 for terminals, depots, wharves, elevators, channels, etc.; \$1,500,000 for locomotives and other rolling stock; \$1,000,000 for bridges, ferries and boats, and the remaining \$4,460,000 at the rate of \$30,000 per mile of single and \$45,000 per mile of double track, to construct and equip the line of railroad and extensions and branches thereof, exclusive of sidings, spurs or logging roads. Bonds have been sold to build and equip the road, and the remaining \$1,752,000 are reserved for future requirements. A first lien on the entire property of the company, except its equipment held under car trust (see below). Interest paid without deduction for Normal Income Tax.

\$175,000 Equipment Trust 5s, Series "A"; dated Feb 1, 1909; due \$25,000 semi-annually, F & A 1, to Aug 1, 1917, and \$50,000 on F & A 1, 1918; int. F & A 1, at New York Trust Co., Trustee. Coupon, \$1,000. Authorized and issued, \$500,000, of which \$325,000 have been redeemed. Secured on 300 box, 200 flat, 65 stock, and 200 gondola cars. First publicly offered in 1909 at prices to yield 5½%. Interest paid without deduction for Normal Income Tax.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products.	Animal Products.	Mines Products.	Forest Products.	Manufact's & Merch'se.	Miscel- laneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1910-11.....	44,126	9,249	35,036	743,547	47,636	8,471
1911-12.....	45,393	5,963	53,642	761,738	64,081	4,488
1912-13.....	50,275	6,667	69,236	829,152	56,777	9,287
1913-14.....	46,822	8,777	87,098	852,847	60,588	10,700
1914-15.....	45,316	6,740	168,719	746,591	63,581	7,439
1915-16.....	43,829	11,667	183,825	827,344	87,126	19,043

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Car- ried 1 Mile.	Av. Rate p. Pass. p. Mile.	Tons Frght. Carried.	Tons Car- ried 1 Mile.	Av. Rate p. Ton p. Mile.	Gross Earn. per Mile.	Exp. to Earn.
1910-11...	529,300	18,958,972	1.947 cts.	888,065	69,986,331	1.710 cts.	\$6.043	63.59%
1911-12...	449,702	16,094,717	2.117 cts.	935,305	69,507,703	1.691 cts.	\$5.783	68.35%
1912-13...	565,957	18,009,901	2.017 cts.	1,021,394	78,418,479	1.658 cts.	\$6.370	59.58%
1913-14...	598,334	19,462,931	2.003 cts.	1,066,832	84,583,706	1.571 cts.	\$6.583	60.81%
1914-15...	432,705	14,792,073	1.894 cts.	1,038,386	79,855,686	1.470 cts.	\$5.658	65.70%
1915-16...	490,903	16,782,581	1.909 cts.	1,172,834	98,336,796	1.381 cts.	\$6.256	56.56%

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	369,220	1,196,438	1,698,896	1,105,346	593,550	16,548	522,149	87,948
1911-12....	340,778	1,175,308	1,636,642	1,108,610	528,032	5,633	528,406	5,259
1912-13....	363,230	1,300,519	1,802,941	1,102,400	700,541	22,216	526,347	196,410
1913-14....	389,774	1,329,083	1,874,986	1,166,445	708,541	3,572	557,792	154,321
1914-15....	280,117	1,173,546	1,599,999	1,087,008	512,991	3,345	580,400	(def) 14,064
1915-16....	320,388	1,358,331	1,768,916	1,043,291	725,625	42,819	532,922	235,522

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$16,049,448	\$15,983,901	Capital stock.....	\$7,500,000	\$7,500,000
Cash	305,444	223,439	Bonded debt.....	8,248,000	8,248,000
Traf. bal. & agts. & conds.	28,575	23,602	Equip. trust obligations	175,000	225,000
Materials and supplies.	95,894	97,611	Traffic balances.....	12,046	16,309
Misc. accts. receiv.....	51,726	52,541	Vouchers and wages...	95,443	113,580
Other working assets...	29,798	19,413	Other work. liabilities..	10,083	4,378
Unexting. discount on bonded debt.....	789,550	811,386	Accrd. interests & rents.	175,479	176,520
Other deferred debits..	221,363	210,816	Taxes accrued.....	27,277	22,675
			Operating reserves....	32,825	45,571
			Other deferred credits..	613,063	650,257
			Appropriated surplus...	30,264	.....
			Profit and loss.....	652,323	420,419
Total.....	\$17,571,803	\$17,422,709	Total.....	\$17,571,803	\$17,422,709

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus, July 1, 1915, \$420,419; net income for year, \$235,522; unclaimed wages and liabilities, \$1,731; miscellaneous credits, \$3,003—total, \$660,675. Debits: Loss on retired road and equipment, \$5,331; bad debts written off, \$3,021—total, \$8,352. Balance, surplus, June 30, 1916, transferred to General Balance Sheet, \$652,323.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—		1916.	1915.	Current liabilities—		1916.	1915.
Cash		\$305,443	\$223,439	Traffic, etc., balances		\$12,045	\$16,309
Special deposits		9,875	3,475	Audited accts. & wages		95,443	113,580
Loans and bills receivable			436	Misc. accts. payable		104	649
Traffic, etc., balances		7,375	3,546	Matured int., etc., unpaid		9,875	3,475
Agents and conductors		21,200	20,056	Unmatured interest, etc., accrued		175,479	176,521
Misc. accts. receivable		51,726	52,105	Other current liabilities		104	253
Materials and supplies		95,894	97,611				
Other current assets		19,923	15,937				
Total		\$511,436	\$416,605	Total		\$293,051	\$310,787
Net working capital, June 30						\$218,385	\$105,818

Officers: W. P. Cooke, Pres., Buffalo, N. Y.; C. I. James, 1st V-P, Baltimore, Md.; A. C. Goodyear, 2d V-P; W. E. Farris, 3d V-P & Gen. Mgr., New Orleans, La.; F. A. Lehr, Sec. & Treas., Buffalo, N. Y.; C. J. Wade, Aud.; W. S. Hanley, Supt., Bogalusa, La. **Directors:** W. P. Cooke, A. C. Goodyear, F. H. Goodyear, Buffalo, N. Y.; W. H. Sullivan, Bogalusa, La.; C. I. James, Baltimore, Md.; Jerry Crary, Warren, Pa.; L. S. Hart, Harrisburg, Pa.; W. E. Farris, M. J. McMahon, New Orleans, La.

Annual meeting, second Monday in Jan.

General office, Bogalusa, La.

NEW ORLEANS, MOBILE & CHICAGO RR (Joint Control).—Inc. Dec 3, 1909, in Miss., Ala. and Tenn.; successor, under Plan of Reorganization, to the Mobile, Jackson & Kansas City RR Co. and the Gulf & Chicago Ry Co. (see *Manual* for 1907, pages 639 and 640). The properties of the old companies were sold under foreclosure Aug 23, 1909, and transferred to the new company on Dec 1, 1909. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south. In Nov, 1911, control was acquired jointly by St. Louis & San Francisco RR and Louisville & Nashville RR.

On June 1, 1913, the trackage agreement with the New Orleans & North Eastern RR, whereby the company operated into New Orleans, was abrogated, as the service had proved unremunerative. In place of this there was substituted a traffic agreement which permits the company to continue handling all business offered to or from New Orleans, etc., the former performing the service.

Receivership.—The Federal Court at Mobile, Ala., on Dec 19, 1913, placed the property in the hands of Pres. William F. Owen as receiver on petition by the Metropolitan Trust Co. of New York as Trustee under the First & Refunding Mortgage, the coupons due July 1, 1913, on the outstanding bonds remaining unpaid.

REORGANIZATION PLAN.

Under date of March 24, 1915, the following named Bondholders' Committee presented a plan and agreement for the reorganization of the Company: John W. Platten (Chairman); Samuel S. Campbell, Robert Fleming, A. H. S. Post, Frederick Wm. Scott and T. Nelson Strother, with Chauncey H. Murphey, Secretary, 55 Cedar St., New York, U. S. Mortgage & Trust Co., New York, Depositary, and Mercantile Trust & Deposit Co., Baltimore, Sub-Depositary, and Beekman, Menken & Griscom, Counsel to Committee. In May, 1915, it was announced that over 86% of the First and Refunding Mortgage 5% bonds and a large majority of the unsecured debts, including deficiency judgments thereon, having assented to the plan of reorganization, the committee declared the plan operative. It was subsequently stated that all but \$561,300 of the First and Refunding bonds had been deposited under the plan.

Under the plan it was proposed that a new company be formed by consolidation of three separate companies to be organized respectively in the States of Alabama Mississippi and Tennessee, which would take over the property, having a present mileage of 402.6 miles, and upon the completion of the extension to Jackson, the total mileage will be approximately 442.6 miles.

Voting Trust.—All of the new stock, other than shares to qualify directors, shall be vested for not over five years in John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, Maurice Hely-Hutchinson and A. H. S. Post, as voting trustees.

CAPITAL LIABILITIES OF THE EXISTING COMPANY AND OF THE RECEIVER.

First Mortgage bonds of the Mobile, Jackson & Kansas City RR Co.....	\$33,000
First & Refunding Mortgage 5% bonds of the New Orleans, Mobile & Chicago RR Co....	13,613,200
Equipment trust obligations.....	62,662
Current liabilities (of the Receiver):	
Not liabilities (approximate) after applying all cash resources against outstanding Receiver's certificates and current liabilities.....	200,000
Unsecured debts, including deficiency judgments on secured debts, with interest at 6% to Dec 31, 1914 (approximate).....	611,084
Preferred stock (not including amount in treasury).....	1,275,750
Common stock.....	8,073,800

CASH REQUIREMENTS.

Mobile, Jackson & Kansas City RR Co. bonds (to be retired as soon as possible).....	33,000
Current liabilities.....	200,000
Reorganization expenses (estimated).....	250,000
New working capital.....	300,000
Equipment trust obligations (to be retired if possible, otherwise unchanged).....	62,662
Total.....	\$845,662

PROPOSED OUTSTANDING CAPITALIZATION.

Preferred stock, 6% non-cumulative for first three years and cumulative thereafter, present issue to be (voting trust certificates), par, \$100.....	\$11,344,333
Common stock, present issue (voting trust certificates), par, \$100.....	10,820,984
New Mortgage 5% Bonds, limited to \$15,000,000. The Committee may cause a part of such bonds to be sold from time to time (a) to provide for net current liabilities, reorganization expenses, work capital and \$62,662 equipment trust obligations and to retire the \$33,000 Mobile, Jackson & Kansas City RR First Mortgage bonds. (b) On account of the construction of the proposed extension from Middleton to Jackson. Total issuable for said purposes, however, to be limited to....	2,500,000

The Committee in its discretion may, however, (1) leave the matter of building the extension to Jackson to the new company; and (2), in lieu of issuing said bonds to provide for net current liabilities, working capital or expenses of reorganization, it may provide for the same or any of same, either by issue of notes or otherwise.

STATEMENT SHOWING PRESENT SECURITIES AND CLAIMS OUTSTANDING AND AMOUNTS OF NEW SECURITIES DISTRIBUTABLE THEREFOR.

		New Securities.	
		Preferred Stock. (Voting Trust Cts.)	Common Stock. (Voting Trust Cts.)
<i>Present Securities, etc.</i>			
New Orleans, Mobile & Chicago RR First & Refunding Mortgage Bonds.....	\$13,613,200	(83 1/3%) \$11,344,333	(75%) \$10,209,900*
Unsecured debts, including deficiency judgments on secured debts, with interest to Dec 31, 1914 (approximate).....	\$611,084	.....	(100%) \$611,084*
Total amount of stock distributable.....		\$11,344,333	\$10,820,984
Of the \$10,209,900 new Com. stock distributable to bondholders, \$4,674,775 will be offered to the stockholders of the present company for purchase, upon the following terms:			
Preferred stock (upon payment of \$10 per share of stock in present company).....	\$1,275,750	.....	(50%) \$637,875
Common stock (upon payment of \$10 per share of stock in present company).....	\$8,073,800	.....	(50%) \$4,036,900
Total stock to be offered to stockholders of present property.....			\$4,674,775

* Or cash in lieu of a portion of such Com. stock at the rate of \$20 per share (\$100 par value) to the extent that the same may be allotted to stockholders of the existing company or others, in the discretion of the Committee at the price of \$20 per share.

To the extent that such offer is availed of, bondholders will receive cash in lieu of Com. stock.

No certificates for fractional shares will be issued, but the Committee may cause to be issued scrip for fractions of shares; such scrip when presented in amounts of \$100 may be converted into shares of stock, provided that during the continuation of the Voting Trust Agreement such stock shall be deposited under said agreement and voting trust certificates in respect thereof will be delivered. Such scrip shall carry no voting rights or dividends.

Foreclosure Sale.—At foreclosure sale at Mobile, on Aug 18, 1915, the property of company was bid in for \$2,763,250 by Chauncey H. Murphey, representing the Reorganization Committee. The sale was confirmed in Oct, 1915, by Federal Judge Toulmin, at Mobile, and also in Nov, 1916, by the U. S. Circuit Court of Appeals at Mobile.

Successor Company.—Gulf, Mobile & Northern RR was incorporated in Miss., on Dec 14, 1915, with \$22,500,000 authorized capital stock, as successor to the New Orleans, Mobile & Chicago RR. On Dec 6, 1916, the Mississippi RR Commission approved the consolidation of the three* charters secured in the States of Mississippi, Alabama and

Tennessee under the name of the Gulf, Mobile & Northern RR. The new company took possession Jan 1, 1917. For statement of Gulf, Mobile & Northern RR, see *General Index*.

Mileage and Equipment, June 30, 1916.—Line of road: Mobile, Ala., to Terminus Main Line, 368.83 miles; Hattiesburg to Beaumont, Miss., 27.00 miles; Ellisville Junc. to Ellisville, Miss., 6.56 miles—total owned and operated, 402.39 miles; sidings, 84.32 miles. Gauge, standard. Rail, steel, 50, 60, 70 and 85 lbs. Equipment: Locomotives, 58; passenger cars, 26; freight cars (box, 928; flat, 567; coal, 248; stock, 6), 1,749; service cars, 132. Total engines and cars, 1,965.

Extension.—Judge Toulmin, in the Federal District Court, at Mobile, Ala., in May, 1916, authorized Receiver Owen to begin the construction of an extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, at an estimated cost of between \$700,000 and \$800,000. The Receiver has cash on hand to cover the greater part of this cost.

Capital Stock.—Authorized, \$11,500,000 Com. and \$5,000,000 6% non-cumulative Pfd.; issued, \$8,075,300 Com. and \$2,000,000 Pfd., of which \$1,500 Com. and \$740,550 Pfd. was held in treasury June 30, 1916; par, \$100. Com. stock limited to \$25,000 and Pfd. to \$5,000 per mile of completed road. Transfer Agent: Guaranty Trust Co., New York. Registrar: Metropolitan Trust Co., New York. The St. Louis & San Francisco RR Co. and the Louisville & Nashville RR Co. owned jointly a controlling interest in the stock of this company. Pfd. stock listed on New York Stock Exchange.

Bonded Debt.—\$13,613,500 First & Refunding Gold 5s; dated Dec 20, 1909; due Jan 1, 1960; int. J & J 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$100 and \$1,000; principal may be registered. Authorized, \$35,000,000; limited to \$30,000 per mile of completed road; issued, \$13,813,500, of which \$167,000 had been retired as of June 30, 1916, and \$33,000 were reserved to retire the M., J. & K. C. RR bonds described below. A first lien on entire property of company, subject only to the Mobile, Jackson & Kansas City RR 5% bonds. Listed on New York Stock Exchange. First publicly offered (\$250,000) in Sept, 1911, at 75 and interest. July 1, 1913, and subsequent interest defaulted.

\$33,000 Mobile, Jackson & Kansas City RR First Gold 5s; dated 1896; due June 1, 1946; int. J & D 1, at Central Trust Co., New York, Trustee. Authorized and issued, \$4,000,000, of which \$3,967,000 have been retired. A sufficient amount of the First and Refunding bonds is held in trust to be exchanged for these bonds.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Car- ried 1 Mile.	Aver. per Pass. p. Mile.	Tons Frt. Carried.	Tons Car- ried 1 Mile.	Aver. per Ton p. Mile.	Net Rev. p. Mile.	Exps. to Rev.
	No.	No.	Cents.	Tons.	Tons.	Cents.	\$	%
1910-11...	583,858	12,005,494	2.79 cts.	924,424	80,552,478	1.70 cts.	1,844.26	59.1
1911-12...	580,632	12,385,837	2.75 cts.	1,036,187	117,635,680	1.31 cts.	1,395.18	68.5
1912-13...	612,696	12,601,312	2.82 cts.	1,361,906	196,863,679	1.00 ct.	1,361.71	70.8
1913-14...	653,945	13,196,141	2.79 cts.	1,238,905	128,458,995	1.33 cts.	1,869.48	65.8
1914-15...	481,944	10,050,354	2.76 cts.	1,010,668	113,549,690	1.23 cts.	1,118.86	74.6
1915-16...	500,398	10,740,123	2.68 cts.	1,139,126	132,911,467	1.24 cts.	1,594.14	68.5

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products.	Animal Products.	Mines Products.	Forest Products.	Manu- factures.	Mer- chandise.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1910-11.....	78,049	1,808	30,029	640,034	109,561	64,943
1911-12.....	83,771	2,744	86,169	650,420	154,915	58,168
1912-13.....	161,773	18,088	122,947	828,531	146,324	84,243
1913-14.....	158,219	3,430	149,144	781,362	80,933	65,817
1914-15.....	123,896	3,769	136,485	598,331	93,403	54,784
1915-16.....	149,770	11,480	89,206	725,524	95,958	67,188

We make a specialty of dealing in the securities of the
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FREDERIC H. HATCH & CO.

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INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1916.	1915.		1916.	1915.
Freight	\$1,656,759	\$1,399,285	Operating income.....	\$559,916	\$374,129
Passenger	288,439	278,012	Other income.....	100,326	54,180
Mail and express.....	56,772	57,361			
Other	37,165	36,815	Total income.....	\$660,242	\$428,309
Total.....	\$2,039,135	\$1,771,473			
Expenses—			Deluctions—		
Maint. way & struct....	\$311,200	\$319,663	Interest on bonds.....	\$682,010	\$682,010
Maint. equipment.....	323,036	242,564	Int. on equip. trusts....	1,204	3,300
Traffic	51,393	46,098	Other interest	34,726	43,082
Transportation	629,280	628,651	Hire of equipment.....	290	330
General	82,760	83,710	Rentals	4,630	4,494
Total.....	\$1,397,669	\$1,320,686	Amortization of disc....	22,989	22,938
Net earnings.....	641,466	450,787	Total.....	\$745,849	\$756,204
Taxes	\$81,550	76,658	Deficit for year.....	\$85,607	\$327,895
Operating revenue...	\$559,916	\$374,129			

* Includes \$1,078 uncollectible railway revenue.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$23,753,002	\$23,589,688	Capital stock.....	\$10,075,300	\$10,075,300
Misc. physical property.	57,819	57,819	Bonded debt.....	13,646,500	13,689,223
Cash	598,062	159,543	Loans & bills payable..	536,521	536,521
Traffic, etc., balances...	80,338	39,781	Traffic, etc., balances..	590	590
Agents and conductors.	11,534	9,805	Vouchers & wages pay.	137,414	147,085
Materials and supplies.	121,417	102,637	Misc. accts. payable....	12,789	33,041
Misc. accts. receivable.	51,093	65,880	Matured int. unpaid....	2,042,094	1,361,771
Other current assets...	16,197	20,038	Unmatured int. accrued	467,000	432,814
Secur. issued or assumed	742,725	742,725	Tax liability.....	27,893	28,608
Int. & divds. receivable	431	134	Operating reserves....	9,479	9,479
Discount on funded debt	999,975	1,022,962	Accrued depreciation..	431,454	366,780
Unadjusted debits.....	21,745	17,982	Other unadjusted debits	9,980	2,875
Profit and loss.....	941,586	855,093			
Total.....	\$27,395,924	\$26,684,087	Total.....	\$27,395,924	\$26,684,087

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$598,061	\$159,543	Loans & bills payable....	\$536,521	\$536,521
Traffic, etc., balances...	80,338	39,781	Traffic, etc., balances..	590	590
Agents and conductors...	11,534	9,805	Audited accts. & wages..	137,414	147,085
Misc. accounts receivable.	51,093	65,880	Misc. accts. payable....	12,789	33,041
Material and supplies....	121,417	102,636	Int. matured unpaid....	2,042,094	1,361,771
Int. & divds. receivable..	431	134	Unmatured int. accrued..	467,000	432,814
Other current assets.....	16,197	20,038			
Total.....	\$879,071	\$397,817	Total.....	\$3,195,818	\$2,511,822
Net working capital, June 30 (debit).....				\$2,316,747	\$2,114,005

Officers: W. F. Owen, Receiver, Pres. & Gen. Mgr.; Eugene Harvey, Treas.; H. F. Ricker, Sec.; H. M. Hood, Compt.; H. G. Reiser, Pur. Agt., Mobile, Ala. **Directors:** B. F. Yoakum, C. W. Hillard, Henry Walters, L. S. Berg, G. R. Sheldon, W. J. Dickinson, New York; J. H. Ellis, Louisville, Ky.; W. F. Owen, Mobile, Ala.; F. W. Scott, Richmond, Va.; W. C. Nixon, W. B. Biddle, St. Louis, Mo.

Annual meeting, second Thursday in Dec, at Mobile, Ala.

General office, Mobile, Ala. New York office, 71 Broadway.

NEW ORLEANS, NATALBANY & NATCHEZ RY (Independent).—Inc. June 4, 1902, in La. Line of road: Natalbany to Grangeville, La., 29.01 miles; sidings, 10.06 miles. Gauge, standard. Equipment: Locomotives, 6; cars, 155.

Capital Stock.—Authorized, \$300,000; outstanding, \$155,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,710	249,086	257,578	168,916	88,662	10,484	11,138	88,007
1911-12.....	6,063	113,856	122,646	132,114 (loss)	9,468	21,849	7,957	4,424
1912-13.....	8,307	32,493	48,747	110,879 (loss)	62,132	43,927	11,093	(d) 29,298
1913-14.....	8,290	71,969	83,507	114,902 (loss)	31,395	23,721	5,532	(d) 13,206
1914-15.....	5,652	88,586	98,158	97,039	1,119	9,714	4,204	6,629
1915-16.....	3,494	70,237	78,023	91,584 (loss)	13,561	2,430	7,714	(d) 18,845

General Balance Sheet, June 30, 1916.—Capital stock, \$155,000; current liabilities, \$125,263; taxes accrued, \$2,400; depreciation accrued, \$68,597; profit and loss, \$118,620—total, \$469,880. Contra: Road and equipment, \$431,911; materials and supplies, \$6,407; cash, \$2,362; bills receivable, \$29,200—total, \$469,880.

Officers: F. C. Denkmann, Pres.; T. B. Davis, V-P, Rock Island, Ill.; Robt. Stainback, Sec. & Aud., Hammond, La.; H. J. Richardson, Treas., St. Paul, Minn.; T. L. Smythe, Gen. Mgr.; F. L. Pantall, Pur. Agt., Hammond, La.; H. C. Peck, Supt., Natalbany, La. **Directors:** F. C. Denkmann, E. P. Denkmann, T. B. Davis, W. H. Marshall, J. H. Hauberg, Rock Island, Ill.; T. Brady, Jr., Brookhaven, Miss.; H. J. Richardson, St. Paul, Minn.

Annual meeting, in Jan.

General office, Hammond, La.

NEW ORLEANS, TEXAS & MEXICO RY

Incorporated Feb 28, 1916, in La.; successor to the New Orleans, Texas & Mexico RR Co., whose property was sold under foreclosure on Nov 15, 1915, for \$6,000,000. (For plan of reorganization of the latter company, see *Railroad Manual* for 1916, pp. 1172-4). The road was originally incorporated in May, 1905, in La., as the Colorado Southern, New Orleans & Pacific RR, the name being changed to New Orleans, Texas & Mexico RR in April, 1910. The property of the Railroad company was taken over by the present company as of March 1, 1916. The company then acquired in fee all of the lines operating in the State of Louisiana and all of the securities of its subsidiary lines: The St. Louis, Brownsville & Mexico Ry Co., Beaumont, Sour Lake & Western Ry Co. and the Orange & Northwestern RR Co.; also acquired the lease of the Louisiana Southern Ry (see appended statements). Subsequently acquired the entire capital stock and bonds of the New Iberia & Northern RR Co. and the Iberia, St. Mary & Eastern RR Co.

Independent Operation.—The St. Louis & San Francisco RR formerly owned all the stock of the New Orleans, Texas & Mexico RR Co., but this interest was wiped out through foreclosure, and the present company is operated independently.

Settlement with St. Louis & San Francisco RR.—The company was, under the terms of settlement of certain claims against the St. Louis & San Francisco RR Co., upon consummation of the Plan of Reorganization of latter company, to receive approximately the following: \$460,000 cash; \$460,000 6% Income Mortgage bonds, Series "A," and \$586,000 6% Pfd. stock of the new company, which has succeeded the St. Louis & San Francisco RR Co.; \$953,735 First Mortgage 6% bonds and \$70,000 par value capital stock of the San Benito & Rio Grande Valley Ry Co. (see *General Index*).

MILEAGE OPERATED, JUNE 30, 1916.

Operated by N. O., T. & M. Ry—

<i>Lines owned:</i>	Miles.	Miles.
Main line: Anchorage (Mississippi River to DeQuincy, La. (K. C. S. connection)	137.47	
Crowley Branch: Eunice to Crowley, La.	22.37	
Erwinville Branch: Erwinville to Mix, La.	12.88	172.72
<i>Leased:</i> Louisiana Southern Ry.		65.31

<i>Trackage rights:</i>		
Kansas City Southern Ry: Connection at Dequincy, La., to Sabine River (State Line)	18.50	

Operated by Subsidiary Companies—

<i>Lines owned:</i>		
St. Louis, Brownsville & Mexico Ry Co.	502.24	
Beaumont, Sour Lake & Western Ry Co.	84.29	
Orange & Northwestern RR Co.	61.55	648.08
<i>Trackage rights:</i>		
St. Louis, Brownsville & Mexico Ry Co.	45.94	
Beaumont, Sour Lake & Western Ry Co.	34.46	80.40

Total mileage operated by system..... 985.01

Note: Under an arrangement effective June 1, 1916, all of the company's traffic into and out of New Orleans is handled by the Yazoo & Mississippi Valley RR Co., this company retaining all initial line rights in New Orleans.

Equipment, June 30, 1916: Locomotives, 40; passenger cars, 28; freight cars (box, 486; tank, 73; flat, 500; refrigerator, 982; other, 183), 2,224; service cars, 344. Total engines and cars, 2,636. Also owns 1 transfer steamer.

Capital Stock.—Authorized and issued, \$15,000,000; par, \$100. Registrar: American Exchange National Bank, New York. Transfer Agent: Columbia Trust Co., New York.

Voting Trust.—The entire capital stock, except directors' shares, has been deposited in a five-year voting trust dated March 1, 1916, with Willard V. King, N. A. McMillan and Chas. H. Sabin, as voting trustees, with power in majority on approval by the

holders of not less than two-thirds of the outstanding voting trustee certificates, to sell, exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certificates upon such terms as the trustees may determine. Voting trust certificates listed on New York Stock Exchange.

BONDED DEBT, JUNE 30, 1916.

\$5,870,000 First Gold 6s, Series "A"; dated Dec 1, 1915; due Oct. 1, 1925; int. J & D 1, at office or agency of company, New York. Coupon (principal may be registered), \$100, \$500 and \$1,000, and registered, \$1,000 and \$10,000. Coupon bonds of \$1,000 may be fully registered. Coupon and registered bonds interchangeable. Columbia Trust Co., New York, Trustee. Authorized, \$15,000,000; issued, \$6,000,000, of which \$130,000 are held in company's treasury. The remaining \$9,000,000 may be issued in series bearing not exceeding 6% interest for construction of new lines, additions, betterments, etc. Series "A" bonds are subject to call as a whole at 105 and interest on any interest date upon 60 days' notice; remaining bonds at a price to be fixed, not exceeding 105 and interest. A first lien, either direct or through deposit of collateral, upon a total of approximately 820 miles of railway, together with equipment, terminals, etc. Also a lien on about 99 additional miles of trackage rights. First offered to holders of New Orleans, Texas & Mexico Div. First Gold bonds of the St. Louis & San Francisco RR, assenting to the plan of reorganization at par and interest, subscriptions being called for payment Dec 1, 1915. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

\$14,675,000 Non-Cumulative Income 5s, Series "A"; dated March 1, 1916; due Oct 1, 1935; int. A & O 1, if earned, at office or agency of company, New York. Guaranty Trust Co., New York, Trustee. Authorized, \$25,000,000; issued, \$15,000,000 of which \$325,000 are held in company's treasury. The remaining bonds are issuable in series bearing not exceeding 5% non-cumulative interest. Series A bonds are subject to call at par and accrued interest (if any) on any interest date upon 60 days' notice. Indenture provides that so long as any of these bonds are outstanding, if company shall secure any indebtedness represented by bonds or notes in excess of \$15,000,000 (the authorized amount of First Gold 6s described above) upon any of the property covered by the mortgage securing the same, the Income bonds shall be entitled to share in the benefits of any such securities on a parity with any such indebtedness created in excess of \$15,000,000. No dividend shall be paid in any year on stock until full rate of 5% has been paid on these bonds. Coupon, \$100, \$500 and \$1,000. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

\$151,000 Colorado Southern, New Orleans & Pacific RR 5% Equipment Trust Gold Notes, Series A; dated Feb, 1907; due \$80,000 each on Aug 1, 1916 and Feb 1, 1917; int. F & A 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$1,600,000, of which \$1,440,000 had been redeemed and \$9,000 were held in treasury on June 30, 1916. Secured on 38 locomotives, 20 cabooses, 75 oil tank cars, 200 ballast cars, 250 flat cars and 500 box cars, costing \$1,895,136. Interest paid without deduction for Normal Income Tax.

\$840,000 5% New Orleans, Texas & Mexico RR Equipment Trust Gold Notes, Series B; dated Sept 15, 1911; due \$56,000 each March 15 and Sept 15, to Sept 15, 1923; int. M & S 15, at Guaranty Trust Co., New York. Coupon, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$1,344,000, of which \$504,000 have been redeemed. Secured on 1,000 refrigerator cars, 250 flat cars, and 4 gasoline electric motor cars, costing about \$1,493,167, of which \$149,167 was paid in cash. Guaranteed, principal and interest, by St. Louis & San Francisco RR Co. First publicly offered in Sept, 1911, at par and interest. Interest paid without deduction for Normal Income Tax.

\$14,312.34 Pullman Co. 5% Equipment Trust Gold Notes; dated Feb 1, 1907; due \$4,770.78 quarterly to Feb 1, 1917; int. F, M, A & N 1, at Boatmen's Bank, St. Louis, Mo. Original issue, \$149,454. Secured on 12 coaches, 4 baggage cars and 4 baggage and mail cars.

We will buy, quote or furnish information
NEW ORLEANS, TEXAS & MEXICO RY.—ALL ISSUES

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

TRAFFIC STATISTICS, YEAR ENDED JUNE 30, 1916.

	Passengers Carried.	Pass. Car- ried 1 Mi.	Av. Rate per Pass. per Mi.	Tons Freight Carried.	Tons Car- ried 1 Mi.	Av. Rate per Ton per Mi.
1914-15..	798,437	43,912,086	2.433 cts.	2,873,240	263,931,689	1.169 cts.
1915-16..	783,207	48,662,876	2.379 cts.	3,021,798	302,243,663	1.178 cts.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Operating income.....	\$871,411	\$678,168
Passenger	\$1,153,477	\$1,068,355	Other income.....	47,689	49,019
Freight	3,550,976	3,074,571	Total income.....	\$919,100	\$727,187
Miscellaneous	339,842	325,639	Deductions—		
Total.....	\$5,044,295	\$4,468,565	Hire of equipment.... (cr.)	\$13,687	\$91,067
Operating expenses....	4,014,732	3,675,717	Rents	413,835	385,554
Net earnings.....	\$1,029,563	\$792,848	Interest	394,941	250,406
Taxes	158,152	114,680	Miscellaneous	24,341	56,574
Operating income.....	\$871,411	\$678,168	Total.....	\$819,430	\$783,601
			Surplus for year.....	\$99,670	(def) \$56,414

CONSOLIDATED BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$36,060,974	Capital stock.....	\$15,005,300
Deposits in lieu of mtgd. prop. sold	3,834	Bonded debt.....	20,545,000
Misc. physical property.....	102,257	Equipment obligations.....	1,645,312
Invest. in affil. cos.....	146,554	Accounts payable.....	922,072
Other investments.....	307,335	Deferred credit items.....	610,591
Cash	1,545,645	Unadjusted credits.....	462,007
Material and supplies.....	416,277	Depreciation	292,902
Accounts receivable.....	735,180	Profit and loss.....	912,688
Deferred debit items.....	178,762		
Unadjusted debits.....	899,054		
Total.....	\$40,395,872	Total.....	\$40,395,872

Officers: Frank Andrews, *Chrm. of Board*; J. S. Pyeatt, *Pres.*—Houston, Tex.; G. H. Walker, *V-P*, St. Louis, Mo.; M. W. Terry, *V-P*, New York; J. D. O'Keefe, *V-P*, H. G. Dufour, *Sec.*, New Orleans, La.; J. H. Lauderdale, *Treas.*; C. A. Kearney, *Asst. Sec. & Asst. Treas.*; J. A. Burns, *Asst. Sec.*, New York; J. W. McCullough, *Aud.*, Houston, Tex.

Executive Committee: Frank Andrews, J. S. Pyeatt, G. H. Walker, Henry Sanderson and Elisha Walker.

Directors: Stedman Buttrick, Boston, Mass.; Alonzo Potter, Henry Sanderson, Lorenzo Semple, Geo. E. Warren, C. A. deGersdorff, Elisha Walker, W. V. King, New York; G. H. Walker, A. T. Perkins, St. Louis, Mo.; Alexander Berger, Maryton, Va.; J. D. O'Keefe, C. B. Fox, New Orleans, La.; Frank Andrews, J. S. Pyeatt, Houston, Tex.

Annual meeting, second Tuesday in Feb.
Offices, New Orleans, La., and Houston, Tex.

RAILROADS CONTROLLED BY NEW ORLEANS, TEXAS & MEXICO RY.

BEAUMONT, SOUR LAKE & WESTERN RY (Controlled by Stock Ownership).—Inc. Aug 13, 1903, in Tex.; successor to the Beaumont, Sour Lake & Port Arthur Traction Co. Line of road owned: Connection with Beaumont to connection with Houston, Tex., 82.79 miles; Grayburg to Sour Lake, 1.50 miles—total, 84.29 miles; trackage; State Line to Beaumont, Tex., 28.04 miles; connection to Houston, 6.42 miles—total, 34.46 miles. Total operated, 118.75 miles; sidings about 19 miles. Gauge standard.

Capital Stock.—Authorized, \$300,000; outstanding, \$85,000; par, \$100. All except directors' qualifying shares owned by the New Orleans, Tex. & Mexico Ry Co., and pledged under that Company's First mortgage.

Bonded Debt.—\$2,057,824.74 First Gold 6s; dated May 1, 1910; due May 1, 1940; int. M & N 1, at New York Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized amount limited to \$10,000,000. All the issued bonds are deposited under the New Orleans, Texas & Mexico Ry First Mtge. A first lien on line from Beaumont to Houston, Tex., 84.29 miles; also on certain trackage rights.

Receiver's Certificates.—On June 30, 1916, there were outstanding \$222,000 Receiver's Certificates.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	80,400	508,503	629,207	624,134	5,073	5,548	334,866	329,318
1914-15.....	101,190	397,453	529,878	495,348	34,530	35,633	327,298	291,665
1915-16.....	113,688	499,276	652,935	562,270	90,665	91,379	208,686	117,307

General Balance Sheet, June 30, 1916.—Capital stock, \$85,000; bonded debt, \$2,057,825; long term open accounts, \$65,599; receiver's certificates, \$222,000; current liabilities, \$704,937; accrued interest, \$12,580; accrued taxes, \$9,954; other liabilities, \$34,492; deferred credit items, \$275,667—total, \$3,468,054. Contra: Road and equipment, \$3,016,378; stocks owned, \$6,250; other investments, \$11,152; materials and supplies, \$35,421; cash, \$22,316; current accounts, \$184,950; other assets, \$14,232; deferred debit items, \$140,742; profit and loss, \$36,613—total, \$3,468,054.

Officers: J. S. Pyeatt, Pres., Houston, Tex.; G. H. Walker, V-P, St. Louis, Mo.; J. H. Lauderdale, Sec. & Treas.; J. W. McCullough, Aud., Houston, Tex. **Directors:** Carl A. de Gersdorff, New York; Stedman Buttrick, Boston, Mass.; G. H. Walker, St. Louis, Mo.; J. S. Pyeatt, Frank Andrews, John H. Kirby, Houston, Tex.; P. A. Heisig, B. R. Norvell, J. F. Keith, Beaumont, Tex.

Annual meeting, second Tuesday in June.

General office, Houston, Tex.

NEW IBERIA & NORTHERN RR (Controlled by Stock Ownership).—Inc. Apr 2, 1907, in La., to build a line from Port Barre to Berwick, La. Line of road owned: Port Barre to New Iberia, La., 61.37 miles. In addition company operates 39.46 miles of its subsidiary, the Iberia, St. Mary & Eastern RR, from New Iberia to Shadyside; total operated, 100.83 miles; sidings, 17 miles. It is the intention that the Iberia, St. Mary & Eastern RR be consolidated at an early date with the company. The road was built for the St. Louis & San Francisco RR under contract with that company and the St. Louis & San Francisco RR Co. issued its notes in payment therefor. The owners of the railroad not seeing any prospects of getting these notes paid in the near future took the property back on May 1, 1914. Equipment (owned): Locomotives, 7; passenger motor cars, 2; freight cars (flat, 15; gondola, 216), 231; service cars, 5. Owns large terminal properties on both sides of New Iberia.

New Control.—During 1916, the New Orleans, Texas & Mexico Ry Co. acquired the entire capital stock and bonds of the company and the Iberia, St. Mary & Eastern RR.

Capital Stock.—Authorized \$2,000,000; outstanding, \$1,000,000; par, \$100. All owned by the New Orleans, Texas & Mexico Ry Co. No dividends paid.

Bonded Debt.—\$2,000,000 First Gold 5s; dated July 1, 1913; due July 1, 1943; int. J & J 1, at St. Louis Union Trust Co., St. Louis, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$10,000,000. Subject to call at 105 and interest on any interest date upon 90 days' notice. A first lien on entire property. All owned by the New Orleans, Texas & Mexico Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Oper.	Other Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	9,716	82,510	93,897	129,578	35,681	34,993	122,355	123,047
1915-16.....	6,951	97,754	106,523	120,248	13,725	23,967	157,971	147,729

GENERAL BALANCE SHEET, JUNE 30.

Assets—			Liabilities—		
	1916.	1915.		1916.	1915.
Road and equipment....	\$1,676,190	\$1,655,178	Capital stock.....	\$1,000,000	\$988,600
Materials and supplies...	6,778	3,614	Bonded debt.....	2,000,000	2,000,000
Cash on hand.....	20,401	1,843	Loans and notes payable.	.....	14,500
Bills and notes receivable.	28,503	28,504	Current liabilities.....	164,760	141,754
Current accounts.....	127,154	100,378	Accrued liabilities.....	110,617	5,419
Deferred debit items....	1,062,581	1,098,626	Other liabilities.....	41,787	.....
Profit and loss.....	416,594	268,461	Deferred credit items....	21,037	6,331
Total.....	\$3,338,201	\$3,156,604	Total.....	\$3,338,201	\$3,156,604

Officers: A. T. Perkins, Pres., St. Louis; E. H. Buffinton, General Agt., New Iberia; W. E. Guy, V-P, St. Louis; V. J. Smith, Sec., New Iberia; F. V. Dubrouillet, Treas., St. Louis; C. G. Nelson, Aud., New Iberia. **Directors:** A. T. Perkins, St. Louis, Mo.; P. M. Johnston, St. Elmo, Ill.; Jules Dreyfus, R. J. Lockwood, Fritz Dietlein, E. H. Buffinton, New Iberia; Henry N. Pharr, Olivier, La.

Annual meeting, first Monday in May.

General office, New Iberia, La.

ORANGE & NORTHWESTERN RR (Controlled by Stock Ownership).—Inc. Jan 14, 1901, in Tex.; first portion of road opened in the spring of 1902. Line of road: Orange to Newton, Tex., 61.55 miles; sidings, 17.03 miles. Gauge, standard.

Capital Stock.—Authorized, \$400,000; outstanding, \$35,000; par, \$500. All except directors' qualifying shares owned by New Orleans, Texas & Mexico Ry Co. and pledged under that Company's First Mortgage.

Bonded Debt.—\$1,066,946.51 First Gold 6s; dated May 1, 1910; due May 1, 1940; int. M & N 1, at New York Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized issue, \$10,000,000. Bonds issued are pledged under N. O., T. & M. Ry First Mtge. A first lien on line from Orange to Newton, Tex., 61.55 miles.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	22,406	150,364	192,162	195,417 (loss)	3,255 (loss)	3,203	110,728	113,931
1914-15.....	16,310	141,455	170,536	163,218	7,318	8,276	96,924	88,648
1915-16.....	13,239	126,246	147,094	168,529 (loss)	21,435 (loss)	21,031	27,320	48,351

General Balance Sheet, June 30, 1916.—Capital stock, \$35,000; bonded debt, \$1,066,947; current liabilities, \$190,049; accrued taxes, \$4,365; other liabilities, \$6,413; deferred credit items, \$26,550; profit and loss, \$1,295—total, \$1,330,619. Contra: Road and equipment, \$1,221,271; materials and supplies, \$6,057; cash on hand, \$3,836; current accounts, \$42,651; other assets, \$3,457; deferred debit items, \$53,347—total, \$1,330,619.

Officers: L. Miller, Pres., Orange, Tex.; J. S. Pyeatt, V-P, Houston, Tex.; J. O. Sims, Sec., Treas. & Aud., Orange, Tex.; J. H. Lauderdale, Asst. Sec. & Asst. Treas., Houston, Tex. **Directors:** J. S. Pyeatt, Frank Andrews, R. J. Baker, J. A. Brown, J. H. Lauderdale, J. W. McCullough, Houston, Tex.; L. Miller, Orange, Tex.

Annual meeting, first Monday in Feb.

General office, Houston, Tex.

ST. LOUIS, BROWNSVILLE & MEXICO RY (Controlled by Stock Ownership).—Inc. June 5, 1903, in Tex. Line of road: Brownsville to Alcoa, Tex., 343.14 miles; Harlingen to Sam Fordyce, Tex., 55.44 miles; Brownsville Sugar Mill Branch, 2.61 miles; Buckeye to Collegeport, Tex., 16.9 miles; Bloomington to Port O'Connor, Tex., 38.58 miles; Brownsville Belt Line, 7.24 miles; San Juan to Edinburg, Tex., 7.89 miles; Bloomington to Victoria, Tex., 13.56 miles; Heyser to Austwell, Tex., 16.88 miles—total owned, 502.24 miles. Trackage: (Robstown to Corpus Christi, Tex., 16.39 miles; Alcoa to Houston, 28.84 miles; Brownsville Belt Line, 0.71 mile), 45.94 miles—total operated, 548.18 miles; sidings, 124.71 miles. Gauge, standard. The company owns a one-fourth interest in the Houston Belt & Terminal Ry.

Equipment, June 30, 1916.—Locomotives, 51. Cars: Passenger cars—coaches, 21; combination, 6; baggage and mail, 12; baggage, 4—total 43. Freight cars—box, 947; flat, 73; stock, 225; tank, 59; refrigerator, 26—total, 1,330. Service cars, 144. Total engines and cars, 1,568.

Brownsville & Matamoras Bridge Co.—The company owns equally with the National Rys of Mexico, the entire capital stock of the Brownsville & Matamoras Bridge Co., which company owns the concessions granted by the Governments of the U. S. and Mexico, for the construction of the bridge over the Rio Grande River, connecting the towns of Matamoras, Mex., and Brownsville, Tex., opened for traffic on July 31, 1910. Company also guarantees, jointly with the National Rys of Mexico, \$333,000 first mortgage bonds and \$100,000 second mortgage bonds issued by the Bridge Co.

Capital Stock.—Authorized, \$3,850,000; outstanding, \$500,000; par, \$100. All owned by New Orleans, Texas & Mexico Ry except directors' shares.

Bonded Debt.—\$12,913,341.98 First 6s; dated Dec 1, 1909; due Dec 1, 1939; int. J & D 1. St. Louis Union Trust Co., St. Louis, Trustee. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized issue, \$25,000,000. The outstanding bonds were issued to refund the \$3,000,000 First Gold 5s (redeemed May 2, 1910), and to provide for floating debt, etc. Bonds issued are pledged under the New Orleans, Texas & Mexico Ry First Mtge. A first lien on 502.24 miles of road and on certain trackage rights. June 1, 1913, and subsequent interest defaulted.

Receiver's Equipment Notes.—\$640,000 6% Equipment Gold Notes; dated June 1, 1914; due \$80,000 annually to June 1, 1924, inclusive; int. J. & D. 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Original issue,

\$800,000 of which \$160,000 redeemed to June 30, 1916. Secured on 800 box cars, 20 tank cars, 10 caboose cars, 5 mail and baggage cars, 4 baggage cars, 6 passenger coaches and 20 locomotives, costing \$1,070,500.

Receiver's Certificates.—On June 30, 1916, there were outstanding \$995,000 receiver's certificates, which were all owned by New Orleans, Texas & Mexico Ry Co. and held in its treasury.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	2,660,633	2,196,645	463,988	8,209	472,197	1,068,172	595,975
1914-15.....	2,292,560	1,766,470	526,090	170,432	696,522	1,137,204	440,682
1915-16.....	2,606,446	1,978,438	628,008	212,542	840,550	432,395(sr)	408,155

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$15,519,281	\$15,514,730	Capital stock.....	\$500,000	\$500,000
Stocks owned.....	402,504	402,504	Bonded debt.....	12,913,342	12,913,342
Other investments.....	40,224	25,467	Equipment obligations..	640,000	720,000
Materials and supplies.	256,881	211,422	Receivers' certificates..	995,000	1,185,000
Cash	123,632	122,012	Loans & notes payable.	.....	790,529
Notes & bills receiv....	2,962	4,171	Current liabilities.....	631,139	2,608,436
Current accounts.....	394,165	557,912	Accrued interest, etc..	70,455	108,831
Other assets.....	56,167	86,817	Accrued taxes.....	48,686	44,940
Deferred debit items...	93,599	81,044	Other liabilities.....	446,198	49
Profit and loss.....	.....	2,040,369	Deferred credit items..	408,176	175,321
			Appropriated surplus..	4,219	.....
			Profit and loss.....	232,200	.....
Total.....	\$16,889,415	\$19,046,448	Total.....	\$16,889,415	\$19,046,448

Officers: Frank Andrews, Chairman; J. S. Pyeatt, Pres. & Gen. Mgr., Houston, Tex.; A. T. Perkins, V-P, St. Louis, Mo.; R. J. Kleberg, V-P; M. Eckert, Sec., Treas. & Aud.; J. C. Nolan, Supt., Kingsville, Tex.; J. E. Anderson, Pur. Agt., Houston, Tex.

Executive Committee: Carl A. de Gersdorff, New York; A. T. Perkins, G. H. Walker, St. Louis, Mo.

Directors: Carl A. de Gersdorff, New York; A. T. Perkins, G. H. Walker, St. Louis, Mo.; Frank Andrews, J. S. Pyeatt, J. A. Brown, Houston, Tex.; R. J. Kleberg, Kingsville, Tex.; P. R. Austin, Austwell, Tex.; C. M. Armstrong, Armstrong, Tex.

Annual meeting, first Tuesday in June.

General office, Kingsville, Tex.; New York office, 71 Broadway.

RAILROAD LEASED TO NEW ORLEANS, TEXAS & MEXICO RY; OPERATIONS REPORTED SEPARATELY.

LOUISIANA SOUTHERN RY (Operated under lease).—Inc. Feb 1, 1897, in La.; successor to the New Orleans & Southern RR, sold under foreclosure Oct 26, 1896. Leased to New Orleans, Texas & Mexico RR Co. from Feb 1, 1911, to Feb 1, 1923, for account of owners under division of net earnings. The lessor agrees to furnish funds necessary to improve, reconstruct and extend the road. Lease has been assumed by the New Orleans, Texas & Mexico Ry Co. Line of road: New Orleans to Belair, La., 29.2 miles, Belair to Bohemia, La., 20.74 miles; Poydras to Shell Beach, La., 15.35 miles—total, 65.31 miles; sidings, etc., 8.86 miles. Gauge, standard. Equipment: Locomotives, 6; cars, 156.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100.

Bonded Debt.—\$250,000 First Gold 5s; dated 1897; due March 1, 1950; int. M & S 1, at Robt. Winthrop & Co., New York. Central Trust Co., New York, Trustee. Coupon, \$500. Subject to call at 105 and interest on any interest date.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	16,298	85,535	106,588	89,931	16,658	.....	16,184 (sur)	473
1911-12.....	15,971	89,932	114,507	93,880	20,627 (def)	1,196	26,276 (def)	6,845
1912-13.....	Not reported.							
1913-14.....	39,881	92,037	147,020	125,082	21,938	127	14,872 (sur)	7,193
1914-15.....	33,401	60,771	108,013	105,417	2,596	109	14,750 (d)	12,045
1915-16.....	.....	.....	.....	.....	21,275	112	13,994 (sur)	7,393

Balance Sheet, June 30, 1916.—Current liabilities, \$15,820; deferred credit items, \$4,272; unadjusted credits, \$5,002; profit and loss, \$11,000—total, \$36,094. Contra: Cash on hand, \$4,013; current accounts, \$27,101; deferred debit items, \$4,980—total, \$36,094.

Officers: Same as the New Orleans, Texas & Mexico Ry.
 Offices, New Orleans, La., and 54 Coleman St., London, Eng.

NEW YORK, NEW HAVEN & HARTFORD RR CO. (THE).

History.—Incorporated Aug 6, 1872, in Conn., Mass., and Rhode Island; consolidation of the Hartford & New Haven RR and the New York & New Haven RR, the former incorporated in Conn. in May 1833, and the latter in Conn., in May, 1844, and in New York, in Jan, 1846. On May 31, 1907, by authority of the stockholders and in accordance with an Act of the State of Connecticut authorizing the same, a merger was effected of the Consolidated Ry Co. (See **Manual** for 1907, page 1144) and the New York, New Haven & Hartford RR Co. under the name of The New York, New Haven & Hartford RR Co. The following companies were subsequently merged, effective upon the dates named, and their outstanding obligations assumed: Torrington & Winchester St. Ry, June 28, 1907; Meriden, Southington & Compounce Tramway Co., June 28, 1907; Village Water Co., of Suffield, Jan 31, 1908; New England RR, April 1, 1908; Stafford Springs St. Ry, June 30, 1908; Farmington St. Ry, Dec 10, 1909; New Haven & Northampton Co., Oct 26, 1910; Berkshire RR Co., Oct 26, 1910; Rhode Island & Mass. RR (in Mass.), Oct 26, 1910; Milford & Woonsocket RR, Dec 19, 1910; Milford, Franklin & Prov. RR, Dec 19, 1910. In Oct, 1909, the New Haven Co. purchased, at foreclosure sale, the property of the Newport & Wickford RR & Steamboat Co., the railway lines being absorbed by the New Haven Co., and the steamboat lines being turned over to the New England Navigation Co. For list of companies merged previous to May 31, 1907, see **Manual** for 1912, page 676.

Leased Lines.—The New York, New Haven & Hartford RR Co. controls, by lease, the following companies: Harlem River & Portchester RR Co., 99 years from Oct 1, 1873; Holyoke & Westfield RR, leased in perpetuity to The New Haven & Northampton Co.; Providence & Worcester RR Co., 99 years from July 1, 1892; Old Colony RR Co. (lessee for 99 years from April 1, 1888, of Boston & Providence RR Corp.; for 95 years and nine months from July 1, 1891, of Providence, Warren & Bristol RR Co., and for 99 years from Dec 1, 1892, of Plymouth & Middleborough RR Co.), 99 years from March 1, 1893; Norwich & Worcester RR Co., leased for 100 years from Feb 1, 1869, to the New England RR Co. A new lease of the Chatham RR was made effective as of Jan 1, 1911, for a term of 81 years and two months. This lease supersedes one originally made to the Old Colony RR Co., Jan 5, 1888, and an amendment thereto dated June 16, 1905, and substitutes a specific rental for one based on gross earnings.

TERMS OF AGREED DISSOLUTION DECREE WITH DEPARTMENT OF JUSTICE OF THE UNITED STATES.

At a meeting of the stockholders on April 21, 1914, the directors were authorized to complete negotiations with the Department of Justice for a peaceful solution of the so-called "New England Railroad Situation," and to arrange for the segregation of the various properties that were under dispute. The Department filed its petition in the District Court of the United States, Southern District of New York, on July 23, 1914, and the company filed its answer on Sept 17, 1914.

An agreed decree was entered Oct 17, 1914, which produced the following results:

First.—The New Haven Company transferred to Frank P. Carpenter of Manchester, N. H.; Henry B. Day of Newton, James L. Doherty of Springfield, Charles P. Hall of Newton and Marcus P. Knowlton of Springfield, all in Mass., as Trustees, 31,065 shares of the Com. stock and 244,939 shares of the Pfd. stock (being all of the Com. and all but 28,000 shares of the Pfd. stock) of the Boston Railroad Holding Co., the latter being the holder of 6,543 shares of the Pfd. and 219,189 shares of the Com. stock (a majority of all outstanding stock) of the Boston & Maine RR, in trust to sell the Boston & Maine shares under the order of the Court.

The Trustees shall hold the shares and exercise all the powers the owners of the shares of the Holding Company are entitled to exercise, excepting the right to sell or dispose of them until otherwise ordered.

No order directing the sale of any of the shares of the Holding Company could be made by the court until after July 1, 1915, unless the New Haven Company in writing consented thereto. If no sale was made before July 1, 1915, the court, on application of any party, and after a hearing at which the Commonwealth of Massachusetts shall

be invited to appear, shall determine when a sale shall be made and fix the terms and conditions thereof.

The Trustees shall also use their best efforts to complete the sale of the shares of the Boston & Maine RR before Jan 1, 1917. By decision of Judge Mayer in the U. S. District Court at New York on Oct 20, 1916, the time for completion of the sale was extended from Jan 1, 1917, to Jan 1, 1918.

Second.—The New Haven Company transfers to the same Trustees the following shares of corporations the railroad lines of which are leased to the Boston & Maine or Maine Central RR Co.:—

922 shares of capital stock of the	Northern RR (of New Hampshire.)
1,015 shares of capital stock of the	Connecticut River RR Co.
63 shares of capital stock of the	Manchester & Lawrence RR.
246 shares of capital stock of the	Hereford Ry Co.
2,469 shares of capital stock of the	Concord & Montreal RR.
184 shares of capital stock of the	Vermont & Massachusetts RR Co.
193 shares of capital stock of the	Lowell & Andover RR Co.
412 shares of capital stock of the	Boston & Lowell RR Corpn.
710 shares of capital stock of the	Pemigewasset Valley RR.
1,464 shares of capital stock of the	Connecticut & Passumpsic Rivers RR Co.
73 shares of capital stock of the	Upper Coos RR.
18 shares of capital stock of the	Concord & Portsmouth RR.
98 shares of capital stock of the	Wilton RR Co.
86 shares of capital stock of the	Peterborough RR.
84 shares of capital stock of the	Nashua & Lowell RR Corpn., and
354 shares of capital stock of the	Massawippi Valley Ry Co.

The Trustees shall hold these shares and exercise all the powers in the management of the corporations which the owners of the shares are entitled to exercise. They shall sell the shares whenever in their judgment such sale or sales can be made to the best advantage, so long as they remain subject to sale and upon such terms as the New Haven Company shall request in writing signed by its President and Chairman of the Board of Directors and approved at a meeting by said Board.

The Trustees shall exercise their best efforts to complete the sale of said shares before Jan 1, 1917.

Third.—The New England Navigation Co. transfers to Lyman B. Brainerd of Hartford, Charles Cheney of South Manchester, George E. Hill of Bridgeport, William W. Hyde of Hartford and Walter C. Noyes of New London, all in Conn., as Trustees, 400,000 shares, being all, of the capital stock of the Connecticut Company. In Nov, 1916, Charles C. Sanford of Bridgeport and Morgan B. Brainerd of Hartford were appointed by the court as successor trustees to Lyman B. Brainerd and George E. Hill, deceased.

The Trustees shall hold these shares and exercise all the powers in the management of the Connecticut Company which the owners of the shares therein are entitled to exercise.

The Trustees shall sell said shares for such prices and upon such terms as shall be named by the New Haven Company and the Navigation Company in a writing signed by their respective President or Chairman of their Boards of Directors and approved at a meeting by their Boards.

The Trustees shall exercise their best efforts to complete the sale of said shares before July 1, 1919.

Fourth.—The New Haven Company transfers to John O. Ames, John P. Farnsworth, Rathbone Gardner, Theodore Francis Green and Charles C. Mumford, all of Providence, Rhode Island, as Trustees, 96,855 shares, being all of the capital stock of The Rhode Island Co., and the New England Navigation Co. transfers to the same Trustees 9,132 shares of the capital stock of the Providence & Danielson Ry Co., bonds of said company to the par value of \$600,000, 7,000 shares of the capital stock of the Sea View RR Co., and bonds of said company to the par value of \$600,000.

The Trustees shall hold said shares and bonds and exercise all the powers in the management of these trolley companies which the owners of shares therein are entitled to exercise.

The Trustees shall sell said shares and bonds at such time or times as shall be named by the New Haven Company in a writing signed by its President or the Chairman of its Board of Directors and approved at a meeting by said Board.

The Trustees shall exercise their best efforts to complete the sale of said shares and bonds before July 1, 1919.

Fifth.—The 53,981 shares of the capital stock of the Berkshire Street Ry Co. and the 6,500 shares of capital stock of the Vermont Company owned by the New Haven Company, shall be sold before July 1, 1919, provided, however such sale shall not be proceeded with until action shall have been taken by the Commonwealth of Massa-

chusetts authorizing a sale of the shares of the Berkshire Street Ry Co., or until the court, on the application of any party, and after a hearing at which the Commonwealth of Massachusetts shall be invited to appear, shall by further order so direct.

Sixth.—The New England Navigation Company shall sell on or before July 1, 1917, the 15,000 shares of Pfd. and 20,000 shares of Com. stock in the Eastern Steamship Corp. and bonds of said corporation to the par value of \$2,500,000 held by it, and pending such sale the New Haven Company and the Navigation Company are enjoined from voting upon the capital stock of said Eastern Steamship Corporation.

Modifications of the dissolution decree were requested by the New Haven so as to permit of a reorganization of the Eastern Steamship Corp. This request having been assented to by the Attorney-General, the modifications were entered and the reorganization is now proceeding. On June 30, 1916, the New Haven through the Navigation Company, owned securities with a book value of \$4,200,000 of the Eastern Steamship Corp., which is in the hands of receivers. Since the close of the fiscal year \$1,000,000 par value of the bonds and 20,000 shares of Com. stock have been sold, an assessment of \$375,000 on 15,000 shares of Pfd. stock has been paid and securities in the reorganized company are to be received as follows: \$1,500,000 5% income bonds and 18,750 shares of Pfd. stock. Under the decree of the Court these securities must be sold by July 1, 1917, but as the conditions for sale of the property have been very adverse an application for an extension of time will be made.

Seventh.—The New Haven Company shall sell on or before July 1, 1919, 5,000 shares of the capital stock of the New York & Stamford Ry Co. and bonds of the said company to the par value of \$678,000; also the rights of the capital stock and other securities of the Westchester Street RR Co. now owned by it, and the Navigation Company shall sell on or before July 1, 1919, the rights to the capital stock and other securities of the Shore Line Electric RR, a corporation of New York, when the same may be issued, and the gold notes of the New England Investment & Security Co., a voluntary association, to the par value of \$13,709,000 now owned by it.

Eighth.—The times within which the sales heretofore ordered shall be made may be extended in each case by the court for good cause shown upon the application of any party or any body of liquidators or Trustees, and if they are not sold by the Trustees 60 days before the last date fixed for the sale, they shall be sold at public auction.

Ninth.—None of the shares or other securities hereinbefore ordered sold shall be offered to the stockholders of the New Haven Company as a class either in proportion to their stockholdings or otherwise, or be sold to the New Haven Company or to any person or persons, corporation or corporations, to be held in its interests, directly or indirectly, or so as to re-establish in any manner the combination and control which it is the purpose of the decree to terminate.

There is now pending before the Interstate Commerce Commission an application of the New Haven Company, under Act of Congress approved Aug 24, 1912, known as the Panama Canal Act, for authority to retain stocks and other securities and continue control of its steamship lines, including The New England Steamship Co. and The Hartford & New York Transportation Co. Similar applications are required by law from all railroad companies having an ownership in steamship lines.

The contract between the New York Central & Hudson River RR Co. and the New Haven Company for sharing in the financial results of the operation of the Boston & Albany RR, has already been canceled and the company has also disposed of its interest in the Merchants' & Miners' Transportation Co.

A summary of the properties covered by the decree, and the book value thereof, including stock, bonds, notes and advances, as shown on the books of the New Haven Company and the Navigation Company is as follows:

	As carried on books of	
	New Haven Co.	New England Navigation Co.
Boston Railroad Holding Co.....	\$29,371,166	.....
Boston & Maine RR subsidiary lines.....	1,417,217	.....
The Connecticut Company.....	2,125,000	\$40,000,000
The Rhode Island Company.....	27,852,336	1,260,379
Berkshire Street Ry Co.....	9,809,396	.....
The Vermont Company.....	1,477,164	.....
Eastern Steamship Co.....	.....	4,200,000
New York & Stamford Ry.....	1,395,523	.....
The Westchester Street RR.....	1,152,151	.....
Shore Line Electric RR.....	.....	117,000
New England Investment & Security Co.....	.....	13,631,750
	\$74,599,953	\$59,215,129

Suit on Billard Transactions.—The company and the New England Navigation Co. on Oct 6, 1914, brought suit in the New Haven County Superior Court for an accounting relative to the so-called Billard transaction in connection with the purchase of the Boston & Maine RR stock and the formation of the Boston RR Holding Co. The suit was recommended by a special committee of the directors. Besides former director John L. Billard, the following (all directors of the Billard Co.) were named as defendants: Charles F. Linsley of Meriden, Charles S. Mellen, Samuel Hemingway, Edward D. Robbins (formerly counsel for the New Haven road), Samuel C. Morehouse and Harry V. Whipple, all of New Haven. It was alleged that, as Trustee of the New Haven road, Mr. Billard had received a profit of \$3,824,147 for which he never rendered an accounting. The suit was withdrawn upon the receipt of \$1,250,000 in cash which was applied to reduce company's investment in Boston RR Holding Co.

Bill Amended.—Judge Decourcey in the Supreme Court at Boston, in Sept, 1915, allowed the plaintiffs to amend their bill as requested in suit of Ralph S. Bartlett and others, minority stockholders of Company, against directors for the years 1903 to 1909, seeking to hold them liable for losses alleged to have been suffered in alleged illegal expenditures amounting to \$102,000,000.

Directors' Trial.—The trial of the former directors of the Company on charges of violation of the Sherman anti-trust law began Oct 11, 1915, before Judge Hunt in the Federal Court at New York. The defendants were: William Rockefeller, Lewis Cass Ledyard, D. Newton Barney, Robert W. Taft, A. Heaton Robertson, Edward D. Robbins, James S. Hemingway, Charles F. Brooker, Charles M. Pratt, Henry K. McHarg, Frederick F. Brewster and George MacCulloch Miller. On Jan 9, 1916, the jury returned a split verdict, in which the following six defendants were acquitted: D. Newton Barney, Robt. W. Taft, James S. Hemingway, A. Heaton Robertson, Frederick F. Brewster and Henry K. McHarg. The jury could not agree on the verdict in the cases of the other five directors, namely, William Rockefeller, Charles F. Brooker, Charles M. Pratt, Lewis Cass Ledyard and Edward D. Robbins. The Government has announced that these latter directors will be retried.

Judge Hunt in the Federal Court at New York on Jan 18, 1916 dismissed the Sherman Law indictments against George F. Baker, Alexander Cochrane, Thomas de Witt Cuyler, Theodore N. Vail, Edward Milligan and Francis T. Maxwell, who were granted separate trial from the main defendants, because their part in the alleged conspiracy was minor.

Restitution Suit.—Five stockholders, residents of Massachusetts, owning in the aggregate \$1,000,000 or more of the capital stock, brought suit in the Federal District Court at New York, on Aug 30, 1916, against former officers and directors of the New Haven company for the recovery of \$165,000,000 alleged to have been lost through mismanagement and bad investments between July, 1890, and Dec, 1914. Plaintiffs: Edwin Adams, Julius C. Morse, Geo. C. Fisk, James F. Ray, and Mary M. Clark. Defendants: William Rockefeller, Chas. M. Pratt, Lewis Cass Ledyard, George M. Miller, James S. Elton, Henry K. McHarg, Edward D. Robbins, John L. Billard, Robert W. Taft, Charles S. Mellen and J. Pierpont Morgan, Herbert L. Satterlee, William P. Hamilton and Lewis Cass Ledyard as executors under the will of J. Pierpont Morgan, and Florence A. V. Twombly, as executrix, under the will of Hamilton McK. Twombly and the N. Y., N. H. & H. RR. The answer of the defendants was filed in the Federal District Court, at New York, on Nov 1, 1916. The answer is a general denial of all of the charges.

United Electric Light & Water Co.—In consonance with a policy adopted by the Board of Directors of the New York, New Haven & Hartford RR Co. to confine the activities of that Company to the business of transportation, a sub-lease at a satisfactory rental, of the commercial electric and gas properties leased by the "New Haven" in 1906 from the Connecticut Ry & Lighting Co. was made, effective Oct 1, 1911, to The United Electric Light & Water Co. This sub-lease covers the systems for the distribution of electrical energy, for other than railway purposes, in the towns of Waterbury, Naugatuck, Watertown, Cheshire, New Britain, Newington, Berlin, Plainville, Southington, Norwalk, Wilton, New Caanan and Greenwich; the gas plants and distributing systems in the towns of Norwalk, Greenwich and Naugatuck, and the right to furnish gas and electricity in the town of Weston.

New York, Ontario & Western Ry Co.—In Nov, 1904, the "New Haven" purchased 291,600 shares of the Com. stock and 22 shares of the Pfd. stock of the New York, Ontario & Western Ry Co., constituting in each case a majority of the outstanding stock. In Dec, 1911, negotiations were completed covering the transfer of control to the New York Central & Hudson River RR Co., the latter company at that time filing application with the Public Service Commission, Second District, for permission to

acquire the stock, which application was refused on the grounds that the transfer of bare majority of stock might jeopardize the minority holders; also that the successful continued operation of the property required close attention to and careful study of traffic, operating and financial conditions.

In Aug, 1912, the New York, New Haven & Hartford RR Co. filed a petition with the Public Service Commission, Second District, New York, for permission to acquire the outstanding minority interest in the stock of the New York, Ontario & Western Ry, with a view to merging the property with that of the New York, New Haven & Hartford RR by lease or otherwise as may seem desirable. In Nov, 1913, however, the New Haven withdrew the application.

Steamship Properties.—The New England Navigation Co. (see *Industrial Volume*) was incorporated Jan 1, 1905, and acquired and merged the steamboat lines and properties at that time controlled by the "New Haven" Company, comprising the Fall River Line, Providence Line, Norwich Line, New Haven Line, New Bedford Line, and Bridgeport Line, all operating between New York and the cities named, and other lines plying between Providence, Newport and Block Island, etc.

Early in 1907, The New England Navigation Co. acquired by purchase the entire capital stock of the Boston & Philadelphia Steamship Co., running lines of steamers in connection with the rail lines of the "New Haven" between Boston, Providence and Philadelphia. Negotiations were almost immediately entered into with the Merchants & Miners Transportation Company, reaching the principal ports south from Boston and Providence, resulting in the consolidation of the two companies upon terms which eventuated in the acquisition by the "New Haven" of a half interest in the Merchants & Miners Transportation Co. and the entering into a close traffic relationship with the same, which has been of importance in protecting the "New Haven's" rail line connections and the New England business generally has been promoted by its control in the interest of the "New Haven."

The steamship lines have been since June 1, 1907, operated under a contract with the New England Steamship Co.

It was deemed advisable by the Board of Directors to segregate the New Haven's interests in the water lines hitherto owned and operated by the New England Navigation Co., and accordingly a sale of the physical properties was made to The New England Steamship Co., payment for which has been received in the capital stock and First Mortgage bonds of that company. This action was taken, owing to legislation pending, and passed by Congress, requiring railroads to dispose of all interest in steamship lines with which they can or may compete. It is the New Haven's intention to dissolve the New England Navigation Co. as soon as its various stocks and securities can be disposed of at a reasonable price, or transferred to the New Haven.

For transfer of New England Navigation Co. stock to Trustees, see a preceding page.

Sale of Merchants & Miners Transportation Co.—Because of the attitude of the Federal authorities and the very serious financial condition of the New Haven Co., the securities of the Merchants' & Miners' Transportation Co. were sold in April, 1914. Additional capital was needed to finance the Merchants' & Miners' Transportation Co., which the New Haven Company was unable to furnish. On account of unfavorable conditions the sale resulted in a loss of \$3,594,500.

These securities were held by the New England Navigation Co. and their cost was reflected in the capital stock of that company. The capital stock of the New England Navigation Co. was reduced by 35,945 shares, the New Haven Company's investment in the Navigation Company was reduced a like amount, and the amount of the reduction in value of the New Haven Company's investment in the Navigation Company was charged to the Profit and Loss Account of the New Haven Co.

Electrification of Lines.—The electrification of the New York Division between Stamford and Woodlawn was completed in 1908, and a complete change from steam to electric traction for all passenger service on this section of the system was made effective during the month of June in that year. The electrification of the system of the main line of the Harlem River Branch is completed, and on July 29, 1912, electric passenger service was inaugurated between Stamford and Harlem River.

Extension of Electrification from Stamford to New Haven.—The electrification of main line tracks, the freight yards at South Norwalk and Bridgeport, and the sidings at intermediate points, has been completed and placed in operation, commercial passenger service having been inaugurated on June 22, 1914. The extension of the electric zone to Cedar Hill was completed and put into service in Oct, 1914, where the transfer from steam to electric motive power is now made.

Between New York and New Haven, including all yards and sidings, and the Cedar Hill yard at the latter point the company has 518 miles of track equipped for electrical

operation, excluding that part of the New York Central Company between Woodlawn and Grand Central Terminal used under lease but maintained by that company.

The investment in the electrification between New York and Cedar Hill in power, locomotives, transmission lines, distributing system, electrical shops, when all the business is handled electrically, will be about \$20,000,000.

Cos Cob Power Station.—Power for operation in the New Haven's electrification zone is provided from the company's Cos Cob power station. The capacity of the Cos Cob power station has been increased from 15,000 kilowatts to 35,000 kilowatts, this work having been completed during the year ended June 30, 1914. Steps are now being taken to increase the output at Cos Cob, and contract to purchase power from the New York Edison Co. has been made on such terms as will justify the New Haven Company in deferring the outlay of capital for that purpose. With this additional power the maximum use of the electrical installation can be made with the electric locomotives now owned by the company.

Boston Railroad Holding Co.—The General Court of Massachusetts, at its 1909 session, authorized the incorporation of this company for the sole purpose of acquiring and holding the whole or any part of the capital stocks, bonds and other evidences of indebtedness of the Boston & Maine RR, and of voting on all certificates of stock so acquired and held, and of receiving and collecting dividends and interest upon same. Under this authority, the Boston Railroad Holding Co. entered into contracts for the purchase of the large block of B. & M. RR stock (representing a substantial control) which was formally acquired in the interest of the New Haven Company, which company entered into agreements to purchase all the stock and bonds of the Boston Railroad Holding Co. that will be issued for payment of the same. The result of this transaction was to give the "New Haven" an indirect control of a stock interest in the Boston & Maine RR through the ownership of all the outstanding capital of the Boston Railroad Holding Co. On June 15, 1910, the General Court of the Commonwealth of Massachusetts approved an Act authorizing the issue of preferred stock (without voting power) of Boston Railroad Holding Co. in exchange for its 4% 50-year debentures. As the Pfd. stock was, under the Massachusetts laws, free from taxation in the hands of holders, which the debentures were not, the directors accepted this authority, and the \$20,012,000 debentures owned by the New Haven Company were on Jan 10, 1911, exchanged for 200,120 shares of Pfd. stock; 28,000 of these shares have been sold, and in accordance with the requirement of the Act authorizing the issue, the New Haven Company has endorsed upon the certificates its guaranty of the payment of a cumulative dividend of 4% per annum and of \$100 upon each share of stock in case of liquidation or distribution of Boston Railroad Holding Co. and of any deficiency resulting from its sale. The New Haven Company, as of June 30, 1916, held 31,065 shares of Com. stock (the entire issue), and 244,939 shares of Pfd. stock out of a total of 272,939 shares of the Holding Co. The Boston Railroad Holding Co., on the same date, owned 6,543 Pfd. shares out of a total of 31,498 and 219,189 Com. shares out of a total of 395,050 of the capital stock of the Boston & Maine RR. This stock was transferred to Trustees on Oct 17, 1914, as stated on a preceding page.

Interest in Rutland RR.—The company has purchased from the New York Central \$2,352,050 of that company's holdings of \$4,704,100 Pfd. stock in the Rutland RR. The acquisition of this stock had for its primary purpose an active entrance into the import and export business, through the port of Boston. In Dec, 1911, the "New Haven" applied to the Public Service Commission, Second District, New York, for permission to purchase from the New York Central & Hudson River RR, the remaining half of the majority holding of the \$4,704,100 Pfd. stock at a price not exceeding cost to the N. Y. C. & H. R. RR, including carrying charges; also to purchase additional shares from others as opportunity may offer. The Appellate Division of the Supreme Court on Dec 13, 1912, vacated the temporary injunction granted at the instance of the Rutland RR minority stockholders' committee, restraining the transfer of the New York Central & Hudson River RR Co's stock to the "New Haven."

Agreement with Respect to Boston & Albany RR Co.—Effective July 1, 1911, a ten-year agreement was entered into between the N. Y., N. H. & H. RR Co. and the N. Y. C. & H. R. RR Co. by which the former company on the one hand obtained extensive trackage rights over the Boston & Albany RR and was to assist in building up that Co.'s business, and on the other hand received a half interest in the net pecuniary results to accrue from the operation of the Boston & Albany RR by the New York Central under the lease dated July 1, 1900. The agreement was terminable by either party upon one year's notice.

Agreement Ends.—Because of the demands of the Department of Justice the above agreement was terminated as of Jan 31, 1914. The Company has also withdrawn, so far as it legally may, from the agreement made with the New York Central & Hudson

River RR Co. for the acquisition of a one-half interest in certain equipment provided by the Central Company for use on the Boston & Albany RR under "Boston & Albany Equipment Trust of 1912."

Settlement.—A settlement was made with the New York Central RR Co. as a result of the termination of the Boston & Albany operating agreement and the withdrawal from the agreement for the acquisition of one-half interest in certain trust equipment provided by the New York Central for use on the Boston & Albany RR. After all adjustments were made the net result of the participation in the operations of the Boston & Albany RR for the period July 1, 1911, to Jan 31, 1914, was a loss of \$168,602, which the New Haven Company paid, and the New York Central Company returned the working fund of \$750,000 advanced by the New Haven Company. The participation in the trust equipment account was settled by the New York Central returning to the New Haven Company all payments made on that account aggregating \$668,391.

New York Connecting RR.—The "New Haven" owns jointly with the Pennsylvania RR Co. the entire \$3,000,000 capital stock of this company, which is designed to be the new route for the interchange of traffic between the Pennsylvania and New Haven Systems in lieu of the present passenger and freight transfer service between the Pennsylvania System on the west bank of the Hudson River and the New Haven System at Harlem River and Oak Point. Construction is progressing, and contracts already awarded cover that portion of the road extending from a connection with The New York, New Haven & Hartford RR in the Borough of Bronx, to a connection with the New York Tunnel Extension of the Pennsylvania RR in the Borough of Queens, a distance of 4.64 miles. This section of the road includes the large bridge over the East River; the bridges across Little Hell Gate and the Bronx Kills and the viaducts across Ward's and Randall's Islands. The remaining portion of the railroad consists of the main line between Bowery Bay Road and Fresh Pond Junction, where connection will be made with the Long Island RR in the Borough of Queens, a distance of 4.32 miles. The New York Connecting RR will be operated by the New Haven Company and the results shared by the Pennsylvania and New Haven Systems proportionate to their respective earnings on the freight traffic interchanged.

Pending issue and sale of the securities hereinafter referred to, The New York Connecting RR issued and sold \$7,000,000 of 3-months' 5% notes, maturing Nov 21, 1913, guaranteed principal and interest by The N. Y., N. H. & H. RR Co. and the Pennsylvania RR Co. This enabled the New York Connecting RR Co. to make settlement for funds previously obtained for the acquisition of right of way and the construction of its railroad. The Public Service Commission of New York, First District, having approved on Nov 14, 1913, the application of that Company to make a mortgage to the Guaranty Trust Co. of N. Y. as Trustee, to secure an issue of \$30,000,000 First Mortgage 40-Year 4½% Gold bonds, dated Aug 1, 1913, and due Aug 1, 1953, the Company sold \$16,000,000 of said issue, guaranteed as to principal and interest, by endorsement, jointly and severally, by the N. Y., N. H. & H. RR Co. and the Pennsylvania RR Co. Proceeds of the bonds sold were used to retire the above mentioned \$7,000,000 3-months' notes, and to provide for construction. In May, 1916, \$8,000,000 additional of these bonds were sold, making \$24,000,000 outstanding. Bonds are redeemable as a whole or in part at 105 and interest on and after Aug 1, 1918, on 90 days' notice.

Central New England Ry.—The New York, New Haven & Hartford RR Co., on account of its large financial interest in the securities of the Central New England Ry Co. advanced to that Co. the necessary funds to enable it to call for redemption the 5% bonds secured by the First Mortgage upon its property dated Jan 23, 1899, and gave its assent to an application by the Central New England Ry Co. to the Public Service Commission of New York, Second District, for authority to make a new first mortgage bearing 4% interest to repay this advance, and to refund its floating debt and underlying mortgage and other bonds. The authority was granted and a new first mortgage made dated Jan 1, 1911, and bonds thereunder to the amount of \$11,967,000 issued, of which \$11,927,000 passed into the treasury of the New Haven Co. in exchange for the various forms of indebtedness of the Central New England Ry Co. held by the New Haven Co. The effect of this substitution of a single issue of new first mortgage bonds bearing 4% interest for various kinds of bonds bearing higher rates of interest was to save the Central New England Co. a considerable yearly interest charge, and to give the "New Haven" Co. a bond more readily marketable than the forms of indebtedness previously held. The \$13,427,000 outstanding bonds are guaranteed, principal and interest, by the "New Haven" Co.

During the fiscal year 1910-11, the "New Haven" Co. acquired control of the Hartford & Connecticut Western RR Co. from Central New England Ry, but the property is still operated by the latter Company under lease.

New York, Westchester & Boston Ry.—An investment amounting to \$10,955,000 was made during the year ended June 30, 1907, in **The Millbrook Company**, representing the entire capital stock and indebtedness of the New York & Port Chester RR, the City & County Contract Co. (the company having the contract for the construction of the New York, Westchester & Boston RR), and the control, represented by a large majority of the stock, bonds, notes and the underwriting subscriptions of the New York, Westchester & Boston RR Co. The Public Service Commission, Second District, N. Y., in Dec, 1909, granted the application of the New York, Westchester & Boston RR, and the New York & Port Chester RR, to consolidate their properties and franchises under the title of New York, Westchester & Boston Ry, the capital stock not to exceed \$5,000,000. The New Haven Co. now owns \$4,924,937.50 of the capital stock of this company.

By authority of the Public Service Commission of New York, Second District, the New York, Westchester & Boston Ry Co. cancelled its old mortgage and created a new mortgage dated July 1, 1911, maturing July 1, 1946, under which the total amount of bonds which can be outstanding at any time shall not exceed \$60,000,000; but no bonds can be issued in excess of the \$21,390,000 at present issued, except against additional construction, betterments or improvements to the property of the railroad. This entire issue of \$21,390,000 was delivered to the New Haven Co. and that Co. has endorsed its guaranty of principal and interest on \$19,200,000 of the bonds, the remaining \$2,190,000 being held in the treasury of the New Haven Co.

The lines of the New York, Westchester & Boston Ry extend from the Harlem River about Willis Avenue, New York City, through the Borough of The Bronx and Westchester County to Mount Vernon, where the line diverges, one line extending north through Eastchester, New Rochelle, Scarsdale and White Plains; and the other line extending to the east through North Pelham, New Rochelle, Larchmont, Mamaroneck and Rye to the Connecticut state line at Port Chester. From the Harlem River to 174th Street, New York, the railroad is operated over the tracks of the Harlem River & Port Chester RR, under a contract granting perpetual rights to the New York, Westchester & Boston Ry. The total mileage operated is 21.75 miles.

Grand Central Terminal Improvements.—The reconstruction and improvements of the Grand Central Terminal in New York by the New York Central & Hudson River RR Co. (now New York Central RR Co.) were completed and the new station was opened Feb 2, 1913. The "New Haven" Co. participates in the interest on the cost of these expenditures proportionate to its use of the Terminal, measured by the relative number of cars entering the Terminal. As the railroad use of the approaches to the Terminal is confined to the space below the street level the "New Haven" Co. has joined with the New York Central & Hudson River RR Co. (now New York Central RR Co.) in the utilization of the aerial rights of the adjacent surplus real estate by the construction of buildings for commercial purposes under such terms of use as not only returned a good rate of interest on the investment, but also reduced the expense of operating and maintaining the Terminal. It is the expectation to eventually finance the necessary expenditures by means of a separate Company whose capital stock shall be owned equally by the "New Haven" Co. and the "New York Central" Co., and whose obligations shall be guaranteed jointly by the two companies.

To utilize the real estate and "aerial rights" adjacent to the Grand Central Terminal, the following buildings have been constructed: Biltmore Hotel, Merchants' and Manufacturers' Exchange, Adams Express Company, the United Cigar Stores, Yale Club and Todd Bldg. The New Haven Company being a joint user of the Terminal and its approaching tracks joined with the New York Central in advancing money for the development of the property not required for railroad use.

All of the advances made yield a satisfactory interest rate and the lessees of the buildings pay ground rents and taxes, which reduce the expenses of the Grand Central Terminal, and in addition the lessees pay annual sinking fund payments, which, together with accretions to the fund, will in about twenty-seven years return to the owning Companies the sums advanced.

Boston & Providence RR Corp.—As the lease of the Boston & Providence RR Corp. to the Old Colony RR Co. made no provision for the payment by the lessor for improvements to its property, the cost of the work contemplated would fall upon the "New Haven" Co. as lessee of the Old Colony, unless other provision could be made for furnishing the necessary funds. The property to be improved being held by lease and not controlled through stock ownership, the Board of the "New Haven" Co. did not feel that it should increase the direct obligations of the "New Haven" Co. for such purpose. As a result of negotiations an agreement has been reached whereby

the Boston & Providence RR Corp. is to mortgage its railroad, franchises and property to secure an issue of 4% 75-year bonds to the aggregate amount of \$8,000,000, and the New York, New Haven & Hartford RR Co. is to endorse its guaranty on said bonds. None of these bonds had been issued to June 30, 1916.

Validation Act.—The Massachusetts House on May 27, 1915, passed the so-called validation measure which validates the securities of the company, as of May 15, 1915. The directors, on July 13, 1915, formally voted to accept this act under which one individual cannot be a director in more than one steam railroad corporation operating in the State of Mass.

New Legislation.—To place the company in a better position legally to finance itself the charter of the company and the laws of Connecticut, Massachusetts and Rhode Island were, at the request of the company, so amended that with the authority of the stockholders and the Public Service Commissions, the company can mortgage its property or issue Pfd. stock or do both.

Valuation.—During the year ended June 30, 1916, the forces of the Interstate Commerce Commission have continued the work of valuation of the property of the company, under the Act of Congress passed Mar 1, 1913. The date of valuation of the property of the company and its leased lines was fixed as of June 30, 1915, and that of the Central New England Ry as of June 30, 1916, but the Government will not begin work on the latter until the spring of 1917. A valuation department was organized in Dec, 1913, and \$301,784 had been expended to June 30, 1916. About 145 employees are now engaged in the work, and it is expected that the entire cost will equal, if not exceed, \$500,000. No report about valuation is expected from the Government until after Jan 1, 1918.

MILEAGE OF STEAM RAILROADS OPERATED JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Woodlawn Junction, N. Y., to Providence, R. I.....	173.30	
Boston, Mass., to Danbury, Conn.....	179.11	
Boston to South Boston, Mass.....	0.64	
New Haven to Willimantic, Conn.....	51.30	
New Haven, Conn., to Pittsfield, Mass.....	116.57	
Van Deusenville Junc., Mass., to Mass. State Line.....	10.12	
New Haven, Conn., to Shelburne Junc., Mass.....	94.12	
Farmington to New Hartford, Conn.....	14.87	
Northampton to Williamsburg, Mass.....	7.70	
South Deerfield to Turner's Falls, Mass.....	9.99	
Providence to East Providence, R. I.....	1.88	
Connection with B. & P. RR, P. & W. RR & P., W. & B. RR to East Providence, R. I.....	0.30	
East Blackstone to Cook St., Mass.....	26.07	
East Blackstone, Mass., to Woonsocket, R. I.....	2.51	
Woonsocket, R. I., to Douglas Junc., Mass.....	18.26	
Stamford to New Canaan, Conn.....	7.92	
Danbury to South Norwalk, Conn.....	22.99	
South Norwalk to Wilson's Point, Conn.....	2.44	
Branchville to Ridgefield, Conn.....	4.16	
Cedar Hill Junction, Conn., to Springfield, Mass.....	60.27	
Hartford to Fenwick, Conn.....	46.31	
Berlin to Middletown, Conn.....	9.70	
Windsor Locks to Suffield, Conn.....	4.32	
Westfield to Waterbury, Conn.....	18.68	
Wickford Junc. to Wickford Landing, R. I.....	3.42	
Berlin to New Britain, Conn.....	2.46	
Vernon to Rockville, Conn.....	4.60	
Botsford to Bridgeport, Conn.....	14.75	
Hawleyville to Litchfield, Conn.....	32.28	
Devon to Winsted, Conn.....	55.95	
Waterbury to Watertown, Conn.....	4.83	
Amston to Colchester, Conn.....	3.59	
Auburn to Hope, R. I.....	10.36	
Auburn to Henderson St., Providence, R. I.....	3.58	
Valley Falls, R. I., to Franklin, Mass.....	13.61	
Providence, R. I., to Harrisville, R. I.....	19.15	
Brookfield to Danbury, Conn.....	2.89	
Providence, R. I., to Willimantic, Conn.....	57.66	
West Roxbury to Needham, Mass.....	4.50	
East Thompson, Conn., to Southbridge, Mass.....	17.45	
East Hartford, Conn., to B. & A. Junc., Springfield, Mass.....	28.31	
Melrose to West St., Rockville, Conn.....	7.22	
Dedham Junc. to Dedham, Mass.....	1.52	
Islington to Dedham, Mass.....	1.98	
Franklin Junc. to Ashland, Mass.....	19.88	*1,193.52

* In addition, 40.65 miles of road are owned which are operated by other companies.

Mileage Operated, June 30, 1916 (Continued).

	-Miles.	Miles.
Leased Lines. —Harlem Riv. & Pt. Chester RR: Harlem Riv. to N. Rochelle, N. Y.	11.27	
Norwich & Worcester RR: Groton, Conn., to Worcester, Mass.	71.10	
Holyoke & Westfield RR: Holyoke to Westfield, Mass.	10.50	
Old Colony RR (see detailed statement)	534.08	
Boston & Providence RR: Boston to Providence and branches	63.34	
Chatham RR: Harwick to Chatham, Mass.	7.25	
Providence, Warren & Bristol RR: Providence to Bristol, R. I.	14.44	
Providence & Wor. RR: Providence to Worcester, Mass., & branch	48.14	760.21
Trackage Rights. —Boston & Maine RR: Junc. to Station, Lowell, Mass.	0.57	
Sterling Junc. to Worcester, Mass.	11.74	
Shelburne Junc. to Shelburne Falls, Mass.	4.59	
Boston Terminal Co.: Fort Point Channel to Station, Boston	0.42	
Boston & Albany RR: South Framingham to Boston, Mass.	20.78	
Cook St. to Newton Highlands, Mass.	0.31	
Junction to Station, Springfield, Mass.	0.76	
New York & Harlem RR: Woodlawn Jc. to Gr. Cent. Dep., N. Y.	11.94	51.11
Total operated		2,004.84
Gauge, standard. Rail (steel), 60 to 100 lbs.		

Recapitulation and Track Mileage, June 30, 1916.

	First Track.	Second Track.	Third Track.	4th, 5th & 6th Tracks.	Sidings.	Total.
Road owned and operated	1,193.52	449.14	62.57	61.68	821.38	2,588.29
Road operated under lease	760.21	332.03	34.98	54.14	624.04	1,805.40
Trackage rights	51.11	50.26	32.70	32.66	39.42	206.15
Total operated	2,004.84	831.43	130.25	148.48	1,484.84	4,599.84

EQUIPMENT OWNED AND ACQUIRED FROM LEASED ROADS, JUNE 30, 1916.

	*1916.	1915.	1914.		1916.	1915.	1914.
Locomotives —				In Freight Service —			
Passenger	497	519	544	Coal	7,395	7,527	8,603
Freight	451	432	438	Box	24,383	24,487	24,692
Switching	210	213	221	Flat	1,585	1,667	1,748
Electric	102	102	104	Express freight			2
Inspection	1	1	1	Mach'y and automobile	358	377	416
Total	1,261	1,267	1,308	Eastman heater		1	3
				Refrigerator	249	249	249
In Passenger Service —				Total	33,970	34,308	35,713
Coaches	1,418	1,525	1,408	In Co.'s Service —			
Passenger and baggage	219	246	240	Officers' pay, etc.	12	11	13
Pass., mail & baggage	45	44	43	Snow plows	41	42	43
Dining	20	18	20	Derrick	37	37	42
Mail	45	49	37	Caboose	375	362	335
Baggage	322	307	226	Steam shovels	15	17	17
Mail, baggage and exp.	2	3	4	Steam wrecking cranes	14	14	12
Electric	164	160	122	Ditching machines	4	2	
Milk	106	107	109	Work	505	488	483
				Tool	41	42	41
				Truck	16	16	16
				Pile driver cars	15	16	16
				Air brake & examiner	13	3	3
				Ballast, plow & spreader	300	301	304
				Cinder	59	69	79
				Scale test	1	1	1
				Transformer car	1	1	1
				Gas transport cars	2	2	4
Total	2,341	2,459	2,209	Total	1,451	1,424	1,410

* Of which 28 locomotives, 117 coaches, 28 smoking, 2 dining, 70 baggage, 15 mail and 43 electric cars are held under equipment trusts.

CAPITAL STOCK AND DIVIDENDS.

Authorized capital stock is unlimited; outstanding, June 30, 1916, \$157,117,900; par, \$100. In addition to the outstanding amount, \$22,899,100 stock formerly held in treasury was canceled in accordance with vote of stockholders on April 24, 1915, and on the recommendation of the Massachusetts Public Service Commission. The Massachusetts General Court has validated the outstanding amount of stock. Transfer Agents: C. H. Hempstead, New Haven, and Geo. D. Phippen, Boston. Registrars: Farmers' Loan & Trust Co., New York, and Old Colony Trust Co., Boston. Stock listed on New York and Boston Stock Exchanges.

Dividends have been paid as follows: 1873 to 1893 inclusive, 10% per annum; 1894, 9%; 1895 to March 31, 1913, at the rate of 8% per annum; June 30, 1913, 1½%; Sept 30, 1913 1½%; none since. Payments were made quarterly, March 31, at New Haven.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1906-7.....	2,060	\$111,024	67.7	51.0	\$47,126	32.3	9.16	238
1907-8.....	2,047	113,607	70.4	53.3	47,824	29.6	5.38	243
1908-9.....	2,043	114,970	69.5	56.9	48,947	30.5	7.43	271
1909-10.....	2,043	113,718	65.7	59.0	70,493	34.3	7.50	293
1910-11.....	2,041	104,276	65.1	58.4	87,603	34.9	6.26	290
1911-12.....	2,091	97,974	63.1	59.5	85,884	36.9	7.45	292
1912-13.....	2,092	98,436	66.7	57.8	86,050	33.3	4.96	291
1913-14.....	2,046	116,377	74.1	55.4	76,793	25.9	0.17	304
1914-15.....	2,003	122,026	72.2	58.8	78,441	27.8	1.47	333
1915-16.....	2,005	119,395	71.1	58.5	78,363	28.9	2.75	334

BONDED DEBT, INCLUDING BONDS OF MERGED ROADS ASSUMED.—TOTAL
OUTSTANDING, \$58,611,000, AS OF JUNE 30, 1916.

Alphabetical List of Issues with Key Numbers.

No.	No.
<i>Boston & N. York Air Line RR 1st Gold, 1955.</i>.....12	<i>Meriden, Southington & Compounce Tram. 1st</i>
<i>Brantford Electric Co. First Gold 5s, 1927.</i>.....27	<i>5s, 1928.</i>.....17
<i>Convertible Debenture 3½s, 1956.</i>.....29	<i>Montville Street Ry 1st 5s, 1920.</i>.....21
<i>Convertible Debenture 6s, 1948.</i>.....30	<i>Naugatuck RR Debenture 3½s, 1930.</i>.....36
<i>Consolidated Ry Debentures.</i>.....38-42	<i>Naugatuck RR 1st 4s, 1954.</i>.....11
<i>Danbury & Norwalk 1st Refdg. Gold 4s, 1955.</i>.....8	<i>New England RR Consols. 4s and 5s, 1945.</i>.....4
<i>Danbury & Norwalk General 5s, 1925.</i>.....7	<i>New Har. & Centerr. St. Ry 1st Gold 5s, 1933.</i> 18
<i>Danbury & Norwalk RR Con. 5s and 6s, 1920.</i>.....6	<i>New Har. & Derby RR Con. (now 1st) 5s, 1918.</i> 9
<i>Equipment Trust 5s, Series A.</i>.....47	<i>N. Hav. & Northampt. Co. Ref. Cons. 5s, 1956.</i> 25
<i>Equipment Trust 6s, Series AA.</i>.....48	<i>New London Street Ry 1st 5s, 1923.</i>.....22
<i>Equipment Trust 4½s, Series BB.</i>.....49	<i>N. Y., Providence & Boston RR Gen. 4s, 1942.</i>.....2
<i>Equipment Trust 4½s, Series CC.</i>.....50	<i>Non-convertible Debentures.</i>.....31-35
<i>European Loan of 1907, due 1922.</i>.....43	<i>Norwich Street Ry 1st 5s, 1923.</i>.....20
<i>Y. Gold Debentures, due 1922.</i>.....46	<i>One-Year 4½% Coll. Notes, 1917.</i>.....45
<i>Greenwich Tramway Co. 1st Gold 5s, 1931.</i>.....26	<i>Pawtucket Valley RR 1st 5s, 1925.</i>.....15
<i>Harlem River-Port Chester Gold 4s, 1954.</i>.....1	<i>Portland Street Ry 1st 5s, 1916.</i>.....23
<i>Hartford, Manch. & Rockv. Tram. 1st 5s, 1924.</i> 24	<i>Providence & Springfield RR 1st Gold 5s, 1922.</i> 10
<i>Hartford St. Ry 1st 4s, 1930.</i>.....25	<i>Providence Securities Co. 4% Deb., 1957.</i>.....44
<i>Hartford St. Ry 4% Deb., Series M, 1930.</i>.....37	<i>Providence Terminal Co. 1st Gold 4s, 1956.</i>.....13
<i>Housatonic RR Consolidated Gold 5s, 1937.</i>.....5	<i>Stafford Springs St. Ry 5s, 1956.</i>.....3
<i>Meriden Horse RR Consolidated 5s, 1924.</i>.....19	<i>Torrington & Winchester St. Ry 1st 5s, 1917.</i> 16
	<i>Worcester & Conn. Eastern Ry 1st 4½s, 1943.</i> 14

Note.—Certain property of the N. Y., N. H. & H. RR Co. is subject to a lien under a mortgage of the New York & New England RR Co. to secure Boston Terminal first mortgage 4% bonds of that Company to the amount of \$1,500,000, due April 1, 1939. The Boston Terminal bonds are listed on New York Stock Exchange.

(1) \$15,000,000 Harlem River-Port Chester Gold 4s; dated May 2, 1904; due May 1, 1954; int. M & N 1, at Lincoln National Bank, New York, and at First National Bank, Boston. Coupon, (principal may be registered). \$1,000; and registered, \$10,000; interchangeable. United States Trust Co., New York, Trustee. Authorized, \$15,000,000. The bonds are a direct obligation of the N. Y., N. H. & H. RR. Co. and in addition are secured on the Harlem River & Port Chester RR property, consisting of 11.28 miles of railroad between the Harlem River and New Rochelle, N. Y. Listed on New York Stock Exchange. First publicly offered (\$4,000,000) in May, 1908, at 98 and interest. Interest paid without deduction for Normal Income Tax.

NEW YORK, NEW HAVEN & HARTFORD RR.

UNDERLYING AND DIVISIONAL BONDS

CHASE & FALK

60 Wall Street

New York City

(2) **\$1,000,000 New York, Providence & Boston RR General Gold 4s**; dated April 1, 1892; due April 1, 1942; int. A & O 1, at Central Trust Co., New York, First National Bank, Boston, and New Haven Savings Bank, New Haven. Coupon and registered, \$1,000. State Treasurer of Connecticut, Trustee. Authorized, \$4,000,000. A first lien on 62.23 miles of road, Providence, R. I., to New London, Conn., and on 18 miles of branches. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) **\$400,000 Stafford Springs St. Ry First 5s**; dated July 1, 1906; due July 1, 1956; int. J & J 1, at Second National Bank, New Haven, Conn. Coupon (principal may be registered), \$1,000, and registered \$5,000. State Treasurer of Connecticut, Trustee. Authorized, \$500,000. A first lien on 12.9 miles of road, Rockville to Stafford Springs, Conn. Interest paid without deduction for Normal Income Tax.

(4) **\$17,500,000 New England RR Consolidated Gold 4s and 5s**; dated Sept 2, 1895; due July 1, 1945; int. J & J 1, at Bankers Trust Co., New York, Trustee, and Boston Safe Deposit & Trust Co., Boston. Coupon, \$1,000; principal may be registered. Authorized, \$17,500,000, of which \$10,000,000 bear 4% interest and \$7,500,000 5%. A first lien on lines of the former New England RR, about 364 miles, and other property of that company; a second lien on certain terminal property in Boston, subject to \$1,500,000 Boston Terminal 4s, due April 1, 1939. Assumed by N. Y., N. H. & H. RR Co., April 1, 1908. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(5) **\$2,839,000 Housatonic RR Consolidated Gold 5s**; dated Nov 1, 1887; due Nov 1, 1937; int. M & N 1, at Farmers' Loan & Trust Co., New York and First National Bank, Boston. Coupon, \$1,000; principal may be registered. State Treasurer of Connecticut, Trustee. Authorized, \$3,000,000. A first lien on the line from Bridgeport, Conn., to Massachusetts state line, 74.97 miles, and on 15.5 miles of branch lines, Brookfield Junc. to Danbury, Conn., and Huntington branch. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(6) **\$500,000 Danbury & Norwalk RR Consolidated 5s and 6s**; dated May 19, 1880; due July 1, 1920; int. J & J 1, at New Haven, Conn. \$100,000 of the bonds bear 6% interest and the balance 5%. Coupon, \$1,000; principal may be registered. State Treasurer of Connecticut, Trustee. A first lien on lines, Danbury to Wilson's Point, Conn., and branches, 36.2 miles. Assumed by N. Y., N. H. & H. RR Co. Normal Income Tax deducted from interest.

(7) **\$150,000 Danbury & Norwalk RR General 5s**; dated March 31, 1883; due April 1, 1925; int. A & O 1, at New Haven, Conn. Coupon, \$500 and \$1,000; principal may be registered. State Treasurer of Connecticut, Trustee. A second lien on 36.2 miles of road, as above; subject to the consols. of 1920. Assumed by N. Y., N. H. & H. RR Co. Normal Income Tax deducted from interest.

(8) **\$350,000 Danbury & Norwalk RR First Refunding Gold 4s**; dated June 1, 1905; due June 1, 1955; int. J & D 1, at New Haven, Conn. Coupon (principal may be registered) and registered, \$1,000. State Treasurer of Connecticut, Trustee. Authorized, \$1,000,000; \$650,000 being reserved to retire the prior liens described in the two preceding paragraphs. Additional bonds may be issued to an amount not exceeding \$25,000 per mile of single main track and \$25,000 for each mile of additional main track. A third lien on the mileage described in paragraph 6. Assumed by N. Y., N. H. & H. RR Co. Interest paid without deduction for Normal Income Tax.

(9) **\$575,000 New Haven & Derby RR Consolidated (Now First) 5s**; dated May 1, 1888; due May 1, 1918; int. M & N 1, at Company's office, New Haven. Coupon, \$1,000; principal may be registered. State Treasurer of Connecticut, Trustee. A first lien on 14.55 miles of road, New Haven to Derby Junc., Conn., with branch to Huntington. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(10) **\$750,000 Providence & Springfield RR First Gold 5s**; dated July 1, 1892; due July 1, 1922; int. J & J 1, at Farmers' Loan & Trust Co., New York, Trustee, and at First National Bank, Boston. Coupon, \$1,000; principal may be registered. A first lien on 27.73 miles of road, Providence, R. I., to Douglas Junction, Mass. Assumed by N. Y., N. H. & H. RR Co. at time of merger with that company, Oct 30, 1905. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(11) **\$2,500,000 Naugatuck RR First Gold 4s**; dated May 2, 1904; due May 1, 1954; int. M & N 1, at Second National Bank, New Haven. Coupon (principal may be registered), \$1,000, and registered, \$5,000. State Treasurer of Connecticut, Trustee. Authorized, \$2,500,000. A first lien on line, Naugatuck Junc. to Winsted, Conn., 56 miles, and on the branch from Watertown to Waterbury, Conn., 4.82 miles. Assumed

by N. Y., N. H. & H. RR Co. at time of merger with that company, Jan 31, 1906. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(12) **\$3,777,000 Boston & New York Air Line RR First Gold 4s**; dated Aug 1, 1905; due Aug 1, 1955; int. F & A 1, at Second National Bank, New Haven, First National Bank, Boston and in New York. Coupon (principal may be registered), \$1,000; and registered, \$5,000; interchangeable. State Treasurer of Connecticut, Trustee. Authorized, \$5,000,000, the unissued bonds being reserved for additions and improvements. A first lien on 51.27 miles of road, New Haven to Willimantic, Conn. Assumed by N. Y., N. H. & H. RR Co. on the merging of the B. & N. Y. A. L. RR on Jan 30, 1907. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(13) **\$4,000,000 Providence Terminal Co. First Gold 4s**; dated March 1, 1906; due March 1, 1956; int. M & S 1, at Second National Bank, New Haven, Conn., and First National Bank, Boston. Coupon, \$1,000; and registered, \$5,000. Rhode Island Hospital Trust Co., Providence, Trustee. Authorized, \$7,500,000. Secured upon about three miles of double track railroad extending from the Union Station, Providence, to a connection with the Providence & Worcester RR at East Junc., R. I., including terminal facilities and passenger station at Providence, a tunnel 5,061 feet in length and a drawbridge across the Seekonk River. Assumed by N. Y., N. H. & H. RR Co., at time of merger with that company, Dec 29, 1906. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(14) **\$1,824,000 Worcester & Connecticut Eastern Ry First Gold 4½s**; dated Oct 1, 1902; due Jan 1, 1943; int. J & J 1, at New York Trust Co., New York, Trustee, and in Boston. Coupon, \$1,000; principal may be registered. Authorized, \$3,100,000; issued, \$1,992,000, of which \$168,000 held in sinking fund, June 30, 1916. The mortgage is closed. A sinking fund of not exceeding 1% of bonds, outstanding, began in 1908, for redemption of bonds, provided they can be purchased at a price yielding at least 3¾% per annum on the purchase price. Three weeks' published notice to be given in Dec of each year of such proposal of purchase. Secured on 52 miles of electric railways extending from Thompson on the Mass.-Conn. boundary line to Moosup in the town of Plainfield, Conn.; from Killingly to a connection with the Providence & Danielson Ry, and all extensions of said railroad and branches within the towns of Thompson, Putnam, Killingly, Brooklyn, Plainfield, Sterling, Griswold and Preston. Also secured on a hydraulic electric power plant on the Quinebaug River, in the town of Killingly, and on the leases of the Worcester & Webster and Webster & Dudley St. Ry companies, and all the stock and all but \$50,000 of the bonds of said companies. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(15) **\$160,000 Pawtuxet Valley RR First 4s**; dated April 1, 1905; due April 1, 1925; int. A & O 1, at New Haven. A first lien on 5.7 miles of road, Pontiac to Hope, R. I. Normal Income Tax deducted from interest.

(16) **\$150,000 Torrington & Winchester St. Ry First 6s**; dated Dec 1, 1897; due Dec 1, 1917; int. J & D 1, at Hurlburt National Bank, Winsted, Conn. Coupon, \$1,000; principal may be registered. State Treasurer of Connecticut, Trustee. A first lien on 11.5 miles of electric road, Torrington to Winchester, Conn. Normal Income Tax deducted from interest.

(17) **\$175,000 Meriden, Southington & Compounce Tramway Co. First 5s**; dated July 1, 1898; due July 1, 1928; int. J & J 1, at Equitable Trust Co. New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$200,000. A first lien on 12 miles of electric railroad. Normal Income Tax deducted from interest.

(18) **\$283,000 New Haven & Centerville Street Ry First Gold 5s**; dated Sept 1, 1893; due Sept 1, 1933; int. M & S 1 at "New Haven" office, New Haven. Coupon, \$1,000. State Treasurer of Connecticut Trustee. A first lien on 7.7 miles of trolley lines. Normal Income Tax deducted from interest.

(19) **\$415,000 Meriden Horse RR Consolidated 5s**; dated Jan 1, 1894; due Jan 1, 1924; int. J & J 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000. Authorized, \$500,000. A first lien on 18 miles of road, Meriden to Wallingford and branches. Interest paid without deduction for Normal Income Tax.

(20) **\$350,000 Norwich St. Ry First 5s**; dated Oct 2, 1893; due Oct 2, 1923; int. A & Q 1, at American Trust Co., Boston, Trustee. Coupon, \$1,000. A first lien on the properties formerly comprising the Norwich St. Ry, comprising 17 miles of road. Normal Income Tax deducted from interest.

(21) **\$250,000 Montville St. Ry First Gold 5s**; dated May 1, 1900; due May 1, 1920; int. M & N 1, at American Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Treasurer of State of Connecticut, Trustee. A first lien on 10.66 miles of road, Norwich to New London, Conn. Assumed by N. Y., N. H. & H. RR Co., May 31, 1907. Interest paid without deduction for Normal Income Tax.

(22) **\$150,000 New London St. Ry First 5s**; dated Oct 2, 1893; due Oct 2, 1923; int. A O 1, at American Trust Co., Boston, Trustee. Coupon, \$1,000. A first lien on 6.25 miles of electric railway, located in and about New London, Conn. Normal Income Tax deducted from interest.

(23) **\$30,000 Portland St. Ry First 5s**; dated Nov 1, 1896; matured and paid off Nov 1, 1916.

(24) **\$200,000 Hartford, Manchester & Rockville Tramway Co. First 5s**; dated Oct 1, 1894; due Oct 1, 1924; int. A & O 1, at City Bank, Hartford, Conn. Denomination, \$1,000. Authorized, \$300,000. A first lien on 17 miles of road. Normal Income Tax deducted from interest.

(25) **\$2,500,000 Hartford St. Ry First Gold 4s**; dated Sept 1, 1900; due Sept 1, 1930, int. M & S 1, at Conn. Trust & Safe Deposit Co., Hartford, Conn., and First National Bank, Boston; also in New York. Coupon, \$1,000; principal may be registered. State Treasurer of Connecticut, Trustee. Authorized, \$3,000,000, but mortgage is closed. A first lien on all the property formerly of the Hartford St. Ry, consisting of a line of street railway in the town of Hartford, and between the towns of Hartford, Wethersfield, Newington, West Hartford, Bloomfield, Windsor, East Hartford and South Windsor, Conn.—in all, about 76 miles in length. Assumed by N. Y., N. H. & H. RR Co., May 31, 1907. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(26) **\$320,000 Greenwich Tramway Co. First Gold 5s**; dated July 1, 1901; due July 1, 1931; int. J & J 1, at New York Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$400,000. A first lien on 9 miles of road, East Portchester to Sound Beach, Conn. Normal Income Tax deducted from interest.

(27) **\$63,000 Branford Electric Co. First Gold 5s**; dated Oct 1, 1897; due Oct 1, 1937; int. A & O 1, at Union & New Haven Trust Co., New Haven, Trustee. Denomination, \$1,000. Secured on 5.15 miles of road and equipment. Principal and interest to maturity of the bonds is deposited with Union & New Haven Trust Co. Normal Income Tax deducted from interest.

(28) **\$2,400,000 New Haven & Northampton Co. Refunding Consolidated Gold 4s**; dated June 1, 1906; due June 1, 1956; int. J & D 1, at National Tradersmen's Bank, New Haven. Coupon (principal may be registered), \$1,000; and registered, \$5,000. State Treasurer of Connecticut, Trustee. Authorized, \$10,000,000. The outstanding bonds were issued to recoup the "New Haven" company for the redemption of \$1,300,000 bonds matured Jan 1, 1899, and \$700,000 matured July 1, 1904, and for other corporate purposes. A first lien on the line from New Haven, Conn., to Shelburne Junc., Mass., 94.12 miles; Farmington to New Hartford, Conn., 15.19 miles; Northampton to Williamsburg, Mass., 7.70 miles; South Deerfield to Turner's Falls, Mass., 9.99 miles—total, 127 miles. Assumed by the N. Y., N. H. & H. RR. Co. Interest paid without deduction for Normal Income Tax.

DEBENTURES, INCLUDING THOSE OF MERGED COMPANIES ASSUMED.

TOTAL OUTSTANDING, \$155,546,919.50, AS OF JUNE 30, 1916.

(29) **\$8,913,350 Convertible 3½% Debentures**; dated Jan 1, 1906; due Jan 1, 1956; int. J & J 1, at company's office, New Haven and at Lincoln National Bank, New York. Coupon, \$100, \$500, \$1,000, and registered, \$5,000; interchangeable. Authorized and issued, \$30,000,000, of which \$20,234,550 had been converted into stock and \$852,100 were held in treasury June 30, 1916. These bonds were convertible into stock at holder's option between Jan 1, 1911, and Jan 1, 1916, or within 30 days thereafter, on the basis of \$150 par of debentures for \$100 par of capital stock. Stockholders of record Dec 1, 1905, had the right to subscribe for these bonds at par to the extent of \$37.50 in bonds for each share of stock. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(30) **\$38,541,200 Convertible 6% Gold Debentures**; dated Jan 15, 1908; due Jan 15, 1948; int. J & J 15, at company's office, New Haven, and in New York City. Coupon (principal may be registered), \$1,000; and registered, \$100, \$1,000 and \$10,000. Countersigned by Second National Bank of New Haven, as Registrar. Authorized and issued, \$39,029,000, of which \$487,800 held in treasury June 30, 1916. Convertible into capital stock (at any time when the books of the company are not closed for the transfer of stock) after Jan 15, 1923, and not later than Jan 15, 1948, at the rate of one share of stock for each \$100 of the principal amount of such debentures. Holders of these debentures have the right to subscribe for any issue of capital stock by the

Company to the same extent they would enjoy if they were holders at the time of such issue of stock to which they would become entitled by the conversion of the debentures. Should the company create any mortgage upon its now existing lines between Woodlawn, N. Y., and Springfield, Mass., or between New Haven, Conn., and Providence, R. I., these debentures shall be entitled to share in the security of such mortgage *pro rata* with any other obligation that may be secured thereby. Stockholders of record Dec 2, 1907 had the right to subscribe for these bonds at par to the extent of \$100 in bonds for each 3 shares of stock. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(31) **\$4,991,000 Non-Convertible Debenture 3½s**; dated March 1, 1901; due March 1, 1947; int. M & S 1, at Lincoln National Bank, New York. Coupon and registered, \$1,000. Authorized and issued, \$5,000,000, of which \$9,000 held in treasury June 30, 1916. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(32) **\$5,000,000 Non-Convertible Debenture 4s**; dated March 1, 1897; due March 1, 1947; int. M & S 1, at Lincoln National Bank, New York. Coupon and registered, \$1,000. Authorized, \$5,000,000. Listed on the New York Stock Exchange. Normal Income Tax deducted from interest.

(33) **\$9,997,900 Non-Convertible Debenture 3½s**; dated April 1, 1904; due April 1, 1954; int. A & O 1, at Second National Bank, New Haven and Lincoln National Bank, New York. Coupon and registered, \$500 and \$1,000. Authorized and issued, \$10,000,000, of which \$2,100 held in treasury June 30, 1916. Issued in payment for Fairhaven & Westville RR Co. stock, at rate of \$200 debentures for each \$100 stock. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(34) **\$15,000,000 Non-Convertible Debenture 4s**; dated July 1, 1905; due July 1, 1955; int. J & J 1, at Lincoln National Bank, New York. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$15,000,000. The proceeds of these bonds were used mainly to pay off about \$14,000,000 of promissory notes issued for purchase of capital stock of the New York, Ontario & Western Ry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(35) **\$15,000,000 Non-Convertible Debenture 4s**; dated May 1, 1906; due May 1, 1956; int. M & N 1, at Lincoln National Bank, New York. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$15,000,000. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(36) **\$234,000 Naugatuck RR Debenture 3½s**; dated Oct 1, 1902; due Oct 1, 1930; int. A & O 1, at Second National Bank, New Haven, Conn. Denomination, \$1,000. Normal Income Tax deducted from interest.

(37) **\$165,000 Hartford St. Ry 4% Debentures, Series M**; dated Jan 1, 1900; due Jan 1, 1930; int. J & J 15, at company's office, New Haven. Normal Income Tax deducted from interest.

(38) **\$4,255,000 Consolidated Ry Co. 4% Debentures**; dated July 1, 1904; due July 1, 1954; int. J & J 1, at "New Haven" office, and in New York and Boston. Coupon, \$1,000; and registered, \$10,000; not interchangeable. Authorized amount, \$5,000,000. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(39) **\$2,309,000 Consolidated Ry Co. 4% Debentures**; dated Jan 2, 1905; due Jan 1, 1955; int. J & J 1, at "New Haven" office, and in New York and Boston. Coupon, \$1,000; and registered, \$10,000; not interchangeable. Authorized amount, \$4,000,000. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(40) **\$1,340,000 Consolidated Ry Co. 4% Debentures**; dated April 1, 1905; due April 1, 1955; int. A & O 1, at "New Haven" office, and in New York and Boston. Coupon, \$1,000; and registered, \$10,000; not interchangeable. Authorized amount, \$3,500,000. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(41) **\$2,011,000 Consolidated Ry 4% Debentures**; dated Jan 1, 1906; due Jan 1, 1956; int. J & J 1, at "New Haven" office, and at New York and Boston. Coupon, \$1,000; and registered, \$10,000; not interchangeable. Authorized amount, \$10,000,000. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(42) **\$969,650 Consolidated Ry 4% Debentures**; dated Feb 1, 1905; due Feb 1, 1930; int. F & A 1, at "New Haven" office, and in New York and Boston. Coupon, \$1,000; and registered, \$10,000; not interchangeable. These debentures bore interest at the rate of 3½% until Feb 1, 1915. Authorized, \$1,000,000; issued, \$972,000, of which \$2,350 held in treasury June 30, 1916. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(43) **\$27,639,819.50 4% 15-year European Loan of 1907**; dated April 1, 1907; due April 1, 1922; interest payable A & O 1, in Paris, London, etc. Coupon, 500 francs and \$1,000 (see below). Authorized and issued, 145,000,000 francs (\$27,985,000), of which \$345,180.50 had been retired to June 30, 1916. Listed on Paris Bourse and Boston and London Stock Exchanges.

During year ended June 30, 1916, a large number of the above European Loan Debentures found their way into the United States, and request was made that each 500 franc debenture be stamped at a par value of \$96.50, and each coupon \$1.93. For this stamping the company was to be paid 2½% on the face value of each debenture so stamped. The request was granted by the directors and up to Oct 1, 1916, the company stamped 136,792 of these debentures, for which it received in cash \$330,010.70. The amount so received was invested in the European Loan Debentures, and 3,795 of these debentures of a par value of \$366,217.50 were acquired at a cost of \$329,902.03. The debentures so acquired were cancelled and the debt correspondingly reduced. The debentures in the hands of the public, stamped by the company, have since been exchanged for Dollar Debentures of denominations of \$1,000 in coupon form, so that on Oct 1, 1916, the European Loan was divided as follows: In Dollar Debentures, \$12,834,210.50; in 500 franc Debentures, \$14,784,572—total, \$27,618,782.50.

For new issue of Debentures issued in place of the above European Loan bonds, see paragraph 46 below.

(44) **\$19,180,000 Providence Securities Co. 4% Gold Debentures**; dated May 1, 1907; due May 1, 1957; int. M & N 1, at New Haven and New York. Coupon (principal may be registered), \$1,000, and registered, \$10,000. Second National Bank, New Haven, Conn., Registrar. Authorized, \$19,911,000; issued, \$19,899,000, of which \$719,000 were held in treasury of the N. Y., N. H. & H. RR Co. on June 30, 1916. Subject to call at 105 and interest on May 1, 1917, or on any interest date thereafter. These bonds which were heretofore an obligation of the New England Navigation Co. (successor to the Providence Securities Co. Jan 31, 1908) were assumed by the N. Y., N. H. & H. RR Co. in year ended June 30, 1914. Interest paid without deduction for Normal Income Tax.

COLLATERAL NOTES.

(45) **\$25,000,000 One-Year 4½% Collateral Gold Notes**; dated May 1, 1916; due May 1, 1917; int. Nov 1, 1916, and May 1, 1917, in New York and Boston. Coupon, \$1,000, \$5,000 and \$10,000. Bankers Trust Co., New York, and Union & New Haven Trust Co., New Haven, Trustees. Authorized, \$25,000,000; issued to retire in part \$27,000,000 5% notes due May 1, 1916, of which \$2,000,000 was paid in cash. Subject to call at 100½ and interest after Nov 1, 1916, upon 60 days' notice. These notes are a direct obligation of the company and were secured on June 30, 1916, by pledge of the collateral shown on subsequent pages. First publicly offered (\$25,000,000) in April, 1916, at par and interest.

DEBENTURES ISSUED SINCE JUNE 30, 1916.

(46) **\$27,985,000 4% Gold Debentures**; due April 1, 1922; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000 and multiples. Registrar: Second National Bank, New Haven. Authorized, \$27,985,000; issued in exchange, par for par, of an equal amount of the above described 4% 15-Year European Loan bonds of 1907. A direct obligation of the Company, but are not secured by mortgage; it is, however, expressly provided that the company shall not place any mortgage on the main lines, Woodlawn, N. Y., to Springfield, Mass. (122 miles), and New Haven, Conn., to Providence, R. I. (112.99 miles), without securing these debentures equally with the proposed new obligations. First publicly offered (\$1,000,000) in Aug, 1916, at 95½ and interest. Interest paid without deduction for Normal Income Tax.

EQUIPMENT OBLIGATIONS.

(47) **\$2,158,000 Equipment Trust 5s, Series "A"**; dated April 1, 1914; due \$166,000 annually from April 1, 1917, to April 1, 1929, inclusive; int. A & O 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Secured on following equipment: 72 steel passenger coaches, 28 steel smoking cars, 15 steel postal cars and 36 steel electric cars, costing \$3,002,399, of which \$512,399 was paid in cash. Original issue, \$2,490,000. Interest paid without deduction for Normal Income Tax.

(48) **\$825,000 Equipment Trust 6% Certificates, Series "AA"**; dated Nov 2, 1914; due \$49,000 each Nov 1, and \$48,000 each May 1, from Nov 1, 1916, to Nov 1, 1924, inclusive; int. M & N 1, at Philadelphia Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$970,000. Secured on new all-steel passenger equipment costing \$1,214,490 (of which \$244,490 was paid in cash), as follows: 30 passenger coaches, 50 baggage cars, 10 combination baggage and smoking cars and 10 combination baggage and mail cars. Normal Income Tax deducted from interest.

(49) **\$2,327,000 Equipment Trust 4½s, Series "BB"**; dated Dec 1, 1915; due \$122,000 each Dec 1, and \$123,000 each June 1, from Dec 1, 1916, to Dec 1, 1925, inclusive; int. J & D 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$2,450,000, of which \$123,000 matured and paid off June 1, 1916. Secured on the following equipment costing \$2,937,750, of which \$487,750 was paid in cash: 30 Mikado locomotives, 63 steel passenger coaches, 2 steel funeral cars, 35 steel baggage cars, 25 milk cars, 50 steel refrigerator cars, 2 steel dining cars and 500 steel hopper coal cars. Normal Income Tax deducted from interest.

EQUIPMENT TRUSTS ISSUED SINCE JUNE 30, 1916.

(50) **\$1,300,000 Equipment Trust 4½s, Series "CC"**; dated Sept 1, 1916, due \$65,000 semi-annually, March 1, 1917, to Sept 1, 1926, inclusive; int. M & S 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$1,300,000. Secured on the following equipment, costing about \$1,620,590, of which \$320,590 was paid in cash: 50 steam locomotives, 2 wrecking derricks, 2 15-ton cranes, 2 30-ton cranes, 4 steel dining cars, and 1 steel business car. First publicly offered (\$1,300,000) in Sept, 1916, at prices yielding from 3.25% to 4.55%. Normal Income Tax deducted from interest.

NEW BOND ISSUE.

The stockholders on Oct 25, 1916, voted to authorize an issue of \$700,000 7-year 5% Gold Debentures, payable \$100,000 annually, containing an agreement that if any additional mortgage be placed on the property these debentures will be equally secured thereby. The proceeds from the sale of these debentures is to be used for the construction of a new terminal passenger station and appurtenances at New Haven, Conn.

CONTINGENT LIABILITIES.

The New York, New Haven & Hartford RR Co. is liable jointly with other roads for any deficiency on foreclosure of bonds of The Boston Terminal Co. For statement of this Company, see *General Index*.

The New York, New Haven & Hartford RR Co., through the merger with The Consolidated Ry Co., became the endorser of the preferred shares of the Springfield Ry Companies to the amount of \$3,387,900, and the Pfd. stock of the New England Investment & Security Co. to the amount of \$4,000,000, guaranteeing dividends of 4% per annum on such stock and also in liquidation that the shares shall be worth 105%; also guarantees the payment of principal, \$5,000,000, and interest of the New England Investment & Security Co. fifteen-year Funding Gold Notes dated April 1, 1909.

The New York, New Haven & Hartford RR Co. guarantees principal and interest of the \$3,600,000 Gold Debentures of The New England Navigation Co. in case of termination of the lease of the Old Colony RR Co.

The New York, New Haven & Hartford RR Co. guarantees the payment of principal and interest of the 4% First Mortgage Gold Bonds of the Central New England Ry Co. dated Jan 1, 1911, to the amount of \$13,427,000.

The New York, New Haven & Hartford RR Co. guarantees the payment of principal and interest of the 4% 50-year First & Refunding Gold Bonds of the New York & Stamford Ry Co., dated Nov 1, 1908, to the amount of \$247,000.

The New York, New Haven & Hartford RR Co. is liable for the amount of the Connecticut Ry. & Lighting Co. sinking fund, \$963,932.45, which liability is offset by the securities, etc., in hands of the Trustees.

The New York, New Haven & Hartford RR Co. guarantees the payment of principal and interest of the 4½% First Mortgage Gold bonds of the New York, Westchester & Boston Ry Co., dated July 1, 1911, to the amount of \$19,200,000.

The New York, New Haven & Hartford RR Co. and the Pennsylvania RR Co., jointly and severally, guarantee the payment of the principal and interest of the outstanding \$24,000,000 First Mortgage 4½% Gold Bonds, dated Aug 1, 1913, due Aug 1, 1953, of the New York Connecting RR Co.

Stocks in the Hands of Trustees, June 30, 1916.

	Shares.	Par Value.	Book Value
*Boston & Maine RR leased lines:			
Boston & Lowell RR Corp.....	412	\$41,200	\$88,775
Concord & Montreal RR.....	2,469	246,900	395,766
Concord & Portsmouth RR.....	18	1,800	3,285
Connecticut & Pass. Rivers RR.....	1,464	146,400	208,162
Connecticut River RR.....	1,015	101,500	276,220
Hereford Ry.....	246	24,600	21,929
Lowell & Andover RR.....	193	19,300	41,919
Manchester & Lawrence RR.....	63	6,300	14,082
Massawippi Valley RR.....	354	35,400	46,020
Nashua & Lowell RR Corp.....	84	8,400	20,171
Northern RR (of N. H.).....	922	92,200	130,750
Pemigewassett Valley RR.....	710	71,000	99,676
Petersborough RR.....	86	8,600	8,390
Upper Coos RR (of N. H.).....	73	7,300	10,243
Vermont & Mass. RR.....	184	18,400	30,440
Wilton RR.....	98	9,800	21,389
Boston RR Holding Co., Common and Preferred.....	276,004	27,600,400	26,350,400
Rhode Island Co.....	96,855	9,685,500	24,352,336
Total.....	381,250	\$38,125,000	\$52,119,953

* Under decree of the Court the investments in Boston & Maine RR leased lines must be sold on or before Jan 1, 1918.

SECURITIES OWNED, AS OF JUNE 30, 1916.

Stocks pledged as part of collateral securing \$25,000,000 One-Year 4½% Gold Notes, dated May 1, 1916.

	Shares.	Par Value.	Book Value
Boston & Providence RR Corp.....	5,246	\$524,600	\$1,582,443
N. Y., Ontario & Western Ry Common and Preferred.....	291,622	29,162,200	13,108,397
Norwich & Worcester RR.....	971	97,100	219,038
Old Colony RR.....	98,132	9,813,200	13,065,342
Providence, Warren & Bristol RR Common and Preferred.....	4,867	486,700	730,213
Providence & Worcester RR.....	9,551	955,100	2,738,763
Total.....	410,	\$41,038,900	\$31,444,196

Stocks Unpledged.

	Shares.	Par Value.	Book Value
Berkshire Street Ry.....	53,981	\$5,398,100	\$6,371,396
Boston Terminal Co.....	2,000	200,000	200,000
Central N. E. Ry Common and Preferred.....	85,320 }	8,532,137	1,921,728
Central N. E. Ry Scrip.....	\$136.78 }		
Harlem River & Port Chester RR.....	10,000	1,000,000	1,000,000
Hartford & Conn. Western RR.....	17,482	1,748,200	1,201,064
Holyoke & Westfield RR.....	200	20,000	20,000
Iron Works Aqueduct & Water Co.....	1/16 interest	100	100
Milbrook Co.....	1,000	100,000	100,000
New England Navigation Co.....	494,055	49,405,500	53,322,899
New York Connecting RR.....	15,000	1,500,000	1,527,204
New York & Stamford Ry.....	5,000	500,000	610,643
New York, Westchester & Boston Ry stock.....	49,249 }	4,924,938	6,241,952
New York, Westchester & Boston Ry scrip.....	\$37.50 }		
Pennsylvania RR.....	1,168	58,400	71,908
Pittsfield & North Adams RR Corp.....	50	5,000	6,985
Providence, Warren & Bristol RR Common and Preferred.....	1	100	220
Quincy Quarries Co.....	38	1,900	2,110
Roxbury Central Wharf Co.....	7	700	*7
Rutland RR.....	23,520 1/2 }	2,352,050	2,364,977
South Bay Wharf & Terminal Co.....	9	900	*9
Vermont Co.....	6,500	650,000	571,164
Westchester Street RR.....	7,000	700,000	905,784
Wood River Branch RR.....	336	33,600	21,478
Miscellaneous.....	15	1,500	1,500
Total.....	{ scrip 771,931 1/2 }	\$77,133,124	\$76,463,108

* Nominal value.

Bonds Pledged as part of collateral securing \$25,000,000 One-Year 4½% Gold Notes, dated May 1, 1916.

	Int. Rate.	Par Value.	Book Value.
Central N. E. Ry. 1st Mtge. 50-Year Gold Bonds, due 1961.....	4%	\$1,500,000	\$1,270,028
Harlem River & Port Chester RR 15-Year Prior Lien Gold Debs, dated May 1, 1915.....	5%	13,000,000	13,000,000
Total.....		\$14,500,000	\$14,270,028

Bonds Unpledged.

	Int. Rate.	Par Value.	Book Value.
Berkshire St. Ry:			
20-Year Gold Debentures due 1925.....	5%	\$200,000	\$200,000
Central New England Ry:			
Income bonds (scrip) due 1949.....	5%	609	609
Dutchess County RR 1st Gold bonds due 1940.....	4½%	5,000	5,230
Chicago & Eastern Illinois RR:			
Consol. & 1st Mtge. 50-Yr. Gold bonds due 1937.....	5%	22,000	23,300
Chicago, Rock Island & Pacific Ry:			
Gen. Mtge. Gold bonds due 1988.....	4%	88,000	88,000
New York & Stamford Ry:			
First & Refund. 50-Yr. Gold bonds due 1958.....	4%	678,000	599,880
New York, Westchester & Boston Ry:			
First Mtge. Gold bonds due 1946.....	4½%	2,190,000	2,190,000
Park Square Theatre, Inc.:			
Second Mtge. Notes due 1932.....	5%	275,000	275,000
Pawtuxet Valley Electric St. Ry:			
Bonds due 1933.....	5%	88,000	89,900
Vermont Co.:			
First Mtge. 20-Yr. Gold bonds due 1931.....	5%	846,000	846,500
Westchester Street RR:			
First Mtge. Gold bonds, dated Sept. 1, 1914.....	5%	222,000	222,000
Wood River Branch RR:			
First Mtge. bonds due 1924.....	5½%	59,500	28,250
Total.....		\$4,571,109	\$4,470,669

Notes Unpledged.

	Rate of Int.	Amount.
Berkshire Street Ry.....	6%	\$3,309,761
City Lumber & Coal Co.....	5%	5,000
Connecticut Co.....	6%	1,725,000
Harlem River & Port Chester RR.....	4%	15,000,000
Housatonic Power Co.....	6%	625,000
Larkin, P. C.....	5%	63,894
Millbrook Co.....	5 and 6%	2,313,241
New England Navigation Co.....	4½, 5 and 6%	3,603,651
New York & Stamford Ry.....	6%	204,872
New York, Westchester & Boston Ry.....	5 and 6%	5,462,889
Providence, Warren & Bristol RR.....	6%	352,397
Rhode Island Co.....	6%	2,964,798
Trustees of the Mass. Automobile Club Trust.....	5%	90,000
Westchester Street R.R.....	6%	153,643
Wood River Branch R.R.....	5 and 6%	4,500
Total.....		\$35,878,646

Advances Unpledged.

	Amount.
Boston & Providence RR Corp.....	\$101,061
New York, Westchester & Boston Ry.....	1
Norwich & Worcester RR.....	832,224
Old Colony RR.....	745,469
Total.....	\$1,678,755

* The advances made to the New York, Westchester & Boston Ry amount to \$3,727,325, but as the prospect of their being repaid is very remote, they have been reduced to a nominal value of \$1.

Additions and Betterments, year ended June 30, 1916.—New or improved bridges, \$374,488; New York Div., electrification, etc., \$154,794; Bridgeport, increased yard facilities, \$103,010; Waterbury, yard improvements, \$27,843; New York Div., signals, \$167,541; increased weight of rail and other track material, \$118,702; Westbrook-Saybrook, passing sidings, \$117,568; other new passing sidings, \$118,305; new roadway machines, \$19,692; Kingston to Midway, stone ballast, \$84,620; elimination of grade crossings, \$95,039; Cedar Hill, coaling facilities, \$18,310; Hartford, reconstruction passenger station, \$71,179; Midway, extension eastbound lead track, \$22,982; Groton-Midway, four tracking, \$112,670; South Boston cut improvements, \$86,604; New York-New Haven telegraph plant, \$94,996; sundry other additions and betterments, \$84,646—total, \$1,872,989; equipment (\$1,883,281, less equipment put out of service, \$676,546), \$1,206,735—total, \$3,079,724; less real estate sold, book value, \$592,783; facilities abandoned, \$71,004—total net additions and betterments, \$2,415,937. These expenditures have been charged as follows: \$1,209,202 to cost of road; \$332,177 to equipment and \$874,558 trust equipment charged to equipment suspense—total, \$2,415,937

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	2,005	2,003	2,046	2,032	2,091	2,041
Passengers carried.....	82,246,385	78,172,698	87,183,541	86,813,897	84,534,214	83,193,164
Passengers carried 1 mile.....	*1,571,060	*1,477,868	*1,600,476	*1,605,902	*1,558,915	*1,534,301
Average rate per passenger per mile.....	1.885 cts.	1.828 cts.	1.727 cts.	1.737 cts.	1.720 cts.	1.708 cts.
Freight (tons) carried.....	28,285,411	23,842,023	24,996,838	26,266,327	24,675,469	23,257,041
Tons carried 1 mile.....	*2,461,693	*2,185,109	*2,294,784	*2,532,746	*2,343,040	*2,181,557
Average rate per ton per mile.....	1.528 cts.	1.434 cts.	1.415 cts.	1.345 cts.	1.351 cts.	1.390 cts.
Traffic density per mile:						
Passenger.....	797,246	737,765	802,908	781,275	745,425	751,831
Freight, tons.....	1,241,029	1,090,825	1,151,832	1,249,961	1,120,371	1,068,997
Gross earnings per mile.....	\$38,068	\$32,638	\$32,963	\$32,790	\$30,821	\$30,456
Net, after taxes, per mile.....	\$11,165	\$9,236	\$7,159	\$5,445	\$9,138	\$8,662
% expenses and taxes to earnings.....	70.68%	71.69%	78.29%	74.24%	70.35%	71.56%

* Three final figures omitted.

CLASSIFICATION OF REVENUE FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mining Products. Tons.	Forest Products. Tons.	Manu- factures. Tons.	Miscel- laneous. Tons.
1912-13.....	2,128,495	683,018	8,029,872	1,280,568	5,310,624	8,833,750
1913-14.....	2,327,240	693,375	7,807,441	1,268,924	5,045,234	7,854,624
1914-15.....	2,375,898	753,076	6,938,564	1,215,005	5,306,344	7,253,136
1915-16.....	2,299,544	754,509	7,822,418	1,393,636	6,578,008	9,437,296

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger.....	\$29,620,567	\$27,010,799	\$27,643,836	\$27,896,300	\$26,816,435	\$26,212,670
Freight.....	37,448,021	31,179,319	32,476,639	34,071,975	31,654,186	30,329,092
Other transportation revenue.....	5,726,011	4,520,810	4,539,315	4,776,865	4,412,329	4,200,646
Non-transportation revenue.....	3,517,054	2,668,336	2,792,802	1,868,363	1,573,408	1,411,026
Total.....	\$76,311,653	\$65,379,264	\$67,452,592	\$68,613,503	\$64,456,359	\$62,153,434
Expenses—						
Maintenance of way and structures..	\$3,779,166	\$7,729,241	\$8,831,064	\$7,893,090	\$6,745,883	\$6,980,036
Maintenance of equipment.....	10,859,656	9,780,330	10,392,278	9,600,669	7,983,858	7,193,425
Traffic expenses.....	470,278	473,368	502,020	582,310	412,880	351,999
Transportation.....	28,367,046	23,940,388	26,969,082	27,203,271	24,833,727	24,526,959
General and miscellaneous.....	2,602,212	2,203,297	2,538,566	1,947,999	1,650,965	1,846,213
Total.....	\$51,078,358	\$44,126,624	\$49,233,010	\$47,227,339	\$41,627,312	\$40,898,632
Net earnings.....	\$25,233,295	\$21,252,640	\$18,219,582	\$21,386,164	\$22,829,047	\$21,254,802
Taxes.....	12,862,015	2,751,751	3,578,444	3,714,756	3,719,548	3,578,363
Operating income.....	\$22,371,280	\$18,500,889	\$14,641,138	\$17,671,408	\$19,109,499	\$17,676,439
Net earnings, outside operations....				645,447	1,388,155	1,399,793
Other income.....	6,469,832	5,856,244	7,830,509	10,063,785	10,303,108	9,178,928
Total income.....	\$28,841,112	\$24,357,133	\$22,471,647	\$28,380,640	\$30,800,762	\$28,255,160
Deductions—						
Interest on bonds, deb., etc.....	\$11,307,901	\$11,180,323	\$11,917,056	\$11,029,129	\$10,478,744	\$10,710,389
Rentals on leased lines.....	6,153,491	6,228,999	6,032,960	4,545,793	4,474,347	4,478,324
Other rentals.....	5,833,745	3,531,038	2,993,569	2,391,143	2,182,520	1,874,135
Separately operated property.....	931,595	995,572	1,033,325	1,238,438	166,901	.....
Miscellaneous.....	240,713	113,180	261,074	253,899	112,599	5,000
Total deductions.....	\$24,525,355	\$22,049,162	\$22,202,984	\$19,458,402	\$17,415,211	\$17,067,848
Surplus after charges.....	\$4,315,757	\$2,307,971	\$2,868,663	\$8,922,238	\$13,385,551	\$11,187,312
Dividends.....			1,235,679	13,486,563	(8) 14,315,540	(8) 12,454,852
Balance for year.....	sur \$4,315,757	sur \$2,307,971	def \$2,083,106	def \$4,564,325	def \$929,989	def \$1,267,540

† Includes \$5,761 uncollectible railway revenues.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$3,733,034; net income for year, \$4,315,757; received for stamping French Loan Debentures, \$310,930; profit on sale of land, \$105,707; final adjustment in cancellation of Boston & Albany operating agreement, \$52,326; profit on sale of securities, \$26,533; donations for sidetracks, etc., \$35,789; profit on French Loan Debentures purchased, \$34,337; unrefundable overcharges, \$21,849; cancellation of unpaid wages, \$4,662; miscellaneous, \$4,062—total, \$8,644,986. Debits: Book value of abandoned facilities, \$104,199; payments to other roads on unadjusted charges, period from Oct 1, 1907 to Feb 28, 1908, \$23,501; discount of Equipment Trusts, Series "BB," \$22,785; loss on Second Mortgage Notes of Park Sq. Theatre, Boston, \$20,000; Old Colony RR account representing excess of current liabilities over current assets assumed at time of lease, July 1, 1893, \$9,622; cost of reprinting Dollar Debentures exchanged for French Franc Debentures, \$4,400; miscellaneous charges, \$29,990—total, \$214,497. Balance, surplus, June 30, 1916, as per balance sheet, \$8,430,489.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....		\$197,662,404	\$195,505,844	Capital stock.....		\$157,117,900	\$157,117,900
Imp. leased property.....		4,169,546	3,990,421	Premium on stock sold.....		19,282,888	19,282,888
Sinking funds.....			495	Mortgage bonds.....		58,611,000	58,388,000
Invest. Grand Central Terminal bldgs.....		5,999,056	6,001,794	Debentures.....		155,546,919	155,892,100
Investments—				Non-negotiable debt.....		626,393	807,536
Stocks.....		160,027,257	162,453,518	Grants for construction.....		18,272	
Bonds.....		18,740,696	18,785,696	Equip. and property leased.....		9,477,069	9,477,069
Notes.....		35,878,646	38,515,650	Traffic, etc., balances.....		4,257,640	4,430,009
Unpledged advances.....		1,678,735	1,642,672	Accts. and wages payable.....		4,181,116	3,741,730
Misc. physical property.....		5,356,944	5,357,415	Loans and bills payable.....		25,229,000	30,139,000
Material and supplies.....		6,811,462	5,582,699	Matured liabilities, unpaid.....		1,981,257	1,967,266
Agents and conductors.....		5,411,821	3,133,066	Misc. accounts payable.....		235,556	286,234
Int. & divs. receivable.....		698,333	448,664	Accrued interest and rents.....		2,860,159	2,937,573
Traffic, etc., balances.....		236,170	211,876	Accrued taxes.....		192,000	205,543
Misc. accounts receivable.....		4,551,955	4,258,271	Personal injury reserve.....		600,000	697,608
Loans and bills receivable.....		3,702	4,694	Other unadjusted credits.....		3,356,989	1,968,228
Cash.....		5,042,266	3,786,643	Accrued depreciation.....		5,970,955	3,742,865
Special deposits.....		2,126,457	2,113,401	Deferred credit items.....		128,235	155,313
Prepaid ins., etc.....		50,745	108,703	Profit and loss.....		8,430,489	3,733,034
Suspense account.....		99,903	599,310				
Other unadjusted debits.....		3,557,719	2,469,064				
Total.....		\$458,103,837	\$454,969,896	Total.....		\$458,103,837	\$454,969,896

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash.....		\$5,042,266	\$3,786,643	Loans and bills payable.....		\$25,229,000	\$30,139,000
Special deposits.....		2,126,457	2,113,401	Accts. and wages payable.....		4,181,116	3,741,730
Loans and bills receivable.....		3,702	4,694	Traffic, etc., balances.....		4,257,640	4,430,009
Misc. accounts receivable.....		4,551,955	4,258,271	Matured liabilities, unpaid.....		1,981,257	1,967,266
Traffic, etc., balances.....		236,170	211,876	Accrued int. and rents.....		2,860,159	2,937,573
Agents and conductors.....		5,411,821	3,133,066	Misc. accounts payable.....		235,556	286,234
Int. and divs. receivable.....		698,333	448,664				
Material and supplies.....		6,811,462	5,582,699				
Total.....		\$24,882,166	\$19,539,314	Total.....		\$38,744,728	\$43,501,812
Net working capital, June 30 (debit).....						\$13,862,562	\$23,962,498

Officers: Howard Elliott, *Chairman of the Board and Pres.*, Boston; E. G. Buckland, *V-P & Gen. Counsel*; Benjamin Campbell, *V-P*, New Haven; E. J. Pearson, *Asst. to Pres. & V-P*, Boston; J. M. Tomlinson, *V-P & Compt.*, New Haven, Conn.; A. R. Whaley, *V-P*; E. G. Riggs, *Executive Asst.*, New York; A. E. Clark, *Sec.*; C. H. Hempstead, *Asst. Sec.*; A. S. May, *Treas.*; T. F. Paradise, *Asst. Treas.*; A. W. Bowman, *Asst. Treas.*; A. Mackrille, *Gen. Aud.*; C. L. Bardo, *Gen. Mgr.*; J. A. Droege, *Gen. Supt.*, New Haven, Conn.; C. N. Woodward, *Gen. Supt.*; Geo. G. Yeomans, *Pur. Agt.*, Boston, Mass.

Executive Committee: Howard Elliott, *Chrm.*; Arthur T. Hadley, T. DeWitt Cuyler, James L. Richards, Edward Milligan, John T. Pratt, Frank W. Matteson, Francis T. Maxwell.

Directors: Arthur T. Hadley, Benjamin Campbell, Eli Whitney, New Haven, Conn.; Frank W. Matteson, Providence, R. I.; J. Horace Harding, John T. Pratt, New York; T. DeWitt Cuyler, Philadelphia, Pa.; Francis T. Maxwell, Rockville, Conn.; Augustus S. May, Bridgeport, Conn.; Edward Milligan, Hartford, Conn.; Howard Elliott, James L. Richards, Joseph B. Russell, E. J. Pearson, Boston, Mass.; Harris Whittemore, Naugatuck, Conn.

Annual meeting, third Wednesday in Oct.

Main office, New Haven, Conn. New York office, Grand Central Terminal.

RAILROADS LEASED OR CONTROLLED BY NEW YORK, NEW HAVEN & HARTFORD RR CO., OPERATIONS INCLUDED IN GENERAL INCOME ACCOUNT.

CHATHAM RR (Operated under Lease)—Inc. Feb 25, 1887, in Mass.; road completed for operation the same year. Leased to N. Y., N. H. & H. RR Co. for a term of 81 years and two months from Jan 1, 1911, at a rental of 5% on capital stock outstanding at time of lease, \$200 organization expenses, all taxes, rates and assessments. This lease supersedes one originally made to the Old Colony RR Co., Jan 5, 1888, and an amendment thereto, dated June 16, 1905, and substitutes a specific rental for one based on gross earnings. Line of road: Harwich to Chatham, Mass., 7.25 miles; sidings, 0.22 mile.

Capital Stock.—Authorized, \$70,000; outstanding, \$68,200; par, \$100. No bonded debt. Dividends of 5% per annum paid under lease.

General Balance Sheet, June 30, 1916.—Capital stock, \$68,200; profit and loss, \$33,882—total, \$102,082. Contra: Road and equipment, \$99,491; current assets, \$2,591—total, \$102,082.

Officers: J. A. Nickerson, Pres.; O. C. Nickerson, Sec. & Treas., Chatham, Mass.
Directors: The foregoing and Geo. H. Nickerson, 2nd, Marcus H. Howard, Cyrus S. Kent.

Annual meeting, second Tuesday in Aug.
Office, Chatham, Mass.

HARLEM RIVER & PORT CHESTER RR (Controlled by Stock Ownership).—Inc. April 23, 1867, in N. Y.; road opened in Nov, 1873. Leased for 99 years to "New Haven" from Oct 1, 1873, at rental of interest on bonds, and other indebtedness, principal of all bonds when due, 7% dividends on stock, taxes, etc. Line of road: Harlem River, N. Y. City, to New Rochelle, N. Y., 11.27 miles; second track, 11.24 miles; 3d track, 10.78 miles; 4th track, 10.77 miles; 5th track, 9.66 miles; 6th track, 9.63 miles; sidings, 100.84 miles. Gauge, standard. Rail, steel, 60 to 100 lbs.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by New York, New Haven & Hartford RR Co.

Bonded Debt.—There is an issue of N. Y., N. H. & H. RR, Harlem River & Port Chester Division Gold 4s; due May 1, 1954; secured on the mileage of this company; for further details, see Bonded Debt statement of the N. Y., N. H. & H. RR Co.

\$13,000,000 15-year 5% Prior Lien Gold Debentures; dated May 1, 1915; due May 1, 1930. All owned by the N. Y., N. H. & H. RR Co. and pledged as part of collateral securing its one-year 4½% Notes, due May 1, 1917. Issued to take up \$10,000,000 one-year 5% notes due May 1, 1915, and \$3,000,000 6% demand notes, dated May 1, 1914.

\$15,000,000 4% Demand Note; dated Oct 9, 1909. Held by the N. Y., N. H. & H. RR Co.

Income Account, year ended June 30, 1916.—Total income, \$1,320,000; fixed charges, \$1,250,000; dividends paid, \$70,000—total, \$1,320,000.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$28,905,290	\$28,952,767		Capital stock.....	\$1,000,000	\$1,000,000	
Cash	1,412	5,903		Debentures	13,000,000	13,000,000	
Current accounts.....	378,658	328,673		Notes	15,000,000	15,000,000	
				Current liabilities.....	42,026	44,010	
				Accrued interest, etc...	243,334	243,333	
Total.....	\$29,285,360	\$29,287,343		Total.....	\$29,285,360	\$29,287,343	

Officers: Howard Elliott, Pres., Boston; J. M. Tomlinson, V-P; A. S. May, Treas.; A. E. Clark, Sec., New Haven, Conn. **Directors:** Howard Elliott, Boston; E. G. Buckland, B. Campbell, A. E. Clark, A. S. May, J. M. Tomlinson, New Haven, Conn.; C. M. Sheafe, Jr., John T. Pratt, A. R. Whaley, New York.

Annual meeting, third Thursday in April.

General office, Grand Central Terminal, New York.

HOLYOKE & WESTFIELD RR (Operated under Lease).—Inc. in 1870, in Mass.; road opened in 1887. Leased in perpetuity to New Haven & Northampton Co., at rental of 50% of gross earnings with a minimum of \$8,000 per annum; lease assumed by "New Haven" Co. and amended in 1908, providing for a fixed annual rental of \$46,000 and taxes. Line of road: Holyoke to Westfield, Mass., 10.59 miles; sidings, 10.68 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$260,000; par, \$100. Treasurer of Co. acts as Transfer Agent and Registrar. Dividends have been paid in recent years as follows: 6% in 1898; 10% each in 1899 to 1902, inclusive; 12% each in 1903 and 1904; 14% in 1905; 10% each 1906 to 1908 inclusive, and 14% each 1909 to 1916 inclusive.

Bonded Debt.—\$196,000 First 4½s; dated April 1, 1911; due April 1, 1951; int. A & O 1, at Springfield (Mass.) Safe Deposit & Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$200,000, of which \$4,000 are held in treasury. Guaranteed as to interest by New Haven & Northampton Co., guaranty being assumed by the N. Y. N. H. & H. RR Co. A first lien on entire property. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Total income, \$46,210; interest, etc., \$9,115; dividends, \$36,400; surplus, \$695.

General Balance Sheet, June 30, 1916.—Capital stock, \$260,000; bonded debt, \$196,000; interest accrued, \$2,082; deferred credit items, \$3,597; profit and loss, \$3,175—total, \$464,854. Contra: Road and equipment, \$460,000; cash, \$4,854—total, \$464,854.

Officers: S. A. Mahoney, Pres.; G. H. McCarthy, Sec.; F. G. Allen, Treas., Holyoke, Mass. **Directors:** M. B. Begley, E. W. Chapin, S. A. Mahoney, H. B. Spencer, H. W. Rogers, J. F. Harrington, J. E. Crean, F. A. Monat, Jos. Metcalf, Holyoke, Mass.

Annual meeting, last Saturday in Jan.

General office, Holyoke, Mass.

NORWICH & WORCESTER RR (Operated under Lease).—Inc. June 22, 1836, in Mass. and Conn.; consolidation of the Worcester & Norwich RR and Boston, Norwich & New London RR. Leased to New England RR from Feb 9, 1869, for 99 years, at rental of interest on bonds and dividends of 8% on stock; lease assumed by the N. Y., N. H. & H. RR Co. on the merging of the New England RR. Line of road: Groton, Conn., to Worcester, Mass., 70.88 miles; Wye connection at Worcester, Mass., 0.22 mile—total, 71.10 miles; second track, 0.85 mile; sidings, 41.36 miles. Gauge, standard.

Capital Stock.—Authorized, \$6,600 Com and \$3,825,000 Pfd.; outstanding, \$6,600 Com. and \$3,000,000 Pfd.; par, \$100. Transfer Agent and Registrar: Second National Bank, Boston. Com. stock is convertible into Pfd. on presentation. Dividends on Preferred at rate of 8% per annum, are paid quarterly (Jan), at Mechanics' National Bank, Worcester, Mass. Pfd. stock listed on Boston Stock Exchange.

Bonded Debt.—\$1,200,000 Debenture 4s; dated March 1, 1897; due March 1, 1927; int. M & S 1, at Co's. office, Boston, Mass. Coupon and registered, \$1,000. Authorized issue, \$2,000,000; balance reserved for improvements and betterments. Not secured by mortgage. Guaranteed as to interest by N. Y., N. H. & H. RR Co. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Total income, \$292,254; expenses, \$3,786; interest accrued, \$48,000; dividends, \$240,000; surplus for year, \$468.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915	Liabilities—	1916.	1915.
Road and equipment.....	\$5,417,183	\$5,417,183	Capital stock.....	\$3,006,600	\$3,006,600
Bonds owned.....	675,000	675,000	Bonded debt.....	1,200,000	1,200,000
Land owned.....	3,107	3,107	Accrued interest.....	16,000	16,000
Cash.....	107,900	107,256	Current liabilities.....	819,991	819,991
Current assets.....	16,000	16,000	Other liabilities.....	63,439	63,263
Other assets.....	184	184	Profit and loss.....	1,113,344	1,112,877
Total.....	\$6,219,374	\$6,218,730	Total.....	\$6,219,374	\$6,218,730

Officers: A. George Bullock, Pres.; Massena M. Whittemore, Sec. & Treas., Worcester, Mass. **Directors:** F. H. Dewey, A. G. Bullock, B. H. Wright, Worcester, Mass.; O. L. Johnson, Norwich, Conn.; A. D. Foster, Livingston Davis, Milton, Mass.; one vacancy.

Annual meeting, second Wednesday in Jan.

General office, Worcester, Mass.

OLD COLONY RR (Operated under Lease).—Inc. March, 1844, in Mass. The present company is a consolidation of various small lines, acquired and merged, at different periods. Leased to the New York, New Haven & Hartford RR Co. for 99 years, from March 1, 1893, at rental of dividends of 7% on the capital stock; lessee assuming all liabilities and obligations of the company.

In Nov, 1905, the Old Colony RR sold to the New England Navigation Co. its holdings of the capital stock of the Old Colony Steamboat Co. receiving therefor a bond for \$3,600,000.

In Jan, 1906, the Nantasket Beach RR, 6.95 miles, was purchased and absorbed, and in June, 1907, a law was passed authorizing the Old Colony RR to acquire and merge the Boston & Providence RR, but up to June 30, 1916, the merger had not been effected. On Nov 28, 1911, property and franchise of the Plymouth & Middleborough RR, formerly leased, were purchased and on Jan 1, 1912 the \$225,000 5% bonds of that company which matured on that date were paid off.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Boston to Provincetown, Mass.....	120.04	
Braintree Highlands, Mass., to Newport, R. I.....	55.06	
Middleboro to Somerset Junc., Mass.....	15.40	
New Bedford to Fitchburg, Mass.....	90.50	
Braintree, Mass., to Kingston, Mass.....	32.42	
South Braintree to Plymouth, Mass.....	26.03	
Framingham to Lowell, Mass.....	25.98	
Buzzards Bay to Woods' Hole, Mass.....	17.38	
Tremont to Fairhaven, Mass.....	15.14	
New Bedford to Fall River, Mass.....	13.43	
Walpole Junc. to North Attleboro, Mass.....	11.90	
Plymouth to Middleboro, Mass.....	15.61	
Other branches and short lines.....	95.19	534.08
Leased Lines —Boston & Providence RR: Boston to Providence and branch.....	63.34	
Providence, Warren & Bristol RR: India Point, R. I., to Bristol, R. I., and branch.....	14.44	77.78
Total		611.86

Gauge, standard. Second track owned, 214.23 miles. Third track, 7.74 miles. Fourth track, 7.67 miles. Sidings owned, 280.53 miles.

Capital Stock.—Authorized, \$22,465,125; outstanding, \$22,295,125, including Com. stock liability of \$1,125; par, \$100. As of June 30, 1916, the New York, New Haven & Hartford RR Co. owned \$9,813,200 of the stock. Transfer Agent: G. B. Phippen, Treas., Boston, Mass. Registrar: Old Colony Trust Co., Boston. Dividends at the rate of 7% per annum are paid quarterly (Jan), at company's office, South Terminal Station, Boston, Mass. Listed on Boston Stock Exchange.

BONDED DEBT.—TOTAL, \$13,598,000, AS OF JUNE 30, 1916.

\$4,000,000 4% Plain Bonds; dated Jan 1, 1888; due Jan 1, 1938; int. J & J 1, at company's office, Boston. Registered, \$1,000. Not a mortgage. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

\$3,000,000 4% Plain Bonds; dated Feb 1, 1894; due Feb 1, 1924; int. F & A 1, at company's office, Boston. Coupon (principal may be registered), and registered, \$1,000 and \$5,000. Not a mortgage. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

\$5,598,000 4% Plain Bonds; dated Dec 1, 1895; due Dec 1, 1925; int. J & D 1, at company's office, Boston. Coupon and registered, \$1,000 and \$5,000. Not a mortgage. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

\$1,000,000 3½% Plain Bonds; dated July 1, 1902; due July 1, 1932; int. J & J 1, at company's office, Boston. Coupon and registered, \$1,000. Not a mortgage. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Income from rental, \$2,107,452. Deductions: Interest charges, \$539,120; salaries and expenses, \$7,752; dividends (7%), \$1,560,580—total, \$2,107,452.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$42,357,270	\$42,348,414	Capital stock.....	\$22,294,000	\$22,294,000
Stocks owned.....	180,768	180,773	Stock liability.....	1,125	1,125
New England Nav. Co. bond.....	3,600,000	3,600,000	Bonded debt.....	13,598,000	13,598,000
Bills & accts. receivable.....	493,674	28,995	Matured bonds, unpaid.....	200	200
Cash.....	28,830	493,621	Prem. sale of securities.....	6,908,506	6,915,467
Sinking fund.....	224,463	211,748	Bills & accts. payable.....	556,352	492,537
Accrued income.....	68,660	.....	Dividends and coupons unpaid.....	501,250	501,234
			Accrued interest.....	68,660	68,660
			Sinking fund.....	224,463	211,748
			Profit and loss.....	2,801,109	2,780,580
Total	\$46,953,665	\$46,863,551	Total	\$46,953,665	\$46,863,551

Officers: F. S. Curtis, Pres.; Howard Stockton, V-P; Austin W. Adams, Clerk; Geo. B. Phippen, Treas., Boston, Mass. **Directors:** Oliver Ames, F. S. Curtis, G. P. Gardner, Howard Stockton, Chas. F. Adams, Boston; C. F. Choate, Jr., Southboro, Mass.; G. P. Metcalf, Providence, R. I.; Frank A. Farnham, E. M. Willis.

Annual meeting, last Tuesday in Sept.

General office, Boston Terminal, Boston.

RAILROADS LEASED TO OLD COLONY RR CO.

LEASES ASSUMED BY NEW YORK, NEW HAVEN & HARTFORD RR CO.

BOSTON & PROVIDENCE RR CORP. (Operated under Lease).—Inc. July 22, 1831, in Mass.; road completed in Aug, 1835. Leased to Old Colony RR Co. from April 1, 1888, for 99 years, at rental equal to interest on bonds, dividends of 10% on stock and organization expenses. Line of road: Boston, Mass., to Providence, R. I., 41.78 miles; branches, 21.56 miles—total, 63.34 miles; second track, 55.19 miles; third track, 13.88 miles; fourth track, 13.58 miles; sidings, 106.54 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$3,996,000; par, \$100. Balance held in treasury. The N. Y., N. H. & H. RR Co. owns \$524,600 of the stock. Transfer Agent: Geo. B. Phippen, Treasurer. Registrar: Old Colony Trust Co., Boston. Dividends at the rate of 10% per annum are payable quarterly (Jan), at Room 425, Boston Terminal, Boston. Listed on Boston and Providence Stock Exchanges.

Bonded Debt.—\$2,170,000 4% Plain Bonds; dated July 1, 1888; due July 1, 1918; int. J & J 1, at Boston Terminal Bldg., Boston. Coupon, \$1,000; principal may be registered. Authorized issue, \$2,500,000. Interest guaranteed by N. Y., N. H. & H. RR Co. under lease. Not secured by mortgage. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

New Bonds.—On Oct 9, 1912, the stockholders authorized the issue of \$8,000,000 First Mortgage 75-Year Sinking Fund Gold bonds, to equip the road electrically and construct additional tracks and eliminate grade crossings. The New York, New Haven & Hartford RR Co. will endorse its guaranty on the bonds. None issued to June 30, 1916.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,996,000; bonded debt, \$2,170,000; interest and taxes accrued, \$147,944; profit and loss, \$85,776—total, \$6,399,720. Contra: Road and equipment, \$5,673,199; securities owned, \$419,703; cash on hand, etc., \$306,818—total, \$6,399,720.

Officers: Philip Dexter, Pres.; Geo. B. Phippen, Treas. & Clerk, Boston, Mass.

Annual meeting, second Wednesday in Oct.

General office, Boston, Mass.

PROVIDENCE, WARREN & BRISTOL RR (Operated under Lease).—Inc. Oct, 1850, in R. I., as the Providence & Boston RR; name changed to above in June, 1852. Leased to Old Colony RR Co., from July 1, 1891, for 95 years and 9 months; rental to be 5% on each class of stock for 10 years, and 6% thereafter. Line of road: India Point to Bristol, R. I., 14.02 miles; branch, 0.42 mile—total, 14.44 miles. Second track, 7.77 miles; sidings, 9.54 miles. Gauge, standard.

Capital Stock.—Outstanding, \$724,600 Com. and \$150,000 Pfd.; par, \$100. Dividends of 5% per annum were paid on each class until July 1, 1901; 6% has been paid since that date, semi-annually (J & J), at Room 425, Boston Terminal, Boston. The N. Y., N. H. & H. RR Co. owns \$486,700 of the Com. stock. Listed on Providence Stock Exchange.

General Balance Sheet, June 30, 1916.—Capital stock, \$874,600; premium on capital stock, \$218,650; current liabilities, \$380,942; profit and loss, \$24,045—total, \$1,498,237. Contra: Road and equipment, \$1,467,140; current assets, \$31,097—total, \$1,498,237.

Officers: Nathaniel W. Smith, Pres., Providence, R. I.; A. E. Clark, Clerk, New Haven, Conn.; Geo. B. Phippen, Treas., Boston, Mass.

Annual meeting, last Monday in Nov.

Office, Boston, Mass.

PROVIDENCE & WORCESTER RR (Operated under Lease).—Inc. in May, 1844, in R. I. and Mass.; consolidated into one company under authority granted in original charter. Leased to New York, New Haven & Hartford RR Co. for 99 years from July 1, 1892, at annual rental of 10% on the stock, interest on bonds, and \$6,000 for organization. Line of road: Providence, R. I., to Worcester, Mass., 43.28 miles; Valley Falls to East Providence, R. I., 7 miles; connection with Norwich & Worcester RR at Worcester, 0.31 mile—total, 50.59 miles; second track, 49.56 miles; third track, 5.13 miles; fourth track, 4.94 miles; sidings, 74.49 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$3,500,000; par, \$100. The N. Y., N. H. & H. RR Co. owns \$955,100 of the stock. Transfer Agent: Wm. A. Leete, Providence. Registrar: Rhode Island Hospital Trust Co., Providence. Dividends at rate of 10% per annum, payable quarterly (March 31), by check. Listed on Boston and Providence Stock Exchanges.

Bonded Debt.—\$1,500,000 First 4s; dated Oct 1, 1897; due Oct 1, 1947; int. A & O 1, at Rhode Island Hospital Trust Co., Providence, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$1,500,000. A first lien on entire property owned. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Rental, \$416,000; other income, \$2,232—total income, \$418,232; organization expenses, \$6,186; net income, \$412,046; bond interest, \$60,000; dividends (10%), \$350,000—surplus for year, \$2,046.

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$5,105,137	\$5,105,137		Capital stock.....	\$3,500,000	\$3,500,000	
Cash	55,263	53,217		Bonded debt.....	1,500,000	1,500,000	
Other accounts.....	80,748	80,748		Other liabilities.....	95	95	
				Profit and loss.....	241,053	239,007	
Total.....	\$5,241,148	\$5,239,102		Total.....	\$5,241,148	\$5,239,102	

Officers: W. F. Angell, Pres.; William A. Leete, Sec. & Treas., Providence, R. I.
Directors: W. F. Angell, S. S. Durfee, R. H. I. Goddard, Providence, R. I.; A. Geo. Bullock, Waldo Lincoln, Worcester, Mass.; Lincoln Davis, Boston; G. Marston Whitin, Whitinsville, Mass.

Annual meeting, second Wednesday in Dec.

General office, 144 Westminster St., Providence, R. I.

**RAILROADS CONTROLLED BY N. Y., N. H. & H. RR CO.,
 BUT OPERATED INDEPENDENTLY.**

CENTRAL NEW ENGLAND RY (Controlled by Stock Ownership).—Inc. Jan 12, 1899, in N. Y., as reorganization of the Philadelphia, Reading & New England RR, sold under foreclosure on Oct 6, 1898. Under agreement dated June 7, 1907, the capital stock, franchises and property of the following companies were merged with the Central New England Ry Co., effective June 25, 1907: Poughkeepsie Bridge RR Co.; Dutchess County RR Co., Newburg, Dutchess & Connecticut RR Co., and Poughkeepsie & Eastern Ry Co. For latest statements of these companies (see the *Manual* for 1907, page 720). The Hartford & Connecticut Western RR Co. (see appended statement), is operated under lease, until Aug 30, 1940, at rental of interest on bonds and 2% dividends on stock.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Campbell Hall to Poughkeepsie Junc., N. Y.....	30.86	
P. & E. Junc. to Silvernails, N. Y.....	3.38	
Poughkeepsie Junc. to Hopewell Junc., N. Y.....	11.85	
Wicopee Junc., N. Y., to State Line (exclusive of Stissing Junc. to N. D. & C. Junc.).....	53.16	
Poughkeepsie Junc. to Boston Corners, N. Y.....	36.12	
P. S. P. & E. Conn. to H. R. S. H. Prop. Line.....	1.36	
P. S. Hosp. Branch to Stub End.....	1.11	137.87
Leased Line —Hartford & Conn. Western RR: Hartford, Conn., to Rhinecliffe, N.Y.	109.91	
Tariffville, Conn., to Agawam Junc., Mass.....	14.32	124.23
Under Contract —N. Y., N. H. & H. RR: Wicopee Junction to Beacon, N. Y.....	1.71	
Hopewell Junc., N. Y., to Danbury, Conn.....	33.43	35.44
Trackage Rights —Boston & Albany RR: Agawam Junc. to Springfield, Mass.....	3.50	
N. Y., N. H. & H. RR: Heel of Frog, Edward St., to Union Sta., Hartford, Conn.....	0.56	4.06
Total operated.....		301.30

Gauge, standard. Rail, steel, 60 to 100 lbs. Second track, 76.88 miles. Sidings owned, 97.75 miles; leased, 29.20 miles; operated under contract, 22.09 miles—total, 149.04 miles.

Equipment, June 30, 1916 (owned and leased).—Locomotives, 78. Passenger cars, 65. Freight cars—coal, 58; box, 999; flat, 53; caboose, 30—total, 1,140. Service cars, 55. Total engines and cars, 1,338.

Capital Stock.—Authorized and issued, \$4,800,000 Com. and \$3,750,000 4% Pfd., of which \$2,900 held in treasury; par, \$100. The capital stock was increased by \$1,950,000 in June, 1907, to provide for the consolidation of the Dutchess County RR, Newburg, Dutchess & Conn. RR, Poughkeepsie Bridge RR Co., and Poughkeepsie & Eastern Ry Co. The N. Y., N. H. & H. RR Co. owns \$4,795,053.89 Com. and \$3,737,082.89 Pfd., in addition to the amounts of bonds shown hereunder. A dividend of 4% was paid on Pfd. stock in year ended June 30, 1914. A dividend of \$320,826 was paid April 30, 1915, and dividend of \$320,808 Apr 15, 1916.

BONDED DEBT.—TOTAL, \$13,732,000, AS OF JUNE 30, 1916.

\$18,000 Central New England Ry General Income 5s; dated Feb 1, 1899; due Feb 1, 1949; interest payable annually, Oct 1, when earned. Registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Funds for the payment of these bonds and interest thereon to their due date have been deposited with the Trustee in consideration of the release of the mortgage. A disbursement of 4% was paid for year ended June 30, 1909, and 5% each for years ended June 30, 1910, 1911, 1912, 1913, 1914, 1915 and 1916. Normal Income Tax deducted from interest.

\$287,000 Dutchess County RR First Gold 4½s; dated June 1, 1890; due June 1, 1940; int. J & D 1, at Fidelity Trust Co., Philadelphia. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Rate of interest was originally 6%, but was scaled to 4½% on the lease to Central New England Ry, the latter agreeing to guarantee principal and interest of the bonds. On June 30, 1916, \$5,000 were owned by N. Y., N. H. & H. RR Co. A first lien on 11.85 miles of road from Pough-

keepsie to Hopewell, N. Y. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$13,427,000 Central New England Ry First Gold 4s; dated Jan 1, 1911; due Jan 1, 1961; int. J & J 1, at Lincoln National Bank, New York. Coupon, \$1,000; principal may be registered, and registered, \$10,000; interchangeable. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$25,000,000; of which the amount now outstanding was issued to refund prior liens, \$287,000 is reserved for refunding like amount of Dutchess County RR First 4½s, and the balance is reserved for issue from time to time, to an amount not exceeding in face value 75% of the cost of extensions, additions or improvements. Subject to call at 105 and interest on any interest date after Jan 1, 1921. A first lien on 141.14 miles of railway including the Poughkeepsie Bridge across the Hudson River; also a second lien on 11.85 miles covered by Dutchess County RR First 4½s described above. Guaranteed, unconditionally, principal and interest, by endorsement, by New York, New Haven & Hartford RR Co. On June 30, 1916, \$1,500,000 of the outstanding bonds were owned by the N. Y., N. H. & H. RR Co. Listed on New York Stock Exchange. First publicly offered (\$11,927,000) in May, 1911 at 93½ and interest. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	349,959	2,694,225	3,218,255	2,060,884	1,157,371	57,436	858,454	356,352
1911-12.....	335,266	2,957,883	3,468,626	1,884,582	1,584,044	39,324	809,683	813,685
1912-13.....	360,203	3,166,658	3,708,971	2,089,757	1,619,214	54,250	759,048	914,416
1913-14.....	461,176	3,122,565	3,764,260	2,645,817	1,118,443	72,046	*1,110,357	80,132
1914-15.....	452,330	3,420,401	4,055,046	2,711,930	1,343,116	68,037	*1,322,689	88,464
1915-16.....	431,340	4,219,856	4,870,933	2,806,149	2,064,784	196,258	*1,603,435	657,607

* Includes \$149,888 Pfd. dividends in 1913-14, \$320,826 in 1914-15, and \$320,808 in 1915-16, deducted from surplus.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$22,410,255	\$22,118,279		Capital stock.....	\$8,547,100	\$8,547,400	
Other investments.....	892,483	68,897		Bonded debt.....	13,732,000	13,732,000	
Material, supplies, etc...	261,324	201,084		Int. div. & rents acrd.	32,914	32,914	
Cash on hand.....	627,666	403,066		Current liabilities.....	931,272	595,244	
Current accounts.....	801,656	925,718		Other liabilities.....	440,503	326,584	
Other assets.....	263,477	447,336		Appropriated surplus..	209,125	209,125	
				Profit and loss.....	1,363,947	721,113	
Total.....	\$25,256,861	\$24,164,380		Total.....	\$25,256,861	\$24,164,380	

Officers: E. G. Buckland, Pres. New Haven, Conn.; Howard Elliott, 1st V-P, Boston, Mass.; B. Campbell, V-P; J. M. Tomlinson, V-P & Compt., New Haven, Conn.; A. R. Whaley, V-P, New York; A. E. Clark, Sec.; A. S. May, Treas.; A. Mackrille, Gen. Aud.; C. L. Bardo, Gen. Mgr., New Haven, Conn. **Directors:** J. S. Hemingway, A. Heaton Robertson, E. G. Buckland, A. E. Clark, J. M. Tomlinson, A. Mackrille, Edw. Gagel, B. I. Spock, New Haven, Conn.; A. R. Whaley, New York.

Annual meeting, first Wednesday in Nov.

General office, New Haven, Conn.

HARTFORD & CONNECTICUT WESTERN RR (Operated under Lease).—Inc. June 30, 1881, in Conn. and N. Y.; reorganization of the Connecticut Western RR, sold under foreclosure. Leased to Central New England Ry Co. for 50 years from Aug 30, 1890, at rental of interest on bonds and dividends of 2% on stock. Line of road: Hartford, Conn., to Rhinecliff, N. Y., 109.91 miles; Tariffville, Conn., to Agawam Junc., Mass., 14.32 miles—total, 124.23 miles; sidings, 29.20 miles. Gauge, standard.

Capital Stock.—Authorized, \$3,000,000; outstanding, \$2,967,000; par, \$100. Dividends at rate of 2% per annum are paid semi-annually (Feb 28 & Aug 31) by check. As of June 30, 1916, the N. Y., N. H. & H. RR Co. owned \$1,748,200 of the stock.

Bonded Debt.—\$700,000 First Gold 4½s; extended July 1, 1903; due July 1, 1923; int. J & J 1, at New Haven, Conn. Coupon, \$1,000. State Treasurer of Conn., Trustee. A first lien on all property. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,967,000; stock liability for conversion of outstanding securities, \$3,000; bonded debt, \$700,000; construction, etc., advances, \$72,701; current liabilities, \$835,641—total, \$4,578,342. Contra: Cost of road and equipment, \$1,386,613; current assets, \$16,688; profit and loss, \$175,041—total, \$4,578,342.

Officers: J. M. Tomlinson, Pres.; E. G. Buckland, V-P; A. E. Clark, Sec.; Augustus S. May, Treas., New Haven. **Directors:** F. A. Farham, Boston, Mass.; Robert Scoville, Chapinville, Conn.; J. C. Sweeney, M. K. Dugan, E. G. Buckland, J. M. Tomlinson, A. E. Clark, B. I. Spock, T. T. Paradise, New Haven, Conn.

Annual meeting, third Tuesday in Dec.

General office, New Haven, Conn.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

History.—Incorporated Jan 21, 1880, in New York; successor to the New York & Oswego Midland RR. The line of road operated extends from Weehawken, N. J., to Oswego, on Lake Ontario, with branches to the Pennsylvania coal fields, etc. The tracks of the West Shore RR., from Weehawken, N. J., to Cornwall, N. Y., 53 miles, are used under an agreement extending to May, 2089, with option of termination by this company after May, 1980. Each company pays its proportionate share of maintenance on the basis of car mileage, together with its proportion of interest at 4% on \$2,000,000, plus the cost of necessary improvements made since 1885.

The New York, Ontario & Western Ry Co. owns the entire capital stock of, and operates under lease, the following companies: Ellenville & Kingston RR; Port Jervis, Monticello & Summitville RR; Ontario, Carbondale & Scranton Ry; Wharton Valley Ry, and Pecksport Connecting Ry. It also operates, under lease, the Utica, Clinton & Binghamton RR and Rome & Clinton RR. (*See statements appended for leased lines.*)

The Co. also controls the Scranton Coal Co. and the Elk Hill Coal & Iron Co., together having a maximum capacity of about 2,000,000 tons per annum.

Control.—In Oct, 1904, the New York, New Haven & Hartford RR Co. acquired a majority (\$29,160,000) of the Com. stock of company at \$45 per share. In Dec, 1911, the New York Central & Hudson River RR applied to the Public Service Commission, Second District, New York, for permission to acquire this stock, but the application was refused, on the grounds that the transfer of bare majority of stock might jeopardize the minority holders; also that the successful continued operation of the property required close attention to and careful study of traffic, operating and financial conditions. In Aug, 1912, the New York, New Haven & Hartford RR Co. applied to the Public Service Commission, Second District, New York, for permission to purchase the minority stock of the New York, Ontario & Western Ry Co., but in Nov, 1913, withdrew the application.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Main line: Cornwall to Oswego, N. Y.	272.22	
Ellenville Branch: Summitville to Ellenville, N. Y.	7.87	
Delhi Branch: Walton to Delhi, N. Y.	16.87	
New Berlin Branch: New Berlin to New Berlin Junc., N. Y.	22.40	—318.86
Leased Lines —Ellenville & Kingston RR: Ellenville to Kingston, N. Y.	27.81	
Ontario, Carbondale & Scranton Ry: Cadosia to Scranton, Pa.	53.65	
Mine Branches	19.50	
Pecksport Connecting Ry: Pecksport to White's Corners, N. Y.	3.70	
Port Jervis, Monticello & Summitville RR: Port Jervis to Monticello, N. Y., and branch, Summitville to Valley Junc.	38.20	
Rome & Clinton RR: Rome to Clinton, N. Y.	12.79	
Utica, Clinton & Binghamton RR: Randallville to Utica, N. Y.	31.23	
Wharton Valley Ry: New Berlin to Edmeston, N. Y.	6.85	—193.73
Trackage Rights —West Shore RR: Weehawken, N. J., to Cornwall, N. Y.	53.07	
Wilkesbarre & Scranton RR: In Scranton, Pa.	0.45	
Erie RR: In Port Jervis	0.35	
Price-Pancoast Coal Co. (Mine Branch): In Throop	0.88	
New York, Susquehanna & Western RR: Olyphant to Johnson Breaker	1.12	— 55.87
Total operated		568.46

Gauge, standard. Rail, main line (steel), 75 to 95 lbs. Second track (owned, 105.16 miles; leased, 48.87 miles; trackage, 53.37 miles), 207.40 miles. Sidings (owned, 184.94 miles; leased, 91.70 miles; trackage rights, 2.82 miles), 279.46 miles. Total, all tracks, 1,055.32 miles.

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.	1913.		1916.	1915.	1914.	1913.
Locomotives	212	209	211	213	Freight cars—				
Passenger cars—					Box	950	957	1,000	994
First-class	133	133	134	126	Flat	288	318	358	317
Second-class	12	12	13	14	Stock	78	78	83	38
Combination	24	24	24	24	Coal	4,751	4,554	4,775	5,134
Parlor	16	16	16	12	Refrigerator	133	134	135	85
Baggage, express and postal	36	36	36	40	Total	6,200	6,041	6,351	6,568
Milk	105	105	105	102	Service cars	311	288	254	241
Total	326	326	328	318	Total engines & cars	7,049	6,864	7,144	7,340

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$63,000,000 Com. and \$2,000,000 Pfd.; outstanding, \$58,113,983 Com. and \$4,000 Pfd; par, \$100. The entire authorized amount of Pfd. stock was issued, but all except the amount now outstanding has been exchanged for First Mortgage bonds. Transfer Agent: James M. Fleming, Grand Central Terminal, New York. Registrar:

Bankers Trust Co., New York. The N. Y., N. H. & H. RR Co., owns \$29,160,000 of the Com. stock, acquired in Oct, 1904, at \$45 per share, and \$2,200 Pfd.

Dividends.—A dividend of 3% on Com. stock was paid in Jan., 1905, from accumulated surplus to June 30, 1904; 1½% on July 31, 1905; 2% July 30, 1906; 2% on July 29, 1907; 2% on Aug 3, 1908; 2% on Aug 9, 1909; 2% on Aug 15, 1910; 2% on Aug 14, 1911; none in 1912; 2% on Aug 4, 1913; none in 1914 or 1915; 1% on July 24, 1916.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Preferred stock outstanding per mile.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load tons.
1905-6.....	546	\$48,511	58.6	60.4	\$7	\$106,436	41.4	2.04	302
1907-8.....	548	49,950	55.6	61.6	7	106,436	44.4	2.61	276
1908-9.....	546	49,035	58.0	59.4	7	106,436	42.0	2.31	278
1909-10.....	546	48,210	59.0	58.2	7	106,436	41.0	2.26	324
1910-11.....	566	52,028	61.3	56.7	7	102,675	38.7	1.97	352
1911-12.....	566	51,070	63.1	55.6	7	102,675	36.9	0.81	354
1912-13.....	566	55,201	59.4	58.2	7	102,675	40.6	2.08	373
1913-14.....	568	53,947	62.0	55.6	7	102,313	38.0	1.14	368
1914-15.....	568	52,887	63.3	55.6	7	102,313	36.7	1.05	410
1915-16.....	568	53,042	62.4	56.0	7	102,313	37.6	1.69	451

BONDED DEBT.—TOTAL, \$30,128,000, AS OF JUNE 30, 1916.

\$20,000,000 Refunding Gold 4s; dated June 1, 1892; due June 1, 1992; int. M & S 1, at Grand Central Terminal, New York. Coupons up to Sept 1, 1942, are attached to the bonds; the remaining coupons will be provided after that date. Coupon (principal may be registered), \$1,000; and registered, \$5,000. Bankers Trust Co., New York, Trustee. Authorized issue, \$20,000,000. A first lien on 319 miles of road, Cornwall, N. Y., to Oswego, and branches; upon trackage rights over the West Shore RR and terminals, and upon coal docks, etc., at Weehawken, N. J. Additionally secured by pledge with the Trustee of practically the entire \$1,500,000 capital stock and \$1,500,000 First Mortgage bonds of the Ontario, Carbondale & Scranton Ry Co. Listed on New York Stock Exchange. First publicly offered (\$6,500,000) in June, 1892, at 82½ and interest. Interest paid without deduction for Normal Income Tax.

\$8,630,000 General Gold 4s; dated June 1, 1905; due June 1, 1955; int. J & D 1, at Grand Central Terminal, New York. New York Trust Co., Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized issue, \$12,000,000, of which \$3,370,000 are reserved for future requirements. Subject to call at 110 and interest on any interest date upon 6 months' notice. A second lien on all property covered by Refunding Mortgage and a first lien, through deposit with Trustee of stock and bonds on 65.4 miles, viz.: \$295,000 stock and a \$650,000 bond of the Ellenville & Kingston RR Co., and \$105,000 stock and a \$450,000 bond of the Port Jervis, Monticello & Summitville RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$288,000 4½% Equipment Trust Notes, Series A; due \$36,000 semi-annually to April 1, 1920, inclusive; int. A & O 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$720,000, of which \$432,000 retired to June 30, 1916. Secured on 14 locomotives, 7 passenger cars and 500 coal cars. Normal Income Tax deducted from interest.

\$720,000 4½% Equipment Trust Notes, Series C; dated March 1, 1913; due \$30,000 semi-annually to March 1, 1928, inclusive, int. M & S 1. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized and issued, \$900,000, of which \$180,000 retired to June 30, 1916. Secured on 500 steel coal, 300 box, 50 stock, 50 refrigerator and 100 flat cars, costing \$1,054,828. Normal Income Tax deducted from interest.

\$490,000 4½% Equipment Trust Notes, Series D; dated March 1, 1916; due \$35,000 semi-annually, Oct 1, 1916, to April 1, 1923, inclusive; int. A & O 1. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized and issued, \$490,000. Secured on 400 50-ton hopper bottom steel coal cars and 100 40-ton steel underframe gondola cars, costing about \$570,000, of which \$80,000 was paid in cash. Normal Income Tax deducted from interest.

Additions and Betterments, year ended June 30, 1916.—Grading, \$12,884; bridges, trestles and culverts, \$39,072; rails, \$30,878; other track material, \$27,254; ballast, \$27,441; crossings and signs, \$50,139; shops and enginehouses, \$20,438; other additions and betterments (net Cr.), \$3,281; new equipment (\$893,487; less equipment retired, \$204,344), \$689,143—total net cost of additions and betterments, \$893,968.

SECURITIES OWNED, JUNE 30, 1916.

	Stocks.	Bonds.	Total.
Ellenville & Kingston RR.....	\$300,000	\$650,000	\$950,000
Elk Hill Coal & Iron Co., 1st mortgage.....	.....	2,400,000	2,400,000
Ontario, Carbondale & Scranton Ry.....	1,500,000	1,500,000	3,000,000
Port Jervis, Monticello & Summitville RR.....	110,000	450,000	560,000
Pecksport Connecting Ry.....	40,000	.....	40,000
Scranton Coal Co., 1st mortgage.....	.....	1,170,000	1,170,000
Wharton Valley RR.....	70,000	.....	70,000
Sundry stocks and bonds.....	.....	.....	360,709
Total.....	.....	.....	\$8,550,709

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	568.46	568.46	568.46	565.61	565.61	565.61
Passengers carried.....	1,863,434	2,011,552	2,223,952	2,245,578	2,199,664	2,201,062
Passengers carried 1 mile.....	70,037,483	73,660,919	86,762,628	87,345,478	86,175,680	86,227,166
Av. rate per pass. per mile.....	2.311 cts.	2.099 cts.	1.970 cts.	1.934 cts.	1.896 cts.	1.886 cts.
Tons freight carried.....	5,773,446	5,911,196	6,046,222	6,409,817	5,944,499	6,620,741
Tons carried 1 mile.....	845,968,695	861,443,051	878,519,133	933,144,824	863,683,142	970,773,368
Av. rate per ton per mile.....	0.790 ct.	0.782 ct.	0.784 ct.	0.783 ct.	0.758 ct.	0.754 ct.
Av. freight ton load.....	*451 tons.	*410 tons.	*368 tons.	*373 tons.	*354 tons.	*352 tons.
Traffic density per mile:						
Passenger.....	123,206	129,580	152,627	154,427	152,359	152,450
Freight, tons.....	1,488,176	1,515,398	1,545,437	1,649,803	1,526,994	1,716,330
Gross earnings per mile.....	\$15,423	\$15,370	\$15,924	\$16,715	\$15,077	\$16,435
Net earnings per mile.....	\$4,883	\$4,242	\$4,166	\$5,225	\$3,570	\$4,887
% expenses to earnings.....	68.34%	72.40%	73.84%	68.74%	76.32%	70.26%

* Excluding milk.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Coal Tons.	Milk Tons.	Gen'l Freight Tons.		Coal Tons.	Milk Tons.	Gen'l Freight Tons.
1910-11.....	4,342,107	115,177	2,163,457	1913-14.....	4,334,358	120,305	1,591,559
1911-12.....	3,794,171	119,803	2,030,525	1914-15.....	4,258,753	133,393	1,519,050
1912-13.....	4,309,667	121,641	1,978,508	1915-16.....	3,982,568	128,896	1,661,982

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Operating revenues—					
Passenger.....	\$1,618,562	\$1,546,407	\$1,709,369	\$1,689,675	\$1,633,911
Freight and milk.....	6,685,105	6,737,540	6,893,176	7,319,103	6,552,812
Mail and express.....	217,884	199,505	216,706	227,116	215,679
Miscellaneous.....	420,701	443,494	432,319	218,455	125,542
Total.....	\$8,942,252	\$8,926,946	\$9,251,570	\$9,454,349	\$8,527,944
Operating expenses—					
Maint. way & structures.....	\$1,055,019	\$1,144,018	\$1,276,477	\$1,191,798	\$1,266,412
Maint. of equipment.....	1,391,248	1,590,402	1,619,984	1,508,833	1,533,195
Traffic.....	93,120	101,817	124,220	134,166	132,470
Transportation.....	3,460,087	3,516,119	3,702,462	3,468,222	3,366,317
General.....	203,448	190,640	187,505	196,021	210,147
Total.....	\$6,202,922	\$6,542,996	\$6,910,648	\$6,499,040	\$6,508,541
Net operating revenue.....	\$2,739,330	\$2,383,950	\$2,340,922	\$2,955,309	\$2,019,403
Taxes accrued.....	259,923	242,455	238,562	231,092	221,926
Operating income.....	\$2,479,407	\$2,141,495	\$2,102,360	\$2,724,217	\$1,797,477
Other income—					
Int. on securities owned.....	138,581	154,738	172,665	190,782	349,724
Rentals received, etc.....	49,644	37,667	67,168	22,003	17,584
Gross income.....	\$2,667,632	\$2,333,900	\$2,342,193	\$2,937,002	\$2,164,785
Deductions—					
Rent of leased lines.....	\$204,028	\$181,899	\$188,624	\$188,769	\$187,381
Hire of equipment.....	196,131	207,035	132,232	147,636	155,981
Rents paid.....	68,243	86,474	88,360	127,924	106,174
Bond interest.....	1,145,200	1,145,200	1,145,200	1,093,280	1,066,000
Other interest.....	59,097	90,100	113,400	164,198	175,520
Discount on funded debt.....	11,055	10,685	10,685	3,562	.....
Total deductions.....	\$1,683,754	\$1,721,393	\$1,678,501	\$1,725,369	\$1,691,056
Surplus after charges.....	\$983,878	\$612,607	\$663,692	\$1,211,633	\$473,729
Preferred dividend.....	210	210	210	210	210
Common dividend (%).....	(1)581,071	.....	.....	(2)1,162,340	.....
Surplus after divds.....	\$402,597	\$612,297	\$663,482	\$49,083	\$273,519

CONDENSED INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	*Freight Earnings.	Gross Revenue.	Oper. Exp. & Taxes.	Net Revenue.	Net Charges.	Sur. for Dividends.
	\$	\$	\$	\$	\$	\$	\$
1906-7.....	1,553,997	6,326,642	8,202,361	5,644,346	2,558,015	903,233	1,654,782
1907-8.....	1,514,996	6,263,805	8,121,494	5,586,951	2,534,512	1,013,953	1,520,559
1908-9.....	1,506,586	6,473,306	8,290,170	5,832,261	2,457,909	1,114,782	1,343,127
1909-10.....	1,592,250	6,657,032	8,578,783	6,093,840	2,484,947	1,172,145	1,312,797
1910-11.....	1,626,619	7,326,705	9,295,702	6,746,609	2,549,093	1,406,157	1,142,936
1911-12.....	1,633,911	6,552,812	8,527,944	6,730,467	1,797,477	1,323,748	473,729
1912-13.....	1,639,674	7,319,103	9,454,849	6,730,133	2,724,217	1,512,584	1,211,633
1913-14.....	1,709,369	6,893,176	9,251,570	7,149,210	2,102,360	1,438,668	663,692
1914-15.....	1,546,407	6,737,510	8,926,946	6,785,451	2,141,495	1,528,988	612,507
1915-16.....	1,618,562	6,685,105	8,942,252	6,462,845	2,479,407	1,495,529	983,878

* Including receipts from milk carried on passenger trains.

Profit and Loss Account, June 30, 1916.—Credits: Balance, July 1, 1915, \$6,005,621; surplus from Income Account, year ended June 30, 1916 (after deducting dividends), \$402,597; unclaimed wages, \$138; sundry collections, \$5,564; unrefundable overcharges, \$1,301; interest, use of equipment and percentage on labor and material, elimination of grade crossings, \$13,823—total, \$6,428,044. Debits: Depreciation prior to July 1, 1907, on equipment retired, \$35,986; loss on properties no longer required for operation, \$23,406; adjustments of various accounts uncollectible, \$17; sundry adjustments, \$965; payment of wages held in arrears, \$26—total, \$60,400. Surplus, June 30, 1916, carried to General Balance Sheet, \$6,367,644.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.	1914.	1913.	1912.
Assets—					
Road and equipment.....	\$85,101,627	\$84,215,818	\$82,693,930	\$81,637,455	\$82,613,017
Improvements on leased property.....	56,872	48,713			
Sinking funds.....	4,000	4,000			
Investments in affiliated companies.....	8,522,198	8,722,198	9,175,094	9,589,066	10,002,472
Other investments.....	68,877	79,144	40,060	40,060	40,061
Cash.....	1,119,789	584,248	513,204	1,365,534	311,318
Traffic balances.....	1,714	3,233	814,801	965,965	845,586
Agents and conductors.....	26,927	19,644	55,949	146,018	108,365
Miscellaneous accounts receivable.....	728,468	1,056,487	1,047,587	1,063,543	114,271
Loans and bills receivable.....					10,325
Material and supplies.....	875,405	731,729	798,689	668,264	852,244
Other working assets.....	392,340	866,743			871,583
Deferred debit items.....	693,196	517,484	596,371	1,623,153	22,751
Total.....	\$98,091,413	\$96,849,441	\$95,735,686	\$97,099,058	\$95,791,993
Liabilities—					
Common stock.....	\$58,113,983	\$58,113,983	\$58,113,983	\$58,113,983	\$58,113,983
Preferred stock.....	4,000	4,000	4,000	4,000	4,000
Bonded debt.....	30,128,000	30,040,000	30,642,000	31,244,000	28,906,000
Loans and bills payable.....			149,855		1,571,563
Traffic balances.....	12,835	10,262	43,319	100,449	76,482
Vouchers and wages.....	300,069	318,722	668,336	935,069	571,507
Matured interest, dividends and rents unpaid.....	18,063	13,225	43,669	60,793	59,248
Interest, dividends and rents accrued.....	937,234	355,001	330,275	1,496,269	322,029
Taxes accrued.....	1,802	2,473	2,937		
Deferred credit items.....	2,207,783	1,986,154	2,467,829	244,499	237,582
Profit and loss.....	6,367,644	6,005,621	5,469,483	4,899,977	5,929,599
Total.....	\$98,091,413	\$96,849,441	\$95,735,686	\$97,099,058	\$95,791,993

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current Assets—			Current Liabilities—		
Cash.....	\$1,119,789	\$557,818	Traffic, etc., balances....	\$12,836	\$10,262
Special deposits.....	26,430	26,430	Audited accts. & wages....	300,069	318,722
Traffic, etc., balances.....	1,714	3,233	Mat. int. & divs. unpaid....	18,063	13,225
Agents and conductors.....	26,927	19,644	Unmatured int., etc., accord..	937,233	355,001
Misc. accts. receivable.....	728,468	1,056,487			
Material and supplies.....	875,404	731,729			
Int. & divs. receivable.....	865,910	866,744			
Total.....	\$3,644,642	\$3,262,085	Total.....	\$1,268,201	\$697,210
Net working capital, June 30.....				\$2,376,441	\$2,564,875

Officers: Howard Elliott, *Chairman of the Board*, New Haven, Conn.; John B. Kerr, *Pres.*; Richard D. Rickard, *Sec. & Treas.*; James M. Fleming, *Asst. Sec.*; Arthur L. Parmelee, *Asst. Treas.*; J. B. Stewart, *Traf. Mgr.*; Chas. A. Draper, *Pur. Agt.*, New York; J. H. Nuelle, *Gen. Supt.*, Middletown, N. Y.

Directors: John B. Kerr, L. F. Lorce, R. D. Rickard, L. M. Gillett, J. Horace Harding, John T. Pratt, New York; Howard Elliott, Boston; A. Heaton Robertson,

New Haven, Conn.; Edward Milligan, Hartford, Conn.; T. DeWitt Cuyler, Philadelphia; F. L. Lovelace, Niagara Falls, N. Y.; Henry K. McHarg, Stamford, Conn.; F. T. Maxwell, Rockville, Conn.

Annual meeting, last Wednesday in Sept.

General office, Grand Central Terminal, New York.

LEASED AND PROPRIETARY LINES OF N. Y., ONT. & WEST. RY CO.

ELLENVILLE & KINGSTON RR (Controlled by Stock Ownership).—Inc. March 27, 1901, in N. Y.; road completed in Dec, 1902. Line of road: Ellenville to Kingston, N. Y., 27.81 miles; sidings, 7.83 miles. Gauge, standard. The N. Y., O. & W. Ry Co. operates the road under lease.

Capital Stock.—\$300,000; par, \$100.

Bonded Debt.—\$650,000 First 4s; (one bond), due July 1, 1955. The entire stock and the bond are owned by N. Y., O. & W. Ry Co. and pledged under its general mortgage.

Officers: John B. Kerr, Pres.; R. D. Rickard, Sec. & Treas., New York.

Annual meeting, last Wednesday in Jan.

General office, Grand Central Terminal, New York.

ONTARIO, CARBONDALE & SCRANTON RY (Controlled by Stock Ownership).—Inc. Oct 3, 1889, in Pa. and New York; road completed July 1, 1890. Line of road: Cadosia, N. Y., to Scranton, Pa., 53.65 miles; branches to mines, 19.50 miles; second track, 48.87 miles; sidings, 42.13 miles. Gauge, standard. Leased to N. Y., O. & W. Ry Co. for 99 years from June 30, 1890, at rental of interest on bonds, 5% of gross receipts and expenses of maintenance and organization.

Capital Stock.—Authorized and issued, \$1,500,000; par, \$100.

Bonded Debt.—\$1,500,000 First 5s; due Dec 1, 1939. Stock and bonds all owned by N. Y., O. & W. Ry Co. and pledged under its Refunding mortgage, due 1992.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,500,000; bonded debt, \$1,500,000; interest accrued, \$6,250; profit and loss, \$811,464—total, \$3,817,714. Contra: Cost of road, \$3,807,954; cash on hand, \$3,510; current accounts, \$6,250—total, \$3,817,714.

Officers: John B. Kerr, Pres.; R. D. Rickard, Sec. & Treas., New York.

Annual meeting, last Wednesday in Jan.

Offices, Scranton, Pa., and Grand Central Terminal, New York.

PECKSPORT CONNECTING RY (Controlled by Stock Ownership).—Inc. April 26, 1896, in N. Y.; road completed in Sept of same year. Line of road: Pecksport to White's Corners, N. Y., 3.70 miles; sidings, 0.65 mile.

Capital Stock.—\$40,000; par, \$100. All owned by N. Y., Ont. & Western Ry Co. Cost of road, \$80,061.

Officers: Vacancy, Pres.; Richard D. Rickard, Treas.; Arthur L. Parmelee, Sec.

General office, Grand Central Terminal, New York.

PORT JERVIS, MONTICELLO & SUMMITVILLE RR (Controlled by Stock Ownership).—Inc. Dec 5, 1902, in N. Y.; road opened same month. Line of road: Port Jervis to Monticello, N. Y., 23.94 miles; Valley Junc. to Summitville, N. Y., 14.26 miles—total, 38.20 miles; sidings, 5.56 miles. Gauge, standard. The N. Y., Ont. & Western Ry Co. operates the road under lease.

Capital Stock.—\$110,000; par, \$100.

Bonded Debt.—\$450,000 Purchase Money 4s (one bond), due July 1, 1955. Stock and bonds owned by N. Y., Ont. & West. Ry Co., and pledged under its general mortgage, due June 1, 1955.

Officers: John B. Kerr, Pres.; R. D. Rickard, Sec. & Treas., New York.

Annual meeting, second Wednesday in Jan.

General office, Grand Central Terminal, New York.

ROME & CLINTON RR (Operated under Agreement).—Inc. June 3, 1869, in N. Y.; road completed in Jan, 1872. Leased in perpetuity to The Delaware & Hudson Co. at annual rental of \$22,375 and taxes. Sublet to and operated by N. Y., O. & W. Ry Co. under contract expiring June 1, 1921. Line of road: Rome to Clinton, N. Y., 12.79 miles; sidings, 3.76 miles. Gauge, standard. Rail, 76 lbs.

Capital Stock.—Authorized, \$370,000; outstanding, \$345,360; par, \$100. Secretary of company acts as Transfer Agent. Dividends payable J & J 1, by check, as follows: Up to Jan 1, 1910, 6¼% per annum; July 1, 1910, 3%; Jan 1 & July 1, 1911 and 1912, 3¼% each; Jan 1, 1913, 3%; July 1, 1913, Jan 1, 1914, and July 1, 1914, 3¼% each; Jan 1, 1915, 3%; July 1, 1915, 3¼%; Jan 1, and July 1, 1916, 3¼% each.

Officers: Clinton Scollard, Pres., Clinton, N. Y.; W. W. Parry, V-P, Rome, N. Y.; R. U. Hayes, Sec. & Treas., Clinton, N. Y. **Directors:** Clinton Scollard, F. A. Elliott, Ellery Stebbins, T. T. Thompson, N. L. Hayes, R. U. Hayes, Clinton, N. Y.; N. M. Crouse, Utica, N. Y.; W. H. Van Wagenen, W. W. Parry, Thos. H. Stryker, J. F. Williams, D. W. Wardwell, Rome, N. Y.; C. H. Stanton, Holland Patent, New York.

Annual meeting, third Wednesday in June.

General office, Clinton, N. Y.

UTICA, CLINTON & BINGHAMTON RR (Operated under Agreement).—Inc. March 23, 1868, in N. Y.; road completed in June 1872. Leased in perpetuity Dec 4, 1889, to The Delaware & Hudson Co. at annual rental of \$61,500, the lessee guaranteeing the bonds, principal and interest, and dividends at rate of 5% per annum on the debenture stock. Subsequently sub-leased, together with the Rome & Clinton RR, to N. Y., Ontario & W. Ry Co. for 35 years, at minimum rental for the two companies of \$75,000 per annum, modified April, 1908, to 20% of gross receipts. Line of road: Utica to Randallville, N. Y., 31.23 miles; sidings, etc., 24.57 miles. Gauge, standard. Also owns 9.53 miles of street railway lines leased to the Utica & Mohawk Valley Ry for 99 years, from Dec 31, 1886, at rental of \$15,000 per annum.

Capital Stock.—Authorized, \$200,000 Debenture stock and \$1,000,000 Com. stock; outstanding, \$200,000 Debenture stock and \$649,224 Com.; par, \$100. Dividends at rate of 5% per annum are guaranteed on the \$200,000 Debenture stock by The Delaware & Hudson Co.; on the balance, dividends are payable as earned. Transfer Agent: Chas. S. Symonds, Utica, N. Y. Dividends in recent years have been paid as follows: 1898 to 1903, inclusive, at rate of 3¾%; 1904, 4%; 1905 to 1916,

inclusive, 3% per annum. Dividends are payable at Utica City National Bank, Utica, N. Y., as follows: On Debenture stock, June 30 & Dec 31; on Com. stock, Feb 10 & Aug 10.

Bonded Debt.—\$800,000 First Gold 5s; dated July 1, 1889; due July 1, 1939; int J & J 1, at New York Trust Co. Trustee. Coupon, \$1,000. A first lien on the entire property owned (including both steam and street properties). Guaranteed, principal and interest, by endorsement, by The Delaware & Hudson Co. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Income from lease, \$76,500; expenses and taxes, \$2,549; net income, \$73,951; interest on bonds, \$40,000; other interest, \$10,000; dividends (33%), \$24,341; deficit for year, \$390.

General Balance Sheet, June 30, 1916.—Capital stock, \$849,224; bonded debt, \$800,000; current liabilities, \$20,000; accrued taxes, \$836; profit and loss, \$53,890—total, \$1,723,950. Contra: Road and equipment, \$1,690,566; cash on hand, \$13,384; current accounts, \$20,000—total, \$1,723,950.

Officers: E. B. Woolworth, Pres.; Clinton Scollard, V-P, Clinton, N. Y.; C. S. Symonds, Sec. & Treas., Utica, N. Y. **Directors:** E. B. Woolworth, Clinton Scollard, E. Stebbins, R. U. Hayes, Clinton, N. Y.; H. B. Hatheway, Oriskany Falls, N. Y.; J. W. MacLean, Thos. R. Proctor, Isaac N. Maynard, Chas. S. Symonds, Utica, N. Y.; Adon N. Smith, A. S. Sheldon, Hamilton, N. Y.; Chas. M. Coe, Bouckville, N. Y.; A. J. Cushman, Madison, N. Y.

Annual meeting, third Wednesday in Jan.

General office, 108 Genesee Street, Utica, N. Y.

WHARTON VALLEY RY (Controlled by Stock Ownership).—Inc. Aug, 1888, in N. Y.; road opened Feb 1, 1889. Line of road: New Berlin to Edmeston, N. Y., 6.85 miles; sidings, etc., 1.21 miles. Gauge, standard. Leased to N. Y., Ontario & Western Ry Co. for 99 years from Oct, 1888, at rental of interest on bonds and organization expenses.

Capital Stock.—\$70,000; par, \$100. All owned by N. Y., Ontario & West. Ry Co.

Bonded Debt.—\$75,000 First 5s; dated Nov 1, 1888; due Nov 1, 1918; int. M & N, at Grand Central Terminal, N. Y. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Guaranteed, principal and int., by N. Y., O. & W. Ry Co. Normal Income Tax deducted from interest.

Officers: Vacancy, Pres.; R. D. Rickard, Sec. & Treas., New York.

General office, Grand Central Terminal, New York.

NEWPORT & SHERMAN'S VALLEY RR (Independent).—Inc. July 30, 1890, in Pa.; road opened Dec 31, 1892. Line of road: Newport to New Germantown, Pa., 28.2 miles; sidings, etc., 2.17 miles. Gauge, 3 ft. Equipment: Locomotives, 3; cars, 68.

Capital Stock.—Authorized, \$180,000; outstanding, \$165,100; par, \$50. No dividends paid.

Bonded Debt.—\$125,000 First 5s; dated July 1, 1891; due July 1, 1911; int. J & J 1, at Treasurer's office, Newport, Pa. Coupon, \$500; principal may be registered. Commonwealth Title Insurance & Trust Co., Philadelphia, Trustee. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

\$1,600 Second 4s; issued 1896; due April 1, 1921; int. A & O 1, at Treasurer's office, Newport, Pa. Registered, \$50, \$100 and \$200. Trustees: John Fleisher and J. S. Eby, Newport, Pa. Authorized issue, \$70,000. Interest paid without deduction for Normal Income Tax.

\$73,400 Refunding 5s; dated 1908; due 1938; int. J & J 1, at Real Estate Trust Co., Philadelphia, Trustee. Coupon, \$100 and \$500. Authorized issue, \$250,000. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	16,664	29,237	45,909	26,169	19,740	842	11,080	9,502
1911-12.....	13,467	26,089	42,390	32,014	10,346	726	9,951	1,121
1912-13.....	13,689	30,886	47,639	31,285	16,354	1,894	10,984	7,264
1913-14.....	14,047	29,421	46,718	29,698	17,020	2,257	11,015	8,262
1914-15.....	11,933	23,543	38,843	29,214	9,629	379	11,413(def)	1,405
1915-16.....	11,685	27,722	42,848	30,495	12,353	542	13,046 (def)	151

General Balance Sheet, June 30, 1916.—Capital stock, \$165,100; bonded debt, \$200,000; loans and notes payable, \$13,930; current liabilities, \$17,825; accrued interest, \$16; accrued taxes, \$3,895; other liabilities, \$85,544; appropriated surplus, \$47,787—total, \$534,097. Contra: Road and equipment, \$397,198; materials and supplies, \$6,507; cash on hand, \$543; current accounts, \$786; other assets, \$134; deferred debit items, \$32,884; profit and loss, \$96,045—total, \$534,097.

Officers: David Gring, Pres. & Gen. Mgr.; C. K. Miller, Sec., Treas. & Pur. Agt.; O. S. Miller, Aud.; H. C. Gring, Supt., Newport, Pa. **Directors:** J. S. Eby, H. C. Gring, G. H. Frank, W. D. Gring, C. K. Miller, Newport, Pa.

Annual meeting, second Tuesday in Jan.

General office, Newport, Pa.

NORFOLK & PORTSMOUTH BELT LINE RR (Joint Control).—Inc. March 4, 1896, in Va., as the Southeastern & Atlantic RR; name changed to present title Jan 12, 1898. On June 1, 1910, absorbed the Elizabeth River RR. A terminal and switching road, extending from Port Norfolk to Berkley, Va., and branch down Southern Branch

of Elizabeth River, 12.14 miles; spurs and leased line, 2.06 miles; sidings, etc., 20.29 miles. Gauge, standard. Owns 11 locomotives.

Capital Stock.—Authorized, \$500,000; outstanding, \$57,600; par, \$100. Owned jointly by Norfolk & Western Ry, Seaboard Line Ry, Atlantic Coast Line RR, Chesapeake & Ohio Ry, New York, Philadelphia & Norfolk RR, Southern Ry, Norfolk Southern RR and Virginian Ry Cos. Dividends of 6% each were paid in fiscal years ended June 30, 1913, 1914, 1915 and 1916.

Bonded Debt.—\$250,000 First Gold 5s; dated Feb 1, 1898; due Feb 1, 1938; int. F & A 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized issue, \$400,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

\$174,000 Elizabeth River RR First Gold 4s; dated Oct 1, 1905; due Oct 1, 1935; int. A & O 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized and issued, \$200,000, of which \$26,000 retired to June 30, 1916. Subject to call since July 1, 1915. Sinking fund of not less than \$5,000 per annum commenced July 1, 1911, to retire bonds at not exceeding 105 and interest; at company's option this fund may be increased to \$10,000 per annum, beginning July 1, 1915. A first lien on entire property formerly owned by company. Guaranteed, principal, interest and sinking fund, by Norfolk & Portsmouth Belt Line RR Co. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Miscel. Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	217,177	14,410	231,587	177,140	54,447	71,607	41,431	3,024	27,152
1914-15.....	199,606	6,586	206,192	165,242	40,950	46,455	26,527	3,024	16,904
1915-16.....	265,890	12,259	278,149	209,606	68,543	74,686	51,678	3,456	19,552

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$949,277	\$919,367	Capital stock.....	\$57,600	\$57,600
Securities owned.....	1,000	1,000	Bonded debt.....	424,000	429,500
Materials and supplies...	13,988	8,408	Current liabilities.....	51,084	48,833
Cash.....	52,893	37,383	Accrued liabilities.....	9,852	6,993
Current accounts.....	58,335	68,963	Other liabilities.....	36,333	32,998
Other assets.....	8,124	5,442	Appropriated surplus.....	101,144	91,248
Deferred debit items.....	12,737	23,266	Profit and loss.....	416,341	396,657
Total.....	\$1,096,354	\$1,063,829	Total.....	\$1,096,354	\$1,063,829

Officers: Wm. A. Patton, Pres., Philadelphia; L. E. Johnson, V-P, Roanoke, Va.; George Purviance, Jr., Sec.; Wm. D. Baker, Aud., Philadelphia; J. T. Reid, Treas., Norfolk, Va.; Geo. S. Shafer, Supt., Portsmouth, Va. **Directors:** Geo. W. Stevens, Richmond, Va.; L. E. Johnson, Roanoke, Va.; J. R. Kenly, Wilmington, N. C.; T. H. Willcox, J. H. Young, W. J. Harahan, Raymond Du Puy, Norfolk, Va.; Wm. A. Patton, Philadelphia; E. H. Coapman, Washington, D. C.

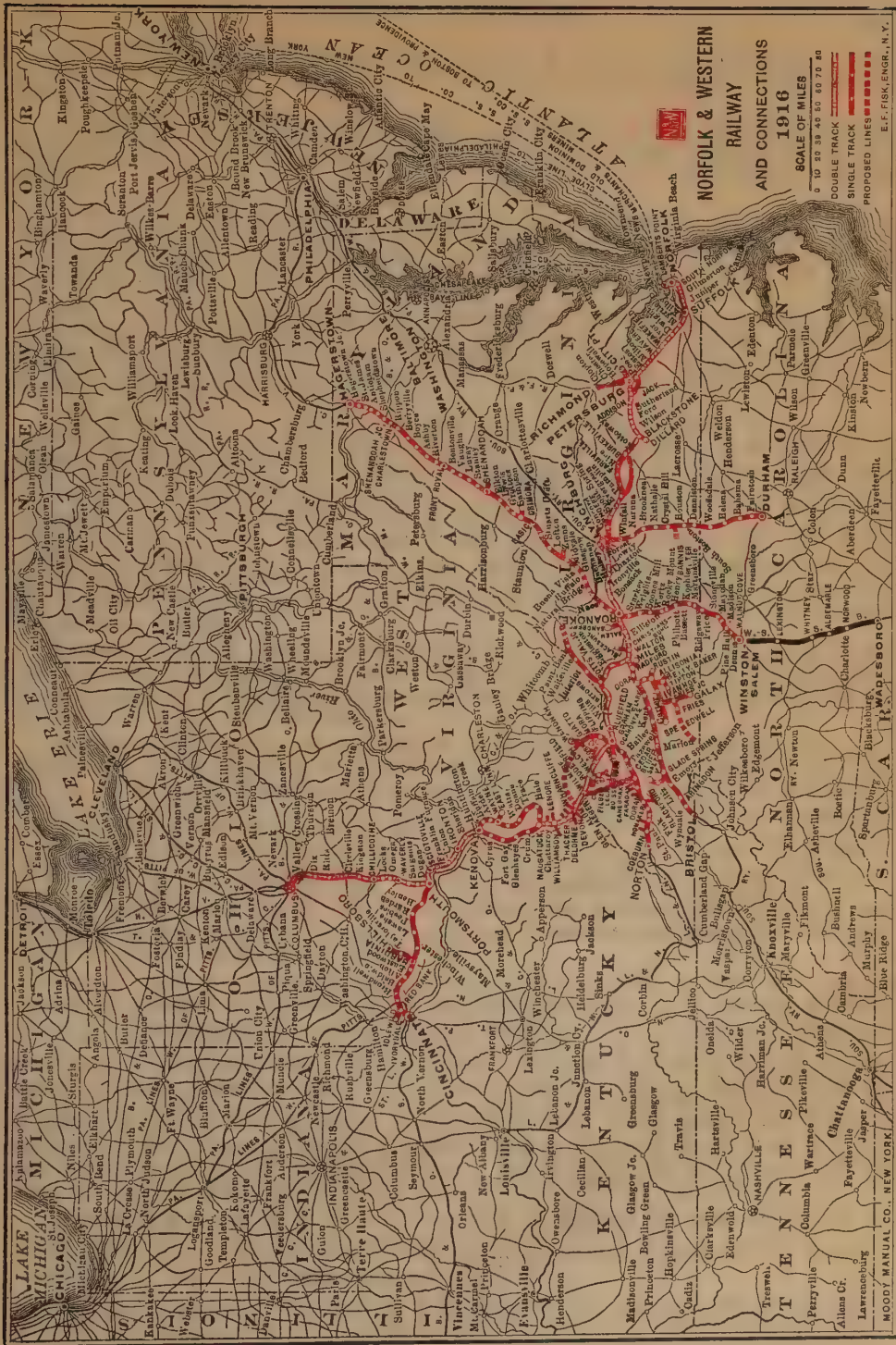
Annual meeting first Wednesday in April, at Norfolk, Va.

General office, Norfolk, Va. Philadelphia office, 26 South 15th St.

NORFOLK & WESTERN RAILWAY COMPANY

(See Accompanying Map)

History.—Incorporated Sept 24, 1896, in Va.; successor, under plan of reorganization dated March 12, 1896, to the N. & W. RR Co., whose property was sold under foreclosure. The entire capital stock, except directors' qualifying shares, of the Cincinnati, Portsmouth & Virginia RR Co., was acquired in Jan, 1901, and the operation of that property was assumed as of July 1, 1901. The property of the Columbus Terminal & Transfer RR Co. at Columbus, O., was purchased on May 19, 1905, and during the year 1905-6, the property and franchises of the Jaeger & Southern Ry Co. were formally conveyed to the N. & W. Ry Co. In 1909, the properties of the Caretta Ry and West Virginia Southwestern Ry were conveyed to this company; on April 7, 1910, the properties of the Lynchburg Belt Line & Connecting Ry were absorbed, as were the properties of the Blackstone & Lunenburg RR, on April 25, and the Pocahontas & Western RR, on April 29, of same year. The railroad, property and franchises of the Big Stony Ry were conveyed to Norfolk & Western Ry Co. Dec 9, 1910. By deed dated Dec 16, 1913, the Columbus Connecting & Terminal RR Co. conveyed its railroad, property and franchises to the Norfolk & Western Ry Co.



MOODY MANUAL CO., NEW YORK



The property of the Virginia Anthracite Coal & Ry Co. was purchased at foreclosure sale, Aug 29, 1911, and since Jan 1, 1912, has been operated as the Blacksburg Branch.

The system as now constituted, extends from Norfolk, Va., to Columbus and Cincinnati, O., with lines to Hagerstown, Md., Winston-Salem and Durham, N. C., and Bristol and Norton, Va., with various branches to the coal fields of Virginia and West Virginia.

The entire capital stock of the Pocahontas Coal & Coke Co. (except qualifying shares owned by directors) is owned by the Norfolk & Western Ry Co., and its bonds are jointly assumed, but as between the two companies the debt is to be paid by the Pocahontas Coal & Coke Co. (See appended statement).

Tug River & Kentucky RR.—This company was organized Jan 12, 1914, in Ky., to construct a railroad about 17 miles in length in Pike County, Ky., and Mingo County, W. Va., to reach important coal deposits. The capital stock of the company is \$50,000, of which all but \$2,100, directors' stock, is owned by the Norfolk & Western Ry. (See appended statement).

New River, Holston & Western RR.—As part of the general plan for acquiring a controlling interest in the Virginia-Carolina Ry Co., the Directors of the Norfolk & Western Ry authorized the purchase of outstanding capital obligations of the New River, Holston & Western RR Co. The transaction was consummated in Dec, 1912, and the company thereby acquired for the sum of \$206,000 all the said outstanding obligations, to wit: \$51,000 capital stock, \$50,000 First Mortgage bonds and about \$292,000 of notes. Of the capital stock \$25,000 (approximately 49%) was sold to the holders of a similar minority interest in the capital stock of the Virginia-Carolina Ry Co. for the sum of \$20,000, but this minority interest was repurchased in May, 1916, the Norfolk & Western Ry Co., now owning the entire \$51,000 capital stock, except \$350 held by directors.

This line connects with the Norfolk & Western Ry main line at Mile Post 333.90, near Narrows, Giles County, Va., and runs southwestwardly to Suitars, Bland County, Va., a distance of 34.59 miles. This line gives access to large bodies of timber, the development of which is proceeding.

Winston-Salem Southbound Ry.—The N. & W. Ry Co. owns a half interest in the 1,250 shares of this company, the other half being owned by the Atlantic Coast Line RR Co. The stock is deposited with the United States Trust Co. of New York, Trustee, under the terms of a trust agreement dated July 20, 1909, for the purpose of securing impartial management of the railway as between the said companies. The road is in operation from a connection with the N. & W. Ry lines at Winston-Salem, N. C., to a connection with the Atlantic Coast Line RR at or near Wadesboro, N. C., a distance of about 89 miles. An issue of \$5,000,000 First Mortgage 50-Year 4% Gold bonds, dated July 1, 1910, is outstanding; the payment of the principal and interest being guaranteed by the two proprietary companies, jointly and severally (for statement of this company, see *General Index*).

Norfolk Terminal Ry.—This company was organized Feb 4, 1910, to construct a passenger terminal at Norfolk, Va., for the passenger traffic of the Norfolk & Western Ry Co., Virginian Ry Co. and the Norfolk Southern RR Co., which each subscribed for \$25,000 of capital stock, and have deposited same with the Guaranty Trust Co., New York, Trustee, under the terms of a trust agreement dated May 20, 1911, for the purpose of securing impartial operation of the terminal facilities in the interest of the said three companies. A mortgage has been executed by the Norfolk Terminal Ry Co. to secure an aggregate of \$2,000,000 of 50-year 4% gold bonds bearing the endorsed guarantee of this Company and the Virginian Ry Co. Of these bonds \$1,000,000 have been issued to provide for the construction of the Terminal, the remaining \$1,000,000 being reserved for enlargements, betterments and extensions of the properties covered.

Williamson & Pond Creek RR.—The Norfolk & Western Ry owns \$47,900 of the \$50,000 stock of this company, incorporated May 14, 1912, in Ky., to construct a railroad about 12 miles in length, to reach the coal properties of the Pond Creek Coal Co. in Pike County, Ky. (See statement appended).

Virginia-Carolina Ry.—The Norfolk & Western Ry Co. acquired 51% of the capital stock of this company in 1912, and the remaining stock in June, 1916, now owning the entire \$500,000 capital stock, except \$700 held by directors; it also owns the entire \$180,000 outstanding First Mortgage bonds. (See statement appended).

Winston-Salem Union Station Co.—To provide adequate passenger station facilities at Winston-Salem, N. C., an arrangement for the construction of a union passenger station at that point has been entered into with the Southern Ry Co. and the Winston-Salem Southbound Ry Co., pursuant to which the Winston-Salem Union Station Co. was incorporated on Dec 16, 1915, in North Carolina. The Norfolk & Western Ry Co. subscribed for \$29,400 of the \$30,000 stock of this company, which it will hold until the station is completed, when a sale of \$9,800 stock each will be made to the Southern Ry Co. and the Winston-Salem Southbound Ry Co.; \$600 stock is held by directors. A mortgage has been executed by the Winston-Salem Union Station Co. to secure an issue of \$250,000 50-year 5% Gold bonds guaranteed by Norfolk & Western Ry Co., the Southern Ry Co. and the Winston-Salem Southbound Ry Co., and these bonds have been sold to provide for the construction of the union station. It is expected that the station building will be ready for use in the latter part of 1917. An operating agreement between the Winston-Salem Union Station Co., the Norfolk & Western Ry Co., the Southern Ry Co. and the Winston-Salem Southbound Ry Co. obligates these three companies to use the station facilities of the Winston-Salem Union Station Co. for their passenger train business to and from Winston-Salem, and makes them severally responsible for the payment of all sums required to meet, at the respective due dates, all taxes, all instalments of interest on the Winston-Salem Union Station Co.'s First Mortgage bonds and the principal of said bonds.

Electrification.—The electrification of the line between Bluefield and Vivian, W. Va., a distance of 29.35 miles, was completed during year ended June 30, 1916, and 4.52 miles additional are under construction. Twelve electric locomotives are used in operating trains over the electric line. The cost of the electrification to June 30, 1916, was \$3,-443,131.

Trackage Agreement.—Under authority of the directors, an agreement dated July 21, 1915, was executed granting to the Chesapeake & Ohio Northern Ry Co. trackage rights over 61.86 miles, between Waverly and Valley Crossing, Ohio. The agreement runs for five years and may then or thereafter be terminated by two years' notice by either party. The Chesapeake & Ohio Northern Ry will be a connecting line between the Chesapeake & Ohio Ry, at or near Edgington, Ky., and the Hocking Valley Ry, at Valley Crossing, Ohio. It is expected that the line from Edgington and Waverly, now under construction, will be completed during the fall of 1916, when the trackage contract with the Norfolk & Western Ry Co. will become effective.

Betterments.—From commencement of operations, Oct 1, 1896, to June 30, 1916, Company has expended for acquiring or constructing railroad lines, branches and extensions, second track, sidings, yards and equipment, grade revision and changes of line and other additions and improvements and for advances to subsidiary companies for construction purposes, the sum of \$146,496,752, obtained as follows: From sales of capital obligations, \$90,862,015; from income, \$55,634,737.

MILEAGE, JUNE 30, 1916.

Lines Owned —	Branches. Main Line.	
	Miles.	Miles.
*Lynchburg Belt Line, Phoebe to Forest, Va.....	24.51	.....
*Petersburg Belt Line, Poe to Addison, Va.....	10.56	.....
Burkeville-Pamplin Low Grade Line.....	36.92	.....
Lambert's Point, Norfolk, Va., to Columbus, O.....	269.08	707.27
*Big Sandy Low Grade Line, Naugatuck to Kenova, W. Va....	59.16	.....
Lynchburg, Va., to Durham, N. C.....	3.48	115.43
Roanoke, Va., to Hagerstown, Md.....	5.85	238.11
Roanoke, Va., to Winston-Salem, N. C.....	0.20	121.61
Radford, Va., to Bristol, Tenn.....	14.31	110.75
North Carolina Junc. to Fries, Va.....	50.34	43.49
Graham to Norton, Va.....	35.70	100.40
Vera Junc. to Cincinnati and Ivorydale, O.....	18.92	105.92
Total	529.03	1,542.98
Branches.....		529.03
Total lines owned.....		2,072.01
Trackage Rights —Pittsburg, Cincinnati, Chicago & St. L. Ry: at Cincinnati.....	9.00	
Cincinnati, Lebanon & Northern Ry: at Cincinnati.....	3.62	
Cumberland Valley RR: at Hagerstown, Md.....	0.63	
Southern Ry: at Durham, N. C.....	0.43	
B. & O. RR and P., C., C. & St. L. Ry: at Columbus, O....	0.30—	13.98
Total operated.....		2,085.99

Gauge, standard. Rail (steel), 52 to 100 lbs. Second track, 547.24 miles. Third track, 3.93 miles. Sidings, 1,313.36 miles.

* These lines and the old main track between the same points are operated as double track.

EQUIPMENT OWNED, AS OF JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	802	855	807	Freight cars—			
Passenger cars—				Box	7,192	6,213	6,346
Passenger	235	222	222	Stock and poultry.....	1,728	1,773	1,795
Baggage and express.....	91	79	79	Flat	448	476	523
Baggage and mail.....	42	42	42	Coke	1,784	1,882	1,555
Mail	2			Gondola and coal.....	24,742	21,929	20,064
Passenger and baggage..	26	26	26	Cabin cars.....	506	520	444
Cafe	6	10	10	Total.....	36,400	32,293	30,727
Total.....	402	388	388	Service cars, caboose, etc.	1,132	1,070	1,078
				Grand total.....	38,736	34,597	32,901

NOTE.—Equipment leased is not included in the foregoing statement. Including leased equipment (see details under section entitled "Equipment Trust Obligations") the company has 963 locomotives (tractive power, 42,554,784 lbs.); 471 passenger cars (seating capacity, 18,236 passengers); 47,510 freight cars (capacity, 2,335,240 tons); 1,132 work cars, 10 barges, and 3 automobiles.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$150,000,000 Com. and \$23,000,000 4% non-cumulative Adjustment Pfd.; issued, June 30, 1916, \$118,209,000 Com. and \$23,000,000 Pfd., of which \$1,600 Com. and \$8,200 Pfd. held in treasury; par \$100. The authorized Com. stock was increased by \$34,000,000 in Oct, 1906, and by \$50,000,000 in Oct, 1910, to provide for the conversion of the convertible 4% bonds hereinafter described. Of the \$31,791,000 authorized but unissued Com. stock \$5,013,000 is reserved for the conversion at par of the outstanding convertible bonds. Transfer Agent: Guaranty Trust Co., New York. Registrar: Bankers Trust Co., New York. The Pennsylvania RR Co. and affiliated companies own a dominant if not a controlling interest in the stock. Listed on the New York Stock Exchange.

Dividends have been paid as follows: On Pfd., 1897, 1%; 1898, 3%; 1899 to Feb 19, 1917, at rate of 4% per annum. On Com.: 1901, 2%; 1902, 2½%; 1903, 3%; 1904, 3%; 1905, 3½%; 1906, 4½%; 1907, 5%; 1908, 4%; 1909, 4½%; 1910, 5%; 1911, 5¼%; 1912, 1913, 1914 and 1915, 6% each; 1916: March, 1½%; June, 1¾% and 1% extra; Sept and Dec, 1¾% each; 1917: March, 1¾% and 1% extra. Dividends on Pfd. are declared about the 25th of March, June, Sept and Dec; on the Com., about the 25th of Jan, April, July and Oct. Payments on both classes are now made quarterly—on Pfd., at rate of 4% per annum, Feb 19, etc.; on Com., at rate of 6% per annum, March 19, etc., both at company's office, Philadelphia.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Adj. Pfd. stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on ad- just. pfd. sth.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6.....	1,853	\$43,545	44.7	69.1	\$12,407	54.7	32.41	\$34,792	51.5	10.13	579
1907-8.....	1,881	56,168	53.1	61.6	12,223	46.9	24.88	34,274	43.8	7.44	571
1908-9.....	1,925	58,669	50.8	65.4	11,944	49.2	28.99	33,490	46.2	8.91	616
1909-10.....	1,945	59,560	48.2	67.7	11,821	51.8	35.33	35,422	48.9	11.79	646
1910-11.....	1,972	54,998	49.2	63.9	11,659	50.8	33.84	37,669	49.0	9.18	643
1911-12.....	2,010	47,313	46.7	64.4	11,388	53.3	40.79	42,613	51.0	9.88	692
1912-13.....	2,023	45,395	45.1	64.5	11,365	54.9	48.29	49,497	52.9	10.17	764
1913-14.....	2,036	53,965	47.4	62.6	11,292	52.6	45.51	52,927	50.6	8.86	802
1914-15.....	2,042	52,815	45.6	65.3	11,260	54.4	45.28	52,965	52.4	8.77	841
1915-16.....	2,059	46,411	37.3	70.3	11,166	62.7	89.70	57,410	61.1	16.67	957

BONDED DEBT.—TOTAL OUTSTANDING, \$86,648,500, AS OF JUNE 30, 1916, EXCLUDING \$1,621,000 HELD IN TREASURY.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Columbus Connecting & Terminal RR 5s, 1922.....	5	First Consol. Gold 4s, 1996.....	6
Convertible 10-25 Year 4s, 1932.....	8	General Gold 6s, 1931.....	1
Convertible 10-20 Year 4s, 1932.....	9	Improvement and Extension Mortgage 6s, 1934.....	3
Convertible 10-25 Year 4½s, 1938.....	10	New River Division First 6s, 1932.....	2
Divisional First Lien and Gen. 4s, 1944.....	7	Scioto Valley & New England First 4s, 1989.....	4

(1) **\$7,197,000 N. & W. RR General Gold 6s**; dated May 4, 1881; due May 1, 1931; int. M & N 1, at Bankers Trust Co., New York, Registrar. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Issued, \$7,283,000, of which \$27,000 had been retired to June 30, 1916, from proceeds of property sold, and \$59,000 were held in the treasury as of that date. Mortgage is closed. A first lien upon the main line, Norfolk to Bristol, 408.38 miles, and upon the City Point and Saltville branches, 19.33 miles—in all, 427.71 miles. Listed on New York, Philadelphia and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) **\$2,000,000 N. & W. RR New River Division First Gold 6s**; dated May 12, 1882; due April 1, 1932; int. A & O 1, at Bankers Trust Co., New York, Registrar. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Issue limited to \$2,000,000. A first lien on 200.01 miles of road, as follows: Main line, Walton Junc., Va., to Kyle, W. Va., 83.22 miles; branches to coal mines, etc., 51.26 miles; the Cripple Creek Extension, 30.40 miles, and branches to ore mines, 35.13 miles; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(3) **\$4,950,000 N. & W. RR Improvement and Extension 6s**; dated Dec 21, 1883; due Feb 1, 1934; int. F & A 1, at Bankers Trust Co., New York, Registrar. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Issue limited to \$5,000,000, of which \$50,000 were held in the treasury June 30, 1916, leaving above amount outstanding. Subject to the General Mortgage, the bonds are a lien upon 427.71 miles of road, as follows: Main line, Norfolk to Bristol, Va., 408.38 miles; City Point branch, 10 miles, and Saltville branch, 9.33 miles; and subject to the New River Division First Mortgage, they are a lien on 144.21 miles of road, as follows: Main line, Coe, Va., to Kyle, W. Va., 75.77 miles; branches to coal mines, etc., approximating 19.35 miles; Cripple Creek extension, North Carolina Junc. to Fries, Va., 30.40 miles, and branches to ore mines, 18.69 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) **\$5,000,000 Scioto Valley & New England RR First Gold 4s**; dated Nov 1, 1889; due Nov 1, 1989; int. M & N 1, at Bankers Trust Co., New York, Registrar. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Under the supplemental mortgage of July 22, 1890, the issue is limited to the amount now outstanding. Guaranteed, principal and interest, by endorsement, by Norfolk & Western Ry Co. A first lien on 127.46 miles of road, Columbus to Coal Grove, O. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(5) **\$583,000 Columbus Connecting & Terminal RR First Gold 5s**; dated May 4, 1892; due Jan 1, 1922; int. J & J 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$500; principal may be registered. Bankers Trust Co., New York, Registrar. Issued, \$600,000, of which \$17,000 were held in the treasury June 30, 1916, leaving the above amount outstanding. Guaranteed, principal and interest, by endorsement, by Norfolk & Western Ry Co. A first lien on the Columbus Terminals, including 105.94 acres of land, the original cost of which was \$568,304, and on 4.65 miles of railroad and 23.64 miles of sidings and yard tracks. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(6) **\$40,387,500 First Consolidated Gold 4s**; dated Oct 22, 1896; due Oct 1, 1996; int. A & O 1, at Bankers Trust Co., New York, Trustee and Registrar. Coupon (principal may be registered), \$100, \$500 and \$1,000; and registered \$1,000 and multiples. Authorized issue, \$62,500,000; issued, \$40,400,500, of which \$13,000 were held in treasury June 30, 1916. The \$22,099,500 unissued bonds are reserved to retire \$19,882,000 prior liens. A first lien on 890.04 miles of railroad, as follows: Norfolk Terminal Division, 6.30 miles; Clinch Valley Division, 116.68 miles; Lynchburg & Durham Division, 117.58 miles; Roanoke and Southern Division, 121.81 miles; Maryland & Washington Division, 243.96 miles; Ohio Extension, 242.57 miles; North Carolina Extension, 28.30 miles; other branches and extensions, 12.84 miles.

The bonds are also a first lien on the terminals at Lambert's Point, Va., and on shops at Roanoke, Va., and are further secured by pledge of \$7,163,929.90 Equipment obligations of the Norfolk & Western RR Co., which were purchased with proceeds of

sale of First Consolidated Mortgage bonds issued for that purpose, and are held by the Trustee under the terms of the mortgages. Subject to prior liens, they are a lien on 736.44 miles of additional railroad, and upon the franchises of the company. Listed on New York and Richmond Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(7) **\$23,000,000 Divisional First Lien and General Gold 4s**; dated July 1, 1904; due July 1, 1944; int. J & J 1, at Bankers Trust Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee and Registrar. Authorized issue, \$35,000,000; balance reserved for the acquisition or construction of additional lines, and for improvements and additional equipment. Subject to call at 105 and interest on any interest date after Jan 1, 1929. A first lien on the Cincinnati Division and branches, aggregating 131.69 miles; the Big Sandy Low Grade Line, from Naugatuck to Kenova, 59.16 miles, and the Dry Fork Branch, 36.40 miles, a total of 227.25 miles, and upon such equipment, extensions and branches as may be acquired or constructed out of the proceeds of the new bonds. Subject to the prior liens they are a lien upon 1,648.06 miles of additional railroad, covered by the latter. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(8) **\$1,771,000 Convertible 10-25 Year Gold 4s**; dated June 1, 1907; due June 1, 1932; int. J & D 1, at Bankers Trust Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and multiples of \$5,000; interchangeable. Guaranty Trust Co., New York, Trustee and Registrar. Authorized issue, \$34,000,000, of which there had been issued and sold to June 30, 1916, \$25,569,000. Of these \$23,798,000 have been converted into Com. stock, leaving \$1,771,000 outstanding. Convertible on and after June 1, 1907, but prior to June 1, 1917, at option of holder into paid-up shares of the same par value of the Com. stock of company. Subject to call at 105 and interest on any interest date after June 1, 1917. These bonds are not secured by mortgage, but it is provided that on any default in interest or principal continuing for 90 days the Trustee shall, on the request of the holders of 25% of the bonds outstanding, declare the principal of the entire issue to be due and payable immediately. Listed on New York Stock Exchange. First offered at par to stockholders in Dec, 1906. Interest paid without deduction for Normal Income Tax.

(9) **\$227,000 Convertible 10-20 Year Debenture Gold 4s**; dated Sept 3, 1912; due Sept 1, 1932; int. M & S 1, at Bankers Trust Co., New York. Coupon, \$1,000 (principal may be registered), and registered, \$1,000, \$5,000, and multiples of \$5,000; interchangeable. Guaranty Trust Co., New York, Trustee and Registrar. Total issue, \$13,300,000, of which \$12,804,000 had been converted into Com. stock and \$269,000 were held in treasury June 30, 1916, leaving outstanding \$227,000. Convertible at option of holder into Com. stock at par at any time before Sept 1, 1922. So long as the dividends on Com. stock are paid quarterly, bonds converted during the last half of an interest period will receive a sum equal to the dividend paid on a like amount of Com. stock for the first half of such interest period. Subject to call at 105 and interest on any interest date after Sept 1, 1922. A direct obligation of the company, but not secured by mortgage. Listed on New York Stock Exchange. First offered at par to stockholders of record Jan 31, 1912, in amounts equal to 12½% of their holdings. Interest paid without deduction for Normal Income Tax.

(10) **\$1,533,000 Convertible 10-25 Year Debenture Gold 4½s**; dated Sept 2, 1913; due Sept 1, 1938; int. M & S 1, at Bankers Trust Co., New York. Coupon, \$1,000 (principal may be registered), and registered, \$1,000, \$5,000 and multiples of \$5,000; interchangeable. Guaranty Trust Co., New York, Trustee and Registrar. Total issue, \$18,353,000, of which \$15,607,000 had been converted into Com. stock and \$1,213,000 were held in treasury June 30, 1916, leaving outstanding \$1,533,000. So long as dividends on the Com. stock are paid quarterly, bonds converted during the last half of interest period will receive a sum equal to the dividend paid on a like amount of Com. stock for the first half of such interest period. Convertible at option of holder into Com. stock at par at any time before Sept 1, 1923. Subject to call at 105 and interest on any interest date after Sept 1, 1923. A direct obligation of the company, but not secured by mortgage. Listed on New York Stock Exchange. First offered at 102½ to stockholders of record Feb 17, 1913, in amounts equal to 15% of their holdings. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUSTS.—TOTAL, JUNE 30, 1916, \$9,000,000.

\$100,000 Equipment Trust Gold 4s, Series K; dated Aug 3, 1906; matured and paid off Aug 1, 1916.

\$100,000 Equipment Trust Gold 4s, Series L; dated Dec 3, 1906; matured and paid off Dec 1, 1916.

\$100,000 Equipment Trust Gold 4s, Series M; dated March 4, 1907; due March 1, 1917; int. M & S 1, at Commercial Trust Co., Philadelphia, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Secured on 3 locomotives and 990 gondola cars of a total value of \$1,048,739. Original issue, \$1,000,000. Interest paid without deduction for Normal Income Tax.

\$100,000 Equipment Trust Gold 4s, Series N; dated April 4, 1907; due April 1, 1917; int. A & O 1, at Commercial Trust Co., Philadelphia, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Secured on 1,000 gondola cars of a total value of \$1,047,075. Original issue, \$1,000,000. Interest paid without deduction for Normal Income Tax.

\$100,000 Equipment Trust Gold 4s, Series O; dated June 4, 1907; due June 1, 1917; int. J & D 1, at Commercial Trust Co., Philadelphia, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Secured on 300 stock cars and 730 gondola cars of a total value of \$1,052,856. Original issue, \$1,000,000. Interest paid without deduction for Normal Income Tax.

\$8,500,000 Equipment Trust 4½% Gold Certificates, Series of 1914; dated Feb 2, 1914, due \$500,000 semi-annually, Aug 1, 1916, to Aug 1, 1924, inclusive; int. F & A 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$10,000,000, of which \$1,500,000 matured and paid off to June 30, 1916. Secured on 80 Mallet freight locomotives; 11 passenger locomotives; 4,000 all steel hopper cars; 700 all steel gondola cars; 500 steel frame ventilator box cars; 500 steel frame stock cars; 250 steel frame flat cars; 35 all steel first class passenger cars; 29 all steel miscellaneous passenger train cars, and 5 all steel dining cars, having an aggregate value of \$10,776,912. First publicly offered (\$10,000,000) in March, 1914, at par and interest. Normal Income Tax deducted from interest.

GUARANTEED BONDS.

The Norfolk & Western Ry Co. is joint guarantor, together with the companies named below, of the following issues of bonds:

Name of Issue.	Amount Outstanding June 30, 1916.	Mature.	Guaranteed jointly with:
Norfolk & Western Ry—Pocahontas Coal & Coke Co. Joint Purchase Money 4s...	\$17,407,000	Dec 1, 1911	Pocahontas Coal & Coke Co.
Winston-Salem Southbound Ry First 4s...	5,000,000	July 1, 1960	Atlantic Coast Line RR Co.
Norfolk Terminal Ry First 4s.....	1,000,000	May 1, 1961	Virginian Ry Co.
Winston-Salem Union Station Co. First 5s.	250,000	Apr 1, 1966	Southern Ry Co. and Winston-Salem Southbound Ry.

Note.—The above bonds are described fully in their respective statements—see GENERAL INDEX.

RETURN UPON INVESTMENT.

The following table shows for the last nine years the percentage ratio of the Norfolk & Western Ry Co.'s net operating income to the cost of its investment in road and equipment and miscellaneous physical property, including in the said cost expenditures for additions and betterments charged directly to income or to reserves created from income before July 1, 1907, from which date the accounting classifications of the Interstate Commerce Commission have required all similar expenditures to be charged to property investment accounts. The "net operating income" upon which the percentages are based is the yearly net income before deducting or adding interest on funded debt and dividends paid, dividends and interest received, and premiums or discounts upon sales of the Company's capital obligations.

The table also shows for each year of the same period the aggregate amount of interest on funded debt and dividends paid to bond and stock holders and the percentage ratio of such payments to the total par value of the company's capital stock and bond issues outstanding, not including those held in the Company's treasury.

	Return to the Company upon Its Investment.			Return to Holders of Bonds and Stock.		
	Investment Cost.	Yearly Net Oper. Income.	Per Cent.	Aggreg. Bonds and Stock.	Yearly Dividend and Interest.	Per Cent.
June 30—						
1908.....	\$203,502,130	\$9,850,107	4.82	\$193,113,400	\$8,048,450	4.17
1909.....	206,342,551	10,957,366	5.31	200,399,400	8,701,502	4.34
1910.....	219,442,903	13,387,993	6.10	207,731,200	8,995,750	4.33
1911.....	232,089,234	12,180,685	5.25	205,731,200	9,211,672	4.46
1912.....	239,044,276	13,560,383	5.67	216,760,800	10,064,692	4.64
1913.....	249,951,016	14,761,733	5.91	234,779,420	10,952,032	4.66
1914.....	265,374,537	14,019,987	5.28	240,623,600	11,744,726	4.88
1915.....	272,207,786	14,384,035	5.28	238,995,700	12,136,755	5.08
1916.....	279,607,273	24,072,593	8.61	236,759,700	13,587,319	5.74
Average for 9 years.....			5.87			4.73

ROAD AND EQUIPMENT EXPENDITURES.

The net additions to cost of road and equipment during the year ended June 30, 1916, aggregated \$7,373,726, of which \$5,326,756 was charged to road and \$2,046,970 to equipment. The principal items are as follows: Branches and extensions, \$2,120,949; additional main tracks, \$1,054,180; sidings and spur tracks, \$303,231; terminal yards, \$405,930; block and other signal apparatus, \$122,756; stations, office buildings and fixtures, \$206,327; shops, engine houses and turntables, \$113,726; grain elevators and storage warehouses, \$425,881; sundry other additions, etc., to road, \$573,776; net additions to cost of equipment, \$2,046,970—total, \$7,373,726.

SECURITIES OWNED, JUNE 30, 1916.

INVESTMENTS IN AFFILIATED COS.:		Par Value.
Durham Union Station Co. stock.....	\$8,333	
Durham Union Station Co. 1st 5s.....	9,000	
Guyandot & Tug River RR stock.....	4,940	
New River, Holston & Western RR stk.	50,650	
New River, Holston & Western RR bds.	50,000	
New River, Holston & Western RR notes	292,167	
Norfolk & Ports. Belt Line RR stock...	7,200	
Norfolk Terminal Ry stock.....	25,000	
Old Dominion SS. Co. stock.....	210,000	
Pocahontas Coal & Coke Co. stock.....	998,600	
Tug River & Kentucky RR stock.....	47,900	
Virginia-Carolina Ry stock.....	499,300	
Virginia-Carolina Ry bonds.....	180,000	
Virginia Company stock.....	99,300	
Williamson & Pond Creek RR stock....	47,900	
Winston-Salem Southbound Ry stock....	62,100	
Winston-Salem Union Sta. Co. stock....	29,400	
SECURITIES ISSUED OR ASSUMED—UNPLEDGED.		
Columbus Conn. & Term. RR First 5s....	\$17,000	
Norfolk & Western Ry Adjust. Pfd. stk.	8,200	
Norfolk & Western Ry Com. stock.....	1,600	
		Par Value.
Norfolk & Western Ry Cons. 4s.....	\$13,000	
Norfolk & Western 10-20 yr. 4s.....	269,000	
Norfolk & Western 10-25 yr. 4½s.....	1,213,000	
Norfolk & Western Equip. ctf's.....	88,000	
Norfolk & Western RR Gen. Mtge. 6s..	59,000	
Norfolk & Western RR Imp. & Ext. Gs.	50,000	
OTHER INVESTMENTS.		
Beaver Dam RR First 5s.....	\$23,500	
Ironton Coal & Iron Co. stock.....	122	
Jamestown Exposition Co. stock.....	14,811	
Norfolk & Western-Pocahontas Joint 4s..	300,000	
Sheffield C. & I. Co. Col. Trust notes...	4,730	
SHORT TERM INVESTMENTS.		
Railroad and terminal bonds and notes	\$1,647,000	
Equipment trust certificates.....	2,084,000	
Government, State, county and municipal obligations.....	9,315,126	
Public utilities and industrial securities (payment financed).....	523,500	
Total par value.....	\$18,253,379	
Total book value.....	\$17,410,917	

TRAFFIC STATISTICS, YEARS ENDED JUNE 30

	1915-16	1914-15	1913-14	1912-13	1911-12	1910-11.
Aver. miles operated.....	2,059	2,042	2,036	2,023	2,010	1,972
Passengers carried.....	9,230,962	6,417,720	6,269,087	5,990,694	5,517,563	5,165,754
Passengers carried 1 mile.....	270,305,182	219,326,730	229,755,250	219,996,213	202,710,820	193,756,054
Aver. rate per pass. per mile.....	2.144 cts.	2.161 cts.	2.136 cts.	2.143 cts.	2.142 cts.	2.160 cts.
Freight (tons) carried.....	44,373,456	32,767,701	34,000,572	32,701,743	29,335,583	25,828,267
Tons carried 1 mile.....	*11,795,891	*8,918,549	*9,155,506	*8,856,070	*8,030,301	*6,797,365
Aver. rate per ton per mile.....	0.420 ct.	0.410 ct.	0.415 ct.	0.424 ct.	0.424 ct.	0.443 ct.
Aver. freight train load.....	957 tons	841 tons	802 tons	764 tons	692 tons	643 tons.
Traffic density per mile:						
Passenger.....	131,269	107,410	112,851	108,756	100,840	98,254
Freight, tons.....	5,728,469	4,367,663	4,497,010	4,378,016	3,994,718	3,446,940
Gross earnings per mile.....	\$27,829	\$21,052	\$21,931	\$21,623	\$19,767	\$18,031
Net earnings per mile.....	\$12,201	\$7,422	\$7,129	\$7,501	\$6,997	\$6,389
% expenses to earnings.....	56.16%	64.74%	67.49%	65.31%	64.60%	64.57%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products.	Animal Products.	Mines Products.	Forest Products.	Merchandise.	Manufacturers' & Miscellaneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1910.....	1,094,454	196,149	18,989,214	1,908,723	198,948	3,025,034
1911.....	1,171,142	202,383	19,350,141	1,815,915	214,042	3,074,644
1912.....	1,171,874	215,210	22,760,413	1,810,666	202,528	3,174,892
1913.....	1,289,334	226,841	24,868,254	2,322,857	193,775	3,800,682
1914.....	1,309,186	218,169	26,617,970	2,107,439	185,380	3,562,428
1915.....	1,370,614	226,942	25,927,820	1,829,531	198,064	3,273,730
1916.....	1,357,402	240,052	35,053,763	2,228,920	117,256	5,376,063

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger.....	\$5,796,583	\$4,739,538	\$4,908,679	\$4,715,294	\$4,342,452	\$4,184,246
Freight.....	49,559,140	36,550,550	38,038,622	37,588,024	34,022,572	30,115,483
Mail and express.....	1,022,693	928,961	960,324	905,629	873,572	843,107
Miscellaneous.....	926,170	767,994	742,685	530,974	496,641	414,686
Total.....	\$57,304,586	\$42,987,043	\$44,650,310	\$43,739,921	\$39,735,237	\$35,557,522
Expenses—						
Maint. way and structures.....	\$6,571,329	\$5,738,074	\$4,998,612	\$5,542,960	\$4,816,378	\$4,328,717
Maintenance of equipment.....	10,046,263	8,341,419	9,214,008	8,336,631	7,676,464	6,638,842
Traffic expenses.....	703,055	699,828	737,690	691,553	639,936	586,716
Conducting transportation.....	13,862,584	12,106,420	14,068,577	13,192,922	11,771,800	10,672,624
General and miscellaneous.....	998,115	946,074	1,116,520	801,742	764,852	731,381
Total.....	\$32,181,346	\$27,831,815	\$30,135,407	\$28,565,813	\$25,669,430	\$22,958,280
Net earnings from operation.....	\$25,123,240	\$15,155,228	\$14,514,903	\$15,174,108	\$14,065,807	\$12,599,242
Outside operations (def.).....	†.....	†.....	†.....	7,608	20,409	9,980
Net oper. revenue.....	\$25,123,240	\$15,155,228	\$14,514,903	\$15,166,499	\$14,045,398	\$12,589,262
Taxes.....	\$2,068,454	\$1,879,766	\$1,620,364	1,452,000	1,410,000	1,320,000
Operating income.....	\$23,054,786	\$13,275,462	\$12,894,539	\$13,714,499	\$12,635,398	\$11,269,262
Other income.....	2,126,578	2,043,234	2,277,382	1,764,482	1,363,241	1,302,448
Gross income.....	\$25,181,364	\$15,318,696	\$15,171,921	\$15,478,981	\$13,998,639	\$12,571,710
Deductions—						
Int. on bonds and notes.....	\$3,915,690	\$4,220,959	\$4,315,762	\$4,039,537	\$4,107,460	\$4,435,200
Int. on equipment trusts.....	10,438,993	519,503	248,372	206,030	276,377	357,667
Separately oper. properties.....	2,641	662	701	*94,174	*108,053	*169,213
Rentals of tracks, yards, etc.....	189,737	158,177	140,143	32,599	30,325	6,660
Miscellaneous.....	10,244	9,490	4,516	.....	2,000	45,584
Total.....	\$4,557,305	\$4,908,791	\$4,709,494	\$4,372,340	\$4,524,215	\$5,014,324
Net income for year.....	\$20,624,059	\$10,409,905	\$10,462,427	\$11,106,641	\$9,474,424	\$7,557,386
Dividends on Pfd. stock.....	\$919,672	\$919,671	\$919,668	\$919,668	\$919,668	\$919,668
Dividends on Com. stock.....	8,312,964	6,476,622	6,260,924	5,759,521	4,668,437	3,499,137
Additions and betterments.....	9,053,278	1,534,095	2,093,918	1,553,088	1,372,065	2,597,109
Sundry deductions.....	.....	.....	.....	32,000	87,620	.....
Total.....	\$18,285,914	\$8,930,388	\$9,274,510	\$8,264,367	\$7,047,790	\$7,163,914
Surplus after dividends.....	\$2,338,145	\$1,479,517	\$1,187,917	\$2,842,274	\$2,426,634	\$541,172

* Including payments to Pocahontas Coal & Coke Co. on account of deficiency of interest on N. & W. Pocahontas joint bonds: In 1910-11, \$148,000; 1911-12, \$103,000; 1912-13, \$92,000.

† Included in other accounts.

‡ Includes uncollectible railway revenues, \$3,454 in 1915-16, \$1,766 in 1914-15, and \$364 in 1913-14.

Profit and Loss Account, year ended June 30, 1916.—Balance, July 1, 1915, \$14,384,134; credit balance from Income Account for the year (before deducting Com. dividends and additions and betterments), \$19,704,387; adjustment of ledger value of equipment, \$106,353; repayment by Pocahontas Coal & Coke Co. advances for mortgage bond interest, \$40,000; miscellaneous credits, \$185,446—total, \$34,420,321. Contra: Loss on retired road and equipment, \$29,819; miscellaneous debits, \$33,507; Common dividends, \$8,312,964; surplus appropriated for investment in physical property, \$9,053,278—total, \$17,429,568. Balance, surplus, June 30, 1916, \$16,990,752.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$263,580,356	\$256,206,630	Preferred stock.....	\$22,991,800	\$22,991,800
Deposits in lieu of mortgaged property sold.....	117,665	60,739	Common stock.....	118,207,400	108,154,400
Misc. physical property.....	553,396	527,635	Bonded debt.....	86,648,500	96,845,500
Invest. in affiliated cos.....	7,482,532	6,890,637	Equipment obligations.....	8,912,000	11,004,000
Other investments.....	13,891,421	9,679,726	Norfolk & Western-Pocahontas joint bonds (see Contra).....	17,407,000	.....
Cash.....	4,961,706	6,381,534	Traffic balances.....	121,201	1,571,329
Time drafts and deposits.....	2,000,000	1,000,000	Accts. and wages payable....	3,125,395	2,413,604
Loans and bills receivable.....	3,278	1,210	Misc. accounts payable.....	279,440	264,853
Traffic balances.....	1,436,612	2,865,134	Matured liabilities unpaid.....	725,470	570,065
Agents and conductors.....	1,359,660	1,136,008	Accrued liabilities.....	1,090,653	1,249,090
Misc. accounts receivable.....	674,623	839,215	Other current liabilities.....	31,880	32,911
Materials and supplies.....	4,540,933	3,649,201	Deferred liabilities.....	231,335	205,254
Interest and dividends rec.....	128,938	120,913	Unadjusted credits.....	15,452,961	12,945,217
Other current assets.....	404	874	Appropriated surplus.....	26,072,381	17,019,102
Norfolk & Western-Pocahontas joint bonds (see Contra).....	17,407,000	.....	Profit and loss.....	16,990,752	14,384,135
Working fund advances.....	21,631	17,315			
Unadjusted debits.....	345,023	274,489			
Total.....	\$318,288,168	\$289,651,260	Total.....	\$318,288,168	\$289,651,260

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash.....		\$4,961,706	\$6,381,534	Traffic, etc., balances.....		\$121,201	\$1,571,329
Time drafts and deposits.....		2,000,000	1,000,000	Audited accts. and wages.....		3,125,395	2,413,604
Loans and bills receivable.....		3,278	1,210	Misc. accounts payable.....		279,440	264,853
Traffic, etc., balances.....		1,436,612	2,865,134	Matured int., divds. and rents unpaid.....		719,471	564,065
Agents and conductors.....		1,359,660	1,136,008	Bonds matured unpaid.....		6,000	6,000
Misc. accounts receivable.....		674,623	839,216	Unmatured divds. declared.....		229,918	229,918
Materials and supplies.....		4,340,933	3,649,201	Unmatured interest accrued.....		860,735	1,019,172
Int. and divds. receivable.....		128,938	120,913	Other current liabilities.....		31,880	32,911
Other current assets.....		404	874				
Total.....		\$14,906,154	\$15,994,090	Total.....		\$5,374,040	\$6,101,852
Net working capital, June 30.....						\$9,532,114	\$9,892,238

Officers: L. E. Johnson, *Pres.*; N. D. Maher, *1st V-P*, Roanoke, Va.; Wm. G. Macdowell, *V-P in Charge of Fin. & Accts.*, Philadelphia; T. S. Davant, *V-P in Charge of Traffic*, Roanoke, Va.; E. H. Alden, *Sec. & Asst. Treas.*, Philadelphia; Joseph B. Lacy, *Treas.*; Chas. S. Churchill, *Asst. to Pres.*; Joseph W. Cox, *Compt.*; A. C. Needles, *Gen. Mgr.*; E. T. Burnett, *Pur. Agt.*, Roanoke, Va.; Joseph I. Doran, *Gen. Counsel*; Theo. W. Reath, *Gen. Solicitor*, Philadelphia; J. R. Ruffin, *Frt. Traf. Mgr.*; W. B. Beville, *Pass. Traf. Mgr.*, Roanoke, Va.

Directors: Victor Morawetz, New York; L. E. Johnson, N. D. Maher, D. W. Flickwir, Roanoke, Va.; Joseph I. Doran, John P. Green, Wm. G. Macdowell, W. W. Atterbury, Philadelphia; H. C. Frick, Joseph Wood, Pittsburg; M. C. Kennedy, Chambersburg, Pa.

Annual meeting, second Thursday in Oct.

General offices, Roanoke, Va. Philadelphia office, Commercial Trust Building.

COMPANIES CONTROLLED BY NORFOLK & WESTERN RY CO.

NEW RIVER, HOLSTON & WESTERN RR (Controlled by Stock Ownership).
—Inc. Jan 15, 1900, in Va. Line of road: Narrows to Suitars, Va., 34.59 miles. Road connects with the Norfolk & Western Ry near Narrows, Va. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 4; freight cars, 9.

Capital Stock.—Authorized, \$100,000; outstanding, \$51,000; par, \$50. The Norfolk & Western Ry owns entire capital stock, except \$350 held by directors.

Bonded Debt.—\$50,000 First 5s; dated May 18, 1904; due May 1, 1921; int. M & N 1. All owned by the Norfolk & Western Ry.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	4,026	14,339	19,831	15,029	4,802	22,276	17,474
1911-12.....	3,888	11,876	16,702	17,954 (loss)	1,252	2,869	4,121
1912-13.....	3,987	15,950	21,009	18,951	2,058	3,236	1,178
1913-14.....	5,179	15,014	21,101	23,519 (loss)	2,418	3,087	5,505
1914-15.....	4,929	22,134	28,112	22,476	5,636	3,415 (sur)	2,221
1915-16.....	5,263	20,216	26,953	23,845	3,108	15,598	12,490

General Balance Sheet, June 30, 1916.—Capital stock, \$51,000; bonded debt, \$50,000; advances, \$594,810; interest matured unpaid, \$29,583; traffic balances, \$255; vouchers payable, \$2,349; interest accrued, \$2,531; taxes, \$1,200; accrued depreciation, \$7,990; additions to property through surplus, \$558—total, \$740,276. Contra: Road and equipment, \$702,486; cash, \$2,812; accounts receivable, \$1,593; material and supplies, \$350; deferred assets, \$100; profit and loss, \$32,935—total, \$740,276.

Officers: Geo. P. Johnson, *Pres.*, Gen. Mgr. & Treas., Abingdon, Va.; Wm. G. Macdowell, *V-P*, Philadelphia; R. P. Royer, *Sec.*; Jos. W. Cox, *Compt.*, Roanoke, Va.; T. C. Lavinder, *Aud.*, Abingdon, Va.; F. E. Bastian, *Gen. Supt.*, Narrows, Va. **Directors:** Geo. P. Johnson, Abingdon, Va.; Wm. G. Macdowell, Jos. I. Doran, E. H. Alden, Theo. W. Reath, Philadelphia; L. E. Johnson, N. D. Maher, Roanoke, Va.

Annual meeting in April, at Narrows, Va.

General office, Abingdon, Va.

POCAHONTAS COAL & COKE CO. (Controlled by Stock Ownership.)—Inc. Oct 11, and Dec 31, 1901, in N. J., with authority to purchase, lease or otherwise acquire coal lands and rights in Virginia, West Virginia and other places. Owns lands and interests in coal lands in several counties of Virginia and West Virginia, aggregating about 290,000 acres; comprising the larger part of what is known as the Pocahontas Coal Field. Company does not itself mine or sell coal and coke, but makes leases on

royalties to operating companies. About 166,000 acres of its lands and rights are under lease to operating companies.

Capital Stock.—Authorized and issued, \$1,000,000; par, \$100. All owned by the Norfolk & Western Ry Co., except qualifying shares owned by directors.

Bonded Debt.—\$17,407,000 Norfolk & Western-Pocahontas Joint Gold 4s; dated Dec 2, 1901; due Dec 1, 1941; int. J & D 1, at Bankers Trust Co., New York, Registrar. Coupon (principal may be registered), and registered, \$1,000. Girard Trust Co., Philadelphia, Trustee. Authorized and issued, \$20,000,000, of which \$2,593,000 had been retired to June 30, 1916. An annual sinking fund of 2½ cents per ton of coal mined began Jan 1, 1906, and is applicable to the purchase of bonds at or under 105 and interest, drawings to be made if bonds are not voluntarily presented for redemption. From the beginning of the operation of the sinking fund in 1906, to June 30, 1916, there had been received from royalties on coal mined the sum of \$2,206,576, and from sales of lands the sum of \$134,716 a total of \$2,341,292, by means of which there have been purchased and retired \$2,593,000 bonds, reducing the outstanding bonds to \$17,407,000 and leaving a cash balance of \$101 in the sinking fund. Secured by a purchase money lien on the entire property of the company at the date of mortgage. The bonds are a joint obligation of the N. & W. Ry Co. and the Pocahontas Coal & Coke Co., but as between the two companies are to be paid by the latter. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915
Property investment:			Capital stock.....	\$1,000,000	\$1,000,000
Real estate.....	\$19,866,917	\$20,196,378	N. & W. Pocahontas joint bonds.....	17,407,000	17,723,000
Securities owned.....	4,000	4,000	Taxes accrued.....	13,934	19,851
Personal property.....	14,943	14,328	N. & W. Ry adv. for real estate.....	1,400,000	1,465,000
Accounts receivable.....	352,430	257,228	N. & W. Ry bond int., loan account.....	2,026,000	2,066,000
Sinking fund.....	101	48	Penna. Lines, bond int. loan account.....	1,013,000	1,033,000
Cash.....	165,608	57,745	Vouchers and accounts payable.....	41,571	25,014
Profit and loss account.....	2,840,339	3,083,048	Interest accrued.....	58,023	59,077
			Discount on bonds retired....	251,810	221,833
			Deferred payments.....	33,000	
Total.....	\$23,244,338	\$23,612,775	Total.....	\$23,244,338	\$23,612,775

Officers: L. E. Johnson, Pres., Roanoke, Va.; W. G. Macdowell, V-P., Philadelphia; O. Lynn Bottomley, Sec. & Treas.; W. W. Coe, Gen. Mgr., Roanoke, Va. **Directors:** L. E. Johnson, N. D. Maher, W. W. Coe, Roanoke, Va.; Joseph I. Doran, W. G. Macdowell, T. W. Reath, Philadelphia, Pa.

Annual meeting, Thursday following fourth Wednesday in Sept.

General office, Roanoke, Va.

TUG RIVER & KENTUCKY RR (Controlled by Stock Ownership).—Inc. Jan 12, 1914, in Ky., to construct a standard gauge railroad about 17 miles in length in Pike County, Ky., and Mingo County, W. Va., to reach important coal deposits. The road has been located from a point in Pike County, Ky., at or near the mouth of Poplar Creek, extending up the valley of Poplar Creek, the valley of Peters Creek and the valley of Blackberry Creek and down the valley of Tug River. The estimated cost is \$900,000. A bridge over Tug River has been erected, and track has been laid and is now in operation a distance of 1.37 miles up Blackberry Creek. A run-around track, 0.34 mile, has also been completed. By deeds, dated June 23, 1915, the Norfolk & Western Ry Co. conveyed to the Tug River & Kentucky RR Co. the Poplar Creek Branch, 1.93 miles, in consideration of the sum of \$16,130, and the Freeburn Branch, 1.55 miles, in consideration of the sum of \$49,669. These branches are located in Kentucky; they have been operated by the Tug River & Kentucky RR Co. from July 1, 1915.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. All owned by the Norfolk & Western Ry Co. except \$2,100 directors' shares. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; Norfolk & Western Ry Co. advances, \$217,372; vouchers payable, \$1,775; other current liabilities, \$22; tax liability, \$318; profit and loss, \$27,390—total, \$296,877. Contra: Road, \$261,542; cash, \$25,403; miscellaneous accounts receivable, \$9,932—total, \$296,877.

Officers: L. E. Johnson, Pres.; N. D. Maher, 1st V-P, Roanoke, Va.; Wm. G. Macdowell, V-P; E. H. Alden, Sec., Philadelphia, Pa.; Jos. B. Lacy, Treas.; Jos. W. Cox, Compt.; A. C. Needles, Gen. Mgr., Roanoke, Va.; W. J. Jenks, Gen. Supt., Bluefield, W. Va.; E. T. Burnett, Pur. Agt., Roanoke, Va. **Directors:** L. E. Johnson, N. D. Maher, Roanoke, Va.; Jos. I. Doran, Wm. G. Macdowell, Philadelphia, Pa.; Henry Bannon, Portsmouth, O; W. A. Ginn, Ashland, Ky.; W. J. Jenks, Bluefield, W. Va.

Annual meeting, third Friday in Oct.

General office, Roanoke, Va.

VIRGINIA-CAROLINA RY (Controlled by Stock Ownership).—Inc. April 11, 1887, in Va., as the Abingdon Coal & Iron RR; sold under foreclosure to Virginia Western Coal & Iron RR and present name adopted March 1, 1898. In 1912-13 the Virginia-Carolina & Southern Ry was merged. Line of road owned: Abingdon, Va., to Grassy Ridge, Va., 27.92 miles; Creek Junc., Va., to North Carolina State Line, 7.96 miles; North Carolina State Line to Elkland, N. C., 40.69 miles; Damascus to Beaver Dam Bridge, Va., 0.45 mile—total, 77.02 miles; trackage rights: Norfolk & Western Ry, at Abingdon, Va., 0.34 mile; White Top Ry, Grassy Ridge to Konnarock, Va., 1.74 miles—total operated, 79.10 miles. Line owned from Beaver Dam Bridge, Va., to Tennessee State Line, 1.60 miles (leased to and operated by Beaver Dam RR) is not included in above figures. Gauge, standard. Equipment: Locomotives, 6; passenger cars, 6; freight cars, 203; work car, 1.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$500,000; par, \$100. The Norfolk & Western Ry Co. owns entire capital stock, except \$700 held by directors. Dividends have been paid as follows: 1909, 4%; 1910, 5% and 5% extra; 1911, 5%; 1912, 5% and 3.4% extra; 1913 and 1914, 6% each; 1915, 2%.

Bonded Debt.—\$180,000 First Gold 5s; dated May 1, 1900; due May 1, 1950; int. M & N 1, at First National Bank, Abingdon, Va. Coupon, \$500. Bankers Trust Co., New York, Trustee. A first lien on entire property. All owned by Norfolk & Western Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	16,692	113,630	132,031	63,881	68,150	220	13,595	25,000	29,778
1911-12.....	15,654	103,277	121,336	63,698	57,638	450	15,183	42,000	928
1912-13.....	16,306	102,068	121,284	62,728	58,556	300	14,234	30,000	14,622
1913-14.....	17,046	81,286	100,383	53,772	46,611	1,129	18,308	30,000	(def) 568
1914-15.....	22,021	103,422	128,228	82,797	45,431	1,072	32,002	10,000	4,501
1915-16.....	33,488	165,418	212,237	127,599	84,638	1,907	75,643	.....	10,902

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,104,147	\$1,985,152	Capital stock.....	\$500,000	\$500,000
Misc. physical prop.....	2,236	.....	Bonded debt.....	180,000	180,000
Cash.....	32,022	13,463	Norfolk & Western Ry		
Time drafts & deposits..	.....	26,000	advances.....	1,301,491	1,181,092
Current accounts.....	5,804	5,528	Current accounts.....	12,892	45,108
Materials and supplies..	2,894	1,865	Accrued liabilities.....	33,572	19,168
Deferred assets.....	25	1,535	Deferred liabilities.....	.....	1
			Appropriated surplus....	44,678	.....
			Profit and loss.....	74,195	108,174
Total.....	\$2,146,628	\$2,033,543	Total.....	\$2,146,628	\$2,033,543

Officers: Geo. P. Johnson, Pres., Gen. Mgr. & Treas., Abingdon, Va.; Wm. G. Macdowell, V-P, Philadelphia, Pa.; R. P. Royer, Sec., Roanoke, Va.; T. C. Lavinder, Aud., Abingdon, Va.; Joseph W. Cox, Compt., Roanoke, Va.; E. P. Kinzel, Gen. Supt., Abingdon, Va. **Directors:** Geo. P. Johnson, Abingdon, Va.; L. E. Johnson, N. D. Maher, Roanoke, Va.; W. G. Macdowell, Jos. I. Doran, E. H. Alden, Theo. W. Reath, Philadelphia.

Annual meeting, second Tuesday in Sept.

General office, Abingdon, Va.

VIRGINIA CO. (Controlled by Stock Ownership).—Inc. March 6, 1881, in Va., as the Iron Belt Land, Mining & Development Co. of Va.; name changed to present title, March 5, 1888. Company has acquired and holds real estate at several points on the line of the Norfolk & Western Ry Co., and acts as lessor for equipment contracts in behalf of the N. & W. Ry Co.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by Norfolk & Western Ry Co., except \$700. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; Norfolk & Western Ry Co. advances, \$233,967; audited vouchers unpaid, \$13,317; taxes accrued not due, \$605; profit and loss, \$176,722—total, \$524,611. Contra: Real estate, warehouse and hotel, \$407,233; insurance premiums paid in advance, \$795; accounts receivable, \$73,310; cash, \$43,274—total, \$524,612.

Officers: L. E. Johnson, Pres., Roanoke, Va.; N. D. Maher, 1st V-P; Wm. G. Macdowell, V-P; E. H. Alden, Sec. & Asst. Treas., Philadelphia; J. B. Lacy, Treas.; J. W. Coxé, Compt., Roanoke, Va. **Directors:** L. E. Johnson, J. W. Coxé, N. D. Maher, Roanoke, Va.; E. H. Alden, J. I. Doran, Wm. G. Macdowell, Theodore W. Reath, Philadelphia.

Annual meeting, second Wednesday in Oct.

General office, Roanoke, Va.

WILLIAMSON & POND CREEK RR (Controlled by Stock Ownership).—Inc. March 14, 1912, in Ky., to construct a railroad about 12 miles in length to reach coal properties of Pond Creek Coal Co., in Pike County, Ky. Line extends from Pond, W. Va., across Tug River and up Pond Creek Valley, with short branches up Blackberry Creek and Pinson Fork of Pond Creek. Grading has been completed and track laid on the main line, 12.06 miles; on branches, 3.33 miles, and 16.53 miles of sidings, a total of 32.42 miles of track. Also operates over N. & W. Ry tracks from Williamson to Pond, W. Va., 0.50 mile. The road was put in operation Dec 4, 1912. Gauge, standard. Rail (steel), 85 lbs.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. All owned by the Norfolk & Western Ry except \$2,100 directors' stock. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Total Income. \$	Charges. \$	Deficit for Year. \$
1913-14.....	113,050	70,968	42,082	554	42,636	115,830	73,194
1914-15.....	116,281	55,425	60,856	111	60,967	143,228	82,261
1915-16.....	153,287	66,159	87,128	380	87,508	143,337	55,829

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,247,948	\$1,208,323	Capital stock.....	\$50,000	\$50,000
Cash	8,441	15,455	Advances due other cos..	1,453,038	1,383,022
Agents and conductors...	1,641	528	Current liabilities.....	10,827	22,937
Misc. accounts receivable.	28,836	59,853	Taxes accrued.....	2,600	2,453
Material and supplies.....	13,603	14,714	Deferred liabilities.....		42
Deferred debit items.....		8	Unadjusted credits.....	1	596
Profit and loss.....	215,997	160,169			
Total.....	\$1,516,466	\$1,459,050	Total.....	\$1,516,466	\$1,459,050

Officers: L. E. Johnson, Pres., Roanoke, Va.; N. D. Maher, 1st V-P, Philadelphia; T. S. Davant, V-P, Roanoke, Va.; W. G. Macdowell, V-P; E. H. Alden, Sec., Philadelphia; J. B. Lacy, Treas.; Jos. W. Coxé, Comp.; E. T. Burnett, Pur. Agt., Roanoke, W. Va.; W. J. Jenks, Gen. Supt., Bluefield, W. Va. **Directors:** L. E. Johnson, N. D. Maher, Roanoke, Va.; Henry Bannon, Portsmouth, O.; W. A. Ginn, Ashland, Ky.; W. J. Jenks, Bluefield, W. Va.; Wm. G. Macdowell, Jos. I. Doran, Philadelphia, Pa.

Annual meeting, in Oct.

General office, Roanoke, Va.

NORFOLK SOUTHERN RAILROAD COMPANY

History.—Incorporated May 2, 1910, in Va., with a perpetual charter; successor under Plan of Reorganization, to the Norfolk & Southern Ry Co. (see **Manual** for 1906, page 692). The property was sold to the reorganization committee and was turned over to the Norfolk Southern RR Co. on May 3, 1910. The company acquired, in addition to the railroad hereinafter described, the absolute control of the John L. Roper Lumber Co. (See statement appended.) For plan of reorganization see **Manual** for 1910, page 759.

The company operates, under a lease for a term expiring Jan 1, 1996, the main line of railroad, property and franchises of the Atlantic & North Carolina RR Co., from Goldsboro to Morehead City, N. C., 95 miles, at a yearly rental equivalent to the taxes, interest on \$325,000 First 6s, and an amount varying from \$53,916 at the outset to \$107,332 for the last years of the period.

On June 1, 1912, the Norfolk Southern RR commenced operation of its trains into the new Union Station in Norfolk, Va., used jointly with the Virginian Ry and the Norfolk & Western Ry.

Raleigh, Charlotte & Southern Ry.—The Norfolk Southern RR owned the entire capital stock of this Company, which in Feb, 1912, absorbed the Raleigh & Southport Ry, Sanford & Troy RR, Durham & Charlotte RR, and Aberdeen & Asheboro RR. 22.6 miles of new line of the R., C. & S. Ry between Varina and Colon, N. C., were opened for traffic July 1, 1913. The extension of the line from Mt. Gilead to Charlotte, a distance of 51.77 miles, was completed and put in operation on Dec 1, 1913. Previous to Jan 1, 1914, all the new mileage was operated as a part of the Raleigh, Charlotte & Southern Ry Co. On that date the Norfolk Southern RR absorbed the Raleigh, Charlotte & Southern Ry (see RR Manual for 1914, page 805) and assumed the operation of its 291.88 miles of road.

Beaufort Terminal Ry.—This company was incorporated in N. C. in March, 1913, with \$5,000,000 authorized capital stock, to build a line from Beaufort, N. C., on Norfolk Southern RR present line, to Cape Lookout. The stock will be all owned by Norfolk Southern RR.

Electric Lines Segregated.—On July 1, 1912, the operation of the electric lines of the Norfolk Southern RR, extending from Norfolk to Cape Henry and Virginia Beach, Va., a distance of approximately 46 miles, was separated from that of the steam lines.

MILEAGE OPERATED, JUNE 30, 1916.

Divisions.	From.	To.	Miles.	Miles.
Northern —Norfolk, Va.....Tidewater Crossing Switch, Va.....				
	Berkeley, Va.....	North Carolina State Line.....	1.82	
	Virginia State Line.....	Edenton, N. C.....	22.64	
	Edenton, N. C.....	Skinnners Point, N. C.....	56.17	
	Skinnners Point, N. C.....	Mackeys, N. C.....	3.55	
	Euclid, Va.....	Providence Junction, Va.....	5.05	
	Euclid, Va.....	Munden, Va.....	7.63	
	Suffolk, Va.....	North Carolina State Line.....	22.38	
	Virginia State Line.....	Edenton, N. C.....	13.43	
	Beckford Junction, N. C.....	Elizabeth City, N. C.....	36.80	
	Mackeys, N. C.....	Columbia, N. C.....	23.29	
	Mackeys, N. C.....	Belhaven, N. C.....	23.01	
	Mackeys, N. C.....	Washington, N. C.....	29.45	
	Washington, N. C.....	Chocowinity, N. C.....	45.12	
	Bishop Cross, N. C.....	Pinetown, N. C.....	3.96	
			11.15	
<i>Trackage:</i>				
	Norfolk Terminal Station.....	Lovitt Ave., Norfolk, Va. (Norfolk Terminal Co.).....	0.36	
	Tidewater Junction.....	Carolina Junction (Virginian Ry).....	2.30	
	Trackage Rights—N. & W. Ry.	Union Station, Suffolk, Va.....	0.09	
		Total.....		308.20
Central —Chocowinity, N. C.....Bridgeton, N. C.....				
	New Bern, N. C.....	Bayboro, N. C.....	29.67	
	Bayboro, N. C.....	Oriental, N. C.....	16.38	
	Chocowinity, N. C.....	Raleigh, N. C.....	9.67	
	Goldsboro, N. C.....	Morehead City, N. C. (Atl. & No. Car. RR, leased).....	102.15	
	Morehead City, N. C.....	Beaufort, N. C.....	96.11	
			3.17	
<i>Trackage:</i>				
	Goldsboro, Southern Ry.....	Goldsboro Union Station.....	0.50	
	Goldsboro Union Station.....	Goldsboro Union Station.....	0.40	
		Total.....		258.05
Western —Jones St., Raleigh, N. C.....Varina, N. C.....				
	Varina, N. C.....	Fayetteville, N. C.....	19.75	
	Colon, N. C.....	Troy, N. C.....	42.83	
	Troy, N. C.....	Mt. Gilead, N. C.....	49.92	
	Aberdeen, N. C.....	Star, N. C.....	14.12	
	Star, N. C.....	Asheboro, N. C.....	36.20	
	Pinehurst, N. C.....	Carthage, N. C. (Carthage & Pinehurst RR, leased).....	23.85	
	West End, N. C.....	Jackson Springs, N. C.....	12.22	
	Candor, N. C.....	Ellerbe, N. C.....	4.33	
	Varina, N. C.....	Colon, N. C.....	17.93	
	Mt. Gilead, N. C.....	Charlotte, N. C.....	22.83	
			51.84	
<i>Trackage:</i>				
	Southern Ry—Connection.....	Union Station, Raleigh, N. C.....	0.34	
	A. C. L. RR—Fayetteville, N. C.	Hay St., Fayetteville, N. C.....	0.48	
		Total.....		296.64
Total miles operated				
				862.89
Electric RR —Norfolk, Va.—North route.....Virginia Beach, Va.....				
	Norfolk, Va.—South route.....	Virginia Beach, Va.....	23.01	
			20.94	
<i>Trackage:</i>				
	City Hall Ave.....	11th St., Norfolk, Va.....	0.87	
		Total electric.....		44.82

Gauge, standard. Rail (steel), 60, 70, 80 and 90 lbs. Second track (owned, 9.50 miles; track age, 1.23 miles), 10.73 miles. Sidings (owned, 160.52 miles; leased, 26.26 miles), 186.78 miles.

Recapitulation.

	N. S. RR. Steam.	Electric RR.	Total.
Line owned.....	750.09	43.95	794.04
Line operated under lease.....	108.33	...	108.33
Line operated under trackage rights.....	4.47	0.87	5.34
Totals.....	862.89	44.82	907.71

Road Equipment Owned and Leased, June 30, 1916.—Locomotives, 94. Passenger cars: Coaches, 65; combination, 18; gasoline motor, 1; parlor, 1; baggage, mail and express, 27; other, 39—total, 151. Freight cars: Box, 2,395; flat, 711; stock, 1; coal, 127; other, 49—total, 3,283. Service cars, 142. Total engines and cars, 3,670, of which 15 locomotives and 341 cars are leased.

Floating Equipment.—Tug, 1; car floats, 5; barges, 9—total, 15.

Capital Stock.—Authorized and outstanding, \$16,000,000; par, \$100. Transfer Agent: Bankers Trust Co., New York. Registrar: Equitable Trust Co., New York. Dividends of $\frac{1}{2}$ of 1% each were paid since reorganization, on the following dates: In 1911 (F, M, J & O); 1912 and 1913 (J, A, J & O 1), and Jan, 1914; none since. Listed on New York Stock Exchange.

BONDED DEBT.—TOTAL, \$19,661,195.87 (INCLUDING \$404,195.87 EQUIPMENT TRUSTS), AS OF JUNE 30, 1916, OF WHICH \$17,255,195.87 OUTSTANDING IN HANDS OF OF THE PUBLIC.

(1) \$1,655,000 Norfolk & Southern RR First Gold 5s; dated June 2, 1891; due May 1, 1941; int. M & N 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. No further bonds can be issued under this mortgage, nor can those outstanding be extended beyond the date of maturity. A first lien on 204.33 miles of road as follows: Berkeley, Va., to Edenton, N. C., 78.80 miles; Euclid to Providence Junc., Va., 7.63 miles; Euclid to Munden, Va., 22.38 miles; Mackeys to Washington, N. C., 45.13 miles; Mackeys to Belhaven, N. C., 29.45 miles; Norfolk to Virginia Beach (South Route), 20.94 miles. In addition to amount outstanding, \$316,000 are pledged under Norfolk Southern RR First and Refunding Mortgage. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$825,000 Norfolk & Southern RR First General Gold 5s; dated Nov 15, 1904; due July 1, 1954; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon, (principal may be registered), and registered, \$1,000. Subject to call as a whole or in part at 115 and interest on any interest date upon 8 weeks' published notice. Authorized issue, \$10,000,000; issuable at not exceeding a rate of \$25,000 per mile of single track or \$35,000 per mile of double track road, including underlying bonds; reserved to retire outstanding first mortgage bonds, \$1,655,000; issuable for the acquisition or construction of additional railroad lines, property, equipment and improvements, \$5,280,000. The mortgage provides that the authorized issue may be increased by an amount not exceeding \$10,000 per mile of single track or \$20,000 per mile of double track to meet the actual cost of equipping for operation by electricity any of the lines covered by the mortgage, and by the further amount of \$1,000,000, issuable at not exceeding the rate of \$100,000 per annum, to meet the actual cost of additional rolling stock. A first lien on 23.01 miles of road from Norfolk to Virginia Beach, Va. (North route) and by second lien on the 204.33 miles covered by the First 5s, due 1941, described above. Interest paid without deduction for Normal Income Tax.

In addition to the amount outstanding as above, \$2,040,000 are pledged under the Norfolk Southern RR First and Refunding Mortgage.

(3) \$650,000 Suffolk & Carolina Ry First Consolidated Gold 5s; dated July 1, 1902; due July 1, 1952; int. J & J 1, at Baltimore Trust Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Subject to call at 110 at any time. A first lien on 73.52 miles of road, as follows: Suffolk, Va., to Edenton, N. C., 50.23 miles; and branch from Beckford Junc. to Elizabeth City, N. C., 23.29 miles. In addition to amount shown as outstanding, the Norfolk Southern RR Co. owns \$50,000, which are pledged under its First and Refunding Mortgage. Interest paid without deduction for Normal Income Tax.

(4) \$12,870,000 Norfolk Southern RR First and Refunding Gold 5s, Series A; dated Feb 1, 1911; due Feb 1, 1961; int. F & A 1, at Central Trust Co., New York, Trustee & Registrar. Coupon (principal may be registered), \$100, \$500 and \$1,000; registered, \$500, \$1,000, and multiples; interchangeable. Authorized issue, \$35,000,000, of which \$15,321,000 authenticated under the mortgage, \$22,000 thereof being held in the treasury, \$372,000 having been retired by the sinking fund and \$2,057,000 being held by the Central Trust Co. for the company. The purposes for which these bonds are is-

suable are as follows: \$8,100,000 for general corporate purposes; \$3,981,000 to retire underlying bonds, and \$22,919,000 for extensions, betterments, improvements, purchase of equipment and acquisition of additional railroads. Subject to call as a whole or in part for the sinking fund at 105 and interest on any interest date upon six weeks' notice. Sinking fund: Mortgage provides that should company at any time pay to the Trustee an amount equivalent to \$5,000,000 it can withdraw from under the mortgage the John L. Roper Lumber Co. securities; it also provides for a sinking fund of at least \$100,000 a year as long as any of the Lumber Company bonds are pledged thereunder. All moneys of the sinking fund, including the amount received upon any sale of the John L. Roper Lumber Co. stock and bonds, or upon the redemption of any of said bonds, shall be used as to at least one-half thereof for the purchase or redemption of First and Refunding bonds, and the balance for construction, equipment, etc. Secured by a first lien on 334.32 miles of road as follows: Edenton to Skinner's Point, N. C., 3.55 miles; Skinner's Point to Mackeys, N. C., 5.05 miles; Mackeys to Columbia, N. C., 23.01 miles; Washington to Bridgeton, N. C., 33.63 miles; Bishop Cross to Pinetown, N. C., 11.15 miles; New Bern to Bayboro, N. C., 16.38 miles; Bayboro to Oriental, N. C., 9.67 miles; Chocowinity to Raleigh, N. C., 102.15 miles; Morehead City to Beaufort, N. C., 3.17 miles; Raleigh to Caraleigh, N. C., 1.97 miles; Colon to Troy, N. C., 49.92 miles; Varina to Colon, N. C., 22.83 miles; and Mt. Gilead to Charlotte, N. C., 51.84 miles. Additionally secured, subject to prior liens aggregating \$3,981,000 (including underlying bonds of Raleigh, Charlotte & So. Ry Co.) on about 450 additional miles; also by a first lien on entire stock and bonds of the John L. Roper Lumber Co. For list of other securities pledged, see table of securities owned on a subsequent page. Listed on New York Stock Exchange. First publicly offered (\$5,762,000) in Nov, 1911, at 101 and interest. Interest paid without deduction for Normal Income Tax.

(5) **\$164,000 Aberdeen & Asheboro RR First Gold 5s**; dated Jan 1, 1910; due Jan 1, 1940; int. J & J 1, at company's office, Aberdeen, N. C., and at Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$164,000. A first lien on the lines of former Aberdeen & Asheboro RR, from Aberdeen to Asheboro, N. C., with branches, about 99.5 miles. Assumed by Norfolk Southern RR Co., Jan 1, 1914, when that company absorbed the Raleigh, Charlotte & Southern Ry. Interest paid without deduction for Normal Income Tax.

(6) **\$374,000 Raleigh & Southport Ry Consolidated Gold 5s**; dated June 1, 1905; due June 1, 1965; int. J & J 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$2,000,000, of which \$137,000 are reserved to retire the undertoted Raleigh & Cape Fear Ry First 5s, and the balance are issuable at the rate of \$7,000 per mile of road constructed or acquired, and at the rate of \$1,000 per mile additional for equipment. Assumed by Norfolk Southern RR Co., Jan 1, 1914, when that company absorbed the Raleigh, Charlotte & Southern Ry. Listed on Baltimore Stock Exchange. Interest paid without deduction for Normal Income Tax.

(7) **\$176,000 Raleigh & Southport Ry General Gold 6s**; dated Oct 1, 1907; due Oct 1, 1917; int. A & O 1, at New York Trust Co., New York, Trustee. Coupon, \$1,000. Authorized issue, \$200,000. A general lien on about 60.5 miles of line of former Raleigh & Southport Ry, Raleigh to Fayetteville, N. C. Assumed by Norfolk Southern RR Co., Jan 1, 1914, when that company absorbed the Raleigh, Charlotte & Southern Ry. Interest paid without deduction for Normal Income Tax.

(8) **\$137,000 Raleigh & Cape Fear Ry First Gold 5s**; dated March 1, 1903; due March 1, 1943; int. M & S 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. A first lien on 32 miles, Caraleigh Mills to Lillington, N. C. Assumed by Norfolk Southern RR Co., Jan 1, 1914, when that company absorbed the Raleigh, Charlotte & Southern Ry. Interest paid without deduction for Normal Income Tax.

(9) **\$375,000 5% Equipment Trust Certificates**; dated Jan 1, 1914; due \$25,000 semi-annually from Jan 1, 1917, to Jan 1, 1924, inclusive; int. J & J 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$500,000, of which \$125,000 redeemed to June 30, 1916. Subject to call within two years at 101 and interest. Secured on the following equipment: 300 ventilated steel underframe box cars, 160 steel underframe flat cars, 6 cabooses, 6 passenger coaches and 3 steel combination mail and baggage cars. Certificates represent 90% of the cost of this equipment. Normal Income Tax deducted from interest.

There were also outstanding as of June 30, 1916, \$5,796 United Iron Works Vendor's Lien 6% notes, due \$445.83 monthly to Aug. 10, 1917, inclusive, and \$23,400 Equipment Trust 5% Series "B" Notes, due \$2,600 annually to April 1, 1925, inclusive. These latter notes are secured on 24 Roger ballast cars and one plow car. Equitable Trust Co., New York, Trustee.

Guaranteed Bonds.—The Norfolk Southern RR Co., jointly with the Virginian Ry Co. and the Norfolk & Western Ry Co., guarantees the authorized issue of \$2,000,000 First 4s of the Norfolk Terminal Ry Co., due May 1, 1961, of which \$1,000,000 are outstanding.

SECURITIES OWNED, JUNE 30, 1916.

<i>Stocks.</i>	Par Value.	Book Value.	<i>Bonds.</i>	Par Value.	Book Value.
Norfolk & Portsmouth Belt Line RR Co.....	\$7,200	\$7,200	Goldsboro Union Station Co.	\$28,000	\$28,000
*Goldsboro Union Station Co.	5,000	5,000	*John L. Roper Lumber Co.	4,478,000	3,582,400
*Norfolk Terminal Ry Co.	25,300	25,300	State of North Carolina 8% Renewal Debt.....	80,000	80,000
*Kinston-Carolina RR & Lumber Co.	35,000	35,000	*County of Pamlico, N. C., 5s	20,000	20,000
Carolina RR Co.	35,000	35,000	Norfolk Southern 1st & Ref. Mortgage.....	2,079,000	2,079,000
*Atlantic & North Carolina RR Co.	240,000	192,000	*Norfolk & Southern First Mortgage	316,000	316,000
Carthage & Pinehurst RR Co.	49,800	5	*Norfolk & Southern 1st General Mortgage.....	2,040,000	2,040,000
Raleigh, Charlotte & Southern Ry Co.	125,000	10	*Suffolk & Carolina Ry Co. 1st Cons.	50,000	50,000
*John L. Roper Lumber Co. Eastern Carolina Home & Farm Asso.	1,000,000	100			
*Zebulon Company.....	175,000	175,000			
*Stantonsburg Land & Improvement Co.	350	350			
*Jamestown Exposition Co.	4,800	1,848			
	6,500	1			
Total stocks.....	\$1,708,950	\$476,814	Total bonds.....	\$9,091,000	\$8,195,400
			Grand total.....	\$10,799,950	\$8,672,214

* Pledged under Norfolk Southern RR First and Refunding Mortgage.

Additions and Betterments, year ended June 30, 1916.—Road: Land for transportation purposes, \$12,733; grading, \$64,437; bridges, trestles and culverts, \$17,166; ties, \$5,624; rails, \$14,037; other track material, \$5,095; track laying and surfacing, \$4,822; station and office buildings, \$10,012; water stations, \$9,580; shops and enginehouses, \$1,948; assessments for public improvements, \$1,318; shop machinery, \$22,989; law expenses, \$2,621; miscellaneous (net Cr.), \$10,689—total, \$161,693. Equipment, \$162,292. Total cost of additions and betterments, \$323,985.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30 (STEAM RR ONLY).

	1915-16.	1914-15.		1915-16.	1914-15.
Mileage operated.....	862.89	860.28	Traffic density per mile—		
Passengers carried.....	1,427,312	1,357,233	Passengers	48,775	44,225
Pass. carried 1 mil.	42,087.771	38,045.779	Freight, tons.....	284,194	191,848
Av. rate p. pass. p. mile	2,197 cts.	2,263 cts.	Aver. train load.....	261 tons.	197 tons.
Freight (tons) carried.....	2,496,068	1,890,155	Gross revenue per mile.....	\$5,044	\$4,215
Freight carried 1 mlie..	245,228.160	165,043.131	Net revenue per mile.....	\$1,747	\$1,013
Av. rate p. ton p. mile.	1.289 cts.	1.514 cts.	Operat. exp. to revenue.....	65.36%	75.96%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products.	Animal Products.	Mines Products.	Forest Products.	Fertilizer.	Mer- Manufac' res & chandise.	Miscell'ous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1910-11.....	202,363	25,299	143,747	862,897	140,349	38,821	170,420
1911-12.....	271,400	26,315	160,746	813,221	135,839	32,983	209,153
1912-13.....	305,988	26,232	193,244	973,157	196,214	50,902	261,389
1913-14.....	288,180	23,408	212,433	1,053,765	196,243	38,563	286,940
1914-15.....	240,870	8,366	236,121	872,755		532,043	
1915-16.....	249,400	16,257	612,805	1,054,790		562,816	

INCOME ACCOUNT, YEARS ENDED JUNE 30 (STEAM RR ONLY).

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Net operat. revenue.....	\$1,365,065	\$747,923
Freight	\$3,160,010	\$2,499,206	Other income.....	348,186	309,297
Passenger	924,444	872,709			
Mail	65,798	65,775	Total income.....	\$1,713,251	\$1,057,220
Express	101,163	97,562			
Other	101,228	90,410			
			Deductions—		
Total.....	\$4,352,643	\$3,625,662	Rentals	\$405,192	\$337,907
Expenses—			Interest on bonds, etc.....	866,784	869,041
Maint. of way & struct..	\$516,239	\$489,693	Other deductions.....	55,149	56,310
Maint. of equipment.....	611,537	554,995			
Traffic expenses.....	84,955	82,011			
Transportation exps.....	1,432,930	1,401,893			
General expenses.....	199,116	225,441			
Taxes	*142,801	123,706			
			Total charges.....	\$1,327,125	\$1,263,258
Total.....	\$2,987,578	\$2,877,739	Balance for year.....(sur)	\$386,126	(d)\$206,038

* Includes \$3,411 uncollectible railway revenues.

COMBINED INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Norfolk Southern RR.				
	Steam Div. 1916.	Elec. Div. 1916.	Total. 1916.	Total. 1915.	Total. 1914.
Mileage operated.....	862.89	44.82	907.71	†900.04	†900.04
Total operating revenue.....	\$4,352,642	\$239,280	\$4,591,924	\$3,875,875	\$4,266,846
Total operating expenses.....	2,844,777	223,370	3,068,148	2,973,877	3,180,294
Net operating revenue.....	\$1,507,865	\$15,910	\$1,523,776	\$901,998	\$1,086,552
Outside operations (net def.)...	.....	.....	.....	.....	3,697
Net revenue.....	\$1,507,865	\$15,910	\$1,523,776	\$901,998	\$1,082,855
Taxes accrued.....	189,390	9,000	148,391	130,943	136,399
Uncollectible revenue.....	3,410	.....	3,411	1,384	.....
Operating income.....	\$1,365,005	\$6,910	\$1,371,974	\$769,671	\$946,456
Other income.....	*348,186	893	349,080	307,166	363,371
Gross corporate income.....	\$1,713,251	\$7,803	\$1,721,054	\$1,076,837	\$1,309,827
Rents accrued lease of road....	\$77,396	.....	\$77,396	\$77,956	\$78,016
Interest accrued on funded debt.	866,784	.....	866,784	869,041	685,274
Other deductions.....	**382,945	2,919	385,864	319,331	589,926
Total deductions.....	\$1,327,125	\$2,919	\$1,330,044	\$1,266,328	\$1,363,216
Net corporate income.....	\$386,126	\$4,884	\$391,010 (def)	\$189,491 (def)	\$53,389
Dividends .....	.....	.....	.....	.....	160,000
Surplus	\$386,126	\$4,884	\$391,010 (def)	\$189,491 (def)	\$213,389

* Includes \$291,460 hire of equipment credit. ** Includes \$327,796 hire of equipment debit.

† Excludes duplicated mileage included in both steam and electric divisions.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip.*\$28,398,100	\$28,150,394		Capital stock.....	\$16,000,000	\$16,000,000
Real estate, not used in operation	157,890	157,551	Bonded debt.....	19,661,196	19,707,571
Leased rail.....	108,868	105,063	Traffic balances.....	83,887	50,164
Securities owned.....	6,776,214	6,762,214	Notes payable.....	65,828	.....
Advances to sub. cos....	2,639	2,638	Vouchers and wages...	212,191	196,059
Imprvmnts, leased prop..	102,667	96,027	Misc. accts. payable...	57,856	11,835
Special deposits.....	67,515	73,030	Mat. divids., int. & rents	68,090	70,520
Sinking fund.....	23	20,561	Unmat. int. & rents....	289,624	289,766
Cash	261,081	163,097	Rents collected in adv..	397	397
Traffic balances.....	105,243	113,567	Taxes accrued.....	37,274	33,593
Agents and conductors..	98,129	76,661	Deferred credit items..	30,645	114,537
Loans & notes receiv....	5,268	2,931	Operating reserves.....	39,611	.....
Misc. accts. receivable..	98,777	107,111	Profit and loss.....	1,318,722	873,632
Materials and supplies..	226,974	186,036			
Unexting. disc. on bonds.	1,057,990	1,087,069			
Other def. debit items..	397,943	244,124			
Total.....	\$37,865,321	\$37,348,074	Total.....	\$37,865,321	\$37,348,074

* Road, \$24,465,651; equipment (\$3,800,527; less reserve for depreciation, \$356,021), \$3,444,506; general expenditures, \$487,943.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$261,081	\$163,097	Audited vouchers.....	\$211,422	\$194,294
Cash deposited to pay coupons	67,515	70,520	Notes payable.....	65,828	.....
Loans & notes receivable	5,268	2,931	Traffic, etc., balances..	83,887	50,164
Traffic, etc., balances..	105,243	113,567	Misc. accts. payable...	57,650	11,436
Agents and conductors..	98,129	76,661	Unclaimed wages.....	769	1,765
Misc. accts. receivable..	98,777	107,111	Coupons unpaid for which cash is depos. (contra)	68,090	70,520
Material and supplies..	226,974	186,036	Unmat. int., etc., accrued	289,624	289,766
			Other current liabilities	603	796
Total.....	\$362,987	\$719,923	Total.....	\$777,873	\$618,741
Net working capital, June 30.....				\$85,114	\$101,182

Officers: Marsden J. Perry, *Chairman of Board*, Providence, R. I.; Joseph H. Young, *Pres. & Gen. Mgr.*, Norfolk, Va.; R. H. Swartwout, V-P, New York; M. S. Hawkins, *Sec. & Asst. to Pres.*; Matthias Manly, *Treas.*, Norfolk, Va.; Jas. T. Avery, *Asst. Sec.*, New York; J. C. Nelms, Jr., *Gen. Aud.*; W. B. Rodman, *Gen. Solicitor*; J. D. Stack, *Gen. Supt. Steam Lines*; L. D. Mathes, *Gen. Supt. Elec. Lines*, Norfolk, Va.

Executive Committee: M. J. Perry (*Chairman*), S. L. Schoonmaker, Joseph H. Young, R. H. Swartwout, A. W. Krech, Philip Allen, Lewis L. Clarke.

Directors: Joseph H. Young, Norfolk, Va.; E. C. Duncan, Raleigh, N. C.; Alvin W. Krech, Frederic Bull, R. H. Swartwout, J. W. Harriman, L. L. Clarke, S. L. Schoonmaker, J. T. Terry, New York; C. E. Foy, New Bern, N. C.; Philip Allen, S. M. Nicholson, M. J. Perry, B. A. Jackson, H. J. Gross, Providence, R. I.; F. A. Sayles, Saylesville, R. I.

Annual meeting, second Wednesday in Oct at Norfolk, Va.

General offices, Norfolk, Va.; New York office, 37 Wall St.

RAILROADS LEASED BY NORFOLK SOUTHERN RR CO.

ATLANTIC & NORTH CAROLINA RR (Operated under Lease)—Inc. in 1853 in N. C.; road opened in 1858. Leased for 91 years, from Sept 2, 1904, to the Atlantic & North Carolina Co., the lessee to pay taxes, interest on bonds, and a yearly rental on the capital stock at the rate of 3% for the first twenty years, 3½% for the next ten years, 4% for the following ten years, 4½% for the succeeding ten years, followed by 5% for the next ten years and 6% for the remainder of the term. Lease assumed by Norfolk Southern RR Co. The State of North Carolina owns 70% of the capital stock, but is entitled to no more than 350 votes, while the private stockholders may cast about 700 votes at meetings of the company. Line of road: Morehead City to Goldsboro, N. C., 96.11 miles; sidings, etc., 15.5 miles. Gauge, standard. Equipment: Locomotives, 15; passenger cars, 28; freight cars—box, 121; flat, 43; gondola, 9; caboose, 6—total, 179; work cars, 31.

Capital Stock.—Authorized, \$1,800,000; outstanding, \$1,797,200; par, \$100. The State of North Carolina owns 12,666 shares of stock. Dividends are being paid semi-annually, J & J 1, at the rate of 3% per annum.

Bonded Debt.—\$325,000 First 6s; dated July 1, 1887; due July 1, 1917; int. J & J 1, at National Mechanics' Bank, Baltimore, Md. Denominations, \$1,000. Mercantile Trust & Deposit Co., Baltimore, Md., Trustee. Interest paid without deduction for Normal Income Tax.

Officers: J. D. Canfield, Pres., Morehead City, N. C.; T. W. Sloum, Sec. & Treas., Goldsboro, N. C.; J. K. Dixon, Aud., Trenton, N. C. **Directors:** R. A. Nunn, T. A. Uzzell, T. G. Hyman, L. H. Cutler, C. B. Foy, New Bern, N. C.; G. D. Canfield, Morehead City, N. C.; G. P. Folk, E. C. Duncan, Raleigh, N. C.; K. E. Sutton, La Grange, N. C.; S. S. Weskett, Bayboro, N. C.; Frank Gough, Lumberton, N. C.; D. Wood, Kinston, N. C.

Annual meeting, first Thursday after first Monday in Aug, at Morehead City, N. C.

General office, Goldsboro, N. C.

CARTHAGE & PINEHURST RR (Operated under Lease)—Inc. July 7, 1906, in N. C.; completed for operation in Jan, 1908. Formerly operated under lease by Raleigh, Charlotte & Southern Ry Co., but lease assumed by Norfolk Southern RR when the latter took over the Raleigh, Charlotte & Southern Ry on Jan 1, 1914. Line of road: Carthage to Pinehurst, N. C., 12.23 miles. Gauge, standard.

Capital Stock.—Authorized, \$70,000; outstanding, \$69,900; par, \$100.

Bonded Debt.—\$37,500 First 6s; dated June 1, 1907; due June 1, 1922; int. J & D 1, at the Raleigh Banking & Trust Co., Raleigh, N. C., Trustee. Normal Income Tax deducted from interest.

Officers: T. B. Tyson, Pres.; T. B. King, V-P, Carthage, N. C.; M. S. Hawkins, Sec., Norfolk, Va. **Directors:** D. A. McDonald, J. L. Currie, T. B. Tyson, J. F. Cole, J. E. Waddell, J. P. Sinclair, C. T. Sinclair, Carthage, N. C.

Annual meeting, second Tuesday in Nov.

General office, Carthage, N. C.

COMPANIES CONTROLLED BY NORFOLK SOUTHERN RR CO.

CAROLINA RR (Controlled Through Stock Ownership)—Inc. Dec 11, 1912, in N. C.; successor to the Kinston & Snow Hill RR. Line of road: Kinston to Snow Hill, N. C., 13.72 miles; trackage (Norfolk Southern RR), 2.14 miles—total operated, 15.86 miles. Gauge, standard. Rail, steel, 50 lbs. Equipment: Passenger cars, 3.

Capital Stock.—Authorized, \$175,000; outstanding, \$35,000; par, \$100. All owned by the Norfolk Southern RR Co. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$5,129; freight earnings, \$20,604; gross earnings, \$26,447; operating expenses and taxes, \$17,211; net earnings, \$9,236; interest, rentals, etc., \$8,495; surplus for year, \$741.

Officers: C. I. Millard, Pres.; J. G. Nelms, Jr., V-P; M. S. Hawkins, Sec.; M. Manly, Treas., Norfolk, Va. **Directors:** The foregoing and A. T. Gerrans, Norfolk, Va.; Wm. Hayes, Kinston, N. C.

Annual meeting, third Monday in Dec.

General office, Norfolk, Va.

JOHN L. ROPER LUMBER CO. (Controlled Through Stock Ownership)—Inc. in Va. Owns about 500,000 acres of timber lands in free, and timber rights on large additional acreage in North Carolina and Virginia; planing, saw, shingle and cedar mills of an annual capacity of 150,000,000 feet board measure, together with about 140 miles of logging road and 300 logging cars, 25 locomotives, etc.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by Norfolk Southern RR Co. A dividend of 32% was paid in 1912-13; none in 1913-14, 1914-15 or 1915-16.

Bonded Debt.—\$4,478,000 First Sinking Fund 50-year bonds; dated Feb. 1, 1911; due Feb 1, 1961. All owned by Norfolk Southern RR Co. Bankers Trust Co., New York. Trustee. The outstanding bonds were reduced from \$10,000,000 to \$5,000,000 in 1910,

by cancellation of \$5,000,000 bonds by sole bondholder, and \$522,000 additional have been retired by sinking fund. These bonds do not bear interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Sink. Fund.	Net Earnings.	Other Income.	Total Income.	Int., Taxes, Deprec., etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	1,720,429	1,640,821	88,608	43,806	132,414	89,924	42,490
1914-15.....	1,486,509	1,527,589	(loss) 41,080	30,720	(loss) 1,360	102,513	(def) 103,873
1915-16.....	1,982,297	1,848,225	134,072	33,938	168,010	123,817	44,193

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Timber and timber lands.....	\$6,555,060	\$6,643,027	Capital stock.....	\$1,000,000	\$1,000,000
Other real estate.....	217,754	221,911	Bonded debt.....	4,478,000	4,680,000
Railroads.....	423,341	412,153	Bills and accts. payable..	430,166	399,655
Railroad equipment.....	192,223	176,383	Misc. accrued accounts...	4,278	1,459
Other equipment.....	148,647	149,756	Surplus.....	3,693,990	3,633,115
Planing & saw mill plants	695,901	712,131			
Other plants & fixtures...	25,452	25,564			
Inventory.....	650,054	549,249			
Investments.....	70,015	75,375			
Bills and accts. receivable	441,333	686,132			
Cash.....	41,145	43,487			
Insurance prepaid.....	19,185	13,693			
Misc. deferred items.....	126,324	.....			
Interest accrued.....	.....	5,368			
Total.....	\$9,606,434	\$9,714,229	Total.....	\$9,606,434	\$9,714,229

Officers: Marsden J. Perry, Chm. of Board, Providence, R. I.; C. I. Millard, Pres.; H. J. Gross, V-P; M. S. Hawkins, Sec.; M. Manly, Treas.; S. F. Pollard, Aud., Norfolk, Va.; James T. Avery, Asst. Sec., New York. **Directors:** Frederic Bull, A. W. Krech, R. H. Swartwout, L. L. Clarke, S. L. Schoonmaker, New York; Philip Allen, Marsden J. Perry, S. M. Nicholson, H. J. Gross, Providence, R. I.; C. I. Millard, J. H. Young, Norfolk, Va.

Annual meeting, second Wednesday in Oct.

Office, Norfolk, Va.

NORFOLK TERMINAL RY (Joint Control).—Inc. Feb 4, 1910, in Va., to build a road from Main St., near Lake Ave., Norfolk, Va., to a point near Lovitt Ave., Norfolk, Va., and to equip and operate a passenger terminal for the joint use of the Norfolk & Western Ry Co., The Virginian Ry Co., and the Norfolk Southern RR Co., which companies have agreed to pay all operating expenses, charges and interest and principal of bonds. The terminal station was completed and put in operation June 1, 1912.

Capital Stock.—Authorized and outstanding, \$75,900; par, \$100; owned jointly, except 9 shares held by directors, by the Norfolk & Western Ry, The Virginian Ry and the Norfolk Southern RR Cos.

Bonded Debt.—\$1,000,000 First Gold 4s; dated May 20, 1911; due May 1, 1961; int. M & N 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,000,000. Subject to call after Nov 1, 1925, at 105 and interest. Guaranteed, principal and interest, by endorsement by The Virginian Ry Co. and Norfolk & Western Ry Co. The Norfolk Southern RR Co. has joined in the guaranty under a separate agreement. A first lien on the Union Passenger Station office building and terminals at Norfolk, Va., including 5.96 acres of land. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$75,900; bonded debt, \$1,000,000; current liabilities, \$7,747; accrued interest, \$6,667; accrued taxes, \$3,140—total, \$1,093,454. Contra: Road and equipment, \$963,895; bonds owned, \$14,606; cash on hand, \$19,339; current accounts, \$8,368; other assets, \$87,246—total, \$1,093,454.

Officers: Raymond Du Puy, Pres.; J. H. Young, V-P; M. Manly, Treas.; F. W. Russell, Sec. & Aud., Norfolk, Va. **Directors:** J. H. Young, Raymond Du Puy, J. D. Stack, J. Berlingett, W. C. Everett, J. C. Nelms, Jr., E. M. Graham, Norfolk, Va.; N. D. Maher, A. C. Needles, Roanoke, Va.

Annual meeting, first Tuesday in Feb.

General office, Norfolk, Va.

NORTH LOUISIANA & GULF RR (Independent).—Inc. Jan 22, 1906, in La. Line of road: Hodge to Bienville, La., 25.7 miles. Gauge, standard. Rail, 45 and 56 lbs. Equipment: Locomotives, 3; passenger car, 1; combination car, 1; service cars, 3.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$200,000; par, \$100. No bonded debt. Secretary acts as Transfer Agent and Registrar. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	887	22,099	23,265	30,548	7,283	2,989	10,272
1911-12.....	3,137	35,225	38,493	43,176	4,683	2,555	7,238
1912-13.....	3,518	48,861	52,861	64,985	12,124	3,572	15,696
1913-14.....	2,784	34,099	37,643	48,040	10,397	4,676	15,073
1914-15.....	2,243	24,044	27,925	40,831	12,906	3,585	16,491
1915-16.....	1,791	24,764	28,024	35,384	7,360	4,285	11,645

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; current liabilities, \$162,274; taxes accrued, \$1,214; other liabilities, \$2,701—total, \$366,189. Contra: Road and equipment, \$285,519; cash on hand, \$853; current accounts, \$1,870; profit and loss, \$77,947—total, \$366,189.

Officers: O. E. Hodge, Pres. & Sec.; J. S. Hunt, V-P; B. F. Thompson, Treas.; W. K. Ross, Aud.; J. S. Hunt, Gen. Mgr., Hodge, La. Directors: A. B. Banks, Fordyce, Ark.; B. F. Thompson, Alexandria, La.; O. E. Hodge, J. S. Hunt, Hodge, La.; J. E. Crane, Ruston, La.; C. A. Bowman, St. Louis, Mo.

Annual meeting, third Tuesday in Jan.

General office, Hodge, La.

NORTH SHORE RY & NAVIGATION CO., LTD. (Independent).—Inc. April 20, 1912, in New Brunswick, for the purpose of building a railroad from Snow Shoe Lake, on the Grand Trunk Pacific Ry. to Adamsville, on the Intercolonial Ry; to acquire the line of the North Shore Ry Co., Ltd., extending from Adamsville to Beersville, with its branches (10 miles), to build a railroad from Beersville to Richibucto Head, on the Gulf of St. Lawrence, a total length of about 60 miles, and also to operate a car ferry between Richibucto Head, on the Gulf of St. Lawrence, and Prince Edward Island. The road will open up the collieries owned by the interests controlling the new Company. Complete surveys had been made, but building operations had not commenced to Nov. 1, 1916.

Capital Stock.—Authorized, \$1,000,000; par, \$100; none issued to Nov. 1, 1916.

Bonded Debt.—Company has a first mortgage bond issue authorized to the amount of \$35,000 per mile; none issued to Nov. 1, 1916.

Officers: Hugo J. von Hagen, Pres. & Gen. Mgr., Ridgefield, Conn.; G. W. Breffit, Sec., 20 Broad St., New York. **Directors:** Hugo J. von Hagen, Ridgefield, Conn.; Hon. Geo. W. Fowler, Sussex, N. B.; Melbourne F. Keith, Moncton, N. B.; Geo. W. Breffit, New York.

Annual meeting, first Tuesday in March.

General office, Sussex, N. B.

NORTH SHORE RY CO. LTD. (Independent).—Inc. Dec 3, 1907, in New Brunswick, to purchase the franchises, rights, all the constructed railway and other assets of the Beersville Coal & Ry Co., incorporated for the purpose of constructing a railroad from Adamsville, N. B., to the Richibucto River and tidewater, a distance of about 27 miles. Line of road: Adamsville to Mount Carlyle, 8.63 miles. Sidings, 1.37 miles. Gauge, standard. Equipment: Locomotive, 1; passenger car, 1; freight cars, 5; service, 2; snow plow, 1. Company is to be acquired by North Shore Ry & Navigation Co., Ltd. (see statement preceding).

Under an Act passed by the Province of New Brunswick, April 18, 1914, the road is operated by the Provincial Government with Melbourne F. Keith, Moncton, N. B., as manager.

Capital Stock.—Authorized, \$100,000; outstanding, \$98,000; par, \$100. Government bonuses, \$43,816.

Bonded Debt.—\$35,000 Beersville Coal & Ry Co. First 6s; dated Nov 1, 1903; due Nov 1, 1913; int. M & N 1, at Equitable Trust Co., New York, Trustee. Coupon, \$100; principal may be registered. Subject to call at 110. Authorized, \$100,000. This issue was not paid off at maturity pending the financing of the North Shore Ry & Navigation Co., Ltd., which is to acquire the road.

Income Account, year ended June 30, 1914 (latest available).—Passenger earnings, \$205; freight earnings, \$620; gross earnings, \$825; operating expenses and taxes, \$988; loss from operation, \$163; interest on bonds, \$700—deficit for year, \$863.

General Balance Sheet, June 30, 1914 (latest available).—Capital stock, \$98,000; bonded debt, \$35,000; current liabilities, \$26,162—total, \$159,162. Contra: Road and equipment, \$124,857; general expenditures, \$12,268; current accounts, \$9,059; profit and loss, \$12,978—total, \$159,162.

Manager: Melbourne F. Keith, Moncton, N. B.

Annual meeting, second Tuesday in April.

General office, Beersville, N. B.

NORTHAMPTON & BATH RR (Independent).—Inc. July 7, 1902, in Pa.; road completed in 1904. Line of road: Northampton to Bath, Pa., 7.1 miles; sidings, etc., 4.48 miles. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 2; freight cars, 3; service cars, 3; crane, 1.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	4,216	201,303	250,179	192,973	57,206	1,396	23,537	35,065
1911-12.....	3,812	159,510	193,156	171,847	21,309	4,229	12,483	13,035
1912-13.....	3,930	165,173	208,658	204,624	4,034	4,105	18,356(def)	10,217
1913-14.....	3,450	133,120	165,973	185,366(loss)	19,393	3,425	11,090(def)	27,058
1914-15.....	1,481	91,649	133,352	148,910(loss)	15,553	2,034	12,706(def)	26,230
1915-16.....	1,082	97,059	127,828	119,787	8,041	808	9,995 (def)	1,146

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; current liabilities, \$164,972; accrued taxes, \$1,825; other liabilities, \$67; unadjusted credits, \$23,891; profit and loss, \$52,775—total, \$743,530. Contra: Road and equipment, \$465,363; cash, \$45,033; current accounts, \$232,456; unadjusted debits, \$678—total, \$743,530.

Officers: H. W. Maxwell, Pres.; A. De Navarro, V-P; J. L. Medler, Sec. & Asst. Treas.; W. E. Miner, Treas.; E. T. Magowan, Aud., New York; A. F. Tidabock, Gen. Mgr., Northampton, Pa.; W. H. Dutcher, Pur. Agt., New York. **Directors:** H. W. Maxwell, Alfonso De Navarro, A. G. Croll, Henry Graves, Jr., New York; W. W. Kuntz, L. H. Repass, Northampton, Pa.; J. R. Maxwell, Jr., Philadelphia, Pa.

Annual meeting, in January (no fixed date).

General office, 30 Broad St., New York.

NORTHAMPTON & HERTFORD RY (Independent).—Inc. March 6, 1891, in N. C., as Gumberry & Jackson RR & Lumber Co., to build a railroad from Pleasant Hill to Chowan River, N. C.; reorganized Oct 6, 1893 under name of Northampton & Hertford RR, and on March 9, 1911 under its present title. Line of road completed: Gumberry to Jackson, N. C., 8.04 miles; sidings, 1.05 miles. Gauge, standard. Rail, steel, 40 and 56 lbs. Equipment: Locomotives, 2; passenger car, 1; flat cars, 4.

Capital Stock.—Authorized, \$45,000; outstanding, \$42,408; par, \$50. Treasurer of company acts as Transfer Agent. No dividends paid.

Bonded Debt.—\$51,500 First Gold 5s; dated Nov 1, 1915; due Nov 1, 1925; int. annually Nov 1, at Weldon Bank & Trust Co., Weldon, N. C. Coupon, \$50, \$100 and \$500; principal may be registered. W. L. Long, J. L. Patterson and S. B. Pierce, Trustees. Authorized, \$55,000. Subject to call at par and interest at any time. Sinking fund is provided, consisting of surplus earnings over interest charges. A first lien on entire property of company. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	1,164	17,785	20,256	14,629	5,627	2,711	2,916
1914-15.....	1,031	12,439	14,443	11,071	3,372	2,379	993
1915-16.....	866	11,567	13,136	8,863	4,273	2,710	1,563

General Balance Sheet, June 30, 1916.—Capital stock, \$45,000; bonded debt, \$55,000; loans and notes payable, \$2,191; current liabilities, \$522; accrued interest, \$1,772; other liabilities, \$25; reserve for depreciation of equipment, \$422; profit and loss, \$8,054—total, \$112,986. Contra: Road and equipment, \$94,080; securities owned, \$6,092; cash on hand, \$2,026; bills and notes receivable, \$813; unadjusted debits, \$9,975—total, \$112,986.

Officers: Thos. P. Hammer, Pres., Philadelphia, Pa.; H. S. Lewis, V-P, Suffolk, Va.; S. F. Patterson, V-P, Roanoke Rapids, N. C.; R. J. Walker, Treas. & Aud., Norfolk, Va.; W. H. S. Burgwyn, Sec., Woodland, N. C.; W. W. Robertson, Gen. Mgr., Norfolk, Va.; J. F. Pennewell, Supt., Gumberry, N. C. **Directors:** Thos. P. Hammer, Philadelphia, Pa.; H. S. Lewis, Suffolk, Va.; W. L. Long, C. A. Wyche, S. F. Patterson, Roanoke Rapids, N. C.

Annual meeting, third Thursday in Oct.

General office, Gumberry, N. C. President's office, Liberty Bldg., Philadelphia.

NORTHERN DAKOTA RY (Independent).—Inc. Oct 7, 1907, in N. D. Line of road: Edinburg, N. D., to Northern Cement & Plaster Co.'s plant at Concrete, N. D., 21.2 miles; sidings, 1.6 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 3.

Capital Stock.—Authorized, \$200,000; outstanding, \$92,000; par, \$50. No bonded debt. No dividends paid.

Officers: Thos. D. Campbell, Pres., Los Angeles, Cal.; E. Thorwaldson, V-P, Mountain, N. D.; J. F. Creiman, Sec., Gen. Mgr. & Aud.; S. S. Titus, Treas., Grand Forks, N. Dak. **Directors:** D. F. Bull, St. Paul, Minn.; T. D. Campbell, Los Angeles, Cal.; J. Walker Smith, Minneapolis, Minn.; E. J. Lauder, M. F. Murphy, S. S. Titus, W. J. Brekke, Grand Forks, N. D.; E. Thorwaldson, Mountain, N. D.; J. F. Creiman, Concrete, N. D.

Annual meeting, second Wednesday in Oct.

General office, Concrete, N. D.

NORTHERN LIBERTIES RY (Controlled by American Steel & Wire Co.).—Inc. Aug 7, 1896, in Pa. Operates 1½ miles of track, between 16th St. and Allegheny River and 15th St. and Allegheny River, in Pittsburg, Pa. Gauge, standard. Equipment: Locomotives, 3.

Capital Stock.—Authorized, \$10,000; outstanding, \$5,000; par, \$50. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$22,012; operating expenses and taxes, \$43,479; loss from operations, \$21,467; other income, \$48; net loss, \$21,419.

General Balance Sheet, June 30, 1916.—Capital stock, \$5,000; current liabilities, \$3,612; accrued liabilities, \$156; other liabilities, \$94,883; deferred credit items, \$16,992—total, \$120,643. Contra: Road and equipment, \$22,238; materials and supplies, \$1,956; cash, \$149; current accounts, \$15; deferred debit items, \$95; profit and loss, \$96,190—total, \$120,643.

Officers: C. L. Miller, Pres.; L. J. Gray, V-P, Pittsburg, Pa.; A. F. Allen, Sec., Chicago, Ill.; S. L. Neely, Treas.; Ira Gribben, Asst. Sec., Pittsburg, Pa.; C. A. Vogt, Aud., Cleveland, O. **Directors:** W. P. Palmer, Cleveland; J. S. Keefe, Chicago; G. W. Jewett, W. L. Hirsh, C. L. Cordes; L. J. Gray, Pittsburg, Pa.

Annual meeting, second Monday in Jan.

General office, Pittsburg, Pa.

NORTHERN PACIFIC RAILWAY CO.

(See Accompanying Map)

History.—Incorporated in July, 1896, in Wis.; successor under plan of reorganization, to the franchises, properties, land grants and other assets of the Northern Pacific RR Co., a corporation chartered under Act of Congress, approved July 2, 1864. The St. Paul & Duluth RR, 238 miles, St. Paul to Duluth, and branches, was absorbed on July 1, 1900, and its bonds assumed. The Bellingham Bay & Eastern Ry and the Washington Ry & Navigation Co. were absorbed in 1903, and the Monte Cristo Ry and Seattle & San Francisco Ry & Navigation Co. in 1904. On July 1, 1907, the property of the Washington & Columbia River RR Co. (see **Manual** for 1908, page 621) was acquired by purchase. On June 24, 1914, the property of the North Yakima & Valley Ry (see **RR Manual** for 1914, page 820) was conveyed to the company and on June 29, 1914, that of the Washington Central Ry Co. (see **RR Manual** for 1914, page 819). The Southern Division of the Port Townsend Southern RR from Olympia to Tenino, Wash., 15 miles, was acquired by the company June 25, 1914, and the Northern Division from Port Townsend to Quilcene, Wash., 26.4 miles, was leased for 15 years to another company. The property of the Big Fork & International Falls Ry (see **RR Manual** for 1914, page 819) was conveyed to the Northern Pacific Ry Co. by deed dated June 18, 1914. In Jan, 1916, the Northern Pacific Ry Co. purchased the property of the Cayuna Northern Ry Co., including 11.5 miles of road, for \$258,597.

The "Manitoba" lines of the company, 355 miles, are leased to the Manitoba Government for 999 years from May 31, 1901, at an annual rental of \$210,000 for the first 10 years, \$225,000 for the second 10 years, \$275,000 for the third 10 years, and \$300,000 per annum thereafter, the lessee having the right to purchase the lines at any time for \$7,000,000. These lines are now operated, under sub-lease from the Government of Manitoba by the Canadian Northern Ry Co.





CHICAGO, PORTLAND & SEATTLE RAILWAY
AND ITS SUBSIDIARY LINES
(Owned by Northern Pacific and Great Northern)
NORTHERN PACIFIC RAILWAY SYSTEM
CHICAGO, PORTLAND & SEATTLE RAILWAY
AND ITS SUBSIDIARY LINES
(Owned by Northern Pacific and Great Northern)

The Northern Pacific Ry Co. owns directly 70% of the capital stock of the Minnesota & International Ry Co., the latter, in turn, controlling the Big Fork & Northern Ry Co. These companies are operated as separate organizations, and statements for same will be found on subsequent pages:

Midland Ry of Manitoba.—This company, the securities of which are owned jointly by the Great Northern and Northern Pacific Ry companies, owns valuable real estate and terminal property in Winnipeg, Man.

Vancouver Terminal.—The Great Northern and Northern Pacific companies are developing terminal property at Vancouver, B. C., which has been purchased during the past few years in the interest of both companies. When plans and construction are completed the two companies will own jointly a first-class terminal for both passenger and freight business at this point.

Control of Burlington.—The Northern Pacific and Great Northern Ry companies own jointly \$107,613,500 (of which \$107,611,000 acquired in 1901) of the \$110,839,100 stock of the Chicago, Burlington & Quincy RR Co., and have issued in exchange therefor their joint 20-year 4% Collateral Gold Bonds secured by pledge of the stock in trust.

Camas Prairie Ry Co.—This company was organized to maintain and operate the railroad owned partly by the Northern Pacific Ry Co. and partly by the Union Pacific RR Co. between Grangeville, Ida., and Riparia (Lewiston Jct.), Wash., via Lewiston, 148.8 miles. At Lewiston Junc. connection is made with the Portland line of the Oregon-Wash. RR & Navigation Co. and with the Snake River line of the Northern Pacific to Snake River Junc. and the Spokane, Portland & Seattle Ry to Pasco, forming a line of communication between the Camas Prairie, Lewiston, the Clearwater Valley, the Yakima Valley, Puget Sound and Portland. The new company has operated the road since Dec 1, 1909. The earnings on through business are retained by the owning company handling the same; the earnings on local business are applied to the maintenance and operation of the joint lines.

Spokane, Portland & Seattle Ry Co.—This company, incorporated Aug 22, 1905, in Wash., has outstanding \$40,000,000 capital stock owned equally by the Northern Pacific and the Great Northern Railway companies, and has in operation a line from Portland, Ore., to Spokane, Wash., with a branch to Texas Ferry, Wash., where connection is made with the line owned jointly by the Northern Pacific and the Union Pacific companies. See *General Index* for statement of Spokane, Portland & Seattle Ry.

Northwestern Improvement Co.—This company was organized in 1897 to take over certain outside properties of Northern Pacific Ry Co. and subsequently acquired the lands of the St. Paul & Duluth RR, and has at intervals purchased other real estate. It also holds control of the Port Townsend Southern RR, Southern Division. The company owns 1,250,000 acres of land and a number of very productive coal mines, all of which have a potential value, and considerable iron ore. These properties are located in Montana and Washington adjacent to the lines of the Northern Pacific Ry, which company owns all the \$6,775,000 capital stock and \$7,000,000 bonds of the Northwestern Improvement Co. On Dec 3, 1908, the Northwestern Improvement Co., from its accumulated surplus, paid directly to the stockholders of Northern Pacific Ry Co., a dividend equivalent to 11.26% on the stock of the latter company.

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	1,356	1,361	1,357	Freight train cars—			
Passenger train cars—				Box	25,552	25,936	26,358
Sleeping (½ interest)....	128	129	130	Furniture	648	672	747
Dining, buffet & observ....	103	103	97	Refrigerator	4,035	4,052	4,080
Chair and parlor.....	32	32	21	Stock	2,399	2,473	2,702
First-class coaches.....	226	225	192	Flat	8,348	8,507	8,654
Second-class coaches.....	230	231	215	Oil	62	62	62
Tourist sleepers.....	81	81	81	Coal	5,097	5,206	5,336
Combination	69	70	68	Ballast and ore.....	1,224	1,252	1,035
Baggage	117	117	95	Total.....	47,365	48,160	48,974
Express	21	24	24	Miscellaneous equipment—			
Baggage and express.....	30	29	29	Caboose.....	576	582	589
Mail and express.....	109	111	88	Boarding cars.....	80	81	85
Postal	23	23	31	Pile drivers, steam shov-			
Express refrigerator.....	87	87	64	els, etc.	6,729	6,849	6,579
Miscellaneous	25	25	25				
Total.....	1,281	1,287	1,160	Total.....	7,385	7,512	7,253

There are also 39 locomotives not in service which may be sold.

MILEAGE OF SYSTEM, JUNE 30, 1916.

Main Lines Owned (2,896.13 Miles):

	Miles.
Ashland, Wis., to Portland, Ore.....	213.25
Duluth Short Line.....	152.06
Auburn to Sumas, Wash.....	149.07
St. Paul to Staples, Minn.....	139.31
Butte Line, Logan to Garrison, Mont.....	124.33
De Smet to Paradise, Mont.....	64.00
Little Falls to Brainerd, Minn.....	32.91
Willbridge to Goble, Ore.....	35.29
Rice's Point to Central Avenue.....	7.69
Walbridge Line.....	3.25
Bay Front Line in Superior, Wis.....	1.08
St. Anthony Pk. to 20th Ave., Minn'ls.....	2.57
Line A, in St. Paul, Minn.....	1.53
Term. Yard to Northtown Junc., Minn'ls.....	3.42
Duluth Union Depot Co.....	0.25
Drawbridge Line in Tacoma.....	1.38
Tacoma to Tenino.....	39.49
Colorado St. Line in Seattle.....	3.28

Branch Lines Owned (3,854.18 Miles):

Red River & Winnipeg Branch.....	256.34
Fergus Falls Branch.....	149.50
Fargo & Southwestern Branch.....	148.61
Brandon Branch.....	145.24
Palouse & Lewiston Branch.....	138.67
Washington Central Branch.....	129.76
Coer d'Alene Line.....	58.72
Wilton Branch.....	92.40
Devil's Lake Branch.....	107.48
Western Dakota Branch.....	91.35
Little Falls & Dakota Branch.....	87.90
Dayton Branch.....	86.20
Sykeston Branch.....	85.03
Portage la Prairie Branch.....	72.54
Bitter Root Branch.....	66.37
Clearwater Short Line.....	62.91
Cooperstown Branch.....	62.88
Connell Northern Branch.....	60.95
Casselton Branch.....	60.13
Willapa Harbor Branch.....	56.68
Olympia Branch.....	39.90
Glendive, East Branch.....	54.81
Red Lake Falls Branch.....	54.46
Park Branch.....	54.27
Snake River Branch.....	40.97
Gray's Harbor Branch.....	68.59
Lapwai Branch (Idaho).....	66.78
Souris River Branch.....	50.94
James River Branch.....	48.51
Gaylord & Ruby Valley Branch.....	45.73
Linton Branch.....	44.20
Rocky Fork Branch.....	44.14
Monte Cristo Branch.....	42.12
Pendleton Branch.....	41.10
Snoqualmie Branch.....	39.17
Missouri River Branch, North.....	52.64
Missouri River Branch, South.....	42.41
Spring Creek Branch.....	68.73
Peninsular Branch.....	34.28
Washburn Branch.....	33.78
Buckley Line.....	33.55
Big Fork & International Falls Branch.....	33.40
Darrington Branch.....	28.08
Oberon Branch.....	28.08
Phillipsburg Branch.....	25.94
Yacolt Branch.....	27.25
Seattle Belt Line.....	24.11
Bellingham Branch.....	22.75
Red Bluff Branch.....	20.99
Shields River Branch.....	22.93

* Total leased to Province of Manitoba, 354.65 miles, but 65.62 miles thereof is operated by Northern Pacific Ry Co. under trackage contract made by Canadian Northern Ry Co. to Midland Ry Co. of Manitoba.

† 6.30 miles not operated.

Gauge, standard. Rail (steel), 56 to 90 lbs. Second track, 692.39 miles. Third track, 5.98 miles. Spurs, 186.41 miles. Yard tracks and sidings, 2,692.61 miles. Total, all tracks, 10,720.03 miles.

Branch Lines (Continued).

	Miles.
Clark's Fork Branch.....	19.74
Pleasant View Branch.....	19.73
Taylor's Falls Branch.....	20.59
Genesee Branch.....	27.60
Sunnyside Branch.....	20.09
Other branches and lines.....	490.92
Winnipeg Transfer Ry Co., Ltd.....	1.24
Total owned by N. P. Ry Co.....	6,750.31
Deduct—Leased to Manitoba Govt.....	289.03
Leased to Butte, Anac & Seat. Ry.....	8.52
Leased to Spok., Port. & Seat. Ry.....	35.29
Leased to Hartford East. Ry.....	42.12
Leased to C. J. Erickson.....	26.40
Lines not operated..	24.43—
	425.79
	6,324.52

Jointly Operated with Other Cos (187.32 Miles):

St. Paul Union Depot Co.: in St. Paul.	0.56
Tunnel Line in Seattle, Wash.....	2.24
No. Pac. Term. Co. of Ore.: in Portland	0.02
Spokane, Port. & Seattle Ry—Vancouver to Willbridge, Ore.....	5.37
C. & N. W. Ry in Oakes, N. D.....	0.06
O. W. RR & Nav. Co.: in Burke, Ida.....	0.34
C., M. & St. P. Ry: in Linton, N. D.....	1.11
Midland Ry of Manitoba: in Winnipeg.	6.40
Minn. & St. Louis RR: in Minneapolis..	1.63
Gt. Northern Ry: St. Paul to Minn'ls..	10.26
Gt. Northern Ry: Snohomish to Kruse.	11.73
Chic., St. P., M. & O. Ry: in Ashland, Wis.....	0.54
Gt. Northern Ry: Helena to Hyndman.	38.33
Ore. Wash. RR & Nav. Co.: Lewiston to Riparia.....	71.46
Ore. Wash. RR & Nav. Co.: in Centralia	1.37
Ore. Wash. RR & Nav. Co.: in Gray's Harbor, Wash.....	2.90
Spok., Port. & Seat. Ry: Pasco to Snake R. Junc.....	24.83
Grand Trunk Pacific Ry: in Winnipeg.	1.63
Minn., St. P. & S. S. Marie Ry: Kennedy Mine and Ironton to Crosby....	4.77
Ore. Wash. RR & Nav. Co.: Yakima River Crossing.....	0.13
Seattle Southeastern Ry: At Sellick, Wash.....	0.27
McCleary Timber Co. Ry: At McCleary, Wash.....	0.42
Total operated by N. P. Ry Co...	6,511.84

Controlled by Stock Ownership (205.15 Miles):

Minnesota & International Ry.....	178.75
Port Townsend Southern RR.....	26.40
Total lines in System.....	6,716.99
Add—Lines operated by other companies	401.36
Add—Lines not operated.....	24.43

Grand total, owned, leased and controlled..... 7,142.78

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$250,000,000; outstanding as of June 30, 1916, \$248,000,000; par, \$100. The entire issue of Pfd. stock (\$75,000,000) originally outstanding was retired on Jan. 1, 1902, at par, and Com. stock was issued in its stead. Transfer Agents: J. P. Morgan

& Co., New York, and Deutsche Bank, Berlin. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

Dividends have been paid as follows: 1899, 2%; 1900, 4%; 1902, 5½%; 1903 to date, at rate of 7% per annum. In addition an amount equivalent to an extra dividend of 11.26% was paid Dec 3, 1908, to stockholders of record Nov 19, 1908, by the Northwestern Improvement Co., from its accumulated surplus. (The entire capital stock of the Northwestern Improvement Co. is owned by the Northern Pacific Ry). The Company has no set dates for declaring dividends, but payments are made quarterly, Feb 1, etc., at J. P. Morgan & Co., New York.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1906-7.....	5,444	\$34,295	45.4	66.1	\$31,175	54.6	13.91	407
1907-8.....	5,633	33,000	44.8	65.4	33,680	55.2	10.55	431
1908-9.....	5,671	33,757	44.1	65.7	43,731	55.9	10.04	435
1909-10.....	5,765	33,123	46.7	62.2	45,018	53.3	8.99	429
1910-11.....	5,950	31,987	48.4	61.8	41,681	51.6	8.24	461
1911-12.....	6,025	31,761	49.5	61.0	41,162	50.5	7.93	511
1912-13.....	6,260	30,727	48.1	61.4	39,616	51.9	8.69	542
1913-14.....	6,325	30,789	50.8	60.1	39,209	49.2	7.93	567
1914-15.....	6,461	31,958	52.9	65.0	38,376	47.1	7.59	573
1915-16.....	6,501	31,675	49.8	65.9	38,148	50.2	10.37	633

* Does not include Northern Pacific-Great Northern Joint C. B. & Q. collateral bonds.

† Includes subscription receipts for new stock.

BONDED DEBT.—TOTAL, \$322,685,000, AS OF JUNE 30, 1916, INCLUDING \$9,149,500 HELD IN TREASURY.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
C., B. & Q. Collateral No. Pac.-Gt. Northern 4s, 1921.....	4	St. Paul-Duluth Div. Gold 4s, 1906.....	3
Duluth Short Line Ry First 5s, 1916.....	10	St. Paul & Duluth RR First 5s, 1931.....	7
General Lien Ry & Land Grant 3s, 2047.....	2	St. Paul & Duluth RR Second 5s, 1917.....	8
One-Year 6% Notes, 1914.....	12	St. Paul & Duluth RR First Consol. 4s, 1908.....	9
Prior Lien Ry & Land Grant 4s, 1997.....	1	St. Paul & Northern Pacific Ry Gen. 6s, 1923.....	6
Refunding & Imp. 4½s, Series A, 2047.....	5	Washington & Columbia Riv. Ry First 4s, 1935.....	11
		Washington Central Ry First 4s, 1948.....	13

(1) \$112,085,500 Prior Lien Ry and Land Grant Gold 4s; dated Nov 10, 1896; due Jan 1, 1997; int. quarterly, Jan 1, etc., at J. P. Morgan & Co., New York, and at Deutsche Bank, Berlin. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$100 and multiples. Bankers Trust Co., New York, Trustee. Authorized, \$130,000,000; issued, \$120,650,000, of which \$8,564,500 had been redeemed and cancelled by sinking fund to June 30, 1916. By the terms of the Refunding & Improvement Mortgage, dated July 1, 1914, only \$1,000,000 more of these bonds may be issued for new construction, betterments, equipment, etc. As a sinking fund one-half of the net proceeds of land grant sales up to \$500,000 per annum is to be applied to retire these bonds at not exceeding 110, or if not so purchasable, to retire General Lien bonds at not exceeding par; the other half to be applied to the extension and improvement of the property covered by the mortgage. A lien, either by direct mortgage or by pledge of securities, on 5,133.12 miles of road, of which 4,776.25 miles are an absolute first lien. Provided for in the Northern Pacific Ry Co. Refunding & Improvement Mortgage, dated July 1, 1914. Listed on New York, Boston and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) \$60,000,000 General Lien Ry and Land Grant Gold 3s; dated Nov 10, 1896; due Jan 1, 2047; int. quarterly Feb 1, etc., at J. P. Morgan & Co., New York, and at Deutsche Bank, Berlin. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$100 and multiples. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$190,000,000, of which \$130,000,000 were reserved to retire the Prior Lien 4s described above at or before maturity. Of the \$60,000,000 shown as outstanding \$5,398,500 were held in treasury as of June 30, 1916. By the terms of the Refunding & Improvement Mortgage, dated July 1, 1914, no more of these bonds may be issued. As a sinking fund it is provided that whenever Prior Lien bonds cannot be purchased at or under 110

from the land grant receipts available for that purpose, these receipts may be applied to the purchase of bonds of this issue at not exceeding par. A lien on the same property as the Prior Lien Gold 4s, but subject thereto. Provided for in the Refunding & Improvement Mortgage dated July 1, 1914, described below. Listed on New York, Boston and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(3) **\$8,080,000 St. Paul-Duluth Division Gold 4s**; dated June 15, 1900; due Dec 1, 1996; int. J & D 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Guaranty Trust Co., New York, Trustee. Authorized, \$20,000,000, of which sufficient reserved to retire \$4,500,000 prior liens of St. Paul & Duluth RR Co.; issued, \$10,419,000 (\$9,215,000 for the property rights and franchises of the St. Paul & Duluth RR, and balance for other corporate purposes), of which \$2,339,000 had been retired and cancelled through sinking fund to June 30, 1916. By the terms of the Northern Pacific Ry Co. Refunding & Improvement Mortgage described below, no more of these bonds can be issued. Proceeds of sales of land are to be applied to the retirement of bonds of this issue, at not exceeding 105 and interest. A lien, subject to the underlying liens, on the property formerly constituting the St. Paul & Duluth RR, consisting of 229 miles of road. Provided for in the Northern Pacific Ry Co.'s Refunding & Improvement Mortgage dated July 1, 1914, described below. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) **\$107,613,500 Northern Pacific-Great Northern Joint Collateral Trust 4s**; dated July 1, 1901; due July 1, 1921; interest at J. P. Morgan & Co., New York, and at Chicago, Burlington & Quincy office, Boston; on coupon bonds, semi-annually, J & J 1; on registered bonds, quarterly, Jan 1, etc. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$222,400,000; issued, \$215,227,000, the above \$107,613,500 being the Northern Pacific Ry Co.'s proportion of the liability under the mortgage. Subject to call as a whole, or in amounts of not less than \$1,000,000, on any Jan or July 1, at 105 and interest; coupon bonds to be called before registered bonds. Secured by pledge with the Trustee of 1,076,135 of the outstanding 1,108,391 shares of stock of the Chicago, Burlington & Quincy RR Co. A joint obligation of the Northern Pacific and Great Northern Ry Cos. Provided for in the Northern Pacific Ry Co. Refunding & Improvement Mortgage due July 1, 1907, and in the Great Northern Ry Co. First & Refunding Mortgage due July 1, 1901. The Northern Pacific Ry Co. held \$1,271,000 of the bonds of this issue in its treasury on June 30, 1916. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$20,000,000 Refunding & Improvement Gold 4½s, Series "A"**; dated July 1, 1914; due July 1, 1947; int. J & J 1, in New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, and William S. Tod, Trustees. Authorized amount is limited so that the amount at any one time outstanding, together with all outstanding prior debt after deducting therefrom the amount of all bonds reserved to retire such debt, shall never exceed three times the capital stock outstanding. Issuable in series, bearing such interest rates as the directors may determine. Bonds may also at the discretion of the directors be made payable principal and interest in London or Paris in local currency at certain fixed rates of exchange. Bonds to the extent of \$305,095,000 are reserved under this mortgage to retire all underlying bonds (including \$1,853,000 Washington Central Ry bonds), none of which may hereafter be increased beyond the amount now outstanding (except that \$1,000,000 additional Prior Lien 4s may be issued under the provisions of that mortgage) and none of which may be extended (with the exception of the Northern Pacific-Great Northern Collateral Joint 4s, which may be extended to 1961). Further bonds may also be issued under this indenture for a face amount equal to the cost of additional property and betterments, with the provision that after \$500,000,000 is outstanding, they may only be issued to the extent of 80% of the cost of such additional property and betterments; all additional property and betterments and also any securities acquired by the issue of these bonds to be subject to the lien of this indenture. The \$20,000,000 shown above as outstanding were issued to retire the \$10,000,000 1-Year 6% notes which matured July 9, 1914, and to reimburse Company for capital expenditures already made. Subject to call as a complete series at such redemption rates as the Board of Directors may determine; Series "A" bonds being subject to call at 110 and interest on July 1, 1919, or on any interest date thereafter, on three months' notice.

Security.—A lien on 6,332.18 miles of road, of which 2,893.42 is main line and 3,438.76 miles branches; of this mileage the bonds are a first lien on 646.66 miles, and a lien subject to prior liens, provision for which is made in this mortgage on the balance. The

mortgage covers the Company's terminal properties in Minneapolis, St. Paul, Duluth, Superior, Portland, Tacoma, Seattle and elsewhere, and also all of the Company's equipment, none of which is covered by special equipment obligations. Also a lien on certain railway and terminal stocks owned by the Company, including one-half of the stock of the Spokane, Portland & Seattle Ry Co., which alone represents an investment of \$20,000,000. Of the underlying mortgage bonds \$2,000,000 mature in 1917, after which there are no further maturities until 1923. First publicly offered (\$20,000,000) in July, 1914, at 97 and interest, to yield about 4.64%. Normal Income Tax deducted from interest.

BONDS ASSUMED.—TOTAL OUTSTANDING JUNE 30, 1916, \$14,906,000.

(6) **\$7,786,000 St. Paul & Northern Pacific Ry General Mortgage and Land Grant Gold 6s**; dated June 1, 1883; due Feb 1, 1923; int. at J. P. Morgan & Co., New York, on coupon bonds semi-annually, F & A 1, and on registered bonds quarterly, Feb 1, etc. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Central Trust Co., New York, Trustee. Authorized, \$10,000,000; issued, \$8,209,000, of which \$423,000 retired by the sinking fund, leaving \$7,813,000 outstanding. By the terms of the above described Refunding & Improvement Mortgage, dated July 1, 1914, no more of these bonds may be issued. As a sinking fund it is provided that after the satisfaction of all prior sinking fund charges, proceeds of land sales shall be invested in these bonds at a price not exceeding 120, bonds so purchased to be cancelled; if not so purchasable, proceeds shall be held for payment of bonds at maturity. A first lien on the following lines, aggregating about 179 miles: St. Paul to Staples, Minn., 139.31 miles; track at St. Paul, 5.99 miles, and Little Falls to Brainerd, Minn., 32.91 miles. Provided for in the Northern Pacific Ry Co. Refunding & Improvement Mortgage, dated July 1, 1914, described above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(7) **\$1,000,000 St. Paul & Duluth RR First 5s**; dated July 1, 1881; due Aug 1, 1931; int. F & A 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,000,000. A first lien on 192.2 miles of road, part of the St. Paul-Duluth Division. Provided for in the Northern Pacific Ry Co. Refunding & Improvement Mortgage, dated July 1, 1914, described above. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(8) **\$2,000,000 St. Paul & Duluth RR Second 5s**; dated Oct 1, 1887; due Oct 1, 1917; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York Trustee. Authorized, \$2,000,000. A first lien on 17 miles, from Rush City, Minn., to Grantsburg, Wis.; also a second lien on the mileage described in the preceding paragraph. Provided for in the Northern Pacific Ry Co. Refunding and Improvement Mortgage, dated July 1, 1914, described above. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(9) **\$1,000,000 St. Paul & Duluth RR First Consolidated 4s**; dated June 1, 1898; due June 1, 1968; int. J & D 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. Authorized, \$5,000,000, but mortgage is now closed. Secured on 227 miles of the St. Paul-Duluth Division, subject to the prior liens. Provided for in the Northern Pacific Railway Co. Refunding and Improvement Mortgage, dated July 1, 1914, described above. Listed on New York Stock Exchange. Normal Income Tax deducted from interest when required by law to be withheld by Company.

(10) **\$500,000 Duluth Short Line Ry First 5s**; dated Sept 1, 1886; matured and paid off Sept 1, 1916.

(11) **\$2,620,000 Washington & Columbia River Ry First Gold 4s**; dated July 1, 1895; due July 1, 1935; int. J & J 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. A first lien on 167.69 miles of road, Pendleton, Ore., to Dayton, Wash.; Eureka Junc. to Pleasant View, Wash., and two other short lines. Assumed by the Northern Pacific Ry Co. (which owns \$2,480,000 of the issue), on its absorption of the road on July 1, 1907. Provided for in the Northern Pacific Ry Co. Refunding and Improvement Mortgage, dated July 1, 1914, described above. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

Bonds of Companies Whose Property Has Been Conveyed to Northern Pacific Ry Co.

(12) \$1,853,000 Washington Central Ry First Gold 4s; dated March 1, 1898; due March 1, 1948; interest quarterly, March 1, etc., at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, at the rate of \$15,000 per mile. A first lien on line from Cheney to Adrian, Wash., 129.76 miles. The property of the Washington Central Ry Co. was conveyed to the Northern Pacific Ry Co. by deed dated June 29, 1914, and while the latter company did not assume the above described bonds when the property was conveyed, it nevertheless pays the interest. Provided for in the Northern Pacific Ry Co. Refunding & Improvement Mortgage dated July 1, 1914, described above. Listed on the New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

LAND DEPARTMENT.

The total net sales for the year ended June 30, 1916, of all lands aggregated 1,283,068.29 acres, and the consideration received therefor was \$6,432,518.47, of which amount \$1,444,877.90 was in cash and \$4,987,640.57 in contracts for deferred payments. The total acreage remaining unsold as of June 30, 1916, was 6,586,897.74 acres, of which 4,241,270.67 acres were in Montana, 1,706,753.27 acres in Washington, 352,050.91 in Idaho, 189,812.93 in Oregon, the balance being in Wisconsin, Minnesota, North Dakota and Wyoming. The net proceeds of the department credited to the Northern Pacific Estate during the year was \$6,069,636.91.

INVESTMENT IN AFFILIATED COMPANIES, JUNE 30, 1916.

(Exclusive of Securities Held to Represent the Insurance Fund.)

Stocks—	Par Value.	Book Value.	Bonds—	Par Value.	Book Value.
St. Paul Union Dep. Co.	\$59,850	\$59,850	Spokane, Port. & Seat-		
Lake Superior Terminal			tle Ry.....	\$31,855,000	\$22,298,500
& Transfer Ry.....	169,800	130,001	Minn. Transfer Ry.....	77,000	77,000
Camas Prairie RR Co.	50,000	50,000	No. Pac. Term. Co.....	68,000	78,500
Spokane, Portland &			Northwestern Impr....	2,960,000	2,960,000
Seattle Ry.....	20,000,000	20,000,000	Wash. Cent. Ry.....	18,500	16,775
Midland Ry of Manitoba	2,150,000	2,150,000	Notes—		
Gilmore & Pitts. RR...	2,000,000	2,000,000	Spok., Port. & Seattle		
Dakota & Montana Ry.	10,000	10,000	Ry.	3,714,549	3,502,183
Northwestern Imp. Co.	6,775,000	6,775,000	Duluth Union Dep. &		
*Chic., Burlington &			Transfer Co.....	38,208	38,208
Quincy RR.....	53,856,350	109,235,888	Gilmore & Pitts. RR...	4,000,000	2,812,181
Colo. & Southern Ry Co.	100,000	56,400	Ruth Realty Co.....	187,942	177,610
Ruth Realty Co.....	113,550	1	Advances—	1,429,282	1,429,282
Lewiston Terminal Co.	345	1			
Total stocks.....	\$85,284,895	\$140,467,141	Total bonds, etc....	\$44,348,481	\$33,390,239
Total stocks, bonds, etc.....				\$129,633,376	\$173,857,380

* Including \$109,114,809 pledged as security for Northern Pacific-Great Northern Joint Colonial Trust 4s.

CASH AND SECURITIES IN INSURANCE FUND, JUNE 30, 1916.

	Par Value.	Book Value.
Washington Central Ry bonds.....	\$1,007,500	\$981,459
Northwestern Improvement Co. bonds.....	4,040,000	4,040,000
Cash	781,747	781,747
	\$5,829,247	\$5,803,206

Charges to Capital Account.—During year ended June 30, 1916, expenditures were made as follows: Real estate, right of way and terminals, \$775,683; construction: Golden Valley Branch, N. D., \$325,096; Gray's Harbor Branch connection at Nisqually and St. Clair, Wash., \$67,478; Spokane, Wash. (grade separation), \$994,393; Sunnyside Branch extension, Wash., \$84,232; Point Defiance Line, Tacoma to Tenino, Wash., \$56,269; other branches, line changes, grade revision and second main track (net), \$55,119; additions and betterments (see below), \$1,823,910; new equipment (total expenditure, \$293,547; less used from reserves, \$313,961), (Cr.) \$20,413—total, \$4,161,767. Less: Adjustment of original value of lines abandoned, etc., in previous years in connection with line changes, \$187,899. Net charges to capital account for the year, \$3,973,868.

Additions and Betterments, year ended June 30, 1916.—Protection of banks and drainage, \$65,610; bridges, trestles and culverts, \$70,481; increased weight of rail, \$215,783; track fastenings and appurtenances, \$315,872; ballast, \$139,919; sidings and spur tracks, \$59,311; terminal yards, \$81,642; station buildings and fixtures, \$722,890; shops, engine houses and turntables, \$76,934; assessments for public improvements, \$96,612; other additions and betterments (net Cr.), \$21,044—total, \$1,823,910.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. mileage operated.....	6,501	6,461	6,325	6,260	6,025.09	5,950.43
Passengers carried.....	8,680,837	8,756,784	9,860,223	9,113,157	8,661,645	9,262,853
Passengers carried 1 mile.....	616,681.153	600,273.153	682,271.430	661,517.397	649,508.183	759,276.059
Aver. rate per pass. per mile.....	2.25 cts.	2.27 cts.	2.30 cts.	2.39 cts.	2.362 cts.	2.276 cts.
Freight (tons) carried.....	20,995,693	17,625,225	20,422,419	21,285,527	17,455,975	17,217,748
Tons carried 1 mile.....	*7,017,609	*5,164,571	*5,629,351	*6,232,168	*5,051,181	*4,800,666
Aver. rate per ton per mile.....	0.793 ct.	0.849 ct.	0.855 ct.	0.839 ct.	0.867 ct.	0.903 ct.
Aver. revenue train load.....	633 tons.	573 tons	567 tons.	542 tons.	511 tons.	461 tons.
Traffic density per mile:						
Passenger.....	94,858	92,912	107,864	105,676	107,801	127,600
Freight, tons.....	1,079,448	799,386	889,979	995,577	838,358	806,774
Gross earnings per mile.....	\$11,680.96	\$9,777.88	\$11,137.81	\$11,609.88	\$10,526.64	\$10,908.93
Net earnings per mile.....	\$5,471.80	\$4,034.20	\$4,326.64	\$4,473.40	\$4,193.37	\$4,232.14
% expense to earnings.....	53.16 %	58.74 %	61.15 %	61.47 %	60.16 %	61.20 %

* Three final figures omitted.

RESOURCES AND DISBURSEMENTS, YEAR ENDED JUNE 30, 1916.

(Being a condensed statement of the financial operations of the year.)

Resources—		Disbursements—	
Cash on hand and in banks, June 30, 1915	\$9,833,185	Expenditures:	
Income for the year:		For dividends on stock.....	\$17,360,000
Balance after expenses, taxes and fixed charges.....	25,729,874	For new lines and real estate	\$2,358,271
Land Department:		For additions and betterments	1,823,910
Proceeds of sales and int. on def. paymts. \$6,953,759		Total.....	\$4,182,181
Less, exp. and taxes.. 884,122	6,069,637	Less, decrease in equipment, \$20,413.....	
Decrease in sundry assets:		Less, increase in reserve for depr. of equipment, \$635,102.	\$843,415
Material and supplies. \$397,789		Less, lines abandoned, \$187,900	
Capital stock sold from treasury securities.. 54,000			3,338,766
Treasury securities written down..... 227,099	678,888		1,000,562
Increase in current liabilities..... 5,796,203		Securities of other cos. acquired....	
Increase in deferred credit items... 727,225		Increase in current assets of land dept.	3,222,347
		Increase in construction adv. to Ry cos.	339,243
		Increase in investment misc. physical prop.....	226,860
		Increase in cash in hands of mtge. trustees	1,294,225
		Increase in accts. and bills receivable	696,478
		Decrease in reserve for sundry payments	15,824
		Decrease in mortgage debt.....	557,000
		Profit and loss:	
		Balance of sundry accts. per statement	647,378
		Cash on hand and in banks.....	20,136,329
Total.....	\$48,835,012	Total.....	\$48,835,012

Profit and Loss Account, June 30, 1916.—Balance to credit June 30, 1915, \$83,176,241; balance of income for year ended June 30, 1916, \$8,369,874; unclaimed wages, \$12,363; profit on sale of treasury stock, \$5,603; interest on construction advances prior to the 1916 fiscal year, \$22,802—total, \$91,586,883. Debits: Loss on retired road, \$383,295; securities of affiliated companies written down, \$227,099; expense of bond issue of previous year, \$2,051; premium on bonds purchased and cancelled, \$2,878; loss on steamship charter, \$60,612; balance of sundry accounts, \$12,211—total, \$688,146. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$90,898,737.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$55,656,395	\$43,833,636	\$48,155,832	\$52,270,686	\$43,793,522	\$43,332,918
Passenger.....	13,852,254	13,619,113	15,707,000	15,808,036	15,343,752	17,278,812
Mail, express, etc.....	6,430,582 }	3,929,346	4,212,638	4,597,417	4,286,673	4,301,101
Other income.....		1,789,558	2,374,105			
Total.....	\$75,939,231	\$63,171,653	\$70,449,575	\$72,676,139	\$63,423,947	\$64,912,831
Expenses—						
Maint. of way and structures.....	\$8,833,210	\$8,523,657	\$9,363,824	\$10,188,054	\$7,861,491	\$8,065,462
Maintenance of equipment.....	7,846,259	7,317,074	8,438,276	8,532,672	7,207,716	7,911,231
Traffic expenses.....	1,177,971	1,191,567	1,270,881	1,309,801	1,202,293	1,127,233
Transportation.....	20,388,217	18,031,701	21,767,201	23,569,379	20,756,387	21,601,478
General and miscellaneous.....	2,120,755	2,044,050	2,242,275	1,073,392	1,130,631	1,024,556
Total.....	\$40,366,412	\$37,108,049	\$43,082,457	\$44,673,298	\$38,158,518	\$39,729,760
Net operating revenue.....	\$35,572,819	\$26,063,604	\$27,367,118	\$28,002,841	\$25,265,429	\$25,183,071
Outside operations (cr.).....				308,820	312,751	441,803
Total.....	\$35,572,819	\$26,063,604	\$27,367,118	\$28,311,661	\$25,578,180	\$25,624,874
Taxes.....	\$5,079,629	\$4,475,110	\$5,030,584	\$3,999,028	\$3,739,079	\$3,296,797
Operating income.....	\$30,493,190	\$21,588,494	\$22,336,534	\$24,312,633	\$21,839,101	\$22,328,077
Other income.....	\$18,479,258	\$10,442,959	\$5,650,124	\$4,625,873	\$5,031,844	\$5,340,429
Total income.....	\$38,972,448	\$32,031,453	\$27,986,658	\$28,938,506	\$26,870,945	\$27,668,506
Deductions—						
Rents.....	\$720,767	\$668,768	\$611,895	\$537,303	\$526,320	\$561,149
Interest on bonded debt.....	\$12,303,326	\$12,294,400	7,503,449	6,837,685	6,680,810	6,665,090
Other interest.....		54,381	156,067	750,000		
Miscellaneous charges.....	192,556	191,084				
Total.....	\$13,242,574	\$13,208,633	\$8,331,411	\$8,124,988	\$7,207,130	\$7,226,239
Surplus after charges.....	\$25,729,874	\$18,822,820	\$19,655,247	\$20,813,518	\$19,663,815	\$20,442,267
Dividends (7%).....	17,360,000	17,360,000	17,360,000	17,360,000	17,360,000	17,360,000
Surplus for year.....	\$8,369,874	\$1,462,820	\$2,295,247	\$3,453,518	\$2,303,815	\$3,082,267

* Includes \$6,214 uncollectible railway revenues in 1915-16 and \$4,151 in 1914-15.

† Includes dividends on Chicago, Burlington & Quincy RR stock owned.

‡ Includes interest paid on co's proportion of the joint Chicago, Burlington & Quincy Collateral bonds.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Real and equipment.....	\$488,984,795	\$487,858,217	Capital stock.....	\$248,000,000	\$247,946,000
Invest in affil. cos.:			Bonded debt.....	313,535,500	314,092,500
Stocks.....	140,467,141	140,689,640	Traffic balances, etc.....	1,061,909	705,593
Bonds.....	25,430,775	25,431,875	Vouchers and wages.....	9,675,621	4,810,988
Notes.....	6,530,182	5,533,119	Mat. int., divds. and rents..	1,874,963	1,737,885
Advances.....	1,429,282	1,090,039	Miscellaneous accts.....	520,028	75,302
Other investments.....	26,207	25,972	Unmat. int., divds. & rents.	4,859,438	4,860,535
Misc. physical prop.....	2,444,974	2,218,114	Taxes accrued.....	2,715,069	2,327,277
Deposits in lieu of mtgd.			Unadjusted accts., etc.....	14,357,995	14,024,015
prop.....	3,847,890	2,553,899	Accrued depreciation.....	14,748,768	14,113,666
Cash.....	18,305,323	8,140,008	Insurance funds, etc.....	5,803,206	5,803,206
Loans & bills receiv.....	42,533	30,404	Appropriated surplus.....	353,755	369,579
Traffic balances, etc.....	1,588,697	1,118,113	Profit and loss.....	90,898,737	83,176,241
Agents & conductors.....	796,048	688,202			
Materials & supplies.....	6,588,836	6,986,626			
Miscellaneous accts.....	3,689,879	3,721,724			
Accrued interest, etc.....	309,053	296,020			
Special deposits.....	1,831,006	1,693,177			
Insurance fund.....	5,803,206	5,803,206			
Unadjusted accts., etc.....	289,162	164,431			
Total.....	\$708,404,989	\$694,042,787	Total.....	\$708,404,989	\$694,042,787

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Cash.....	\$18,305,323	\$8,140,008	Traffic balances, etc....	\$1,061,909	\$705,593
Special deposits.....	1,831,006	1,693,177	Vouchers and wages.....	9,675,621	4,810,988
Loans and bills receiv.....	42,533	30,404	Misc. accounts payable.....	520,028	75,302
Traffic balances, etc.....	1,588,697	1,118,113	Matured int. and divds.....	1,874,963	1,737,884
Agents and conductors.....	796,048	688,202	Unmatured interest.....	509,041	510,016
Misc. accts. receivable.....	3,689,879	3,721,724	Unmatured dividends.....	4,340,000	4,340,000
Materials and supplies.....	6,588,836	6,986,626	Unmatured rents.....	10,397	10,519
Int., divds. and rents					
receivable.....	309,053	296,019			
Total.....	\$33,151,375	\$22,674,273	Total.....	\$17,991,959	\$12,190,302
Net working capital, June 30.....				\$15,159,416	\$10,483,971

Officers: Jule M. Hannaford, *Pres.*; George T. Slade, *V-P*; J. G. Woodworth, *2d V-P*; Geo. T. Earl, *3d V-P*; Henry A. Gray, *Compt.*; Chas. A. Clark, *Treas.*, St. Paul, Minn.; E. A. Gay, *Sec. & Asst. Treas.*; Francis Lynde Stetson, *Gen. Counsel*; R. H. Relf, *Asst. Sec.*; Chas. W. Bunn, *Gen. Counsel*; F. G. Prest, *Pur. Agt.*; Thomas Cooper, *Land Commr. & Asst. to Pres.*, St. Paul, Minn.; George T. Reid, *West. Counsel & Asst. to Pres.*, Tacoma, Wash.

Executive Committee: George F. Baker, Jule M. Hannaford, James N. Hill, Lewis C. Ledyard, Charles Steele, William S. Tod.

Directors: George F. Baker, Amos T. French, James N. Hill, Arthur Curtiss James, William S. Tod, Lewis Cass Ledyard, Thomas W. Lamont, Geo. F. Baker, Jr., Grant B. Schley, Wm. Sloane, J. P. Morgan, Charles Steele, Payne Whitney, New York; Jule M. Hannaford, St. Paul, Minn.; one vacancy.

Annual meeting, first Tuesday in Oct.

General office, St. Paul, Minn.

New York office, 34 Nassau St.

RAILROAD INDIRECTLY CONTROLLED, LEASED TO ANOTHER COMPANY.

PORT TOWNSEND SOUTHERN RR (Operated under Lease).—Inc. Aug 30, 1887, in Wash.; first portion of road opened in 1891. Line of road: Port Townsend to Quilcene, Wash., 26.4 miles; sidings and yard tracks, 1.28 miles. Gauge, standard. The Southern Division of the Company, extending from Olympia to Tenino, Wash., 15 miles, was sold to the Northern Pacific Ry Co., June 25, 1914, and became part of that road. The Northern Division, 26.4 miles, was leased June 1, 1914, for a term of 15 years, to C. J. Erickson, of Seattle, Wash. Rental: \$9,000 per year for first five years, \$13,000 per year for second five years, and \$17,000 annually for the third five-year period.

Capital Stock.—Authorized and outstanding, \$3,000,000; par, \$100. All owned by the Northwestern Improvement Co.

Bonded Debt.—\$912,000 First Gold 6s; dated Aug 1, 1893; due Aug 1, 1923; int. F & A 1, at Farmers' Loan & Trust Co., New York, Trustee, and at company's New York office. Coupon, \$1,000. No sinking fund and not callable. A first lien on entire property and assets. All owned by the Northwestern Improvement Co.

Officers: Geo. T. Reid, *Pres.*; Wm. Molr, *V-P*; M. P. Martin, *Compt. & Asst. Sec.*, Tacoma, Wash.; C. A. Clark, *Treas.*; R. H. Relf, *Sec.*, St. Paul, Minn. **Board of Trustees:** J. M. Hannaford, Thos. Cooper, St. Paul, Minn.; Geo. T. Reid, E. C. Blanchard, M. P. Martin, Wm. Molr, J. L. Taggard, Tacoma, Wash.

Annual meeting, first Tuesday in Oct.

General office, Tacoma, Wash.

RAILROADS CONTROLLED BY NORTHERN PACIFIC RY CO.; OPERATIONS REPORTED SEPARATELY.

GILMORE & PITTSBURG RR CO., LTD.—Inc. March 11, 1907, in Ida. Connects at Armstead, Mont., with Oregon Short Line RR. Line of road: Armstead, Mont., to Gilmore, Ida., with branch to Salmon, Ida., 120 miles; second track and sidings, 13 miles. Gauge, standard. Rail (steel), 70 and 80 lbs.

Equipment, June 30, 1916.—Locomotives, 4. Cars—passenger, 15; box, 99; flat, 39; gondola (service), 102; caboose, 2; refrigerator, 2; service, 14—total cars, 273.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. No bonded debt. On June 30, 1913, W. A. McCutcheon, former President of Company, delivered to the Northern Pacific Ry Co. all his stock, being a majority, for a debt owed by him. As of Dec 1, 1916, said stock stood in his name. No voting control passed or exercised.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest Charges, etc.	Balance
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13....	40,007	140,978	190,917	163,264	27,653	15,539	 (sur)	43,192
1913-14....	33,138	79,973	120,994	141,552 (loss)	20,558	21,919	433,415 (d)	432,054
1914-15....	28,197	80,034	117,724	114,824	2,900	25,993	261,769 (d)	232,876
1915-16....	28,518	103,067	140,955	139,377	1,578	31,196	262,147 (d)	229,373

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$5,405,340	\$5,430,071	Capital stock.....	\$2,000,000	\$2,000,000
Stocks and bonds owned.	91,941	91,941	Current liabilities.....	4,490,874	4,247,572
Other investments.....	.....	3,975	Interest accrued.....	240,000	240,000
Material and supplies....	102,126	156,769	Taxes accrued.....	10,902	10,943
Cash.....	222,546	141,367	Deferred credit items....	23,761	19,886
Current accounts.....	19,538	23,593			
Deferred debit items....	29,743	5,755			
Profit and loss.....	894,303	664,930			
Total.....	\$6,765,537	\$6,518,401	Total.....	\$6,765,537	\$6,518,401

Officers: J. M. Hannaford, Pres.; R. H. Relf, Sec.; C. A. Clark, Treas.; H. A. Gray, Compt., St. Paul, Minn.; B. O. Johnson, Mgr., Livingston, Mont.; W. N. Bichler, Supt. & Aud., Armstead, Mont. **Directors:** J. M. Hannaford, C. W. Bunn, George T. Slade, R. W. Clark, St. Paul; W. A. McCutcheon, Pittsburg, Pa.; H. W. Child, Helena, Mont.; H. M. Shaw, Salmon, Idaho.

Annual meeting in July, at Gilmore, Idaho.

General office, St. Paul, Minn.

MINNESOTA & INTERNATIONAL RY (Controlled by Stock Ownership).—Inc. July, 1900, in Minn., and on July 1, 1901, absorbed the property of the Brainerd & Northern Minnesota Ry. The line from Northome to Big Falls was built under the charter of the Big Fork & Northern Ry Co., and leased to this company in Dec, 1905. Line of road owned: West Brainerd to Northome, Minn., 134.08 miles; Funkley to Kel-liher, Minn., 11.33 miles; North Bemidji to Bemidji, 1.29 miles; various industrial spurs, 11.39 miles—total owned, 158.09 miles. Leased line (Big Fork & Northern Ry), North-ome to Big Falls, Minn., 31.60 miles; branches and spurs, 4.67 miles—total, 36.27 miles. Trackage (N. P. Ry), Brainerd to West Brainerd, 0.84 mile; other trackage, 0.59 mile—total, 1.43 miles. Total operated, 195.79 miles. Yard track and sidings (owned 25.48 miles; leased, 2.87 miles; trackage, 0.44 mile), 28.79 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 24; passenger cars, 14; freight cars, 530; other cars, 16—total engines and cars, 584.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. The Northern Pacific Ry Co. owns \$350,000 of the stock and all of the indebtedness of the company. A dividend of 7½% was paid in 1907-8, and 5% yearly to date.

Bonded Debt.—\$2,145,000 First 5s; dated July 1, 1903; due July 1, 1923. All owned by Northern Pacific Ry Co. and pledged as part security under its issue of Prior Lien bonds of 1896.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Sur. aft. Divds.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	213,666	577,502	844,945	533,507	311,638	20,622	127,341	25,000	179,919
1911-12.....	234,201	562,432	849,455	587,678	261,777	22,627	132,336	25,000	127,068
1912-13.....	231,044	639,891	927,908	657,074	270,894	25,615	174,403	25,000	97,106
1913-14.....	274,072	672,275	976,182	751,204	224,977	25,260	166,918	25,000	58,319
1914-15.....	214,639	555,446	824,560	612,595	211,965	38,156	167,601	25,000	57,520
1915-16.....	209,819	568,962	839,854	606,892	232,962	41,779	174,232	25,000	75,509

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,912,703	\$2,895,800	Capital stock.....	\$500,000	\$500,000
Invest. in affil. cos.....	527,291	526,088	Bonded debt.....	2,145,000	2,145,000
Other investments.....	411,434	411,434	Current liabilities.....	175,971	167,959
Cash.....	558,544	439,063	Taxes accrued.....	23,188	.....
Other current assets.....	193,066	180,956	Depreciation—equip.....	279,839	244,644
Deferred debit items.....	1,299	1,490	Appropriated surplus....	697,524	677,391
Other assets.....	3,230	.....	Other unadjusted credits.	7,785	.....
			Profit and loss.....	778,260	719,837
Total.....	\$4,607,567	\$4,454,831	* Total.....	\$4,607,567	\$4,454,831

Officers: J. M. Hannaford, Pres., St. Paul, Minn.; vacancy, V-P; R. H. Relf, Sec.; C. A. Clark, Treas., St. Paul, Minn.; W. H. Gemmell, Gen. Mgr.; M. W. Downie, Aud., Brainerd, Minn. **Directors:** J. M. Hannaford, D. C. Shepard, Thos. Cooper, C. W. Bunn, St. Paul, Minn.; E. W. Backus, W. F. Brooks, Minneapolis, Minn.; W. H. Gemmell, Brainerd, Minn.

Annual meeting, first Tuesday in Oct, at St. Paul, Minn.

General office, Brainerd, Minn.

BIG FORK & NORTHERN RY (Operated under Lease).—Inc. Feb 18, 1905, in Minn., to build a railroad from Northome to Granfals, Minn. Line of road: Northome to Big Falls, Minn., 31.60 miles; branches and spurs, 4.67 miles—total, 36.27 miles. Gauge, standard. Operated by Minnesota & International Ry Co. under lease terminable on 60 days' notice.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100. No bonded debt.

Income Account, Years Ended June 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Int., Income.	Rents, etc.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	29,642	95,988	132,808	92,124	40,684	20,721	61,405	61,405
1914-15.....	25,767	90,995	125,236	75,989	49,246	19,983	69,229	69,229
1915-16.....	23,887	76,089	107,794	75,277	32,517	19,582	52,099	52,099

Statement of Assets and Liabilities, June 30, 1916.—Current liabilities, \$64,967; taxes accrued, \$3,104; other liabilities, \$274—total, \$68,345. Contra: Materials and supplies, \$3,238; cash on hand, \$34,138; current accounts, \$30,870; deferred debit items, \$99—total, \$68,345.

Officers: J. M. Hannaford, Pres.; C. W. Bunn, V-P.; C. A. Clark, Treas.; R. H. Relf, Sec., St. Paul, Minn.; M. W. Downie, Aud.; W. H. Gemmell, Gen. Mgr., Brainerd, Minn.; H. A. Gray, Compt., St. Paul, Minn. **Directors:** J. M. Hannaford, C. W. Bunn, St. Paul, Minn.; W. H. Gemmell, Brainerd, Minn.

Office, St. Paul, Minn.

NORTHERN PACIFIC TERMINAL CO. OF ORE. (The) (Joint Control).—Inc. Aug. 28, 1882, in Ore. Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising about 270 acres of land and about 8,000 feet of dock frontage. Also owns 40 miles of standard-gauge railway lines, and the union passenger station at Portland, Ore. Equipment: Locomotives, 9. Leased for 50 years, from Jan 1, 1883, jointly and severally to the Northern Pacific Ry Co., the Oregon-Wash. RR & Navigation Co., and the Oregon & California RR, at rental guaranteed to be sufficient to provide interest and sinking fund on bonds, and taxes.

Capital Stock.—Authorized and subscribed, \$3,000,000, of which \$1,539,686.14 had been paid up to June 30, 1916; par, \$100. All owned by the companies before mentioned; 40% by Ore.-Wash. RR & Nav. Co.; 40% by the Northern Pacific Ry Co. and 20% by the Oregon & California RR, and held in trust by the Central Trust Co. of New York, pending the redemption of the bonds. Secretary of company acts as Transfer Agent and Registrar.

Bonded Debt.—\$2,977,000 First Gold 6s; dated Jan 1, 1883; due Jan 1, 1933; int. J & J 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$5,000,000; issued, \$4,323,000, of which \$1,346,000 had been retired to June 30, 1916, by the sinking fund drawings at 110 and interest. Subject to call for sinking fund only at 110 and interest. Sinking fund is provided, sufficient to retire entire issue, which fund is to be used to draw bonds at 110 for payment each F & A 4. A first lien on entire property. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET.

Assets—	June 30, 1916.	July 31, 1915.	Liabilities—	June 30, 1916.	July 31, 1915.
Road and equipment.....	\$4,333,731	\$4,334,177	Capital stock.....	\$1,539,686	\$3,000,000
Capital stock in hands of trustees		3,000,000	Bonded debt.....	2,977,000	3,018,000
Materials and supplies...	33,244	33,625	Accrued interest & taxes.	124,877	55,095
Current assets.....	179,390	161,002	Sinking fund payments by lessee cos.		1,427,271
Cash	39,368	107,582	Current liabilities.....	102,147	173,323
Other assets.....	125,247	388	Other liabilities.....	36,855	32,346
Deferred debit items.....	1,363		Deferred credit items....	11,195	
Profit and loss.....	79,417	69,261			
Total.....	\$4,791,760	\$7,706,035	Total.....	\$4,791,760	\$7,706,035

Officers: J. P. O'Brien, Pres., Portland, Ore.; Geo. T. Reid, V-P, Tacoma, Wash.; E. L. Brown, Treas. & Aud.; Ralph E. Moody, Sec.; E. Lyons, Mgr., Portland. **Directors:** J. P. O'Brien, D. W. Campbell, A. C. Spencer, R. E. Moody, J. D. Farrell, Portland; E. C. Blanchard, Geo. T. Reid, Tacoma; J. M. Hannaford, St. Paul, Minn; J. Kruttschnitt, New York.

Annual meeting, first Tuesday in July.

General office, Union Station, Portland, Ore.

New York office, 34 Nassau St.

NORTHWESTERN COAL RY (Controlled by Pittsburg Coal Co.).—Inc. Dec 9, 1892, in Wis. Line of road: Allouez Bay to Allouez Junc., Wis., 8 miles. Gauge, standard. No equipment.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$100,000; par, \$100. All owned owned by the Pittsburg Coal Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	30,000	24,677	5,323	31,829	49,868	12,715
1911-12.....	29,125	20,919	8,206	23,583	39,700	7,911
1912-13.....	273	2,417	(def) 2,144		1,600	3,744
1913-14.....	225	2,332	(def) 2,107		1,270	3,377
1914-15.....	52	2,372	(def) 2,320			2,320
1915-16.....	54	3,373	(def) 3,319			3,319

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; accrued depreciation, \$1,335—total, \$101,335. Contra: Road and equipment, \$100,036; current accounts, \$1,299—total, \$101,335.

Officers: W. K. Field, Pres., Pittsburg, Pa.; W. W. Broughton, 1st V-P, Minneapolis, Minn.; F. M. Wallace, 2d V-P, Pittsburg; Geo. B. Hudnall, 3d V-P, Superior, Wis.; J. P. Eaton, Treas.; A. K. H. Roehl, Sec. & Aud., Minneapolis, Minn. **Directors:** M. H. Taylor, W. K. Field, Pittsburg, Pa.; A. K. H. Roehl, W. W. Broughton, Minneapolis, Minn.; Geo. B. Hudnall, Superior, Wis.

Annual meeting, second Monday in March.

General office, Superior, Wis.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

(Controlled by Atchison and Southern Pacific Cos.)

History.—Incorporated Jan 8, 1907, in Cal., in the interest of the Atchison, Topeka & Santa Fe Ry Co. and the Southern Pacific Co., to consolidate or otherwise control the properties of the following companies: California Northwestern Ry and San Francisco & North Pacific Ry (see *Manual* for 1906, page 331); Eureka & Klamath River RR (see *Manual* for 1906, page 707); North Shore RR (see *Manual* for 1906, page 704); San Francisco & Northwestern Ry (see *Manual* for 1906, page 266), and the Fort Bragg & Southeastern RR (see *Manual* for 1907, page 254). All the capital stocks of the Fort Bragg & Southeastern RR and the San Francisco & Northwestern Ry were held by the Atchison, Topeka & Santa Fe Ry Co., the Southern Pacific Co. owning all the capital stocks of the other companies.

The total mileage in operation as of June 30, 1916, aggregated 507.21 miles. On July 1, 1911, the lease of the Oregon & Eureka RR was taken over by the Northwestern Pacific RR, and the O. & E. RR passed out of existence. A connecting line is to be built between Healdsburg and Wendling, 61 miles.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Main Lines —Tiburon to Willits, Cal.....	131.28	
Sausalito to Cazadero, Cal.....	77.93	
Baltimore Park to Detour, Cal.....	1.40	
Willits to Trinidad, Cal.....	173.08	
Christine to Albion, Cal.....	25.65	409.34
Branches —Ignacio to Glen Ellen, Cal.....	26.59	
Junction to Donahue, Cal.....	5.65	
Santa Rosa to Sebastopol, Cal.....	6.33	
Fulton to Monte Rio, Cal.....	19.72	
Willits to Sherwood, Cal.....	14.82	
Almonte to Mill Valley, Cal.....	1.74	
San Anselmo to San Rafael, Cal.....	2.58	
San Rafael to San Quentin, Cal.....	2.10	
Duncans to Markbams, Cal.....	2.98	
Bridge to Willow Creek, Cal.....	4.49	
Alton to Carlotta, Cal.....	5.16	
Arcata to Somoa, Cal.....	7.86	
Little River Junc. to Sta. 70 + 15.....	1.34	
Clearbrook Junc. to Clearbrook, Cal.....	1.00	102.36
Total.....		511.70
Deduct: Mileage not operated—		
Bridge to Willow Creek.....		4.49
Total road operated.....		507.21
Add: Mileage of ferries.....		13.00
Total mileage, including ferries.....		520.21

Equipment, July 1, 1916.—Locomotives (standard gauge, 64; narrow gauge, 9)—total, 73. Passenger cars (standard gauge, 196; narrow gauge, 44)—total, 240. Freight cars (standard gauge, 922; narrow gauge, 142)—total, 1,064. Miscellaneous cars, 249. Total engines and cars, 1,626. Also 6 large and 1 small ferry steamers and 1 car float.

CAPITAL STOCK.

Authorized and outstanding, \$35,000,000; par, \$100. The Atchison, Topeka & Santa Fe Ry Co., and the Southern Pacific Co. each own \$17,500,000 of the stock.

BONDED DEBT.—TOTAL, \$27,775,000, AS OF JUNE 30, 1916.

(1) \$23,196,000 First and Refunding Gold $4\frac{1}{2}$ s; dated March 1, 1907; due March 1, 1957; int. M & S 1, in New York. Coupon (principal may be registered), and registered, \$1,000 and multiples. Farmers' Loan & Trust Co., New York, Trustee. Authorized issue, \$35,000,000; issued, \$24,266,000, of which \$1,070,000 were held in treasury June 30, 1916, leaving \$23,196,000 outstanding. Subject to call at 110 and interest on Sept 1, 1917, or on any interest date thereafter. Sinking fund of \$10,000 per annum is provided. A first lien on the entire mileage owned, subject to the lien of the underlying issues. All outstanding bonds owned by Southern Pacific Co.

(2) \$934,000 California Northwestern Ry First Gold Sinking Fund 5s; dated April 1, 1898; due April 1, 1928; int. A & O 1, in New York and San Francisco. Coupon, \$1,000; principal may be registered. Ignatz Steinhart, Trustee. Authorized, \$2,000,000. Sinking fund $\frac{1}{2}$ of 1% per annum to retire bonds by lot if not purchasable at 110. A first lien on 39.93 miles of road, Ukiah to Sherwood, Cal. Normal Income Tax deducted from interest.

(3) \$3,645,000 San Francisco & North Pacific First Gold Sinking Fund 5s; dated Jan 1, 1889; due Jan 1, 1919; int. J & J 1, at Ladenburg, Thalmann & Co., New York and in San Francisco, Amsterdam and Frankfort-on-Main. Coupon (principal may be registered), and registered, \$1,000. Bankers Trust Co., New York, Trustee. Authorized at rate of \$25,000 per mile. Sinking fund, \$25,000 per annum to purchase bonds in the open market at 110 and interest. A first lien on the property formerly owned by the San Francisco & North Pacific Ry, consisting of 174 miles of line, Tiburon to Ukiah, Cal., and branches. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Surplus for Year. \$
1910-11..	1,758,343	1,358,563	3,369,859	2,635,758	734,101	134,934	653,817	215,218
1911-12..	1,892,650	1,347,692	3,499,100	2,706,793	792,307	100,463	631,703	261,067
1912-13..	2,016,552	1,419,769	3,709,766	2,747,492	962,274	106,219	640,101	428,303
1913-14..	1,906,805	1,432,050	3,745,804	2,836,211	909,593	132,464	714,577	327,480
1914-15..	1,812,062	1,342,563	3,568,701	2,789,819	778,882	164,212	723,485	219,609
1915-16..	2,078,202	1,752,406	4,819,598	2,958,237	1,361,361	136,728	1,413,002	85,087

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$65,984,697	\$65,202,695		Capital stock.....	\$35,000,000	\$35,000,000	
Miscel. investments...	14,526	8,716		Bonded debt.....	27,775,000	26,555,000	
Sinking fund.....	26,904	26,867		Current liabilities.....	476,778	748,465	
Materials and supplies.	418,652	380,211		Interest accrued.....	359,615	340,937	
Cash	188,254	84,547		Deferred credit items...	59,502	179,279	
Current accounts.....	201,417	114,792		Accrued depreciation...	651,778	558,556	
Bills receivable.....	2,700	2,513		Appropriated surplus...	117,705	108,167	
Unadjusted debit items	1,087,869	1,049,194		Profit and loss.....	3,484,641	3,379,131	
Total.....	\$67,925,019	\$66,869,535		Total.....	\$67,925,019	\$66,869,535	

Officers: W. S. Palmer, Pres. & Gen. Mgr.; A. H. Payson, V-P; W. R. Scott, V-P; H. W. Ellicott, Treas. & Gen. Pur. Agt.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. F. Sperbeck, Compt.; W. B. Burris, Asst. Compt., San Francisco; W. N. Neff, Supt., Sausalito, Cal.; W. J. Hunter, Supt., Eureka, Cal.

Executive Committee: W. S. Palmer (Chairman), A. H. Payson, W. R. Scott, San Francisco.

Directors: W. S. Palmer, A. H. Payson, W. F. Herrin, Wm. Sproule, E. S. Pillsbury, W. A. Bissell, W. R. Scott, E. O. McCormick, W. G. Barnwell, San Francisco, Cal.

Annual meeting, first Wednesday after first day in Jan.

General office, Phelan Bldg., San Francisco.

OAHU RAILWAY & LAND CO. (Independent).—Inc. Feb 4, 1889, in Hawaii, for 50 years. Line of road: Honolulu to Kahuku, T. H., 70.44 miles; branches, 43.38 miles—total, 113.82 miles; sidings, etc., 22.84 miles. Gauge, 3 ft. Rail (steel), 48 and 60 lbs. Equipment: Locomotives, 25; cars: passenger, baggage, etc., 48; freight—box, 272; flat, 207; stock, 4; coal, 95; tank, 57; hopper bottom, 20; service cars, 5. Total cars, 708.

Capital Stock.—Authorized and outstanding, \$5,000,000 (increased from \$4,000,000 by \$1,000,000 stock dividend paid to stockholders of record July 1, 1912) par, \$100. Transfer Agent: The B. F. Dillingham Co., Ltd., Honolulu, T. H. Dividends payable

on 15th of each month, at Bank of Hawaii. Paid dividends in 1906, $6\frac{1}{2}\%$; 1907, $7\frac{1}{2}\%$; in 1908, 1909, 1910, 1911 and 1912, 9% each; 1913, 7.8% ; 1914, 10% ; 1915 and 1916, 9% each.

Bonded Debt.—\$2,000,000 Consolidated First Gold 5s; dated July 1, 1909; due Jan 1, 1927; int. J & J 1, at Bank of Hawaii, Ltd., Honolulu and Wells, Fargo National Bank, San Francisco. Coupon, \$100, \$500 and \$1,000. Trustees: W. F. Frear and R. W. Atkinson, Honolulu. Authorized, \$2,000,000. Subject to call as a whole at par and interest on July 1, 1919, or on any interest date thereafter. Proceeds of land sold are to be turned over to the Trustees for investment in these bonds. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried. No.	Pass. Car- ried 1 Mile. No.	Passenger Earnings. \$	Tons Freight Carried. Tons.	Tons Carried 1 Mile. Tons.	Freight Earnings. \$
1910-11.....	708,755	9,601,442	216,163	516,697	11,198,598	576,187
1911-12.....	787,939	10,632,709	237,101	613,141	12,731,446	711,779
1912-13.....	1,139,278	15,345,841	302,770	632,196	13,964,245	813,219
1914-15.....	996,944	12,818,278	253,212	698,452	14,925,903	890,720
1915-16.....	1,069,345	12,888,313	251,398	800,485	17,014,304	949,924

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$	Total Income. \$	Interest, Taxes, etc. \$	Dividends. \$	Surplus af- ter Divd. \$
1910-11.....	854,387	409,623	444,764	617,181	212,852	360,000	44,329
1911-12.....	1,014,935	453,840	551,095	807,088	220,792	360,000	220,296
1912-13.....	1,162,692	527,247	635,445	791,140	228,082	390,000	173,058
1913-14.....	1,192,885	548,428	644,457	767,364	202,427	450,000	114,937
1914-15.....	1,228,748	549,865	678,883	873,881	207,247	450,000	216,634
1915-16.....	1,292,148	580,623	711,525	953,416	199,704	450,000	303,712

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$7,898,815	\$7,772,481	Capital stock.....	\$5,000,000	\$5,000,000
Securities owned.....	270,490	270,540	Bonded debt.....	2,000,000	2,000,000
Materials and supplies ..	36,610	15,960	Current liabilities.....	113,081	58,582
Current accounts.....	244,725	121,132	Accrued liabilities.....	51,295	53,900
Cash	117,255	139,536	Appropriated surplus.....	1,297,748	1,027,079
Other assets.....	131,020	56,992	Other liabilities.....	125,688	100,862
			Profit and loss.....	111,103	137,118
Total.....	\$8,698,915	\$8,376,641	Total.....	\$8,698,915	\$8,376,641

Officers: B. F. Dillingham, Pres.; H. M. von Holt, V-P; A. W. Van Valkenburg, Sec. & Aud.; W. F. Dillingham, Treas.; H. G. Dillingham, Asst. Treas.; G. P. Denison, Gen. Mgr. & Supt., Honolulu, T. H. **Directors:** B. F. Dillingham, H. M. von Holt, W. F. Dillingham, A. W. Van Valkenburg, H. G. Dillingham, F. C. Atherton, P. Muhlen-dorf, W. W. Chamberlain, A. W. T. Bottomley, Honolulu, T. H.

Annual meeting, in Sept.

General office, Honolulu, T. H.

OCILLA SOUTHERN RR.—Inc. May 30, 1910, in Ga. Line operated: Owned—Ocilla to Nashville, 28.56 miles; Fitzgerald to Pope City, Ga., 30.67 miles; total owned, 59.23 miles; leased: (Fitzgerald, Ocilla & Broxton RR) Ocilla to Fitzgerald, 10.26 miles; (Hawkinsville & Western RR), Hawkinsville to Perry, Ga., 23 miles; trackage, rights—Pope City to Hawkinsville, Ga., 18 miles—total operated, 110.49 miles; sidings owned, 4.36 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 6; cars—passenger, 6; combination, 3; freight, 3; service, 7—total, 19.

The company has applied to the Secretary of State of Georgia for authority to amend its charter so as to be permitted to build an extension from Macon to Atlanta, Ga., about 100 miles, the charter having been already amended to permit it to extend 100 miles to Macon, thus making the total length of the extension 200 miles. An extension is also proposed from Nashville, Ga., to Jacksonville, Fla., calling for the construction of about 60 miles within the limits of Georgia. An extension north from Rochelle, Ga., has been started.

Capital Stock.—Authorized, \$1,000,000 (increased from \$150,000 in year ended June 30, 1914); outstanding, \$265,000 (increased from \$100,000 in year ended June 30, 1914); par, \$100. Secretary of company acts as Transfer Agent and Registrar.

Proposed Increase in Stock.—Company in Jan, 1915, filed in Ga. an application to increase stock from \$1,000,000 to \$3,000,000. The increase had previously been approved by stockholders.

Bonded Debt.—\$416,000 First 6s; dated Jan 1, 1914; due Jan 1, 1934; int. J & J 1, at Chatham Bank & Trust Co., Savannah, Ga., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$500,000. Issued to take up old issue of \$150,000 First 6s, due Jan 1, 1941, and miscellaneous obligations. Subject to call at 110 and interest at any time on published notice. A first lien on entire property owned. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,241	35,742	47,748	28,162	19,586	6,441	13,145
1911-12.....	15,606	54,131	75,945	53,304	22,641	20,639	2,002
1912-13.....	29,385	72,010	108,126	56,580	51,545	23,290	28,255
1913-14.....	35,038	79,598	121,027	76,788	44,239	39,726	4,513
1914-15.....	22,286	64,965	93,491	79,056	14,435	39,313 (def)	24,878
1915-16.....	29,349	95,597	131,452	134,248 (loss)	2,796	51,050 (def)	53,846

General Balance Sheet, June 30, 1916.—Capital stock, \$265,000; bonded debt, \$416,000; equipment obligations, \$1,000; loans and notes payable, \$107,292; current liabilities, \$99,753; accrued taxes, \$2,497; other liabilities, \$7,075—total, \$898,617. Contra: Road and equipment, \$765,603; materials and supplies, \$12,089; cash on hand, \$2,454; bills and notes receivable, \$20,634; current accounts, \$6,359; other assets, \$67,022; profit and loss, \$24,456—total, \$898,617.

Officers: J. A. J. Henderson, Pres.; Reason Henderson, V-P, Ocilla, Ga.; F. W. Clarke, Sec.; J. H. Calais, Treas., Savannah, Ga.; D. C. Smith, Asst. Sec., Asst. Treas., Gen. Mgr. & Pur. Agt.; H. H. Hill, Aud., Ocilla, Ga. **Directors:** J. A. J. Henderson, Reason Henderson, R. V. Paulk, J. L. Paulk, J. D. Paulk, H. J. Quincy, Ocilla, Ga.; J. N. King, S. B. Reid, Rochelle, Ga.; W. R. Bowen, M. W. Garbutt, Fitzgerald, Ga.; J. F. Sikes, W. H. Tygart, J. D. Lovett, Nashville, Ga.; Leopold Adler, W. B. Stillwell, Savannah, Ga.

Annual meeting, first Tuesday in Sept.

General office, Ocilla, Ga.

OGDEN UNION RAILWAY & DEPOT CO. (Joint Control).—Inc. May 31, 1888, in Utah. Owns terminal tracks and railroad depot at Ogden, Utah, constructed by Union Pacific RR Co. and Southern Pacific Co., each of which companies advanced one-half of cost. Length of line owned, 2.92 miles; operated, 7.85 miles. Sidings owned, 14.21 miles; operated, 46.00 miles. Rail, 60 to 90 lbs. Gauge, standard. Operated independently.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. Owned jointly by Union Pacific RR Co. and Southern Pacific Co.

Bonded Debt.—\$326,000 First Gold 5s; dated Sept 1, 1888; due Sept 1, 1918; int. M & S 1. American Trust Co., Boston, Trustee. Coupon, \$1,000. Authorized, \$1,000,000. Secured on entire property. Owned jointly by the Union Pacific RR Co. and Southern Pacific Co.

Income Account, year ended June 30, 1916.—Total income, \$98,265; taxes, \$11,336; interest on bonds, etc., \$47,892; rentals, etc., \$29,157; other deductions, \$9,880—total deductions, \$98,265.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Land and equipment....	\$1,187,569	\$1,183,667	Capital stock.....	\$300,000	\$300,000
Materials and supplies...	24,477	23,815	Bonded debt.....	326,000	326,000
Cash on hand.....	22,582	33,292	Open accounts.....	641,838	628,675
Current accounts.....	109,606	87,028	Current liabilities.....	95,385	76,918
Other assets.....	1,290	1,844	Accrued liabilities.....	7,301	22,103
Deferred debit items.....	25,000	25,000	Deferred credit items....	.....	950
Total.....	\$1,370,524	\$1,354,646	Total.....	\$1,370,524	\$1,354,646

Officers: H. V. Platt, Pres., Salt Lake City, Utah; F. J. Kiesel, V-P; C. W. White, Sec., Ogden, Utah; F. V. S. Crosby, Treas., New York; H. L. Bell, Supt., Ogden, Utah. **Directors:** H. V. Platt, Salt Lake City, Utah; F. J. Kiesel, T. F. Rowlands, F. C. Smith, Ogden, Utah; S. R. Toucey, Cheyenne, Wyo.

Annual meeting, first Tuesday in June.

General office, Ogden, Utah.

OHIO & KENTUCKY RY (Controlled by Kentucky Block Cannel Coal Co.).—Inc. Aug 7, 1894, in Ky.; road completed to Cannel City, Ky., in July, 1901; to Licking River, Ky. in Jan, 1912. Line of road: Licking River to O. & K. Junc., Ky., 38.63 miles; trackage (Lexington & Eastern Ry, O. & K. Junc. to Jackson, Ky.), 1.37 miles—total operated, 40 miles. Gauge, 4 ft. 9 in. Rail, 63 lbs. Equipment: Locomotives, 4; passenger cars, 2; combination cars, 3; freight cars (flat, 11; box, 3; gondola, 44; caboose, 2), 60.

Receivership Terminated.—M. L. Conley, Cannel City, Ky., was appointed receiver for the company in 1914, but the receivership was terminated in March, 1916, and the receiver discharged.

Capital Stock.—Authorized and outstanding, \$200,000 Com. and \$100,000 Pfd.; par, \$25.

Bonded Debt.—\$250,000 First Gold 5s; dated July 1, 1896; due July 1, 1926; int. J & J 1, at 1 Broadway, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Subject to call for sinking fund at 110. Guaranteed, principal and interest, by Kentucky Block Cannel Coal Co. Normal Income Tax deducted from interest.

\$175,000 5% Debenture Certificates; dated June 1, 1899; due June 1, 1914; extended for 5 years to June 1, 1919, with interest at 6%; int. J & D 1. Authorized, \$175,000. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Interest, etc.</i>	<i>Defact for year.</i>
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,634	76,198	96,002	72,466	23,536	25,591	2,056
1911-12.....	18,667	61,577	81,877	66,558	15,319	26,694	11,375
1912-13.....	20,840	69,549	95,217	72,028	23,189	29,393	6,204
1913-14.....	24,880	68,911	99,337	75,764	23,573	33,302	9,729
1914-15.....	20,853	42,847	68,615	65,238	3,377	29,729	26,352
1915-16.....	22,577	56,815	87,081	70,801	16,280	27,767	11,487

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$425,000; current liabilities, \$108,648; other liabilities, \$10,729—total, \$844,377. Contra: Road and equipment, \$811,385; material and supplies, \$3,175; cash on hand, \$2,167; bills and notes receivable, \$7,523; current accounts, \$889; profit and loss, \$19,238—total, \$844,377.

Officers: L. P. Yandell, Pres.; H. R. Mackay, Sec. & Treas., New York; S. M. Freese, Aud. & Cashier; M. L. Conley, Gen. Mgr., Cannel City, Ky. **Directors:** J. E. Gay, W. De L. Walbridge, J. W. Hardley, New York; Aaron Adams, East Orange, N. J.; L. N. Lovell, Plainfield, N.J.

Annual meeting, in October.

General office, Cannel City, Ky. New York office, 2 Rector St.

OHIO RIVER & COLUMBUS RR (Independent).—Inc. Dec. 10, 1901, in Ohio, as the Ripley, Georgetown, Hillsboro & Columbus RR; name subsequently changed to Ohio River & Columbus Ry; property turned over to present company Nov 13, 1916. Line of road: Ripley to Sardinia, O., 24 miles; sidings, 1 mile. Gauge, standard. Equipment: Locomotives, 2; passenger car, 1; combination car, 1; freight cars (flat, 11; box, 5), 16.

Receivership.—The Common Pleas Court at Georgetown, O., on Oct 8, 1914, appointed Sec. & Gen. Mgr. Charles J. Finger as receiver of the Ohio River & Columbus Ry Co., on application of Ex-Gov. Judson Harmon.

Receivership Terminated.—Receivership of the Ohio River & Columbus Ry Co. was terminated Nov 13, 1916. The property was bought in by Messrs. Fishel & Marks who, the Manual was officially informed in Dec, 1916, were endeavoring to form a local syndicate to purchase the property from them, and having failed in this, operations were ordered discontinued in Jan, 1917.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$501,000; par, \$100. No dividends paid.

Bonded Debt.—\$500,000 First 5s; dated July 1, 1903; due July 1, 1933; int. J & J 1, at Union Savings Bank & Trust Co., Cincinnati, O., Trustee. Coupon, \$500 and \$1,000. Authorized, \$1,000,000. A first lien on entire property owned. *Interest is in default on issue.*

Receivers' Certificates.—On June 30, 1916, there were outstanding \$4,250 Receivers' Certificates, due in Dec, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,362	8,579	18,241	35,066	16,725	235	5,146	21,636
1911-12.....	8,959	13,232	23,791	26,284	2,493	...	5,192	7,685
1912-13.....	9,082	16,021	26,856	23,048 (sur)	3,808	...	5,229	1,421
1913-14.....	8,765	15,571	25,968	25,497 (sur)	471	...	2,592	2,121
1914-15.....	7,726	14,189	23,744	24,436	692	...	2,210	2,902
1915-16.....	7,147	18,224	26,932	27,951	1,019	...	2,022	8,041

General Balance Sheet, June 30, 1916.—Capital stock, \$501,000; bonded debt, \$500,000; receiver's certificates, \$4,250; loans and notes payable, \$1,131; current liabilities, \$6,939; other liabilities, \$10,211; deferred credit items, \$1,098—total, \$1,024,629. Contra: Road and equipment, \$486,873; materials and supplies, \$3,474; current accounts, \$1,702; other assets, \$59; profit and loss, \$532,521—total, \$1,024,629.

Officers: A. J. Siegel, Pres., St. Louis, Mo.; E. L. McCollm, V-P, Muscatine, Ia.; E. G. H. Kessler, Treas., St. Louis, Mo.; Chas. J. Finger, Sec. & Gen. Mgr., H. R. Tyler, Aud. & Pur. Agt.; W. L. Buckley, Supt., Ripley, O. Directors: E. L. McCollm, Muscatine, Ia.; A. J. Siegel, E. G. H. Kessler, St. Louis, Mo.; Chas. J. Finger, E. T. Kirker, J. C. Leggett, Ripley, O.; R. D. Musser, Little Falls, Minn.

Annual meeting, second Monday in March at Ripley, O.

General office, Ripley, O.

ONEIDA & WESTERN RR (Independent).—Inc. Sept 18, 1913, in Tenn., to build road from Oneida, Tenn., to Albany, Ky. Line of road completed Jan 1, 1917: Oneida to Christian, Tenn. 20 miles. Connects at Oneida, Tenn., with the Cincinnati, New Orleans & Texas Pacific Ry. Gauge, standard. Rail, steel, 85 lbs. Equipment: Locomotives, 2; passenger car, 1; freight cars—box, 2; flat, 15; caboose, 1—total, 18.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No dividends paid.

Notes.—\$32,000 3-Year 6% Notes; dated Jan 1, 1915; due Jan 1, 1918; int. J & J 1, at Union Savings Bank & Trust Co., Cincinnati, O., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$75,000. A first lien on property. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Passenger earnings, \$197; freight earnings, \$1,738; gross earnings, \$1,935; operating expenses, \$7,950; loss from operations, \$6,015.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; notes, \$32,000; current liabilities, \$130,950—total, \$362,950. Contra: Road and equipment, \$360,234; cash on hand, \$453; profit and loss, \$2,263—total, \$362,950.

Officers: O. H. Anderson, Pres. & Gen. Mgr., Harriman, Tenn.; Hall Hagemeyer, V-P., Cincinnati, O.; E. W. Christian, V-P, Monterey, Tenn.; W. C. Anderson, Sec. & Treas.; S. A. Christian, Aud., Harriman, Tenn.; C. N. Baker, Supt. & Pur. Agt., Oneida, Tenn. Directors: O. H. Anderson, W. C. Anderson, J. C. Foreman, Harriman, Tenn.; H. R. Anderson, Chattanooga, Tenn.; Hall Hagemeyer, Cincinnati, O.

Annual meeting, second Tuesday in Jan.

General office, Harriman, Tenn.

ONTONAGON RR (Independent).—Inc. in Oct, 1903, in Mich.; road opened May 15, 1904. Line owned: Ontonagon to Green, Mich., 6.67 miles; trackage, C., M. & St. P. Ry, 8.33 miles—total operated, 15 miles. Gauge, standard. Equipment: Locomotives, 2; box car, 1; logging cars, 88; caboose, 1.

Capital Stock.—Authorized and outstanding, \$30,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1910-11.....	7,888	9,102 (def)	1,214	1913-14.....	9,661	11,912 (def)	2,251
1911-12.....	8,017	9,355 (def)	1,338	1914-15.....	10,029	8,799	1,230
1912-13.....	10,158	11,050 (def)	892	1915-16.....	8,706	9,448 (def)	742

General Balance Sheet, June 30, 1916.—Capital stock, \$30,000; current liabilities, \$8,610; reserve for depreciation, \$10,253—total, \$48,863. Contra: Road and equipment, \$43,657; cash, \$775; bills receivable, \$1,627; profit and loss, \$2,804—total, \$48,863.

Officers: C. H. Worcester, Pres. & Treas.; E. A. Hamar, V-P, Chassell, Mich.; Thornton A. Green, Sec.; G. H. Bronoel, Asst. Sec. & Pur. Agt.; J. H. Bice, Gen. Mgr., Ontonagon, Mich.; R. Cousin, Aud., Chicago. **Directors:** C. H. Worcester, M. F. S. Worcester, E. A. Hamar, Chassell, Mich.; R. Cousin, Chicago; J. H. Bice, Ontonagon, Mich.

Annual meeting, fourth Monday in Oct.
General office, Ontonagon, Mich.

ORANGEBURG RY (Independent).—Inc. May 1, 1910, in S. C.; road opened July 24, 1913. Line of road: Orangeburg to North, S. C., 17 miles; sidings, 2 miles. Gauge, standard. Rail, 58 and 60 lbs. Equipment: Locomotive, 1; passenger car, 1; freight car, 1; company also leases one locomotive and passenger and freight cars.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100.

Bonded Debt.—\$100,000 First Gold 5s; dated Jan 1, 1913; due Jan 1, 1933; int. J & J 1. Coupon (principal may be registered), and registered, \$500 and \$1,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$100,000. A first lien on entire mileage shown above. Interest paid without deduction for Normal Income Tax.

Officers: Wm. C. Wolfe, Pres. & Treas.; W. W. Wanamaker, V-P; W. A. Gore, V-P & Gen. Mgr.; J. A. Berry, Sec., Orangeburg, S. C. **Directors:** Wm. C. Wolfe, J. A. Berry, C. J. Field, Orangeburg, S. C.

Annual meeting, first Tuesday in May.
General office, Orangeburg, S. C.

OREGON, PACIFIC & EASTERN RY.—Inc. in 1912, in Ore., and late in 1913, acquired the properties of the Oregon & Southeastern RR (see Manual for 1913, page 811) sold under foreclosure. Line of road: Cottage Grove to Rujada, Ore., 25 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 46.

Capital Stock.—Authorized, \$700,000 Com. and \$300,000 Pfd.; outstanding, \$200,-250 Com.; par, \$10.

Bonded Debt.—\$330,000 First Trust Gold 5s; dated Jan 1, 1914; due Jan 1, 1934; int. J & J 1, at Union Trust Co., San Francisco, Trustee. Denomination: Series "A", \$1,000; Series "B", \$5,000. Coupon bonds may be registered as to principal only or exchanged for fully registered bonds. Authorized, \$500,000, of which remaining \$170,-000 may be issued at rate of \$20,000 per mile of railroad actually constructed or acquired. Subject to call as a whole or in part at 102 and interest on any interest date after July 1, 1920; also subject to call for the sinking fund. Sinking fund of 2% per annum of outstanding bonds commenced Jan 1, 1916, to be applied to the purchase of bonds at not exceeding 102 and interest or to their redemption at that price if not so purchasable. A first lien on all property of company now owned or hereafter acquired. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,611	30,009	39,129	27,911	11,218	30,738	19,520
1911-12.....	7,734	23,403	31,710	35,057 (loss)	3,347	25,980	29,327
1912-13.....	5,881	24,037	31,981	30,855	1,126	22,373	21,247
1913-14.....	2,058	11,616	14,287	12,659	1,628	2,794	1,166
1914-15.....	3,152	19,455	23,791	21,952	1,839	5,495	3,656
1915-16.....	3,949	30,624	35,899	25,077	10,822	15,711	4,889

General Balance Sheet, June 30, 1916.—Capital stock, \$200,250; bonded debt, \$330,-000; loans and notes payable, \$24,108; current liabilities, \$15,455; interest and taxes accrued, \$4,195; other liabilities, \$5,063; appropriated surplus, \$10,278—total, \$589,349. Contra: Road and equipment, \$463,695; materials and supplies, \$2,859; cash, \$4,534; current accounts, \$801; other assets, \$107,750; profit and loss, \$9,710—total, \$589,349.

Officers: G. B. Hengen, Pres., Chicago; A. B. Wood, V-P & Gen. Mgr.; P. B. Protzman, Sec., Cottage Grove, Ore. **Directors:** The foregoing, H. Eakin and Jesse Darling, Cottage Grove, Ore.

Annual meeting, second Tuesday in July.

Offices, Chicago, Ill., and Cottage Grove, Ore.

OREGON INTERURBAN RY (THE) (Independent).—Inc. Nov 7, 1907, in Mo.; road opened June 21, 1909. Road extends from Oregon to Forest City, Mo., where it connects with Chicago, Burlington & Quincy RR, 4.46 miles. Operated by steam power and gasoline motor. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotives, 2; passenger car, 1; gasoline motor car, 1; freight cars—box, 1; flat, 2.

Capital Stock.—Authorized, \$60,000; outstanding, \$44,400; par, \$100. Secretary acts as Transfer Agent and Registrar of stock. No dividends paid.

Bonded Debt.—\$30,000 First 6s; dated Jan 1, 1909; due Jan 1, 1929; int. Jan 1, at Company's office, Oregon, Mo. Coupon, \$100; principal may be registered. Trustees: C. D. Zook, J. A. Kreek, J. C. Whitmer, Oregon, Mo. Authorized issue, \$30,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Int., Rent- als, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1912-13.....	7,095	7,118	15,414	9,718	5,696	4,120	1,576
1913-14.....	7,346	6,884	15,499	13,944	1,555	1,945	(def) 390
1914-15.....	7,058	5,816	14,060	10,421	3,639	2,012	1,627
1915-16.....	6,386	7,198	14,990	11,935	3,055	3,159	(def) 104

General Balance Sheet, June 30, 1916.—Capital stock, \$44,400; bonded debt, \$30,000; taxes, \$142; reserve for depreciation, \$7,880; appropriated surplus, \$13,485—total, \$95,907. Contra: Road and equipment, \$87,885; cash, \$1,561; profit and loss, \$6,461—total, \$95,907.

Officers: J. R. Peacher, Pres.; E. O. Phillip, V-P; L. I. Moore, Sec., Treas., Aud., Gen. Mgr. & Pur. Agt., Oregon, Mo. **Directors:** The foregoing and Jacob Bucher, Samuel Davidson, W. A. S. Derr, B. F. Morgan, J. C. Whitmer, C. D. Zook, Oregon, Mo. Annual meeting, second Monday in Jan.

General office, Oregon, Mo.

OSHKOSH TRANSPORTATION CO. (Independent).—Inc. Nov 4, 1867, in Wis. Operated by Chicago & North Western Ry under switching contract. Line of road, 4.47 miles, in and about Oshkosh, Wis. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$70,000; par, \$100. No bonded debt. Dividends paid as follows: \$5,400 in 1902; \$7,300 in 1903; 11% in 1904; 10% each, 1905 to 1908, inclusive; 10.8% in 1909; 11.21% in 1910; 9.64% in 1911; 11% in 1912; 15% in 1913; 12.7% in 1914; 9.71% in 1915; 11.85% in 1916.

Income Account, year ended June 30, 1916.—Rental income, \$11,539; taxes, \$1,658; miscellaneous charges, \$1,143; dividends, \$8,300; surplus for year, \$438.

General Balance Sheet, June 30, 1916.—Capital stock, \$70,000; profit and loss, \$1,956—total, \$71,956. Contra: Road and equipment, \$70,000; cash on hand, \$511; other assets, \$1,445—total, \$71,956.

Officers: Howard Morris, Pres. & Treas.; Chas. M. Morris, Sec., Milwaukee, Wis. **Directors:** The foregoing and S. C. Hauxhurst, Milwaukee, Wis.

Annual meeting, second Tuesday in Oct.

General office, Milwaukee, Wis.

OUACHITA & NORTHWESTERN RR (Independent).—Inc. May 27, 1905, in La. Line of road: Clarks, La., to Tremont & Gulf Junction, La., and from Standard to Somerville, La., 65.55 miles. Gauge, standard. Rail (steel), 56 lbs. Equipment: Locomotives, 9; freight cars, 216; service cars, 4.

Capital Stock.—Authorized, \$600,000; outstanding, \$303,000; par, \$100. No bonded debt. Sec. of Company acts as Registrar. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Sundry Deductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	141,039	90,663	50,376	...	34,923	15,453
1911-12.....	157,475	103,914	53,561	26	46,524	7,063
1912-13.....	182,012	129,383	52,629	...	64,546	(def) 11,917
1913-14.....	184,956	193,976	(loss) 9,020	...	1,934	(def) 10,954
1914-15.....	198,380	198,490	(loss) 110	...	500	(def) 610
1915-16.....	238,197	220,705	17,492	...	125	17,367

General Balance Sheet, June 30, 1916.—Capital stock, \$303,000; current liabilities, \$581; taxes accrued, \$1,955; reserve for depreciation, \$209,809; appropriated surplus, \$47,581—total, \$562,926. Contra: Road and equipment, \$542,557; other investments, \$5,618; materials and supplies, \$5,885; cash, \$3,059; current accounts, \$1,346; deferred debit items, \$4,461—total, \$562,926.

Officers: J. B. White, Pres., Kansas City, Mo.; W. B. Pettibone, V-P; C. E. Slagle, Sec. & Gen. Mgr., Clarks, La.; A. T. Hemingway, Asst. Sec., Kansas City, Mo.; G. W. Dulany, Treas., Hannibal, Mo.; G. W. Grandin, Aud., Cleveland, O.; J. N.

Bennett, Supt., A. W. Johnson, Pur. Agt., Clarks, La. **Directors:** J. B. White, Kansas City, Mo.; W. B. Pettibone, G. W. Dulany, Hannibal, Mo.; G. W. Grandin, Cleveland, O.; C. E. Slagle, Clarks, La.; F. P. Stubbs, Jr., Monroe, La.

Annual meeting, second Wednesday in Jan.

General office, Clarks, La.

OUACHITA VALLEY RY (Independent).—Inc. in 1904, in Ark. Line of road: Millville to Stark, Ark., 28 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 73.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Passenger earnings, \$1,622; freight earnings, \$59,937; gross earnings, \$62,211; operating expenses and taxes, \$62,020; net earnings, \$191; interest, etc., \$3,280; deficit for year, \$3,089.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$22,752; unadjusted credits, \$2,105; profit and loss, \$418—total, \$125,275. Contra: Road and equipment, \$124,034; cash on hand, \$1,241—total, \$125,275.

Officers: M. C. Smith, Pres.; Stewart Gammill, V-P; Thos. S. Bell, Sec.; F. A. Storey, Aud.; C. A. Buchner, Gen. Mgr.; Geo. C. Hamilton, Supt. & Pur. Agt., Millville, Ark. **Directors:** M. C. Smith, Stewart Gammill, J. T. Henry, Thos. S. Bell, C. A. Buchner, Millville, Ark.

Annual meeting, Nov 30.

General office, Millville, Ark.

OWASCO RIVER RY (Owned by International Harvester Corp.).—Inc. June 2, 1881, in N. Y.; road completed in June 1882. Line of road: New York Central RR station in Auburn to yards of D. M. Osborne & Co., Auburn, N. Y., 2.11 miles; side track, .50 mile. Gauge, standard. Equipment: Locomotives, 3; freight cars, 40.

Capital Stock.—Authorized and outstanding, \$30,000; par, \$100. All owned by International Harvester Corporation. No bonded debt. Dividends of 10% each paid in years ended June 30, 1912, 1913, 1914 and 1915; none in 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	49,844	41,753	8,091	130	1,248	.....	6,973
1911-12.....	53,028	38,586	14,443	629	2,025	3,000	10,047
1912-13.....	49,187	45,341	3,845	1,872	600	3,000	2,117
1913-14.....	40,891	36,243	4,648	1,072	2,307	3,000	413
1914-15.....	24,521	24,707	(loss) 186	1,246	600	3,000 (def)	2,540
1915-16.....	36,236	33,739	2,497	1,167	600	.....	3,064

General Balance Sheet, June 30, 1916.—Capital stock, \$30,000; current liabilities, \$2,826; accrued taxes, \$117; other liabilities, \$29,772; profit and loss, \$85,702—total, \$148,417. Contra: Road and equipment, \$106,734; other investments, \$4,544; materials and supplies, \$3,170; cash, \$9,680; bills receivable, \$18,500; current accounts, \$5,747; other assets, \$42—total, \$148,417.

Officers: F. B. Montgomery, Pres. & Gen. Mgr., S. D. Snow, V-P, Chicago; F. M. Morton, Sec.; C. W. Embody, Treas., Auburn, N. Y.; A. G. Huckin, Asst. Sec.; W. M. Gale, Asst. Treas.; T. J. Maloney, Aud., Chicago. **Directors:** W. H. Beck, C. W. Embody, M. J. Lower, Frank S. Jacques, F. M. Morton, Auburn, N. Y.; F. B. Montgomery, C. T. Bradford, A. G. Huckin, S. D. Snow, Chicago.

Annual meeting, fourth Thursday in June.

General office, 606 South Michigan Ave., Chicago.

OZARK VALLEY RY (Independent).—Inc. Dec. 7, 1914, in Mo.; successor to the Williamsville, Greenville & St. Louis Ry. (see RR. Manual for 1915, page 824), sold at foreclosure Nov 10, 1914. Road commenced operation Jan 23, 1915. Line of road: Cascade to Williamsville, Mo., 35 miles; spur, 8 miles; sidings, 242 miles. Gauge, standard. Rail, steel, 45 to 60 lbs. Equipment: Locomotives, 4; passenger cars, 2; freight cars—box, 1; flat, 21; coal, 6; caboose, 1—total, 29. Service cars, 13. Total engines and cars, 48.

Capital Stock.—Authorized, \$350,000; outstanding, \$50,000; par, \$100. No dividends paid.

Bonded Debt.—\$150,000 First Mortgage 6% Notes; dated Feb 1, 1915; due Feb 1, 1917; int. F & A 1, at Southwestern Bank of Commerce, Kansas City, Mo. Denomination, \$2,500 and \$5,000. Trustees: E. R. Locke and Mexico Savings Bank, Mexico, Mo. Authorized, \$150,000. Guaranteed principal and interest, by James K. Cockran, Pana, Ill. A first lien on road and equipment of company. Normal Income Tax deducted from interest.

Refunding.—The Manual was officially informed on Jan 15, 1917, that it was the intention to take up the above issue of notes with an issue of 5-year bonds.

Income Account, year ended June 30, 1916.—Passenger earnings, \$6,586; freight earnings, \$30,580; gross earnings, \$42,405; operating expenses and taxes, \$45,334; loss from operations, \$2,929; interest on bonds, \$9,000; rentals, etc., \$5,375; deficit for year, \$17,304.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$150,000; current liabilities, \$6,498; accrued interest, \$12,750; accrued taxes, \$3,286; other liabilities, \$149,957—total, \$372,491. Contra: Road and equipment, \$341,757; material and supplies, \$2,056; cash on hand, \$533; bills and notes receivable, \$115; current accounts, \$9,204; profit and loss, \$18,826—total, \$372,491.

Officers: J. T. Long, Pres., Kansas City, Mo.; J. H. Downs, V-P, Assumption, Ill.; O. D. Ridgely, Sec. & Treas., Chicago, Ill.; G. A. Long, Gen. Mgr.; J. K. Cochran, Supt., Williamsville, Mo.; R. E. Slowey, Aud., Greenville, Mo. **Directors:** J. T. Long, O. D. Ridgely, Kansas City, Mo.; J. H. Downs, Assumption, Ill.; G. A. Long, Williamsville, Mo.; J. K. Cochran, Pana, Ill.

Annual meeting, third Tuesday in Jan.

Offices, Greenville, Mo., and 1219 Commerce Bldg., Kansas City, Mo.

PACIFIC & IDAHO NORTHERN RY (Independent).—Inc. Feb 18, 1899, in Ida. Line of road: Weiser to New Meadows, Ida., 89.9 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 47.

Receivership.—Judge Dietrich in the U. S. District Court at Boise, Ida., on Sept 4, 1915, appointed Edgar M. Heigho, Pres. and Gen. Mgr. of Co., as Receiver for the road. The Meyer Rubber Co., a subsidiary of the U. S. Rubber Co., presented a claim on account of an unsecured loan of \$663,910.

Capital Stock.—Authorized, \$8,850,000; outstanding, \$2,929,800; par, \$100. No dividends paid.

Bonded Debt.—\$1,027,000 First Sinking Fund Gold 5s; dated Nov 1, 1899; due Nov 1, 1949; int. M & N 1, in New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized issue, \$3,000,000. Sinking fund is 1% per annum of bonds issued, payable to Trustee on Jan 1 of each year. A first lien on line from Weiser to Evergreen. Normal Income Tax deducted from interest.

\$956,000 Second Gold 5s; dated Feb 1, 1907; due Feb 1, 1937; int. F & A 1, in New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized issue, \$3,000,000. Secured on line, Weiser to Evergreen, subject to lien of First 5s. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	75,230	96,503	181,288	115,793	65,495	.....	115,397	49,902
1911-12.....	78,583	122,703	213,639	133,534	74,231	521	133,588	52,962
1912-13.....	68,938	114,108	197,785	138,291	59,495	2	146,222	86,725
1913-14.....	61,532	113,297	187,758	133,777	53,981	.....	154,687	100,706
1914-15.....	46,623	66,566	129,223	111,612	17,611	5	142,670	125,054
1915-16.....	41,982	79,293	137,207	109,651	27,556	875	29,338	906

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$5,540,612	\$5,537,667	Capital stock.....	\$2,929,800	\$2,029,800
Materials and supplies....	17,233	21,030	Bonded debt.....	1,983,600	1,983,000
Cash	22,201	2,506	Current liabilities.....	1,248,042	731,192
Current accounts.....	33,444	9,380	Interest accrued.....	24,287	499,725
Deferred debit items.....	489	7,795	Taxes accrued.....	1,599	3,062
Profit and loss.....	574,830	570,791	Deferred credit items....	2,081	2,390
Total.....	\$6,188,809	\$6,149,169	Total.....	\$6,188,809	\$6,149,169

Receiver's Balance Sheet, June 30, 1916.—Current liabilities, \$23,339; accrued taxes, \$1,600; other liabilities, \$2,699; deferred credit items, \$2,081; profit and loss, \$17,524—total, \$47,243. Contra: Road and equipment, (Cr) \$3,922; material and supplies, \$17,233; cash on hand, \$22,202; current accounts, \$11,242; other assets, \$409; deferred debit items, \$80—total, \$47,243.

Officers: E. M. Heigho, Receiver, Pres., Gen. Mgr. & Pur. Agt., New Meadows, Ida.; J. C. Brady, V-P; Samuel Norris, V-P & Gen. Counsel; J. B. Ford, Treas.; J. D. Carberry, Sec., New York; G. N. Burnett, Aud., New Meadows, Ida. **Directors:** E. M. Heigho, New Meadows, Ida.; Samuel Norris, J. B. Ford, Lester Leland, W. H. Truesdale, New York; W. J. Speer, R. U. Bradshaw, Weiser, Ida.

Annual meeting, third Thursday in Sept.

General office, New Meadows, Ida. New York office, 1790 Broadway.

PACIFIC COAST RR (Controlled by Pacific Coast Co.).—Inc. Nov 26, 1880, in Wash., as the Columbia & Puget Sound RR; name changed to the present one March 1, 1916. The Chicago, Milwaukee & St. Paul Ry has "running rights" between Maple Valley and Seattle, a distance of 20 miles, covering a term of 99 years. Line of road: Seattle to Franklin, Wash., 33.65 miles; branches, 22.10 miles—total, 55.75 miles; second track, 10.33 miles; sidings, etc., 25.43 miles. Gauge, standard. Equipment: Locomotives, 10; passenger cars, 9; freight cars, 484. Total engines and cars, 503.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by Pacific Coast Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus after Divs.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.	58,115	478,922	604,295	398,477	205,818	106,420	75,001	273,999(def)	36,762
1911-12.	53,542	387,000	514,035	364,298	149,737	104,339	75,000	180,816(def)	1,740
1912-13.	58,539	456,753	595,324	412,097	183,227	110,442	75,001	182,147	36,521
1913-14.	54,890	376,489	486,772	364,022	122,750	87,328	92,927	117,151	.....
1914-15.	38,996	273,804	366,520	315,541	50,979	106,566	75,003	82,542	.....
1915-16.	26,527	286,421	383,504	313,080	70,424	94,905	80,062	.....	85,267

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....		\$4,248,148	\$4,290,744	Capital stock.....		\$1,000,000	\$1,000,000
Cash.....		47,295	88,725	Floating debt.....		1,500,000	1,500,000
Current accounts.....		255,245	120,172	Current liabilities.....		385,938	440,939
Deferred debit items.....		27,605	25,150	Deferred credit items.....		.....	26
				Unadjusted credits.....		266,932	196,228
				Appropriated surplus.....		.....	47,442
				Profit and loss.....		1,425,423	1,340,156
Total.....		\$4,578,293	\$4,524,791	Total.....		\$4,578,293	\$4,524,791

Officers: E. C. Ward, Pres., Seattle, Wash.; Wm. M. Barnum, V-P, New York; N. D. Moore, V-P; J. W. Smith, Sec. & Treas.; H. M. Watkins, Aud.; G. W. Mertens, Supt.; W. E. Nichols, Pur. Agt., Seattle, Wash. **Directors:** J. C. Ford, G. W. Mertens, C. H. Farrell, W. E. Nichols, J. W. Smith, Seattle, Wash.

Annual meeting, third Tuesday in May.

Office, Seattle, Wash.

PACIFIC COAST RY (Controlled by Pacific Coast Co.).—Inc. Sept 22, 1882, in Cal.; consolidation of the San Luis Obispo & Santa Maria Valley RR and the Pacific Coast Ry. Line of road: Port San Luis to Los Olivos, Cal., 75.99 miles; branches, 27.06 miles—total, 103.05 miles; sidings, 13.59 miles. Branch lines (operated by electricity) to Betteravia and Guadalupe, 11.32 miles. Gauge, 3 ft. Equipment: Locomotives, 8; passenger cars, 11; freight and service cars, 198.

Capital Stock.—Authorized, \$2,628,500; outstanding, \$1,370,400; par, \$100. All except directors' qualifying shares owned by the Pacific Coast Co.

Bonded Debt.—\$1,370,000 First Gold 6s; dated Nov. 1, 1882; due Sept. 1, 1922; int. M & S 1, at New York. Coupon, \$1,000; principal may be registered. Authorized at rate of \$18,000 per mile of road. The issued bonds are all owned by the Pacific Coast Co. Subject to call at 105 and interest. As a sinking fund the mortgage provides for the appropriation each year of 1% of par value of outstanding bonds. A first lien on all property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Ry.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	59,020	171,230	240,824	203,955	36,869	60,798	83,368	14,299
1911-12.....	71,871	174,058	354,117	239,114	115,003	28,586	82,509	61,080
1912-13.....	57,253	150,352	306,139	183,269	122,870	4,218	82,585	44,503
1913-14.....	57,193	128,784	187,402	164,129	23,273	83,387	82,729	23,931
1914-15.....	42,886	165,616	221,484	168,284	53,200	66,564	82,694	37,070
1915-16.....	31,951	152,252	196,135	157,319	38,816	78,410	110,142	7,084

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,877,600	\$2,884,176	Capital stock.....	\$1,370,400	\$1,370,400
Cash	188,775	81,938	Bonded debt.....	1,370,000	1,370,000
Current assets.....	24,063	22,352	Current liabilities.....	19,937	65,238
Materials and supplies.....	24,548	26,388	Other liabilities.....	227,559	119,270
Other accounts.....	7,011	.....	Profit and loss.....	134,101	89,946
Total.....	\$3,121,997	\$3,014,854	Total.....	\$3,121,997	\$3,014,854

Officers: J. C. Ford, Pres., Seattle, Wash.; E. W. Clarke, V-P, San Luis Obispo, Cal.; W. M. Barnum, V-P, New York; E. C. Ward, V-P, Seattle, Wash.; G. W. Towle, Sec., San Francisco, Cal.; J. W. Smith, Treas. & Asst. Sec., H. M. Watkins, Aud., Seattle; J. M. Sims, Supt., San Luis Obispo, Cal. **Directors:** J. C. Ford, E. C. Ward, Seattle, Wash.; W. M. Barnum, New York; H. C. Cantelow, C. D. Dunann, Geo. W. Towle, Arthur Goodall, C. M. Goodall, San Francisco; E. W. Clarke, San Luis Obispo, Cal.

Annual meeting, first Thursday after Jan 20.
Offices, San Francisco, Cal., and Seattle, Wash.

PACIFIC GREAT EASTERN RY (Independent).—Inc. Feb 27, 1912, in B. C., to build a line from Vancouver, B. C., to junction with Grand Trunk Pacific Ry, at or near Fort George, B. C., about 480 miles. In March, 1914, the company was authorized to extend its line from Fort George northeasterly to the eastern boundary of the province into the Peace River County, 330 miles. On Dec 31, 1916, 180 miles had been completed, which were being used for construction purposes only. Letters patent have been issued to the Pacific Great Eastern Development Co., Ltd., with \$250,000 (nominal) capital stock, by the Provincial Government of British Columbia, to act as a subsidiary of the railway. The powers conferred include the right to operate hotels and electric railways, develop water powers and conduct a general land and real estate business. It will be vested with land at Squamish and other towns along the proposed line acquired for other than railway purposes.

Government Assistance.—In 1912, the Province of British Columbia guaranteed securities to the extent of \$35,000 per mile for 450 miles of line; in 1914 this guarantee was extended over the entire mileage of 480 miles, and additional securities to the extent of \$7,000 per mile were guaranteed, making a total of \$42,000 per mile for 480 miles of railway, amounting to \$20,160,000 (£4,142,522). Of these securities, \$14,234,805 (£2,925,000) were sold and the balance \$5,925,195 (£1,217,522) pledged to secure a loan of \$4,800,000.

Capital Stock.—Authorized, \$40,000,000; outstanding, \$25,000,000; par, \$100. Secretary of Company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—Total, \$20,160,000, of which \$16,800,000 is First Mortgage 4½% Guaranteed Debenture Stock, and \$3,360,000 Second Charge 4½% Guaranteed Debenture Stock; due July 15, 1942; int. J & J 15, at Brown, Shipley & Co., London, Eng., or at Co.'s office, Victoria, B. C. The Northern Trusts Co., Winnipeg, Man., Trustee. Authorized and issued, \$20,160,000, of which \$14,234,805 is outstanding and \$5,925,195 is pledged to secure the bank loan mentioned below. Stock transferable in multiples of £1, at office of Brown, Shipley & Co., London, Eng., and at Company's office, Victoria, B. C. Guaranteed, principal and interest, by Province of British Columbia. A first and second lien respectively on entire property. In Jan, 1914, \$7,500,000 (£1,500,000) of this 4½% Debenture stock was offered in London at 95. Listed on London Stock Exchange.

Interest Paid by Province.—The interest on the above bonds due Jan 15 and July 15, 1916 and Jan 15, 1917, was paid by the Province of British Columbia in accordance with its guaranty, as the company did not have funds to meet the same.

Loans.—The Company arranged through its bankers a loan of 80% of par value of securities pledged with the Bank, which realized \$4,800,000. The Dominion Government authorized Bank to make the loan. This loan is secured by pledge of \$5,925,195 Guaranteed Debenture stock described above.

By an Act of the Legislative Assembly of the Province of British Columbia (Chapter 38, Statutes B. C. 1916) the Minister of Finance is authorized to advance by way of loan to the Company \$6,000,000, repayable June 30, 1926.

Officers: J. W. Stewart, Pres., Vancouver, B. C.; D'Arcy Tate, V-P, Victoria, B. C.; Timothy Foley, V-P, St. Paul, Minn.; R. D. Thomas, Sec., Treas. & Aud., Victoria, B. C.; J. Callaghan, Chief Eng., Vancouver, B. C.; A. H. Sperry, Genl. Mgr. (Const. Dept.), Vancouver, B. C. **Directors:** Timothy Foley, St. Paul, Minn.; J. W. Stewart, F. Wilson, E. F. White, Vancouver, B. C.; D'Arcy Tate, Victoria, B. C.

Annual meeting, third Wednesday in Sept.
General office, Victoria, B. C.

PADUCAH & ILLINOIS RR (Joint Control).—Inc. Feb 22, 1910, in Ky., to construct and operate a double-track steel bridge across the Ohio River near Metropolis, Ill., and to construct a line of road connecting with the Nashville, Chattanooga & St. Louis Ry at Paducah, Ky. The line between Paducah and the Ohio River, about 14 miles, has been completed and a transfer boat service inaugurated pending completion of the bridge. Work is now being done on the foundation and masonry of the bridge, which will probably not be completed until 1918. The bridge will be approximately 5,700 feet long. Under date of Sept 1, 1914, and July 1, 1915, the Chicago, Burlington & Quincy RR Co. and the Nashville, Chattanooga & St. Louis Ry Co. entered into agreements with the Paducah & Illinois RR Co., and the Union Trust Co., Chicago, under which they covenant to use the property of the company for the interchange of passenger, freight and other traffic.

Capital Stock.—Authorized, \$10,000 Com. and \$7,000,000 5% cumulative Pfd.; outstanding, \$10,000 Com. and no Pfd.; par, \$100. Pfd. stock has preference as to assets. The Chicago, Burlington & Quincy RR Co. and Nashville, Chattanooga & St. Louis Ry Co. each own one-half of the outstanding stock.

Bonded Debt.—\$4,200,000 First Gold 4½%; dated July 1, 1915; due July 1, 1955; int. J & J 1, at Union Trust Co., Chicago, Trustee and in New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Authorized, \$7,000,000. The outstanding bonds were issued for construction purposes. The remaining bonds may be issued for additions, improvements, betterments, etc., and also for acquisitions and extensions, to an amount not exceeding the actual cost thereof. Subject to call for the sinking fund at 102½ and interest on July 1, 1921, and annually thereafter, upon 15 days' notice. Unconditionally guaranteed, principal, interest and sinking fund, jointly and severally, by endorsement by Chicago, Burlington & Quincy RR Co. and Nashville, Chattanooga & St. Louis Ry Co. An annual sinking fund, amounting to more than \$120,000 for the \$4,200,000 bonds now issued, commences May 1, 1921, and is to be applied to the purchase or redemption of bonds at not exceeding 102½ and interest. Company may at any time make additional payments to the Trustee for the purpose of the sinking fund. A first lien on all property of the company now owned or hereafter acquired. As further security, the above-mentioned agreements have been assigned to the Trustee, and to secure the performance of these agreements the entire outstanding capital stock of this company (except directors' shares), all of which is owned jointly by the guarantor companies, has been deposited with the Trustee. Listed on New York Stock Exchange. First publicly offered (\$3,500,000) in Dec, 1915, at par and interest. Normal Income Tax deducted from interest.

GENERAL BALANCE SHEET, MARCH 31, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$2,950,444	Capital stock.....	\$10,000
Current assets.....	1,145,818	Bonded debt.....	3,500,000
Unadjusted debits.....	74,808	Non-negotiable debt to affil. cos.....	562,659
		Current liabilities.....	97,650
		Unadjusted credits.....	761
Total.....	\$4,171,070	Total.....	\$4,171,070

Officers: Hale Holden, Pres., Chicago, Ill.; John Howe Peyton, V-P; J. H. Ambrose, Sec., Nashville, Tenn.; H. W. Weiss, Asst. Sec.; T. S. Howland, Treas., Chicago, Ill. **Directors:** Hale Holden, H. E. Byram, F. H. Rawson, Chicago, Ill.; John Howe Peyton, Nashville, Tenn.; W. J. Hills, Paducah, Ky.

Annual meeting, first Wednesday in July.

General office, Nashville, Tenn.

PAJARO VALLEY CONSOLIDATED RR (Controlled by Spreckels Sugar Co.).—Inc. Dec 31, 1890, in Cal., as the Pajaro Valley RR; name changed to above Dec 7, 1897. Line of road: Watsonville to Spreckels, Cal., with branches, 41.36 miles. Gauge, 3 feet. Equipment: Locomotives, 8; cars, 270.

Capital Stock.—Authorized and outstanding, \$1,100,000, of which \$470,000 paid in; par, \$100. All owned by Spreckels Sugar Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	12,822	72,379	87,250	81,454	(sur) 5,796	3,252	991	(sur) 8,057
1911-12.....	13,630	70,852	87,866	94,241	6,375	1,925	1,138	5,588
1912-13.....	10,929	48,088	61,429	82,720	21,291	1,711	412	19,992
1913-14.....	10,215	44,298	61,905	86,736	24,831	924	650	24,563
1914-15.....	10,779	65,243	84,300	94,474	10,174	572	442	10,044
1915-16.....	15,328	73,855	100,898	101,947	949	436	1,235	1,748

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$605,403	\$608,820		Capital stock.....	\$1,100,000	\$1,100,000	
Materials, etc.....	6,928	4,472		Current liabilities.....	217	18	
Cash	979			Other liabilities.....	88,066	87,062	
Current accounts.....	396	1,657		Profit and loss.....	56,971	58,420	
Uncalled subscriptions.....	630,000	630,000					
Other assets.....	1,548	551					
Total.....	\$1,245,254	\$1,245,500		Total.....	\$1,245,254	\$1,245,500	

Officers: John D. Spreckels, Pres.; A. B. Spreckels, V-P & Treas.; W. H. Hannam, Sec., San Francisco; F. E. Sullivan, Gen. Mgr., Supt. & Pur. Agt., Spreckels, Cal.
Directors: W. H. Hannam, W. I. Brobeck, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr., San Francisco.

Annual meeting, last Monday in July.

General office, 60 California St., San Francisco, Cal.

PALM BEACH & EVERGLADES RR. (Independent).—Inc. May 17, 1915, in Fla. Road is projected to extend from West Palm Beach, Fla., westerly 80 miles across the reclaimed Upper Everglades to Moorehaven on Lake Okeechobee and Hicpochee on Three-Mile Canal and Lake Okeechobee, its western terminus, where connection will be made with boat service down the Caloosahatchee River to the west coast at Fort Meyers on the Gulf of Mexico. Company has concessions from the State of Florida and other large landowners, owning about 70,000 acres of Everglades land.

Capital Stock.—Authorized and issued, \$1,500,000; par, \$100.

Bonded Debt.—\$3,000,000 (authorized issue) First Sinking Fund Gold 6s; dated June 1, 1915; due June 1, 1940; int. J & D 1, at American Trust Co., Jacksonville, Fla., Trustee. Coupon, \$500 and \$1,000; principal may be registered. Of the authorized amount, \$1,500,000 is to be issued at present and remainder reserved for additional mileage, etc. Subject to call as a whole or in part at 105 and interest on any interest date on 30 days' notice. Sinking fund, 5% of outstanding bonds, commencing June 1, 1926. Bonds are to be a first lien on road and land owned.

Officers: Charles H. Baker, Pres.; James A. Moore, V-P; T. T. Reese, Treas.; Geo. G. Currie, Sec.; Alton B. Parker, Gen. Counsel, New York. **Directors:** Paul T. Brady, Chas. H. Baker, Chas. T. Brown, Alton B. Parker, Otto H. Fuerth, New York; T. T. Reese, J. A. Moore, Geo. W. Potter, M. E. Gruber, West Palm Beach, Fla.

Annual meeting, in February.

General office, West Palm Beach, Fla. New York office, 149 Broadway.

PANUCO MOUNTAIN & MONCLOVA RR (Affiliated in Interest with Continental Mining Co.)—Inc. Dec. 5, 1905, in Tex. Road extends from the Panuco mines of the Continental Mining Co. to Monclova, Coahuila County, Mex., 67 kilo. Gauge, 3 ft. Rail, 35 lbs. Equipment: Locomotives, 4; passenger car, 1; freight cars (box, 3; flat, 4; ore, 25; house cars, 3) 35; service car, 1.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No bonded debt. No dividends paid.

Officers: Otto Wahrmund, Pres.; C. T. Priest, V-P; S. G. Newton, Sec.; San Antonio, Tex. **Directors:** Otto Wahrmund, C. T. Priest, S. G. Newton, Albert Steves, John J. Stevens, San Antonio, Tex.; A. L. Tuttle, Copperhill, Tenn.; N. M. Berazaluze, Monterey, Mex.

Annual meeting, first Monday in June.

General office, San Antonio, Tex.

PARIS & MOUNT PLEASANT RR.—Inc. Jan 26, 1909, in Tex. Line of road: Paris to Mt. Pleasant, Tex., 51.32 miles, including extension from Bogota to Mt. Pleasant, 29 miles, opened June 1, 1913. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 4; cars, 31 (4 passenger, 27 freight).

Capital Stock.—Authorized and outstanding, \$75,000; par, \$100. No dividends paid.

Bonded Debt.—\$600,000 First Gold 6s; dated July 1, 1912; due July 1, 1932; int. J & J 1, at First National Bank, Chicago, Ill., and First National Bank, New York. Coupon, \$1,000; principal may be registered. First Trust & Savings Bank, Chicago, Ill., Trustee. Authorized issue, \$2,000,000. Subject to call at 105 and interest on any interest date. Sinking fund, 5% of gross earnings, beginning Jan 1, 1915, to be invested in income-producing securities, or applied to redemption of bonds. A first lien on entire line. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	9,149	35,813	45,549	25,136	20,413	....	2,004	18,409
1911-12.....	16,323	46,511	66,143	38,365	27,778	....	14,826	12,952
1912-13.....	16,540	59,402	80,125	44,200	35,925	577	9,918	26,584
1913-14.....	39,222	113,424	158,506	108,743	49,763	8,000	50,503	2,260
1914-15.....	26,929	82,054	116,131	89,069	27,062	....	49,112	(def) 22,050
1915-16.....	25,890	97,658	129,521	90,016	39,505	....	44,479	(def) 4,974

General Balance Sheet, June 30, 1916.—Capital stock, \$75,000; bonded debt, \$600,000; current liabilities, \$125,220; other liabilities, \$3,818; profit and loss, \$102,733—total, \$906,771. Contra: Road and equipment, \$751,862; materials and supplies, \$14,059; cash, \$2,276; bills receivable, \$78,642; current accounts, \$1,216; other assets, \$10,716; deferred debit items, \$48,000—total, \$906,771.

Officers: R. F. Scott, Pres.; S. W. Williams, V-P.; H. P. Mayer, V-P.; N. H. Ragland, Sec. & Gen. Mgr.; R. J. Murphy, Treas.; C. F. Collins, Aud. & Pur. Agt., Paris, Tex. **Directors:** R. F. Scott, S. W. Williams, H. P. Mayer, T. J. Record, J. J. Culbertson, Paris, Tex.; A. N. Rodgers, Dallas, Tex.; C. O. Lide, E. S. Lilienstern, H. A. Willson, Mt. Pleasant, Tex.

Annual meeting, second Thursday in Jan.

General office, Paris, Tex.

PARRAL & DURANGO RR (Independent).—Inc. Jan 23, 1899 in Colo. Line of road: Minas Nuevas, Chihuahua, Mex., to Pareje Seco, State of Durango, 57 miles; branch from near Minas Nuevas to Parral, Chihuahua, Mex., where connection is made with National Railways of Mexico, 8 miles—total operated, 65 miles. Road built under concession from Government of Mexico in 1898-99. Gauge, main line, 3 ft.; branch line, 3 ft. and standard by means of third rail. Equipment: Locomotives, 6; passenger cars, 5; freight cars, 155. Owing to the revolution in Mexico train service has been partly suspended.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$50. No dividends paid.

Bonded Debt.—\$574,000 General Sinking Fund Gold 6s; dated Jan 1, 1908; due Jan 1, 1928; int. J & J 1, at Union National Bank, Pittsburg, Pa. Coupon, \$1,000. Fidelity Title & Trust Co., Pittsburg, Pa., Trustee. Authorized and issued, \$800,000, of which \$226,000 had been redeemed to Oct 1, 1915. Subject to call as a whole at 105 on any interest date on 60 days' notice. Sinking fund provision, \$37,000 per annum, payable Jan 1, either in cash or bonds. Interest paid without deduction for Normal Income Tax.

Agreement with Bondholders.—Owing to the disturbed conditions of Mexican affairs an agreement has been made with the holders of the above bonds, which provides that payments to the sinking fund may, at the company's option, be suspended for a period of five years from Jan 1, 1915, and the maturity of the bonds be extended for a corresponding period from Jan 1, 1928 to Jan 1, 1933.

INCOME ACCOUNT (MEXICAN CURRENCY), YEARS ENDED JUNE 30.

	Gross Traffic Earnings.	Operating Expenses.	Net Traffic Earnings.	Other Net Earnings.	Total Net Earnings.	Interest on Bonds & Loans.	Net Prof. after Ded. All Exps. & Fin. Chgs.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	327,605	152,562	175,043	41,754	216,797	89,803	126,994
1911-12.....	356,733	204,249	152,484	22,690	175,174	85,301	89,872
1912-13.....	326,871	195,489	131,382	2,267	133,650	81,946	51,704
1913-14.....	258,354	166,793	91,561	21,604	113,165	80,336	32,829
1914-15.....	237,340	195,319	42,021	49,828	91,849	76,816	15,033
1915-16.....	Not available owing to conditions in Mexico.						

Officers: S. E. Gill, Pres.; Wm. E. Evans, V-P.; W. G. Muzzy, Sec. & Treas., Pittsburg, Pa.; M. L. Hutchins, Gen. Mgr.; A. G. Field, Aud., Parral, Chihuahua, Mex. **Directors:** Wm. E. Evans, J. R. McGinley, C. D. Armstrong, W. F. Lloyd, W. G. Muzzy, W. H. Robinson, S. E. Gill, F. O. Graham, L. J. Brecht, Pittsburg, Pa.

Annual meeting, in October. (No fixed date).

General offices, Pittsburg and Parral, Mex.

Corporate office, Denver, Col.

PECOS VALLEY SOUTHERN RY (Independent).—Inc. in April, 1910, in Tex. Line of road: Pecos to Toyahvale, Tex., 40.3 miles; sidings, 4.4 miles. Gauge, standard. Rail, (steel), 45 and 48 lbs. Equipment: Locomotives, 3; passenger cars, 2; freight cars (box), 6; service cars, 6.

Capital Stock.—\$45,000.

Bonded Debt.—\$400,000 First 6s; dated Nov 10, 1911; due Nov 10, 1941; int. M & N 10, at Pecos, Tex. Coupon, \$100. Trustee: W. D. Cowan, Pecos, Tex. Authorized, \$400,000. A first lien on property. Entire issue is owned by stockholders. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	7,252	25,897	36,888	39,851	(loss) 2,963	25,779	28,742
1914-15.....	6,401	23,995	34,360	30,426	3,934	27,060	23,126
1915-16.....	4,702	25,957	34,500	31,046	3,454	25,564	22,110

General Balance Sheet, June 30, 1916.—Capital stock, \$45,000; bonded debt, \$400,000; loans and notes payable, \$15,299; current liabilities, \$78,536; accrued interest, \$3,333; accrued taxes, \$936; other liabilities, \$4,337—total, \$547,441. Contra: Road and equipment, \$475,526; materials and supplies, \$3,545; cash on hand, \$396; current accounts, \$2,803; other assets, \$993; profit and loss, \$64,178—total, \$547,441.

Officers: W. D. Cowan, Pres.; F. W. Johnson, 1st V-P; L. W. Anderson, 2d V-P, Gen. Mgr. & Pur. Agt., Pecos, Tex.; T. W. Slack, Sec., Fort Worth, Tex.; W. D. Johnson, Treas., Kansas City, Mo.; D. S. Floyd, Aud., Pecos, Tex. **Directors:** F. W. Johnson, W. D. Cowan, L. W. Anderson, T. Y. Casey, J. F. Ross, J. G. Love, Pecos, Tex.; W. D. Johnson, Kansas City, Mo.; T. W. Slack, Fort Worth, Tex.; Sol Mayer, Toyahvale, Tex.

Annual meeting, first Monday in Feb.

General office, Pecos, Tex.

PENCOYD & PHILADELPHIA RR (Independent).—Inc. Dec 15, 1899, in Pa. Line of road: Pencoyd to Wissahickon, Pa., and branches, 3.15 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 22.

Capital Stock.—Authorized, \$50,000; paid in, \$5,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$
1910-11.....	39,224	49,194	(loss) 9,969	3,120	(def) 13,089
1911-12.....	58,610	48,554	10,056	2,000	(sur) 8,056
1912-13.....	61,899	53,099	8,800	2,138	(sur) 6,662
1913-14.....	51,090	52,298	(loss) 1,208	2,140	(def) 3,348
1914-15.....	45,014	44,014	1,000	2,173	(def) 1,173
1915-16.....	57,549	60,015	(loss) 2,466	2,000	(def) 4,466

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; current liabilities, \$52,417; taxes accrued, \$324; depreciation accrued, \$27,600—total, \$130,341. Contra: Road and equipment, \$77,413; cash, \$62; due on capital stock, \$45,000; profit and loss, \$7,866—total, \$130,341.

Officers: August Ziesing, Pres., Pittsburg, Pa.; Chas. Major, V-P & Gen Mgr., Pencoyd, Pa.; R. F. Ball, Sec.; J. L. Foulk, Treas.; F. B. Thompson, Aud., Pittsburg, Pa. **Directors:** Chas. S. Belsterling, Frank B. Thompson, Pittsburg, Pa.; J. A. Hatfield, New York.

Annual meeting, first Friday in March.

General office, Frick Bldg., Pittsburg, Pa.

PENNSYLVANIA, WESTERN & OHIO RIVER CONNECTING RY (Independent).—Inc. Nov 20, 1901, in Pa.; road completed in 1902. A switching road used principally in the operation of the Pittsburg Forge & Iron Co. Owns 0.75 mile of road in Pittsburg, Pa., connecting the Baltimore & Ohio RR with the Pittsburg, Fort Wayne & Chicago Ry. Gauge, standard. Equipment: Locomotive, 1; freight cars, 20.

Capital Stock.—Authorized and outstanding, \$7,500; par, \$50. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operat'ns.
	\$	\$	\$		\$	\$	\$
1910-11.....	3,888	3,888	....	1913-14.....	4,776	4,776	....
1911-12.....	3,764	3,744	20	1914-15.....	3,252	3,257	5
1912-13.....	7,568	7,568	....	1915-16.....	5,994	6,047	53

General Balance Sheet, June 30, 1916.—Capital stock, \$7,500; current liabilities, \$10,015; profit and loss, \$5,754—total, \$23,269. Contra: Road and equipment, \$16,481; cash, \$6; current accounts, \$6,782—total, \$23,269.

Officers: F. E. Richardson, Pres.; W. I. Miller, Sec. & Treas.; J. B. Steele, Aud.; J. H. Barr, Gen. Mgr., Pittsburg. **Directors:** Charles Clark, Harry Darlington, Jr., Jas. J. Donnell, O. M. Edwards, F. E. Richardson, Jos. T. Speer, Pittsburg; Ben G. Wells, Philadelphia, Pa.

Annual meeting, in Jan.

General office, 1003 Penn Ave., Pittsburg, Pa.

PENSACOLA, MOBILE & NEW ORLEANS RY (Independent).—Inc. in May, 1907, in Ala., to construct a line from Pensacola, Fla., to Mobile, Ala., 60 miles, of which 46 miles were completed to June 30, 1916, and remainder under construction. The line is being built by Henry McLaughlin, who accepts the company's stocks and bonds in payment therefor. Gauge, standard: Rail, steel.

In Feb, 1913, purchased the Pensacola, Alabama & Tennessee RR (Millview to Muscogee, Fla., 15 miles) and its leased line, the Pensacola & Perdido RR (Pensacola to Millview, Fla., and branch, 10.5 miles). See Manual for 1913, page 821.

Gulf Ports Terminal RR.—This Company was incorporated in Fla., in Dec, 1916, with \$1,000,000 capital, to build a road from Pensacola to and across Perdido Bay and thence to Mobile, Ala., and it was said that the Pensacola, Mobile & New Orleans Ry would be included and completed. Elwood McLaughlin, Pres. of the Pensacola, Mobile & New Orleans Ry, is Pres. of the new company.

Capital Stock.—Authorized, \$1,150,000 (increased from \$750,000 in Nov, 1915); outstanding, \$10,000; par, \$100. No dividends paid.

Bonded Debt.—\$350,000 (authorized; none issued) First Gold 5s; dated Feb 1, 1913; due Feb 1, 1933; int. F & A 1. Coupon, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. None of these bonds had been issued prior to Dec. 1, 1915. All other issues have been cancelled and satisfaction entered of record. The above issue will be at the rate of less than \$5,000 per mile, when construction is completed, and for the entire mileage now (Dec, 1915) in operation is less than \$7,300.

Officers: Elwood McLaughlin, Pres.; R. M. Robinson, V-P; L. K. Blitch, Sec. & Treas.; L. G. Wilkinson, Chief Eng. & Supt., Pensacola, Fla. **Directors:** Elwood McLaughlin, R. M. Robinson, J. B. Hall, B. Dotson, E. A. Clubbs, Pensacola, Fla.

Annual meeting, in March, at Mobile, Ala.

General office, Pensacola, Fla.

PEOPLE'S RY (Independent).—Inc. May 24, 1865, in Pa.; road completed in 1871-2. Operated by the Pottsville Union Traction Co. and Schuylkill & Lehigh Valley RR Co. Line of road: Pottsville to Minersville, Pa., 4.4 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$250,000; paid in, \$100,000; par, \$50 (\$20 paid in). Dividends at the rate of 3% per annum were paid for several years; 3% paid for years ended June 30, 1907, 1908 and 1909; 3% each for fiscal years 1910, 1911, 1912, 1913, 1914, 1915 and 1916; payments semi-annually, F & A 1, at Pottsville, Pa.

Bonded Debt.—\$36,000 First 5s; dated 1890; due May 1, 1940; int. M & N 1, at company's office, Pottsville, Pa. Coupon, \$100. A first lien on entire line. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	22,047	9,255	12,792	1,828	1,800	7,500	5,320
1911-12.....	23,483	6,574	16,910	....	1,800	7,500	7,610
1912-13.....	20,111	7,717	12,394	2,218	1,800	7,500	5,312
1913-14.....	21,158	7,610	13,548	2,259	1,800	7,500	6,507
1914-15.....	21,908	9,772	12,136	2,384	1,942	7,500	5,078
1915-16.....	20,826	8,090	12,736	2,586	1,979	7,500	5,843

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$36,000; profit and loss, \$57,104—total, \$193,104. Contra: Road and equipment, \$136,011; cash, \$7,691; current accounts, \$2,636; other assets, \$46,766—total, \$193,104.

Officers: W. J. Richards, Pres.; W. D. Pollard, Sec., Treas. & Supt., Pottsville, Pa. **Directors:** W. D. Baber, L. F. Brigham, Geo. S. Clemens, J. P. Jones, W. J. Richards, Pottsville, Pa.

Annual meeting, first Tuesday in Nov.

General office, Pottsville, Pa.

PEORIA & PEKIN UNION RY CO. (Joint Control).—Inc. Sept 28, 1880, in Ill.; road opened Feb 1, 1881. The Peoria & Springfield RR and that portion of the Peoria, Pekin & Jacksonville Ry extending between Peoria and Pekin, were acquired by purchase. The capital stock is owned by the following companies: Chicago, Peoria & St. Louis RR Co. and Illinois Central RR Co., \$250,000 each; Toledo, Peoria & Western Ry Co., \$150,000; Chicago & North Western Ry Co. and Cleveland, Cincinnati, Chicago & St. L. Ry Co., \$125,000 each; and Lake Erie & Western RR Co., \$100,000. Each of these companies, as also the Chicago & Alton RR Co., Minneapolis & St. Louis RR Co. and Vandalia RR Co. pay annual rentals of \$22,500 for use of this company's tracks and facilities, and in addition the usual terminal charges for handling business and cars at Peoria. Sufficient of this rental is pledged to the payment of interest on the first mortgage bonds.

Mileage and Equipment.—Line of road owned: Pekin to Peoria, Ill., 9.75 miles; Bridge Junc. to Hollis, Ill., 6.26 miles—total, 16.01 miles; trackage in Pekin, Ill., 1.80 miles; trackage in East Peoria, Ill., 0.53 mile; trackage in Lower Peoria, 0.92 mile—total operated, 19.26 miles; second track, 8.89 miles; third track, sidings and yard tracks (owned, 110.98 miles; leased, 8.30 miles), 119.28 miles. Gauge, standard. Rail (steel), 67, 70 and 80 lbs. Equipment: Locomotives, 34; passenger cars, 9; freight cars, 228; cinder dump, 7; boarding car, 1; other road cars, 4; wrecking crane, 1.

Capital Stock.—Authorized and outstanding, \$1,000,000; par \$100. A 4% dividend was paid 1891; 6% in years 1895 to 1901, inclusive; 4% in 1902 and 5% in 1905; none since.

Bonded Debt.—\$1,495,000 First Gold 6s; dated Feb 1, 1881; due Feb 1, 1921; int. quarterly, Feb 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000. Authorized issue, \$1,500,000. A first lien on the entire property of company. Interest paid without deduction for Normal Income Tax.

\$1,499,000 Second Gold 4½s; dated Nov 1, 1885; due Feb 1, 1921; int M & N 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000. Authorized issue, \$1,500,000. A second lien on entire property. Interest paid without deduction for Normal Income Tax.

\$562,000 5% Debentures; due \$26,000 on Aug 1, 1917; \$50,000 annually to Aug 1, 1923; \$60,000 annually to Nov 1, 1929, and \$40,000 Nov 1, 1930; int. F & A 1 at Central Trust Co., New York. Coupon, \$500 and \$1,000. Subject to call at 102½. There have also been authorized \$164,000 which are held in company's treasury for future use. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Balance for Year. \$
1910-11.....	33,783	69,312	895,253	763,340	131,913	210,098	484,831	(def) 122,820
1911-12.....	41,877	70,830	880,813	747,125	133,688	210,301	403,215	(def) 59,226
1912-13.....	49,155	100,290	937,648	779,935	157,713	213,398	213,988	(sur) 157,128
1913-14.....	51,812	97,715	934,163	877,741	56,422	232,357	339,532	(def) 50,763
1914-15.....	47,151	104,726	940,825	851,874	88,951	215,069	200,786	(sur) 103,234
1915-16.....	50,543	119,499	1,047,299	901,858	145,441	224,075	200,222	(sur) 169,294

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$5,901,955	\$5,850,192		Capital stock.....		\$1,000,000	\$1,000,000
Other investments.....	6,230	6,915		Bonded debt.....		3,606,000	3,656,000
Materials and supplies....	158,563	137,181		Current liabilities.....		180,526	145,747
Cash.....	154,922	32,363		Int. & taxes accrued.....		63,849	64,746
Current accounts.....	439,589	431,126		Other liabilities.....		151,553	108,022
Other accounts.....	72	5,258		Deferred credit items.....			1,502
Deferred debit items.....	82,053	76,068		Appropriated surplus.....		1,302,871	1,201,107
				Profit and loss.....		438,585	361,979
Total.....	\$6,743,384	\$6,539,103		Total.....		\$6,743,384	\$6,539,103

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PEORIA & PEKIN UNION RY.—ALL ISSUES

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Annual meeting, second Tuesday in March.

General office, Peoria, Ill.

PEORIA RY TERMINAL CO. (Joint Control).—Inc. Nov 17, 1906, in Ill.; successor, as of May 1, 1907, to the properties of the Peoria & Pekin Terminal Ry, sold under foreclosure on Feb 9, 1907. Properties comprise a terminal road, located on private right of way, 8 miles long, between Peoria and Pekin, together with local electric lines in Peoria, Pekin and other towns—a total mileage of about 28 miles of track. Co. owns the union depot at Pekin, a 1,000 foot steel drawbridge over the Illinois River, near Peoria, and power station, machine shops, car house, etc., at South Bartonville, midway between Peoria and Pekin. The through freight business is handled by steam power, and the local passenger business in Peoria and Pekin by electricity. Equipment: Locomotives, 7; passenger cars (electric motor), 6; freight cars (coal), 41; miscellaneous cars, 15.

Capital Stock.—Authorized and issued, \$1,000,000; par, \$100. Owned equally by the Chicago & Alton RR Co. and the Chicago, Rock Island & Pacific Ry Co.

Bonded Debt.—\$944,000 First Gold 4s; dated Jan 2, 1907; due Jan 2, 1937; int. J & J 1, at First National Bank, New York. Coupon (principal may be registered), and registered, \$1,000. Illinois Trust & Savings Bank, Chicago, Trustee. Authorized issue, \$1,500,000. Subject to call as a whole, but not in part, at 102½ and interest on any interest date upon 90 days' notice. A first lien on entire property owned. Guaranteed, jointly and severally, principal and interest, by endorsement by the Chicago, Rock Island & Pacific Ry Co. and the Chicago & Alton RR Co. First publicly offered in 1907, at 90 and interest. Interest paid without deduction for Normal Income Tax.

\$1,400,000 First Refunding Gold 4½s; dated Dec 1, 1911; due Dec 1, 1941; int. J & D 1, at First National Bank, New York. Bankers Trust Co., New York, Trustee. Coupon and registered, \$1,000. Authorized and issued, \$1,500,000, of which \$100,000 are held in the treasury. The \$1,400,000 outstanding bonds are owned by the Chicago, Rock Island & Pacific Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	67,126	116,265	194,500	203,116(loss)	8,616	...	79,870	88,486
1911-12.....	74,639	116,319	198,474	215,916(loss)	17,442	...	116,420	133,862
1912-13.....	89,806	118,648	226,100	211,650	14,450	83	126,928	112,395
1913-14.....	85,594	157,094	256,578	217,656	38,922	1,606	100,720	60,192
1914-15.....	74,520	125,994	209,371	203,823	5,548	15,280	108,700	87,872
1915-16.....	76,524	165,500	254,426	201,610	52,816	1,272	107,240	53,152

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$2,693,065	\$2,681,307	Capital stock.....	\$1,000,000	\$1,000,000
Other investments.....	.....	6,955	Bonded debt.....	2,344,000	2,344,000
Materials and supplies...	22,134	20,702	Current liabilities.....	129,430	83,742
Cash.....	25,172	19,575	Accrued liabilities.....	10,975	11,415
Current accounts.....	31,036	37,738	Other liabilities.....	19,060	.....
Other assets.....	19,060	.....	Deferred credit items....	20,384	12,872
Deferred debit items....	8,596	14,118			
Profit and loss.....	724,786	671,634			
Total.....	\$3,523,849	\$3,452,029	Total.....	\$3,523,849	\$3,452,029

Officers: W. G. Bierd, Pres.; A. C. Ridgway, V-P; Geo. H. Crosby, Sec. & Treas.; W. H. Burns, Aud., Chicago; J. H. Harris, Gen. Mgr., Peoria, Ill. **Directors:** W. T. Irwin, F. H. Smith, T. A. Grier, R. D. Clarke, Peoria, Ill.; W. G. Bierd, A. C. Ridgway, Geo. H. Crosby, Chicago.

Annual meeting, third Tuesday in Jan.

General office, Peoria, Ill.

PERE MARQUETTE RAILROAD COMPANY

History.—Incorporated Dec 11, 1907, in Mich. and Ind.; consolidation of the first Pere Marquette RR Co. (of Mich.) and the Pere Marquette RR Co., of Ind. The first Pere Marquette RR Co. was itself a consolidation, as of Nov 1, 1899, of the Chicago & West Michigan Ry, the Detroit, Grand Rapids & Western RR and the Flint & Pere Marquette RR Companies. (For information as to receivership and relations with the Cincinnati, Hamilton & Dayton Ry Co., see *Manual* for 1907, page 814, et seq.)

The plan of consolidation, dated Aug 12, 1907, was virtually a plan for the reorganization and rehabilitation of the original company. The consolidated company on Dec 14, 1907, came into possession and control of the property and business of the former company of the same name, and assumed all the debts and liabilities of the former Pere Marquette RR Co. and of the Receiver.

Lease of Branch Lines.—On April 15, 1907, the line from Lawton to South Haven, Mich., 33.82 miles, known as the "South Haven Branch," was leased to the Kalamazoo, Lake Shore & Chicago Ry Co., for 25 years, effective as of April 5, 1907, at rental of \$18,000 per annum for first five years and \$20,000 per annum thereafter. On Jan 24, 1910, the line from Coloma to Paw Paw Lake, Mich., 2.72 miles, was leased to Benton Harbor & St. Joseph Ry & Light Co. for 10 years, effective as of April 1, 1910, at rental of \$2,000 per annum and taxes.

Chicago Terminal.—The contract for the new entrance into Chicago has been consummated and trains are now running over the new route, the change having been made on June 20, 1915. The situation in Chicago had been a delicate one for some time, as former contracts providing for an entrance into that city had either expired or been canceled, the Pere Marquette being in effect simply a tenant at will. The route finally selected was that of the Baltimore & Ohio RR and the Baltimore & Ohio Chicago Terminal, by which an easy connection is made with the New York Central at Pine, Ind. The Baltimore & Ohio main line double track railroad is used from Pine to South Chicago, thence over the double tracks owned by the Rock Island RR to Brainerd Junc., and from there over the Baltimore & Ohio and Baltimore & Ohio Chicago Terminal tracks to the Harrison Street Station, which the Pere Marquette is now and has been using for twelve years.

Toledo Terminal RR.—Two new companies were admitted to ownership in the Toledo Terminal RR during 1914-15. This was agreed to by the seven proprietary lines, of which the Pere Marquette is one. The matter was taken up before Judge Tuttle on Oct 12, 1914. Two questions were involved:—first, whether the Pere Marquette would reduce its stock holdings in the redistribution as agreed upon by the majority of the stockholders; second, the question of making a pro rata advance towards the existing deficit due to extensive additions and betterments. The Terminal Company has never had sufficient income to pay its bond interest, and advances have had to be made by the proprietary lines for that purpose. The Court authorized the Receivers to participate in the redistribution of stock, but refused to authorize any advances toward the deficit. Under the redistribution, the holdings of the Pere Marquette were reduced from 20% to 16.12%.

London & Port Stanley Ry.—The lease having expired, operations were discontinued on the London & Port Stanley Ry on June 30, 1915. An agreement covering the use of a certain portion of the L. & P. S. Ry. Line for the purpose of making the Michigan Central connection at St. Thomas, Ont., has been made for a period of ten years at a moderate rental.

Contract with the Canadian Pacific Ry.—A contract between the Pere Marquette RR Co. and the Canadian Pacific Ry Co., became effective Jan 10, 1915, for ferrying the business of the Canadian Pacific across the Detroit River. Under the arrangement, the Pere Marquette car ferry operates continuously during the twenty-four hours instead of during the day only, in order to perform the work for both companies. As a reserve in case of accident or congestion, the Canadian Pacific Ry Co. keeps one of its boats

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at hand. The contract provides adequate compensation and among the numerous advantages is the one whereby the interchange between the two companies takes place at Detroit instead of at Windsor, Ont.

Contract with Pennsylvania Company.—The annual report for year ended June 30, 1916, states: "The receivers have made a preliminary contract with the Pennsylvania Company covering its entrance into the City of Detroit which, when the details have been worked out, will be presented to the Court for approval. An outline of the matter has already been submitted to the several Protective Committees and approved by them."

Receivership.—Owing to final refusal of Michigan RR Commission to permit the Company to carry out arrangements which it had made for borrowing money to meet maturing obligations, it became necessary that receivers be appointed, and on April 5, 1912, in the U. S. District Court at Detroit, Judge Angell placed the property in the hands of Newman Erb, New York, Frank W. Blair, Detroit, and Dudley E. Waters, Grand Rapids, Mich., as receivers. On April 9, 1912, Frank W. Blair was also appointed ancillary receiver by U. S. District Judge Landis, at Chicago. On Aug 27, 1912, S. M. Felton was appointed co-receiver, succeeding Newman Erb, who resigned. On June 3, 1914, Paul H. King of Grand Rapids was appointed chairman of the receivers to succeed S. M. Felton, who resigned. Frank W. Blair also resigned as receiver, effective Sept 30, 1914. No successor has been appointed. The receivers now are Paul H. King and Dudley E. Waters.

Receivers' Certificates.—On Aug 1, 1914, and subsequently, the Receivers, under an order of the Court dated July 14, 1914, issued \$1,689,500 Series "B" 5% Certificates, bearing date of maturity as of June 1, 1915, for the purpose of paying bills for material and supplies purchased prior to July 1, 1914. 600 of these certificates were purchased at par for cash by holders of Pere Marquette RR. Consolidated Mortgage bonds, and the proceeds, amounting to \$600,000, were distributed among the creditors on a pro rata basis. On account of the depression in the money market, the Receivers were not able to negotiate the sale of the remaining certificates, and, therefore, arranged with certain of the creditors to accept certificates amounting to \$1,089,500 in lieu of cash. The Receivers were unable to redeem these certificates at date of maturity, and, by direction of the Court, filed a petition for the sale of the road in order to obtain sufficient funds to pay them and the other obligations of the Receivership. However, before the sale was consummated the Receivers found themselves with sufficient cash on hand to pay off these securities; this was done in installments, the final one of which (25%) was paid on June 15, 1916.

On Oct 1, 1914, the Receivers, under an order of the Court dated Sept 28, 1914, issued and sold at par \$575,000 Series "C" 6% Certificates, bearing date of maturity as of June 1, 1915. The proceeds were used to pay Michigan State taxes for the calendar year 1913, which became due April 1, 1914. The Receivers subsequently redeemed in cash the entire issue of these certificates.

Receivers' 5% Certificates, amounting to \$3,500,000, issued during the fiscal years ended June 30, 1913, and 1914, under order of the Court dated May 30, 1912, also matured on June 1, 1915. The Receivers did not have sufficient funds at date of maturity to retire them, and asked for authority to renew them, together with other matured and unpaid certificates for one year at the same rates of interest. The Court took the position, however, that the interests of certificate holders would be better served by a sale of the road to secure funds to redeem the certificates than to renew them without probability of payment at maturity, and directed that the petition be filed at once.

Settlement with Creditors for Material Purchases.—During the year ended June 30, 1916, the Receivers paid \$593,859 to creditors to cover the entire balance due for material purchased prior to July 1, 1914. In addition to the payment of the principal, all creditors were paid interest at the rate of 5% per annum dating from Aug 1, 1914, which placed them on a parity with creditors who accepted Receiver's Certificates in settlement of their material bills.

PERE MARQUETTE R. R. SECURITIES

J. S. FARLEE & CO.

66 BROADWAY, N. Y.

Established 1882

BRISBANE BLDG., BUFFALO, N. Y.

Refunding Mortgage Bondholders' Committee.—In April, 1912, holders of Refunding Mortgage 4% bonds of 1955 were invited to deposit their bonds with Bankers Trust Co., New York, or Old Colony Trust Co., Boston, under the terms of a protective agreement, dated April 8, 1912. The following comprise the protective committee: Frederick Strauss (Chairman), Gordon Abbott, Franklin Q. Brown, F. N. B. Close, Colgate Hoyt and F. J. Lisman, with Joline, Larkin & Rathbone, New York, Counsel. B. W. Jones, Sec., 7 Wall St., New York. 91% of the bonds were deposited, the final date for deposit being Dec 16, 1916.

Five-Year 6% Debenture Committee.—In April, 1912, holders of 5-Year 6% Debentures due July 1, 1912, were requested to deposit their holdings with Guaranty Trust Co., New York, or Old Colony Trust Co., Boston, by the following committee: Alex. J. Hemphill (Chairman), Francis R. Hart, E. V. R. Thayer, Albert H. Wiggin, Ingraham, Sheehan and Moran, New York, Counsel. L. B. Franklin, Sec., 140 Broadway, New York; C. B. Humphrey, Asst. Sec., 17 Court St., Boston, Mass.

Preferred Shareholders' Committee.—In April, 1912, First and Second Pfd. stockholders were requested to deposit their shares with Bankers Trust Co., New York, or Old Colony Trust Co., Boston, under deposit agreement, dated April 6, 1912, by the following committee: Philip Stockton (Chairman), J. M. Graham, Guy Norman, W. J. Wollman and C. R. Weeden. Storey, Thorndike, Palmer & Dodge, Boston, Counsel. F. W. Denio, Sec., 17 Court St., Boston.

The above committee for First and Second Pfd. stocks in Nov 1916, recommended to depositors the acceptance so far as their interests were concerned of the Plan and Agreement for reorganization of the road, dated Oct 30, 1916. To facilitate the deposit of First and Second Pfd. shares under the plan the Committee terminated the shareholders' protective agreement, dated Apr 6, 1912. Any holder of a certificate of deposit issued under the agreement, dated Apr 6, 1912, was privileged, upon surrender to the Old Colony Trust Co., Boston, Depositary, of his certificate of deposit duly endorsed in blank, to receive stock to the amount represented by his certificate of deposit, upon payment as his pro rata share of the expenses and remuneration of the committee of 27 cents for each share of First Pfd. and Second Pfd. represented by his certificate of deposit.

Consolidated Mortgage Bondholders' Committee.—In June, 1912, holders of Consolidated Mortgage 4% bonds of 1951, were requested to deposit their bonds with Farmers' Loan & Trust Co., New York, by the following committee: E. S. Marston (Chairman), W. W. Crapo, C. W. Cox, A. R. Kuser, C. M. Weld, Thomas N. McCarter and Beekman Winthrop, with A. V. Heely as Sec., and Cadwalader, Wickersham & Taft, as Counsel, New York. A large majority of the bonds were deposited, the final date for deposit being Dec 16, 1916.

Five-Year 6% Collateral Noteholders' Committee: Wm. H. Porter (Chairman), C. H. Sabin, J. H. Mason, D. E. Pomeroy and Fred. W. Stevens, with Francis Lynde Stetson, as counsel. Depositary: Guaranty Trust Co., New York. E. S. Pegram, Sec., 15 Broad St., New York. For sale of collateral pledged under notes see a subsequent page.

Second Committee for Five-Year 6% Collateral Notes (also for other securities).—E. R. Tinker (Chairman), G. M., P. Murphy and Henry J. Cochran, with White & Case as Counsel and Astor Trust Co., New York, as Depositary. Deposit agreement is dated June 21, 1916.

Committee for Divisional Bonds.—Default having been made on such of the interest on the underlying issues as became payable April 1, 1914, and it being practically certain that further defaults would be made on succeeding installments of interest as they became due, therefore the committee named below was formed for the purpose of protecting these bonds and urged deposit of same under terms of an agreement dated April 6, 1914. The bonds in question constitute all the bonds secured by underlying liens which are superior to the lien of the Consolidated bonds dated Jan. 2, 1901, and of all other bonds of the Pere Marquette RR Co. issued since that date; namely: Flint & Pere Marquette RR Co. 1st 6s and 4s; Chicago & West Michigan Ry 1st 5s; Flint & Pere Marquette (Port Huron Division) 1st 5s; Flint & Pere Marquette RR 1st Consolidated 5s; Chicago & North Michigan RR 1st 5s; Detroit, Grand Rapids & Western RR 1st Consolidated 4s; Flint & Pere Marquette RR (Toledo Division) 1st 4s; Grand Rapids, Belding & Saginaw RR 1st 5s; Saginaw, Tuscola & Huron RR 1st 4s; Pere Marquette RR Co. of Ind. 1st 4s. Deposits of all issues could be made with the Old Colony Trust Co., Boston, and also deposits of Flint & Pere Marquette RR (Port Huron Division) 1st 5s and 1st Consolidated 5s could be made with the Central Trust Co., New York, and of the Saginaw, Tuscola & Huron RR Co. 1st 4s could be made with the New York Trust Co. *Committee:* E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt, Oliver Prescott, A. H. Wiggin, F. H. Ecker, H. F. Whitcomb, R. Walter Leigh, with W. B. Donham, 17 Court St., Boston, as Sec.

Separate Committee for Flint & Pere Marquette RR First 6s and 4s, due 1920.—In Oct, 1916, a separate committee for these bonds was formed, as follows: Edward H. Ladd, Jr. (Chairman), George E. Ide, John M. Holcombe, Frederick H. Shipman and George S. Coe, with Huntington Lanman as Secretary, 7 Wall St., New York, Wood, Cooke & Seitz as Counsel and Title Guarantee & Trust Co., New York, as Depositary. The purpose of this Committee was to protect the interests of these bonds in the reorganization, it being felt by certain owners that the treatment accorded them in the subjoined plan of reorganization did not represent their full intrinsic value. On Nov 1, 1916, the Committee addressed a circular to holders stating that in view of the increased earnings of the system and taking into consideration the treatment accorded other Divisional bonds these bonds should either (a) be left undisturbed and overdue interest thereon paid in cash; (b) be paid off in cash at par and interest; (c) be given in exchange securities of the new company of an assured cash value equal to not less than the principal and accrued interest of the bonds. Deposit of the bonds or Old Colony Trust Co. Certificates of Deposit representing them was requested forthwith under deposit agreement dated Oct 27, 1916.

The above Committee, however, on Nov 21, 1916, announced that it had withdrawn its objections to the Plan of Reorganization and had terminated the protective agreement, dated Oct 27, 1916.

Sale Ordered.—Judge A. J. Tuttle in the U. S. District Court at Detroit, on July 23, 1915, ordered the sale of the property under foreclosure of the Consolidated Mortgage of 1901, Farmers' Loan & Trust Co., Trustee. Upset price is \$14,000,000, subject to the underlying bonds and interest, which virtually brings the price to about \$42,000,000.

Foreclosure Decree.—A decree of foreclosure and an order of sale of the property was filed in the United States Court at Toledo in Oct, 1915, by Federal Judge John M. Killits. The order consolidated several pending suits.

Sale Date.—Judge A. J. Tuttle in U. S. District Court at Detroit, on Dec 20, 1915, fixed April 5, 1916, as the date for the foreclosure sale of the property. The sale date was postponed from time to time, by order of Court, pending the approval of the reorganization plan by the Michigan RR Commission. This was granted Sept 1, 1916, and the plan published as of Oct 30, 1916. The sale date as finally set by Judge Tuttle is March 6, 1917; upset price, \$10,100,000.

Discontinuance of Kalkaska Branch.—Service on the Kalkaska Branch between Spencer and Stratford, a distance of 14 miles, has with the approval of the Michigan RR. Comm. been ordered discontinued on account of lack of traffic. The order was effective Aug 14, 1915.

Cooley Appraisal.—On Dec 31, 1914, Prof. M. E. Cooley transmitted to the Michigan RR Commission his final report on the appraisal of the Pere Marquette RR System. He reported that the total cost of reproduction, new, was \$96,961,771, and the cost of reproduction, less depreciation, \$78,545,241. This work was commenced on May 5, 1914, and completed on Dec. 31, 1914. The appraisal was made upon instructions from, and under the immediate supervision of, the Michigan RR Commission, and the cost of doing this work, amounting to \$80,808, was paid by the Receivers.

Interstate Commerce Commission Investigation.—Representatives of the Interstate Commerce Commission began an investigation in July, 1914, of the affairs of the Company, this proceeding being separate from the work of valuation authorized by an Act of Congress. The investigation is being made in accordance with a resolution of the Commission, and is conducted to ascertain whether the road is giving adequate service and is being properly managed. Public hearings were held as follows in 1916: Cincinnati, May 19 and 20; St. Louis, May 22; Toledo, May 24; New York, May 26 and 27; Washington, June 16, 17 and 30.

The Commission decided to make a valuation of the property of the Pere Marquette RR in connection with this investigation, and field parties began work on the physical valuation of the system on April 19, 1915. The expenses assumed by the Pere Marquette RR Co. during year ended June 30, 1916, in connection with the valuation work amounted to \$31,839.77.

REORGANIZATION PLAN.

A plan of reorganization dated Oct 30, 1916, was drawn up by three of the before-mentioned protective committees, viz.: Committee for Divisional bonds (E. V. R. Thayer, Chairman), Committee for Consolidated Gold 4s (E. S. Marston, Chairman) and Committee for Refunding Gold 4s (Frederick S. Strauss, Chairman). This Plan was concurred in by the Second Committee for Five-Year Collateral Notes (E. R. Tinker, Chairman) and by the Committee representing the Five-Year 6% Debentures (A. J. Hemphill, Chairman), who advised holders of securities represented by them

to accept the Plan so far as their interests were affected; it was at first opposed by the Committee for Flint & Pere Marquette RR First Gold 6s and 4s (E. H. Ladd, Jr., Chairman), who took the position that the securities represented by them were entitled to more generous treatment than the Plan allowed. This latter Committee, however, in Nov, 1916, withdrew its objections and terminated the protective agreement dated Oct 27, 1916. The Michigan RR Commission formally approved the Plan Sept 1, 1916, and the Reorganization Managers declared the Plan operative Dec 20, 1916.

Reorganization Managers—At the request of the Committees drawing up the Plan, Messrs J. & W. Seligman & Co., Robt. Winthrop & Co. and E. V. R. Thayer undertook to act as the Reorganization Managers to carry out its provisions; compensation of the Reorganization Managers for their services to be a sum equal to three-quarters per cent. of the aggregate principal amount of new bonds presently issuable under the Plan and one-half per cent. of the aggregate par value of the new stock of all classes.

Purchase Syndicate—For the purpose of meeting the estimated cash requirements of the Plan, Messrs. J. & W. Seligman & Co., Robt. Winthrop & Co. and Kidder, Peabody & Co. undertook to form a Purchase Syndicate, of which they are to be the Syndicate Managers. The Purchase Syndicate agreed to purchase for \$16,000,000 a certain amount of the securities and stock (hereinafter stated) presently issuable and to offer the Prior Preference stock and Common stock to the extent and on terms hereafter stated to depositors under the Plan. For this service the Purchase Syndicate was entitled to a commission of 5% on the maximum syndicate obligation of \$16,000,000, from which shall be payable the compensation of the Loan Syndicate mentioned below.

Loan Syndicate—The Guaranty Trust Co., of New York, undertook to form a Loan Syndicate, of which it was to be Syndicate Manager. The purpose of the Loan Syndicate was to advance to the Purchase Syndicate, against the pledge by it of such of the below-mentioned Prior Preference stock (trust certificates) and Common stock (trust certificates) offered for sale by the Purchase Syndicate to depositors under the Plan as should not be purchased and paid for in full by depositors, up to 80% of the par amount of Prior Preference stock so pledged. It is the intention that such advances shall be repayable approximately from ten to twelve months after the date of the first advance, but not later than Jan 1, 1919.

Conditions for Participation in Plan—By the terms of the plan provision was made for the exchange of certain securities (specified elsewhere in this statement) of the existing company for new securities presently issuable; certain other securities (also specified elsewhere) were only offered the privilege of subscribing at a certain figure for new securities; and certain securities of the existing company were left undisturbed. Provision was also made for the payment of certain overdue coupons in securities of the new company. Security holders wishing to avail themselves of the privileges offered by the Plan were required to deposit their holdings not later than Dec 4, 1916, with the depositaries named below. The time for making deposits and payments and for delivery of Application Certificates under the Plan was extended to Dec 16, 1916, and for filing application forms and making required payments in respect thereof, to Dec 29, 1916. Depositaries:

(a) *Securities which are exchangeable for securities of the new company:*

Pere Marquette RR Consolidated 4s (with coupons maturing July 1, 1914, and subsequently), Farmers' Loan & Trust Co., New York, Depositary.

Pere Marquette RR Refunding 4s (with coupons maturing July 1, 1914, and subsequently), Bankers Trust Co., New York, Depositary.

Chicago & West Michigan Ry First 5s, Chicago & North Michigan RR First 5s, Detroit, Grand Rapids & Western RR First Consolidated 4s, Flint & Pere Marquette RR First 6s and 4s, Flint & Pere Marquette RR Toledo Div. First 5s, Grand Rapids, Belding & Saginaw RR First 5s, and Pere Marquette RR of Ind. First 4s (with the March 1, 1914, and subsequent coupons on the various Issues), Old Colony Trust Co., Boston, Depositary.

Flint & Pere Marquette RR Port Huron Div. First 5s and Flint & Pere Marquette RR First Consolidated 5s (with coupons maturing April 1, 1914, and May 1, 1914, respectively, and all subsequent coupons), Central Trust Co., New York, and Old Colony Trust Co., Boston, Depositaries.

Saginaw, Tuscola & Huron RR First 4s (with Aug 1, 1914, and subsequent coupons), New York Trust Co., New York, and Old Colony Trust Co., Boston, Depositaries.

Also the following detached coupons: Flint & Pere Marquette RR Co. First Gold 6s and 4s, coupons due April 1, 1912; Detroit, Grand Rapids & Western RR Co. First Consolidated 4s, coupons due April 1, 1912; detached coupons due July 1, 1912, Jan 1, 1913, July 1, 1913, and Jan 1, 1914, pertaining to Pere Marquette RR Co. Refunding Gold 4s. Depositary, Central Trust Co., New York.

Also short term 6% Notes of Pere Marquette RR Co. dated Feb 9, 1912, and Feb 26, 1912, due Oct 8, 1912. Depositary, Old Colony Trust Co., Boston. These securities to be accompanied by such of the collateral, originally securing them, as was acquired by the holders at either the foreclosure sale of Feb 17, 1915, or Dec 6, 1915.

(b) *The following securities being only offered the privilege of subscribing for new securities, it remained optional with their holders either to deposit or not:*

Five-year debentures due 1912 and Collateral Trust 6% Notes due 1916, First Pfd. stock, Second Pfd. stock and Com. stock, Central Trust Co., New York, Depositary. At the time of deposit there was required to be paid for account of the Purchase Syndicate in respect of each \$1,000 par amount of these securities deposited, in the case of (a) Collateral Trust Notes, the sum of \$70; (b) Debentures, the sum of \$66.50 and (c) First Pfd., Second Pfd. and Com. stocks, the sum of \$17.50. These amounts paid at the time of deposit will be taken as part of the required payments in respect of the new securities to which these holders are entitled to subscribe—see a subsequent table.

Provisions of Reorganization Plan—The Plan contemplates the sale at foreclosure under the Divisional Mortgages, the Consolidated Mortgage, Refunding Mortgage and the Improvement Mortgage, or any of them, to a new company to be organized under the laws of such State or States as the Reorganization Managers may in their discretion decide. It is intended ultimately to vest in the new company, free from prior lien, the lines of railroad now covered by these mortgages and also all interests acquired in securities representative of the Canadian lines, subject to the existing liens on these lines, which remain undisturbed so that as far as practicable the First Mortgage of the new company shall be a direct first lien on the physical property owned. The new company shall issue its securities in the amounts mentioned below, which securities shall be distributed to existing security holders or sold for cash in accordance with the terms of the Plan.

(I.) ESTIMATED CASH REQUIREMENTS.

The estimated cash requirements amount to \$16,000,000, as follows:

Receivers' certificates and notes.....	\$4,615,000
Equipment trust obligations as of Jan 1, 1917.....	1,056,000
Claims requiring settlement in reorganization not otherwise provided for.....	350,000
Commission to Purchase Syndicate, including compensation of Loan Syndicate.....	800,000
Organization, franchise and other taxes, including stamps.....	150,000
Expenses of committees, including their compensation, and fees of counsel, and engineering and accounting experts.....	675,000
Reorganization expenses, including compensation of the Reorganization Managers, legal expenses and miscellaneous expenses.....	1,054,000
Payments for interest on New Bonds, and in recognition of interests of New Preferred Stock for period from July 1, 1916, until possession by New Company.....	1,300,000
Additions, improvements, betterments, new construction, new equipment, working capital, etc., etc.....	6,000,000
Total.....	\$16,000,000

The Receivers estimate that on Jan 1, 1917, the cash on hand, after providing funds for payment of interest on Receivers' Certificates and Notes, interest on securities paid regularly during the receivership and all overdue and current interest on Equipment trust obligations, will be approximately \$2,500,000, which after payment therefrom of foreclosure and receivership expenses, should be available for the corporate purposes of the New Company.

For the purpose of meeting the above cash requirements, the Purchase Syndicate (J. & W. Seligman & Co., Robt. Winthrop & Co., and Kidder, Peabody & Co.) agreed to purchase for \$16,000,000 (a) \$6,000,000 of the First Mortgage 5% bonds, Series "A," of the new company (described below), (b) \$11,200,000 5% Prior Preference stock (trust certificates) of the new company, and \$25,675,400 Com. stock (trust certificates) of the new company. No provision has been made for underwriting the cash required to pay non-assenting bondholders, as it is believed that the new securities offered under the Plan to any such non-assenting holders can be disposed of for an amount sufficient to pay these holders their distributive shares.

(II.) SECURITIES UNDISTURBED IN THE REORGANIZATION.
(Canadian Lines.)

Pere Marquette RR Co. (Lake Erie & Detroit River Ry Division) Collateral Trust 4½s, due Aug 1, 1932.
Pere Marquette RR Co. Collateral Trust 4s, due Jan 1, 1923.

(III.) SECURITIES ISSUABLE BY NEW COMPANY.

(a) *First Mortgage Gold Bonds (\$21,976,000 Series "A" 5s and \$8,479,000 Series "B" 4s)* \$30,455,000

Due July 1, 1956. Bankers Trust Co., Trustee. Part of a total authorized amount of \$75,000,000 at any one time outstanding; issuable in series at such rate of interest not exceeding 6% as may be determined at time of issue, payable semi-annually in American currency (provision being also made for payment in foreign cities at certain fixed rates of exchange). The series may mature on the same or different dates and any series to be subject to call as a whole or in part at such times and at such premiums as may be determined upon; Series "A" being callable at 105 and Series "B" at par. Of the Series "A" and "B" bonds, \$15,976,000 Series "A" and the entire Series "B" will be applied in exchange or partial exchange for existing securities, and \$6,000,000 Series "A" will be sold to the Purchase Syndicate. Of the balance, \$5,870,000 will be reserved to retire at par the \$3,000,000 Lake Erie Division Collateral Trust Gold 4½s and \$2,870,000 Collateral Trust Gold 4s, and the remaining \$38,675,000 are issuable after July 1, 1918, for additions, betterments, etc. To be a first lien on all property acquired or to be acquired by the new company subject to the lien of these two mortgages. Normal Income Tax to be deducted from interest.

(b) *5% Cumulative Prior Preference stock.....* \$11,200,000

To be preferred as to assets as well as to dividends in case of liquidation, voluntary or involuntary, over both Pfd. and Com. stock. No dividends to be paid on either Pfd. or Com. stocks unless entire accumulated dividends shall have been paid on either Preference and a proportionate part of dividends thereon for the current fiscal year shall have been set aside. To be redeemable at par and accrued dividends on such notice as the directors may determine at the time of issue. No new mortgage can be placed on Company's property without the consent of holders of a majority of Prior Preference stock outstanding. The entire issue to be sold to the Purchase Syndicate.

(c) *5% Preferred stock—Cumulative after Jan 1, 1919.....* \$12,429,000

To be entitled to dividends at rate of 5% in priority to dividends on the Com. stock, such dividends to be cumulative after Jan 1, 1919. To be preferred as to assets as well as dividends in case of liquidation, voluntary or involuntary, over Com. No dividends to be paid on Com. stock after Jan 1, 1919, unless all accumulated dividends on the Pfd. shall have been paid and a proportionate part of dividends thereon for the current fiscal year shall have been set aside. To be redeemable at par and accrued dividends on such notice as the directors may determine at the time of issue. No new mortgage can be placed on company's property without the consent of the majority of Pfd. stock outstanding. Entire issue to be applied in exchange or partial exchange for existing securities.

Pere Marquette R. R. First Mtge. Bonds
LADD & WOOD

Members of New York Stock Exchange
INVESTMENT SECURITIES

7 WALL STREET

NEW YORK CITY

(d) Common stock..... \$45,046,000

Of which \$19,370,600 is issuable in exchange or partial exchange for existing securities and \$25,675,400 for sale to Purchase Syndicate.

In fixing the amount of new securities distributable under the Plan in exchange for existing securities, interest on the existing securities was calculated to July 1, 1916, and it was intended that the new bonds should carry interest and the new Pfd. stock rank for dividends from that date. As the reorganization has been delayed, the Reorganization Managers have made arrangements to distribute with the new Pfd. stock, out of cash provided by the Plan, an amount in proportion to the interest represented by the Pfd. stock in the earnings of the properties from July 1, 1916, to the time when the new company shall come into possession, not, however, exceeding 5%.

Voting Trust.—By the terms of the Plan the entire stock of each class issued in the reorganization will be placed in a five-year Voting Trust and Voting Trust Certificates issued therefor. Voting Trustees: James S. Alexander, Francis R. Hart, Frederick Straus, Eugene V. R. Thayer, Robt. Winsor and Beekman Winthrop.

IV. DISPOSITION OF NEW SECURITIES.

First Mortgage Gold Bonds.

Carrying Interest from July 1, 1916.

A. Series A, 5%, due 1956, redeemable at 105 and accrued interest.

To be used in exchange or partial exchange for:	Amount of		Amount of
	Principal and	Interest	First Mortgage Bonds, Series A 5%, issued in exchange or partial exchange.
Flint & Pere Marquette RR First 6s, due Oct 1, 1920,			
Principal	\$4,000,000		
*Unpaid interest to July 1, 1916.....	705,000	\$4,705,000	\$4,708,000
Allowance to compensate for reduction in interest from 6% to 5%.....			240,000
Flint & Pere Marquette RR First 4s, due Oct 1, 1920,			
Principal	\$1,000,000		
*Unpaid interest to July 1, 1916.....	115,000	1,115,000	1,115,000
Flint & Pere Marquette RR Toledo Division First 5s, due July 1, 1937,			
Principal	\$400,000		
Unpaid interest to July 1, 1916.....	52,500	452,500	452,800
Flint & Pere Marquette RR First Consol 5s, due May 1, 1939,			
Principal	\$2,850,000		
Unpaid interest to July 1, 1916.....	400,781	3,250,781	1,826,850
Chicago & West Michigan Ry First 5s, due Dec 1, 1921,			
Principal	\$5,758,000		
Unpaid interest to July 1, 1916.....	782,728	6,540,728	6,541,088
Pere Marquette RR of Indiana First 4s, due May 1, 1943,			
Principal	\$675,000		
Unpaid interest to July 1, 1916.....	75,150	750,150	75,600
Detroit, Grand Rapids & Western RR First Consol. 4s, due April 1, 1946,			
Principal	\$5,379,000		
*Unpaid interest to July 1, 1916.....	618,585	5,997,585	618,585
Saginaw, Tuscola & Huron RR First 4s, due Aug 1, 1931,			
Principal	\$1,000,000		
Unpaid interest to July 1, 1916.....	100,400	1,100,400	101,000
Detached Coupons due April 1, 1912, Flint & Pere Marquette RR First 6s,			
Principal	\$115,470		
Interest	29,445	144,915	144,915
Detached Coupons due April 1, 1912, Flint & Pere Marquette RR First 4s,			
Principal	\$19,840		
Interest	3,373	23,213	23,213
Detached Coupons due April 1, 1912, Detroit, Grand Rapids & Western RR First Consol. 4s,			
Principal	\$107,580		
Interest	18,289	125,869	125,869
Add to adjust small fractional differences.....			3,080

Total to be used in exchange or partial exchange..... \$15,976,000
For sale to Purchase Syndicate..... 6,000,000

Total..... \$21,976,000

B. Series B, 4%, due 1956, redeemable at par and accrued interest.

	Amount of Principal and Interest outstanding July 1, 1916.	Amount of First Mortgage Bonds, Series B 4%, issued in exchange or partial exchange.
To be used in exchange or partial exchange for:		
Flint & Pere Marquette RR First Consol. 5s, due May 1, 1939,		
Principal	\$2,850,000	
Unpaid interest to July 1, 1916.....	400,781	\$3,250,781
Pere Marquette RR of Indiana First 4s, due May 1, 1943,		
Principal	\$675,000	
Unpaid interest to July 1, 1916.....	75,150	750,150
Detroit, Grand Rapids & Western RR First Consol. 4s, due April 1, 1946,		
Principal	\$5,379,000	
*Unpaid interest to July 1, 1916.....	618,585	5,997,585
Saginaw, Tuscola & Huron RR First 4s, due Aug 1, 1931,		
Principal	\$1,000,000	
Unpaid interest to July 1, 1916.....	100,400	1,100,400
Total		\$8,479,000
5% Prior Preference Stock—Cumulative.		
For sale to Purchase Syndicate—total issue.....		\$11,200,000
5% Preferred Stock—Cumulative after January 1, 1919.		

	Amount of Principal and Interest outstanding July 1, 1916.	Amount of Preferred Stock (trust certificates) issued in ex- change or partial exchange.
To be used in exchange or partial exchange for:		
Flint & Pere Marquette RR Port Huron Division First 5s, due April 1, 1939,		
Principal	\$3,325,000§	
Unpaid interest to July 1, 1916.....	483,164	\$3,808,164
Chicago & North Michigan RR First 5s, due May 1, 1931,		
Principal	\$1,667,000	
Unpaid interest to July 1, 1916.....	234,422	1,901,422
Pere Marquette RR Consol. 4s, due Jan 1, 1951,		
Principal	\$8,382,000	
Unpaid interest to July 1, 1916.....	871,728	9,253,728
Add to adjust small fractional differences.....		1,512
Total issue.....		\$12,429,000
* Excluding Detached Coupons for which separate provision is made.		
§ Excluding Port Huron Division Bonds pledged under Pere Marquette Refunding Mortgage.		

Common Stock.

	Amount of Principal and Interest outstanding July 1, 1916.	Amount of Common Stock (trust certificates) issued in ex- change or partial exchange.
To be used in exchange or partial exchange for:		
Flint & Pere Marquette RR, Port Huron Division, First 5s, due April 1, 1939,		
Principal	\$3,325,000§	
Unpaid interest to July 1, 1916.....	483,164	\$3,808,164
Chicago & North Michigan RR First 5s, due May 1, 1931,		
Principal	\$1,667,000	
Unpaid interest to July 1, 1916.....	234,422	1,901,422
Grand Rapids, Belding & Saginaw RR First 5s, due March 1, 1924,		
Principal	\$260,000	
Unpaid interest to July 1, 1916.....	39,000	299,000
Pere Marquette RR Refunding 4s, due January 1, 1955,		
Principal	\$13,914,000†	
*Unpaid interest to July 1, 1916.....	1,447,056	15,361,056
Detached Coupons pertaining to Pere Marquette RR Refund- ing 4s,		
Coupons.	Face amount.	Interest to July 1, 1916.
Due July 1, 1912.....	\$278,280	\$44,524
Due Jan 1, 1913.....	76,160	10,662
Due July 1, 1913.....	278,280	33,393
Due Jan 1, 1914.....	278,280	27,828
Short Term Notes due Oct 8, 1912.....		306,108
Add to adjust small fractional differences.....		144,000
Total to be used in exchange or partial exchange.....		\$19,370,600
For sale to Purchase Syndicate.....		25,675,400
Total issue.....		\$45,046,000

† Excluding Port Huron Division Bonds pledged under Pere Marquette Refunding Mortgage.
 ‡ Excluding Refunding Mortgage Bonds pledged to secure Equipment Trust Obligations.
 * Excluding Detached Coupons for which separate provision is made.

V. TABLE SHOWING DISTRIBUTION OF SECURITIES OTHER THAN THOSE OFFERED FOR SALE BY THE PURCHASE SYNDICATE.

Non-interest and non-dividend bearing scrip exchangeable in round amounts will be issued for fractional amounts of new bonds and stocks (trust certificates).

Existing Securities.	Each \$1,000 Principal Amount of Existing Securities to receive.			
	Series A	Series B	Preferred Stock (trust certificates).	Common Stock (trust certificates).
Flint & Pere Marquette RR First 6s.....	5% \$1,237			
Flint & Pere Marquette RR First 4s.....	1,115			
Flint & Pere Marquette RR (Toledo Div.) First 5s....	1,132			
Flint & Pere Marquette RR (Port Huron Div.) First 5s			\$764	\$382
Flint & Pere Marquette RR First Consolidated 5s.....	641	\$500		
Chicago & West Michigan Ry First 5s.....	1,136			
Chicago & North Michigan RR First 5s.....			380	761
Detroit, Grand Rapids & Western RR First Consol. 4s.	115	1,000		
Saginaw, Tuscola & Huron RR First 4s.....	101	1,000		
Grand Rapids, Belding & Saginaw RR First 5s.....				1,150
Pere Marquette RR of Ind. First 4s.....	112	1,000		
Pere Marquette Consol. 4s.....			1,104	
Pere Marquette Refunding 4s.....				1,104
Short Term Notes due Oct 8, 1912.....				120*
Detached coupons due April 1, 1912, pertaining to:				
F. & P. M. RR First 6s.....	\$115,470	37.65†		
F. & P. M. RR First 4s.....	19,840	23.40†		
D. G. R. & W. RR First Consol. 4s....	107,580	23.40†		
Detached coupons pertaining to Refunding Mtge. bonds—				
due July 1, 1912.....	\$278,280			23.20†
due Jan 1, 1913.....	76,160			22.80†
due July 1, 1913.....	278,280			22.40†
due Jan 1, 1914.....	278,280			22.00†

* Per \$1,000 face amount of original notes, new stock allotted being the substantial equivalent, at par, of balance unpaid.

† Per \$30 coupon.

‡ Per \$20 coupon.

VI. TREATMENT OF DEPOSITED SECURITIES UNDER THE PLAN. FOR RIGHTS OF PURCHASE FROM PURCHASE SYNDICATE SEE PAGE 726.

Depositors of the following bonds and securities (with coupons as stated), who shall have complied with the conditions of the Plan and Agreement and shall be entitled to the benefits thereof, will receive, on the completion of the reorganization and on surrender of their certificates of deposit in negotiable form, at the rate, for each \$1,000 of principal, as follows:

Flint & Pere Marquette RR Co.:

First Gold 6s (with coupons maturing April 1, 1914, and subsequent coupons).

\$1,237 First Mortgage 5s, Series A.

First Gold 4s (with coupons maturing April 1, 1914, and subsequent coupons).

\$1,115 First Mortgage 5s, Series A.

Toledo Division First Gold 5s (with coupons maturing July 1, 1914, and subsequent coupons).

\$1,132 First Mortgage 5s, Series A.

Port Huron Division First Mortgage Gold 5s (with coupons maturing April 1, 1914, and subsequent coupons).

\$764 Preferred stock (trust certificates).

\$382 Common stock (trust certificates).

First Consolidated Mortgage Gold 5s (with coupons maturing May 1, 1914, and subsequent coupons).

\$641 First Mortgage 5s, Series A.

\$500 First Mortgage 4s, Series B.

Chicago & West Michigan Ry Co.:

First Mortgage 5s (with coupons maturing June 1, 1914, and subsequent coupons).

\$1,136 First Mortgage 5s, Series A.

Chicago & North Michigan RR Co.:

First Mortgage 5s (with coupons maturing May 1, 1914, and subsequent coupons).

\$380 Preferred stock (trust certificates).

\$761 Common stock (trust certificates).

Detroit, Grand Rapids & Western RR Co.:

First Consolidated 4s (with coupons maturing April 1, 1914, and subsequent coupons).

\$115 First Mortgage 5s, Series A.

\$1,000 First Mortgage 4s, Series B.

Saginaw, Tuscola & Huron RR Co.:

First Mortgage Gold 4s (with coupons maturing August 1, 1914, and subsequent coupons).

\$101 First Mortgage 5s, Series A.

\$1,000 First Mortgage 4s, Series B.

Grand Rapids, Belding & Saginaw RR Co.:

First Gold 5s (with coupons maturing March 1, 1914, and subsequent coupons).

\$1,150 Common stock (trust certificates).

Pere Marquette RR Co. of Indiana:

First Gold 4s (with coupons maturing May 1, 1914, and subsequent coupons).

\$112 First Mortgage 5s, Series A.

\$1,000 First Mortgage 4s, Series B.

VI. Treatment of Deposited Securities under the Plan (Continued):

Pere Marquette RR Co.:

Consolidated Gold 4s (with coupons maturing July 1, 1914, and subsequent coupons).

\$1,104 Preferred stock (trust certificates).

Refunding Mortgage Gold 4s (with coupons maturing July 1, 1914, and subsequent coupons).

\$1,104 Common stock (trust certificates).

Short Term 6% Notes.

* \$120 Common stock (trust certificates).

Depositors of the following detached coupons, who shall have complied with the conditions of the Plan and Agreement and shall be entitled to the benefits thereof, will receive on the completion of the reorganization and on surrender of their certificates of deposit in negotiable form, as follows:

Pertaining to
Flint & Pere Marquette RR First Mortgage Bonds:

Coupons of April 1, 1912, \$30 each.

\$37.65 First Mortgage 5s, Series A.

Coupons of April 1, 1912, \$20 each.

\$23.40 First Mortgage 5s, Series A.

Detroit, Grand Rapids & Western RR First Consolidated Mortgage Bonds:

Coupons of April 1, 1912, \$20 each.

\$23.40 in First Mortgage 5s, Series A.

Pere Marquette RR Refunding Mortgage Bonds:

Coupons of July 1, 1912, \$20 each.

\$23.20 Common stock (trust certificates).

Coupons of January 1, 1913, \$20 each.

\$22.80 Common stock (trust certificates).

Coupons of July 1, 1913, \$20 each.

\$22.40 Common stock (trust certificates).

Coupons of January 1, 1914, \$20 each.

\$22.00 Common stock (trust certificates).

Guaranty of certain Pere Marquette RR Refunding Mortgage Bonds:

\$9,207,000 face amount of the Refunding Mortgage bonds bear a guaranty by The Cincinnati, Hamilton & Dayton Ry Co. of the payment of the principal and interest thereof. The Reorganization Managers have entered into arrangements under which it is expected, if a sufficient amount of Refunding Mortgage bonds bearing such guaranty are deposited under the Plan by March 1, 1917, to immediately cancel the said guaranty borne by Refunding Mortgage bonds at any time deposited under the Plan against a net cash payment sufficient to provide for the distribution not later than upon the consummation of the reorganization to holders of certificates of deposit for Refunding Mortgage bonds bearing such guaranty, at the rate of \$12.50 for each \$1,000 face amount of such bonds. Whether or not such arrangement be carried out, any net amounts received by the Reorganization Managers, or their successors in interest, upon or in discharge and cancellation of such guaranty (which may be discharged and cancelled prior to the consummation of the Plan), after defraying all costs and charges in connection with the collection or receipt thereof, including counsel fees, will be distributed *pro rata* among the holders of certificates of deposit for Refunding Mortgage bonds guaranteed as aforesaid (or the registered holders of such other certificates or receipts as may be issued on the consummation of the reorganization on the surrender of such certificates of deposit) under such reasonable regulations as the Reorganization Managers may prescribe.

Note.—The Reorganization Managers on Jan 8, 1917, announced the cancellation of the guaranty mentioned in the preceding paragraph and holders of certificates of deposit representing Refunding Mortgage bonds, were entitled to receive, upon presentation of the certificates for appropriate stamping to the Bankers Trust Co., New York, the sum of \$12.50 in cash, in respect of each \$1,000 principal amount of bonds represented thereby.

* Per \$1,000 face amount of original notes, new stock allotted being the substantial equivalent, at par, of balance unpaid.

VII. RIGHTS OF PURCHASE OF NEW SECURITIES FROM PURCHASE SYNDICATE.

The Purchase Syndicate having acquired \$11,200,000 Prior Preference stock and \$25,675,400 Common stock, offered the entire Prior Preference issue and \$22,400,000 of the Com. to depositing bondholders and stockholders for subscription at the rate of \$1,000 par value of Prior Preference stock (trust certificates) and \$2,000 par value Com. stock (trust certificates) together for the sum of \$975 in cash. In the case of stockholders, Debenture holders and Collateral noteholders this was the only privilege accorded by the Plan. In the case of Refunding Mortgage bondholders they received in addition to the new securities shown on a preceding page, the privilege of subscribing for new stock upon payment at the time of deposit of the sum of \$43.75 for each \$1,000 principal amount of Refunding Mortgage bonds held. Divisional bondholders and Consolidated Mortgage bondholders assenting to the Plan and wishing to receive their allotment of new stock received at the time of deposit an Application Certificate. This Application Certificate duly filled out had to be lodged with the Central Trust Co. of New York, not later than Dec. 18, 1916, accompanied by cash to the amount of \$17.50 for each share of Prior Preference stock applied for. This amount would be credited to the subscribers at the time the full allotment of stock would be made, as would also the \$43.75 lodged by the Refunding bondholders. The following is a table of the minimum amount of new securities which might be acquired by depositors of each \$1,000 par value of existing securities set forth:

Existing Securities.	Prior Preference		Cash
	Stock.	Common Stock.	Payment.
Refunding Mortgage Bonds.....	\$250	\$500	\$243.75
Collateral Trust Notes*.....	400	800	390.00
Debentures	380	760	370.50
First Preferred Stock.....	100	200	97.50
Second Preferred Stock.....	100	200	97.50
Common Stock.....	100	200	97.50

* Per \$1,000 face amount of original notes.

Note.—It was announced in Jan, 1917, that \$540,000 of the new stock was not taken up by the old stockholders and remained for allotment *pro rata* among the holders of application certificates amounting to \$37,300,000.

The following table shows by comparison the capitalization and fixed charges of the old and new company:

VIII. CAPITALIZATION AND INTEREST CHARGES OF OLD COMPANY AS OF JULY 1, 1916.

Principal Amount.		Annual Interest Charge.
\$4,615,000	Receivers' Certificates	
	Issue of April 23, 1912, \$515,000.....	\$23,175
	Issue of June 1, 1912, 3,500,000.....	175,000
	Issue of August 1, 1914, 600,000.....	30,000
400,000	Receivers' notes.....	24,000
471,000	Equipment obligations (principal) matured and unpaid as of July 1, 1916.....	*23,550
1,232,000	Equipment obligations (principal) maturing from July 1, 1916, to and including June 1, 1921.....	*75,000
4,000,000	Flint & Pere Marquette RR, First Gold 6s.....	240,000
1,000,000	Flint & Pere Marquette RR, First Gold 4s.....	40,000
400,000	Flint & Pere Marquette RR (Toledo Div.), First Gold 5s.....	20,000
3,325,000	Flint & Pere Marquette RR (Port Huron Div.), First Gold 5s.....	166,250
2,850,000	Flint & Pere Marquette RR, First Consol. Gold 5s.....	142,500
5,758,000	Chicago & West Michigan Ry, First 5s.....	287,900
1,667,000	Chicago & North Michigan RR, First 5s.....	83,350
5,379,000	Detroit, Grand Rapids & Western RR, First Consol. 4s.....	215,160
1,000,000	Saginaw, Tuscola & Huron RR, First Gold 4s.....	40,000
260,000	Grand Rapids, Belding & Saginaw RR First Gold 5s.....	13,000
675,000	Pere Marquette RR of Ind., First 4s.....	27,000
8,382,000	Pere Marquette RR Consol. Gold 4s.....	335,280
14,789,000	Pere Marquette RR, Refunding Gold 4s.....	591,560
5,000,000	Pere Marquette RR, 6% Debentures.....	300,000
2,125,884	Pere Marquette RR, 6% Collateral Trust Notes.....	127,553
17,157,942	Pere Marquette RR Improvement & Refunding General 5s.....	857,897
656,093	Short Term 6% Notes, due Oct 8, 1912.....	39,365
\$81,142,919	Total bonds, notes, equipment obligations and Receivers' Certificates and Receivers' Notes as of July 1, 1916.....	\$3,877,540
10,929,800	Pere Marquette RR, First Pfd. stock.....	
968,180	Pere Marquette RR, Second Pfd. stock.....	
14,370,430	Pere Marquette RR, Com. stock.....	
58,800	Pere Marquette RR stock held against outstanding conversion privileges.....	
\$107,470,129	Total.....	\$3,877,540
	UNDISTURBED SECURITIES (CANADIAN LINES).	
3,000,000	Pere Marquette RR (Lake Erie & Detroit River Ry Div.), Coll. Trust 4½s, due Aug 1, 1932.....	135,000
2,870,000	Pere Marquette RR Coll. Trust 4s, due Jan 1, 1923.....	114,800
\$113,340,129	Grand total of securities outstanding in hands of the public, as per Receivers' and "Old Company's" books.....	\$4,127,340

* Approximate.

IX. CAPITALIZATION, INTEREST CHARGES AND PREFERENTIAL DIVIDEND REQUIREMENTS OF NEW COMPANY.

Upon retirement of the securities dealt with under the Plan, there will have been issued in respect thereof, or in connection with the extinguishment of interest or other liability thereon and for the cash requirements of the Plan (\$16,000,000), which includes provision for additions, improvements, betterments, etc., the following securities:

Fixed Charge Obligations.		
Principal Amount.	New Mortgage Bonds.	Annual Interest Charge.
\$21,976,000	First Mortgage 5s, Series A.....	\$1,098,800
8,479,000	First Mortgage 4s, Series B.....	339,160
	Undisturbed Securities (Canadian Lines).	
3,000,000	Pere Marquette RR (Lake Erie & Detroit River Ry Div.) Coll. Trust 4½s, due Aug 1, 1932.....	135,000
2,870,000	Pere Marquette RR Coll. Trust 4s, due Jan 1, 1923.....	114,800
\$36,325,000	Total bonded indebtedness and fixed interest charges of New Company.....	\$1,687,760
11,200,000	Five Per Cent. Prior Preference stock—Cumulative.....	\$560,000
12,429,000	Preferred stock—Cumulative after January 1, 1919.....	621,450
45,046,000	Total preferential dividend requirements of New Company.....	\$1,181,450
	Common stock.....	
\$105,000,000	Total capitalization, interest charges and preferential dividend requirements of New Company.....	\$2,869,210
	Capitalization of Old Company.....	*\$113,340,129
	Capitalization of New Company.....	†105,000,000
	Decrease in capitalization.....	\$8,340,129
	Fixed interest charges of Old Company.....	\$4,127,340
	Fixed interest charges of New Company.....	1,687,760
	Decrease in fixed interest charges.....	\$2,439,580

* Does not include overdue interest on funded debt amounting to approximately \$10,000,000.

† The \$105,000,000 capitalization of the New Company will represent also the new cash provided by the Plan, for additions, improvements, betterments, new construction, new equipment, working capital, etc.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.
Lines Owned —Porter, Ind., to Grand Rapids, Mich., 136.17 miles, and branches, 191.81 miles	327.98
Grand Rapids to Bay View, Mich., 226.32 miles; Broadman Junc. to Traverse City, Mich., 1.36 miles, and branches, 21.68 miles	249.36
Grand Rapids to Plymouth, Mich., 123.27 miles; Grand Rapids, Mich., East Yard to Wealthy Ave., 2.81 miles, and branches, 172.27 miles	298.35
Elmdale to Paines, Mich., 102.84 miles, and branch, Berry to Big Rapids, Mich., 51.60 miles	154.44
Alexis, O., to Plymouth, Mich.	48.54
Romulus to Delray, Mich.	0.11
Plymouth to Saginaw, Mich., 82.18 miles, and branches, 43.64 miles	125.82
Plymouth to Delray, Mich., 20.09 miles, and branches, 8.49 miles	28.58
Saginaw to Ludington, Mich., 137.64 miles, and branches, 84.50 miles	222.14
Saginaw to Bay City, Mich., 14.08 miles, and branches, 12.78 miles	26.86
Saginaw to Port Huron, Mich., 87.92 miles; branch, Saginaw to Bad Axe, Mich., 66.10 miles, and other branches, 155.68 miles	309.70
Total owned	1,791.88
Controlled Roads —Lake Erie & Detroit River Ry: Walkerville to St. Thomas, Ont., 126.78 miles, and branch, Sarnia to Rond Eau, Ont., 72.03 miles	198.81—
Grand Rapids, Kal. & S. E. Ry: Rapid City to Spencer, Mich. (branch)	18.51
Huron & Western RR: Wolverine Mine Branch, Bay City, Mich.	11.41— 228.73
Trackage Rights —Wabash RR: Romulus to Delray, Mich.	14.40
Michigan Central RR: St. Thomas to Welland, Ont.	101.23
Welland to Bridgeburg, Ont.	16.50
Welland to Suspension Bridge, Ont.	14.10
Lansing to North Lansing, Mich.	1.04
Paines to Mershon, Mich.	6.70
B. & O. Chic. Term. Ry: Chicago to Pine, Ind.	23.17
Chic., R. I. & P. Ry: Brainard Junc. to Rock Island Junc., Chicago	6.27
New York Central RR: Pine to Porter, Ind.	17.91
Toledo to Alexis, O.	8.70
Fort Street Union Depot Co.: 3d to 18th Sts., Detroit, Mich.	1.36
Detroit Union RR Depot & Station Co.: Delray to Detroit, Mich.	3.24
London & Pt. Stanley Ry: St. Thomas Junc. to St. Thomas	1.06
Canadian Pacific Ry: Windsor to Walkerville Junc., Ont., etc.	4.95
Ann Arbor RR: Toledo to Alexis, O.	6.72
Detroit & Mackinac RR: at Bay City, Mich.	0.85
Grand Rapids & Indiana Ry: at Grand Rapids, Mich.	1.37
Grand Trunk Ry: Grand Haven to Ferrysburg	0.64
Chic. & West. Mich. RR: La Crosse, Ind., to Mich. State Line	34.47— 264.68
Total	2,285.29
Less:	
Lawton to South Haven, Mich. (leased to K., L. S. & C. Ry Co.)	33.82
Coloma to Paw Paw Lake, Mich. (leased to B. H. & St. J. Ry & L. Co.)	2.72— 36.54

Total operated, June 30, 1916..... 2,248.75
 Gauge, standard. Rail (steel), 56 to 90 lbs. Sidings and yard tracks (owned), 757.54 miles; controlled, 71.38 miles; trackage and leased, 45.59 miles—total, 874.51 miles (less 4.71 miles leased to other companies), 869.80 miles.

SCHEDULE OF EQUIPMENT, JUNE 30.

	*1916.	1915.	1914.		*1916.	1915.	1914.
Locomotives	421	422	431	Freight cars—			
Passenger cars—				Refrigerator	46	84	88
First-class coaches	170	170	170	Box	10,666	11,127	11,257
Cafe coaches	8	8	8	Furniture	93	199	214
Dining	4	5	5	Stock	303	309	314
Parlor	16	20	17	Flat	652	729	753
Parlor observation	...	...	3	Coal	3,115	3,237	3,260
Baggage, mail & smoker	43	40	41	Conv. gondola	231	231	234
Smoker	47	45	46	Caboose	211	231	238
Baggage, mail & express	84	85	85	Total	15,317	16,147	16,358
Official	3	3	3	Service cars	314	209	219
Motor	1	1	1				
Total	376	377	379	Total engines & cars	16,428	17,155	17,387

* Of this equipment, the following are held under equipment trusts: 187 locomotives, 85 passenger cars; 11,451 freight cars and 1 service car. *Marine Equipment*.—River, car, ferry and freight steamers, 2; lake, car ferry, freight and passenger steamers, 5—total, 7.

CAPITAL STOCK.

Authorized, \$28,500,000, consisting of \$16,260,100 Com., \$11,169,800 4% First Pfd., cumulative after 3½ years, and with preference as to assets, and \$1,070,100 4% non-cumulative Second Pfd. Issued as of June 30, 1916, \$16,241,200 Com., \$11,169,800 First Pfd., \$1,030,200 Second Pfd. and \$58,800 stock of constituent companies un-exchanged; par, \$100. As of June 30, 1916, \$1,870,770 Com., \$240,000 First Pfd. and \$62,020 Second Pfd. was held in the company's treasury. No dividends have been

paid on any class of stock. Transfer Agents: J. P. Morgan & Co., New York, and Old Colony Trust Co., Boston. Registrars: Guaranty Trust Co., New York, and International Trust Co., Boston. All classes of stock listed on New York and Boston Stock Exchanges.

TEN - YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.*	% of gross cons. summed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on first pref. stock.	% earned on second pref. stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6.....	2,398	\$23,486	80.3	52.9	\$5,004	19.7	....	....	\$6,672	16.2	....	312
1907-8.....	2,362	26,851	76.4	49.3	4,683	23.6	....	....	\$7,383	20.4	....	288
1908-9.....	2,349	26,514	74.1	51.4	5,069	25.9	0.36	....	\$7,064	22.6	....	307
1909-10.....	2,331	26,367	71.8	50.7	5,071	28.2	4.30	3.64	\$6,222	23.0	....	323
1910-11.....	2,333	29,550	82.2	45.0	5,080	17.8	....	....	\$6,203	14.8	....	320
1911-12.....	2,331	29,473	82.8	45.1	5,091	17.2	....	....	\$6,204	14.4	....	335
1912-13.....	2,330	30,945	75.4	51.5	5,106	24.6	....	....	\$6,193	21.9	....	419
1913-14.....	2,324	35,683	87.4	46.4	5,119	12.6	....	....	\$6,209	9.6	....	431
1914-15.....	2,314	36,335	77.7	53.5	5,142	22.3	....	....	\$6,236	19.7	....	465
1915-16.....	2,251	38,364	69.4	58.4	5,285	30.6	2.33	....	\$6,410	28.4	....	519

* Includes matured bonds, etc., unpaid.

† Includes outstanding stock of constituent companies.

BONDED DEBT.—TOTAL, \$82,908,825.66, AS OF JUNE 30, 1916, INCLUDING

\$7,125,883.96 UNPAID MATURED OBLIGATIONS.

Less \$3,270,000, Owned by Company, \$79,638,825.66.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Chicago & North Michigan RR First 5s, 1931..	6	Flint & P. Marq. RR, Tol. Div. First 5s, 1937..	11
Chicago & West Michigan Ry First 5s, 1921..	5	Grand Rap., Beld. & Sag. RR First 5s, 1924..	12
Collateral Trust 4s, 1923.....	3	Improvement & Refunding Gen. 5s, 1961.....	17
Collateral Trust 6% Notes, 1916.....	18	Lake Erie Div. Collateral Trust 4½s, 1932.....	2
Consolidated Gold 4s, 1951.....	1	Lake Erie & Det. R. Ry First Gold 5s, 1932..	13
Detroit, Gr. Rap. & West RR Consol. 4s, 1946..	7	Marq. & Bess. Docks & Nav. Gold 4½s, 1933..	19
Equipment obligations.....	21	Marq. & Bess. Docks & Nav. Deb. 5s, 1935....	20
Five-Year Debentures, 1912.....	16	Pere Marquette RR of Ind. First 4s, 1943.....	15
Flint & Pere Marq. RR Consol. Gold 5s, 1939..	9	Receivers' Certificates.....	22
Flint & Pere Marq. RR First 6s and 4s, 1920..	8	Receivers' Notes.....	23
Flint & P. M. RR, Port Hur. Div. First 5s, 1939.....	10	Refunding Gold 4s, 1955.....	4
		Saginaw, Tuscola & Huron RR First 4s, 1931..	14

(1) \$3,382,000 Consolidated Gold 4s; dated Jan 2, 1901; due Jan 1, 1951; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Farmers' Loan & Trust Co., New York, Trustee and Registrar. Originally authorized, \$50,000,000; but now a closed mortgage. A first lien on 108.48 miles of road, as follows: Greenville to Stanton, 12.32 miles; Benton Harbor to Buchanan, 26 miles; Harbor Beach to Port Hope, 7.72 miles; Carsonville to Sandusky, 7.39 miles; Lawton to South Haven, 33.82 miles; Coloma to Paw Paw Lake, 2.72 miles; Rapid City to Spencer, Mich., 18.51 miles. Also a second lien on 1,155.84 miles, and a third lien on 558.86 miles, making total covered, 1,823.18 miles. Also secured by pledge of \$264,000 capital stock (entire issue) of Grand Rapids, Kalkaska & Southeastern Ry Co. and \$250,000 of the \$1,000,000 capital stock of Fort Street Union Depot Co. Interest in default. Decree of foreclosure and sale under this mortgage was entered by the U. S. District Court for the Eastern District of Michigan, Southern Division, on July 12, 1915. Principal was declared payable on July 3, 1914, on account of default in interest.

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(2) \$3,000,000 Lake Erie Division Collateral Trust Gold 4½s; dated June 15, 1903; due Aug 1, 1932; int. F & A 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$3,000,000. Secured by pledge of \$3,000,000 (entire issue) of Lake Erie & Detroit River Ry First 5s, covering 198.81 miles of road, as follows: Walkerville to St. Thomas, Ont., 126.78 miles, and Sarnia to Rond Eau, Ont., 72.03 miles. Interest paid without deduction for Normal Income Tax. The interest on these bonds is *not* in default.

(3) \$2,870,000 Collateral Trust Gold 4s; dated Jan 1, 1903; due Jan 1, 1923; int. J & J 1, at People's State Bank, Detroit. National Trust Co., Ltd., Toronto, Trustee and Registrar. Authorized, \$2,870,000. Subject to call at par and interest on any interest date on 60 days' notice. Secured by pledge of the entire issue (\$1,400,000) stock of the Lake Erie & Detroit River Ry Co. Interest paid without deduction for Normal Income Tax. The interest on these bonds is *not* in default.

(4) \$14,789,000 Refunding Gold 4s; dated Jan 2, 1905; due Jan 1, 1955; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Central Trust Co., New York, Trustee and Registrar. Authorized, \$60,000,000, of which \$46,394,000 were reserved to retire all prior liens; \$7,606,000 for terminal extensions and betterments at the rate of not exceeding \$500,000 per annum, and \$6,000,000 for other corporate purposes. The mortgage covers the entire railroad property and appurtenances, and will cover any railroads or property, including stocks and securities representing the ownership of railroads or property which may be acquired hereafter by issue of any of the refunding bonds. The Refunding 4s are limited so far as sale is concerned to \$10,106,000, any additional amounts issued to be deposited under Improvement and Refunding mortgage. For sale of \$4,683,000 of these bonds formerly pledged under the Improvement & Refunding Mortgage, see paragraph below. On June 30, 1916, these bonds were a second lien on 328.97 miles, a third lien on 1,155.84 miles, and a fourth lien on 558.86 miles, a total of 2,043.67 miles. Additionally secured by deposit with trustee of certain stocks and bonds. Of the outstanding bonds, \$9,207,000 are guaranteed by the Cincinnati, Hamilton & Dayton Ry Co., principal and interest (guarantee in default). Listed on Boston and Amsterdam Stock Exchanges. First publicly offered (\$6,000,000) in Jan, 1905, at 93 and interest. Jan 1, 1913 and subsequent interest defaulted; principal declared due Jan 4, 1915, on account of default in interest.

Sale of Pledged Bonds.—There was formerly pledged as a first lien, \$3,808,000 and as a second lien, \$875,000 of the above Refunding Mortgage bonds with the Bankers Trust Co., New York, and Scott Brown, Trustees, under the Improvement & Refunding General Mortgage of March 1, 1911. On account of the default in payment of interest on the Improvement & Refunding General Mortgage bonds, the Trustees, in order to protect their interests, exercised their rights and sold at auction on Dec 6, 1915, their interests in the \$4,683,000 Refunding Mortgage 4% bonds, together with interest coupons attached to same, and other securities similarly held by them as Trustees, and applied the proceeds of sale, amounting to \$37,402.30, toward partial retirement of \$42,058.30 Improvement & Refunding General Mortgage bonds.

(5) \$5,758,000 Chicago & West Michigan Ry First 5s; dated Nov 1, 1881; due Dec 1, 1921; int. J & D 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. New England Trust Co., Boston, Trustee and Registrar. Authorized, \$12,000 per mile, but mortgage is closed. A first lien on 490.36 miles of road, as follows: LaCrosse to Indiana State Line, 34.47 miles; State Line to New Buffalo (Alfred), 3.31 miles; New Buffalo to Traverse City, 263.15 miles; Allegan to Pentwater (includes extension), 97.87 miles; Allegan Spur (branch), 0.80 mile; Berry Junc. to Big Rapids, 51.60 miles; Mears to Hart (includes two wyes), 3.98 miles; Kirk Junc. to Muskegon, 11.98 miles; Pickand to Fruitport, 1.74 miles; South Horn Branch (Muskegon), 5.28 miles; Clary to Honor, 9.61 miles; Cronje Branch, 1 mile; Hart, Mich., Union St. Branch, 1.02 miles; Muskegon, Mich., North Horn, 1.25 miles; Muskegon, Mich., Belt, 1.04 miles; Marlboro-Gt. Northern Portland Cement Co., 1.17 miles; Elk Rapids Cement Co., Spur, 1.09 miles. Assumed by Pere Marquette RR Co. Listed on Boston Stock

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Exchange. June 1, 1914, and subsequent interest defaulted; principal declared due May 10, 1916, on account of default in interest.

(6) **\$1,667,000 Chicago & North Michigan RR First 5s**; dated May 1, 1891; due May 1, 1931; int. M & N 1, at Second National Bank, Boston. Coupon, \$1,000; principal may be registered. Old Colony Trust Co., Boston, Trustee and Registrar. Authorized, \$18,000 per mile, but mortgage is closed. Guaranteed, principal and interest, by Chicago & West Michigan Ry Co. by endorsement. Assumed by Pere Marquette RR Co. A first lien on 88.83 miles of road, as follows: Boardman Junc. to Bay View, 79.02 miles, and Williamsburg to Elk Rapids, Mich., 9.81 miles. Listed on Boston Stock Exchange. May 1, 1914, and subsequent interest in default; principal declared due April 28, 1916, on account of default in interest.

(7) **\$5,379,000 Detroit, Grand Rapids & Western RR First Consolidated (now First) 4s**; dated April 1, 1897; due April 1, 1946; int. A & O 1, at Second National Bank, Boston. Coupon, \$500 and \$1,000; principal may be registered. Old Colony Trust Co., Boston, Trustee and Registrar. Authorized, \$6,000,000. A first lien on 380.08 miles of road, as follows: West Detroit to Grand Rapids, 146.14 miles; Grand Ledge to Paines, 139.64 miles; Kidd to Belding, 1.47 miles; Stanton Junc. to Big Rapids, 62.81 miles; Mecosta to Barryton, 11.37 miles; Remus to Weidman, 13.36 miles; Lyons spur, 0.99 mile; Oakdale Park to Reed City, Mich., 2.54 miles; Trowbridge, Mich. to Agricultural College, 1.76 miles. The April 1, 1912, coupons were purchased by the Guaranty Trust Co., New York. Listed on Boston Stock Exchange. April 1, 1914, and subsequent interest defaulted; principal declared due May 8, 1916, on account of default in interest.

(8) **\$5,000,000 Flint & Pere Marquette RR First Gold 6s and 4s** (\$1,000,000 being 4s); dated Oct 1, 1880; due Oct 1, 1920; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. W. W. Crapo, New Bedford, and George B. Morley, Trustees. Authorized, \$5,000,000. A first lien on 311.82 miles, as follows: Monroe (Raisin) to Ludington, 249.81 miles; Bay City to East Saginaw, 12.46 miles; McGrew to Otter Lake, 14.41 miles; Clare to Harrison, 15.30 miles; East Saginaw and St. Clair Branch (Saginaw Belt), 3.36 miles; Manistee Branch (Walhalla to Butters), 2.79 miles; D & M Bridge, 0.26 mile; Shiawassee spur, 0.93 mile; Ludington 4th Ward spur, 2.66 miles; Romulus to Delray, Mich., 0.11 mile; Ludington, Mich., Development spur, 2.08 miles; What-Cheer spur, 3.45 miles; Steiner spur, 4.20 miles. Assumed by Pere Marquette RR Co. The April 1, 1912, coupons were purchased by the Guaranty Trust Co., New York. Listed on New York and Boston Stock Exchanges (6s only). April 1, 1914, and subsequent interest defaulted. Suit to foreclose the mortgage was filed in the Federal District Court, at Detroit, on Sept 6, 1916.

(9) **\$2,850,000 Flint & Pere Marquette RR First Consolidated Gold 5s**; dated May 1, 1889; due May 1, 1939; int. M & N 1, at Central Trust Co., New York, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Authorized, \$10,000,000, but mortgage is closed. A first lien on 101.62 miles of road as follows: Delray to Oak, 8.52 miles; Otter Lake to Fostoria, 5.10 miles; West Shore Spur, 1.68 miles; Saginaw Belt, 5.45 miles; Coleman to Mt. Pleasant, 14.71 miles; Harrison to Leota, 11.61 miles; Manistee Branch (Butters to Manistee), 24.26 miles; Coleman to Beaverton, 11.09 miles; Bay City Loop (Saginaw), 1.62 miles; Bay City Belt, 3.88 miles; South Bay City Spur, 1.90 miles; Bay City, North Water Street, 3.29 miles; Zilwaukee Spur, 1.45 miles; Jamestown Branch, 5.21 miles; Brewster Street Spur, 0.81 mile; Salt Street Spur, 1.04 miles; also a second lien on 558.86 miles, making total covered 660.48 miles. Assumed by Pere Marquette RR Co. Listed on Boston Stock Exchange. May 1, 1914, and subsequent interest in default; principal declared due May 3, 1916, on account of default in interest.

(10) **\$3,500,000 Flint & Pere Marquette RR Port Huron Division First Gold 5s**; dated May 17, 1889; due April 1, 1939; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee and Registrar. Authorized and issued, \$3,500,000, of which the Pere Marquette RR Co. owns \$175,000. A first lien on 228.49 miles of road, as follows: East Saginaw to Port Huron, 87.92 miles; Palms to Harbor Beach, 18.30 miles; Port Huron to Grindstone, City, 92.21 miles; Port Huron to Almont, 30.06 miles. Also certificates for 10,875 shares of the capital stock of the Port Huron & Northwestern RR Co., which has been deposited with the Trustee, endorsed in blank, representing all of said capital stock except 25 shares qualifying directors, are held in trust as further security for these bonds. Assumed by Pere Marquette RR Co. Listed on Boston Stock Exchange. April 1, 1914, and subsequent interest in default.

(11) **\$400,000 Flint & Pere Marquette RR Toledo Division First Gold 5s**; dated Aug 27, 1897; due July 1, 1937; int. J & J 1, at International Trust Co., Boston, Trustee and Registrar. Coupon, \$1,000; principal may be registered. Authorized, \$400,000. A first lien on 18.55 miles of road, Alexis to Raisin; also covers lease of terminals and

trackage rights with Ann Arbor RR at Toledo. *July 1, 1914, and subsequent interest in default; principal declared due May 9, 1916, on account of default in interest. Suit to foreclose the mortgage was filed in the Federal District Court at Detroit on Sept 6, 1916.*

(12) **\$260,000 Grand Rapids, Belding & Saginaw RR First Gold 5s**; dated March 1, 1899; due March 1, 1924; int. M & S 1, at International Trust Co., Boston, Trustee and Registrar. Denomination, \$1,000. Authorized, \$260,000. A first lien on 28.85 miles of road, Belding to Freeport, Mich. Interest guaranteed by Pere Marquette RR Co. *March 1, 1914, and subsequent interest in default.*

(13) **\$3,000,000 Lake Erie & Detroit River Ry First Gold 5s**; dated Aug 1, 1902; due Aug 1, 1932. National Trust Co., Ltd., Toronto, Can., Trustee and Registrar. All owned by Pere Marquette RR Co., and pledged as collateral for the Lake Erie Division Collateral Trust 4½s; due Aug 1, 1932, described in paragraph 2. *Interest is in default.*

(14) **\$1,000,000 Saginaw, Tuscola & Huron RR First Gold 4s**; dated Feb 1, 1900; due Aug 1, 1931; int. F & A 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, Trustee and Registrar. Authorized, \$1,000,000. Assumed by Pere Marquette RR Co. A first lien on 66.10 miles of road, as follows: Saginaw to Bad Axe, Mich., 64.43 miles, and Bay Port Branch, 1.67 miles. *Aug 1, 1914, and subsequent interest defaulted; principal declared due May 23, 1916, on account of default in payment of interest. Suit to foreclose the mortgage was filed in the Federal District Court, at Detroit, on Sept 6, 1916.*

(15) **\$675,000 Pere Marquette RR of Ind. First Gold 4s**; dated May 22, 1903; due May 1, 1943; int. M & N, at J. P. Morgan & Co., New York, Registrar. Coupon, \$1,000; principal may be registered. Columbia Trust Co., New York, Trustee. Authorized, \$3,000,000, but mortgage is closed. Subject to call at 105 and interest on any interest date on 60 days' notice. A first lien on 21.68 miles of road, New Buffalo to Porter, Ind. Assumed by the Pere Marquette RR Co. in the consolidation, Dec 11, 1907. *Interest is in default and principal was declared due May 2, 1916, on account of default in interest.*

(16) **\$5,000,000 Five-Year 6% Gold Debentures**; dated July 1, 1907; due July 1, 1912; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$100, \$500 and \$1,000; principal may be registered. Old Colony Trust Co., Boston, Trustee and Registrar. As a part of the reorganization plan these debentures were subscribed for by the stockholders in 1907, the proceeds being used to pay off floating debt of the old company and the equipment payments due in 1907. Each holder of old share of \$100 Pfd stock, upon payment of \$50 cash, received \$115 new First Pfd. and \$50 Debentures. Each holder of old share of \$100 of Com. stock upon payment of \$20 cash received \$120 new Common stock and \$20 new Debentures. Pfd. stockholders were entitled to subscribe at par for the Debentures to the extent of 50% of their holdings, Com. stockholders to the extent of 20%. *Principal and interest of these debentures is in default, and a protective committee has been formed in the interest of holders of the debentures.*

(17) **\$17,252,941.70 Improvement and Refunding General Gold 5s**; dated March 1, 1911; due March 1, 1961; int. M & S 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000; etc.; interchangeable. Bankers Trust Co., New York, and Scott Brown, South Bend, Ind., Trustees. Authorized, \$60,000,000, of which \$17,295,000 have been issued, the balance being reserved to retire the Refunding 4s of 1905 issued and to be issued, \$5,615,000 equipment notes, and the \$5,000,000 6% Debentures of 1907. Of the \$17,295,000 issued bonds, \$42,058.30 were retired in year ended June 30, 1916, from proceeds of sale of collateral, and \$95,000 were held in the treasury June 30, 1916. For sale of bonds pledged under 5-year 6% notes, see following paragraph. A lien on entire property, subject to existing liens. *Interest is in default; principal declared due March 26, 1913, on account of default in interest.*

(18) **\$2,125,883.96 Collateral Trust 5-year 6% Notes**; dated March 1, 1911; due March 1, 1916; int. M & S 1, at J. P. Morgan & Co., New York. Coupon, \$1,000, \$5,000 and multiples; principal may be registered. Guaranty Trust Co., New York, Trustee and Registrar. Authorized, \$10,000,000; issued, \$8,000,000, which were secured by pledge of \$16,000,000 Improvement and Refunding General Mtge. 5% bonds described in the preceding paragraph. The interest on notes due Sept 1, 1912, and March 1, 1913, was not paid and the Trustee exercised its rights and sold at auction on March 25, 1913, the \$16,000,000 Improvement and Refunding General Mtge. bonds, the net proceeds of sale, amounting to \$6,395,236.04, being applied towards the retirement of the notes. The unpaid interest to March 25, 1913, amounting to \$521,120 on the notes was made part of the principal of the notes. Including the unpaid matured interest, the total amount of the notes was \$8,521,120. After deducting the proceeds of the sale of collateral (\$6,395,236.04), the balance of notes unprovided for is \$2,125,883.96, as above. Subject to call as a whole at 102½ on any interest date upon two weeks' notice. First offered privately in March, 1911, at 99½. *Interest is in default.*

GUARANTEED BONDS.

(19) \$412,000 Marquette & Bessemer Docks & Navigation Co., First Gold 4½s; dated April 1, 1903; due April 1, 1933; int. A & O 1, at United States Mortgage & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$500,000, of which \$88,000 have been retired. Subject to call as a whole or in part at 105, and 1% must be called for sinking fund at 105, if not purchasable at a lower price. Guaranteed, principal and interest, jointly and severally, by Bessemer & Lake Erie RR and Pere Marquette RR companies. Interest paid without deduction for Normal Income Tax.

(20) \$80,000 Marquette & Bessemer Docks & Navigation Co. Debenture Gold 5s; dated Oct 1, 1905; due Jan 1, 1935; int. J & J 1, at U. S. Mortgage & Trust Co., New York. Denomination, \$1,000. Authorized, \$100,000. Guaranteed, principal and interest, jointly and severally by the Bessemer & Lake Erie and Pere Marquette RR Cos. First publicly offered (\$75,000) in Jan, 1906, at 104 and interest. Normal Income Tax deducted from interest.

(21) EQUIPMENT TRUST OBLIGATIONS.—TOTAL, \$1,704,000, AS OF JUNE 30, 1916, INCLUDING \$472,000 UNPAID MATURED OBLIGATIONS.

\$76,000 Robt. Winthrop & Co. Equipment Gold 4½s; dated Oct 1, 1904; due Oct 1, 1914; int. A & O 1, at Robt. Winthrop & Co., New York, Trustee. Coupon, \$1,000. Original issue, \$1,520,000, of which \$1,444,000 retired to June 30, 1915. Payments due April 1 and Oct 1, 1914, in default June 30, 1916. Secured on 20 locomotives, 100 Hart convertible cars, 1,000 gondola and 1,250 box cars. Interest paid without deduction for Normal Income Tax.

\$512,000 Pere Marquette RR Pullman Co. 5% Notes, Series "A"; dated April 1, 1911; due \$64,000 semi-annually to April 1, 1919, inclusive; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Original issue, \$1,024,000, of which \$512,000 have been paid off, the installments due Oct 1, 1915, and April 1, 1916, being unpaid June 30, 1916. Secured on 2,000 standard box cars purchased under an agreement dated April 2, 1906, and delivered in the ensuing six months. The purchase price of these cars was \$1,819,600, of which the company paid in cash, \$795,600. Additionally secured by pledge of \$375,000 Pere Marquette Refunding 4s, due Jan 1, 1955. First publicly offered in April, 1911, at prices ranging from par to 98.38 and interest. Interest paid without deduction for Normal Income Tax.

\$544,000 Pere Marquette RR Pullman Co. 5% Notes, Series "B"; dated April 1, 1911; due \$68,000 semi-annually to April 1, 1919; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Original issue, \$1,088,000, of which \$544,000 have been paid off, the installments due Oct 1, 1915, and April 1, 1916, being unpaid June 30, 1916. Secured on 2,000 standard box cars purchased under an agreement dated Nov 15, 1906, and delivered in the ensuing six months. Purchase price of these cars was \$1,841,600, of which the company paid in cash, \$753,600. Additionally secured by pledge of \$375,000 Pere Marquette Refunding 4s, due Jan 1, 1955. First publicly offered in April, 1911, at prices ranging from par to 98.38 and interest. Interest paid without deduction for Normal Income Tax.

\$572,000 Pere Marquette RR Equipment Gold 5% Notes; dated June 1, 1911; due \$44,000 semi-annually to June 1, 1921; int. J & D 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Secured on 50 locomotives, 12 passenger cars and 2 mail and baggage cars, costing \$1,023,913, of which \$153,913 paid in cash. Original issue, \$870,000, of which \$298,000 were paid off to June 30, 1916, the installments due June 1, 1915, and subsequently, being unpaid June 30, 1916. Interest paid without deduction for Normal Income Tax.

(22) RECEIVERS' CERTIFICATES.—TOTAL, \$4,615,000, AS OF JUNE 30, 1916.

\$515,000 4½% Receivers' Certificates; dated April 23, 1912; due April 23, 1914, int. J, A, J & O 23, at Guaranty Trust Co., New York, and Union Trust Co., Detroit. Denomination, \$5,000. Original issue, \$605,000, of which \$90,000 paid off in year ended June 30, 1916. Proceeds of these certificates were used to pay 1911 taxes assessed by the State of Michigan. Subject to call at 100 on 30 days' notice. *In default June 30, 1916.*

In addition to above issue there were outstanding on June 30, 1916, \$4,100,000 5% Receivers' Certificates due June 1, 1915, dated as follows: \$500,000 Oct 16, 1912; \$250,000, Nov 14, 1912; \$250,000, Jan 8, 1913; \$300,000, March 19, 1913; \$200,000, June 2, 1913; \$200,000, Aug 10, 1913; \$25,000, Sept 8, 1913; \$167,000, Oct 24, 1913; \$233,000, Dec 1, 1913; \$1,375,000, April 8, 1914; \$600,000 Series B, Aug 1, 1914. *All these issues in default June 30, 1916.*

(23) Receivers' Notes.—There were also outstanding as of June 30, 1916, \$400,000 Receivers' Notes, dated March 30, 1916, and due Sept 30, 1916.

SECURITIES OWNED, JUNE 30, 1916.

Name of company	Par Value.	Name of company	Par Value.
Fort Street Union Depot Co. stock..	\$515,800	East Saginaw Club (2 certs.).....	200
Lake Erie & Detroit Riv. Ry stock..	1,400,000	Merchants' Exch., St. Louis, Mo. (1 cert.)	65
Grand Rap., Kal. & So. E. Ry stock	264,000	Pere Marq. RR: 1st pfd. stock....	240,000
Lake Erie & Detroit Riv. Ry 5s....	3,000,000	2d pfd. stock.....	62,020
Flint & Pere Marq. Pt. Hur. Div. 5s	175,000	Com. stock.....	1,870,770
Pere Marq. RR Imp. & Ref. Gen. 5s.	95,000	Booth Fisheries Co. com. stock.....	100
Huron & Western RR stock.....	88,000	West Farm Prod. Co. debent. bds..	99
Eastern Equipment Co. stock.....	10,000	Point Aux Barques Land Co. stock.	600
Lake Erie Coal Co., Ltd., stock....	500,000	Toledo Term. RR 4½% and 5% Certs.	212,868
Marq. & Bess. Dock & Nav. Co. stock	25,000	of Indebt.....	
Central Land Co. stock.....	5,000	Total par value.....	\$9,149,522
Toledo Terminal RR stock.....	644,800	Book value of same, June 30, 1916.	\$9,989,576
Toledo Terminal RR 4½% bonds....	40,000		
Phila. Commercial Exch. (1 cert.)..	200		

Additions and Betterments, year ended June 30, 1916.—Land for transportation purposes, \$12,299; grading, \$7,595; bridges, trestles and culverts, \$37,295; rails, \$78,430; other track material, \$14,214; ballast, \$37,044; crossings and signs, \$15,023; telegraph and telephone lines, \$15,351; signals and interlockers, \$25,189; assessments for public improvements, \$10,293; miscellaneous (net) additions to road, \$6,602—total, \$259,335. Equipment (credit) \$312,540. Net decrease in cost of road and equipment year ended June 30, 1916, \$54,205.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	2,251	2,314	2,324	2,330	2,331	2,333
Passengers carried.....	5,168,465	5,209,748	5,569,426	5,666,058	5,905,044	5,745,124
Passengers carried 1 mile.....	207,168,089	199,732,408	207,004,350	217,655,744	224,750,787	222,096,660
Average rate per passenger per mile..	1.99 cts.	1.97 cts.	1.89 cts.	1.84 cts.	1.80 cts.	1.77 cts.
Freight (tons) carried.....	12,908,719	11,362,169	10,867,428	11,401,029	10,420,770	10,346,272
Tons carried 1 mile.....	*2,225,740	*1,966,916	*1,808,504	*1,979,609	*1,749,267	*1,858,421
Average rate per ton per mile.....	0.652 ct.	0.614 ct.	0.606 ct.	0.603 ct.	0.643 ct.	0.579 ct.
Traffic density per mile:						
Passenger.....	92,015	86,329	89,077	93,408	96,417	95,188
Freight, tons.....	988,572	850,147	778,230	849,556	750,427	796,512
Gross earnings per mile.....	\$9,421	\$7,792	\$7,279	\$7,728	\$7,362	\$7,082
% expenses to earnings.....	68.51 %	74.57 %	106.62 %	80.32 %	81.40 %	81.52 %

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products.	Animal Products.	Mines Products.	Forest Products.	Manufactures & Merch.	Miscellaneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1909-10.....	1,656,225	295,814	4,068,981	1,615,020	2,167,529	723,682
1910-11.....	1,840,221	245,879	4,067,500	1,509,551	1,937,711	745,410
1911-12.....	2,076,170	207,003	3,882,574	1,503,423	2,058,328	693,272
1912-13.....	1,720,096	217,015	4,547,703	1,646,438	2,477,992	791,785
1913-14.....	1,857,069	204,875	4,456,930	1,353,966	2,278,757	715,831
1914-15.....	2,272,569	198,862	4,637,208	1,335,063	2,301,587	616,900
1915-16.....	1,967,684	269,442	5,326,468	1,515,906	3,079,437	749,782

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Freight.....	\$15,098,256	\$12,562,523	\$11,435,126	\$11,941,887	\$11,255,766	\$10,765,545
Passenger.....	4,129,019	3,938,086	3,912,186	4,007,651	4,045,588	3,939,390
Mail, express, etc.....	1,982,778	1,527,601	1,567,886	2,058,179	1,859,127	1,818,827
Total.....	\$21,210,053	\$18,028,210	\$16,915,198	\$18,007,717	\$17,160,481	\$16,523,762
Expenses—						
Maintenance way, etc.....	\$2,007,172	\$2,000,282	\$2,996,118	\$2,944,517	\$2,064,891	\$2,123,296
Maintenance of equipment.....	4,268,058	3,492,973	6,487,963	2,987,156	2,804,938	2,550,859
Traffic.....	381,310	379,125	411,910	400,347	423,916	467,790
Transportation.....	7,333,200	7,017,730	7,596,675	7,146,827	7,707,865	7,292,092
General expenses.....	492,361	500,859	478,164	427,575	407,194	424,373
Miscellaneous operations.....	48,323	53,045	63,344	557,612	559,229	612,555
Total.....	\$14,530,424	\$13,444,014	\$18,034,174	\$14,464,034	\$13,968,033	\$13,470,985
Net income.....	\$6,679,629	\$4,584,196	(def) \$1,118,976	\$3,543,683	\$3,192,453	\$3,052,797
Other income.....	156,611	194,538	185,037	154,845	157,137	164,133
Total income.....	\$6,836,240	\$4,778,734	(def) \$933,939	\$3,698,528	\$3,349,595	\$3,216,930
Less—taxes.....	\$635,821	514,693	\$643,168	555,242	667,704	664,770
Total.....	\$6,200,419	\$4,264,041	(def) \$1,577,107	\$3,143,286	\$2,681,891	\$2,552,160
Deductions—						
Interest on bonded debt.....	\$3,305,568	\$3,186,179	\$3,192,903	\$3,370,759	\$3,291,197	\$2,997,130
Other interest.....	1,226,467	1,121,365	870,004	194,357	42,890	77,370
Rentals.....	664,716	766,687	741,307	733,985	712,655	721,188
Hire of equipment.....	749,110	609,074	771,573	439,735	614,819	570,233
Total.....	\$5,945,861	\$5,683,305	\$5,575,787	\$4,738,836	\$4,661,561	\$4,365,921
Balance for year.....	(s) \$254,558	(d) \$1,419,264	(d) \$7,152,894	(d) \$1,595,550	(d) \$1,979,680	(d) \$1,813,761

* Includes \$8,328 uncollectible railway revenues.

† Note.—The above interest charges represent accruals only. The receivers actually paid interest charges during year ended June 30, 1916, amounting to \$677,380.

Profit and Loss Account, June 30, 1916.—Debits: Balance, deficit, June 30, 1915, \$25,665,222; depreciation prior to July 1, 1907, on equipment destroyed, removed or sold and not replaced, \$178,064; depreciation on tracks and structures destroyed, removed or sold and not replaced, \$216,583; difference between par value and proceeds of sale of \$4,683,000 Pere Marquette RR Refunding Mtge. 4% bonds and interest coupons attached—total, \$5,382,276; less proceeds of sale, \$37,402—\$5,344,874; cancellation of uncollectable interest accrued prior to Feb 17, 1915, on \$1,364,000 C. H. & D. Ry Gen. Mtge. bonds formerly owned by this company, \$25,689; cancellation of book value of bonds issued by Townships of Kearney and Forest Home which are uncollectable (par value, \$15,000), \$12,750; sundry uncollectible and miscellaneous items charged to this account, \$6,938—total, \$31,450,119. Credits: Surplus for year ended June 30, 1916, \$254,558; amount of unclaimed wages for the period April 5, 1912, to Dec 31, 1912, \$3,488; profit on real estate sold to industries, \$2,953; donations received from individuals, companies, townships, etc., to cover proportion of cost of side tracks, culverts, etc., \$14,633; adjustment of book value of rails and fixtures loaned to other companies, \$6,079; sundry items credited to this account, \$6,852—total, \$288,563. Debit balance carried to General Balance Sheet, June 30, 1916, \$31,161,556.

CONSOLIDATED GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment..	\$91,447,346	\$91,500,297		Common stock.....	\$14,370,430	\$14,370,430	
Invest. in affil. cos....	4,545,729	4,544,549		First Pfd. stock.....	10,929,800	10,929,800	
Other investments.....	1,058	1,058		Second Pfd. stock.....	968,180	968,180	
Misc. physical property	213,972	205,981		Stock for conversion..	58,800	58,800	
Deposits on mortgaged				Lake Erie & Det. River			
property sold.....	88,223	86,481		Ry Com. stock.....	1,400,000	1,400,000	
Cash	2,522,293	1,258,864		Bonded debt.....	78,359,942	75,381,239	
Special deposits.....	74,421	189,959		Loans & bills pay....	1,056,093	725,000	
Loans & bills receiv....	21,997	48,422		Accts. & wages pay....	1,272,157	1,914,476	
Agents and conductors	677,382	514,144		Traffic, etc., balances..	403,819	346,810	
Materials and supplies	760,193	1,196,534		Mat. int. unpaid.....	12,247,354	7,700,644	
Misc. accounts receiv..	1,593,868	763,071		Mat. bond. debt unpaid	7,597,884	8,698,741	
Int. & divds. receiv...	10,606	45,485		Misc. accts. payable...	215,836	157,321	
Other current assets...	80,011	33,075		Other current liabil...	17,377	4,676	
Deferred debit items...	15,274	15,043		Accrued int. & rents...	670,390	682,285	
Prepaid rent & insur..	71,184	70,436		Accrued taxes.....	317,646	288,966	
Other unadjust. debits.	333,204	497,249		Operating reserves....	60,263	9,173	
Profit and loss.....	31,161,556	25,665,221		Deferred credit items.	219,252	266,805	
				Accrued deprec. equip.	3,156,564	2,595,843	
				Other unadjust. credits	296,530	186,675	
Total.....	\$133,618,317	\$126,635,869		Total.....	\$133,618,317	\$126,635,869	

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash	\$2,522,293	\$1,258,864		Loans & bills payable..	\$1,056,093	\$725,000	
Special deposits.....	74,421	189,959		Accts. & wages payable.	1,272,157	1,914,476	
Loans & bills receiv...	21,997	48,422		Traffic, etc., balances..	403,819	346,810	
Agents and conductors	677,382	514,144		Matured interest unpaid	12,247,354	7,700,644	
Misc. accts. receivable..	760,193	763,071		Matured bonds unpaid.	7,597,884	8,698,741	
Material and supplies...	1,593,869	1,196,534		Misc. accts. payable....	215,836	157,321	
Int. & divds. receivable.	10,606	45,485		Accrued int. and rents.	670,390	682,285	
Other current assets...	80,011	33,075		Other current liabilities.	17,377	4,676	
Total.....	\$5,740,772	\$4,049,554		Total.....	\$23,480,910	\$20,229,953	
Net working capital, June 30 (debit).....					\$17,740,138	\$16,180,399	

Officers of the Receivership: Dudley E. Waters and Paul H. King, *Receivers*; Frank H. Alfred, *Gen. Mgr.*; S. L. Merriam, *Gen. Solicitor*; J. L. Cramer, *Compt.*; E. N. Weller, *Treas.*; C. S. Sikes, *Aud.*; Geo. W. Conn, *Frt. Traf. Mgr.*; Wm. E. Wolfenden, *Gen. Pass. Agt.*, Detroit.

Directors: W. A. Garrett, Chairman, Cheyney, Pa.; Frank W. Blair, Seward L. Merriam, Detroit, Mich.; W. L. Clements, Bay City, Mich.; B. F. Davis, Lansing, Mich.; Samuel M. Felton, Chicago, Ill.; James B. Peter, Saginaw, Mich.; Wm. H. Porter, New York; Frederick W. Stevens, Ann Arbor, Mich.; F. H. Prince, E. V. R. Thayer, Boston, Mass.; Wm. R. Roach, Hart, Mich.; A. E. Sleeper, Bad Axe, Mich.; Dudley E. Waters, Grand Rapids, Mich.; one vacancy.

Annual meeting, first Wednesday in Oct.

General office, Fort Street Union Depot, Detroit, Mich. New York office, 42 Broadway.

COMPANIES CONTROLLED BY PERE MARQUETTE RR CO.

FORT ST. UNION DEPOT CO (Controlled by Stock Ownership).—Inc. Aug 24, 1889, in Mich. Owns real estate and right of way, elevated railroad approaches and passenger station at Detroit, Mich., together with 1.25 miles of double track railroad connecting with the Detroit Union RR Depot & Station Co.'s property. Leased for 990 years to the Canadian Pacific Ry, Pere Marquette RR and Wabash RR companies, the lessees paying as rental a sum equal to 5% on the total cost of the property, and current expenses. Payments are made monthly.

Capital Stock.—Authorized and outstanding, \$1,000,000, of which the Pere Marquette RR Co. owns \$515,800; par, \$100. Stock transferred at company's office, Detroit.

Bonded Debt.—\$1,000,000 First Gold $4\frac{1}{2}$ s; dated Jan 1, 1891; due Jan 1, 1941; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. A first lien on all the property except additional land acquired subsequent to the date of the mortgage. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$329,000 6% Gold Notes; dated July 1, 1915; due July 1, 1918; int. J & J 1, at Merchants National Bank, Boston. Coupon, \$1,000; principal may be registered. Wm. W. Crapo, New Bedford, Mass.; Eugene V. R. Thayer, Lancaster, Mass.; Oliver Prescott, Dartmouth, Mass., Trustees. Issued under an indenture dated June 17, 1915, covering the extension of a like amount of part first and part second mortgage 5% bonds which matured July 1, 1915, and are exchangeable par for par for the bonds. As the bonds are exchanged they are deposited with the Trustees as collateral to the notes. Interest paid without deduction for Normal Income Tax.

Officers: Frank H. Alfred, Pres., Detroit, Mich.; J. T. Arundel, V-P, Toronto, Can.; J. L. Cramer, Sec.; E. N. Weller, Treas. & Asst. Sec.; H. G. Myers, Aud.; G. E. Williams, Supt., Detroit. **Directors:** Frank H. Alfred, P. H. King, S. T. Crapo, S. L. Merriam, Detroit; J. T. Arundel, Toronto, Ont.

Annual meeting, first Wednesday in Feb.

General office, Detroit, Mich.

LAKE ERIE & DETROIT RIVER RY (Controlled by Stock Ownership).—Inc. May 1, 1885, in Canada, as Lake Erie, Essex & Detroit River Ry; present name adopted in 1891. Leased the London & Port Stanley RR on Jan 1, 1894, for 20 years, but this lease was terminated July 1, 1915. On Aug 1, 1898, purchased the Erie & Huron Ry. Line of road: Walkerville to St. Thomas, Ont., 126.78 miles; Rond Eau to Sarnia, Ont., 72.03 miles—total, 198.81 miles; sidings, 65.43 miles. Gauge, standard. Operations included in those of the Pere Marquette RR.

Capital Stock.—Authorized and outstanding, \$1,400,000; par, \$100. All owned by Pere Marquette RR Co.

Bonded Debt.—\$3,000,000 First Gold 5s; due Aug 1, 1932. The entire stock and bonds were acquired by the Pere Marquette RR Co. on Jan 1, 1903. The stock is deposited as collateral to the Pere Marquette Coll. Trust 4s due Jan 1, 1923, and the bonds as collateral to the Pere Marquette-Lake Erie Division Coll. Trust bonds. Subject to these deposits both issues are collateral to the Pere Marquette Refunding 4s, due 1955.

Income Account, year ended June 30, 1916.—Gross earnings, \$1,890,251; operating expenses and taxes, \$1,215,187; net earnings, \$775,064; other income, \$8,690; total income, \$783,754; interest, rentals, etc., \$508,765; surplus for year, \$274,986.

Officers: Paul H. King, Pres., Detroit, Mich.; Alex. Leslie, V-P, Walkerville, Ont.; J. L. Cramer, Sec.; E. N. Weller, Treas., Detroit, Mich. **Directors:** Paul H. King, Frank H. Alfred, Detroit, Mich.; Alexander Leslie, H. L. McDowell, J. A. McDougall, Walkerville, Ont.

Annual meeting, first Tuesday in May.

General office, Walkerville, Ont.

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61 BROADWAY

NEW YORK CITY

PHILADELPHIA BELT LINE RR (Independent).—Inc. May 10, 1889, in Pa. Line of road: Allegheny Ave. to Bridesburg, Philadelphia, 2.66 miles; Vine St. to South St., 0.88 mile; branches and spurs, 1.14 miles; trackage (Penn. RR), Callowhill St. to Tasker St., 2 miles—total operated, 6.68 miles. Gauge, standard. No equipment.

Capital Stock.—Authorized and outstanding, \$102,000 Com. and \$98,000 Pfd.; par, \$50. No bonded debt. The City of Philadelphia owns 51% of the stock, held in trust by a Board of Trustees, to ensure that the road shall always be operated in the interest of the trade of the city. Dividends of 5% per annum are paid on the Pfd. stock annually, Jan 1.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Income.	Expenses.	Taxes.	Dividends.	Total Deductions.
	\$	\$	\$	\$	\$
1910-11.....	19,080	13,318	862	4,900	19,080
1911-12.....	33,141	27,388	858	4,900	33,141
1912-13.....	38,783	35,023	860	4,900	38,783
1913-14.....	38,794	32,982	912	4,900	38,794
1914-15.....	34,746	28,929	917	4,900	34,746
1915-16.....	36,146	30,380	866	4,900	36,146

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; current liabilities, \$117,988—total, \$317,988. Contra: Road and equipment, \$311,542; cash and current assets, \$6,446—total, \$317,988.

Officers: Francis B. Reeves, Pres.; Walter F. Hagar, V-P; John J. Curley, Sec.; H. E. Paisley, Treas.; Ashbel Welch, Gen. Mgr., Philadelphia. **Directors:** Geo. E. Bartol, Danl. Baugh, Jas. Dobson, Walter F. Hagar, F. B. Reeves, Jr., F. L. Neall, Calvin Pardee, F. B. Reeves, Henry L. Davis, Ashbel Welch, Philadelphia.

Annual meeting, in May.

Office, 328 Chestnut St., Philadelphia.

PHILIPPINE RY (THE).—Chartered in perpetuity March 5, 1906, in Conn., to construct, under a concession granted by the Philippine Government on July 13, 1906, in accordance with Acts of Congress of the U. S. and approval of the Secretary of War, lines of railroad on the Philippine Islands, as follows: Island of Panay, 100 miles, island of Negros, 100 miles; island of Cebu, 95 miles—total, 295 miles. The construction of 35 miles on the island of Cebu is optional to the company, which has the right under the contract, to construct 25 additional miles of main line on each of the islands. With the consent of the Philippine authorities, part of the originally planned line on the Island of Negros has been definitely abandoned, and the construction of the remainder of the above mileage indefinitely postponed. Location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles, and Cebu, 80 miles. On Cebu island there are in operation 60 miles of road, extending from Danao to Argao, and on Panay Island, 73 miles, extending from Iloilo to Capiz. Under the concession, the company's tax is fixed at the rate of $\frac{1}{2}$ of 1% of gross earnings for the first thirty years, and $1\frac{1}{2}$ % for the following fifty years, these payments to be made in lieu of all other taxes.

Equipment, Dec 31, 1915.—Locomotives, 15; passenger cars, 49; freight cars, 192; service cars, 7—total engines and cars, 263.

Capital Stock.—Authorized and outstanding, \$5,000,000; par, \$100. Registrar of Stock: Guaranty Trust Co., New York. No dividends paid.

Bonded Debt.—Outstanding, Dec 31, 1915, \$8,551,000 First Sinking Fund Gold 4s; dated July 1, 1907; due July 1, 1937; int. payable J & J 1, at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$10,000. Authorized issue, \$15,000,000. Under the terms of the concession the Philippine Government guarantees interest on these bonds, which may be issued to extent of 95% of cost of construction. Entire issue is subject to redemption at 110 and int. on any interest date; bonds may also be drawn by lot at 110 and int. for annual sinking fund, established July 1, 1911, which sinking fund must be provided before any dividends can be paid on the stock. The bonds have been accepted by Secretary of the U. S. Treasury as security for deposits in National banks. Sinking fund, $\frac{1}{2}$ of 1% of outstanding bonds for the period July 1, 1911, to July 1, 1921, inclusive; and to 1% from July 1, 1921, to maturity. A first lien on all property. Listed on New York, London and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Interest & Taxes.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910.....	174,694	51,750	240,399	171,799	68,600	....	.....	.....
1911.....	217,236	75,157	326,972	228,234	98,738	....	.....	.....
1912.....	210,671	91,691	376,512	327,400	49,112	2,406	336,959	285,441
1913.....	204,756	90,442	320,587	288,490	32,097	7,200	342,611	303,313
1914.....	220,712	112,900	361,219	232,795	128,424	3,651	345,333	213,258
1915.....	219,015	116,178	362,407	243,035	119,372	12,276	346,768	215,120

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cost of construction in accordance with concession			Capital stock.....	\$5,000,000	\$5,000,000
Contractual rights.....	\$9,149,794	\$9,150,100	Bonded debt.....	8,551,000	8,551,000
Securities in treasury..	6,400	6,400	Current liabilities.....	21,482	22,966
Materials and supplies..	99,150	117,416	*Philippine Government	2,024,939	1,807,718
Current assets.....	163,591	135,055			
Miscellaneous	2,557	3,883			
Deficit from operation.	1,176,929	969,830			
Total.....	\$15,597,421	\$15,381,684	Total.....	\$15,597,421	\$15,381,684

* Due Philippine Government for amounts advanced under their guarantee in order to meet bond interest payments to date.

Officers: Wm. Salomon, Chrm., New York; C. M. Swift, Pres., Middlebury, Vt.; F. H. Reed, V-P; C. Lewis, V-P, New York; R. R. Hancock, V-P & Gen. Mgr., Iloilo, Panay, P. I.; E. Eberlein, Sec. & Treas.; F. C. Connett, Asst. Sec.; Stuart Waller, Asst. Treas., New York; E. G. Carrera, Aud., Iloilo, P. I. **Directors:** C. C. Walcutt, Jr.; F. McIntyre, Washington, D. C.; C. Lewis, Wm. B. Parsons, Alonzo Potter, F. H. Reed, Wm. Salomon, Cornelius Vanderbilt, J. G. White, H. T. S. Green, Chas. M. Swift, New York.

Annual meeting, first Monday in March, at Hartford, Conn.

General office, 43 Exchange Place, New York City.

PHILIPSBURG RY & QUARRY CO. (Independent).—Inc. in 1888, in Canada; road opened June 1, 1894. Operated principally for the transportation of the company's product (marble) for shipment via the Canadian Pacific and Central Vermont Ry lines. Line of road: Stanbridge Station of C. P. and C. V. Rys to Philipsburg, Que., 7 miles; sidings, 2 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized, \$125,000; outstanding, \$124,500. Government bonuses, \$49,379. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.		Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1910-11.....	5,677	3,110	2,567	1913-14.....	6,371	6,018	353
1911-12.....	6,651	5,615	1,036	1914-15.....	7,696	6,104	1,592
1912-13.....	Not reported.						

Officers: H. W. Richardson, Pres., Kingston, Ont.; Wm. Mann, V-P, Montreal, Que.; T. A. McGinnis, Sec., Treas. & Gen. Mgr., Philipsburg, Que. **Directors:** H. W. Richardson, Kingston, Ont.; Jas. Playfair, Midland, Ont.; W. J. Morrice, S. H. Ewing, R. J. Dale, W. Mann, Montreal, Que.; F. A. McGinnis, Philipsburg, Que.; Wm. Flavell, Lindsay, Ont.; J. A. Richardson, Toronto.

Annual meeting, first Wednesday in Aug.

General office, Philipsburg, Que.

PICKENS & HACKER'S VALLEY RR (Independent).—Inc. Sept 12, 1899, in W. Va. Line of road: Pickens to Hacker's Valley, W. Va., 13.5 miles; Hacker's Valley, W. Va., to upper Hodom Creek, 4.5 miles—total, 18 miles. Gauge, 3 ft. Equipment: Locomotives, 4; cars, 30.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

Officers: J. H. Brewster, Pres., Weston, W. Va.; Amos Bright, V-P, Sutton, W. Va.; C. W. Rinehart, Sec. & Treas., Weston, W. Va. **Directors:** J. H. Brewster, C. W. Rinehart, M. B. Sprigg, Weston, W. Va.; Amos Bright, Sutton, W. Va.

Annual meeting, in April.

General office, Weston, W. Va.

PICKENS RR (Independent).—Inc. Nov 1, 1898 in S. C.; road completed same year. Line of road: Easley to Pickens, S. C., 9.30 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 4.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$63,000; par, \$100. No dividends paid.

Bonded Debt.—\$52,000 First 30-Year Registered Gold Bond; dated Aug 1, 1913; payable to Southern Ry Co., or assigns, on Aug 1, 1943, with interest as follows: 2% per annum first two years, 3% next year, 4% following year and 5% thereafter. Guaranty Trust Co., New York, Trustee. This bond was issued in exchange for the \$29,000 Old First 5s due Feb 1, 1928, and interest thereon. A first lien on property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	6,114	9,770	16,945	12,795	4,151	3,850	301
1911-12.....	7,366	9,565	17,033	14,525	2,508	2,939	(def) 431
1912-13.....	6,732	11,447	19,378	15,676	3,702	2,381	1,321
1913-14.....	6,992	11,172	19,394	14,571	4,823	2,325	2,498
1914-15.....	6,237	10,033	17,720	18,155	(loss) 435	2,521	(def) 2,958
1915-16.....	5,403	11,060	18,011	15,687	2,324	2,864	(def) 540

General Balance Sheet, June 30, 1916.—Capital stock, \$63,000; bonded debt, \$52,000; current liabilities, \$9,912; accrued liabilities, \$593; other liabilities, \$3,237; appropriated surplus, \$2,880—total, \$131,622. Contra: Road and equipment, \$114,334; materials and supplies, \$640; cash, \$2,286; bills receivable, \$158; current accounts, \$752; deferred debit items, \$2,637; profit and loss, \$10,815—total, \$131,622.

Officers: J. P. Carey, Pres.; W. M. Haggood, V-P; J. McD. Bruce, Sec. & Treas., Pickens, S. C.; Bond Anderson, Aud., Atlanta, Ga.; J. T. Taylor, Gen. Mgr., Pickens, S. C. **Directors:** J. P. Carey, J. McD. Bruce, Pickens, S. C.; A. A. Mann, Six Mile, S. C.; J. E. Evans, Spartanburg, S. C.; B. A. Haggood, Charleston, S. C.; Wm. Haggood, Easley, S. C.

Annual meeting, first Monday in Jan.

General office, Pickens, S. C.

PINE BLUFF & NORTHERN RY (Independent).—Inc. May 16, 1910, in Ark. On April 1, 1912, purchased the Meto & Arkansas Valley Ry. Company owns 10 miles of road from McCreanor to Fletcher, Ark. An extension from Cullor to Pine Bluff, Ark., 34 miles, is under construction. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotive, 1; service car, 1. At present is operated for freight service only.

Receivership.—On Feb 9, 1916, J. K. Riffel, Little Rock, Ark., was appointed receiver for company.

Capital Stock.—Authorized, \$1,600,000; outstanding, \$160,000; par, \$100. Secretary of company acts as Registrar. No dividends paid.

Bonded Debt.—The company has an authorized issue of \$1,000,000 bonds, none of which have been issued.

Officer: J. K. Riffel, Receiver, Little Rock, Ark.

Annual meeting, third Monday in Oct.

General office, Little Rock, Ark.

PINE BLUFF, SHERIDAN & SOUTHERN RY (Independent).—Inc. July 10, 1912, in Ark. Line of road: Sheridan, Ark., to Saline River, 13.50 miles; trackage (St. Louis, Iron Mountain & Southern Ry), 22.35 miles—total operated, 35.85 miles; sidings, 1 mile. Gauge, standard. Equipment: Locomotives, 2; freight cars, 37; caboose, 1; service cars, 3.

Receivership.—On Nov 8, 1915, E. S. McCarty, Pres. of company was appointed Receiver of company by Hon. J. P. Henderson, Chancellor of the Third Chancery Circuit Court of Arkansas.

Capital Stock.—Authorized, \$150,000; issued, \$30,100, of which \$1,505 (5%) paid in for purpose of perfecting the organization and construction of road; par, \$100.

Bonded Debt.—\$92,000 First Gold 6s; dated June 1, 1914; due June 1, 1934; int. J & D 1. Authorized, \$150,000. A first lien on property. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross, \$35,712; operating expenses and taxes, \$30,999; net earnings, \$4,713; interest charges, etc., \$11,648; deficit for year, \$6,935.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,505; bonded debt, \$92,000; loans and notes payable, \$43,598; current liabilities, \$23,992; accrued liabilities, \$520; other liabilities, \$839; unadjusted credits, \$3,574—total, \$166,028. Contra: Road and equipment, \$130,064; materials and supplies, \$400; cash, \$383; current accounts, \$3,743; other assets, \$345; unadjusted debits, \$23; profit and loss, \$31,070—total, \$166,028.

Officers, E. S. McCarty, Recvr., Pres., Gen. Mgr. & Pur. Agt., Sheridan, Ark.; Murray Phillips, V-P, New Madrid, Mo.; J. L. Butler, Sec.; P. T. Lewis, Treas.; H. J. McCarty, Supt., Sheridan, Ark. **Directors:** E. S. McCarty, J. L. Butler, P. T. Lewis, V. A. Ashcroft, Sheridan, Ark.; Murray Phillips, New Madrid, Mo.

Annual meeting, third Saturday in June.

General office, Sheridan, Ark.

PITTSBURG, ALLEGHENY & McKEES ROCKS RR (Independent).—Inc. Sept 25, 1899, in Pa.; consolidation of Pittsburg & Allegheny RR, McKees Rocks RR and North Shore Terminal RR companies. A switching road, 1½ miles in length, total track, 20.94 miles, connecting the Pittsburg & Lake Erie RR and Pittsburg, Chartiers & Youghiogeny RR at McKees Rocks, Pa., with the Baltimore & Ohio RR, Buffalo, Rochester & Pittsburg Ry, and Pittsburg, Fort Wayne & Chicago Ry, at North Side, Pittsburg, Pa. Gauge, standard. Equipment: Locomotives, 8; freight cars—box, 2; flat, 67; coal, 63—total, 132.

Capital Stock.—Authorized, \$150,000; outstanding, \$95,000; par, \$50. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Taxes.	Balance for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	128,401	144,493	(loss) 16,091	....	1,731	(def) 19,387
1911-12.....	141,558	129,663	11,894	1,328	6,171	(sur) 7,051
1912-13.....	196,636	170,426	26,210	391	7,829	(sur) 18,772
1913-14.....	167,638	162,970	4,668	....	13,216	(def) 8,548
1914-15.....	76,427	100,303	(loss) 23,876	....	13,057	(def) 36,933
1915-16.....	200,323	173,723	26,600	....	12,138	(sur) 14,462

General Balance Sheet, June 30, 1916.—Capital stock, \$95,000; current liabilities, \$124,046; land mortgage, \$390,780; surplus, \$31,734—total, \$641,560. Contra: Road and equipment, \$553,091; stocks owned, \$20,000; accounts receivable, \$66,632; cash, \$1,837—total, \$641,560.

Officers: F. N. Hoffstot, Pres., New York; H. E. Graham, V-P & Mgr.; F. M. Garland, Treas.; A. G. Davis, Aud., McKees Rocks, Pa. **Directors:** F. N. Hoffstot, N. S. Reeder, New York; J. B. Rider, W. A. Chamberlain, H. J. Gearhart, H. E. Graham, Pittsburg; A. H. Larkin, Jersey City, N. J.

Annual meeting, fourth Tuesday in Jan.

General office, Farmers' Bank Bldg., Pittsburg, Pa.

PITTSBURG & ALLEGHENY RIVER RR (Independent).—Inc. Dec 15, 1898, in Pa. Line of road in Pittsburg, Pa., 2 miles; covering sidings within the Park Works of the Crucible Steel Co. of America, used for switching purposes only. Gauge, standard. Equipment: Locomotives, 2.

Capital Stock.—Authorized and outstanding, \$30,000; par, \$50. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Dedu- ctions.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	561	14,330	13,769	....	805	14,074
1911-12.....	651	16,656	16,005	43	887	16,349
1912-13.....	756	23,177	22,421	....	3,810	25,731
1913-14.....	518	15,072	14,554	329	840	15,065
1914-15.....	....	5,786	5,786	80	....	5,706
1915-16.....	1,333	33,558	34,225	142	6,295	40,378

General Balance Sheet, June 30, 1916.—Capital stock, \$30,000; current liabilities, \$181,623; accrued depreciation, \$5,417—total, \$217,040. Contra: Road and equipment, \$35,420; current accounts, \$1,130; profit and loss, \$180,490—total, \$217,040.

Officers: C. C. Ramsey, Pres.; G. A. Turville, Sec. & Treas.; G. A. M. King, Aud.; G. M. Black, Supt., Pittsburg, Pa. **Directors:** J. A. Sutton, Herbert Du Puy, G. M. Black, G. A. Turville, G. W. Sargent, R. Michener, Pittsburg, Pa.

Annual meeting, in December.

General office, Pittsburg, Pa.

PITTSBURG & OHIO VALLEY RY (Controlled by American Steel & Wire Co.).

—Inc. Dec 5, 1899, in Pa. Operates 12.78 miles of terminal switching tracks at North Side, Pittsburg, and Neville Island, Pa. Gauge, standard. Equipment: Locomotives, 3; car, 1.

Capital Stock.—Authorized, \$500,000; outstanding, \$60,000; par, \$50. The American Steel & Wire Co. owns entire outstanding capital stock. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Taxes.	Loss from Operations.	Other Income.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	1,023	12,135	300	11,412	3,437	7,975
1911-12.....	1,412	6,074	210	4,872	2,854	2,018
1912-13.....	1,722	13,320	165	11,763	9,646	2,117
1913-14.....	1,813	6,931	240	5,357	2,841	2,516
1914-15.....	714	5,947	199	5,432	150	5,282
1915-16.....	40,156	53,318	155	16,317	152	16,165

General Balance Sheet, June 30, 1916.—Capital stock, \$60,000; current liabilities, \$174,922; taxes accrued, \$295; deferred credit items, \$36,223; appropriated surplus, \$39,745—total, \$311,185. Contra: Road and equipment, \$235,057; cash on hand, \$22,596; current accounts, \$6,595; deferred debit items, \$141; profit and loss, \$46,796—total, \$311,185.

Officers: J. H. Reed, Pres.; D. M. Clemson, V-P; G. W. Kepler, Sec. & Treas.; G. E. Campbell, Aud., Pittsburg, Pa. **Directors:** J. H. Reed, D. M. Clemson, D. G. Kerr, H. D. Williams, W. W. Blackburn, G. W. Kepler, L. C. Bihler, Pittsburg, Pa.

Annual meeting, second Monday in Jan.

General office, 1417 Carnegie Bldg., Pittsburg, Pa.

PITTSBURG, LISBON & WESTERN RR (Independent)—Inc. Oct 1, 1902, in Ohio and Pa.; consolidation of Pittsburg, Lisbon & Western RR and Shenango & Beaver Valley RR. Line of road: New Galilee, Pa., to Lisbon, O., 25 miles; Cannelton Junc. to Sterling Mines, Pa., 2.35 miles—total owned, 27.35 miles; sidings, etc., 6.39 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 3; freight cars, 27.

Capital Readjustment.—During 1916 the capitalization of company was readjusted without foreclosure. The Wheeling & Lake Erie RR Co. formerly owned practically all the \$5,000,000 capital stock, and the entire issue of \$1,000,000 First Mortgage 4% bonds, due Dec 1, 1952. In return for these securities the Wheeling & Lake Erie RR was given the line of road from Salem to Washingtonville, O., 6.92 miles. The stock was then reduced from \$5,000,000 to \$150,000.

Receiver Discharged.—W. M. Duncan, Cleveland, O., was formerly receiver for company, but he was discharged July 1, 1916.

Capital Stock.—Authorized and issued, \$150,000 (reduced from \$5,000,000 in July, 1916); par, \$100. The Wheeling & Lake Erie RR Co. formerly owned practically all the \$5,000,000 stock, but no longer has any interest in the property as stated above.

Bonded Debt.—\$150,000 Pittsburg, Lisbon & Western Ry First Gold 5s; dated July 1, 1896; due July 1, 1926; int. J & J 1, at Equitable Trust Co., New York. Coupon, \$500; principal may be registered. A first lien on 25 miles of road, New Galilee, Pa., to Lisbon, O.

Note.—The \$1,000,000 Pittsburg, Lisbon & Western RR First 4s due Dec 1, 1952, described in the **RR Manual** for 1916, page 846, which were all owned by the Wheeling & Lake Erie RR Co., have been cancelled as part of the readjustment with the Wheeling & Lake Erie RR Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight. Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	12,428	52,019	68,331	48,484	19,847	6,535	21,897	4,485
1911-12.....	11,841	53,441	68,693	50,440	18,253	6,555	22,444	2,364
1912-13.....	12,182	63,209	79,225	53,824	25,402	6,582	23,945	8,039
1913-14.....	12,187	61,842	78,809	60,688	18,121	6,354	23,908	567
1914-15.....	10,506	48,574	62,818	61,079	1,719	6,615	17,881 (def)	9,547
1915-16.....	10,496	67,774	82,404	47,255	35,149	6,785	54,993 (d)	13,059

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$150,000; current liabilities, \$28,944; accrued taxes, \$2,230; deferred credit items, \$8,714; profit and loss, \$10,105—total, \$349,993. Contra: Road and equipment, \$322,697; materials and supplies, \$6,521; cash, \$9,276; current accounts, \$10,447; deferred debit items, \$1,052—total, \$349,993.

Officers: N. B. Billingsley, Pres.; C. P. Smith, Treas. & Gen. Mgr.; M. E. Johnston, Sec.; E. Brooker, Gen. Frt. & Pass. Agt.; T. S. Ford, Aud., Lisbon, O. **Directors:** N. B. Billingsley, C. P. Smith, W. H. Hepburn, R. W. Firestone, Lisbon, O.; Ira F. Mansfield, Beaver, Pa.; E. H. Herrick, A. W. Butler, J. F. Dullis, B. Y. Frost, New York.

Annual meeting, first Tuesday in Oct.
General office, Lisbon, O.

PITTSBURG, WESTMORELAND & SOMERSET RR (Independent).—Inc. July 20, 1899, in Pa.; road completed June 1, 1906. Line of road: Ligonier to Somerset, Pa., 25.6 miles; sidings, etc., 8 miles. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 2; cars, 11.

Capital Stock.—Authorized, \$700,000; outstanding, \$600,000; par, \$100. No dividends paid.

Bonded Debt.—\$557,000 First Gold 5s; dated Oct 1, 1905; due Oct 1, 1935; int. A & O 1, at New York Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$700,000, of which \$100,000 are reserved for extensions, etc. A first lien on entire line.

\$48,900 6% Debentures (four issues of \$12,225 each); dated April 1, 1908, Oct 1, 1908, April 1, 1909 and Oct 1, 1909, respectively; due April 1, 1918. These debentures were given in payment of interest on the First Mortgage bonds.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	32,368	24,835	7,532	600	30,413	22,279
1911-12.....	29,305	25,542	3,763	610	29,228	24,853
1912-13.....	29,111	28,424	687	627	28,466	27,152
1913-14.....	24,776	35,470	(def) 10,694	619	29,652	39,727
1914-15.....	22,057	16,232	5,825	642	30,011	23,544
1915-16.....	17,404	25,143	(def) 7,739	...	31,606	39,345

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,047,335	\$1,129,390	Capital stock.....	\$600,000	\$600,000
Cash	(cr.) 253	1,030	Bonded debt.....	605,900	558,500
Current accounts.....	16,899	18,303	Loans and notes payable..	4,308	.....
Other assets.....	28,478	.....	Current liabilities.....	211,728	196,948
Profit and loss.....	367,012	253,762	Accrued liabilities.....	7,868	.....
			Other liabilities.....	29,667	.....
			Deferred credit items....	.....	47,037
Total.....	\$1,459,471	\$1,402,485	Total.....	\$1,459,471	\$1,402,485

Officers: Chas. C. Cochran, Pres., Williamsport, Pa.; A. R. Allen, V-P, Jersey City, N. J.; Garrett Cochran, V-P, Williamsport, Pa.; L. H. Allen, V-P & Gen. Mgr.; C. H. Balme, Aud. & Asst. to Gen. Mgr., Somerset, Pa.; J. W. Baker, Supt., Ligonier, Pa. **Directors:** Chas. Cochran, Garrett Cochran, Seth McCormick, F. R. Payne, Jos. W. Cochran, Williamsport, Pa.; A. R. Allen, Jersey City, N. J.; L. H. Allen, Buffalo, N. Y.

Annual meeting, April 1.
General office, Somerset, Pa.

PORT ARTHUR, DULUTH & WESTERN RR (Independent).—Inc. April 28, 1892, in Minn. Line of road: International Boundary at Gunflint Lake to Gunflint Iron Mines, Min., 6 miles. The cessation of mining development in the section where the road is located has resulted in the discontinuance of operations for the time being.

Capital Stock.—Authorized and outstanding, \$125,000; par, \$100.

Bonded Debt.—\$125,000 First 6s; dated Jan 1, 1893; due Jan 2, 1913; int. J & J 2, at Minneapolis. Denominations, \$500 and \$1,000. This mortgage was not paid off at maturity and no steps had been taken to Oct 1, 1915, to foreclose it. Interest paid without deduction for Normal Income Tax.

Officers: Freeman P. Lane, Pres.; Geo. J. Grant, V-P; W. A. Kerr, Sec. & Treas. Annual meeting, third Monday in May.
General office, 819-825 New York Life Bldg., Minneapolis.

PORT HURON SOUTHERN RR (Independent).—Inc. Jan 25, 1900, in Mich.; road completed in Jan, 1901. Line of road: South Port Huron, Mich., to junction with Detroit, Bay City & Western RR, Pere Marquette RR and Grand Trunk Ry, 7 miles. Gauge, standard. Operated for freight only. Owns 2 locomotives.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Surplus.		Gross Earnings.	Oper. Exp. & Taxes.	Surplus.
	\$	\$	\$		\$	\$	\$
1910-11.....	17,063	13,446	3,617	1913-14.....	26,328	21,894	4,434
1911-12.....	17,128	14,294	2,834	1914-15.....	27,502	19,771	7,731
1912-13.....	20,377	16,370	4,007	1915-16.....	33,598	22,859	10,739

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; accrued taxes, \$292; other liabilities, \$2,014; appropriated surplus, \$18,910; profit and loss, \$16,121—total, \$87,337. Contra: Road and equipment, \$64,905; materials and supplies, \$1,088; cash on hand, \$18,924; current accounts, \$2,420—total, \$87,337.

Officers: Thos. L. Handy, Pres., Gen. Mgr. & Pur. Agt.; Chas. W. Handy, V-P; Geo. W. Handy, Treas.; F. S. Handy, Sec., Bay City, Mich.; C. D. Stewart, Aud. & Supt., Port Huron, Mich. **Directors:** Thos. L. Handy, Chas. W. Handy, Geo. W. Handy, F. S. Handy, C. S. Ruttle, Bay City, Mich.

Annual meeting, fourth Monday in March.

General office, Bay City, Mich.

PORTLAND & NORTHERN RY (Independent).—Inc. Dec 27, 1901, in Pa.; road completed in 1903. Line of road: Portland Mills to Highland, Pa., 12.25 miles. Gauge, standard. Equipment: Passenger car, 1; freight cars, 15. Not operated during recent years.

Capital Stock.—Authorized, \$200,000; outstanding, \$41,000; par, \$50. No bonded debt. No dividends paid.

Officers: L. G. Hall, Pres.; H. R. Hyde, V-P & Gen. Mgr., Ridgway, Pa.; G. C. Simons, Sec. & Treas., St. Marys, Pa. **Directors:** B. T. Darr, E. H. Heath, Wm. Kaul, G. C. Simons, St. Marys, Pa.; L. G. Hall, H. R. Hyde, Ridgway, Pa.; W. E. Hall, New York.

Annual meeting, second Monday in Jan.

General office, St. Marys, Pa.

PORTLAND & SOUTHEASTERN RY.—Inc. in Ark. Line of road: Portland to Albritton, Ark., 18 miles; sidings, 6 miles. Company has under construction road from Albritton to Delhi, 42 miles. Controlled through purchase by A. R. Byrd & Sons, St. Louis, Mo. Gauge, standard. Equipment: Locomotives, 3; passenger car, 1; freight cars, 67.

Capital Stock.—Authorized, \$400,000; outstanding, \$284,900; par, \$100.

Bonded Debt.—\$250,000 5% Gold Bonds, of an authorized issue of \$600,000. Stated to be all held in treasury.

Officers: J. H. Byrd, Pres.; S. B. Jeffries, V-P; Chas. P. Conger, Sec. & Treas.; T. S. Rice, Aud., St. Louis, Mo.; E. L. Page, Gen. Mgr., Portland, Ark. **Directors:** J. H. Byrd, Chas. P. Conger, S. B. Jeffries, St. Louis, Mo.; H. A. Culver, J. C. Bain, Portland, Ark.

Annual meeting, in Oct.

General office, National Bank of Commerce Bldg., St. Louis, Mo.

PORTLAND & SOUTHWESTERN RR (Independent).—Inc. Dec 28, 1905, in Ore., to build a steam railroad from a point on the Columbia River near the town of Scappoose, Ore., to a point on the shore of Nehalem Bay, Ore. In operation, 11 miles of main line; sidings, 1.6 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 2; passenger car, 1; freight cars—box, 1; flat, 2; service cars, 4.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$360,000; par, \$100. No bonded debt. Secretary of company acts as Transfer Agent. No dividends paid.

Officers: Jas. B. Kerr, Pres., Portland, Ore.; J. T. Gregory, V-P, Tacoma, Wash.; C. P. Bradshaw, Sec. & Aud., Portland, Ore.; W. K. Coffin, Treas., Eau Claire, Wis.; H. Kirk, Gen. Mgr., Portland, Ore. **Directors:** Jas. B. Kerr, John Pearson, C. P. Bradshaw, Portland, Ore.; J. T. Gregory, Tacoma, Wash.; Henry Turrish, Duluth, Minn.

Annual meeting, second Monday in Jan.

General office, 1120 Spaulding Bldg., Portland, Ore.

POTATO CREEK RR (Independent).—Inc. Jan 10, 1907, in Pa. Line of road: Keating Summit to Betula, Pa., 15.41 miles; branches and sidings, 53.83 miles—total, 69.24 miles. Gauge, standard. Equipment: Locomotives, 10; cars—passenger, 1; freight, 290; miscellaneous, 6—total 297.

Capital Stock.—Authorized, \$280,000; outstanding, \$150,000; par, \$50. No dividends paid.

Bonded Debt.—\$300,000 First 6s; dated April 1, 1912; due April 1, 1920; int. A & O 1, at Marine National Bank, Buffalo, N. Y. Coupon, \$100 and \$1,000; principal may be registered. Commonwealth Trust Co., Philadelphia, Trustee. Authorized issue, \$300,000. Bonds may be called before maturity. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1911-12.....	84,437	56,172	28,259	1,756	29,563	452
1912-13.....	253,186	140,276	112,910	679	41,111	72,478
1913-14.....	204,933	180,023	24,910	949	49,656	(def) 23,797
1914-15.....	254,583	252,781	1,852	1,077	42,917	(def) 39,988
1915-16.....	282,916	241,655	41,261	1,605	39,388	3,478

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$300,000; current liabilities, \$30,457; accrued interest, \$4,796; other liabilities, \$40,000; deferred credit items, \$169,279; profit and loss, \$15,538—total, \$710,070. Contra: Road and equipment, \$644,938; materials and supplies, \$21,399; cash on hand, \$18,024; current accounts, \$22,118; deferred debit items, \$3,591—total, \$710,070.

Officers: R. R. Lewis, Pres., Coudersport, Pa.; Ganson Depew, V-P; E. A. Mayer, Sec., Treas., Aud. & Pur. Agt., Buffalo, N. Y.; R. H. Krebs, Gen. Mgr., Norwich, Pa. **Directors:** R. R. Lewis, Coudersport, Pa.; Ganson Depew, E. A. Mayer, Buffalo, N. Y.; J. W. Hanes, F. J. Kelly, R. H. Krebs, R. F. Harbach, Fred Williams, E. L. Pitner, Norwich, Pa.

Annual meeting, second Tuesday in Feb.

General office, 1521 Marine Bank Bldg., Buffalo, N. Y.

POTOMAC, FREDERICKSBURG & PIEDMONT RR (THE) (Independent).—Inc. in 1853, in Va.; successor to the road bed, etc., of the Fredericksburg & Gordonsville RR. Line of road: Fredericksburg to Orange Court House, Va., 37.6 miles; sidings, etc., 2 miles. Gauge, 3 feet. Equipment: Locomotives, 3; cars, 65.

Capital Stock.—Authorized, \$1,460,000; outstanding, \$446,600; par, \$100. No dividends paid.

Bonded Debt.—\$390,000 First Gold 4s; dated June 1, 1909; due June 1, 1949; int. J & D 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa., Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$750,000, of which \$450,000 are outstanding, \$60,000 thereof being held in treasury June 30, 1916, and the remaining \$300,000 are held by trustee and not to be sold unless upon vote of stockholders. Sinking fund, \$5,000 per annum from Oct, 1924, to 1928; \$10,000 per annum from 1929 to 1938, and \$15,000 per annum from 1939 to 1948. Subject to call at 105 at any time. A first lien on all property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,994	52,647	63,468	38,404	25,064	131	18,500	6,695
1911-12.....	9,246	48,956	59,929	36,771	23,158	315	18,500	4,973
1912-13.....	10,396	61,681	73,906	40,637	33,269	453	18,500	15,222
1913-14.....	10,274	61,898	73,900	40,099	33,891	1,601	18,500	16,992
1914-15.....	6,659	47,620	57,843	35,863	21,980	226	16,900	5,306
1915-16.....	8,405	46,715	57,378	34,166	23,212	210	16,500	6,922

GENERAL BALANCE SHEET, JUNE 30.

Assets—		Liabilities—	
	1916.		1916.
Road and equipment.....	\$999,282	Capital stock.....	\$446,600
Material and supplies....	3,582	Bonded debt.....	390,000
Cash.....	7,652	Current liabilities.....	1,090
Other assets.....	608	Interest accrued.....	1,300
		Other liabilities.....	109
		Profit and loss.....	172,025
Total.....	\$1,011,124	Total.....	\$1,011,124
	\$1,012,748		\$1,012,743

Officers: Geo. W. Richards, Pres. & Treas.; Jos. L. Savage, Sec. & Aud.; M. Masteller, Supt., Fredericksburg, Va. **Directors:** Howard Butcher, Howard Butcher, Jr., Abram G. Tatnall, Philadelphia; Chas. J. Green, Boston, Mass.; Geo. W. Richards, Fredericksburg, Va.

Annual meeting, first Tuesday in May.

General office, Fredericksburg, Va.

POTOSI & RIO VERDI RY (Controlled by Compania Metalurgica Mexicana).—Inc. Sept 16, 1898, in N. Y., and also by a special charter from the Mexican Government. Company is exempt from all taxes and import duties for 15 years from date of opening, and has concessions for 99 years, expiring Nov 4, 1985, at which time the road becomes the property of the Mexican Government. Line of road: San Luis Potosi, Mex., to Ahuacatal, 40 miles. Gauge, 3 feet. Equipment: Locomotives, 4; cars, 102.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. All owned by Compania Metalurgica Mexicana.

Bonded Debt.—\$600,000 First Sinking Fund Gold 6s; dated Oct 1, 1898; due Oct 1, 1918; int. A & O 1, at New York office. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized at rate of \$15,000 per mile. Sinking fund is 5% of gross earnings, to be invested in the bonds at not exceeding 110 and interest; bonds so acquired to be kept alive and interest thereon added to the fund. On June 30, 1916, \$78,000 bonds were in sinking fund. Subject to call at 110 and interest on any interest date. Guaranteed, principal and interest, by Compania Metalurgica Mexicana. Interest paid without deduction for Normal Income Tax.

Officers: D. C. Brown, Pres., San Luis Potosi, Mex.; Charles J. Peabody, V-P, R. E. Safford, Sec. & Treas.; W. F. Gillesby, Aud., New York. **Directors:** Chas. J. Peabody, W. Mason Smith, R. E. Safford, W. F. Gillesby, H. H. Dean, E. C. Griffith, R. H. Cromwell, New York; D. C. Brown, San Luis Potosi, Mex.

Annual meeting, first Tuesday in June.

New York office, 82 Beaver Street.

PRESCOTT & NORTHWESTERN RR (Independent).—Inc. Oct 16, 1890, in Ark.; reorganized Jan 2, 1892. Line of road: Prescott to Cox, Ark., 60 miles; spurs, 53 miles—total, 113 miles. Gauge, standard. Rail, 56 lbs. Equipment: Locomotives, 6; combination car, 1; freight cars (flat, 60; caboose, 3), 63; steam shovel, 1.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$30,000; due to stockholders, \$632,356; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,143	61,831	73,330	81,762	(loss) 8,432	17,608	36,040
1911-12.....	8,094	76,967	88,420	88,162	258	33,985	33,727
1912-13.....	6,439	97,093	110,507	98,653	11,854	34,731	22,877
1913-14.....	6,000	80,796	92,372	92,396	(loss) 24	7,337	7,361
1914-15.....	3,869	82,654	90,590	77,392	13,198	8,375	(sur) 4,823
1915-16.....	4,221	110,945	120,114	96,763	23,351	12,586	(sur) 10,765

General Balance Sheet, June 30, 1916.—Capital stock, \$30,000; current liabilities, \$51,325; due to stockholders, \$632,356; other liabilities, \$21,470—total, \$735,151. Contra: Road and equipment, \$516,586; material and supplies, \$5,918; cash on hand, \$4,873; bills and notes receivable, \$6,000; current accounts, \$7,064; profit and loss, \$194,710—total, \$735,151.

Officers: W. N. Bemis, Pres.; T. C. McRae, Gen. Atty.; J. W. Bemis, V-P & Gen. Mgr.; O. H. Helbig, V-P, Sec., Treas. & Pur. Agt.; L. P. Beidleman, Aud., Prescott, Ark. **Directors:** W. N. Bemis, D. L. McRae, O. H. Helbig, L. B. Beidleman, Prescott, Ark.; J. W. Bemis, J. H. Bemis, St. Louis, Mo.

Annual meeting, third Monday in Jan.

General office, Prescott, Ark.

PUEBLO UNION DEPOT & RR CO. (Joint Control).—Inc. Dec 23, 1887, in Colo., to furnish union passenger station facilities to the Denver & Rio Grande RR, the Atchison, Topeka & Santa Fe Ry, the Colorado & Southern Ry, the Missouri Pacific Ry, and the Chicago, Rock Island & Pacific Ry. Owns depot building, with 2.59 miles of track in Pueblo, Colo.

Capital Stock.—Authorized, \$300,000; outstanding, \$40,600; par, \$100. All owned by the five companies above named.

Bonded Debt.—\$368,000 First 6s; dated Sept 1, 1889; due Sept 1, 1919; int. M & S 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$400,000, of which \$32,000 have been redeemed. Sinking fund of \$4,000 a year, contributed by the five proprietary lines. Subject to call at not exceeding 105, out of sinking fund. Guaranteed, principal and interest, by the above mentioned tenant companies. Issued to provide funds for construction of property. A first lien on all the property of the company. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$40,600; bonded debt, \$368,000; non-negotiable debt to affiliated cos, \$104,000; current liabilities, \$10,972; interest accrued, \$7,360; sinking fund reserves, \$82,399; appropriated surplus, \$11,759; profit and loss, \$5,929—total, \$631,020. Contra: Road and equipment, \$452,359; sinking fund, \$153,464; cash, \$11,903; current accounts, \$13,294—total, \$631,020.

Officers: C. H. Bristol, Pres., La Junta, Colo.; A. E. Sweet, V-P, Denver, Colo.; A. S. Booth, Sec. & Treas.; Wm. Young, Supt., Pueblo, Colo. **Directors:** A. E. Sweet, E. S. Koller, Denver, Colo.; C. H. Bristol, La Junta, Colo.; A. Robertson, St. Louis, Mo.; A. B. Ramsdell, Des Moines, Ia.; A. S. Booth, Pueblo, Colo.

Annual meeting, third Wednesday in Oct.

General office, Pueblo, Colo.

PULLMAN RR (Controlled by the Pullman Co.)—Inc. Aug 25, 1906, in Ill., and operates a local railroad in Chicago from Pullman Junction to Knickerbocker Ice plant at 130th St., a distance of 18.22 miles, of which 7.18 miles, 104th St. to 115th St., is leased from The Pullman Co. Gauge, standard. Rail, steel, 56 to 80 lbs. Equipment, Locomotives, 8; freight cars (box, 7; flat, 44; coal, 152; other, 2), 205; service car, 1.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. All owned by The Pullman Co. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	149,153	118,990	30,163	22,936	53,099	9,030	44,069
1914-15.....	88,180	101,161	(def) 12,981	24,414	11,433	9,463	1,970
1915-16.....	138,344	101,382	36,962	57,766	94,728	29,853	64,875

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; current liabilities, \$25,887; taxes accrued, \$7,194; other liabilities, \$116,683; profit and loss, \$279,239—total, \$929,003. Contra: Road and equipment, \$377,407; securities owned, \$275,636, materials and supplies, \$9,096; cash, \$39,701; current accounts, \$32,603; other assets, \$194,560;—total, \$929,003.

Officers: Richmond Dean, Pres.; J. T. Morrison, V-P & Pur. Agt.; L. S. Taylor, Sec. & Treas., Chicago; W. C. Meade, Aud., O. L. Banks, Supt., Pullman, Ill. **Directors:** Richmond Dean, J. L. Woods, Le Roy Kramer, E. F. Bryant, J. T. Morrison, Clive Runnells, Chicago.

Annual meeting, first Wednesday in Nov.

General office, Chicago, Ill.

QUAKERTOWN & BETHLEHEM RR (Independent)—Inc. Aug 8, 1916, in Pa., and took over the property of the Quakertown & Delaware River RR Co. (see RR Manual for 1916, page 1077), which was sold at foreclosure on July 7, 1916. Line of road: Quakertown to Riegelsville, Pa., 15 miles. Road is being rebuilt and newly equipped.

Capital Stock.—Authorized and outstanding, \$330,000; par, \$100. No bonded debt.

Officers: J. M. Buckland, Pres. & Treas., Allentown, Pa.; A. W. Herbst, V-P & Gen. Mgr.; M. T. Bitting, Sec., Philadelphia, Pa. **Directors:** The foregoing and A. W. Hagenbach, Allentown, Pa.; H. F. Holland, Philadelphia.

Annual meeting, in May.

Executive offices, Widener Bldg., Philadelphia, Pa.

QUEBEC ORIENTAL RY (Independent).—Inc. April 25, 1903, in Can., to build a line from Matapedia to Riviere du Loup. In July, 1910, purchased the line known as the Baie des Chaleurs Ry, from New Carlisle to Matapedia, Que., 100 miles. Gauge, standard. Rail (steel), 56 lbs. Equipment: Locomotives, 7; passenger cars, 4; freight car, 1; caboose, 2; service cars, 3.

Capital Stock.—Authorized, \$500,000; outstanding, \$127,500; par, \$100. Stock transferred at company's office, London, Eng.

Bonded Debt.—£11,400 (\$55,518) Matapedia Section Prior Lien Gold 5s; dated June 26, 1914; due Jan 1, 1933; int. J & J 1, at Montreal and London. Coupon, £200; principal may be registered. Royal Trust Co., Montreal, Trustee. Authorized, £100,000 (\$487,000). A first lien on line from Matapedia to New Carlisle, 100 miles.

£200,000 (\$974,000) Matapedia Section First Mortgage Gold 5s; dated July 26, 1910; due Jan 1, 1935; int. J & J 1, at Montreal and London. Coupon, £200; principal may be registered. Royal Trust Co., Montreal, Trustee. Subject to call Dec 31, 1924, at 115; Dec 31, 1929, at 110, and before 1934 at 105. A lien on line from Matapedia to New Carlisle, 100 miles, subject to the Prior Lien bonds.

£200,000 (\$974,000) Matapedia Section Second Gold 5s; dated July 28, 1910; due Jan 1, 1935; int. J & J 1, at Montreal and London. Coupon, £200; principal may be registered. Royal Trust Co., Montreal, Trustee. Subject to call Dec 31, 1924, at 115; Dec 31, 1929, at 110, and before 1934 at 105. Secured on same property as Prior Lien and First Mortgage bonds, but subject thereto.

Earnings, year ended June 30, 1916.—Gross, \$138,689; operating expenses, \$139,388; deficit for year, \$699.

Officers: E. B. Read, Pres.; D. Forde, V-P; E. S. Elvey, Sec.; J. S. Gordon, Gen. Mgr. **Directors:** E. B. Read, Desmond Forde, R. M. Parkinson, London, England.

Annual meeting in December, in London, Eng.

General office, New Carlisle, Que. London office, 194 Temple Chambers.

QUINCY & TORCH LAKE RR (Leased to Quincy Mining Co.).—Inc. in June, 1888, in Mich.; road opened in 1890. Leased to Quincy Mining Co. at an annual fixed rental. Line of road: Quincy Mine to Quincy Stamp Mill, Mich., 6 miles; sidings, etc., 2.5 miles. Gauge, 3 ft. Equipment: Locomotives, 5; cars, 119.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. No dividends paid.

Officers: Wm. R. Todd, Pres., New York; Chas. L. Lawton, V-P & Gen. Mgr.; F. J. McLain, Sec., Treas. & Aud., Hancock, Mich. **Directors:** Wm. R. Todd, New York; C. D. Hanchett, C. L. Lawton, S. L. Lawton, F. J. McLain, G. S. North, Chas. Kendall, Hancock, Mich.

Annual meeting, third Monday in June.

General office, Hancock, Mich.

QUINCY WESTERN RY.—Inc. Oct 1, 1909, in Cal., for 50 years; road opened June 1, 1910. Connects at Quincy Junc. with Western Pacific Ry. Line of road: Quincy Junc. to Quincy, Cal., 5.3 miles. Gauge, standard. Rail (steel), 50 lbs. Equipment: Locomotive, 1; passenger car, 1; baggage, etc., 1; flat, 1.

Capital Stock.—Authorized, \$150,000; outstanding, \$68,854; par, \$10. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Passenger earnings, \$5,016; freight earnings, \$10,392; gross earnings, \$16,952; operating expenses and taxes, \$17,916; loss from operation, \$964; interest, rentals, etc., \$2,680; deficit for year, \$3,644.

General Balance Sheet, June 30, 1916.—Capital stock, \$68,854; treasury stock, \$992; loans and notes payable, \$25,364; current liabilities, \$12,521; deferred credit items, \$2,415; reserve for depreciation, \$2,762—total, \$112,908. Contra: Road and equipment, \$79,841; materials and supplies, \$307; cash, \$3,510; bills and notes receivable, \$2,255; current accounts, \$652; deferred debit items, \$495; treasury stock, \$1,115; profit and loss, \$24,733—total, \$112,908.

Officers: C. W. Gardner, Pres., San Francisco, Cal.; L. L. Clough, V-P., Quincy, Cal.; A. L. Dahl, Sec. & Treas., San Francisco, Cal.; F. A. Autenrieth, Supt., Quincy, Cal. **Directors:** C. W. Gardner, A. L. Dahl, R. K. Barrows, San Francisco, Cal.; L. L. Clough, H. C. Flournoy, Quincy, Cal.

Annual meeting, first Monday in Oct.

General office, The Insurance Exchange, San Francisco, Cal.

RANDOLPH & CUMBERLAND RY (Independent).—Inc. June 30, 1906, in N. C., and acquired the property of the Carthage RR, including the lease of the line from Carthage to Cameron, 10 miles, from the Seaboard Air Line Ry. Line operated: Cameron to McConnell, N. C., 22.5 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 2; freight and service cars, 5.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$138,000 First Gold 5s; dated July 1, 1906; due July 1, 1936; int. J & J 1, at Empire Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$1,000,000. A first lien on entire property, including rights under lease of Carthage RR. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,906	13,997	17,717	18,685	(def) 968	12,190	(def) 13,158
1911-12.....	3,733	12,260	16,802	15,889	913	586	327
1912-13.....	3,870	16,294	20,974	16,937	4,037	2,079	1,958
1913-14.....	4,156	16,591	21,757	16,230	5,527	11,155	(def) 5,628
1914-15.....	3,146	13,504	18,360	15,381	2,979	1,074	1,905
1915-16.....	2,749	19,344	23,749	18,640	5,109	3,934	1,175

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,226,239	\$1,220,110	Capital stock.....	\$1,000,000	\$1,000,000
Cash.....	425	32	Bonded debt.....	138,000	138,000
Working assets.....	4,856	4,247	Loans and notes payable.	18,217	13,378
Profit and loss.....	7,041	.....	Current liabilities.....	24,850	6,735
			Accrued liabilities.....	485	1,125
			Deferred credit items....	57,009	57,009
			Profit and loss.....	.....	8,142
Total.....	\$1,238,561	\$1,224,389	Total.....	\$1,238,561	\$1,224,389

Officers: D. A. McDonald, Pres.; S. P. McConnell, V-P & Gen. Mgr.; J. R. McConnell, Sec., Carthage, N. C.; B. M. Fellows, Treas., New York; C. C. Yates, Supt., Carthage, N. C. **Directors:** D. A. McDonald, S. P. McConnell, J. R. McConnell, W. G. Jennings, I. B. Tyson, J. M. Sinclair, Carthage, N. C.; B. M. Fellows, New York.

Annual meeting, second Tuesday in June.

General office, Carthage, N. C. New York office, 111 Broadway.

RAPID CITY, BLACK HILLS & WESTERN RR (Independent).—Inc. Feb 20, 1909, in S. D.; successor to the Missouri River & Northwestern RR, sold under foreclosure, and bid in by the bondholders. Line of road: Rapid City to Mystic, S. D., 34 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 7; freight cars, 10; caboose, 1; service cars, 4.

Capital Stock.—Authorized, \$450,000 Com. and \$250,000 5% cumulative Pfd.; issued, \$450,000 Com. and \$250,000 Pfd., of which \$104,300 Com. and \$8,000 Pfd. were held in treasury June 30, 1916; par, \$100. The Pfd. stock was issued in exchange, dollar for dollar, for the bonds of the old company. No dividends paid.

Bonded Debt.—\$330,500 First Gold 5s; dated May 1, 1909; due May 1, 1939; int. M & N 1, at Columbia Trust Co., New York, Trustee. Coupon, \$500; principal may be registered. Authorized, \$750,000, issued, \$350,000, of which \$19,500 held in treasury June 30, 1916. A first lien on entire property of company.

By consent of bondholders interest on above bonds has been deferred indefinitely in order to aid in improvement of company's roadbed.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,485	33,249	61,614	52,091	9,523	22,395	12,872
1911-12.....	12,477	42,091	63,718	56,666	7,052	17,500	10,448
1912-13.....	9,091	38,947	56,619	54,400	2,219	21,504	19,285
1913-14.....	11,392	30,284	50,414	45,003	5,411	20,191	14,780
1914-15.....	11,624	41,215	57,904	44,507	13,397	20,545	7,148
1915-16.....	10,405	60,265	77,610	62,977	14,633	22,556	7,923

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$939,764	\$946,402	Capital stock.....	\$700,000	\$700,000
Securities owned.....	131,800	131,800	Bonded debt.....	350,000	350,000
Cash.....	3,090	6,733	Loans & bills payable....	7,500	7,500
Current accounts.....	7,710	10,894	Current liabilities.....	11,124	12,741
Other assets.....	2,774	235	Accrued liabilities.....	83,238	82,227
Profit and loss.....	67,780	56,404	Other liabilities.....	1,056	.....
Total.....	\$1,152,918	\$1,152,468	Total.....	\$1,152,918	\$1,152,468

Officers: George E. Macomber, Pres., Augusta, Me.; D. H. Crary, V-P, Gen. Mgr., Supt. & Pur. Agt., Rapid City, S. D.; Chas. E. Hoyt, Sec., South Norwalk, Conn.; James Halley, Treas.; R. L. Reyman, Aud., Rapid City, S. D. **Directors:** Geo. E. Macomber, F. E. Smith, Augusta, Me.; Chas. E. Hoyt, Jos. R. Taylor, South Norwalk, Conn.; D. P. Ayars, Wilkes-Barre Pa.; D. H. Crary, James Halley, Rapid City, S. D.; J. F. Springfield, Hutchinson, Kans.; Wm. Hanson, Montreal, Que.

Annual meeting, last Monday in Jan, at New York.

General office, Rapid City, S. D.

RARITAN RIVER RR (Independent).—Inc. April 20, 1888, in N. J.; main line to New Brunswick opened in July, 1890. Line of road: South Amboy to New Brunswick, N. J.; 12.63 miles; branches, 9.57 miles—total operated, 22.20 miles; sidings, etc., 24.95 miles. Gauge, standard. Equipment: Locomotives, 11; passenger cars, 22; freight cars, 90, service cars, 7.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$640,000; par, \$100. Dividends have been paid in recent years as follows: 1903 and 1904, 4% each; 1905, 4½%; 1906,

5½%; 1907, 6%; 1908, 5½%; 1909, 5%; 1910, 7%; 1911, 1912, 1913, 1914, 1915 and 1916, 8% each. Payments semi-annually, J & J 1, at Jersey City, N. J. A stock dividend of \$100,000 was paid Oct 11, 1915.

Bonded Debt.—\$400,000 First Gold 5s; dated Jan 1, 1889; due Jan 1, 1939; int. J & J 1, at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee. Coupon, \$1,000; principal may be registered. A first lien on entire railroad. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Int., Taxes, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	7,951	200,343	221,072	132,148	88,924	394	38,695	35,200	15,423
1911-12..	8,480	213,183	235,811	136,254	99,557	631	40,073	35,200	24,915
1912-13..	9,589	216,782	241,207	141,732	99,475	866	41,650	35,200	23,491
1913-14..	10,388	226,503	254,032	132,216	121,816	534	52,631	35,200	30,519
1914-15..	14,112	224,415	255,587	129,446	126,141	1,728	57,513	35,200	35,150
1915-16..	61,456	406,320	498,141	249,931	248,210	2,911	99,883	43,200	108,038

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,311,073	\$1,138,314	Capital stock.....	\$540,000	\$440,000
Cash	35,575	40,420	Bonded debt.....	400,000	400,000
Current accounts.....	82,563	56,626	Current liabilities.....	185,281	81,280
Materials and supplies.....	29,841	12,219	Int. & divs. accrued.....	31,600	27,600
Deferred debit items.....	1,078	879	Deferred credit items.....	48,428	40,982
			Profit and loss.....	254,821	258,596
Total.....	\$1,460,130	\$1,248,458	Total.....	\$1,460,130	\$1,248,458

Officers: Wm. G. Bumsted, Pres.; E. W. Harrison, V-P; C. H. Sisson, Sec. & Treas., Jersey City, N. J.; George C. Chittick, Aud. & Traf. Mgr.; T. Filskov, Chief Eng. & Supt., South Amboy, N. J. **Directors:** Wm. G. Bumsted, C. K. Corbin, Fred'k Dunham, Willard C. Fisk, E. W. Harrison, George Holmes, C. H. Sisson, Geo. T. Smith, Edwin F. Smith, Thorvald Filskov, Ed. I. Edwards, Jersey City, N. J.; Frank H. Earle, Newark, N. J., one vacancy.

Annual meeting, second Tuesday in Feb.

General office, 15-21 Exchange Place, Jersey City.

RAY & GILA VALLEY RR (Controlled through stock ownership by Ray Consolidated Copper Co.).—Inc. June 14, 1910, in Ariz.; road opened Oct 20, 1910. Line of road: Ray Junc. to Ray, Ariz., and Hayden Junc. to Hayden Mill, Ariz., 9.32 miles; sidings, 1.39 miles. Gauge, standard. Rail, steel, 80 lbs. Equipment: Locomotives, 4; passenger car, 1; freight cars—Box, 2; flat, 3; ore, 140; concentrate, 30—total, 175; service car (motor), 1.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$1,120,000; par, \$100. All owned by Ray Consolidated Copper Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Rentals, etc.	Dividends.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	494,636	119,301	375,335	13,708	389,043	332	388,711
1914-15.....	402,216	159,520	242,696	15,502	258,198	288	257,910
1915-16.....	563,934	211,737	352,197	18,380	370,577	1,096	369,481

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,117,998	\$1,093,229	Capital stock.....	\$1,120,000	\$1,095,000
Other investments.....	2,055	2,055	Current liabilities.....	54,624	37,947
Cash	76,083	107,593	Accrued taxes.....	5,467	5,681
Bills receivable.....	8,497	1,932	Other liabilities.....	21,440	16,467
Other assets.....	.....	113	Profit and loss.....	3,494	50,013
Deferred debit items.....	392	186			
Total.....	\$1,205,025	\$1,205,108	Total.....	\$1,205,025	\$1,205,108

Officers: Sherwood Aldrich, Pres., New York; D. C. Jackling, V-P & Gen. Mgr., San Francisco; A. J. Ronaghan, Sec.; Chas. Hayden, Treas.; J. K. MacGowan, Pur. Agt., New York; L. S. Cates, Supt., Ray, Ariz.; R. I. Ezell, Aud., Hayden, Ariz. **Directors:** Sherwood Aldrich, Chas. Hayden, K. R. Babbitt, C. M. MacNeil, New York; D. C. Jackling, San Francisco.

Annual meeting, third Monday in Jan.

General office, 25 Broad St., New York City.

RED RIVER & GULF RR (Independent).—Inc. April 21, 1905, in La. Line of road: LeCompte to Long Leaf, La., 12.75 miles. Will construct additional 35 miles south through St. Landry Parish. Gauge, standard. Rail, steel. Equipment: Locomotives, 2; car, 1.

Capital Stock.—Authorized and outstanding, \$101,000; par, \$100. No bonded debt. Paid dividends of 40% each in 1909 and 1910; 10% in 1911; 30% in 1912; none in 1913; 15% in 1914; none in 1915 or 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Divi- dends.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,594	18,764	20,795	13,001	7,794	4,323	10,100	(sur) 2,017
1911-12.....	1,799	34,246	36,070	14,711	21,359	7,233	30,300	(def) 1,708
1912-13.....	2,647	16,362	26,175	19,184	6,991	72	.....	(sur) 4,861
1913-14.....	2,810	30,401	36,745	22,029	14,716	72	*15,150	(def) 362
1914-15.....	2,287	44,570	46,873	33,283	13,590	4,075	.....	(s.) 12,855
1915-16.....	1,697	90,250	91,980	37,570	54,410	2,893	.....	(s.) **46,357

* Paid from surplus. † After deducting \$2,202 other charges. ‡ After deducting \$4,810 rentals, etc. ** After deducting \$10,946 rentals, etc.

General Balance Sheet, June 30, 1916.—Capital stock, \$101,000; loans and notes payable, \$687; other liabilities, \$5,390; profit and loss, \$73,060—total, \$180,137. Contra: Road and equipment, \$176,268; cash on hand, \$3,108; current accounts, \$761—total, \$180,137.

Officers: C. T. Crowell, Pres., Los Angeles, Cal.; A. B. Spencer, V-P; J. S. Crowell, Sec. & Gen. Supt.; R. D. Crowell, Treas.; H. A. White, Aud. & Gen. Mgr., LeCompte, La. **Directors:** C. T. Crowell, Los Angeles, Cal.; A. B. Spencer, J. S. Crowell, R. D. Crowell, LeCompte, La.; G. W. Bottoms, Texarkana, Ark.

Annual meeting, in Jan.

General office, LeCompte, La.

REYNOLDSVILLE & FALLS CREEK RR (Controlled by Jefferson & Clearfield Coal & Iron Co.).—Inc. Jan 11, 1897, in Pa.; consolidation of Reynoldsville & Falls Creek RR and Falls Creek RR. Line of road: Falls Creek to Reynoldsville, Pa., 10.37 miles; branches, 13.48 miles—total, 23.85 miles; sidings, etc., 12.91 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 5.

Capital Stock.—Authorized, \$330,000; outstanding, \$200,000; par, \$50. All owned by Jefferson & Clearfield Coal & Iron Co. Dividends have been paid as follows: 1900, 10%; 1902, 20%; 1905, 50%; 1908, 8%; none since.

Bonded Debt.—\$170,000 First 6s; dated Jan 1, 1891; due June 1, 1926; extended from Jan 1, 1911; interest payable annually Jan 1, at Guaranty Trust Co., New York. Coupon, \$1,000. Charles Clifton, Trustee. Authorized, \$300,000. The outstanding bonds are deposited with the Guaranty Trust Co., as part security for the Second Mortgage bonds of the Jefferson & Clearfield Coal & Iron Co. (See *Industrial Volume*). A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Charges.	Deficit for Year.
	\$	\$	\$	\$	\$
1910-11.....	96,155	62,160	33,995	30,253	(sur) 3,742
1911-12.....	88,025	58,808	29,217	30,200	983
1912-13.....	92,722	59,085	33,637	30,230	(sur) 3,407
1913-14.....	74,655	52,749	21,906	30,200	8,294
1914-15.....	69,101	48,973	20,128	30,200	10,072
1915-16.....	88,832	56,426	32,406	30,233	(sur) 2,173

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$170,000; current liabilities, \$8,073; other liabilities, \$12,570; corporate surplus, \$191,748—total, \$582,391. Contra: Road and equipment, \$355,182; materials, \$509; cash, \$221,222; accounts receivable, \$5,478—total, \$582,391.

Officers: L. W. Robinson, Pres., Gen. Mgr. & Pur. Agt., Punxsutawney, Pa.; George H. Clune, V-P, Rochester, N. Y.; B. M. Clark, Sec., Punxsutawney, Pa.; J. F. Dinkey, Treas. & Aud., Rochester, N. Y.; J. S. Hammond, Supt., Reynoldsville, Pa. **Directors:** Adrian Iselin, Jr., Ernest Iselin, Lewis Iselin, C. O'D. Iselin, W. G. Oakman, New York; W. T. Noonan, Rochester, N. Y.; J. S. Hammond, Reynoldsville, Pa.; B. M. Clark, L. W. Robinson, J. W. Brown, F. H. Beck, H. C. Smith, W. F. Herple, Punxsutawney, Pa.

Annual meeting, third Tuesday in Jan, at Reynoldsville, Pa.

Offices, Rochester, N. Y., and Punxsutawney, Pa.

RICHMOND & RAPPAHANNOCK RIVER RY (Independent).—Inc. April 19, 1912, in Va. Road is projected to run from Richmond to Urbanna in Middlesex County or Tappahannock, Essex County, Va., with branches to Warsaw, Lancaster Court House, etc. In operation: Richmond to Pamunkey and Seven Pines, Va., 25.52 miles; sidings, 2.7 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 2; passenger cars, 13; freight cars—box 4; flat, 15—total, 19; service, 1.

Capital Stock.—Authorized and outstanding, \$200,000 Com. and \$300,000 6% Pfd.; par, \$100.

Bonded Debt.—\$458,000 First Gold 6s; dated June 15, 1915; due June 15, 1935; int. J & D 15 at Co.'s office, Richmond, Va. Coupon, \$1,000; principal may be registered. E. R. F. Wells, Norfolk, Va., Trustee. Authorized, \$500,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Officers: Thomas B. Love, Pres.; R. B. Campbell, Sec. & Treas.; Thomas P. Bryan, Counsel; J. C. Holden, Pur. Agt.; A. L. Waldrop, Acting Aud., Richmond, Va. **Directors:** Jos. E. Willard, Thos. B. Love, R. L. Montague, R. B. Campbell, Clyde W. Saunders, R. N. Pollard, W. A. Roper, Thos. P. Bryan, A. L. Waldrop, A. R. Holladay, Richmond, Va.; E. R. F. Wells, Norfolk, Va.

Annual meeting, first Wednesday in Nov.

General office, Richmond, Va.

RICHMOND BELT RY (Joint Lease).—Inc. Aug 19, 1902, in Cal.; road opened in 1905. A belt line extending from Richmond to Winehaven, Point San Pablo and Point Orient, Cal., 5.3 miles. Property is leased to the Atchison, Topeka & Santa Fe Ry Co. and Southern Pacific Co., each Company operating the road in alternate years. Gauge, standard. Company owns dock at Point San Pablo.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Income from lease of road, \$30,778; other income, \$6,393; total income, \$37,171; miscellaneous deductions, \$8,057; surplus for year, \$29,114.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; profit and loss, \$265,506—total, \$765,506. Contra: Road and equipment, \$685,447; cash on hand, \$13,707; current accounts, \$66,352—total, \$765,506.

Officers: E. S. Pillsbury, Pres.; H. C. Breeden, V-P; R. J. Woods, Sec.; H. C. Breeden, Treas., San Francisco. **Directors:** W. A. Bissell, H. C. Breeden, E. S. Pillsbury, Clinton E. Worden, Vanderlyn Stow, San Francisco.

Annual meeting, second Tuesday in Feb.

General office, San Francisco, Cal.

RICHMOND-WASHINGTON COMPANY.

(Joint Control.)

History.—Incorporated Sept 5, 1901, in N. J. Owns a majority (\$947,200) of the \$1,316,900 Voting Com. stock of the Richmond, Fredericksburg & Potomac RR Co. and the entire \$4,000,000 outstanding capital stock of the Washington Southern Ry Co. The properties of these companies are operated as a "union line" between Washington, D. C., and Richmond, Va., in the interest of the six companies named in the following paragraph.

Capital Stock and Dividends.—Authorized, \$3,000,000; outstanding, \$2,670,000; par, \$100. Dividends have been paid as follows: 1902, 3%; 1903 to 1905, inclusive, 4% per annum; 1906 and 1907, none; 1908 to 1916, inclusive, 4% each. Stock is owned in equal shares by the following six companies: Pennsylvania RR Co.; Atlantic Coast Line RR Co.; Southern Ry Co.; Chesapeake & Ohio Ry Co.; Seaboard Air Line Ry Co., and Baltimore & Ohio RR Co.

Bonded Debt.—\$10,000,000 Collateral Trust Gold 4s; with various dates; due June 1, 1943; int. J & D 1, at New York Trust Co., N. Y., Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000, and multiples thereof; Series B, C, D and E are interchangeable. Authorized, \$11,000,000, to be secured by deposit of \$947,200 stock, and \$3,500,000 General Mortgage 3½% bonds of Richmond, Fredericksburg & Potomac RR Co., \$4,000,000 capital stock and \$4,000,000 First Mortgage 4% bonds of

Washington Southern Ry Co., total, \$12,447,200. The \$10,000,000 issued are secured by deposit of \$947,200 stock; \$236,800 dividend obligations and \$2,680,000 General 3½% bonds of the Richmond, Fredericksburg & Potomac RR Co., together with the entire \$4,000,000 stock, \$4,000,000 First 4% bonds, and \$160,000 note of the Washington So. Ry Co.—a total of \$12,024,000. The remaining \$1,000,000 bonds are issuable against the deposit of the rest of the collateral provided for in the deed of trust. The bonds were issued in five Series, A, B, C, D and E, and are subject to call, as a whole or in part at 105 and interest on any interest date on 90 days' notice. The remaining \$1,000,000 unissued bonds may be issued in series from time to time, at such rate of interest as the directors may determine, and the bonds will be redeemable five years from date of their issue, or on any subsequent interest date at 105 and interest. Of the outstanding bonds, \$4,000,000 are Series A, \$2,500,000 are Series B, \$2,000,000 are Series C, \$1,000,000 are Series D, and \$500,000 are Series E. Guaranteed, principal and interest by endorsement, by the six proprietary companies, jointly and severally. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	<i>Int. & Divds. Received.</i>	<i>Int. on Deposits.</i>	<i>Total Income.</i>	<i>General Expenses.</i>	<i>Taxes.</i>	<i>Interest Paid.</i>	<i>Divi- dends.</i>	<i>Deficit after Divds.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1913.....	454,500	1,618	456,118	774	6,671	400,000	*106,800	58,127
1914.....	417,608	5,853	423,461	3,799	2,671	400,000	*106,800	89,809
1915.....	669,912	1,250	671,162	3,345	6,944	400,000	*106,800(sur)	154,073

* Paid from profit and loss

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Cost of securities.....	\$12,834,528	\$12,834,528	Capital stock.....	\$2,670,000	\$2,670,000
Securities and cash res for capital purposes.....	49,702	49,702	Bonded debt.....	10,000,000	10,000,000
Pennsylvania RR Co.....	117,426	109,780	Interest & taxes accrued.....	41,817	44,208
New York Trust Co.....	4,220	5,980	Dividends payable.....	106,800	106,800
Cash.....	1,680	1,085	Advances.....		145,200
Interest accrued on in- vestments.....	38,490	38,490	Profit and loss.....	227,429	73,357
Total.....	\$13,046,046	\$13,039,565	Total.....	\$13,046,046	\$13,039,565

Officers: Samuel Rea, Pres.; A. J. County, Sec.; H. P. Conner, Treas.; C. M. Bunting, Compt., Philadelphia. **Directors:** W. J. Harahan, Norfolk, Va.; Daniel Willard, Baltimore, Saml. Rea, Philadelphia; Robert H. Groff, Berlin, N. J.; Geo. W. Stevens, Richmond, Va.; Henry Walters, New York; Fairfax Harrison, Washington, D. C.

Annual meeting, third Monday in Feb

General office, 26 Exchange Place, Jersey City, N. J.

RAILROADS CONTROLLED BY RICHMOND-WASHINGTON CO.

RICHMOND, FREDERICKSBURG & POTOMAC RR (Controlled by Stock Ownership).—Inc. June 20, 1834, in Va.; line opened throughout in 1871. The road is operated in connection with the Washington Southern Ry as part of a "union line" between Washington, D. C., and Richmond, Va. Jointly with the Atlantic Coast Line RR Co. owns the Byrd Street Depot at Richmond. The Richmond, Fredericksburg & Potomac and Richmond & Petersburg RR Connection Co. (see appended statement) is operated under lease. Line of road: Richmond to Quantico, Va., 78.65 miles; branch, Acca, Va., to James River, 3.27 miles—total, owned, 81.92 miles; leased (R. F & P. and R. & P. RR Conn. Co.), in Richmond, Va., 1.21 miles; operated under contract (A. C. L. RR; James River to Clopton), 4.55 miles—total operated, 87.68 miles; second track, 78.94 miles; sidings, etc., 75.81 miles. Rail, steel, 100 lbs. Gauge, standard. Equipment: Locomotives, 55; passenger cars, 54; freight cars (box, 319; flat, 19; stock, 7; gondola, 300; caboose, 34), 679; service cars, 64—total engines and cars, 852.

Capital Stock.—\$1,316,900 voting Com.; \$3,598,200 non-voting Dividend Obligations; \$1,900 Dividend Obligation Scrip; \$481,100 guaranteed 7% and \$19,300 guaranteed 6% stock; par, \$100. Transfer Agent: D. K. Kellogg, Treas., Richmond, Va. Registrar: First National Bank, Richmond, Va. Dividends (alike on all classes of stock) have been paid in recent years as follows: 1895 and 1896, 7% each; 1897, 6½%; 1898 and 1899, 7% each; 1900 to 1904, inclusive, 8% per annum; 1905 and 1906, 9% each; 1907, 9% in cash and 25% in scrip; 1908 to 1915, inclusive, 9% per annum; 1916, 9% in cash and 50% in scrip. Dividends on Com. stock and on dividend obligations are payable,

semi-annually, J & J, and on guaranteed stock, semi-annually, M & N, all at Philadelphia and Richmond.

The Richmond-Washington Co. owns \$947,200 of the voting Com. stock.

Scrip Dividend.—Stockholders on Feb 10, 1916, authorized the issuance of \$1,805,800 dividend obligations to provide for the payment on Feb 16, 1916, of a 50% dividend on the \$1,316,900 Com. stock, \$500,400 guaranteed stock and \$1,794,300 dividend obligations then outstanding. Directors on Dec 16, 1915, voted to pay this 50% dividend.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.
1905-6.....	88	\$36,136	48.3	57.1	†\$41,041	51.7	14.54
1907-8.....	88	36,136	47.6	60.8	†41,041	52.4	11.19
1908-9.....	88	36,136	44.2	62.6	†41,041	55.8	16.19
1909-10.....	88	36,136	42.4	65.0	†41,041	57.6	23.86
1910-11.....	88	36,136	46.6	61.2	†41,041	53.4	19.68
1911-12.....	88	36,136	49.8	59.6	†41,041	50.2	18.23
1912-13.....	88	36,136	51.2	59.4	†41,041	48.8	22.37
1913-14.....	88	36,136	58.0	57.8	†41,041	42.0	18.09
1914-15.....	88	36,136	58.0	57.5	†41,041	42.0	18.46
1915-16.....	88	36,136	52.1	61.8	†61,562	47.9	19.55

† Includes dividend obligations and guaranteed stock.

BONDED DEBT.—TOTAL, \$3,180,000, AS OF JUNE 30, 1916.

\$500,000 Consolidated Gold 4½s; dated April 1, 1890; due April 1, 1940; int. A & O 1 at Central Trust Co., New York, Trustee, and at company's office, Richmond. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$2,000,000, but provision is made in the General Mortgage that no further issue can be made. A second lien on property, being subject to the \$481,100 guaranteed 7% stock and \$19,300 guaranteed 6% stock which are a perpetual first lien thereon. Listed on Richmond Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$2,680,000 General 3½s; dated April 1, 1903; due April 1, 1943; int. A & O 1, at Company's office, Richmond, Va. Registered, \$1,000. Central Trust Co., New York, Trustee and Registrar. Authorized, \$4,000,000; the unissued bonds being reserved for the retirement of the above described Consolidated 4½s, and to provide for extensions, betterments and additional equipment. The outstanding bonds are owned by the Richmond-Washington Co., and are among the securities pledged under that company's collateral trust 4s, of June 1, 1903. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Carr. 1 Mile.	Av. Rate p. Pass. p. Mile.	Tons Frght. Carried.	Tons Carr. 1 Mile.	Av. Rate p. Ton p. Mile.	Gross Earns. p. Mile.	*Eaps. to Earns.
1910-11..	858,646	37,585.778	2.285 cts.	1,814,781	127,836.098	0.964 ct.	\$28,685	62.8%
1911-12..	872,058	40,009.392	2.358 cts.	2,040,988	141,951.645	0.940 ct.	30,982	65.4%
1912-13..	955,795	43,843,719	2.321 cts.	2,436,194	167,521,317	0.948 ct.	33,857	62.7%
1913-14..	961,352	44,578,803	2.306 cts.	2,453,991	169,988,180	0.935 ct.	33,954	66.8%
1914-15..	926,864	42,527,786	2.319 cts.	2,498,170	162,397,703	0.939 ct.	33,162	66.7%
1915-16..	1,032,406	49,206,131	2.262 cts.	2,772,310	193,132,811	0.920 ct.	37,930	58.5%

* Includes taxes.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	409,086	31,023	264,261	453,172	437,164	220,075
1911-12.....	428,626	29,857	361,333	451,777	575,519	193,876
1912-13.....	503,610	33,882	467,369	636,632	632,016	162,685
1913-14.....	538,239	39,922	445,877	582,141	790,025	57,787
1914-15.....	592,808	40,145	578,452	506,187	614,487	76,091
1915-16.....	559,889	43,761	614,925	652,088	753,625	148,022

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Operating income.....	\$1,379,574	\$967,014
Freight	\$1,777,055	\$1,525,413	Other income.....	165,345	175,435
Passenger	1,113,215	986,423			
Mail and express.....	303,122	260,692	Total income.....	\$1,544,919	\$1,142,449
Other	132,327	135,302	Deductions—		
Total.....	\$3,325,719	\$2,907,830	Hire of equipment.....	\$93,516	\$94,483
Expenses—			Rentals	270,749	258,590
Maint. of way & struct....	\$245,391	\$259,106	Int. on bonds, etc.....	151,149	151,275
Maint. equipment.....	367,745	370,905	Miscellaneous	5,136	6,033
Traffic and transportation	1,134,115	1,136,816	Total.....	\$520,550	\$510,381
General	91,662	85,937	Surplus after charges....	\$1,024,369	\$632,068
Total.....	\$1,838,913	\$1,852,764	Cash dividends.....	*371,384	290,209
Net earnings.....	\$1,486,806	\$1,055,066	Appropriations for addi-		
Taxes	107,232	88,052	tions and betterments..	430,167	201,918
Operating income....	\$1,379,574	\$967,014	Surplus for year.....	\$222,818	\$139,941

* In addition there was a dividend of \$1,805,800 paid in Dividend Obligations and deducted from surplus.

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus, July 1, 1915, \$1,193,376; surplus from Income Account for year 1915-16 (before deducting cash dividends), \$594,202; unrefundable overcharges, \$516; additions to property through income written off, \$998,544; miscellaneous credits, \$917—total, \$2,787,555. Deductions: Dividends on Guaranteed stock, \$10,201; dividends on Com. stock and Dividend Obligations, \$361,183; dividend of 50% on all outstanding stock and Dividend Obligations paid in Dividend Obligations, \$1,805,800; miscellaneous debits, \$729—total, \$2,177,913. Balance, surplus, June 30, 1916, \$609,642.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$8,920,658	\$8,559,317	Capital stock.....	\$5,417,400	\$3,611,600
Other investments.....	587,295	435,948	Bonded debt.....	3,180,000	3,180,000
Cash and deposits.....	622,778	509,996	Traffic, etc., balances..	321,305	442,710
Loans and bills receiv..	4,500	4,626	Audited accts & wages..	326,994	177,714
Traffic, etc., balances..	579,263	473,814	Mis. accts. payable....	11,609	17,451
Agents and conductors..	62,342	41,383	Int. matured unpaid....	45	45
Misc. accts. receivable..	167,871	186,058	Divds. declared.....	5,806	.....
Materials and supplies..	310,474	355,038	Unmatured int. accrued	29,075	34,881
Int. & divds. receivable	2,848	2,848	Taxes accrued.....	64,130	49,606
Deferred assets.....	137	78	Depreciation accrued...	544,557	490,278
Unadjusted debits.....	122,884	78,693	Other unadj. credits...	57,976	69,250
Total.....	\$11,381,050	\$10,647,799	Appropriated surplus..	812,511	1,380,887
			Profit and loss.....	609,642	1,193,377
			Total.....	\$11,381,050	\$10,647,799

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash and deposits.....	\$622,778	\$509,996	Traffic, etc., balances..	\$321,305	\$442,710
Loans and bills receiv..	4,500	4,626	Audited accts & wages..	326,994	177,714
Traffic, etc., balances..	579,263	473,814	Mis. accts. payable....	11,609	17,451
Agents and conductors..	62,342	41,383	Int. matured unpaid....	45	45
Misc. accts. receivable..	167,871	186,058	Divds. declared.....	5,806	.....
Materials and supplies..	310,474	355,038	Unmatured int. accrued	29,075	34,881
Int. & divds. receivable	2,848	2,848	Total.....	\$694,834	\$672,801
Total.....	\$1,750,074	\$1,573,763			
Net working capital, June 30.....				\$1,055,240	\$900,962

Officers: Wm. H. White, Pres.; W. D. Duke, Asst. to Pres.; Norman Call, Sec. & Asst. Treas.; D. K. Kellogg, Treas. & Asst. Sec.; J. E. Cox, Aud.; Eppa Hunton, Jr., Gen. Counsel; R. J. Rouse, Pur. Agt., Richmond, Va. **Directors:** J. Taylor Ellyson, Geo. W. Stevens, Wm. H. White, L. T. Myers, Richmond, Va.; Henry Walters, New York; W. J. Harahan, Norfolk, Va.; Samuel Rea, Philadelphia; Daniel Willard, Baltimore.

Annual meeting, third Monday in Nov.

General office, Richmond, Va.

Railroad Leased to Rich., Fred. & Potomac RR Co.

RICHMOND, FREDERICKSBURG & POTOMAC AND RICHMOND & PETERSBURG RR CONNECTION Co. (Operated under Lease).—Inc. March 3, 1866, in Va.; road opened May 1, 1867. Gauge, standard. Leased to Richmond, Fredericksburg & Potomac RR Co. and Richmond & Petersburg RR Co., jointly on Aug. 1, 1866, and supplemental agreement of April 1, 1867, by which the lessees agreed to pay as rental a specific sum on passengers and freight moved, with a guaranty that such rental shall not be less than 8% on the paid-up stock of this company. Line of road: In Richmond, Va., 1.21 miles. Gauge, standard. Rail (steel), 100 lbs.

Capital Stock.—Authorized, \$500,000; outstanding, \$200,000; par, \$100. Dividends formerly 8% per annum, increased to 10% beginning with 1907; payments semi-annually, M & N 1, at Richmond. Listed on Richmond Stock Exchange. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; current liabilities, \$2,000; taxes accrued, \$1,010; profit and loss, \$218,226—total, \$421,236. Contra: Cost of road, \$149,906; other investments, \$114,451; cash, \$91,072; other current assets, \$5,807; deferred assets, \$60,000—total, \$421,236.

Officers: J. Jordan Leake, Pres. & Gen. Counsel; Frank W. Duke, Sec. & Treas., Richmond, Va.
Directors: J. Jordan Leake, E. A. Palmer, Fred W. Scott, S. C. Leake, L. M. Williams, R. H. Wright, Richmond, Va.

Annual meeting, third Monday in Nov.

General office, Richmond, Va.

WASHINGTON SOUTHERN RY (Controlled by Stock Ownership).—Inc. March 26, 1890, in Va.; consolidation of the Alexandria & Fredericksburg Ry Co. and Alexandria & Washington Ry Co. Operated by the Philadelphia, Wilmington & Baltimore RR Co. until Nov 1, 1901, when it was restored to its own organization to form part of a "union line" between Washington and Richmond. On June 30, 1904, the lease of the Potomac RR to the Richmond, Fredericksburg & Potomac RR Co. was transferred to this company, and at the same time the entire capital stock (\$101,000) and all the bonds of the Potomac RR Co. were acquired by the Washington Southern Ry Co., the bonded debt being retired and cancelled. Line of road owned: Quantico Junc. to Long Bridge, Va., 31.04 miles; leased (Potomac RR) Quantico, Va. to R. F. & P. Junc., 1.10 miles; trackage (P., W. & B. RR), Long Bridge, Va., to Washington, D. C., 3.43 miles—total operated, 35.57 miles; second track, 38.59 miles; sidings, etc., 69.89 miles. The company also owns 4.66 miles of miscellaneous main track. Gauge, standard. Equipment: Locomotives, 29; passenger cars, 13; freight cars (box, 28; flat, 2; caboose, 6), 36; service cars, 37—total engines and cars, 115.

Readjustment of Charges, Etc.—During the year ended June 30, 1915, Hale Holden, president of the Chicago, Burlington & Quincy RR Co., at the request of the Directors, formulated a plan for increasing the Washington Southern Ry Co.'s revenues by additional charges on the traffic of other companies handled on the railroad and yards of the Co., which was made effective July 1, 1915, and it is estimated will yield an additional revenue of some \$100,000 annually. Under this plan drafts were drawn on the several companies furnishing traffic to the Washington Southern Ry Co. for readjustment of charges on past business, and the amount aggregating \$213,254.42 derived therefrom carried to Profit and Loss, from which a dividend of 4.43 plus per cent was declared and paid to stockholders in June, 1915.

Capital Stock.—Authorized and outstanding, \$4,000,000; par, \$50. Dividends have been paid in recent fiscal years as follows: 1904, 3¾%; 1905, 4%; 1906, 2%; 1909, 3¾%; 1910, 4%; 1911, 3%; 1912, 2%; 1913, 2.65%; 1914, 1¾%; 1915, 1¼%, and a special dividend of 4.43% from profit and loss; 1916, 3.425%. Entire stock owned by Richmond-Washington Co., and deposited as collateral for that company's Collateral Trust Gold 4s.

Bonded Debt.—\$4,000,000 First Gold 4s; dated June 1, 1903; due June 1, 1943; int. J & D 1, at Safe Deposit & Trust Co., Baltimore, Trustee. Authorized, \$4,000,000. All owned by Richmond-Washington Co. and deposited as collateral for that company's Collateral Trust Gold 4s.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Carr. 1 Mile.	Av. Rate p. Pas. p. mile.	Tons Frght. Carried.	Tons Carr. 1 Mile.	Av. Rate p. Ton p. Mile.	Gross Earns. p. Mile.	Exps. to Earns.
1910-11..	622,748	16,673,840	2.64 cts.	1,916,804	50,402,462	0.82 ct.	\$32,050	66.9%
1911-12..	628,117	17,975,777	2.57 cts.	2,041,798	54,195,227	0.78 ct.	33,215	72.2%
1912-13..	660,811	19,712,236	2.53 cts.	2,353,248	64,157,720	0.74 ct.	37,065	71.1%
1913-14..	679,679	20,043,077	2.53 cts.	2,315,622	62,647,072	0.75 ct.	36,471	74.9%
1914-15..	642,714	19,001,109	2.54 cts.	2,177,533	58,849,543	0.75 ct.	35,513	74.9%
1915-16..	734,250	22,162,696	2.86 cts.	2,555,748	70,056,679	0.85 ct.	45,299	61.1%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	408,584	31,955	257,367	449,080	511,975	257,843
1911-12.....	429,405	30,587	267,896	443,015	645,158	225,737
1912-13.....	500,721	32,284	245,587	630,796	784,729	209,131
1913-14.....	537,685	38,669	238,644	577,048	845,958	107,618
1914-15.....	586,051	38,443	286,647	504,011	635,566	126,815
1915-16.....	558,489	45,061	321,826	638,037	792,623	199,712

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	440,917	413,416	1,140,010	762,338	377,672	14,321	268,987	116,400	6,627
1911-12.....	461,853	421,647	1,181,471	853,575	327,896	7,399	253,794	38,800	42,700
1912-13.....	499,182	478,096	1,318,390	940,045	378,345	125,383	358,843	106,000	38,885
1913-14.....	507,773	467,091	1,297,852	972,370	325,482	269,565	509,342	55,000	30,705
1914-15.....	483,311	444,183	1,263,358	946,627	316,731	271,901	498,454	*50,000	40,178
1915-16.....	634,244	594,589	1,611,288	999,861	611,427	255,906	505,646	137,000	224,687

* In addition, a special dividend of 4.43% (\$177,512), was paid from profit and loss.

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus, July 1, 1915, \$402,025; surplus from Income Account for year 1915-16 (before deducting dividends), \$361,687; profit on road and equipment sold, \$1,519; unrefundable overcharges, \$220; miscellaneous credits, \$247—total, \$765,698. Debits: Dividends, \$137,000; loss on retired road and equipment, \$937; miscellaneous debits, \$95—total, \$138,032. Balance, surplus, June 30, 1916, \$627,666.

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$8,331,021	\$8,314,393		Capital stock.....	\$4,000,000	\$4,000,000	
Misc. physical property...	228,963	224,710		Bonded debt.....	4,000,000	4,000,000	
Cash.....	198,140	55,611		Loans & bills payable....	160,000	260,000	
Agents and conductors....	50,436	49,061		Audited accts. & wages...	182,883	199,497	
Mis. accts. receivable....	177,844	157,911		Misc. accts. payable.....	5,363	48,420	
Materials and supplies....	188,525	224,399		Unmatured int. accrued..	14,000	14,417	
Working fund advances...	56	30		Unadjusted credits.....	168,085	138,207	
Unadjusted debits.....	112,082	155,827		Appropriated surplus....	127,070	119,376	
				Profit and loss.....	627,666	402,025	
Total.....	\$9,285,067	\$9,181,942		Total.....	\$9,285,067	\$9,181,942	

STATEMENT OF WORKING CAPITAL, JUNE 30.

		1916.	1915.			1916.	1915.
Current Assets—				Current Liabilities—			
Cash.....	\$198,140	\$55,611		Loans & bills payable....	\$160,000	\$260,000	
Agents and conductors....	50,436	49,061		Audited accts. & wages...	182,883	199,497	
Mis. accts. receivable....	177,844	157,911		Misc. accts. payable.....	5,363	48,420	
Materials and supplies....	188,525	224,399		Unmatured int. accrued..	14,000	14,417	
Total.....	\$614,945	\$486,982		Total.....	\$362,246	\$522,334	
Net working capital, June 30.....				(cr) \$252,699 (deb) \$35,352			

Officers: Wm. H. White, Pres.; W. D. Duke, Asst. to Pres.; Norman Call, Sec. & Asst. Treas.; D. K. Kellogg, Treas. & Asst. Sec.; Eppa Hunton, Jr., Gen. Counsel; J. E. Cox, Aud.; R. J. Rouse, Pur. Agt., Richmond, Va. **Directors:** A. J. County, Philadelphia; Henry Walter, New York; J. T. Ellyson, G. W. Stevens, Wm. H. White, Richmond, Va.; Daniel Willard, Baltimore, Md.; W. J. Harahan, Norfolk, Va.

Annual meeting, third Monday in Nov.

General office, Richmond, Va.

RIO GRANDE & EAGLE PASS RY (Independent).—Inc. May 29, 1885, in Tex.; reorganization of the Rio Grande & Pecos Ry Co. Line of road: Laredo to Minera, Tex., 25.86 miles; branches, 2.45 miles—total, 28.31 miles; sidings, etc., 2.13 miles. An extension to Eagle Pass, 135 miles distant from Laredo, is projected. Gauge, standard. Rail, 70 lbs. Equipment: Locomotives, 4; passenger cars, 2; combination car, 1; freight cars (box, 3; ash, 4; tank, 1; flat, 2; gondola, 125), 135.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$100.

Bonded Debt.—\$432,000 First Income 5s; dated Oct 11, 1899; due Oct 1, 1929; interest payable annually, Oct 1, if earned. Denomination, \$1,000. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. It is provided in the mortgage that the net earnings of the company may be expended for betterments and improvements. Interest paid in recent years: 2% each in fiscal years 1903 and 1904; 5%, 1905 to 1915, inclusive. Of the \$600,000 bonds issued, \$11,000 were in the treasury and \$157,000 in the sinking fund as of Dec 15, 1916. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,726	98,550	108,970	79,551	29,419	13,183	29,450	13,152
1911-12.....	9,824	104,625	116,442	84,066	32,376	14,435	41,450	5,361
1912-13.....	10,205	94,647	108,926	87,789	21,137	12,959	29,450	4,646
1913-14.....	11,610	101,629	117,299	83,980	33,319	17,080	29,450	20,949
1914-15.....	8,290	98,361	116,418	89,040	27,378	10,608	29,450	8,536
1915-16.....	7,477	111,509	125,865	89,451	36,414	11,013	29,450	17,977

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,019,340	\$1,099,837	Capital stock.....	\$600,000	\$600,000
Securities owned.....	63,788	258,386	Bonded debt.....	441,000	600,000
Other investments.....	24,057	.....	Current liabilities.....	13,800	12,531
Materials and supplies...	25,839	29,077	Accrued taxes.....	5,402	.....
Cash on hand, etc.....	215,039	51,881	Other liabilities.....	200,455	188,335
Current accounts.....	16,080	23,122	Profit and loss.....	103,486	61,437
Total.....	\$1,864,143	\$1,462,303	Total.....	\$1,864,143	\$1,462,303

Officers: C. B. Wright, Pres., Philadelphia; E. F. Wager, V-P & Gen Mgr.; H. G. DaCamara, Treas.; C. C. Biggio, Sec. & Aud., Laredo, Tex. **Directors:** C. B. Wright, W. T. Wright, Philadelphia; B. Alexander, C. C. Biggio, E. F. Wager, J. J. Haynes, H. G. DaCamara, Laredo, Tex.; A. Winslow, Cannel, Tex.
Annual meeting, first Thursday in March.
General office, Laredo, Tex.

RIO GRANDE & PAGOSA SPRINGS RR (Controlled by New Mexico Lumber Co.)—Inc. July 16, 1895, in Colo. Line of road: Lumberton, N. M., to Edith, Colo., 6 miles. Gauge, 3 ft. Rail, 30 lbs. Road is not in continuous operation, trains being run only occasionally.

Capital Stock.—Authorized and outstanding, \$30,000; par, \$100. All owned by New Mexico Lumber Co. No bonded debt.

Officer: E. M. Biggs, Pres. & Gen. Mgr., El Vado, New Mexico. **Directors:** E. M. Biggs, El Vado, New Mexico; C. D. McPhee, W. P. McPhee, Denver, Colo.
Annual meeting, third Tuesday in Jan.
General office, El Vado, New Mexico.

RIO GRANDE RY (Independent).—Inc. Feb 21, 1911, in Tex.; successor to Rio Grande RR (see 1911 Manual, page 1014). Up to May 31, 1914, this road was controlled through stock ownership by the St. Louis & San Francisco RR Co., but on that date was sold to A. Albert Browne and associates, of Brownsville, Tex., and since then has been operated independently. It is stated that the new interests will standardize the road. Line of road: Brownsville to Point Isabel, Tex., 22.50 miles; sidings, 1 mile. Gauge, 3 ft. 6 in. Equipment: Locomotives, 3; passenger cars, 5; freight cars, 16.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$100. No dividends paid.

Bonded Debt.—\$65,000 First 6s; dated July 1, 1914; due July 1, 1924; int. J & J 1, at Mercantile Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$65,000. Subject to call at par and interest on any interest date. No sinking fund. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross earnings (passenger, \$3,285; freight, \$10,025; miscellaneous, \$2,254) \$15,564; operating expenses and taxes, \$13,262; net earnings, \$2,302; other income, \$250; total income, \$2,552; interest charges, \$3,900; deficit for year, \$1,348.

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; bonded debt, \$65,000; current liabilities, \$13,137; accrued taxes, \$692; other liabilities, \$126—total, \$103,955. Contra: Road and equipment, \$83,797; materials and supplies, \$76; cash on hand, \$2,-101; current accounts, \$1,248; profit and loss, \$16,733—total, \$103,955.

Officers: A. Albert Browne, Pres.; D. A. O'Brien, V-P & Gen. Mgr.; J. A. Browne, V-P & Treas.; John Gregg, Sec. & Aud., Brownsville, Tex. **Directors:** A. Albert Browne, J. A. Browne, F. W. Kibbe, John Gregg, L. Cobolini, D. A. O'Brien, Brownsville, Tex.; R. M. Johnston, Houston, Tex.
Annual meeting, first Wednesday after first Tuesday in June.
General office, Brownsville, Tex.

ROARING FORK RR (Independent).—Inc. Sept 4, 1904, in Va. Line of road: Owned in town of Blackwood, Va., 0.61 mile; Pardee Junc. to Pardee, Va., 1.01 miles; trackage (Interstate RR), Blackwood to Pardee Junc., Va., 10.46 miles—total operated, 12.08 miles. Gauge, standard. Equipment: Locomotives, 3; passenger car, 1; flat cars, 3; box car, 1; coal cars, 26; caboose, 1.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. No bonded debt. No dividends paid.

Officers: Calvin Pardee, Pres.; Arlo Pardee, V-P & Treas., Philadelphia, Pa.; C. J. Creveling, Sec., Gen. Mgr. & Pur. Agt.; L. H. Herndon, Aud., Blackwood, Va. **Dirac-**

tors: C. Pardee, Calvin Pardee, Jr., Ario Pardee, Philadelphia, Pa.; R. T. Irvine, Big Stone Gap, Va.; C. J. Creveling, L. H. Herndon, Blackwood, Va.; C. F. Rice, Jr., Spartanburg, S. C.

Annual meeting, first Wednesday in May.
General office, Blackwood, Va.

ROBERVAL-SAGUENAY RY.—Inc. March 24, 1911, in Canada, to construct a railway from Ha! Ha! Bay Junc. to Mistassini River; 80 miles located. Acquired the Ha! Ha! Bay Ry (see *Railroad Manual* for 1914, page 554) in Jan, 1914. Latter railway was opened to traffic in Dec, 1910. Line of road: Main line, Bagotville to Ha! Ha! Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 miles; La Brosse Junc. to Chicoutimi, 3.4 miles; Bagotville to St. Alexis, 1.4 miles; total operated, 36.8 miles. Connects Chicoutimi and Ha! Ha! Bay Junc. with the Quebec & Lake St. John Ry and at Chicoutimi and Bagotville, with the Canada Steamship Lines. Gauge, standard. Rail, steel, 60 lbs.

Equipment.—Locomotives: Electric, 2; steam, 4—total, 6. Passenger cars, 4; freight cars (box, 10; flat, 168)—total, 178. Total engines and cars, 188.

Capital Stock.—Authorized and outstanding, \$1,200,000 Com. and \$800,000 non-cumulative Pfd.; par, \$100.

Bonded Debt.—\$1,260,000 First Gold 5s; dated Sept 1, 1915; due Sept 1, 1955; int. M & S 1, at Montreal, Que. Coupon, principal may be registered. General Trust Co., Montreal, Que., Trustee.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int. Charges, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	87,547	63,129	24,418	Not reported.			
1914-15.....	110,755	86,984	23,771	47,500	71,271	55,125	16,146
1915-16.....	109,295	94,824	14,471	50,737	65,208	82,529 (def)	17,321

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road, buildings & stations		\$1,625,225	\$1,622,741	Common stock.....		\$1,200,000	\$1,200,000
Freehold lands.....		647,111	672,000	Preferred stock.....		800,000	800,000
Ha! Ha! Bay terminals....		689,054	670,424	Bonded debt.....		1,260,000	1,260,000
Peribonka Extension.....		269,016	268,167	Mortgage on buildings....		12,000	12,000
Real estate.....		25,000	25,000	Union Trust Co.....		77,483	49,330
Rolling stock.....		142,974	94,327	Bills payable.....		37,567	19,590
Union Trust Co., Chicoutimi, pulp account.....		20,353	.....	Sundry creditors.....		164,236	7,665
Union Trust Co. Government subsidy account.....		.....	326	Banque Nationale, overdraft and outstanding checks.....		447	298
Materials and supplies....		8,590	2,106	Profit and loss.....		.....	9,213
Sundry debtors.....		83,342	2,199				
Due from agents.....		167	806				
Profit and loss.....		40,901	.....				
Total.....		\$3,551,733	\$3,358,096	Total.....		\$3,551,733	\$3,358,096

Officers: J. E. A. Dubuc, Pres. & Gen. Mgr.; J. E. Cloutier, V-P; J. E. Robitaille, Treas., Aud. & Pur. Agt.; Ray. Belleau, Sec.; J. A. Frigon, Supt., Chicoutimi, Que.
Directors: F. X. Gosselin, J. E. Cloutier, Geo. St. Pierre, Ray. Belleau, Ant. Langlais, J. F. Grenon, R. H. Beaulieu, Chicoutimi, Que.

Annual meeting, in Sept.

General office, Chicoutimi, Que.

ROCKINGHAM RR (Independent).—Inc. June 15, 1910, in N. C.; began operations May 6, 1912. Line of road: Roberdel to Gibson, N. C., 22 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotives, 2; passenger cars, 3.

Capital Stock.—Authorized and outstanding, \$72,000; par, \$100. The Atlantic Coast Line RR Co. owns \$17,000 of the stock. No dividends paid.

Bonded Debt.—\$250,000 First Gold 5s; dated July 21, 1910; due July 21, 1940; int. J & J 21, at Safe Deposit & Trust Co., Baltimore, Trustee. Coupon, \$1,000. All owned by the Atlantic Coast Line RR Co. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	1,522	34,478	37,040	31,670	5,370	132	15,192	9,690
1914-15.....	1,371	25,361	27,816	27,619	197	144	16,761	15,420
1915-16.....	820	30,342	32,099	27,150	4,949	...	18,803	13,854

General Balance Sheet, June 30, 1916.—Capital stock, \$72,000; bonded debt, \$250,000; loans and bills payable, \$39,750; accrued interest, \$6,577; current liabilities, \$9,302; unadjusted credits, \$766—total, \$378,395. Contra: Road and equipment, \$315,837; cash, \$2,434; current accounts, \$2,666; unadjusted debits, \$10,108; profit and loss, \$47,350—total, \$378,395.

Officers: T. C. Leak, Pres.; J. Le Grand Everett, Sec. & Treas.; J. L. Hawley, Gen. Supt., Rockingham, N. C. **Directors:** T. C. Leak, W. L. Parsons, W. C. Leak, Claude Gore, Wm. Entwistle, J. L. Everett, Rockingham, N. C.

Annual meeting, third Wednesday in Oct.

General office, Rockingham, N. C.

ROCKPORT, LANGDON & NORTHERN RY (Independent).—Inc. Dec 28, 1889, in Mo.; road completed July, 1890. Line of road: Rockport to Langdon, Mo., 5.60 miles. Gauge, standard. Equipment: Locomotives, 2; passenger car, 1.

Capital Stock.—Authorized, \$90,000; outstanding, \$35,000; par, \$100.

Bonded Debt.—\$21,000 First 6s; dated June 1, 1891; due June 1, 1911; extended to June 1, 1921; int. J & J 1, at National Bank of St. Joseph (Mo.), Trustee. Coupon, \$500. Authorized, \$25,000. A first lien on line as above. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,368	6,118	9,749	6,985	2,765	2,036	729
1911-12.....	2,328	10,075	13,460	7,983	5,477	2,349	3,128
1912-13.....	2,490	9,621	14,235	10,863	3,432	2,079	1,353
1913-14.....	2,857	9,373	14,105	9,189	4,916	2,175	2,741
1914-15.....	2,901	7,957	12,401	9,946	2,455	2,064	391
1915-16.....	2,408	8,588	12,400	9,966	2,434	1,873	561

General Balance Sheet, June 30, 1916.—Capital stock, \$35,000; bonded debt, \$21,000; current liabilities, \$810; appropriated surplus, \$240; profit and loss, \$12,128—total, \$69,178. Contra: Road and equipment, \$66,377; cash on hand, \$2,801—total, \$69,178.

Officers: J. W. Raines, Pres.; W. T. Buckham, V-P; D. T. Wyatt, Sec. & Aud.; H. Warneke, Treas.; J. H. Hedgpeth, Gen. Mgr. & Pur. Agt., Rockport, Mo. **Directors:** J. W. Raines, Wm. T. Buckham, E. O. Lewis, J. H. Hedgpeth, H. Warneke, Rockport, Mo.

Annual meeting, third Monday in Dec.

General office, Rockport, Mo.

ROCKY MOUNTAIN RY (Controlled by Omaha Lumber Co.).—Inc. April 28, 1905, in Colo., to build a road from Granby to North Park, Colo., 100 miles. In operation: Granby to Monarch, Colo., 16 miles. The road is only operated occasionally as the lumber mills are not in operation. Gauge, standard. Equipment: Locomotives, 2; passenger car, 1; freight cars, 39.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$235,000; par, \$100. Owned by Omaha Lumber Co.

Bonded Debt.—\$200,000 First Gold 5s; dated Jan 1, 1906; due Jan 1, 1926; int. J & J 1, in New York. Coupon, \$500 and \$1,000. Peters Trust Co., Omaha, Neb., Trustee. Subject to call through sinking fund. Entire issue owned by company.

Officer: George E. Barker, Pres., Omaha, Neb.

General office, Barker Block, Omaha, Neb.

ROME & NORTHERN RR (Independent).—Inc. June 25, 1909, in Ga. Road opened July 1, 1910. Line of road: Rome to Gore, Ga., 19 miles; sidings, 1.4 miles. Gauge, standard. Rail (steel), 70 lbs. Equipment: Locomotives, 2; freight cars, 44.

Receivership.—J. H. Reynolds was formerly Receiver for road, but on Nov 3, 1916, D. B. Carson was appointed his successor by the Federal Court at Atlanta, Ga.

Receiver's Certificates.—On June 30, 1916, there were outstanding \$16,550 Receiver's Certificates; no details available.

Capital Stock.—Authorized, \$1,000,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Loss from Operations. \$	Interest, etc. \$	Deficit for Year. \$
1910-11.....	3,692	15,277	19,068	35,526	16,460	1,804	18,264
1911-12.....	142	17,107	17,488	23,701	6,265	533	6,798
1912-13.....	4,715	17,216	22,390	26,724	4,334	1,454	5,788
1913-14.....	5,457	16,663	22,571	22,714	143	.....	143
1914-15.....	4,229	15,065	22,656	22,803	147	1,874	2,021
1915-16.....	3,682	13,627	19,249	19,923	674	1,098	1,772

Receiver's Balance Sheet, June 30, 1916.—Long term open accounts, \$226,021; receiver's certificates, \$16,550; loans and notes payable, \$61,150; current liabilities, \$20,042; accrued taxes, \$3,841; other liabilities, \$24,814—total, \$352,418. Contra: Road and equipment, \$317,155; cash on hand, \$704; bills and notes receivable, \$949; current accounts, \$139; profit and loss, \$33,471—total, \$352,418.

Officers: D. B. Carson, Receiver, Rome, Ga.; R. G. Peters, Pres., Manistee, Mich.; J. L. Bass, V-P; H. H. Shackelton, Sec., Treas., Gen. Mgr. & Pur. Agt.; F. L. Sammons, Aud., Rome, Ga. Directors: J. H. Reynolds, H. H. Shackelton, J. L. Bass, H. M. Smith, B. T. Haynes, W. S. McHenry, Rome, Ga.; R. G. Peters, R. A. Nickerson, J. R. Peters, R. M. Hoffman, Manistee, Mich.

Annual meeting, first Wednesday after 4th of July.

General office, Rome, Ga.

ROSCOE, SNYDER & PACIFIC RY (Independent).—Inc. Aug 31, 1906, in Tex., to build a railroad from Roscoe, Nolan County, Tex., to the New Mexico State Line. Line of road: Roscoe to Fluvanna, Tex., 49.77 miles. Gauge, standard. Rail (steel), 56 lbs. Equipment: Locomotives, 2; passenger cars, 2.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. A dividend of 25% was paid June 30, 1915 and one of 15% June 30, 1916.

Bonded Debt.—\$157,511 6% First Mortgage Lien Note; dated Jan 1, 1910; due July 1, 1917; int. payable annually Jan 1, at Dallas, Tex. Registered form. St. Louis Union Trust Co., Trustee. A first lien on entire line and one locomotive. The note is held by Texas & Pacific Ry Co.

\$250,000 First Refunding Gold 5s; dated 1912; due Nov 1, 1942; int. M & N 1, at New York. Coupon, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$5,000,000 (limited to \$20,000 per mile); issued, as of June 30, 1915, \$250,000. Of the unissued bonds sufficient are reserved to retire the First Mortgage Lien note described above; the balance being available for additions and betterments. Subject to call on any interest date in blocks of \$1,000,000. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Interest, etc. \$	Divi- dends. \$	Surplus for Year. \$
1910-11.....	25,601	55,019	86,863	52,688	34,175	13,466	.....	20,710
1911-12.....	16,187	48,870	65,999	57,931	8,068	11,765	.....	(d) 3,697
1912-13.....	8,918	40,943	54,138	56,955	(loss) 2,817	16,638	.....	(d) 19,453
1913-14.....	8,050	85,712	98,051	70,573	27,478	24,298	.....	3,180
1914-15.....	10,779	165,152	181,603	88,228	93,375	28,267	37,500	27,608
1915-16.....	13,407	148,706	168,159	88,798	79,361	26,539	22,500	30,322

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$157,511; credit liabilities, \$141,199; accrued liabilities, \$6,857; other liabilities, \$282,876; deferred credit items, \$6,488; profit and loss, \$46,827—total, \$791,758. Contra: Road and equipment, \$751,761; materials and supplies, \$5,185; cash, \$28,209; bills receivable, \$3,481; current accounts, \$2,526; other assets, \$75; deferred debit items, \$521—total, \$791,758.

Officers: F. W. James, Chairman of Board; E. S. Hughes, Pres. & Gen. Mgr.; H. O. Wooten, V-P & Traf. Mgr.; A. N. Prince, Sec.; Henry James, Treas., Abilene, Tex.; E. J. Worthy, Asst. Treas.; R. O. Dobbins, Aud.; W. S. James, Asst. Gen. Mgr., Pur. Agt. & Gen. Frt. & Pass. Agt., Roscoe, Tex. Directors: F. W. James, H. O. Wooten, George Finberg, Henry James, E. S. Hughes, Abilene, Tex.; E. L. White, J. B. Craddock, Fort Worth, Tex.; La Monte Daniels, Dallas, Tex.; C. P. Hostetter, El Paso, Tex.

Annual meeting, first Tuesday in Aug.

General office, Roscoe, Tex. New York office, Pier 32, East River.

SACRAMENTO VALLEY & EASTERN RR (Controlled by Bully Hill Copper Mining & Smelting Co.).—Inc. Nov 8, 1906, in Cal. Line of road: Pitt to Bully Hill, Cal., 15 miles. Connects at Pitt with the Southern Pacific lines. Equipment: Locomotives, 2; cars, 8; also 1 motor car.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. The Bully Hill Copper Mining & Smelting Co. owns \$499,500 of the stock. No bonded debt.

Income Account, year ended June 30, 1916.—Earnings (passenger, \$2,486; freight, \$18,168; other, \$1,108) \$21,762; operating expenses and taxes, \$35,319; loss from operations, \$13,557.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; loans and notes payable, \$16,315; current liabilities, \$1,632; accrued taxes, \$228; other liabilities, \$100,360—total, \$618,535. Contra: Road and equipment, \$547,075; cash on hand, \$6,887; current accounts, \$592; other assets, \$388; profit and loss, \$63,593—total, \$618,535.

Officers: J. B. Keating, Pres., Treas. & Mgr.; H. R. Hanley, V-P; J. B. Cathcart, Sec. & Aud., Winthrop, Cal. **Directors:** The foregoing and T. B. Dozien, San Francisco, Cal.; D. M. Riordan, New York.

Annual meeting, in June.

General office, Winthrop, Cal.

ST. CLAIR TERMINAL RR (Controlled by Clairton Steel Co.).—Inc. June 24, 1901, in Pa. Line of road: Clairton to Wylie, Pa., 1.7 miles; branches and spurs, 6.15 miles—total, 7.85 miles; sidings, 0.55 mile. Gauge, standard. Equipment: Locomotives, 9; freight cars, 157.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by Clairton Steel Co., a subsidiary of the U. S. Steel Corporation.

Bonded Debt.—\$594,000 First 5s; dated Feb 1, 1902; due Feb 1, 1932; int. F & A 1, at Pittsburg Trust Co., Pittsburg, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$1,000,000, of which \$406,000 have been retired by the sinking fund. Subject to call at 110 and interest. Sinking fund, \$33,334 per annum. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Interest & Taxes.	Rentals, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	186,485	61,281	10,200	71,461	40,044	54,935	(def) 23,518
1911-12.....	236,240	111,559	11,488	123,047	39,345	55,970	(sur) 27,783
1912-13.....	219,688	62,475	11,246	73,721	38,729	55,611	(def) 20,619
1913-14.....	206,286	25,716	10,180	35,896	34,533	56,948	(def) 55,585
1914-15.....	180,111	72,632	10,079	82,711	34,693	22,472	(sur) 25,546
1915-16.....	314,320	132,035	9,601	141,636	34,538	25,813	(sur) 81,285

GENERAL BALANCE SHEET, JUNE 30.

	1916	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,417,802	\$2,363,092	Capital stock.....	\$1,000,000	\$1,000,000
Other investments.....	725	259	Bonded debt.....	594,000	624,000
Cash on hand.....	54,492	9,417	Current liabilities.....	621,457	566,158
Current accounts.....	55,278	40,425	Interest & taxes accrued..	15,850	16,292
Deferred debit items.....	935	864	Deferred credit items.....	76,868	87,835
Profit and loss.....	152,076	233,361	Appropriated surplus....	373,133	373,133
Total.....	\$2,681,308	\$2,647,418	Total.....	\$2,681,308	\$2,647,418

Officers: J. H. Reed, Pres.; D. M. Clemson, V-P; G. W. Kepler, Sec. & Treas.; Geo. E. Campbell, Aud., Pittsburg, Pa.; H. J. Davis, Supt., Clairton, Pa. **Directors:** L. C. Bihler, W. W. Blackburn, D. M. Clemson, G. W. Kepler, D. G. Kerr, J. H. Reed, H. D. Williams, Pittsburg, Pa.

Annual meeting, second Monday in Jan.

General office, 1417 Carnegie Bldg., Pittsburg, Pa.

ST. JOHN & OPHIR RR.—Inc. March 5, 1912, in Utah, and owns road from Ophir to St. John, Utah, 8.6 miles; sidings, 0.5 mile. Connects at St. John with the Los Angeles & Salt Lake RR. Gauge, standard. Rail, 56 to 65 lbs. Equipment: Locomotives, 2; passenger car, 1.

Capital Stock.—Authorized, \$150,000; outstanding, \$140,000; par, \$100. No bonded debt. In year ended June 30, 1915, dividends aggregating 18% covering three years (6% each) were paid; in year ended June 30, 1916, 12½% was paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Rentals, etc.	Dividends. %	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	36,193	27,975	8,218	....	8,218	1,126	...	7,092
1914-15.....	31,377	20,554	10,823	349	11,172	1,270	*23,040	(def)13,138
1915-16.....	49,895	28,524	21,371	....	21,371	1,288	17,500	2,583

* Paid from profit and loss and covered three years.

General Balance Sheet, June 30, 1916.—Capital stock, \$140,000; current liabilities, \$19; taxes accrued, \$1,050; profit and loss, \$7,791—total, \$148,860. Contra: Road and equipment, \$135,190; materials and supplies, \$1,039; cash, \$10,713; current accounts, \$1,918—total, \$148,860.

Officers: W. A. Clark, Pres., New York; E. W. Clark, V-P, Treas. & Gen. Mgr., Ophir, Utah; J. H. Anderson, Sec., New York; W. H. Dillehunt, Aud., Ophir, Utah. **Directors:** W. A. Clark, J. H. Anderson, H. St. Clair, New York; E. W. Clark, Ophir, Utah; W. J. Barrett, Salt Lake City, Utah.

Annual meeting, November 15.

General office, Ophir, Utah.

ST. JOHN & QUEBEC RY.—Inc. March 26, 1910, in N. B., to construct a line from St. John to Grand Falls, N. B., 210 miles. Completed up to Dec, 1916, Gagetown to Centerville, N. B., 120 miles. An extension from Gagetown to Westfield, N. B., 40 miles, is under construction and is expected to be completed during 1917. The Dominion Government has authorized a subsidy of \$6,400 per mile and is operating the line as part of the Government Railway System for a term of 99 years at rental of 40% of annual gross earnings. Gauge, standard. Rail, 80 lbs.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. All owned by Province of New Brunswick. No dividends paid.

Debenture Stock.—\$4,250,000 First Mortgage 4% Guaranteed Debenture stock; dated May 14, 1912; due June 1, 1962; int. J & D 1, at Bank of Montreal, London, Eng., and at Prudential Trust Co., Ltd., Montreal, Canada, Trustee. Registered, \$100. Authorized, \$5,000,000. Additional loan capital ranking pari passu with this stock may be issued up to not exceeding \$25,000 per mile. Guaranteed, principal and interest, by the Province of New Brunswick. Subject to call at 105 and interest. A sinking fund of 1% per annum beginning Oct 1, 1922, is provided to be applied to the purchase of stock at not exceeding 105. A first charge on railway property. Listed on London Stock Exchange. First offered (£873,285) in May, 1912, at 98½.

There is also authorized Second Mortgage 4½% bonds to the extent of \$10,000 per mile. These bonds will be guaranteed as to principal and interest by the Province of New Brunswick when issued.

Officers: F. W. Sumner, Pres., Moncton, N. B.; W. S. Fisher, V-P, St. John, N. B.; Richard O'Leary, V-P, Richibucto, N. B.; Edward Girouard, Sec., Moncton, N. B.; J. D. Palmer, Treas.; F. V. Williams, Aud., Fredericton, N. B. **Directors:** John D. Palmer, Fredericton, N. B.; W. S. Fisher, St. John, N. B.; Richard O'Leary, Richibucto, N. B.; Edward Girouard, F. W. Sumner, Moncton, N. B.

Annual meeting, first Tuesday in Sept, at Fairville, N. B.

General office, Fredericton, N. B.

ST. JOSEPH BELT RY (Independent).—Inc. July 6, 1908, in Mo. A terminal property especially built to accommodate the business of the St. Joseph Stock Yards Co. and affiliated interests. Switching tracks in St. Joseph, 23.12 miles. Gauge, standard. Equipment: Locomotives, 6. The lands occupied by the Company are leased from the St. Joseph Stock Yards Co.

Capital Stock.—Authorized, \$500,000; outstanding, \$400,000; par, \$100. No bonded debt. No dividends paid.

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; current liabilities, \$6,988; taxes accrued, \$1,266; deferred credit items, \$15,776; profit and loss, \$54,563—total, \$478,593. Contra: Road and equipment, \$425,702; materials and supplies, \$15,232; cash on hand, \$17,076; current accounts, \$19,464; deferred debit items, \$1,119—total, \$478,593.

Officers: S. S. Brown, Pres.; J. O. Barkley, V-P & Gen. Mgr., St. Joseph, Mo.; A. R. Fay, V-P, Chicago; I. A. Vant, Treas.; H. A. Ebling, Sec. & Aud.; L. R. Sack, Supt.; J. E. Johnson, Pur. Agt., St. Joseph, Mo. **Directors:** S. S. Brown, J. O. Barkley, A. B. Swift, J. G. Schneider, St. Joseph, Mo.; A. R. Fay, Chicago, Ill.

Annual meeting in January.

General office, So. St. Joseph, Mo.

ST. JOSEPH TERMINAL RR (Joint Control).—Inc. Jan 5, 1887, in Mo. Owns and operates 0.86 mile of main track and 10.42 miles of side tracks in St. Joseph, Mo., doing a general switching business for the Atchison, Topeka & Santa Fe and St. Joseph & Grand Island Ry Cos., which companies pay operating expenses each month on the basis of tonnage and cars handled. Gauge, standard. Equipment: Locomotives, 2.

Capital Stock.—Authorized, \$500,000; outstanding, \$300,000; par, \$100. The Atchison, Topeka & Santa Fe Ry Co. and the St. Joseph & Grand Island Ry Co. each own one-half of the stock.

Bonded Debt.—\$350,000 First Gold 5s; dated Aug 1, 1888; due Aug 1, 1918; int. F. & A 1, at Atchison, Topeka & Santa Fe Ry Co.'s office, New York. Coupon, \$1,000. Boston Safe Deposit & Trust Co., Trustee. Authorized issue, \$500,000. Subject to call at 105 on six months' notice. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	26,537	172,328	145,791	15,629	18,946	149,108
1911-12.....	29,161	158,321	129,160	14,811	20,421	134,770
1912-13.....	27,814	165,775	137,961	11,132	19,864	146,693
1913-14.....	12,659	172,061	159,402	8,211	19,964	171,155
1914-15.....	10,073	177,931	167,858	7,417	23,571	184,012
1915-16.....	8,252	162,158	153,906	8,396	22,376	167,886

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$350,000; current liabilities, \$71,417; rentals accrued, \$7,497—total, \$728,914. Contra: Road and equipment, \$689,409; materials and supplies, \$3,435; cash, \$12,179; bills receivable, \$23,720; deferred debit items, \$171—total, \$728,914.

Officers: E. Stenger, Pres., St. Joseph, Mo.; C. W. Kouns, V-P; E. L. Copeland, Treas., Topeka, Kans.; F. W. Meyer, Sec. & Aud.; St. Joseph, Mo. **Directors:** C. W. Kouns, R. J. Parker, Topeka, Kans.; E. Stenger, T. F. Van Natta, F. W. Meyer, St. Joseph, Mo.

Annual meeting, second Tuesday in June.

General office, St. Joseph, Mo.

ST. JOSEPH UNION DEPOT CO. (Joint Control).—Inc. March 22, 1880, in Mo.; completed for operation May 1, 1882. Owns the Union Depot and Station at St. Joseph, Mo., with 2.30 miles of yard tracks. The station is used jointly by the Atchison, Topeka & Santa Fe Ry; Chicago, Burlington & Quincy RR, Chicago, Rock Island & Pacific Ry, Missouri Pacific Ry, St. Joseph & Grand Island Ry and Chicago Great Western RR companies.

Capital Stock.—Authorized, \$150,000; outstanding, \$10,000; par, \$100. No bonded debt. The Chicago, Burlington & Quincy RR owns \$4,000; the Chicago, Rock Island & Pacific Ry \$2,000 and the Atchison, Topeka & Santa Fe Ry, the Missouri Pacific Ry, St. Joseph & Grand Island Ry, and Chicago Great Western RR, each \$1,000 of the stock.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; current liabilities, \$3,438; profit and loss, \$248,731—total, \$262,169. Contra: Property and equipment, \$251,393; cash, \$6,069; bills receivable, \$4,707—total, \$262,169.

Officers: Vacancy, Pres., C. M. Carter, Sec. & Treas.; F. E. Ernst, Supt., St. Joseph, Mo. **Directors:** F. H. Ustick, Burlington, Ia.; O. M. Spencer, C. M. Carter, E. Stenger, C. R. Berry, W. A. Card, St. Joseph, Mo.; F. J. Easley, Des Moines, Iowa; D. Coughlin, Trenton, Mo.; A. Robertson, St. Louis, Mo.

Annual meeting, second Wednesday in Feb.

General office, St. Joseph, Mo.

ST. JOSEPH VALLEY RY CO. (Independent).—Inc. July 23, 1905, in Ind. Line of road: Elkhart, Ind., to Columbia, O., 73.02 miles; sidings, 2.61 miles. Leases the line of the St. Joseph Valley Traction Co. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 4; gasoline motor cars, 5; electric motor cars, 2; passenger cars, 11; freight cars—box, 8; flat, 7; caboose, 1—total 16; service car, 1.

Capital Stock.—Authorized, \$400,000; outstanding, \$74,450; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	47,194	18,764	70,454	74,074	3,622	1,751	63,372	65,241
1915-16.....	48,075	24,744	73,550	91,679	13,129	1,064	76,099	88,164

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$889,535	\$816,859	Capital stock.....	\$74,450	\$24,560
Materials and supplies...	2,527	.....	Loans	846,511	776,624
Cash	3,079	11,021	Interest accrued.....	405,086	332,699
Bills and accts. receivable .....	.....	4,190	Other liabilities.....	3,556	6,988
Deferred debit items.....	.....	51,171	Deferred credit items....	.....	44,688
Profit and loss.....	434,462	302,318			
Total.....	\$1,329,603	\$1,185,559	Total.....	\$1,329,603	\$1,185,559

Officers: H. E. Bucklen, Pres.; H. R. Bucklen, V-P, Chicago; J. W. Fieldhouse, V-P; J. H. State, Sec.; C. H. Winchester, Treas., Elkhart, Ind.; W. H. Ogborn, Aud.; M. Blizard, Gen. Mgr.; L. Harnka, Pur. Agt., La Grange, Ind. **Directors:** H. E. Bucklen, H. R. Bucklen, Chicago; H. E. Bucklen, Jr.; J. W. Fieldhouse; C. H. Winchester, J. H. State, J. D. Wood, W. B. Pratt, Elkhart, Ind.; H. L. Parker, Orland, Ind.

Annual meeting, in April.

General office, La Grange, Ind.

ST. LOUIS & HANNIBAL RY (Independent).—Inc. June 3, 1872, in Mo.; main line opened in 1882. Line of road: Hannibal to Gilmore, Mo., 85 miles; branch, Ralls Junc. to Perry, Mo., 18 miles—total, 103 miles; sidings, etc., 4 miles. Gauge, standard. Equipment: Locomotives, 9; cars, 186.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$462,000; par, \$100. No dividends paid.

Bonded Debt.—\$380,000 First 7s; dated Jan 1, 1886; due Jan 1, 1936; int. J & J 1, at 40 Wall St., New York. Coupon, \$1,000. Authorized issue, \$600,000. No interest has ever been paid on these bonds.

\$250,000 Purchase Money 5s; dated May 26, 1893; due June 1, 1933; int. payable J & D 1, at 40 Wall St., New York. The full 5% interest has been paid on these bonds for a number of years. Authorized, \$250,000. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	*Interest etc.	Deficit for Year.
1910-11.....	\$ 71,051	\$ 138,629	\$ 229,192	\$ 252,825 (def)	\$ 23,633	\$ 5,099	\$ 39,100	\$ 57,634
1911-12.....	75,779	144,320	241,040	223,685	17,355	4,224	59,358	37,779
1912-13.....	74,484	141,779	240,543	241,926 (def)	1,383	.....	39,100	40,483
1913-14.....	72,965	150,331	244,684	251,328 (def)	6,644	3,496	39,100	42,248
1914-15.....	69,547	147,324	238,708	219,039	19,669	2,742	61,281	38,869
1915-16.....	70,660	148,569	242,431	218,297	24,134	1,443	58,260	32,683

* Includes interest accrued but not paid on First Mortgage bonds.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,194,939	\$1,180,500	Capital stock.....	\$462,000	\$462,000
Materials and supplies...	5,682	12,149	Bonded debt.....	630,000	630,000
Cash	43,433	48,340	Current liabilities.....	14,497	29,451
Current accounts.....	10,670	5,812	Interest accrued.....	717,500	690,900
Other assets.....	.....	4,000	Other liabilities.....	25,461	.....
Profit and loss.....	594,733	562,050			
Total.....	\$1,849,458	\$1,812,351	Total.....	\$1,849,458	\$1,812,351

Officers: J. A. Jordan, Pres., Green Bay, Wis.; Edgar Palmer, V-P; C. W. Cox, Sec. & Treas., New York, N. Y.; J. M. Worland, Aud.; H. M. Modisett, Gen. Mgr. & Pur. Agt., Hannibal, Mo. **Directors:** C. L. Blair, J. I. Blair, C. W. Cox, Edgar Palmer, New York, N. Y.; J. A. Jordan, Green Bay, Wis.; H. M. Modisett, J. M. Worland, Hannibal, Mo.

Annual meeting, second Tuesday in March.

General office, Hannibal, Mo.

ST. LOUIS & O'FALLON RY (Independent).—Inc. June 1, 1896, in Ill. Line of road: East St. Louis to O'Fallon, 8.64 miles; sidings, etc., 9.25 miles. Gauge, standard. Rail, 85 lbs. Equipment: Locomotives (freight), 4; cars, passenger, 5; freight (flat, 6; dump, 6; coal, 500; box, 3; caboose, 1), 516—total cars, 521.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. Dividends of 10% each paid in 1911, 1912 and 1913; none in 1914; 8% in 1915; none in 1916.

Bonded Debt.—\$136,000 First Gold 5s; dated 1902; due, 1922; int. A & O 1, at St. Louis Union Trust Co., Trustee. Denomination, \$1,000. Authorized and issued, \$300,-

000, of which \$164,000 have been redeemed and cancelled. Subject to call at par. Sinking fund of \$7,500 semi-annually began Oct 1, 1907. A first lien on entire line and equipment.

\$300,000 Second Gold 6s; dated 1908; due 1928; int. M & S 1, at State Bank, Chicago. Authorized, \$300,000. A lien on entire line and equipment, subject to the First 5s described above.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Total Income. \$	Interest, etc. \$	Divi- dends. \$	Surplus for Year. \$
1913-14.....	225,442	134,933	90,509	94,855	34,510	.....	60,345
1914-15.....	183,756	106,342	77,414	78,606	34,122	12,000	32,484
1915-16.....	234,160	115,978	118,182	119,387	37,154	.....	82,233

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$934,182	\$958,287	Capital stock.....	\$150,000	\$150,000
Materials and supplies....	17,689	5,607	Bonded debt.....	436,000	462,000
Cash.....	33,766	4,113	Current liabilities.....	18,918	111
Current accounts.....	64,851	20,869	Accrued liabilities.....	13,671	13,898
			Other liabilities.....	123,242	107,583
			Appropriated surplus....	184,436	.....
			Profit and loss.....	124,221	255,284
Total.....	\$1,050,488	\$988,876	Total.....	\$1,050,488	\$988,876

Officers: Aug. A. Busch, Chrm.; Wm. Cotter, Pres. & Gen. Mgr., St. Louis, Mo.; Philip Marsh, Sec., Treas. & Aud.; A. E. Wright, Pur. Agt.; R. P. Dalton, Supt., East St. Louis, Ill. Directors: Aug. A. Busch, Wm. Cotter, T. W. Calvin, St. Louis; J. C. Broden, J. C. Deans, East St. Louis.

Annual meeting, in April.

General office, East St. Louis, Ill.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

(See Accompanying Map)

History.—Incorporated Jan 12, 1891, in Mo.; successor, under plan of reorganization, to the St. Louis, Arkansas & Texas Ry Co., sold under foreclosure in Oct, 1890. The St. Louis Southwestern Ry of Texas and the Tyler Southeastern Ry were incorporated at the same time to take title to the properties in Texas, and, on Oct 6, 1899, the Tyler Southeastern Ry was formally merged in the St. Louis Southwestern Ry of Texas, which had previously acquired all its outstanding capital stock. On Nov 10, 1907, the line from Warsaw to Pine Prairie, Tex., 15.53 miles, was acquired from the Lufkin Land & Lumber Co.

The St. Louis Southwestern Ry Co. owns all the capital stock and guarantees the bonds of the Gray's Point Terminal Ry, the Stephenville, North & South Texas Ry., the Central Arkansas & Eastern RR, Paragould Southeastern Ry; also owns a majority of the stocks and bonds of the Dallas Terminal Ry & Union Depot Co., and Pine Bluff Arkansas River Ry, and the entire capital stock of the Eastern Texas RR. See appended statements for these companies.

Shreveport Bridge & Terminal Co., The.—The St. Louis Southwestern Ry Co. owns a controlling interest in the stock of this company, which on March 25, 1907, completed a steel railroad bridge of modern design across the Red River at Shreveport, La.

Central Arkansas & Eastern RR.—Construction of this Company's lines, 44.8 miles in length, was completed during fiscal year ended June 30, 1912, and the lines were taken over for operation on Oct 22, 1911.

Lease of Stephenville, North & South Texas Ry.—Effective July 1, 1913, the railroad and property of the Stephenville, North & South Texas Ry, a line extending from Gatesville, Tex., to Stephenville, Tex., with a branch line from Hamilton, Tex., to Comanche, Tex., having a total main track mileage of 105.76 miles, was leased by the St. Louis Southwestern Ry of Texas, and since then has been operated as a part of its system. Under the terms of the lease, authorized by Act of Texas Legislature passed in March, 1913, the line was acquired for a period of ten years, with option of extending the lease for an additional 40 years, or the right to purchase the railroad and property at any time.

Arkansas & Memphis Ry, Bridge & Terminal Co.—Organized for purpose of constructing, maintaining and operating a double track railway and highway bridge over

the Mississippi River at Memphis, Tenn. The capital stock of this company is owned equally by the Chicago, Rock Island & Pacific Ry Co., St. Louis, Iron Mountain & Southern Ry Co. and St. Louis Southwestern Ry Co. The construction, maintenance and operation of this bridge was authorized by Act of Congress, July 20, 1912, amended August 23, 1912. The bridge was opened for freight and passenger service on July 17, 1916, and while not at that time fully completed, it was found to be in proper condition to admit of the operation of trains and was expected to be entirely completed within a short time. (For full statement of the Bridge Co. see *General Index*).

Lease of Paragould Southeastern Ry and Guaranty.—The stockholders of St. Louis Southwestern Ry voted Oct 7, 1913, to lease the Paragould Southeastern Ry, for 30 years at a rental equivalent to interest on bonds, and also to guarantee the payment of principal and interest of an issue of 30-year 5% bonds under a mortgage limited to \$5,000,000, of which only about \$500,000 will be issued at present. The Paragould Southeastern Ry is a line 37.3 miles long, running from Paragould, Ark., on the St. Louis Southwestern, to Blytheville. This lease became effective Jan 1, 1914, and on and after that date the Paragould Southeastern Ry was merged with and operated as part of St. Louis Southwestern Ry., which has acquired all the stock (\$100,000 par value) and all of the bonds (\$511,000 par value) of the Paragould Southeastern Ry., which securities are now held in the treasury of the St. Louis Southwestern Ry Co.

Terminal Railroad Association of St. Louis.—By an agreement dated May 24, 1910, a proprietary interest in this Company was acquired by the St. Louis Southwestern Ry Co. Under the terms of this agreement one-fifteenth of the Terminal RR Association's capital stock is vested in the St. Louis Southwestern Ry Co., thereby making it an equal owner with the fourteen other lines, members of the Association.

Memphis Union Station Co.—Effective April 1, 1912, the new Union passenger station at Memphis, Tenn., constructed by the Memphis Union Station Co., of which the St. Louis Southwestern Ry Co. owns a one-fifth proprietary interest, was opened for operation. The Louisville & Nashville RR Co., Nashville, Chattanooga & St. Louis Ry., Southern Ry Co. and St. Louis, Iron Mountain & Southern Ry Co. each owns a one-fifth proprietary interest in this new station and uses the same jointly with the St. Louis Southwestern Ry Co.

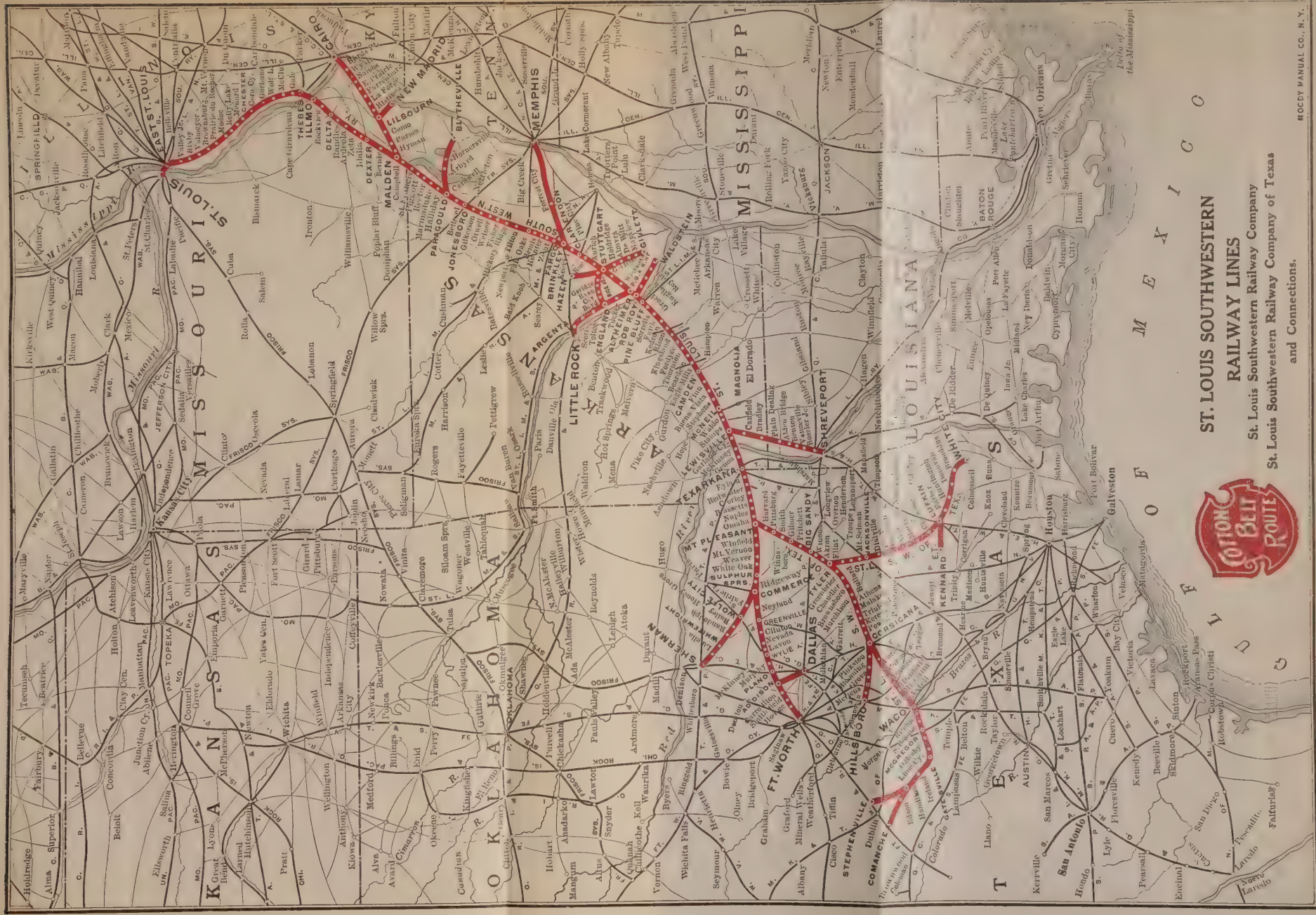
Union Terminal Co., Dallas, Tex.—This Company has been organized by the lines entering Dallas, Tex., for the purpose of constructing a union passenger station and facilities therefor. The St. Louis Southwestern Ry Co. owns one-eighth of the capital stock of the new company and will make use of its facilities, when completed, in the operation of passenger trains to and from Dallas. It was expected that the bridge would be ready for operation in the fall of 1916.

Fort Worth Freight Terminals.—During year ended June 30, 1915, the new freight terminals at Fort Worth, Tex., work on which had been in progress during the past two years, were practically completed and the terminals opened for operation on May 1, 1915. These terminals are conveniently located at Fifth and Terry Streets and will undoubtedly prove of great benefit from a traffic as well as an operating standpoint.

New Trackage Agreements.—An agreement was entered into with the Missouri, Oklahoma and Gulf Ry Co. of Texas, under the terms of which that company is granted the right to jointly use the rails of the St. Louis Southwestern Ry Co. of Texas between Plano and Ft. Worth and Dallas, Tex., and also terminal facilities at the two latter points. This agreement became effective Sept 1, 1915. An agreement was also entered into with the Texas Southeastern RR Co., under the terms of which that company is granted the right to use the rails of the St. Louis Southwestern Ry Co. of Texas, between Lufkin and White City, Tex., for the operation of logging trains. This agreement became effective in the fall of 1915.

EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	244	250	251	Freight cars—			
Passenger cars—				Furniture	323	329	337
Official	9	9	9	Automobile	490	492	494
Parlor and dining	15	16	16	Caboose	126	128	129
Chair	47	46	46	Box	9,745	9,961	8,397
Coaches	71	71	74	Refrigerator	498	498	496
Gas-electric motor	8	8	...	Stock	615	618	620
Combination	11	11	8	Flat	652	816	394
Baggage and express	40	40	40	Tank	28	28	28
Mail and express	39	39	39	Coal	953	964	891
Mail	4	4	4				
Tow	1	...	...	Work cars	13,430	13,832	11,786
					1,043	847	892
	245	244	236	Total engines and cars.	14,962	15,173	13,165



ST. LOUIS SOUTHWESTERN RAILWAY LINES

St. Louis Southwestern Railway Company
St. Louis Southwestern Railway Company of Texas
and Connections.

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Continued

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MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
St. Louis Southwestern Ry. —Delta, Mo., to Texarkana, Tex.....	411.2	
Cairo Branch: Malden to Bird's Point, Mo.....	57.3	
New Madrid Branch: New Madrid to Lilbourn, Mo.....	6.1	
Stuttgart Branch: Stuttgart to Gillet, Ark.....	35.5	
Little Rock Branch: Altheimer to Argenta, Ark.....	43.0	
Shreveport Branch: Lewisville Junc. to Shreveport, La.....	61.3	
Connection with C. R. I. & P. Ry at Brinkley, Ark.....	0.8	
Connection with St. L., I. M. & S. Ry at Pine Bluff, Ark.....	0.4	615.6
Leased Lines. —Gray's Point Terminal Ry: Gray's Point to Delta, Mo.....	13.2	
Central Arkansas & Eastern RR: England to Gregor, Mo., Gregor, Mo., to Stuttgart, Ark., and Rice Junc. to Hazen, Ark.....	44.8	
Paragould Southeastern Ry: Paragould to Blytheville, Ark.....	37.3	95.3
Trackage Rights. —(See below).....		232.4
Total, St. Louis Southwestern Ry.....		943.3
St. Louis Southwestern Ry of Texas. —Texarkana to Gatesville, Tex.....	305.3	
Sherman Branch: Commerce to Sherman, Tex.....	52.3	
Ft. Worth Branch: Mount Pleasant to Ft. Worth, Tex.....	154.4	
Trackage at Fort Worth.....	6.5	
Dallas Branch: Addition to D. T. Ry & U. D. Co.....	12.1	
Trackage with D. T. Ry & U. D. Co.....	1.9	
Hillsboro Branch: Corsicana to Hillsboro, Tex.....	40.2	
Lufkin Branch: Tyler, Tex., to beyond Monterey.....	130.9	703.6
Leased Lines. —S. N. & S. T. Ry Co.: Gatesville to Comanche.....	68.5	
Stephenville Branch: Edson to Stephenville.....	37.1	105.6
Trackage Rights. —With Ft. W. & R. G. Ry.....		1.3
Total, St. Louis Southwestern Ry of Texas.....		810.5

Grand total operated June 30, 1916..... 1,753.8

Gauge, standard. Rail (steel), 56 to 85 lbs. Second track: Owned, 7.6 miles; leased, 7.4 miles; operated under trackage rights, 109.6 miles; total, 124.6 miles. Sidings: owned, 214.8 miles; leased, 52.6 miles; trackage, 100.1 miles; total, 367.5 miles.

The Magnolia Branch, Magnolia to McNeil, Ark., 6.4 miles, is not included in the above table of mileage, being leased to and operated by the Louisiana & North West RR for 20 years from Aug. 1, 1898, at rental of \$3,960 per annum.

Trackage Rights.—Terminal RR Assn. of St. Louis, 7 miles; Vandalla RR, 1.7 miles; St. Louis, Iron Mountain & Southern Ry, 119.3 miles; Southern Illinois & Missouri Bridge Co., 4.6 miles; Chicago & Eastern Illinois RR, 10.7 miles; Illinois Central RR, 18 miles; Chicago, Rock Island & Pacific Ry, 64.7 miles; Kansas City & Memphis Ry & Bridge Co., 2.5 miles; St. Louis & San Francisco RR, 0.3 mile; Memphis Union Station Co., 0.5 mile; St. Louis, Iron M. & So. Ry, 1.2 miles; Shreveport Bridge & Term. Co., 0.4 mile; Louisiana & Arkansas Ry, 0.9 mile; St. Louis Southwestern Ry of Texas, 0.6 mile—total, 232.4 miles.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$110,000,000 Com. and \$20,000,000 5% non-cumulative Pfd.; issued June 30, 1916, \$16,500,000 Com. and \$20,000,000 Pfd., of which \$143,900 Com. and \$106,350 Pfd. were held in the treasury; par, \$100. Transfer Agent: Secretary of Company, New York. Registrar: Central Trust Co., New York. Both stocks listed on New York Stock Exchange.

Dividends on Pfd. stock have been paid as follows: 2% on July 15, 1909 2½% each Jan and July 15, 1910; 2% each Jan and July 15, 1911, and Jan 15, 1912; 2½% July 15, 1912; 1¼% each Oct 15, 1912, Jan 15, April 15 and July 15, 1913; 1% each, Oct 15, 1913, and Jan 15, 1914; ½% April 15, 1914; none since. Dividends were declared about M, J, S & D 10, and were paid to stockholders of record M, J, S & D 31. No dividends on Com. to date.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond trans.	% of gross avail. for charges, maintenance and surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pfd. stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7.....	1,452	\$29,851	+56.5	59.7	\$13,701	43.5	7.95	\$11,265	34.2	3.59	279
1907-8.....	1,464	29,472	+63.5	57.3	13,589	36.5	1.61	11,172	26.9	...	262
1908-9.....	1,470	30,270	+59.7	60.2	13,533	40.3	3.01	11,127	31.1	...	261
1909-10.....	1,473	31,710	+58.1	60.9	13,505	41.9	4.10	11,104	32.7	...	283
1910-11.....	1,487	32,472	+58.1	59.0	13,378	41.9	6.11	11,000	34.6	2.55	268
1911-12.....	1,548	34,341	+59.3	59.5	12,851	40.7	8.13	10,566	33.8	4.40	292
1912-13.....	1,609	33,552	+58	61.2	12,364	42	9.48	10,165	35.1	5.45	300
1913-14.....	1,735	32,587	+64.4	57.9	11,466	35.0	1.69	9,427	28.4	...	294
1914-15.....	1,754	32,035	+71.5	55.4	11,342	28.5	...	9,325	20.1	...	304
1915-16.....	1,754	31,835	+63.5	60.4	11,342	36.5	6.37	9,325	31.1	1.67	344

† Includes interest on the outstanding second mortgage income bonds.

**BONDED DEBT.—TOTAL, \$55,839,250. AS OF JUNE 30, 1916, NOT INCLUDING BONDS
PLEGGED AND BONDS IN TREASURY.**

(1) **\$20,000,000 First Mtge. Gold 4% Bond Certificates;** dated Feb 12, 1891; due Nov 1, 1899; int. M & N 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. These certificates were issued in exchange for an equal amount of bonds deposited with the Trustee, to wit—\$9,895,000 First 4s of St. Louis Southwestern Ry, constituting a first lien on 581.8 miles of road in Arkansas, Louisiana and Missouri; \$9,445,000 First 4s of St. Louis Southwestern Ry of Tex., constituting a first lien on 572.5 miles of road in Texas, and \$660,000 First 4s of Tyler Southeastern Ry, constituting a first lien on the property of the former Tyler Southeastern Ry, 89 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) **\$3,042,500 Second Mtge. 4% Income Bond Certificates;** dated Feb 12, 1891; due Nov 1, 1899; int. J & J 1 (if earned), at Bankers Trust Co., N. Y., Trustee. The full 4% interest has been paid regularly on these bonds. Coupon, \$500 and \$1,000; principal may be registered. Authorized and issued, \$10,000,000, of which \$6,957,500 are deposited under the First Consolidated Mortgage, having been exchanged for 90% of their par value in bonds secured by that mortgage, leaving \$3,042,500 outstanding in hands of the public. These certificates are the outstanding balance of \$10,000,000 issued in exchange for an equal amount of Second Mortgage Income bonds of the St. Louis Southwestern Ry, St. Louis Southwestern Ry of Texas, and the Tyler Southeastern Ry. Secured by pledge of \$4,947,500 St. Louis Southwestern Ry Second Incomes, \$4,722,500 St. Louis Southwestern Ry of Texas Second Incomes and \$330,000 Tyler Southeastern Ry Second Incomes. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) **\$22,261,750 First Consolidated Gold 4s;** dated June 1, 1902; due June 1, 1932; int. J & D 1, at Equitable Trust Co., New York, Trustee and Registrar. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized, \$25,000,000, of which \$2,738,250 are reserved to be exchanged for the \$3,042,500 Income Bond Certificates described in the preceding paragraph. Secured by first lien on 89.2 miles of road as follows: Stuttgart to Gillett, Ark., 35.5 miles; Lufkin to White City, Tex., 41.6 miles, and Addison to Dallas, Tex., 12.1 miles. In addition secured by pledge of the \$6,957,500 Second Mortgage 4% Income Bond Certificates already exchanged; equipment trust obligations, \$5,546,833; \$199,500 capital stock and \$126,000 First Mortgage bonds of the Pine Bluff Arkansas River Ry (a lien on 24 miles); \$9,300 capital stock and \$731,000 First Mortgage bonds of the Dallas Terminal Ry & Union Depot Co. (a lien on 10.13 miles), \$453,500 capital stock of the Eastern Texas RR Co. (covering 30.3 miles), \$280,000 St. L. S. W. Ry Co. of Texas Dallas Branch First Mortgage bonds, and \$292,000 St. L. S. W. Ry Co. of Texas Lufkin Extension First Mortgage bonds, a total of \$14,595,633 of securities mortgaged. Subject to the above described prior liens, a lien on all the property of the company. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) **\$8,155,000 First Terminal & Unifying Gold 5s;** dated Jan 1, 1912; due Jan 1, 1952; int. J & J 1, at Guaranty Trust Co., New York, and in London, Amsterdam, Berlin and Paris. Coupon, \$1,000 (principal may be registered), and registered, \$1,000 and multiples; interchangeable. Trustees: Guaranty Trust Co., New York, and Walker Hill, St. Louis, Mo.

Purposes of Issue.—Authorized, \$100,000,000, of which \$12,269,000 had been issued to June 30, 1916, \$8,155,000 thereof being in hands of public and \$4,114,000 in treasury or pledged. Proceeds of the issued bonds were used for the following purposes: \$2,250,000 to provide for terminal facilities at St. Louis, Mo., and Fort Worth, Texas; \$2,164,000 to retire equipment obligations; \$843,000 to acquire Gray's Point Terminal Ry First Refunding & Extension bonds; \$6,010,471 to reimburse company's treasury for expenditures and advances for permanent additions and betterments heretofore made and chargeable to property investments; \$184,000 to acquire a like amount of First Mortgage bonds of Stephenville, North & South Texas Ry Co.; \$656,000 for new equipment, and \$161,529 for advances to Dallas Terminal Ry & Union Depot Co. Additional bonds may be issued as follows:

To refund, purchase or acquire prior mortgage bonds of a like face amount (being all the bonds of the system maturing during the life of this issue, except bonds pledged under this mortgage)—

(a) St. Louis Southwestern Ry First Consolidated 4s of 1932.....	\$25,000,000
(b) Bonds of controlled companies.....	13,191,000
(c) Additions and permanent betterments, etc., securities of any company owning railway, terminal or warehouse property, to an amount not to exceed \$2,000,000 per annum, cumulative during the years 1912 to 1921 inclusive, and \$3,000,000 per annum cumulative thereafter; (a) new equipment on which these bonds shall be a direct first lien, to an amount not to exceed \$800,000 during the year 1912, and \$500,000 per annum cumulative thereafter, and (b) for the acquisition or construction of additional lines on which these bonds shall be a direct first lien or first collateral lien.....	49,540,000
Total.....	\$87,731,000

Security.—The bonds are secured by a direct first lien on terminal properties and improvements at St. Louis, Mo., and Ft. Worth, Tex., costing \$2,250,000; (a) by a direct or collateral lien on all the railways, leaseholds, franchises, trackage rights and other properties of the Company and of owned and controlled companies (excepting the property of the Paragould Southeastern Ry, a branch of about 37 miles), including about 1,755 miles of main line and branches, of which about 209.61 miles are trackage rights, together with terminals and terminal rights, subject to prior mortgages; (b) and by a direct first lien or first collateral lien on property to be hereafter acquired by the use of these bonds as follows: additional lines of railway so acquired by the Railway Company or by any proprietary company, and on rolling stock equipment so acquired; title to be taken in the Trustees.

No additional prior liens can be placed upon any part of the property covered by the mortgage, nor can the capital stock or bonded debt of any Company all of whose capital stock is or may be pledged hereunder, be increased, unless such stock or bonds be subjected to the lien of this mortgage, nor can any prior mortgage bonds which mature before this mortgage, except bonds pledged under it, be extended at maturity for a period exceeding two years.

As of June 30, 1916, the following collateral was pledged as security under the mortgage, viz.:—\$499,500 capital stock and \$843,000 Refunding and Extension bonds of Gray's Point Terminal Ry Co.; \$47,500 capital stock of Shreveport Bridge & Terminal Co., \$149,500 capital stock of Central Arkansas & Eastern RR, and \$137,400 capital stock and \$184,000 First Mortgage bonds of Stephenville, North & South Texas Ry. Listed on New York Stock Exchange. First offered (\$7,500,000) in Feb, 1912, at 90½ and interest. Interest paid without deduction for Normal Income Tax.

(5) **\$102,000 Equipment Trust Gold 5% Certificates**; dated April 1, 1909; due \$34,000 annually to April 1, 1919; int. A & O 1, at Pennsylvania Co. for Insurances on Lives, etc., Philadelphia, Trustee. Coupon, \$1,000. Authorized and issued, \$340,000, of which \$238,000 paid off to June 30, 1916. Secured by lease agreement on 31 locomotives, costing \$409,155, of which 17% was paid in cash. Interest paid without deduction for Normal Income Tax.

(6) **\$184,000 Equipment Trust 5% Gold Notes, Series "A,"** dated April 1, 1910; due \$46,000 annually to April 1, 1920; int. A & O 1 at U. S. Mortgage & Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$460,000, of which \$276,000 paid off to June 30, 1916. Secured by first lien on the following equipment, costing \$541,277, of which Company paid \$81,277 in cash: 16 locomotives, 14 passenger cars, 6 chair cars and 3 parlor cars. Title to the equipment remains with Trustee until entire issue has been paid off. First publicly offered in June, 1910, at prices to yield 4⅞%. Interest paid without deduction for Normal Income Tax.

(7) **\$462,000 Special 5% Equipment Trust Notes**; dated June 1, 1913; due \$33,000 semi-annually to Dec 1, 1923, inclusive; int. J & D 1, at Philadelphia Trust, Safe Deposit & Ins. Co., Philadelphia, Trustee. Coupon, \$1,000. Authorized and issued, \$660,000, of which \$198,000 paid off to June 30, 1916. Secured on 20 locomotives, 3 steel underframe dining cars, 2 steel underframe parlor cars and 200 steel underframe coal cars, costing \$782,250, of which \$122,250 was paid in cash by the company. Interest paid without deduction for Normal Income Tax.

(8) **\$272,000 5% Equipment Trust Gold Notes, Series "D,"** dated Feb 1, 1914; due \$17,000 semi-annually to Feb 1, 1924, inclusive; int. F & A 1, at U. S. Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$340,000, of which \$68,000 paid off to June 30, 1916. Subject to call at par and interest

on 60 days' notice. Secured on 205 general service steel frame coal cars and 8 gas-electric motor cars, costing \$400,000, of which \$60,000 was paid in cash by the company. Normal Income Tax deducted from interest.

(9) \$1,360,000 5% Equipment Trust Notes, Series "E"; dated April 1, 1914; due \$85,000 semi-annually to April 1, 1924, inclusive; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Authorized and issued, \$1,700,000, of which \$340,000 paid off to June 30, 1916. Subject to call at par and interest on any interest date. Secured on 1,500 steel underframe box cars, 400 steel underframe flat cars and 100 steel underframe and steel frame coal cars, costing approximately \$1,900,000; of which \$200,000 was paid in cash. First publicly offered (\$1,700,000) in March, 1914, at par and int. Normal Income Tax deducted from interest.

Equipment Notes Called.—\$690,000 of the above Series "E" 5% Equipment Trust Notes have been called for payment at par and interest on April 1, 1917, at Guaranty Trust Co., New York.

EQUIPMENT TRUSTS ISSUED SINCE JUNE 30, 1916.

(10) \$420,000 4½% Equipment Trust Gold Notes, Series "F"; dated Sept. 15, 1916; due \$21,000 semi-annually from March 15, 1917, to Sept. 15, 1926, inclusive; int. M & S 15 at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$420,000. Secured on 8 passenger and 12 consolidation freight locomotives costing approximately \$516,600, of which \$96,600 was paid in cash. First publicly offered (\$420,000) in Sept., 1916, at prices for average maturities to net 4.75%.

Guaranteed Bonds.—The St. Louis Southwestern Ry is guarantor of the payment of principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities: \$1,343,000 Gray's Point Terminal Ry First Mortgage bonds; \$450,000 Shreveport Bridge & Terminal Co. First Mortgage bonds; \$1,601,066.67 (1-15th) Terminal RR Association of St. Louis General Mortgage bonds; \$1,085,000 Central Arkansas & Eastern RR First Mortgage bonds; \$500,000 (1-5th) Memphis Union Station Co. First Mortgage bonds; \$2,607,000 Stephenville, North & South Texas Ry Co. First Mortgage bonds; \$511,000 Paragould Southeastern Ry Co. First and Refunding Mortgage bonds; \$2,000,000 Arkansas & Memphis Ry, Bridge & Terminal Co. First Mortgage bonds, and \$524,125 (1-8th) Union Terminal Co. (Dallas, Tex.) First Mortgage bonds.

SECURITIES OWNED, JUNE 30, 1916.

Stocks—	Par Value.	Bonds—	Par Value.
*Pine Bluff Arkansas River Ry.....	\$199,500	*Pine Bluff Arkansas River Ry 1st mtge.	\$126,000
*Dallas Terminal Railway & Union Depot Co.....	9,300	Paragould Southeastern Ry 1st & Ref. mortgage	511,000
*Eastern Texas RR Co.....	453,500	*Dallas Terminal Ry & Union Depot Co. 1st mtge.	731,000
†Gray's Point Terminal Ry Co.....	499,500	†Gray's Point Terminal Ry Co. 1st Ref. & Ext. mtge.	843,000
†Shreveport Bridge & Terminal Co.....	47,500	†Stephenville N. & S. Tex. Ry Co. 1st mtge.	184,000
†Central Arkansas & Eastern RR Co.....	149,500	St. Louis Southwestern Ry Co.—	
†Stephenville North & South Texas Ry Co.....	187,400	First Term. & Unifying mtge....	\$4,114,000
Paragould Southeastern Ry Co.....	100,000	*Second Mortgage Income Bond	6,957,500
Memphis Union Station Co.....	20,000	Certificates	5,546,833
Memphis RR Terminal Co.....	10,000	*Equipment Trust Obligations...	5,546,833
Southern Illinois & Missouri Bridge Co.	10,000	||Southern Illinois & Missouri Bridge Co. 1st mtge.....	600,000
Terminal RR Assn. of St. Louis.....	205,800		
Valley Terminal Ry.....	5,000	Total bonds.....	\$19,613,333
Arkansas & Memphis Ry Bridge & Terminal Co.....	3,400	Total stocks and bonds.....	\$21,469,733
Union Terminal Co., Dallas.....	6,000	Total book value	\$20,691,933

Total stocks.....\$1,856,400

* Pledged under First Consolidated Mortgage.

† Pledged under First Terminal and Unifying Mortgage.

§ Of this amount, \$1,114,000 is pledged to secure cash loans.

|| Of this amount \$556,000 is pledged to secure cash loans.

σ Of this amount, \$19,900 is pledged under the M. U. S. Co. First Mortgage.

α Of this amount, \$3,200 is pledged under the A. & M. Ry. B. & T. Co. First Mortgage.

ο Of this amount, \$5,800 is pledged under the Union Terminal Co. (Dallas) First Mortgage.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Av. miles operated.....	1,753.8	1,753.8	1,734.9	1,609	1,548	1,487
Passengers carried.....	2,429,184	2,505,801	3,080,323	2,586,534	2,380,366	2,487,970
Passengers carried 1 mile.....	86,256.162	88,410.690	113,572.192	100,170.761	87,700.576	94,397.308
Av. rate per pass. per mile.....	2.56 cts.	2.29 cts.	2.34 cts.	2.61 cts.	2.62 cts.	2.54 cts.
Freight (tons) carried.....	3,745,130	3,181,267	3,495,537	3,657,964	3,408,053	3,356,732
Tons carried 1 mile.....	891,104.359	747,474.244	830,028.078	871,985.756	835,722.979	824,246.722
Av. rate per ton per mile.....	1.03 cts.	1.06 cts.	1.12 cts.	1.13 cts.	1.08 cts.	1.08 cts.
Traffic density per mile:						
Passenger.....	49,182	50,411	65,463	62,245	56,647	63,432
Freight, tons.....	508,099	426,203	478,430	541,842	539,803	554,302
Av. train load (rev. tons).....	343.68	304.27	294.49	300.18	292.13	268.01
Gross earnings per mile.....	\$6.970	\$6.060	\$7.373	\$8.263	\$7.778	\$7.994
% expenses to earnings.....	68.77%	78.67%	76.88%	69.31%	69.92%	72.16%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1908-9.....	608,149	56,148	267,807	1,433,972	532,773	47,277
1909-10.....	576,700	61,322	303,416	1,449,470	612,612	58,522
1910-11.....	660,004	60,548	449,165	1,409,813	700,628	78,584
1911-12.....	832,968	77,041	347,046	1,333,859	750,043	67,096
1912-13.....	782,645	94,642	398,072	1,463,364	836,589	82,652
1913-14.....	760,034	91,665	472,215	1,295,466	800,586	75,571
1914-15.....	727,080	66,905	486,650	1,188,073	656,477	56,082
1915-16.....	812,999	76,552	556,708	1,401,456	818,613	78,802

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger.....	\$2,207,074	\$2,030,950	\$2,659,656	\$2,618,176	\$2,300,986	\$2,393,140
Freight.....	9,183,185	7,891,642	9,295,143	9,864,490	8,971,114	8,866,846
Mail, express, etc.....	676,185	559,991	657,868	643,134	586,400	517,934
Miscellaneous.....	158,006	145,278	179,237	171,149	184,042	110,116
Total.....	\$12,224,450	\$10,627,861	\$12,791,904	\$13,296,949	\$12,042,542	\$11,888,036
Expenses—						
Maint. way and structures.....	\$1,393,107	\$1,585,884	\$1,937,045	\$1,899,484	\$1,477,069	\$1,799,916
Maintenance of equipment.....	2,268,904	2,076,048	2,662,760	2,219,390	2,172,269	2,064,046
Traffic expenses.....	520,675	450,245	505,820	508,894	479,154	445,783
Transportation.....	3,652,974	3,679,329	4,152,955	4,039,413	3,744,143	3,798,103
General.....	571,126	569,648	575,221	548,616	546,780	470,307
Outside oper. (net def.).....	*	*	*	12,639	14,544	10,470
Total.....	\$8,406,786	\$8,361,154	\$9,833,801	\$9,228,436	\$8,433,959	\$8,589,025
Net revenue.....	\$3,817,664	\$2,266,707	\$2,958,103	\$4,068,513	\$3,608,583	\$3,299,411
Less—Taxes.....	†602,410	583,966	601,886	468,697	458,512	369,291
Operating income.....	\$3,215,254	\$1,682,741	\$2,356,217	\$3,599,816	\$3,150,071	\$2,930,120
Add—Other income.....	1,279,633	1,226,423	1,068,218	1,044,325	897,844	526,884
Total income.....	\$4,494,887	\$2,909,164	\$3,424,435	\$4,644,141	\$4,047,915	\$3,457,004
Deductions—						
Interest on mortgage bonds.....	\$2,098,190	\$2,098,190	\$2,098,190	\$2,070,327	\$1,728,836	\$1,690,440
Interest on income bonds.....	121,700	121,700	121,700	121,700	121,700	121,700
Interest on equipment obligations..	129,017	146,517	82,508	29,300	125,066	62,286
Rentals and miscellaneous.....	878,525	823,750	786,267	536,623	454,694	366,755
Total charges.....	\$3,227,432	\$3,190,157	\$3,088,665	\$2,757,950	\$2,430,296	\$2,241,181
Surplus after charges.....	\$1,267,455(def)	\$589,007	\$335,771	\$1,886,191	\$1,617,619	\$1,215,823
Preferred dividends.....	.....	.....	497,341	994,682	895,214	795,746
Surplus after dividends.....	\$1,267,455(def)	\$280,993(def)	\$161,570	\$891,509	\$722,405	\$420,077

* Included in other accounts.

† Includes \$3,334 uncollectible railway revenues.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$3,409,524; surplus from Income Account, year 1915-16, \$1,267,455; unrefundable overcharges, \$635; donations, \$7,117; miscellaneous credits, \$61,333—total, \$4,746,064. Debits: Surplus appropriated for investment in physical property, \$13,035; discount extinguished through surplus, \$1,100; loss on retired road and equipment, \$157,189; delayed income debits, \$39,573; miscellaneous debits, \$30,538—total, \$241,435. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$4,504,629.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$94,864,382	\$94,250,627	Common stock.....	\$16,356,100	\$16,356,100
Investment in affil. cos.....	4,507,871	4,501,281	Preferred stock.....	19,893,650	19,893,650
Miscel. investments.....	18,327	18,326	Bonded debt.....	55,839,250	56,189,250
Cash.....	619,620	676,493	Loans & bills payable.....	785,000	1,621,920
Special deposits.....	443,323	382,823	Accts. & wages payable.....	1,181,643	977,338
Materials and supplies.....	1,477,715	1,522,262	Traffic balances.....	178,963	126,586
Traffic balances.....	180,530	121,020	Int., divds., etc., due.....	443,323	382,823
Agents & conductors.....	102,790	72,938	Misc. accts. payable.....	372,006	373,916
Loans & bills receiv.....	11,830	2,287	Int., divds., etc., accrued..	272,205	279,271
Miscellaneous accts.....	655,887	640,093	Taxes accrued.....	284,549	252,279
Accrued int., divds., etc.....	55,782	56,668	Unadjusted accts., etc.....	154,684	166,927
Insurance funds, etc.....	49,033	48,721	Accrued depreciation.....	3,501,222	3,072,783
Unadjusted accounts.....	956,479	971,439	Appropriated surplus.....	176,145	163,111
			Profit and loss.....	4,504,629	3,409,524
Total.....	\$103,943,369	\$103,265,478	Total.....	\$103,943,369	\$103,265,478

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$619,620	\$676,493	Loans & bills payable....	\$785,000	\$1,621,920
Special deposits.....	443,323	382,823	Accts. and wages payable.	1,181,643	977,338
Loans & bills receivable..	11,830	2,287	Traffic, etc., balances....	178,963	126,586
Traffic, etc., balances....	180,530	121,020	Matured int., divds., etc.,		
Agents and conductors...	102,790	72,938	unpaid	443,323	382,823
Misc. accts. receivable....	637,611	633,465	Misc. accts. payable.....	300,279	348,853
Accrd. int., divds., etc....	56,772	58,668	Int., divds., etc., accrued.	272,205	279,271
Materials and supplies....	1,477,715	1,522,262	Other current liabilities..	71,727	25,063
Other current assets.....	17,286	6,627			
Total.....	\$3,547,477	\$3,474,584	Total.....	\$3,233,140	\$3,761,854
Net working capital, June 30.....				(cr.) \$314,337	(deb.) \$287,270

Officers: Edwin Gould, *Chairman of the Board & Pres.*, New York; J. M. Herbert, *1st V-P*; F. W. Green, *Asst. to 1st V-P*, St. Louis, Mo.; D. H. Morris, N. B. Burr, *V-Ps*, New York; Arthur J. Trussell, *Sec.*; P. J. Longua, *Asst. Sec.*; Winslow S. Pierce, *Gen. Counsel*, New York; D. Upthegrove, *Gen. Solicitor*; G. K. Warner, *Treas. & Asst. Sec.*; S. C. Johnson, *Gen. Aud.*, St. Louis, Mo.; J. W. Everman, *Gen. Mgr.*, Tyler, Tex.

Directors: Edwin Gould, D. H. Morris, A. J. Hemphill, Geo. H. Macy, Winslow S. Pierce, David H. Taylor, New York; J. M. Herbert, Murray Carleton, Tom Randolph, St. Louis, Mo.

Annual meeting, first Tuesday in Oct.

Main office, St. Louis, Mo. New York office, 165 Broadway.

COMPANIES OWNED OR LEASED BY ST. LOUIS SOUTHWESTERN RY CO.

CENTRAL ARKANSAS & EASTERN RR (Operated under Lease).—Inc. in Ark. Taken over for operation on Oct 22, 1911, under the terms of a 30-year lease, dated July 1, 1910, by the St. Louis Southwestern Ry Co., by which the latter company is given the right at any time during the life of the lease to purchase and acquire all of the railway and property of the company, and guarantees the payment, both principal and interest of the first mortgage 5% bonds. Line of road: England to Gregor to Stuttgart, Ark., 27.2 miles; Rice Junc. to Hazen, Ark., 17.6 miles—total, 44.8 miles; sidings, 7.5 miles. Gauge, standard. Rail, steel, 56 lbs.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. The St. Louis Southwestern Ry Co. owns \$149,500 of the stock, pledged under its First Terminal & Unifying Mortgage.

Bonded Debt.—\$1,085,000 First Gold 5s; dated July 1, 1910; due July 1, 1940; int. J & J 1, at Guaranty Trust Co., New York. Coupon (principal may be registered), and registered, \$1,000; interchangeable. St. Louis Union Trust Co., Trustee. Authorized issue, \$3,000,000. Issuable at the rate of \$25,000 per mile of main track or extensions now owned or hereafter constructed or acquired. Subject to call at any time at 105 and interest. A first lien on lines as above. Guaranteed, principal and interest, by endorsement, by the St. Louis Southwestern Ry Co. First publicly offered in July, 1911, at 97½ and interest. Interest paid without deduction for Normal Income tax.

Officers: R. M. Foster, Pres.; J. M. Herbert, V-P & Gen. Mgr.; G. K. Warner, Sec. & Treas.; S. C. Johnson, Gen. Aud., St. Louis, Mo. **Directors:** R. M. Foster, J. M. Herbert, St. Louis, Mo.; W. J. Locke, T. B. Goldsby, England, Ark.; John L. Ingram, Stuttgart, Ark.

Annual meeting, Thursday after first Monday in Oct.

General office, St. Louis, Mo.

GRAY'S POINT TERMINAL RY (Operated under Lease).—Inc. May 23, 1896, in Mo.; road completed Nov, 1898. Leased to St. Louis Southwestern Ry Co. for 50 years from Dec 1, 1897, lessee guaranteeing the \$500,000 First Mortgage bonds, both as to principal and interest. Line of road: Delta to Gray's Point, Mo., 13.24 miles; second track, 7.4 miles; sidings, 38.9 miles. Gauge, standard.

Capital Stock.—Authorized, \$4,000,000; outstanding, \$500,000; par, \$100. All except \$500 owned by St. Louis Southwestern Ry Co. and pledged under that Company's First Terminal and Unifying Mortgage.

Bonded Debt.—\$500,000 First Gold 5s; dated Dec 1, 1897; due Dec 1, 1947; int. J & D 1, at St. Louis Union Trust Co., Trustee, and at Equitable Trust Co., New York. Coupon, \$1,000; principal may be registered. Authorized issue, \$500,000. Guaranteed, principal and interest, by St. Louis Southwestern Ry Co. A first lien on entire property. Listed on the New York Stock Exchange. Normal Income Tax deducted from interest.

\$843,000 First Refunding & Extension Gold 5s; dated Aug 1, 1906; due Aug 1, 1956; int. F & A 1, at Equitable Trust Co., New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, and S. W. Fordyce, St. Louis, Mo., Trustees. Authorized, \$4,000,000, of which \$550,000 are reserved to retire the above \$500,000 First Gold 5s; \$600,000 to acquire an equal amount of Southern Illinois & Missouri Bridge bonds, and \$550,000 to reimburse the company for expenditures already incurred in the acquisition of additional property, equipment, etc. The

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remaining bonds are available for future extensions, improvements and additions, under certain restrictions. Guaranteed, principal and interest, by St. Louis Southwestern Ry Co., which owns the entire \$843,000 outstanding, same being pledged under its First Terminal & Unifying Mortgage. Secured on entire property subject to the First 5s due 1947, described above.

Officers: J. M. Herbert, Pres.; Geo. K. Warner, Sec. & Treas., St. Louis, Mo. **Directors:** J. M. Herbert, E. A. Haid, R. E. Kimbell, S. C. Johnson, G. K. Warner, St. Louis.
Annual meeting, Tuesday after first Monday in Oct.
General office, St. Louis, Mo.

PARAGOULD SOUTHEASTERN RY (Operated under Lease).—Inc. Aug 19, 1893, in Ark.; successor to the Paragould & Buffalo Island RR. Line of road owned: Paragould to Blytheville, Ark., 37.26 miles; trackage (St. L. S. W. Ry), 0.63 mile—total operated, 37.89 miles; sidings, etc., 6.2 miles. Gauge, standard. Leased to the St. Louis Southwestern Ry Co. for 30 years from Jan 1, 1914, at rental equivalent to interest on bond issue.

Capital Stock.—Authorized, \$134,000; outstanding, \$100,000; par, \$100. The St. Louis Southwestern Ry Co. owns all the stock.

Bonded Debt.—\$511,000 First & Refunding 30-year 5s, issued to retire \$100,000 First 6s due July 1, 1913, and to cover capital advances from the St. Louis Southwestern Ry Co. Guaranty Trust Co., New York, Trustee. Authorized issue, \$5,000,000. Guaranteed, principal and interest, by the St. Louis Southwestern Ry Co., which owns the entire issued amount.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$511,000; current liabilities, \$16,000—total, \$627,000. Contra: Road and equipment, \$519,616; current assets, \$12,775; profit and loss, \$94,609—total, \$627,000.

Officers: J. M. Herbert, Pres.; G. K. Warner, Treas., St. Louis, Mo.; J. D. Block, Sec., Paragould, Ark.; E. Richards, Supt., Pine Bluff, Ark. **Directors:** Edwin Gould, New York; J. M. Herbert, St. Louis, Mo.; W. C. Hasty, J. D. Block, Paragould, Ark.; E. Richards, Pine Bluff, Ark.
Annual meeting, Thursday after first Tuesday in Oct.
Office, St. Louis, Mo.

ST. LOUIS SOUTHWESTERN RY OF TEXAS (Controlled by Stock Ownership).—Inc. Jan 12, 1891, in Tex., to take title to the lines in Texas previously belonging to the St. Louis, Ark. & Texas Ry Co. Absorbed the Tyler Southeastern RR on Oct 6, 1899, and the Texas & Louisiana RR in 1903. Details of mileage shown in statement of St. Louis Southwestern Ry Co.

Capital Stock.—\$2,750,000; par, \$100.

Bonded Debt.—\$15,729,500, including bonds of the Tyler Southeastern Ry, assumed under terms of consolidation.

Income Account, Years Ended June 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, Etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1914-15.....	3,720,288	3,982,254	(def) 261,966	405,601	143,635	664,517	520,882
1915-16....	4,184,222	3,994,373	189,849	429,147	618,996	680,646	61,650

General Balance Sheet, June 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$27,474,374	\$26,820,300		Capital stock.....	\$2,750,000	\$2,750,000	
Investments in affil. cos.	6,000	6,000		Bonded debt.....	15,729,500	15,729,500	
Current assets.....	1,235,323	1,167,450		Non-negotiable debt to affiliated cos.....	9,926,873	9,111,436	
Deferred assets.....	43,678	42,500		Current liabilities....	1,251,827	1,270,337	
Unadjusted debits.....	843,493	730,991		Deferred liabilities....	10,457	8,016	
Profit and loss.....	1,609,049	1,474,870		Unadjusted credits....	1,539,990	1,381,872	
				Corporate surplus.....	3,270	.....	
Total.....	\$31,211,917	\$30,251,161		Total.....	\$31,211,917	\$30,251,161	

Officers: J. M. Herbert, Pres.; J. W. Everman, 1st V-P. & Gen. Mgr., Tyler, Tex.; R. D. Cobb, Sec. & Aud.; J. W. Hogan, Treas., Tyler, Tex. **Directors:** H. E. Farrell, St. Louis, Mo.; Lawrence Greer, D. H. Morris, New York; J. W. Everman, Tyler, Tex.; M. A. Copper, Waco, Tex.; T. D. Joiner, Sherman, Tex.; James Garitty, Corsicana, Tex.; W. C. Connor, Dallas, Tex.
Annual meeting, Saturday after first Tuesday in Oct.
General office, Tyler, Tex.

STEPHENVILLE, NORTH & SOUTH TEXAS RY (Operated under Lease).—Inc. Feb 11, 1907, in Tex.; charter amended April 18, 1910. Leased to the St. Louis Southwestern Ry Co. of Texas on July 1, 1913, for a period of ten years, with option to the latter company of extending lease for an additional 40 years, or the right to purchase the railroad and property of the company at any time. Line of road: Gatesville to Comanche, Tex., 68.5 miles; Edson to Stephenville, Tex., 37.1 miles—total, 105.6 miles; trackage (Ft. Worth & Rio Grande Ry, Stephenville to S. N. & S. T. Jct., 1.30 miles; St. L. S. W. Ry, Gatesville Jct. to Gatesville, 0.61 mile), 1.91 miles—total operated, 107.51 miles. Gauge, standard. Equipment: Cars, 20.

We will buy, quote or furnish information
STEPHENVILLE, NORTH & SOUTH TEXAS RR.—1st MTGE. G. 5s, 1940

F. J. LISMAN & CO.
Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Capital Stock.—Authorized, \$250,000; outstanding, \$138,300; par, \$100. All owned by St. Louis Southwestern Ry, and pledged under that company's First Terminal and Unifying Mortgage.

Bonded Debt.—\$2,607,000 First Gold 5s; dated July 1, 1910; due July 1, 1940; int. J & J 1, at Guaranty Trust Co., New York, and in St. Louis. Coupon, \$1,000; principal may be registered. Commonwealth Trust Co., St. Louis, Trustee. Authorized issue, \$10,000,000; additional bonds can be issued only for extensions and improvements at not exceeding \$25,000 per mile of main track. Subject to call at 105 on any interest date on 90 days' notice. Guaranteed, principal and interest, by endorsement, by St. Louis Southwestern Ry, which owns \$184,000 of the issue, pledged under its First Terminal & Unifying Mortgage. A first lien on entire property now owned or hereafter acquired. First publicly offered in March, 1912, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

Officers: J. M. Herbert, Pres., St. Louis, Mo.; J. W. Everman, V-P; R. D. Cobb, Sec., Tyler, Tex. **Directors:** J. M. Herbert, St. Louis, Mo.; J. W. Everman, Tyler, Tex.; John M. Cage, Marshall Ferguson, Stephenville, Tex.; John L. Spurlin, Hamilton, Tex.; E. A. Bailey, Gatesville, Tex. Annual meeting, Monday after first Tuesday in Oct. Office, Tyler, Tex.

RAILROADS CONTROLLED BY ST. LOUIS SOUTHWESTERN RY CO., BUT OPERATED INDEPENDENTLY.

DALLAS TERMINAL RY & UNION DEPOT CO. (Controlled by Stock Ownership).—Inc. Dec 8, 1894, in Tex.; name changed Jan 10, 1899, to Dallas, Fort Worth & Gulf Ry. In 1901 the St. Louis Southwestern Ry Co. acquired control, and later the company was reorganized under its present (and original) title. Line of road: In City of Dallas, Tex., 5.82 miles; sidings, 4.65 miles. Connects with all lines entering Dallas.

Capital Stock.—\$10,000; par, \$100; of which St. Louis Southwestern Ry owns \$9,300.

Bonded Debt.—\$731,000 First 5s; all owned by St. Louis Southwestern Ry Co., and, together with the capital stock, pledged as collateral under its First Consolidated Mortgage.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; bonded debt, \$731,000; non-negotiable debt to affiliated companies, \$207,372; current liabilities, \$22,856; unadjusted credits, \$12,349—total, \$983,577. Contra: Cost of road and equipment, \$949,167; current assets, \$33,050; unadjusted debits, \$1,360—total, \$983,577.

Officers: W. C. Connor, Pres.; J. W. Everman, V-P; E. M. Reardon, Treas.; H. T. Allen, Sec. & Aud., Dallas, Tex. **Directors:** W. C. Connor, E. B. Perkins, E. M. Reardon, Alex. Sanger, W. O. Connor, Dallas, Tex.; J. W. Everman, Tyler, Tex.; J. M. Herbert, St. Louis, Mo.

Annual meeting, Monday after first Tuesday in Oct.

General office, Dallas, Tex.

EASTERN TEXAS RR (Controlled by Stock Ownership).—Inc. Nov 8, 1900, in Tex. Line of road: Lufkin to Kennard, Tex., 30.3 miles; sidings, etc., 2.17 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$454,500; par, \$100. All, except \$1,000, owned by St. Louis Southwestern Ry Co., and pledged under that company's First Consolidated Mortgage.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,769	58,550	70,678	54,558	16,120	8,623	7,497
1911-12.....	*8,836	52,269	62,963	44,648	18,315	7,994	10,321
1912-13.....	13,197	67,487	82,473	48,263	34,210	9,716	24,494
1913-14.....	12,467	67,828	80,295	55,971	24,324	11,005	13,319
1914-15.....	9,098	50,167	59,265	45,927	13,338	9,059	4,279
1915-16.....	6,374	53,933	63,596	54,397	9,199	10,031	(def) 832

* Including Mail and Express.

General Balance Sheet, June 30, 1916.—Capital stock, \$454,500; current liabilities, \$1,574; unadjusted credits, \$2,228; profit and loss, \$31,292—total, \$489,594. Contra: Cost of road and equipment, \$458,453; cash and current assets, \$31,043; unadjusted debits, \$98—total, \$489,594.

Officers: J. W. Everman, Pres., Tyler, Tex.; W. M. Glenn, V-P; E. J. Mantooth, Sec. & Gen. Atty.; W. S. Wood, Aud.; H. D. Earl, Supt., Tyler, Tex. **Directors:** J. F. Lehane, C. D. Purdon, J. W. Everman, Tyler, Tex.; W. M. Glenn, W. R. MacMullen, E. J. Mantooth, Lufkin, Tex.

Annual meeting, last Monday in May.

General office, Lufkin, Tex.

PINE BLUFF ARKANSAS RIVER RY (Controlled by Stock Ownership).—Inc. Jan 6, 1898, in Ark.; successor to Pine Bluff & Eastern RR. Line of road: Rob Roy to Waldstein, Ark., 25.70 miles; trackage (St. L. S. W. Ry), 7.50 miles—total operated, 33.20 miles; sidings, 2.78 miles. Gauge, standard. Equipment: Locomotive, 1.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. All but \$500 owned by the St. Louis Southwestern Ry Co., and pledged under that company's First Consolidated Mortgage.

Bonded Debt.—\$126,000 First Gold 5s; dated Feb 1, 1898; due Feb 1, 1928; int. F & A 1, at St. Louis Union Trust Co., Trustee. All owned by St. Louis Southwestern Ry Co., and pledged under that company's First Consolidated Mortgage. Authorized issue, \$5,000 per mile.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Interest, etc.</i>	<i>Deficit for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	18,943	25,193	44,182	40,950	3,232	...	16,075	12,848
1911-12.....	15,609	24,175	39,784	41,243 (loss)	1,458	...	16,872	18,331
1912-13.....	19,635	28,512	49,614	48,045	1,569	...	20,996	19,427
1913-14.....	22,545	31,503	54,048	42,647	11,401	5	22,138	10,732
1914-15.....	16,214	27,386	43,600	47,755 (loss)	4,155	75	21,515	25,595
1915-16.....	16,034	29,901	48,090	45,025	3,065	29	23,208	20,114

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$126,000; advances, \$30,373; current liabilities, \$152,117; unadjusted credits, \$1,768—total, \$510,258. Contra: Road and equipment, \$351,773; cash on hand and current assets, \$4,442; unadjusted debits, \$63; profit and loss, \$153,980—total, \$510,258.

Officers: J. M. Herbert, Pres.; G. K. Warner, Sec. & Treas., St. Louis, Mo.; W. T. Wooldridge, Asst. Sec., Pine Bluff, Ark. **Directors:** Edwin Gould, New York; J. M. Herbert, St. Louis, Mo.; W. D. Hearn, W. T. Wooldridge, E. Richards, Pine Bluff, Ark.

Annual meeting, Friday after first Tuesday in Oct.

General office, St. Louis, Mo.

SHREVEPORT BRIDGE & TERMINAL CO. (Controlled by Stock Ownership).—Inc. Dec 27, 1897, in La.; bridge opened March 25, 1907. Owns a steel bridge across the Red River from Bossier City to Shreveport, La., giving the St. Louis Southwestern Ry direct communication with its terminals, freight houses, warehouses, etc., in the city of Shreveport. The bridge is of modern design and built for the heaviest traffic. The St. Louis Southwestern Ry Co. has the right to use this bridge for 50 years under agreement dated Aug 1, 1905.

Capital Stock.—Outstanding, \$50,000, of which \$47,500 is owned by St. Louis Southwestern Ry Co., and pledged under that company's First Terminal and Unifying Mortgage; par, \$100.

Bonded Debt.—\$450,000 First Gold 5s; dated Aug 1, 1905; due Aug 1, 1955; int. F. & A 1, at St. Louis Union Trust Co., St. Louis, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000. A first lien on entire property owned. Guaranteed principal and interest, by endorsement, by St. Louis Southwestern Ry Co. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$450,000; current liabilities, \$10,108; unadjusted credits, \$2,981; profit and loss, \$129,910—total, \$642,999. Contra: Cost of property, \$450,348; current assets, \$145,123; unadjusted debits, \$47,528—total, \$642,999.

Officers: Vacancy, Pres.; J. D. Wilkinson, Sec., Shreveport, La.; G. K. Warner, Treas., St. Louis, Mo. **Directors:** T. Alexander, T. C. Barrett, J. D. Wilkinson, J. T. Ferguson, Shreveport, La.

Annual meeting, second Monday in Jan.

General office, St. Louis, Mo.

ST. LOUIS, TROY & EASTERN RR (THE) (Controlled by Merchants & Manufacturers Investment Co.).—Inc. Aug 16, 1899, in Ill. Operated for freight traffic only. Leases the St. Louis & Illinois Belt Ry. Line of road: East St. Louis to Troy, Ill., 18.9 miles; leased (Edwardsville to Formosa, Ill.), 7 miles—total, 25.9 miles; sidings, etc., 17 miles. Gauge, standard. Equipment: Locomotives, 4; freight cars (flat, 14; coal, 867; dump, 147), 1,028; service cars, 6.

Capital Stock.—Authorized and outstanding, \$850,000; par, \$100. All owned by Merchants & Manufacturers Investment Co. Dividends of 12½% were paid in each of the years 1903 and 1904; and 25% each year 1905 to 1909, inclusive; 1910, 12½%; none in 1911; 10% in 1912; none since. A special dividend amounting to \$500,000 was paid from surplus in 1909-10.

Bonded Debt.—\$500,000 First Gold 5s; dated Dec 1, 1904; due Dec 1, 1924; int. J & D 1, at Mississippi Valley Trust Co., St. Louis. Coupon, \$500; principal may be registered. Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Authorized, \$500,000. A first lien on all property owned. Guaranteed, principal and interest, by the Merchants & Manufacturers Investment Co. Normal Income Tax deducted from interest.

Equipment Trust Notes.—\$187,000 5% Equipment Trust Notes; dated June 1, 1915; due \$14,000 each Sept 1 and \$15,000 each March 1, from Sept 1, 1916, to Sept 1, 1921, inclusive, and \$14,000 each on March 1 and Sept 1, 1922; int. M & S 1, at St. Louis Union Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000. Authorized and issued, \$202,000, of which \$15,000 redeemed March 1, 1916. Guaranteed, principal and interest, by endorsement by the Merchants & Manufacturers Investment Co. and Edwin H. Conrades, Pres. of the road. Secured on 300 gondola cars, costing \$225,000. Title to the equipment remains with the Trustee until all the notes have been paid. First publicly offered (\$202,000) in Dec, 1915, at prices yielding from 4% to 5%. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus after Divs.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	278,342	224,233	54,109	4,779	46,208	.....	12,679
1911-12.....	241,832	190,135	51,697	1,372	48,098	*85,000 (def)	80,029
1912-13.....	245,219	200,107	45,112	8,367	45,909	.....	7,570
1913-14.....	254,717	214,620	40,097	14,489	45,810	.....	8,676
1914-15.....	286,849	201,832	85,017	14,186	52,552	.....	46,621
1915-16.....	350,421	215,729	134,692	29,301	55,944	.....	108,049

* Paid from profit and loss surplus.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$1,727,707	\$1,405,751	Capital stock.....	\$850,000	\$850,000
Materials and supplies....	12,044	11,082	Bonded debt.....	500,000	500,000
Cash.....	249	862	Equipment obligations....	187,000	.....
Current assets.....	72,940	311,146	Current liabilities.....	64,223	85,954
Other assets.....	1,377	52	Accrued liabilities.....	7,101	8,709
			Other liabilities.....	6,585	187,569
			Profit and loss.....	199,408	96,661
Total.....	\$1,814,317	\$1,728,893	Total.....	\$1,814,317	\$1,728,893

Officers: Edwin H. Conrades, Pres. & Pur. Agt.; C. A. Lemp, V-P; W. F. Gould, Sec. & Treas.; M. Marea, Gen. Supt., St. Louis. **Directors:** Robert Bethmann, H. L. Browning, L. O. Whitnel, G. W. Wiemeyer, East St. Louis, Ill.; Edwin H. Conrades, E. C. Donk, Jr., C. A. Lemp, St. Louis.

Annual meeting, last Saturday in Nov.

General office, 314 North 4th St., St. Louis, Mo.

ST. LOUIS & ILLINOIS BELT RY (Operated under Lease).—Inc. Oct 1, 1905, in Ill. Leased to the St. Louis, Troy & Eastern RR Co. Line of road: Near Edwardsville to near Formosa, Ill., 7 miles; sidings, 1.60 miles.

Capital Stock.—Authorized and issued, \$500,000, of which \$250,000 held in treasury; par, \$100. Transfer Agent, L. O. Whitnel, East St. Louis, Ill.

Bonded Debt.—\$245,000 First Gold 5s, dated June 1, 1909; due June 1, 1929; int. J & D 1, at Mississippi Valley Trust Co., St. Louis, Mo. Coupon, \$1,000; principal may be registered. Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Authorized, \$350,000. Guaranteed, principal and interest, by Merchants & Manufacturers Investment Co. A first lien on entire property.

Income Account, year ended June 30, 1916.—Income from lease, \$18,375; other income, \$2,236; total income, \$20,611; taxes, \$69; interest on bonds, etc., \$13,451; surplus for year, \$7,091.

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; bonded debt, \$245,000; accrued interest, \$1,021; profit and loss, \$33,863—total, \$529,884. Contra: Road and equipment, \$489,842; current accounts, \$40,042—total, \$529,884.

Officers: E. H. Conrades, Pres.; W. F. Gould, V-P, Sec. & Treas., St. Louis, Mo. **Directors:** E. H. Conrades, E. C. Donk, W. F. Gould, St. Louis, Mo.; Robert Bethmann, H. L. Browning, L. O. Whitnel, Geo. W. Wiemeyer, East St. Louis, Ill.

Annual meeting, in November.

General office, St. Louis, Mo.

ST. MARTINS RY (Independent).—Inc. in N. B.; successor in April, 1906, by change of name, to the Hampton & St. Martins Ry. Line of road: Hampton Station to St. Martins, N. B., 30 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 9.

Capital Stock.—Authorized and outstanding, \$99,000; par, \$100. No dividends paid.

Bonded Debt.—\$90,000 First 5s; dated May 1, 1907; due May 1, 1927; int. M & N. Authorized, \$360,000.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	5,772	8,627	14,552	13,990	562	4,997	4,435
1914-15.....	5,965	12,291	18,389	16,624	1,765	5,010	3,245

Officers: W. E. Foster, Pres. & Gen. Mgr.; W. G. Scovil, V-P; F. M. Anderson, Treas., St. John, N. B.; G. W. Vaughan, Supt. & Pur. Agt., St. Martins. N. B. Directors: F. M. Anderson, W. E. Foster, W. G. Scovil, St. John, N. B.

Annual meeting, second Tuesday in April.

General office, St. Martins, N. B.

ST. PAUL BRIDGE & TERMINAL RY. (Independent).—Inc. Oct. 12, 1908, in Minn., for 99 years. A switching line between the St. Paul Union stock yards and the railroads at St. Paul and South St. Paul, Minn. Operates 26 miles of standard gauge track. Leased equipment: Locomotives, 7; caboose cars, 3; flat car, 1.

Capital Stock.—Authorized, \$500,000; subscribed, \$10,000; paid in, \$2,000; par, \$100. No dividends paid.

Bonded Debt.—\$400,000 First 6s; dated Apr 1, 1909; due Jan 1, 1929; int. J & J 1, at First Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000. Authorized issue, \$500,000. Subject to call at 105 and interest. A first lien on all property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	150,637	104,498	46,139	800	46,939	37,482	9,457
1912-13.....	166,833	121,016	45,817	35	45,852	36,430	9,421
1913-14.....	203,141	138,394	64,747	...	64,747	35,122	29,625
1914-15.....	228,459	167,288	61,171	10,074	71,245	32,820	38,425
1915-16.....	283,500	190,535	92,965	13,326	106,291	29,694	76,597

General Balance Sheet, June 30, 1916.—Capital stock, \$2,000; bonded debt, \$400,000; loans and notes payable, \$21,000; current liabilities, \$9,056; accrued interest, \$12,000. accrued taxes, \$8,740; other liabilities, \$85,850; profit and loss, \$36,597—total, \$575,243. Contra: Road and equipment, \$457,436; materials and supplies, \$15,693; cash on hand, \$27,889; current accounts, \$22,755; other assets, \$51,470—total, \$575,243.

Officers: Wm. Magivny, Pres. & Gen. Mgr., South St. Paul, Minn.; A. R. Fay, V-P, Chicago; A. A. McKechnie, Sec., Treas. & Aud.; C. A. Ross, Supt.; C. R. Nicholson, Pur. Agt., South St. Paul. Directors: J. S. Bangs, Wm. Magivny, K. D. Dunlop, St. Paul, Minn.; A. R. Fay, L. F. Swift, Chicago.

Annual meeting, Wednesday after third Tuesday in Jan.

General office, South St. Paul, Minn.

ST. PAUL UNION DEPOT CO. (THE) (Joint Control).—Inc. March 5, 1879, in Minn. Owns and operates the Union Depot at St. Paul, with 9.24 miles of standard gauge terminal tracks. The depot is used by all the railroads entering St. Paul, the tenant companies paying net operating expenses, interest on bonds and dividends on stock. Equipment: Locomotives, 5; push cars, 2; flat cars, 2; baggage trucks, 142.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$932,400; par, \$100. Owned equally by the following companies; Northern Pacific Ry Co.; Chicago, Milwaukee & St. Paul Ry Co.; Great Northern Ry Co.; Chicago, St. Paul, Minneapolis & Omaha Ry Co.; Chicago Great Western RR Co.; Chicago, Burlington & Quincy RR Co.; Minneapolis, St. Paul & Sault Ste. Marie Ry Co.; Minneapolis & St. Louis RR Co.; and Chicago, Rock Island & Pacific Ry Co. Dividends have been paid in recent years as follows: 1890 to 1900, inclusive, 6% per annum; 1901, 5%; 1902 to 1916, inclusive, 4% per annum, payable semi-annually, M & N 1, at St. Paul.

Bonded Debt.—\$250,000 First Gold 6s; dated May 1, 1880; due May 1, 1930; int. M & N 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000. Interest guaranteed by above named companies. A first lien on properties. Normal Income Tax deducted from interest.

\$250,000 Consolidated Gold Bonds (\$150,000 5s and \$100,000 4s); dated May 1, 1894; due May 1, 1944; int. M & N 1, at Northwestern Trust Co., St. Paul, Trustee. Coupon, \$1,000. Authorized, \$500,000; unissued bonds being reserved to retire the above described First 6s. Interest guaranteed by above named tenant companies. Normal Income Tax deducted from interest.

Debt Increase.—The stockholders on Oct. 19, 1916, voted to increase the authorized limit of indebtedness to \$25,000,000. A new bond issue is proposed.

Income Account, year ended June 30, 1916.—Received from rents, \$89,246; taxes, \$373; interest on bonds, \$26,500; rentals, etc., \$25,077; dividend (4%) paid, \$37,296—total, \$89,246.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,676,941	\$1,606,937	Capital stock.....	\$932,400	\$932,400
Cash	20,691	36,010	Bonded debt.....	500,000	500,000
Deferred debit items.....	690	3,721	Loans and notes payable.	158,000	100,000
			Current liabilities.....	8,216	8,217
			Interest accrued.....	4,417	4,416
			Deferred credit items....	95,289	101,635
Total.....	\$1,698,322	\$1,646,668	Total.....	\$1,698,322	\$1,646,668

Officers: E. Pennington, Pres., Minneapolis; J. T. Clark, V-P; C. Jensch, Sec. & Aud.; M. V. Seymour, Counsel; E. H. Bailey, Treas.; R. R. Auerbach, Supt. & Pur. Agt., St. Paul, Minn. *Directors:* E. L. Brown, E. Pennington, Minneapolis; A. C. Ridgway, S. M. Felton, Hale Holden, D. L. Bush, Chicago; J. T. Clark, R. Budd, J. M. Hannaford, St. Paul.

Annual meeting, second Wednesday in May.

General office, St. Paul, Minn.

SALEM, WINONA & SOUTHERN RR (Independent).—Inc. May 31, 1908, in Mo., to build a line from Winona to Salem, Mo. Line of road: Leased (Missouri Lumber & Mfg. Co.), Winona Junc. to Horse Hollow, Mo., 19 miles; trackage (St. L. & S. F. RR), Winona Junc. to Winona, Mo., 2.5 miles—total operated, 21.5 miles. Gauge, standard. Rails, steel, 55 lbs. Equipment (leased): Locomotives, 2; cars, 15.

Capital Stock.—Authorized and issued, \$150,000, of which \$750 paid in; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,929	33,958	42,884	29,664	13,220	13,713	(def) 493
1911-12.....	8,482	42,789	51,627	35,246	16,381	14,404	1,977
1912-13.....	7,778	35,461	44,210	29,130	15,080	14,509	571
1913-14.....	6,868	33,718	41,884	28,013	13,871	15,381	(def) 1,510
1914-15.....	6,136	35,722	43,031	25,369	17,662	14,433	3,229
1915-16.....	5,863	34,175	41,229	28,953	12,276	14,723	(def) 2,447

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; current liabilities, \$6,568; profit and loss, \$4,611—total, \$161,179. Contra: Materials and supplies, \$115; cash, \$4,849; bills and notes receivable, \$6,000; current accounts, \$965; unextinguished discount on capital stock, \$149,250—total, \$161,179.

Officers: J. B. White, Pres. & Gen. Mgr., Kansas City, Mo.; G. W. Dulany, Treas., Hannibal, Mo.; F. W. Wright, Sec.; H. H. Rhodes, Aud. & Supt., West Eminence, Mo. *Directors:* J. B. White, Kansas City, Mo.; F. W. Wright, West Eminence, Mo.; J. M. McGhee, Grandin, Mo.; A. J. Hawkins, Eminence, Mo.; J. L. Grandin, Jr., Boston, Mass.

Annual meeting, in June.

General office, West Eminence, Mo.

SALINA NORTHERN RR (Independent).—Inc. in 1914, in Kan. Line of road: Salina to Osborne, Kans., 81 miles, completed and put in operation Nov 30, 1916; sidings, 5 miles. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 3; passenger cars, 4; freight cars—box, 4; flat, 6; Rodger ballast, 8; caboose, 2—total, 20.

Capital Stock.—Authorized, \$1,500,000; issued, \$1,163,800; par, \$100. Stock is issuable at rate of \$17,500 per mile of completed road.

Bonded Debt.—\$1,500,000 First Gold 6s; dated April 1, 1915; due July 1, 1945; int. J & J 1, at Kansas Trust Co., Kansas City, Kans., Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized, \$1,500,000, issued at rate of \$17,500 per mile of completed road. Subject to call at 105 and interest on any interest date after July 1, 1918. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Officers: H. C. Brent, Pres. & Treas.; E. S. McAnany, V-P & Sec.; D. W. Rider, Gen. Mgr.; H. G. Strode, Aud. **Directors:** Henry C. Brent, Kansas City, Mo.; Edwin S. McAnany, Kansas City, Kans.; Joseph A. Shelling, Lincoln, Kans.
Annual meeting, second Tuesday in Jan.
General office, Salina, Kans.

SALISBURY & ALBERT RY (Independent).—Inc. Sept 1, 1909, in Canada; successor to the Salisbury & Harvey Ry Co. Line of road: Salisbury to Albert, N. B., 45 miles; sidings, etc., 5 miles. Gauge, standard. Equipment: Locomotives, 3; passenger car, 1; combination cars, 2; freight cars (box, 3; flat, 25), 28.

Capital Stock.—Outstanding, \$150,000. Government bonuses (Dominion, \$29,665; Provincial, \$455,000; Municipal, \$70,000), \$554,665.

Bonded Debt.—Authorized, \$250,000 First 5s; due Sept 2, 1915; none sold. Coupon, \$1,000.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Loss from Operat'ns.		Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1910-11.....	28,305	31,628	3,323	1913-14.....	36,139	30,010	6,129
1911-12.....	23,176	25,564	2,388	1914-15.....	36,161	34,941	1,220
1912-13.....	Not reported.			1915-16.....	42,076	32,983	9,093

Officers: A. S. Swan, Pres.; D. E. Bergen, V-P; Wm. Ludewig, Sec., New York; Geo. H. Frazier, Treas., Boston; E. M. Sherwood, Gen. Mgr., Hillsboro, N. B. **Directors:** A. S. Swan, New York; C. A. Peck, Hillsboro, N. B.; G. H. Frazier, Boston; D. K. Hazen, E. P. Raymond, St. John, N. B.
Annual meeting, during first week in Sept.
General office, Hillsboro, N. B.

SALT LAKE, GARFIELD & WESTERN RY (Independent).—Inc. Sept 25, 1891, in Utah, as the Salt Lake & Los Angeles Ry; name changed to present one Oct 28, 1916; road opened Feb, 1892. Line of road: Salt Lake City to Saltair Beach, Utah, 15 miles; sidings, etc., 2 miles. Company proposes to extend the line to Garfield, Utah, and electrify the entire system. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 20; freight cars, 4.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. Dividends have been paid as follows: 1901 and 1902, 4% each; 1906, 10%; 1915, 5%.

Bonded Debt.—\$300,000 First Gold 6s; dated Jan 1, 1893; matured Jan 1, 1913 and extended to Jan 1, 1916; then to Jan 1, 1917; int. J & J, at Salt Lake City. Coupon, \$1,000. Zions Savings Bank & Trust Co., Salt Lake City, Trustee. Authorized issue, \$300,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divi- Dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	92,842	29,658	130,532	111,969	18,564	18,000	.....	564
1911-12.....	72,079	29,316	108,081	95,915	12,166	18,000	.....	(def) 5,834
1912-13.....	65,245	25,786	97,426	75,142	22,284	21,074	.....	1,210
1913-14.....	73,879	22,489	99,118	81,675	17,443	21,831	.....	(def) 4,888
1914-15.....	72,759	21,704	97,012	73,103	23,909	22,581	.....	1,328
1915-16.....	92,994	32,448	128,642	65,206	63,436	20,177	15,000	28,259

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$300,000; current liabilities, \$76,698; taxes accrued, \$2,302; accrued depreciation, \$17,500; other liabilities, \$576—total, \$697,076. Contra: Road and equipment, \$660,293; cash, \$391; current accounts, \$36,314; profit and loss, \$78—total, \$697,076.

Officers: Joseph Nelson, Pres. & Gen. Mgr.; Arthur Winter, V-P; Joel Richards, Sec. & Pur. Agt.; O. C. Beebe, Treas.; H. P. Wright, Supt., Salt Lake City. **Directors:** Joseph Nelson, Arthur Winter, Ashby Snow, O. C. Beebe, J. F. Bennett, Salt Lake City.
Annual meeting, second Tuesday in Jan.
General office, Salt Lake City, Utah.

SAN ANTONIO & ARANSAS PASS RY CO.

History.—Incorporated in 1893, in Tex.; reorganization of a company of the same name. The company was originally controlled by the Southern Pacific Co. and operated as part of its system, but segregated in 1903 in consequence of the Texas RR Commissioners pronouncing such control illegal and ordering the capital stock to be reduced from \$5,000,000 to \$1,000,000, and \$1,356,000 of the First Mortgage bonds to be taken up and cancelled.

MILEAGE, JUNE 30, 1916.

	Miles.
Main Line —San Antonio to Houston, Tex.....	238.0
Yoakum to Waco, Tex.....	170.6
Branches —Kenedy to Corpus Christi, Tex.....	87.9
Skidmore to Palfurrias, Tex.....	80.7
San Antonio to Kerrville, Tex.....	70.6
Austin Junction to Lockhart, Tex.....	54.5
Gregory to Rockport, Tex.....	21.5

Total owned and operated..... 723.8

Gauge; standard. Rail (steel), 50 and 70 lbs. Sidings, etc., 174.53 miles.

Equipment, June 30, 1916.—Locomotives, 86; Passenger cars—coach, 55; combination, 10; chair, 6; baggage and express, 32; business, 3—total, 106. Freight cars—box, 1,696; flat, 189; stock, 370; coal, 82; refrigerator, 49; oil tank, 77; ballast, 73; caboose, 39—total, 2,575. Service cars, 181. Total engines and cars, 2,948.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. The stock was reduced from \$5,000,000 in 1903, in accordance with the decision of the Texas RR Commissioners referred to above.

Bonded Debt.—\$17,544,000 First Gold 4s; dated Jan 1, 1893; due Jan 1, 1943; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon (\$17,474,000), and registered (\$70,000), \$1,000; coupon bonds may be registered as to principal. Authorized issue, \$21,600,000; issued, \$18,900,000, of which \$1,356,000 have been cancelled as stated above. The \$2,700,000 unissued bonds are reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. A first lien on mileage as above. Guaranteed, principal and interest, by endorsement by Southern Pacific Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

Equipment Trust Obligations.—On June 30, 1916, there were outstanding \$403,397.50 Equipment Trust notes, as follows: (1) \$387,000, dated April 1, 1913; final payment, April 1, 1920; secured on 980 fruit and vegetable cars; (2) \$16,397.50, dated Nov 3, 1913; final payment, Nov 3, 1916; secured on 8 locomotives. Interest on both issues paid without deduction for Normal Income Tax.

Notes.—On June 30, 1916, the Southern Pacific Co. held notes of this company aggregating \$6,603,842.05. Notes to the amount of \$3,898,000 are due July 1, 1920, and bear non-cumulative interest at such rate, not over 4%, as net earnings over betterments may suffice to pay; there was also outstanding the following 5% notes: \$2,470,597.12, dated July 1, 1915, due July 1, 1917; \$235,244.93, dated Jan 1, 1916, due Jan 1, 1918. There were also outstanding on this date \$1,200,000 4% plain notes, dated July 1, 1915, due July 1, 1917, held by W. H. McIntyre, and a \$297,360.11 4½% note, dated April 1, 1915, due April 1, 1920, held by the Houston & Texas Central RR.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	[Passengers] Carried. No.	Pass. Carried 1 Mile. No.	Aver. Rate p. Pass. p. Mile. Cents.	[Freight Carried. Tons.	Freight Carried 1 Mile. Tons.	Aver. Rate p. Ton p.m. Cents.
1910-11.....	1,075,934	47,199,918	2.31	1,173,241	173,541,065	1.63
1911-12.....	1,161,140	50,467,030	2.36	1,293,653	195,458,454	1.63
1912-13.....	1,313,377	56,193,931	2.50	1,470,534	210,434,227	1.64
1913-14.....	1,291,761	55,212,202	2.42	1,396,367	189,015,451	1.61
1914-15.....	979,381	40,984,842	2.43	1,244,339	155,402,904	1.61
1915-16.....	934,281	38,356,637	2.47	1,335,718	177,442,777	1.49

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Merchandise. Tons.	Manuftrs. & Miscell. Tons.
1910-11.....	339,644	77,525	245,621	194,803	99,960	215,688
1911-12.....	397,966	95,670	270,129	190,062	106,667	233,159
1912-13.....	417,658	92,442	323,788	247,554	113,800	275,292
1913-14.....	362,283	87,091	404,748	184,121	117,881	240,243
1914-15.....	311,630	66,144	456,598	116,290	106,968	188,709
1915-16.....	327,482	77,913	451,562	127,733	167,558	183,470

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger.....	\$946,814	\$1,017,034	\$1,336,104	\$1,407,140	\$1,190,368	\$1,100,181
Freight.....	2,645,102	2,503,321	3,048,094	3,449,997	3,175,353	2,836,116
Mail and express.....	203,227	209,439	184,487	180,711	166,972	166,719
Miscellaneous.....	67,602	67,261	79,512	71,431	86,809	61,420
Total.....	\$3,862,745	\$3,797,055	\$4,648,197	\$5,109,279	\$4,619,502	\$4,164,436
Expenses—						
Maint. way & structures.....	\$775,192	\$ 827,302	\$1,025,608	\$903,450	\$823,139	\$902,524
Maintenance of equipt.....	635,071	731,511	724,607	660,992	608,967	521,448
Traffic expenses.....	81,418	79,377	76,818	75,272	69,948	61,321
Transportation expenses.....	1,765,890	1,842,221	2,013,659	2,003,045	1,776,274	1,571,530
General expenses.....	147,022	139,593	144,064	132,898	127,280	123,738
Total.....	\$3,404,593	\$3,620,004	\$3,984,756	\$3,775,657	\$3,405,608	\$3,180,561
Net earnings.....	\$458,152	\$177,051	\$663,441	\$1,333,622	\$1,213,895	\$983,875
Taxes.....	*184,759	160,843	160,563	139,719	144,032	132,985
Operating income.....	\$273,392	\$16,208	\$502,878	\$1,193,903	\$1,069,863	\$850,890
Other income.....	69,923	21,542	16,025	26,264	41,444	16,108
Total income.....	\$343,315	\$37,750	\$518,903	\$1,220,167	\$1,111,307	\$866,998
Deductions—						
Interest on bonded debt.....	\$701,760	\$701,760	\$701,760	\$701,760	\$701,760	\$701,760
Interest on notes.....	217,297	182,369	154,961	76,388	219,221	221,721
Mileage & hire of equip.....	12,257	1,266	41,426	195,369	84,628	60,318
Rental of joint facilities, etc.....	10,055	4,705	4,444	4,637	5,116	5,310
Miscellaneous.....	2,417	9,520	7,556	39,502	12,336	.....
Total.....	\$943,786	\$899,620	\$910,147	\$1,017,656	\$1,023,061	\$989,109
Surplus for year.....	(def) \$600,471	(def) \$861,870	(def) \$391,244	\$202,511	\$88,246	(def) \$122,111

* Includes \$827 uncollectible railway revenue.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$23,722,739	\$23,684,858	Capital stock.....	\$1,000,000	\$1,000,000
Materials and supplies.	423,273	485,218	Bonded debt.....	17,544,000	17,544,000
Cash on hand.....	43,101	90,357	Plain bonds and notes.	8,101,202	7,446,494
Current accounts.....	242,730	184,974	Equipment trust oblig'ns	403,397	607,819
Deferred assets.....	8,108	4,215	Traffic & car balances..	135,374	101,228
Unadjusted debit items.	52,319	65,661	Vouch. & wages unpaid.	352,018	391,852
Profit and loss.....	4,491,697	3,834,997	Matured int. unpaid....	360,220	355,840
			Advances due Southern Pacific Co.	82,918	71,172
			Other current liabilities	120,096	55,439
			Deferred credit items..	769,463	661,157
			Appropriated surplus..	115,279	115,279
Total.....	\$28,983,967	\$28,350,280	Total.....	\$28,983,967	\$28,350,280

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current assets—			Current liabilities—		
Cash.....	\$43,100	\$90,357	Traffic, etc., balances.....	\$135,374	\$101,227
Loans and bills receivable.....	357	527	Vouchers and wages pay.....	352,018	391,852
Traffic, etc., balances.....	76,323	63,865	Misc. accts. payable.....	7,461	7,186
Agents and conductors.....	41,588	24,415	Matured int. unpaid.....	360,220	355,840
Misc. accts. receivable.....	116,714	87,378	Accrued interest.....	6,990	35,329
Materials and supplies.....	423,273	485,218	Other current liabilities.....	203,014	82,659
Other current assets.....	7,749	8,789			
Total.....	\$709,104	\$760,549	Total.....	\$1,065,078	\$974,093
Net working capital (debit).....	\$355,974	\$213,544			

Officers: W. H. McIntyre, *Pres.*, New York; J. S. Peter, *1st V-P & Gen. Mgr.*; R. J. Boyle, *2nd V-P.*; H. F. Smith, *Treas.*; J. W. Terry, *Sec. & Aud.*; J. L. Cowan, *Pur. Agt.*; J. C. Mangham, *Gen. Frt. Agt.*; G. F. Lupton, *Gen. Pass. Agt.*; G. B. Goodloe, *Actg. Supt. Transp'n.*, San Antonio, Tex.

Directors: Wm. H. McIntyre, W. W. Green, New York; J. S. Peter, R. J. Boyle, J. W. Terry, G. E. Chamberlain, San Antonio, Tex.; H. H. Shear, Waco, Tex.; Chas. Schreiner, Kerrville, Tex.; George Heuermann, Leon Springs, Tex.

Annual meeting, first Wednesday in Oct.

General office, Bedell Bldg., San Antonio, Tex.

SAN ANTONIO, FREDERICKSBURG & NORTHERN RY (THE).—Inc. Jan 3, 1913, in Tex. Line of road: Fredericksburg to Fredericksburg Junc., Tex., 23.9 miles; Sidings, 2 miles. Connects at Fredericksburg Junc. with the San Antonio & Aransas Pass Ry. Gauge, standard; rail, 65 lbs. Equipment: Locomotives, 2; passenger car, 1.

Receivership.—On Oct 28, 1914, M. H. Trice, Fredericksburg, Tex., was appointed receiver.

Capital Stock.—Authorized and outstanding, \$30,000; par, \$100. No bonded debt. Secretary of Company acts as Transfer Agent and Registrar.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, Etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$
1914-15.....	9,561	34,347	47,238	39,946	7,292	16,073	(def) 8,781
1915-16.....	7,935	34,932	46,822	39,785	7,037	4,126	(sur) 2,911

General Balance Sheet, June 30, 1916.—Capital stock, \$30,000; grants in aid of construction, \$265,906; loans and notes payable, \$152,039; current liabilities, \$58,912; accrued taxes, \$747; other liabilities, \$215; deferred credit items, \$1,657—total, \$509,476. Contra: Road and equipment, \$489,162; materials and supplies, \$1,031; bills and notes receivable, \$1,461; current accounts, \$2,395; other assets, \$4,316; profit and loss, \$11,—total, \$509,476.

Officers: M. H. Trice, Receiver; R. A. Love, Pres.; H. T. Love, V-P, Sec. & Gen. Mgr. for Receiver; Wm. Bierschwale, Treas.; M. B. Murphy, Aud., Fredericksburg, Tex. **Directors:** R. A. Love, H. T. Love, Fredericksburg, Tex.; H. Masterson, Houston, Tex.; P. H. Swearingen, H. C. King, R. R. Russell, J. H. Haile, San Antonio, Tex.

Annual meeting, Wednesday after third Monday in Oct.

General office, Fredericksburg, Tex.

SAN ANTONIO, UVALDE & GULF RR (Independent).—Inc. April 17, 1909, in Tex., as Crystal City & Uvalde RR; name changed to present title April 4, 1912. Mileage completed to June 30, 1916, 313.66 miles, as follows: I. & G. N. Junc., San Antonio, to Crystal City, Tex., 143.26 miles; Uvalde Junc. to Carrizo Springs, Tex., 52.90 miles; and Pleasanton Junc. to Corpus Christi, Tex., 117.50 miles; sidings, 30 miles. Gauge, standard. Rail (steel), 65 lbs. Equipment: Locomotives, 18; passenger cars, 23; freight cars, 193.

Receivership.—Judge Burns in Federal Court, at San Antonio, Tex., on Aug 14, 1914, appointed Duval West of San Antonio, receiver for the company. In April, 1915, A. R. Ponder was appointed co-receiver with Mr. West.

Capital Stock.—Authorized, \$315,000; outstanding, \$280,000; par, \$100. Practically entire issue was owned by the defunct Bankers Trust Co., St. Louis, Mo.

Bonded Debt.—\$4,413,000 First Gold 5s; dated Feb 1, 1913; due Feb 1, 1943; int. F & A 1, at National Bank of Commerce, St. Louis, Mo. Bankers Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$13,500,000. Bonds cannot be called. A first lien on all property now owned or hereafter acquired. Practically entire issue was owned by the defunct Bankers Trust Co., St. Louis, Mo.

Sale of Collateral.—Judge Koerner in the Circuit Court at St. Louis on Dec 15, 1916, approved an agreement of sale entered into Dec 7, 1916, between Leon W. Quick, receiver of the Bankers Trust Co. of St. Louis, and John T. Milliken of that city, for the purchase by the latter for the sum of \$785,334 of \$3,467,000 San Antonio, Uvalde & Gulf RR. First Mortgage 5% bonds which were pledged with other collateral to secure indebtedness of the trust company. Under the agreement of sale Receiver Quick was given a 90-day option on the railroad property at the same price paid by Mr. Milliken, plus interest. Of the aforesaid purchase price, \$673,227, it was said, would go to the National Bank of Commerce of St. Louis and the remainder (\$112,107) to satisfy the claims held by Mr. Milliken. An appeal was filed by creditors residing outside of St. Louis.

Receiver's Certificates.—The receiver in Jan, 1915, was authorized to issue \$163,000 receiver's certificates, all of which were outstanding June 30, 1916. Although track had been laid between Odem and Corpus Christi, Tex., the road had not been ballasted, and it was for this purpose that the certificates were issued.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	35,006	84,915	132,210	107,866	24,344	11,098	13,246
1912-13.....	74,162	214,061	305,610	223,772	81,838	28,202	53,636
1913-14.....	116,807	252,008	398,544	370,606	27,938	51,686 (def)	23,748
1914-15.....	114,690	316,375	478,324	469,310	9,014	51,882 (def)	42,868
1915-16.....	140,366	393,076	592,981	503,050	89,931	59,800	30,131

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,709,462	\$4,694,675	Capital stock.....	\$280,000	\$280,000
Cash	54,641	.....	Bonded debt.....	4,413,000	4,413,000
Bills receivable.....	1,574	1,574	Receivers' certificates.....	163,000	.....
Current accounts.....	256,599	86,933	Loans and notes payable.....	12,991	.....
Other assets.....	3,996	.....	Current liabilities.....	157,953	75,483
Deferred debit items.....	51,302	2,725	Accrued liabilities.....	26,434	.....
Profit and loss.....	39,678	39,462	Other liabilities.....	13,860	.....
			Deferred credit items.....	50,014	56,886
Total.....	\$5,117,252	\$4,825,369	Total.....	\$5,117,252	\$4,825,369

Officers: Duval West, Receiver; A. R. Ponder, Receiver, Pres. & Gen. Mgr., San Antonio, Tex.; H. P. McMillan, Treas. & Aud.; C. F. Groos, Sec., San Antonio, Tex.; F. L. Lewis, Gen. Supt., North Pleasanton, Tex. **Directors:** A. R. Ponder, H. W. Webber, A. A. Byrd, Jacob Wolff, D. J. Woodward, J. T. Pryor, San Antonio, Tex.; J. E. Franklin, St. Louis, Mo.; F. C. MacMillan, Des Moines, Ia.; M. E. Leming, Cape Girardeau, Mo.

Annual meeting, in April.

General office, San Antonio, Tex.

SAN BENITO & RIO GRANDE VALLEY RY (Independent).—Inc. July 28, 1912, as San Benito & Rio Grande Valley Interurban Ry, its name being changed to present one Aug 22, 1912. Line of road: Fernando, Tex., to a point $1\frac{1}{4}$ miles west of Santa Maria, Tex., via San Benito, Tex., 29.81 miles; Ohio to Boulevard Junc., Tex., 11.37 miles; La Lomita to Monte Cristo, via Mission, Tex., 19.74 miles; other short lines, 4.07 miles—total, 64.99 miles; sidings, 6.16 miles. Controlled by A. T. Perkins, Trustee, with whom company has a contract to complete and construct certain lines. Gauge, standard. Rail, 45 to 65 lbs. Equipment owned: Motor cars, 2; motor car trailers, 3; leased: locomotives, 2; cabooses, 2.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$70,000; par, \$100. No dividends paid.

Bonded Debt.—\$953,735 Temporary First Gold 6s; dated Oct 1, 1912; due Oct 1, 1942; int. A & O 1. St. Louis Union Trust Co., Trustee. Authorized issue, \$10,000,000. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Total Net Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	9,327	26,960	40,740	53,183	12,443	27,680	64,474	36,794
1914-15.....	8,363	20,334	28,697	53,177	29,480 (loss)	19,400	61,173	80,573
1915-16.....	3,317	19,077	26,734	57,449	30,715 (loss)	30,414	62,016	92,430

GENERAL BALANCE SHEET, JUNE 30,

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,087,642	\$1,068,711	Capital stock.....	\$70,000	\$70,000
Current assets	306,737	325,389	Bonded debt.....	953,735	953,735
Other assets.....	293	425	Current liabilities.....	568,256	523,493
Profit and loss.....	228,968	154,853	Accrued liabilities.....	13,516	.....
			Other liabilities.....	18,133	2,150
Total.....	\$1,623,640	\$1,549,378	Total.....	\$1,623,640	\$1,549,378

Officers: S. A. Robertson, Pres., San Benito, Tex.; J. W. Link, V-P, Houston, Tex.; G. H. Winsor, Sec., Aud., Traf. Mgr. & Gen. Supt.; J. T. Lomax, Treas., San Benito, Tex.; F. H. Hamilton, Asst. Sec. & Asst. Treas., St. Louis, Mo. **Directors:** S. A. Robertson, W. G. B. Morrison, C. M. Robards, G. H. Winsor, San Benito, Tex.; D. C. Dunn, J. S. Rice, J. W. Link, R. H. Kelly, Houston, Tex.; Charles Armstrong, Armstrong, Tex.

Annual meeting, third Wednesday in Aug.

General office, San Benito, Tex.

SAN DIEGO & ARIZONA RY (Independent).—Inc. Dec 15, 1906, in Cal., to build a line from San Diego, Cal., to Yuma, Ariz., 220 miles; first portion of road put in operation March 1, 1911. Completed to Oct 31, 1916, 96.89 miles, of which 52.52 miles in the United States in operation and 44.37 miles in Mexico; second track, 0.66 mile; sidings, 12.69 miles. The line in Mexico is owned by the Tijuana & Tecate Ry Co., a Mexican corporation operated in connection with the San Diego & Arizona Ry. Of the mileage in the United States, 31 miles are leased to the Holton Interurban Ry Co.

Gauge, standard. Rail (steel) 75 and 90 lbs. Equipment: Locomotives, 4; passenger cars, 22; freight cars (box, 16; flat, 57; gondola, 1; cabooses, 2; oil tank, 4), 80; service cars, 16.

New Interest.—Julius Kruttschnitt, Chairman of the executive committee of the Southern Pacific Co., announced in Nov, 1916, that his company had joined forces with John D. Spreckels with the object of completing this road, and that when completed the road would be operated under the Southern Pacific management.

Capital Stock.—Authorized, \$6,000,000; outstanding, \$2,000,000; par, \$100. No dividends paid.

Bonded Debt.—The company has no bonds outstanding, but the California RR Commission on July 8, 1914, modified its previous order of Feb 10, 1914, authorizing the company to issue bonds. Under the supplemental order, the company may execute a trust deed to secure an issue of bonds limited to \$25,000,000, instead of \$15,000,000, as formerly fixed, and sell \$10,000,000 bonds at 85 and accrued interest, instead of 80, and also \$3,000,000 capital stock at not less than 85, instead of at par. On Dec 30, 1914, the Company filed its mortgage to secure an issue of bonds limited to \$25,000,000. The California RR Commission has also approved the Co.'s plan for organization of a Mexican Corp. the stock of which will be placed in hands of the Union Trust Co. of San Francisco under provisions of Co.'s trust deed dated Dec 1, 1914.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	1,962	10,402	12,479	13,972	1,493	438	...	1,055
1912-13.....	1,310	4,351	6,514	14,187	7,673	6,319	172	1,526
1913-14.....	3,440	8,268	11,828	21,753	9,925	3,069	...	6,856
1914-15.....	3,800	14,004	18,199	26,318	8,119	22,463	209,053	194,709
1915-16.....	42,653	11,779	57,268	90,856	33,588	10,431	288,539	311,696

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$3,654,077	\$3,182,387	Capital stock.....	\$2,000,000	\$2,000,000
Investments.....	3,869,978	3,796,494	Loans and notes payable.	6,277,677	5,347,875
Other investments.....	17,525	9,500	Current liabilities.....	196,563	143,960
Materials and supplies....	272,365	227,864	Accrued liabilities.....	25,124	23,725
Cash.....	9,414	9,858	Other liabilities.....	77,303	79,375
Taxes paid in advance....	.....	572			
Current accounts.....	77,100	18,229			
Other accounts.....	53,858	48,000			
Profit and loss.....	622,352	302,603			
Total.....	\$8,576,667	\$7,594,935	Total.....	\$8,576,667	\$7,594,935

Officers: J. D. Spreckels, Pres., San Diego, Cal.; R. C. Gillis, V-P, Los Angeles, Cal.; H. L. Titus, Sec., Treas., Aud. & Gen. Counsel; W. G. Daniels, Acct. & Cashier; E. J. Kallright, Engr. & Gen. Supt.; S. P. Howard, Pur. Agt., San Diego, Cal.
Directors: J. D. Spreckels, H. L. Titus, San Diego, Cal.; Paul Shoup, J. B. Dockweiler, R. C. Gillis, Los Angeles, Cal.

Annual meeting, third Monday in Feb.

General office, San Diego, Cal.

SAN DIEGO & SOUTH EASTERN RY (Independent).—Inc. March 2, 1912, in Cal.; consolidation of San Diego Southern Ry and San Diego & Cuyamaca Ry. Line of road: San Diego to Foster, Cal., 25.29 miles; San Diego to Tia Juana, Cal., 18.12 miles; Sweetwater Junc. to La Presa, Cal., 7.86 miles; Coronado Ferry Landing to National City and San Diego, Cal., 20.96 miles; other branches, 1.22 miles—total, 73.45 miles; sidings, 19.54 miles. Gauge, standard. Rail (steel), 35 to 80 lbs. Equipment: Locomotives, 8; passenger cars, 19; freight cars (box, 48; flat, 214; coal, 11; oil tank, 3; caboose, 1), 277; wrecker, 1.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$1,650,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	171,734	231,363	428,694	394,320	34,374	320	11,211 (sur)	23,483
1913-14.....	131,718	209,667	365,703	361,159	4,544	2,716	15,542	8,282
1914-15.....	120,025	159,872	305,433	368,288 (loss)	62,855	3,590	27,023	86,288
1915-16.....	99,248	102,451	222,937	295,725 (loss)	72,788	4,438	29,418	97,768

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,961,460	\$1,974,561	Capital stock.....	\$1,650,000	\$1,650,000
Other investments.....	272	272	Current liabilities.....	435,542	380,400
Materials, etc.....	608	26,264	Deferred credit items....	71,755	54,700
Cash, etc.....	4,616	1,124			
Current assets.....	18,331	8,591			
Other assets.....	3,841	12,595			
Profit and loss.....	168,169	61,693			
Total.....	\$2,157,297	\$2,085,100	Total.....	\$2,157,297	\$2,085,100

Officers: J. D. Spreckels, Pres.; W. Clayton, V-P & Mng. Dir.; H. L. Titus, Gen. Counsel; Claus Spreckels, Sec. & Treas.; B. M. Warner, Gen. Supt.; A. H. Kayser, Gen. Aud.; Geo. Holmes, Pur. Agt., San Diego, Cal. **Directors:** J. D. Spreckels, C. L. Bundy, W. Clayton, H. L. Titus, Claus Spreckels, San Diego, Cal.

Annual meeting, second Tuesday in Feb.

General office, San Diego, Cal.

SAN JOAQUIN & EASTERN RR (Independent).—Inc. March 16, 1912, in Cal. Line of road: El Prado, on the Southern Pacific Co., to Cascada on Big Creek, Cal., 55.92 miles; sidings, 5.12 miles. Gauge, standard. Equipment: Locomotives, 6; passenger cars, 5; tank car, 1; caboose, 3; total engines and cars, 15.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$1,000,000 First Gold 5s; dated March 1, 1912; due March 1, 1952; int. M & S 1, at Security Trust & Savings Bank, Los Angeles, Cal., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,000,000. Subject to call at par and interest on any interest date. Sinking fund provided of 1% of outstanding bonds, commencing March 1, 1917. A first lien on entire property of company. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Oper.	Other Income.	Int., Rents, Etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	13,718	28,853	45,527	94,616	49,089	2,282	80,598	127,405
1915-16.....	12,668	25,001	40,433	94,759	54,326	....	64,447	118,773

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—	Liabilities—
Road and equipment.....	Capital stock.....
Stocks owned.....	Bonded debt.....
Other investments.....	Loans and notes payable.....
Materials and supplies.....	Current liabilities.....
Cash.....	Interest accrued.....
Current accounts.....	Other liabilities.....
Other assets.....	
Profit and loss.....	
Total.....	Total.....

Officers: G. C. Ward, Pres.; W. E. Dunn, V-P; O. V. Showers, Sec.; A. N. Kemp, Treas., Los Angeles, Cal.; W. H. Dresser, Aud.; G. G. Watson, Mgr., Fresno, Cal.; W. J. Gracey, Pur. Agt., Los Angeles, Cal. **Directors:** G. C. Ward, W. E. Dunn, A. N. Kemp, E. R. Davis, H. E. Huntington, Los Angeles, Cal.

Annual meeting, first Thursday in Feb.

General office, 624 Pacific Electric Bldg., Los Angeles, Cal.

SAN LUIS CENTRAL RR (Independent).—Inc. Feb 19, 1913, in Colo. Line of road; Sugar Factory to Center, Colo., 12.5 miles; trackage (Denver & Rio Grande RR), Monte Vista, Colo., to Sugar Factory, 2.5 miles—total operated, 15 miles; sidings, 1 mile. Connects at Monte Vista with Denver & Rio Grande RR. Gauge, standard. Equipment: Locomotive, 1; combination car, 1; box cars, 3.

Capital Stock.—Authorized, \$200,000; outstanding, \$75,500; par, \$100. No dividends paid.

Bonded Debt.—\$120,000 First Gold 6s; dated July 1, 1913; due July 1, 1923; int. J & J 1, at City Bank & Trust Co., Denver, Colo., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000, the unissued bonds being reserved for extensions, betterments, etc. Subject to call as a whole or in part at 105 and interest, on any interest date. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Earnings (passenger, \$2,265; freight, \$18,910; other, \$1,718), \$22,893; operating expenses and taxes, \$17,080; net earnings, \$5,813; interest, rentals, etc., \$8,170; deficit for year, \$2,357.

General Balance Sheet, June 30, 1916.—Capital stock, \$75,500; bonded debt, \$120,000; equipment obligations, \$2,282; loans and notes payable, \$3,600; current liabilities, \$13,640; accrued taxes, \$933; other liabilities, \$1,147; profit and loss, \$14,692—total, \$231,794. Contra: Road and equipment, \$155,702; materials and supplies, \$50; cash on hand, \$307; current accounts, \$235; other assets, \$75,500—total, \$231,794.

Officers: J. B. Cosgriff, Pres.; Geo. McLean, V-P & Treas.; A. T. Young, Sec., Gen. Mgr. & Pur. Agt., Denver, Colo.; Geo. McLean, Treas., Denver, Colo.; A. W. Cornell, Aud., Monte Vista, Colo. **Directors:** J. B. Cosgriff, Geo. McLean, A. R. Couzens, A. T. Young, Denver, Colo., one vacancy.

Annual meeting, second Monday in May, at Denver.

General office, 901 17th St., Denver, Colo.

SAN LUIS SOUTHERN RY (Independent).—Inc. July 3, 1909, in Colo. First section of line completed and put in operation April 14, 1910; opened as below, Sept 1, 1910. Line of road: Blanca, Colo., to Jaroso, on New Mex.-Colo. State line, 31 miles. Gauge, standard. Rail, steel, 65 lbs. Equipment: Locomotives, 2; passenger cars, 3; freight cars, 10.

Capital Stock.—Authorized and outstanding, \$750,000 Com. and \$250,000 Pfd.; par, \$100. No dividends paid.

Bonded Debt.—\$327,000 First Gold 5s; dated Jan 1, 1910; due Jan 1, 1940; int. J & J 1, at International Trust Co., Denver, Trustee. Coupon, \$1,000. Authorized and issued, \$1,000,000 of which \$673,000 in company's treasury. Guaranteed by Costilla Estates Development Co. A first lien on entire property of Company. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	5,802	11,187	19,906	31,657	11,751	16,988	28,739
1912-13.....	5,130	10,416	18,640	29,498	10,858	17,134	27,992
1913-14.....	4,269	9,089	15,977	23,808	7,831	17,049	24,880
1914-15.....	4,562	12,113	19,482	25,281	5,799	17,117	22,916
1915-16.....	5,491	19,457	28,244	26,744	(gain)1,500	17,316	15,816

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,329,366	\$1,329,638	Capital stock.....	\$1,000,000	\$1,000,000
Materials, etc.	2,873	2,479	Bonded debt.....	327,000	327,000
Cash.....	722	923	Current liabilities.....	147,042	134,997
Current assets.....	4,733	2,535	Accrued liabilities.....	5,195	8,250
Other assets.....	22	7,912	Other liabilities.....	4,757	4,202
Profit and loss.....	146,778	130,962			
Total.....	\$1,483,994	\$1,474,449	Total.....	\$1,483,994	\$1,474,449

Officers: Chas. E. Gibson, Pres., Boston, Mass.; L. M. Hughes, V-P, Denver, Colo.; Chas. A. Robinson, Treas. & Gen. Mgr., San Acacio, Colo.; H. A. Smith, Sec., Colorado Springs, Colo.; R. B. Ramsey, Aud., San Acacio, Colo. **Directors:** J. W. Bierbauer, H. A. Smith, Colorado Springs, Colo.; H. N. Sweet, Chas. E. Gibson, Philip Cabot, Chas. H. Hare, Boston, Mass.; L. M. Hughes, Gerald Hughes, Denver, Colo.; William V. Kellen, Cohasset, Mass.; Otto T. Mallery, Philadelphia, Pa., C. A. Robinson, San Acacio, Colo.

Annual meeting, first Wednesday in March.

General office, San Acacio, Colo.

SANDERSVILLE RR (Independent).—Inc. Nov, 1893, in Ga. Line of road: Sandersville to Tennille, Ga., 3.9 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized and outstanding, \$11,300; par, \$100. No bonded debt.

Earnings, year ended June 30, 1915.—Gross, \$19,332; operating expenses, \$19,251; net, \$81.

General Balance Sheet, June 30, 1915.—Capital stock, \$11,300; current liabilities, \$1,800; taxes accrued, \$42; profit and loss, \$11,105—total, \$24,247. Contra: Road and equipment, \$20,000; materials and supplies, \$3,000; current liabilities, \$1,247—total, \$24,247.

Officers: J. A. Irwin, Pres.; C. G. Rawlings, V-P; J. L. Joiner, Sec., Aud. & Pur. Agt.; J. E. Johnson, Treas.; B. J. Tarbutton, Jr., Gen. Mgr., Sandersville, Ga. **Directors:** G. D. Warthen, E. E. West, C. G. Rawlings, J. A. Irwin, J. E. Johnson, B. J. Tarbutton, Sandersville, Ga.

Annual meeting, second Monday in Aug.

General office, Sandersville, Ga.

SANTA MARIA VALLEY RR. (Independent).—Inc. July 14, 1911, in Cal., for fifty years. Line of road: Betteravia, to Roadamite, Cal., 18 miles; (leased) Guadalupe to Betteravia, Cal., 5 miles; sidings, etc., 2 miles. Gauge, standard. Rail, 76 lbs. Equipment: Locomotives, 2; service car, 1. Operated for freight service only.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. An initial dividend of $3\frac{1}{2}\%$ was paid May 30 1916; Nov. 20, 1916, 5%.

Bonded Debt.—\$184,000 First Gold 6s; dated Sept 1, 1911; due Sept 1, 1931; int. M & S 1, at Security Trust & Savings Bank, Los Angeles, Cal., Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$200,000, of which \$16,000 redeemed to Dec 1, 1916. The Southern Pacific Co. owned \$91,000 of this issue on June 30, 1916. Subject to call at 105 and interest on any interest date. Sinking fund, beginning Sept 1, 1913, 6% of gross earnings. A first lien on road and equipment. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Other Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, Etc.	Divi- dends.	Surplus after Div.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.	76,323	5,019	81,342	45,194	36,148	36,148	22,346	.....	13,802
1915-16.	94,109	4,901	99,010	58,103	40,907	42,320	22,444	10,000	9,876

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$191,000; current liabilities, \$21,789; interest accrued, \$3,820; deferred credit items, \$217; appropriated surplus, \$7,650; profit and loss, \$13,788—total, \$538,264. Contra: Road and equipment, \$239,432; securities owned, \$15,000; other investments, \$394; materials and supplies, \$4,016; cash, \$18,935; current accounts, \$4,991; deferred debit items, \$255,496—total, \$538,264.

Officers: C. W. Gates, Pres.; O. C. Edwards, V-P & Gen. Mgr.; E. J. Miley, Sec.; Jay Spence, Treas. & Asst. Sec., Los Angeles, Cal.; J. M. Davis, Aud.; M. L. Shearin, Supt, Santa Maria, Cal. **Directors:** C. W. Gates, E. J. Miley, C. L. Wallis, Jay Spence, O. C. Edwards, Los Angeles, Cal.

Annual meeting, second Tuesday in July.

Offices, Santa Maria, Cal., and 1000 Title Insurance Bldg., Los Angeles, Cal.

SAULT STE. MARIE BRIDGE CO.—Inc. March 17, 1887, in Ont. and Mich. Owns the railroad bridge at Sault Ste. Marie, used by the Canadian Pacific Ry Co., Duluth, South Shore & Atlantic Ry Co. and Minneapolis, St. Paul & Sault Ste. Marie Ry Co., which pay for use of the bridge, the expenses of operating it, and interest and sinking fund on the bonded debt.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$590,000 First Gold 5s; dated July 1, 1887; due July 1, 1937; int. J & J 1, at 55 Wall St., New York. Coupon, \$1,000. Issued, \$900,000, of which \$310,000 are held in sinking fund. Bonds can be drawn for the sinking fund at 110. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross earnings, \$62,572; taxes, \$10,692; bond interest, \$30,000; other deductions, \$21,580—total deductions, \$62,572.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,000,000; bonded debt, \$590,000; current liabilities, \$296,996; accrued taxes, \$4,563; appropriated surplus, \$316,391—total, \$2,207,950. Contra: Road and equipment, \$2,167,860; cash on hand, \$25,749; current assets, \$14,341—total, \$2,207,950.

Officers: Lord Shaughnessy, Pres., Montreal; Jas. O. Bloss, V-P; Geo. H. Church, Sec. & Treas., New York. **Directors:** James O. Bloss, Geo. H. Church, R. Y. Hebden, F. R. Perry, New York; Lord Shaughnessy, Montreal; Edmund Pennington, Minneapolis, Minn.; A. B. Eldredge, Marquette, Mich.

Annual meeting, first Wednesday in June.

Secretary's office, 55 Wall St., New York.

SAVANNAH & NORTHWESTERN RAILWAY

Incorporated June 2, 1910, in Ga., as the Brinson Ry, and took over the properties of the former Brinson Ry, together with extensive terminal properties in Savannah, Ga.; name changed to present one March 26, 1914. The original Brinson Ry, chartered May 16, 1906, for 99 years, in 1909, acquired, by purchase, the Savannah Valley RR, from Millhaven to Egypt, and agreed to guarantee its bonds. Line of road projected from Savannah to Athens, Ga., about 180 miles. In operation: Main line, Savannah to St. Clair, Ga., 108.60 miles; branch, Newtonville to Port Wentworth, Ga., 2.34 miles—total, 110.94 miles; sidings, etc., 14.41 miles. Extension from Waynesboro to St. Clair, 12 miles, was completed in Feb, 1913. Effective Sept 1, 1910, the company began operating its passenger trains over the tracks of the Savannah Union Station Co., 3.86 miles. Gauge, standard. Rail (steel), 56, 60 and 70 lbs. Equipment: Locomotives, 12; passenger cars, 7; combination, 2; baggage, mail and express, 2; freight cars—box, 144; flat, 145; stock, 4; caboose, 1—total, 294.

Terminal Properties.—Of the 161 acres of Savannah real estate owned, 82 acres lie between the terminals of the Seaboard Air Line Ry Co. and the Central of Georgia Ry Co., and bordering on the Union Station, near the center of the city, was the only remaining property practicable for terminals in Savannah. The company also owns 70 acres at Central Junc., which makes possible a physical connection with all railroads entering Savannah. The company has recently purchased 55 acres of terminal property with 900 ft. of waterfront at Port Wentworth, on the Savannah River, about 3½ miles from the business center of Savannah. This property is connected with the company's main line by the Port Wentworth branch, extending from Newtonville to Port Wentworth, Ga., 2.34 miles.

Savannah & Atlanta Ry.—This company was chartered in Georgia on Dec 8, 1915, with \$250,000 Com. stock and \$250,000 non-cumulative Pfd. stock, to construct an extension of the Savannah & Northwestern Ry from St. Clair, continued 60 miles to Washington, Ga., where connection is made with the Georgia RR. The Savannah & Atlanta Ry (see appended statement) is operated under traffic agreement by the Savannah & Northwestern Ry.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. There was formerly an issue of \$500,000 7% cumulative Pfd. stock, but this issue was reduced to \$10,000 in 1914 and remaining \$10,000 stock retired in Feb, 1915. Transfer Agent: Farmers' Loan & Trust Co., New York. Registrar: Columbia Trust Co., New York. No dividends paid.

BONDED DEBT.—TOTAL OUTSTANDING, \$2,061,400, AS OF AUGUST 1, 1916.

\$865,000 Brinson Ry First Gold 5s; dated May 2, 1910; due May 1, 1935; int. M & N 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,000,000; remaining bonds can only be issued for extensions and permanent improvements up to 85% of the cost thereof. A first lien on the entire property. Provided for under the First and Refunding Mortgage described below. First publicly offered in Aug, 1910, at 96 and interest. Interest paid without deduction for Normal Income Tax.

\$1,562,500 Brinson Ry First & Refunding 6s; dated Aug 1, 1913; due Aug 1, 1943; int. F & A 1, at Equitable Trust Co., New York, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized, \$5,000,000, of which \$1,000,000 are reserved to retire the First 5s due 1935, described above. The \$1,562,500 issued bonds are pledged as security for the \$1,196,400 Collateral Trust 6% Notes described below. No more of these bonds can be issued during the life of the notes. Subject to call as a whole, or in part for the sinking fund, at 110 and interest upon 4 weeks' notice. Sinking fund of 1% of principal amount of bonds is provided.

\$1,196,400 Savannah & Northwestern Ry 1-Year 6% Refunding Gold Notes; dated Aug 1, 1916; due Aug 1, 1917; int. F & A 1, at Equitable Trust Co., New York, Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized, \$1,196,400. Issued to retire an equal amount of one-year 6% Refunding Notes, which matured Aug 1, 1916. Subject to call as a whole or in part at 102 and interest on any interest date upon 30 days' notice. Convertible into Brinson Ry Co. First & Refunding bonds of a face value equal to 105% of the face value of the notes. Secured by deposit with the Trustee of Brinson Ry Co. First & Refunding bonds in the ratio of 130% in bonds for each 100% in notes. First publicly offered at 99½ and interest. Normal Income Tax deducted from interest.

EQUIPMENT OBLIGATIONS.—TOTAL OUTSTANDING, \$66,530.80, AS OF JUNE 30, 1916.

\$45,000 Brinson Ry Equipment Trust 6s, Series A; dated March 1, 1911; due \$9,000 annually to March 1, 1921, inclusive; int. M & S 1, at Baltimore Trust Co., Baltimore, Md., Trustee. Coupon, \$1,000. Original issue, \$86,000, of which \$41,000 retired to June 30, 1916. Secured on 3 locomotives, 2 passenger cars, 2 combination cars and 55 box cars, costing \$96,085, of which \$10,085 was paid in cash. Interest paid without deduction for Normal Income Tax.

\$21,530.80 Savannah & Northwestern Ry Car Trust Notes; due \$1,133.20 monthly. Original issue, \$70,327, of which \$48,796.20 paid off to June 30, 1916. These notes were given, together with a cash payment of \$21,072, to the Georgia Car & Locomotive Co. to secure payment of 100 flat cars, 30 box cars and 2 locomotives, costing \$91,399. Interest included in the notes.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Pfd. Divds.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	51,478	117,421	180,167	110,773	69,394	4,528	54,063	12,890	(sur) 7,469
1911-12...	52,219	110,480	174,278	130,639	43,639	6,961	52,252	27,300	28,952
1912-13...	51,690	115,335	178,131	158,521	19,610	997	65,524	.....	44,917
1913-14...	65,894	141,660	226,547	220,375	6,172	.....	123,405	.....	117,233
1914-15...	48,400	111,531	177,759	218,197 (loss)	40,438	.....	162,299	.....	202,737
1915-16...	42,723	129,387	192,797	218,913 (loss)	26,116	.....	140,460	.....	166,576

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$3,004,190	\$2,982,258	Capital stock.....	\$1,000,000	\$1,000,000
Materials and supplies...	12,036	10,674	Bonded debt.....	2,061,500	2,061,500
Cash.....	292	3,597	Equipment trusts.....	66,531	86,863
Current accounts.....	21,575	14,878	Loans and notes payable.	194,771	.....
Other assets.....	529	199	Current liabilities.....	143,088	184,128
Unadjusted debits.....	50,058	55,434	Accrued liabilities.....	48,345	4,541
Profit and loss.....	516,467	351,905	Unadjusted credits.....	90,912	81,913
Total.....	\$3,605,147	\$3,418,945	Total.....	\$3,605,147	\$3,418,945

Officers: J. H. Hunter, Pres.; C. E. Gay, Jr., V-P & Gen. Mgr.; R. M. Hitch, Sec.; William Murphy, Treas.; J. E. Grainger, Aud.; J. J. Milligon, Supt., Savannah, Ga.
Directors: James Imbrie, Chrm. of Board; J. F. Wallace, Richard Billings, New York; J. H. Hunter, M. B. Lane, R. M. Hitch, T. P. Goodbody, H. D. Stevens, E. M. Frank, Savannah, Ga.; C. W. Skinner, Waynesboro, Ga.; E. T. Comer, Millhaven, Ga.

Annual meeting, last Wednesday in Oct
 General office, Savannah, Ga.

ROAD OPERATED BY SAVANNAH & NORTHWESTERN RY.

SAVANNAH & ATLANTA RY—Inc. Dec 8, 1915, in Ga., to build connecting link between the Georgia RR and Savannah & Northwestern Ry. Its completion makes a direct and by 28 miles the shortest route between Atlanta and Savannah. Over its line the Georgia RR obtains its only entrance to Savannah and the Savannah & Northwestern Ry its only direct entrance to Atlanta, and at Wrens it furnishes the latter road with an entrance to Augusta over the Augusta Southern RR. Road is operated by the Savannah & Northwestern Ry under a traffic agreement that guarantees the interest on the First Mortgage Notes as a prior operating charge.

Capital Stock.—Authorized and outstanding, \$250,000 Com. and \$250,000 non-cumulative Pfd.; par \$100.

Notes.—\$500,000 One-Year First Mortgage 6% Gold Notes; dated July 15, 1916; due July 15, 1917; int. J & J 15. Franklin Trust Co., New York, Trustee. A first lien on entire property of company; additionally secured by deposit of all the capital stock of the Port Wentworth Terminal Corp. which controls the tidewater terminals of the Savannah & Northwestern Ry at Savannah, and which owns about 2,000 acres of land appraised at \$700,000. Guaranteed as to interest under terms of traffic agreement mentioned above. First publicly offered (\$500,000) in Aug., 1916, at 99½. Normal Income Tax deducted from interest.

General Balance Sheet, July 1, 1916.—Due Wm. Morris Imbrie & Co. for funds advanced, \$388,217; vouchers and accounts payable, \$3,769—total, \$391,986. Contra: Road and equipment, \$367,150; cash, \$3,935; accounts receivable, \$20,895—total, \$391,986.

Officers: J. H. Hunter, Pres.; C. E. Gay, Jr., V-P & Gen. Mgr.; William Murphy, Treas.; R. M. Hitch, Sec.; J. E. Grainger, Aud., Savannah, Ga. **Directors:** James Imbrie, New York; J. H. Hunter, C. E. Gay, Jr., R. M. Hitch, M. B. Lane, Savannah, Ga.

Annual meeting, last Wednesday in Oct.

General office, 710 Germania Bank Bldg., Savannah, Ga.

SAVANNAH & SOUTHERN RR (Independent).—Inc. Sept 20, 1909, in Ga., to build a railroad from Savannah, Ga., to the Altamaha River, a distance of about 52 miles. Completed to Dec 1, 1915, 19.4 miles of track, including 3 miles of sidings and spurs. Gauge, standard. Rail, steel, 35 and 40 lbs. Equipment: Locomotives, 4; passenger cars, 3; freight cars—box, 15, flat, 20—total, 38; service cars, 2.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Passenger earnings, \$2,216; freight earnings, \$12,656; gross earnings, \$15,470; operating expenses and taxes, \$13,341; net earnings, \$2,129; other income, \$4,982; total income, \$7,111; interest charges, \$2,313; surplus for year, \$4,798.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; loans and notes payable, \$28,000; current liabilities, \$265; accrued taxes, \$733; other liabilities, \$2,082; profit and loss, \$33,027—total, \$214,107. Contra: Road and equipment, \$206,557; cash on hand, \$1,517; current accounts, \$6,033—total, \$214,107.

Officers: W. G. Tuten, Pres., Treas. & Pur. Agt.; G. T. Tuten, V-P, Sec. & Aud., Letford, Ga. **Directors:** W. G. Tuten, G. T. Tuten, J. H. Harvey, T. T. Osteen, Letford, Ga.; W. P. Goodue, C. M. Goodue, C. V. Tuten, Willie, Ga.

Annual meeting, last Saturday in Jan.

General office, Letford, Ga.

SAVANNAH & STATESBORO RY (Independent).—Inc. in Oct, 1897, in Ga.; successor to the Cuyler & Woodburn RR Co., sold under foreclosure March 12, 1897. Under traffic agreement dated Aug 2, 1903, the Seaboard Air Line Ry Co. guarantees this company's bonds, principal and interest, and is constituted the preferred connection of the road. On Nov 15, 1911, the Savannah & Statesboro Ry Co. began to operate the line of the Savannah, Augusta & Northern Ry, under a temporary operating agreement entered into with W. J. Oliver, Knoxville, Tenn., the owner of the S. A. & N. Ry. Under the agreement the Savannah & Statesboro Ry operated the property for its own account, paying therefor 20% of the gross earnings as amended Sept 15, 1913. This agreement, however, was terminated Aug 31, 1915. Line of road owned: Cuyler to Statesboro, Ga., 32.6 miles; trackage (Seaboard Air Line Ry), Cuyler to Savannah, Ga., 19.6 miles—total operated, 52.2 miles; sidings, 4.20 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 7.

Capital Stock.—Authorized and outstanding; \$200,000; par, \$100. No dividends paid.

Bonded Debt.—\$185,000 First Gold 5s; dated Jan 1, 1903; due Jan 1, 1953; int. J & J 1, at Chatham Bank & Trust Co., Savannah, Ga., Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$500,000. Subject to call at 110 on any interest date. Guaranteed, principal and interest, by endorsement, by Seaboard Air Line Ry Co., under a traffic agreement. A first lien on all property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	22,139	50,291	77,905	45,215	32,690	.....	10,860	21,830
1911-12.....	28,771	68,086	102,462	80,846	21,616	85	19,098	2,603
1912-13.....	36,185	89,976	133,771	100,285	33,486	.....	30,699	2,787
1913-14.....	40,496	101,993	150,558	115,589	34,969	.....	30,388	4,581
1914-15.....	27,887	87,077	123,089	95,242	27,847	.....	25,771	2,076
1915-16.....	18,561	36,027	60,941	57,437	3,504	.....	13,309 (def)	9,805

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$185,000; loans and notes payable, \$28,000; current liabilities, \$7,361; unadjusted credits, \$11,258; profit and loss, \$74,434—total, \$506,053. Contra: Road and equipment, \$490,415; materials and supplies, \$2,164; cash on hand, \$3,458; current accounts, \$8,595; other assets, \$232; unadjusted debits, \$1,189—total, \$506,053.

Officers: J. Randolph Anderson, Pres. & Treas.; Thos. F. Walsh, Sec., Savannah, Ga.; J. A. Brannen, Asst. Sec.; W. B. Moore, Aud.; S. T. Grimshaw, Supt. & Pur. Agt.; Statesboro, Ga. **Directors:** J. Randolph Anderson, G. F. Tennille, Murray M. Stewart, Chas. Ellis, J. M. Lang, Savannah, Ga.; J. G. Blitch, J. A. McDougald, R. Simmons, Brooks Simmons, E. L. Smith, W. S. Pretorius, Statesboro, Ga.; R. H. Warnock, Brooklet, Ga.

Annual meeting, third Tuesday in Nov.

General office, Statesboro, Ga.

SAVANNAH, HINESVILLE & WESTERN RR (Independent).—Inc. Oct 22, 1912, in Ga., as the Flemington, Hinesville & Western RR, to build a railroad from McIntosh to Glenville, via Hinesville, of which 5.25 miles have been completed; name changed to the present one in March, 1916. An extension of 25 miles is now under construction. Gauge, standard. Equipment: Locomotives, 2; cars, 6.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$100. It is stated that the stock may be increased to \$450,000. No bonded debt. No dividends paid.

Earnings and Expenses, year ended June 30, 1916.—Gross earnings, \$3,760; operating expenses and taxes, \$6,060; loss from operations, \$2,300.

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; loans and notes payable, \$11,340; current liabilities, \$2,184; accrued interest and taxes, \$496; other liabilities, \$3,266; profit and loss, \$350—total, \$42,636, representing cost of road and equipment.

Officers: J. B. Way, Pres.; E. L. Way, Gen. Mgr., Hinesville, Ga.; J. W. Tippins, V-P, Waycross, Ga. **Directors:** C. Downing, Brunswick, Ga.; J. W. Tippins, Waycross, Ga.; J. B. Way, Flemington, Ga.; J. R. Ryon, J. B. Fraser, S. B. Brewton, Hinesville, Ga.

Annual meeting, Jan 1.

General office, Hinesville, Ga.

SAVANNAH UNION STATION CO. (Joint Control).—Inc. Sept 24, 1900, in Ga. Owns the union passenger station and terminal at Savannah, Ga., with 13 miles of track. Gauge, standard. Property is leased to the Southern Ry Co., the Atlantic Coast Line RR Co., and the Seaboard Air Line Ry for 50 years from May 1, 1902, the rental providing for interest and sinking fund on bonds, maintenance, etc.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. Owned by the three companies above named.

Bonded Debt.—\$600,000 First Gold 4s; dated June 3, 1902; due April 1, 1952; int. A & O, at Guaranty Trust Co., New York, Trustee. Registered, \$1,000, and multiples. Guaranteed as to interest and sinking fund by Southern Ry, Seaboard Air Line Ry and Savannah, Florida & Western Ry (now Atlantic Coast Line RR). Annual sinking fund of one-half of 1% of entire issue, became operative April 1, 1903, and is to be applied to purchase of bonds at not exceeding 105 and interest. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$600,000; loans and notes payable, \$11,245; current liabilities, \$24,514; accrued liabilities, \$766; other liabilities, \$52,728—total, \$989,253. Contra: Road and equipment, \$913,965; materials, etc., \$4,624; cash, \$2,475; current accounts, \$9,946; deferred debit items, \$58,243—total, \$989,253.

Officers: J. R. Kenly, Pres., Wilmington, N. C.; H. W. Miller, V-P, Atlanta, Ga.; C. G. Mackall, Sec.; Chatham Bank & Trust Co., Treas., Savannah, Ga.; A. H. Plant, Aud., Washington, D. C. **Directors:** H. W. Miller, Atlanta, Ga.; J. R. Anderson, Savannah, Ga.; W. J. Harahan, Norfolk, Va.; J. R. Kenly, Wilmington, N. C.; E. H. Coapman, Washington, D. C.; Lyman Delano, Wilmington, N. C.

Annual meeting, second Friday in Nov.

General office, Savannah, Ga.

SCOOTAC RY (Independent).—Inc. Dec 12, 1901, in Pa.; road opened in 1902. Line of road: North Fork to Scootac Mines, Pa., 6.16 miles. Gauge, standard. Equipment: Locomotive, 1.

Capital Stock.—Authorized, \$90,000; outstanding, \$18,000; par, \$100. No dividends paid.

Bonded Debt.—\$17,500 First Gold 6s; due Feb 1, 1913; int. F & A 1, at Lycoming National Bank, Williamsport, Pa. Charles Gleim, Trustee. Coupon, \$500. Authorized, \$17,500. A first lien on road and equipment. Entire issue owned by Messrs. Munson, Bubb & Kramer, sole owners of the road.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings	Oper. Exp. & Taxes	Loss from Operation		Gross Earnings	Oper. Exp. & Taxes	Loss from Operation
	\$	\$	\$		\$	\$	\$
1910-11.....	7,237	7,256	19	1913-14.....	6,268	6,270	2
*1911-12.....	7,200	7,201	1	1914-15.....	6,103	16,188	85
†1912-13.....	4,800	4,810	10	1915-16.....	7,350	7,809	459

* Year ended Oct 31, 1912. † Eight months ended June 30, 1913. ‡ Includes \$1,050, int. on bonds.

General Balance Sheet, June 30, 1916.—Capital stock, \$18,000; bonded debt, \$17,500; current liabilities, \$19,122; accrued liabilities, \$12,250; other liabilities, \$183; profit and loss, \$1—total, \$67,056. Contra: Road and equipment, \$50,225; other investments, \$49; materials and supplies, \$74; cash, \$436; current accounts, \$16,272—total, \$67,056.

Officers: C. La Rue Munson, Pres.; N. B. Bubb, V-P; W. R. Kramer, Sec., Treas. & Gen. Mgr., Williamsport, Pa. Directors: N. B. Bubb, W. M. Danley, W. R. Kramer, Addison Candon, Edgar Munson, C. G. Burk, Williamsport, Pa.
Annual meeting, second Monday in Jan.
General office, Williamsport, Pa.

SCOTSDALE CONNECTING RR (Controlled by U. S. Cast Iron Pipe & Foundry Co.).—Inc. Sept 16, 1897, in Pa.; road completed in April, 1899. Line of road: East Scottdale to Everson, Pa., 1.6 miles; sidings, etc., 1.9 miles. Gauge, 4 ft. 9 in. Rail, 85 lbs. Equipment: Locomotive, 1.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$50. All owned by U. S. Cast Iron Pipe & Foundry Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Taxes.	Net Earnings.
	\$	\$	\$	\$
1010-11.....	19,884	19,309	200	375
1911-12.....	16,001	16,611	186	(loss) 797
1912-13.....	18,479	16,198	200	2,081
1913-14.....	16,882	16,383	315	184
1914-15.....	.....	9,718	29	(loss) 9,747
1915-16.....	10,777	10,068	184	525

* During 1914-15 the company had no tariffs on file.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; current liabilities, \$15,668; deferred credit items, \$845—total, \$26,513. Contra: Road and equipment, \$18,718; cash, \$2,105; current accounts, \$530; deferred debit items, \$206; profit and loss, \$4,954—total, \$26,513.

Officers: L. R. Lemoine, Pres., Philadelphia; D. P. Hopkins, V-P; C. R. Rauth, Sec.; B. F. Haughton, Treas., Burlington, N. J.; Ralph M. Shaw, Asst. Sec., Chicago, Ill. Directors: A. C. Overholt, Scottdale, Pa.; Ralph Overholt, Pittsburg, Pa.; B. F. Haughton, D. P. Hopkins, C. R. Rauth, Burlington, N. J.; L. R. Lemoine, Philadelphia.
Annual meeting, last Tuesday in Jan.
General office, Burlington, N. J.

SCRANTON & SPRING BROOK RR (Controlled by Spring Brook Water Supply Co.).—Inc. July 3, 1897, in Pa.; road put in operation same year. This road is owned entirely by the Spring Brook Water Supply Co. (See statement in *Public Utility Volume*). Line of road: Moosic to Round Hole, Pa., 6.5 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 8. Road is not in operation.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$50. No bonded debt.

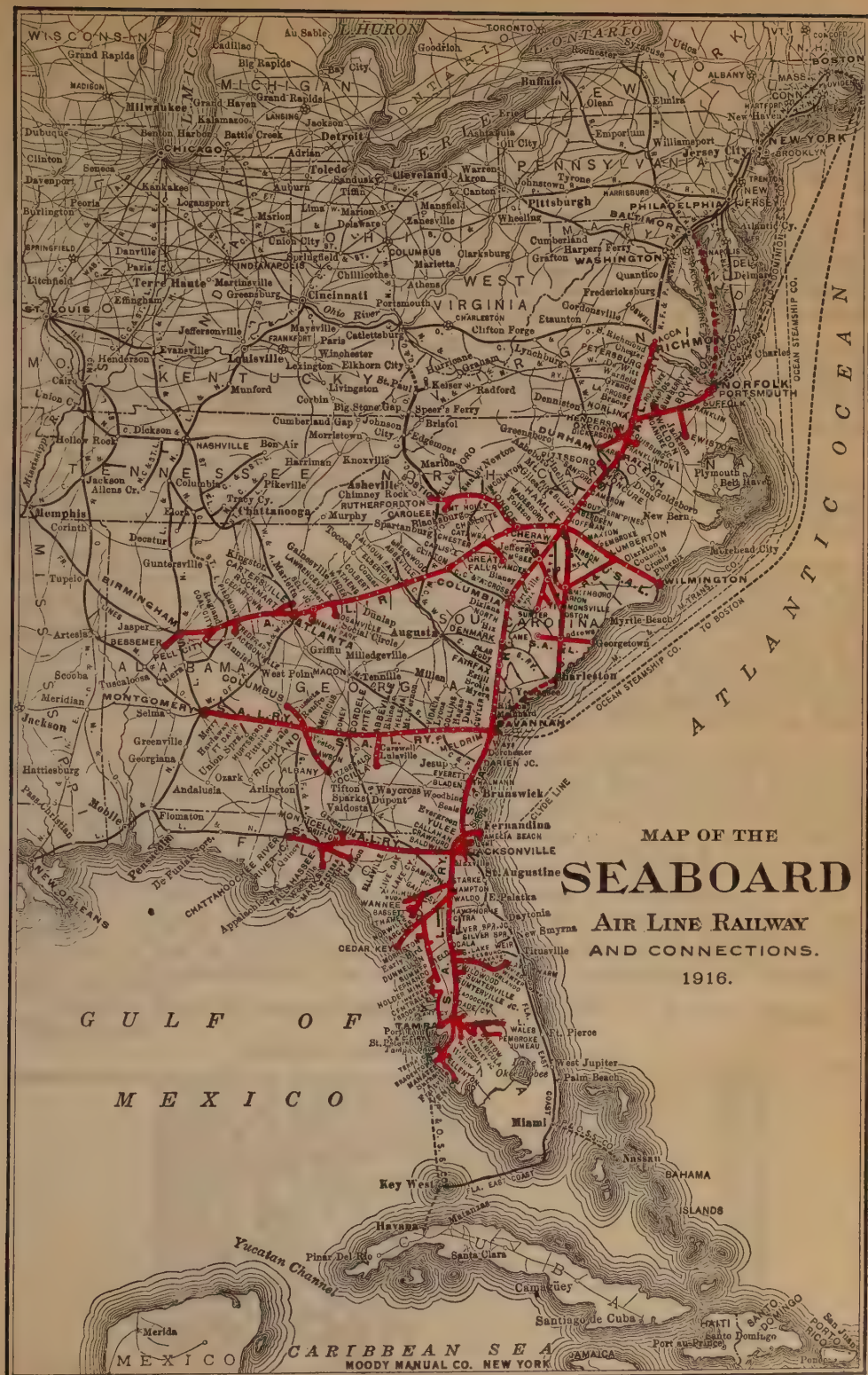
General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; current liabilities, \$23,999—total, \$48,999. Contra: Road and equipment, \$45,577; cash and current assets, \$386; profit and loss, \$3,036—total, \$48,999.

Officers: Louis A. Watres, Pres., Scranton, Pa.; S. H. Hicks, Sec. & Treas.; O. M. Lance, Gen. Mgr., Wilkes-Barre, Pa. Directors: C. D. Simpson, L. A. Watres, Scranton, Pa.; Abram Nesbitt, Geo. R. Bedford, J. W. Hollenback, Wilkes-Barre, Pa.
Annual meeting, June 1.
General office, Scranton, Pa.

SEABOARD AIR LINE RAILWAY COMPANY

(See Accompanying Map)

History.—Under a consolidation agreement dated Oct 11, 1915, the Seaboard Air Line Ry was consolidated on Nov 16, 1915, under the laws of Va., N. C. and S. C. with the Carolina, Atlantic & Western Ry (which had previously changed its name to Seaboard Air Line Ry Co.), under the corporate name of the Seaboard Air Line Ry Co. The Carolina, Atlantic & Western Ry (see *Railroad Manual* for 1916, page 690), was a consolidation, in April, 1914, of the North & South Carolina Ry, the Charleston Northern Ry, the South Carolina Western Ry, and the South Carolina Western Extension Ry, and had a total mileage owned of 330 miles, and had under construction 86 miles additional, a total of 416 miles. The lines of railway of the Carolina, Atlantic & Western Ry extended from Hamlet, N. C., via Andrews, S. C., to the Port of Charleston, S. C.; also from Lanes via Andrews to the Port of Georgetown, S. C.; also from McBee, S. C., through Hartsville, Darlington and Florence to a connection with the first mentioned line at Poston, S. C., with branches extending to Sumter and



MAP OF THE
SEABOARD

AIR LINE RAILWAY
AND CONNECTIONS.

1916.

GULF OF
MEXICO

CARIBBEAN SEA
MOODY MANUAL CO. NEW YORK

FOUR MONTHS

STANDARD
AIR LINE RAILWAY
AND CONNECTIONS.

Timmons ville. In addition, as stated above, this company had under construction a line from Charleston to Savannah, 86 miles, which is to be completed by the new company. After the completion of this new construction the consolidated company will have a line extending from Hamlet, N. C., to Savannah, Ga., reaching Georgetown and Charleston, S. C., tapping a rich and productive territory; the Seaboard will thus have two lines through South Carolina from Hamlet, N. C., to Savannah, Ga. (the other line running via Columbia), each one self-supporting in its own territory.

The former Seaboard Air Line Ry was incorporated April 10, 1900, in Va., as successor to the Richmond, Petersburg & Carolina RR, a 102-mile road between Richmond, Va., and Norlina, N. C. The Georgia & Alabama Ry was acquired by purchase Feb 20, 1902, other roads were absorbed in Nov, 1901, and the Florida Central & Peninsular RR on June 27, 1903, the system comprising lines extending from Richmond, Va., to Atlanta, Ga., and Jacksonville and Tampa, Fla., with numerous branches, embracing in all over 3,120 miles of road.

In Nov, 1909, the Atlanta & Birmingham Air Line Ry, 237 miles; the Florida West Shore Ry, 70 miles; the Catawba Valley Ry, 22 miles; the Plant City, Arcadia & Gulf Ry, 19 miles, and the Tallahassee, Perry & Southeastern Ry, 39 miles, were merged in the Seaboard Air Line Ry. The property of the Atlantic, Suwanee & Gulf RR Co., the mileage of which had previously been included in that of the Seaboard Air Line Ry, was transferred during the fiscal year 1909-10.

During the fiscal year 1911-12, the Seaboard Air Line Ry legally absorbed the properties of the Seaboard & Roanoke RR and the Roanoke & Tar River RR, whose entire capital stocks it had previously owned. The Georgia & Alabama Terminal Co. is practically merged with the Seaboard Air Line Ry, although its corporate existence is maintained.

Interests in Other Companies.—The Seaboard Air Line Ry Co. controls by ownership of entire capital stock the Baltimore Steam Packet Co., which for over 50 years has operated the principal fleet of steamers on Chesapeake Bay, between Baltimore, Norfolk, Portsmouth, and Old Point Comfort, Va. The S. A. L. Ry Co. also owns a substantial interest in the capital stock of the Old Dominion Steamship Co., operating lines of steamers between New York, Norfolk, and points in Virginia and North Carolina, and a one-sixth interest in the Richmond-Washington Co., controlling the "Union" line from Richmond, Va., to Washington, D. C., and under traffic agreement with the Pennsylvania RR, the S. A. L. Ry maintains through car service between New York, Philadelphia, Washington, and the South.

In Jan, 1907, the Seaboard Air Line Ry acquired a substantial stock interest in the Macon, Dublin & Savannah RR, running from Vidalia to Macon, Ga., 92 miles, and during year ended June 30, 1912, acquired the entire capital stocks of the Raleigh & Charleston RR Co. and Tampa Northern RR Co., and guarantees the outstanding bonds of the Raleigh & Charleston RR Co. and \$200,000 notes of the Tampa Northern RR Co. It also owns \$300,000 of the \$500,000 capital stock of the Chesterfield & Lancaster RR. The company guarantees the principal and interest of \$750,000 Tampa & Gulf Coast RR Co. First Mortgage bonds, and has an option on the stock of that company.

Receivership and Reorganization.—On Jan 2, 1908, the Seaboard Air Line Ry was placed in hands of Receivers. A reorganization plan was drawn up and declared operative on Sept 10, 1909; on Nov 4, 1909, the receivership was ended and the road returned to the stockholders. For details of financial readjustment, see **Manual** for 1910, page 1019.

Financial Plan.—For financial plan, ratified Nov 15, 1915, see **Railroad Manual** for 1916, page 678.

MILEAGE OPERATED, JUNE 30, 1916.

Lines Owned—	Miles.	Miles.
Wilmington to Rutherfordton, N. C.....	264.63	
Lyons, Ga., to Montgomery, Ala.....	262.99	
Monroe, N. C., to Belt Junction, Ga.....	261.10	
Jacksonville to River Junction, Fla.....	209.06	
Camden, S. C., to Savannah, Ga.....	171.21	
Fernandina to Cedar Key, Fla.....	155.70	
Waldo to Tampa, Fla.....	155.44	
Savannah, Ga., to Jacksonville, Fla.....	138.96	
Hermitage, Va., to Norlina, N. C.....	102.10	
Raleigh to Hamlet, N. C.....	96.60	
Raleigh to Weldon, N. C.....	96.20	
Columbus to Albany, Ga.....	88.00	
Wildwood to Lake Charm, Fla.....	70.35	
Cheraw to Camden, S. C.....	54.94	
Henderson to Durham, N. C.....	41.40	
Abbeville to Ocilla, Ga.....	30.80	
Archer to Early Bird, Fla.....	28.75	
Tallahassee to St. Marks, Fla.....	20.35	
Hamlet, N. C., to Cheraw, S. C.....	18.28	

Mileage Operated, June 30 (Continued).

Lines Owned (Continued):	Miles.	Miles.
Savannah to Meldrim, Ga.	16.99	
Moacure to Pittsboro, N. C.	11.20	
Louisburg to Franklinton, N. C.	10.00	
Portsmouth, Va., to Weldon, N. C.	78.60	
Belt Junction to Howells, Ga.	8.10	
Hamlet, N. C., to Andrews, S. C.	111.03	
Andrews, S. C., to Charleston, N. C.	57.00	
Georgetown to Lanes, S. C.	36.00	
McBee to Poston, S. C.	65.45	
Hartsville to Sumter, S. C.	38.25	
Lydia to Timmons ville, S. C.	16.75	
Boykins to Lewiston, Va.	35.00	
Lawrenceville to Logansville, Ga.	10.33	
Early Bird to Dunellon Depot, Fla.	14.40	
Starke to Wannee, Fla.	56.76	
Buda to Norwills, Fla.	9.84	
Durant to Saraosta, Fla.	53.34	
Tallahassee to Waylonzo, Fla.	38.83	
Plant City to Welcome, Fla.	13.13	
Spence to Great Falls, S. C.	21.43	
Howells to Birmingham, Ala.	163.27	
Rockmart to Cartersville, Ga.	22.84	
Coal City to Pell City, Ala.	8.65	
Edison Junc. to Agricola, Fla.	12.34	
Drifton to Monticello, Fla.	4.38	
Summerfield to South Lake Weir, Fla.	7.65	
Dickerson, N. C., to Oxford, Fla.	4.51	
Ellenboro to Caroleen, N. C.	4.70	
Conn. Camp Ry to Inverness, Fla.	16.23	
Turkey Creek to Durant, Fla.	4.33	
Sarasota to Venice, Fla.	20.18	
Keysville to Nichols, Fla.	4.70	
Mulberry, Fla., to Pembroke, N. C.	17.16	
Jacksonville to Tredegar, Ala.	3.29	
Bartow, Fla., to Baynard, Fla.	22.04	
Belt Junc. to Inman Park, Ga.	5.00	
Ferra Ceia Junc. to Ferra Ceia, Fla.	4.47	
Other lines and branches.	74.64	3,369.67
Leased Line—Central of Georgia Ry: Meldrim to Lyons, Ga.		57.65
Trackage Rights—Western & Atlantic Ry: Howells to Atlanta, Ga.		3.00
Wilmington Ry Bridge: Hilton to Navassa, N. C.		2.40
In Birmingham, Ala., and vicinity.		15.11
Near Mulberry, Fla.	1.46	21.97

Total miles operated..... 3,449.29

Gauge, standard. Rail (steel), 56 to 90 lbs. Second track owned, 21.57 miles. Sidings owned, 911.84 miles.

The line from Meldrim to Lyons, Ga., is leased from the Central of Georgia Ry Co., in perpetuity, at rental of \$43,500 per annum.

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	571	577	525	Freight cars—			
Passenger cars—				Box	10,463	10,656	10,253
Coaches	181	181	156	Flat	2,633	2,784	2,817
Combination baggage, etc.	125	124	100	Stock	71	71	71
Express and baggage.	93	92	83	Gondola	3,975	3,983	3,991
Mail	7	12	6	Coal and coke	46	47	87
Parlor	2	2	2	Caboose	198	214	222
Dining	18	18	18	Miscellaneous	409	410	411
				Total	17,795	18,165	17,852
				Service	745	705	733
Total	426	429	365	Grand tot. eng. & cars.	19,537	19,876	19,475

Floating Equipment.—1 tug, 3 open barges, 7 closed barges, 2 steamboats and 2 pile drivers.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$100,000,000, consisting of Com. and Pfd.; issued, \$40,041,000 Com. (in exchange for \$37,516,000 Com. stock of the former Seaboard Air Line Ry and \$2,525,000 Com. stock of Carolina, Atlantic & Western Ry); \$25,000,000 4-2% Pfd. (in exchange for a similar amount of Pfd. stock of the former Seaboard Air Line Ry), and \$2,273,100 6% Pfd. (in exchange for a similar amount of 5% Refunding bonds of the Carolina, Atlantic & Western Ry); par, \$100. Of the issued amounts, \$1,121,600 Com., \$1,105,900 4-2% Pfd. and \$17,500 6% Pfd. were held in treasury, and \$1,205,000 6% Pfd. was pledged as collateral as of June 30, 1916. The balance of the \$100,000,000 authorized stock may be issued from time to time as authorized by stockholders, either as Com. stock or 6% Pfd. stock or 5% Pfd. stock, or as a special stock or a Pfd. stock differing from these 6% and 5% Pfd. stocks with such preferences, privileges and voting powers or limitations as the stockholders may determine. The outstanding Com.

and Pfd. stocks have equal voting power. The 4-2% Pfd. stock is entitled to 4% non-cumulative dividends per annum, and after 4% has been paid on the Com. stock, to an additional 2%; also has the conversion privilege described below. Transfer agents: Bankers Trust Co., New York, and Continental Trust Co., Baltimore. Registrars: Guaranty Trust Co., New York, and Baltimore Trust Co., Baltimore. Pfd. and Com. stock trust certificates listed on New York Stock Exchange. Initial dividend of 1% on Pfd. stock of the old company, paid Nov 15, 1913, and 1% each paid Feb 16, May 15 and Aug 15, 1914; none thereafter. None paid on stock of new company to date of going to press.

Conversion Rights.—To do away with the division of dividend rights mentioned above the option will be given to holders of all Pfd. stock exchanged for former Seaboard Air Line Ry Co. Pfd. stock, from July 1, 1916, until July 1, 1921, to (1) convert each share of this Pfd. stock into (a) two-thirds of a share of new Pfd. stock entitled to 6% straight non-cumulative dividends, but calling for the same amount of cash required to pay 4% dividends on the converted stock, and (b) one-third of a share of Com. stock; or (2) convert each share of old stock into one share of new Pfd. stock limited to 5% non-cumulative dividends, thus surrendering one-half the present right to the 2% additional dividend.

All outstanding shares of the new Pfd. stock will be entitled to dividends in any year without preference or priority in time or order of declaration of payment between any of the shares thereof, but in the ratio of \$6 for each share of 6% Pfd. stock outstanding to \$4 for each share of 5% Pfd. stock outstanding and \$4 for each share of 4% Pfd. stock until the 6% Pfd. stock shall have received its full 6% dividend and the other Pfd. shares shall receive full 4%, whereafter the 5% Pfd. stock, if any, may receive an additional amount up to the amount necessary to provide its full 5% dividend in such year.

Voting Trust.—Stock is held in a voting trust expiring June 12, 1922, which succeeds a five-year voting trust organized in 1912, but dissolved in 1916. Voting Trustees are S. Davies Warfield, Chairman, Baltimore, Md.; Robert F. Maddox, Atlanta, Ga.; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C.; Samuel L. Fuller, Charles H. Sabin, Albert H. Wiggin, Frank A. Vanderlip, New York; C. Sidney Shepard, New Haven, N. Y. The Continental Trust Co., Baltimore, Md., is the depository under the voting trust agreement.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Years ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. for charges and cond. trans.	% of gross avail. for charges, maintenance and surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7.....	2,611	\$29,671	73.4	49.7	\$9,151	26.6	...	\$14,179	20.8	...	208
1907-8.....	2,611	30,945	75.4	49.0	9,151	24.6	...	14,178	18.5	...	186
1908-9.....	2,993	28,100	69.3	55.5	7,983	30.7	1.82	12,369	28.3	...	...
1909-10.....	2,997	31,852	60.1	58.3	7,973	35.2*	7.26	12,352	30.5	1.82	223
1910-11.....	3,037	32,689	60.4	56.3	7,868	33.2*	7.15	12,189	28.8	1.57	220
1911-12.....	3,059	33,772	62.6	53.9	7,811	30.8*	2.37	12,102	26.7	...	237
1912-13.....	3,074	35,772	62.8	54.2	7,773	31.7*	6.14	12,043	27.8	1.33	246
1913-14.....	3,084	36,243	62.6	53.4	7,748	30.3*	5.72	12,004	26.5	1.11	263
1914-15.....	3,106	35,976	66.9	52.1	7,693	25.0*	0.14	11,919	21.5	...	289
1915-16.....	3,449	36,300	64.1	55.5	7,233	29.6*	3.85	11,284	25.5	...	336

* After allowing for interest on Adjustment Income bonds.

BONDED DEBT.—TOTAL OUTSTANDING, \$125,200,681, INCLUDING \$5,608,602 EQUIPMENT OBLIGATIONS, AS OF JUNE 30, 1916.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Adjustment Bonds, 1959.....	20	Georgia & Alabama Term. Co. 1st 5s, 1948..	13
Carolina Central First Consol. 4s, 1949.....	10	Georgia, Carolina & Northern RR 1st 5s, 1929..	11
Durham & Northern RR First 6s, 1928.....	8	Raleigh & Augusta Air Line RR 1st 6s, 1926..	9
Equipment Trusts.....	21	Raleigh & Gaston RR First 5s, 1947.....	6
First and Consolidated 6s, Series A, 1945..	1	Refunding 4s of 1909.....	3
First Gold 4s, 1950.....	2	Roanoke & Tar River RR First 6s, 1917.....	7
Fla. Cent. & Peninsular RR 1st Consol. 5s, 1943	16	Seaboard Air Line, Atlanta-Birm. 1st 4s, 1933	10
Fla. Cent. & Peninsular RR 1st 5s, 1918..	14	Seaboard & Roanoke RR First 5s, 1926.....	4
Florida Cent. & Peninsular RR 2d 5s, 1930..	15	Seaboard & Roanoke Reg. 6% Debt., 1916..	5
Florida Cent. & Peninsular RR 1st 5s, 1934..	18	South Bound RR First Gold 5s, 1941.....	17
Florida, West Shore Ry 5s, 1934.....	18		
Georgia & Alabama Ry First Consol. 5s, 1945..	12		

(1) \$22,459,500 First & Consolidated Gold 6s, Series "A"; dated Sept 1, 1915; due Sept 1, 1945; int. M & S 1, at office or agency of Company, New York. Coupon, (principal may be registered), \$100, \$500 and \$1,000; and registered, \$1,000, \$5,000, \$10,000 and multiples; interchangeable, except that coupon bonds in \$1,000 denomination only are exchangeable for registered bonds. Guaranty Trust Co. and William C. Cox, New York, Trustees.

Provisions of Issue.—Authorized, \$300,000,000; issued, \$25,644,000, Series "A," which have been applied as follows: \$16,734,500 for the construction of the Charleston-Savannah line, for the retirement of \$6,000,000 Seaboard Air Line Ry 5% Notes, due March 1, 1916, for the purchase of \$1,700,000 Refunding Mortgage bonds, being part of the \$22,361,000 bonds pledged under the mortgage, for the retirement of equipment and other obligations, for expenditures for betterments, improvements and acquisitions of property, and for other purposes of the consolidated company; \$5,725,000 for the retirement of an equal amount of various outstanding issues of First Mortgage 6% bonds of the Carolina, Atlantic & Western Ry; \$2,924,500 were held in treasury and \$260,000 pledged as collateral as of June 30, 1916. The unissued bonds may be issued in series which may vary in maturity and rates of interest, redemption and convertibility, etc., as determined by the Directors from time to time. Of the unissued bonds, approximately \$75,453,000 are reserved for refunding practically the entire debt of the Seaboard Air Line Ry Co. system, except Adjustment Mortgage bonds, and the remaining \$198,903,000 are reserved for betterments and improvements, additions, acquisitions and extensions, made after June 30, 1915, refunding or payment of liens on after acquired property, and retirement of equipment obligations. The First & Consolidated Mortgage bonds may be issued to provide for additions, betterments, etc., to the lines that are subject to the Refunding Mortgage, to the extent of the expenditures made or liabilities incurred therefor as provided in the First & Consolidated Mortgage, and will become available for such purpose only upon the pledge with the Trustee of an amount of additional Refunding bonds which at their fair market value shall equal the expenditures made on said lines. When all Refunding bonds issuable under the provisions of Sections 4 and 5 of Article Two of the Refunding Mortgage have been pledged under the First & Consolidated Mortgage then First & Consolidated Mortgage bonds may be issued for such expenditures or liabilities for further betterments, improvements, etc., on said lines up to the face amount of all Refunding bonds then pledged under the mortgage less the \$22,361,000 thereof mentioned in the granting clauses of the mortgage and the face amount of all First & Consolidated bonds that shall have been issued in respect of the deposit of Refunding bonds under the refunding provisions of the First & Consolidated Mortgage. In case the First & Consolidated Mortgage shall be made a direct lien upon the property covered by the Refunding Mortgage without the intervention of any other lien, then First & Consolidated Mortgage bonds may be issued for betterments, improvements, etc., upon said lines without requiring the pledge of Refunding bonds. Series "A" bonds are subject to call as a whole, or in lots of not less than \$1,000,000, at 107½ and interest on any interest date upon 60 days' notice.

Security.—These bonds are a direct obligation of the Seaboard Air Line Ry Co., which is a consolidation of the Seaboard Air Line Ry and the Seaboard Air Line Ry Co. (formerly the Carolina, Atlantic & Western Ry) and are secured by a first lien on 328.46 miles of road, as follows: Hamlet, N. C., to Charleston, S. C., 168.03 miles; McBee to Poston, S. C., 65.45 miles; Hartsville to Sumter, S. C., 38.25 miles; Lydia to Timmonsville, S. C., 16.75 miles; Georgetown to Lanes, S. C., 36.00 miles; Oxford to Dickerson, N. C., 4.51 miles; Hartsville Depot spur, 1.47 miles. They are also a first lien on 86 miles under construction from Charleston, S. C., to Savannah, Ga. The lines of the former Seaboard Air Line Ry are not subject to the lien of this mortgage. The bonds, however, are secured by pledge with the Trustee of \$22,361,000 Seaboard Air Line Ry Refunding Mortgage 4% bonds. The Refunding bonds are secured by a first lien on 281.48 miles and a general lien, subject to \$49,830,000 bonds, on 2,766.14 miles of road. It is provided in the mortgage that all amounts of Refunding bonds, issued

SEABOARD AIR LINE RY. CO.

Guaranty Trust Company of New York

or acquired shall be pledged under the First & Consolidated mortgage. There are also pledged under the First and Consolidated mortgage the entire \$574,500 capital stock of the Paleigh & Charleston RR Co., the entire \$750,000 capital stock of the Tampa Northern RR Co., and \$10,000 of the \$30,000 capital stock of the Tampa Union Station Co. It is also provided that the entire \$250,000 capital stock of the Tampa & Gulf Coast RR Co. and entire \$250,000 capital stock of the East & West Coast Ry Co., now held under option, shall be pledged under this mortgage if and when the same shall be acquired. It is further provided that all the lines of railway of the Tampa Northern RR Co. and the Raleigh & Charleston RR Co. shall be pledged as security for these bonds, subject to their outstanding bond issues, if and when the same shall be acquired by or merged into the Seaboard Air Line Ry Co. First publicly offered (\$14,500,000) in Dec, 1915, at 99½ and interest. Normal Income Tax deducted from interest.

Note.—Since June 30, 1916, additional bonds have been sold, making outstanding amount \$26,909,500, instead of \$22,459,500 as of June 30, 1916.

(2) **\$12,775,000 First Gold 4s**; dated April 14, 1900; due April 1, 1950; int. A. & O 1, at Blair & Co., New York, and at Continental Trust Co., Baltimore. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Continental Trust Co., Balt., Trustee. Authorized, \$75,000,000; issued, \$39,775,000, of which \$27,000,000 pledged under the Refunding 4s described below. A first lien on 247.61 miles, viz.: Hermitage, Va., to Norlina, N. C., 102.10 miles; Hamlet, N. C., to Columbia S. C., 105.88 miles; Franklinton to Louisville, N. C., 10.00 miles; Moncure to Pittsboro, N. C., 11.20 miles; Belt Junc. to Howells, Ga., 8.10 miles, and Lawrenceville to Logansville, Ga., 10.33 miles; also a second lien on 1,540.24 miles; a third lien on 88.18 miles, and a fourth lien on 606.52 miles—a total of 2,482.55 miles. Additionally secured by pledge of the following securities: \$1,144,200 Com., \$200,000 Guaranteed and \$44,200 2nd Pfd. stock and \$690,000 Registered Debenture Certificates of the Seaboard & Roanoke RR; \$1,499,800 stock of the Raleigh & Gaston RR; \$871,700 stock of Raleigh & Augusta Air Line Ry; \$1,487,000 Com. stock, \$490,000 Pfd. stock and \$773 Old Scrip of Carolina Central RR; \$500,000 Pfd. and \$1,107,300 Com. stock of Georgia, Carolina & Northern Ry; \$50,000 stock and \$600,000 First Mortgage bonds of Seaboard Air Line Belt; \$290,100 stock and \$50,000 First Mortgage bonds of Durham & Northern Ry; \$1,000,000 stock and \$500,000 First Mortgage bonds of Chesterfield & Kershaw RR; \$200,000 stock of Palmetto RR; \$51,500 stock and \$205,000 First Mortgage bonds of Roanoke & Tar River RR; \$20,000 stock of Logansville & Lawrenceville RR; \$48,400 stock of Louisville RR; \$19,884,100 Com., \$4,345,300 Pfd. and \$252,100 treasury stock of Florida Central & Peninsular RR; \$2,650,000 Pfd. and \$3,867,500 Com. stock of Georgia & Alabama RR; \$445,000 stock of Richmond-Washington Co.; \$300,000 stock of Georgia & Alabama Terminal Co., and \$725,000 First Mortgage bonds of South Bound RR (Northern Div.)

Under the Plan of Readjustment dated Sept 10, 1909, the assenting First Mortgage bondholders agreed that said bonds might be purchased or redeemed pursuant to the following provisions which have been stamped upon all of such bonds: "This bond may be redeemed or purchased by the Seaboard Air Line Ry or its successor on any interest payment date at par, and accrued interest upon notice, the first publication of which shall be at least three months before such date, in accordance with the terms of an Agreement between the trustees of the mortgage securing this bond and said railway, dated Nov 1, 1909." Listed on N. Y., Philadelphia, Baltimore, and Richmond Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(3) **\$22,310,000 Refunding Gold 4s**; dated Oct 1, 1909; due Oct 1, 1959; int. A & O 1, at Blair & Co., New York. Coupon (principal may be registered), \$100, \$500 and \$1,000; and registered, \$1,000, \$5,000, \$10,000 and multiples of \$10,000; coupon and registered bonds interchangeable in all denominations except \$100. New York Trust Co. and Mortimer N. Buckner, New York, Trustee. Subject to call as a whole, but not in part, at 105 and interest on any interest date upon ninety days' notice.

Purposes of Issue.—Authorized, \$125,000,000, of which \$75,000,000 were reserved for the following purposes: To retire underlying divisional bonds (\$30,400,000); First Mortgage 4s (\$12,775,000); 3-year 5s and 10-year 5s (\$14,651,000), and equipment trust obligations (about \$6,000,000), \$63,826,000; for double-tracking, reducing grades, revising lines, etc., \$4,000,000; to aid in retiring Seaboard Collateral Trust and First Mortgage bonds; and for betterments, etc., but only upon request of Board of Directors, by three-fourths' vote, \$2,750,000; for betterments, improvements, etc., \$4,424,000. The remaining \$50,000,000 are issuable at an average rate not exceeding \$2,750,000 per year under restrictions defined in the mortgage to provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the \$5,500,000 additional First Mortgage 4% bonds which may be issued. To June

30, 1916, there had been issued \$44,671,000 of these bonds, of which \$22,361,000 were pledged under the First & Consolidated Mortgage described above, leaving \$22,310,000 outstanding. According to the terms of the new First & Consolidated Mortgage, no more of these bonds can be issued unless they are deposited thereunder.

Security.—The bonds are secured by a first lien on 281.48 miles of road, as follows: Oxford to Dickerson, N. C., 4.51 miles; Spence to Great Falls, S. C., 21.43 miles; St. Marks Junc. to Waylono, Fla., 38.83 miles; Starke to Wannee, Fla., 56.76 miles; Buda to Norwills, Fla., 9.84 miles; Early Bird to Dunnellon, Fla., 14.40 miles; Camps Railway to Inverness, Fla., 16.23 miles; Dunnellon to Camps Railway, Fla., 1.30 miles; Fruitville to Venice, Fla., 16.53 miles; Plant City to Welcome, Fla., 13.13 miles; Keysville to Nichols, Fla., 4.70 miles; Edeson Junc. to Agricola, Fla., 12.34 miles; Phos. Mine Co. track to Mulberry, Fla., 2.92 miles; Mulberry to Pembroke, Fla., 17.16 miles; Bartow to Baynard, Fla., 22.04 miles, and branch lines and spurs, 29.36 miles. Also a second lien on 531.20 miles, a third lien on 1,540.24 miles, a fourth lien on 88.18 miles and a fifth lien on 606.52 miles, a total of 3,047.62 miles. Additionally secured by direct deposit as collateral of \$27,000,000 First Mortgage 4% bonds of the Seaboard Air Line Ry, the entire \$400,000 capital stock of the Baltimore Steam Packet Co.; \$210,000 capital stock of Old Dominion Steamship Co.; \$50,000 stock of Jacksonville Terminal Co.; \$45,500 Catawba Valley Ry stock (entire issue); \$25,000 Birmingham Terminal Co. stock; \$8,333 Durham Union Station Co. stock; \$100,000 Savannah Union Station Co. stock; \$30,000 Tampa Terminal Co. stock (entire issue); \$940,000 Macon, Dublin & Savannah RR Co. stock; \$5,000 North Carolina Terminal Co. stock (entire issue); \$300,000 Chesterfield & Lancaster RR Co. stock; \$137,500 Plant City, Arcadia & Gulf Ry Co. stock (entire issue); \$307,500 Tallahassee, Perry & Southeastern Ry Co. stock (entire issue); \$25,000 Oxford & Coast Line RR First Mortgage bonds; \$380,000 Atlantic, Suwannee River & Gulf Ry stock; \$1,525,000 Atlanta & Birmingham Air Line Ry stock; \$500,000 Florida West Shore Ry stock; \$7,200 Norfolk & Portsmouth Belt Line RR stock; \$20,000 Wilmington Ry Bridge Co. stock. The Co. further agrees to pledge under the Refunding Mortgage all the securities now pledged under the First Mortgage upon the satisfaction of said indenture, and these securities are expressly assigned to the Trustee of the Refunding Mortgage, subject to said prior lien thereon. Also secured on the following securities subject to prior liens: \$100,000 Georgia & Alabama Ry First Mortgage bonds and \$12,500 Athens Terminal Co. stock. It is intended that the \$5,500,000 additional First Mortgage 4s which the Company was entitled to receive from the Trustee up to and including year 1913 shall, when issued, in accordance with the terms of the First Mortgage, be acquired by the issue of Refunding bonds; so that ultimately there will be pledged under the Refunding Mortgage \$32,500,000 First Mortgage bonds out of a total of \$45,275,000. The mortgage provides that the Company shall not permit any lien prior to the mortgage to be hereafter put upon the property directly subject to the mortgage, and shall not allow any additional bonds to be issued under any of the prior or divisional mortgages, except for pledge under the Refunding Mortgage. Listed on New York, London, and Amsterdam Stock Exchanges. First publicly offered (\$19,000,000) in April, 1911, at 83½ and interest. Interest paid without deduction for Normal Income Tax.

Divisional Liens, Assumed by Seaboard Air Line Ry.

(4) **\$2,500,000 Seaboard & Roanoke RR First 5s;** dated July 1, 1886; due July 1, 1926; int. J & J 1, at Blair & Co., New York, and Baltimore Trust Co., Baltimore. Coupon (principal may be registered), and registered, \$1,000. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized, \$2,500,000. A first lien on 81.3 miles of road, Portsmouth, Va., to Weldon, N. C., and branch, Boykins, Va., to N. C. State line. Assumed by Seaboard Air Line Ry Co. at time of merger in Sept, 1911. Listed on New York and Baltimore Stock Exchanges. Normal Income Tax deducted from interest.

(5) **\$285,000 Seaboard & Roanoke Registered 6% Debentures;** dated Aug 1, 1886; matured and paid off Aug 1, 1916.

(6) **\$1,200,000 Raleigh & Gaston RR First Gold 5s;** dated Jan 1, 1897; due Jan 1, 1947; int. J & J 1, at Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,500,000, but no more will be issued. A first lien on 98.74 miles of road, Raleigh to Weldon, N. C., 96.2 miles, and branch to Roanoke Rapids, 2.54 miles. Assumed by Seaboard Air Line Ry Co. at date of merger with that company in Nov, 1901. Normal Income Tax deducted from interest.

(7) **\$55,000 Roanoke & Tar River RR First 6s;** dated April 1, 1887; due April 1, 1917; int. A & O 1, at Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$260,000, the remaining

\$205,000 being pledged under the Seaboard Air Line Ry Co. First 4s. A first lien on line, Lewiston, N. C., to Va. State line, 32.3 miles. Normal Income Tax deducted from interest.

(8) **\$100,000 Durham & Northern RR First 6s**; dated Nov 8, 1888; due Nov 1, 1928; int. M & N 1, at Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$248,000, of which \$150,000 have been issued, \$50,000 thereof being owned by the Seaboard Air Line Ry Co. A first lien on line, Durham to Henderson, N. C., 41.4 miles. Normal Income Tax deducted from interest.

(9) **\$1,000,000 Raleigh & Augusta Air Line RR First 6s**; dated Dec 3, 1885; due Jan 1, 1926; int. J & J 1, at Mercantile Trust & Deposit Co., Baltimore. Coupon, \$1,000. Charles M. Robinson, Charles C. Savage and John W. Graham, Trustees. Authorized, \$1,000,000. Assumed by Seaboard Air Line Ry Co. at time of merger in Nov, 1901. A first lien on line, Raleigh to Hamlet, N. C., 96.60 miles. Listed on Baltimore Stock Exchange. Normal Income Tax deducted from interest.

(10) **\$3,000,000 Carolina Central RR First Consolidated Gold 4s**; dated Sept 1, 1898; due Jan 1, 1949; int. J & J 1, at Blair & Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$3,000,000. A first lien on 271.03 miles of road, Wilmington to Rutherfordton, N. C., and branches to Henrietta and Caroleen. Guaranteed, principal and interest, by endorsement, by Seaboard & Roanoke and Raleigh & Gaston RR companies (Seaboard Air Line Ry, successor). Assumed by Seaboard Air Line Ry Co. in Nov, 1901. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(11) **\$5,360,000 Georgia, Carolina & Northern RR First Gold 5s**; dated May 24, 1889; due July 1, 1929; int. J & J 1, at Blair & Co., New York, and Baltimore Trust Co., Baltimore. Coupon, \$1,000; principal may be registered. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized, \$5,360,000. A first lien on 266.10 miles of road, Inman Park, Ga., to Monroe, N. C. Guaranteed, principal and interest, by endorsement, by Seaboard & Roanoke and Raleigh & Gaston RR companies (Seaboard Air Line Ry, successor). Assumed by Seaboard Air Line Ry Co. in Nov, 1901. Listed on New York, Baltimore, and Richmond Stock Exchanges. Normal Income Tax deducted from interest.

(12) **\$6,085,000 Georgia & Alabama Ry First Consolidated Gold 5s**; dated Oct 1, 1895; due Oct 1, 1945; int. J & J 1, at Blair & Co., New York. Coupon, \$1,000; principal may be registered. Baltimore Trust Co., Trustee. Authorized, \$10,000,000, but mortgage is closed. A first lien on 398.78 miles of road as follows: Montgomery, Ala., to Lyons, Ga., 262.99 miles; Columbus to Albany, Ga., 88.00 miles; Abbeville to Ocilla, Ga., 30.80 miles, and Meldrim to Savannah, Ga., 16.99 miles; also secured on the perpetual lease of 57.65 miles of the Central of Georgia Ry from Lyons to Meldrim, Ga., and on terminals at Americus, Montgomery, etc. Assumed by Seaboard Air Line Ry Co., Feb 8, 1902. Listed on New York and Richmond Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(13) **\$1,000,000 Georgia & Alabama Terminal Co. First Gold 5s**; dated Dec 1, 1898; due Dec 1, 1948; int. J & D 1, at Blair & Co., New York. Coupon, \$1,000; principal may be registered. Richmond Trust & Safe Deposit Co., Richmond, Va., Trustee. Authorized, \$1,000,000. Subject to call at 110 and interest on any interest date upon six months' notice. Secured on terminal property at Hutchinson's Island on the Savannah River, opposite to Savannah, Ga., comprising 1,200 acres of land, about three miles of water front, wharves, piers, warehouses, etc., and on 2.08 miles of main track, together with side tracks. Guaranteed, principal and interest, by Georgia & Alabama Ry Co. (Seaboard Air Line Ry, successor). Interest paid without deduction for Normal Income Tax.

(14) **\$3,000,000 Florida Central & Peninsular RR First Gold 5s**; dated July 12, 1888; due July 1, 1918; int. J & J 1, at Blair & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$3,000,000. A first mortgage on 606.52 miles of road, as follows: Fernandina to Cedar Keys, Fla., 155.70 miles; Yulee to Jacksonville, Fla., 25.60 miles; Jacksonville to River Jct., Fla., 209.06 miles; Waldo to Plant City, Fla., 132.94 miles, and branch lines and spurs, 83.22 miles. Assumed by Seaboard Air Line Ry Co. at time of merger with that company, June 30, 1903. Listed on New York and Amsterdam Stock Exchanges. Normal Income Tax deducted from interest.

(15) **\$392,000 Florida Central & Peninsular RR First Land Grant Extension Gold 5s**; dated Jan 2, 1890; due Jan 1, 1930; int. J & J 1, at Blair & Co., New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. Authorized, \$500,000; issued, \$460,000, of which \$68,000 have been retired. The mortgage is now closed. Subject to redemption through proceeds of land sales; bonds so re-

deemed to be cancelled. (The company received a land grant of 67,000 acres from the State of Florida for constructing the Tampa extension and is further entitled to 122,880 acres additional for constructing the extension from Tavares to Orlando, Fla.; only 5,000 acres of the latter grant have been received.) A first lien on 88.18 miles of road, as follows: Plant City to Tampa, Fla., 22.50 miles; Archer to Early Bird, Fla., 28.75 miles; Tavares to Orlando, Fla., 32 miles; Turkey Creek to Durant, Fla., 4.33 miles; Early Bird spur, 0.60 mile; also secured on the lands mentioned above. Additionally secured by second lien on the property covered by the First 5s, described above. Assumed by Seaboard Air Line Ry Co., June 30, 1903. Listed on New York and Amsterdam Stock Exchanges. Normal Income Tax deducted from interest.

(16) **\$4,372,000 Florida Central & Peninsular RR First Consolidated Gold 5s**; dated Jan 2, 1893; due Jan 1, 1943; int. J & J 1, at Blair & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$7,800,000, but mortgage is closed. A first lien on 113.36 miles from Savannah, Ga., to Yulee, Fla.; also a second lien on the mileage and land grant covered by the \$392,000 seconds, and a third lien on the road covered by the First 5s. Assumed by Seaboard Air Line Ry Co., June 30, 1903. Listed on New York and Amsterdam Stock Exchanges. Normal Income Tax deducted from interest.

(17) **\$2,033,000 South Bound RR First Gold 5s**; dated May 1, 1891; due April 1, 1941; int. A & O 1, at Blair & Co., New York, and at Baltimore Trust Co., Baltimore. Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,250,000, but mortgage is closed. A first lien on 138.55 miles of road, Savannah, Ga., to Columbia, S. C. Assumed by Seaboard Air Line Ry Co., in Nov, 1901. Listed on Richmond Stock Exchange. Normal Income Tax deducted from interest.

(18) **\$755,000 Florida West Shore Ry First Gold 5s**; dated Jan 1, 1904; due Jan 1, 1934; int. J & J 1, at Blair & Co., New York. Coupon, \$1,000; principal may be registered. Continental Trust Co., Baltimore, Md., Trustee. Authorized, \$2,000,000. A first lien on line from Sarasota to Durant, Fla., and branches, 66.02 miles. Assumed by Seaboard Air Line Ry Co. at time of merger with that company, Sept 30, 1909. Interest paid without deduction for Normal Income Tax.

(19) **\$5,910,000 Seaboard Air Line Ry Atlanta-Birmingham Division First Gold 4s**; dated May 1, 1903; due May 1, 1933; int. M & S 1, at Blair & Co., New York. Coupon, \$1,000; principal may be registered. Columbia Trust Co., New York, and F. S. Eldridge, Trustees. Authorized, \$10,000,000, the unissued bonds being reserved for the acquisition or construction of additional lines at the rate of \$30,000 per mile. A first lien on 217.57 miles of road as follows: Howells, Ga., to Birmingham, Ala., 163.27 miles; Rockmart to Cartersville, Ga., 22.84 miles; branches and spurs, 31.46 miles. Bonds were a joint obligation of the Seaboard Air Line Ry and Atlanta & Birmingham Air Line Ry, which latter company was merged with the Seaboard Air Line Ry, Sept 30, 1909. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

ADJUSTMENT MORTGAGE.

(20) **\$25,000,000 Adjustment Mortgage Cumulative Income Gold 5s**; dated Oct 1, 1909; due Oct 1, 1949; int. F & A 1, at Blair & Co., New York. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Baltimore, and Van Lear Black, Trustees. Interest is cumulative at rate of 5% from Nov 1, 1909, payable out of surplus earnings and income of preceding six months, beginning May 1 or Nov 1. Interest at rate of 5% per annum has been paid in full to date. Two coupons for \$12.50 each (1¼%) are attached to the bonds for each interest payment date and no installment of interest less than 1¼% will be declared. Subject to call as an entire issue only at par and all unpaid cumulative interest on any interest date upon ninety days' notice.

No interest upon any obligations secured by mortgage or lien junior to the lien of the Adjustment Mortgage or upon any unsecured bonds or debentures issued by the company subsequent to the date of the Adjustment Mortgage, nor any dividends upon any of the stocks of the company, can be deducted for the purpose of determining the surplus net earnings applicable to the interest on the Adjustment bonds. No dividends can be paid upon the stock until all arrears of interest, if any, shall have been paid. The Board of Directors may direct at any time the payment of all or any part of the interest in arrears whether on regular interest payment dates or not, and the company may, if it desires, pay interest otherwise than from net earnings and income.

Security.—A general lien on all the railways of Seaboard Air Line Ry, and on all after-acquired property (except bonds, stocks, and other securities not expressly assigned, or agreed to be assigned, under the mortgage), subject, however, to the liens of the following outstanding obligations:

1. Divisional Bonds—

Seaboard & Roanoke RR First Mortgage 5%, 1926.....	\$2,500,000	
Raleigh & Gaston RR First Mortgage 5%, 1947.....	1,200,000	
Roanoke & Tar River RR First Mortgage 6%, 1917.....	55,000	
Durham & Northern RR First Mortgage 6%, 1928.....	100,000	
Raleigh & Augusta RR First Mortgage 6%, 1926.....	1,000,000	
Carolina Central RR First Consol. Mortgage 4%, 1949.....	3,000,000	
Georgia, Carolina & Northern RR First Mortgage 5%, 1929.....	5,360,000	
Georgia & Alabama Ry First Consol. Mortgage 5%, 1945.....	6,085,000	
Georgia & Alabama Ry Terminal Co. First Mortgage 5%, 1948....	1,000,000	
Florida Cent. & Peninsular RR First Mortgage 5%, 1918.....	3,000,000	
Florida Cent. & Peninsular RR 1st Mtge. Land Grant Ext., 5%, 1930	400,000	
Florida Central & Peninsular RR First Consol. Mortgage 5%, 1943	4,372,000	
South Bound RR First Mortgage 5%, 1941.....	2,033,000	
Seaboard Air Line Ry Atlanta-Birmingham First Mtge. 4%, 1933..	5,910,000	
Florida West Shore Ry First Mortgage 5%, 1934.....	755,000	\$36,770,000
2. The First Mortgage, dated April 14, 1900, under which there are outstanding 50-Year 4% Bonds, in the hands of the public.....	12,775,000	
Pledged under Refunding Mortgage, dated Oct 1, 1909.....	27,000,000	
3. The Refunding Mortgage, total authorized \$125,000, dated Oct 1, 1909, maturing Oct 1, 1949.....	22,310,000	
Pledged under First & Consolidated Mortgage, dated Sept 1, 1915.....	22,361,000	

The company agrees to pledge under the Adjustment Mortgage substantially all the stocks, bonds, and securities now pledged under the Refunding Mortgage and First Mortgage, upon the satisfaction of those indentures and said stocks, bonds, and securities are expressly assigned to the Trustee of the Adjustment Mortgage, subject to the Refunding Mortgage. Listed on New York, London and Amsterdam Stock Exchanges. Stockholders of both the Seaboard Air Line Ry Co. and the Seaboard Co. of record Sept 28, 1909, received the right to subscribe for \$18,000,000 of these bonds at 70, to the extent of 30% of the par value of their holdings. Interest paid without deduction for Normal Income Tax.

(21) EQUIPMENT TRUSTS.—TOTAL, \$5,608,602, AS OF JUNE 30, 1916.

Note.—Interest is paid on all Equipment Obligations described below without deduction for Normal Income Tax, except 5% S. A. L. Equipment Association Old "D" and S. A. L. Equipment Trust, Series "Q."

\$20,000 6% North & South Carolina Ry Equipment Trust, Series "A"; dated Sept 1, 1910; final payment due Sept 1, 1920. Original issue, \$40,000. Secured on 3 locomotives, 3 passenger train cars and 1 ditcher, costing \$49,916.05, of which \$9,916.05 was paid in cash.

\$30,000 6% North & South Carolina Ry Equipment Trust, Series "B"; dated Feb 1, 1912; final payment due Feb 1, 1922. Original issue, \$50,000. Secured on 2 locomotives, 2 passenger train cars and 2 freight train cars, costing \$55,855, of which \$5,855 was paid in cash.

\$28,602 (including interest) Carolina, Atlantic & Western Ry 6% Locomotive Notes; dated Jan 23, 1915; final payment due in Jan, 1918. Original issue, \$47,125, covering cost of 4 locomotives.

\$30,000 5% S. A. L. Equipment Association Old "D"; dated Nov 1, 1897; due \$15,000 each Nov 1, 1916 and 1917; int. M & N 1, at Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000. Original issue, \$300,000. Secured on 7 locomotives and 500 freight cars.

\$26,000 5% Gold Equipment Trust, Series H; dated Sept 1, 1906; matured and paid off Sept 1, 1916.

\$130,000 5% Gold Equipment Trust, Series I; dated May 16, 1907; due \$65,000 each Nov 1, 1916 and May 1, 1917; int. M & S 1, at Provident Life & Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$1,300,000, of which \$1,170,000 redeemed to June 30, 1916. Secured on 10 vestibule coaches, 1,000 box cars, 500 gondola cars, and 50 ballast cars, of a total cost value of \$1,719,502.50, of which \$419,502.50 was paid in cash.

\$90,000 5% Gold Equipment Trust, Series J; dated June 1, 1907; due \$45,000 each Dec 1, 1916 and June 1, 1917; int. J & D 1, at New York Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$900,000, of which \$810,000 redeemed to June 30, 1916. Secured on 1,000 steel underframe drop-bottom gondola cars, of a cost value of \$1,138,750, of which \$238,750 was paid in cash.

\$30,000 5% Gold Equipment Trust, Series K; dated July 1, 1907; due \$15,000 each Jan 1 and July 1, 1917; int. J & J 1, at Philadelphia Trust Co., Philadelphia, Pa. Coupon, \$1,000; principal may be registered. Original issue, \$300,000, of which \$270,000 redeemed to June 30, 1916. Secured on 5 passenger, 10 freight and 10 switch locomotives, of a cost value of \$393,000.

\$483,000 5% Gold Equipment Trust, Series L; dated Dec 15, 1909; due \$69,000 semi-annually, J & D 15, to Dec 15, 1919; int. J & D 15, at 24 Broad St., New York. New York Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$1,380,000, of which \$897,000 redeemed to June 30, 1916. Secured on 20 locomotives, 15 passenger cars, 1,025 freight cars, 1 pile driver, 2 steam wrecking cranes, and 1 Lidgerwood un-loader, of a cost value of \$1,564,209.

\$825,000 4½% Gold Equipment Trust, Series N; dated Sept 6, 1911; due \$75,000 semi-annually, F & A 15, to Aug 15, 1921; int. F & A 15, at Blair & Co., New York. Coupon, \$1,000. New York Trust Co., Trustee. Original issue, \$1,500,000, of which \$675,000 redeemed to June 30, 1916. Subject to call at 102½ on any interest date. Secured on 1,000 box cars, 200 steel phosphate cars, 30 caboose cars, 3 express cars, 3 combination cars, 3 postal cars, and 25 locomotives, of a cost value of \$1,775,650, of which \$275,650 was paid in cash.

\$1,339,000 4½% Gold Equipment Trust, Series O; dated July 15, 1912; due \$103,000 semi-annually, J & J 15, to July 15, 1922, inclusive; int. J & J 15, at 24 Broad St., New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Original issue, \$2,060,000, of which \$721,000 redeemed to June 30, 1916. Subject to call as a whole at 102½ and interest on any interest date. Secured on 26 locomotives, 33 passenger train cars, 1,225 freight cars, and 2 steam wrecking cranes, of a cost value of \$2,300,581, of which \$240,581 was paid in cash. First publicly offered (\$2,060,000) in July, 1912.

\$1,425,000 5% Gold Equipment Trust, Series P; dated Aug 15, 1913; due \$95,000 semi-annually, F & A 15, to Aug 15, 1923, inclusive; int. F & A 15, in New York. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Original issue, \$1,900,000, of which \$475,000 redeemed to June 30, 1916. Secured on 46 locomotives, 500 box cars, 250 steel hopper coal cars, 250 steel underframe flat cars and 17 all-steel passenger cars, of a cost value of approximately \$2,373,228, of which \$473,228 was paid in cash. First publicly offered (\$1,900,000) in Aug, 1913, at prices to yield 6%.

\$1,152,000 5% Gold Equipment Trust, Series Q; dated July 1, 1914; due \$72,000 semi-annually, J & J 1, to July 1, 1924, inclusive; int. J & J 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$1,440,000, of which \$288,000 retired to June 30, 1916. Secured by lease agreement on 29 locomotives, 45 steel passenger train cars and 462 steel underframe ventilated box cars, of a cost value of \$1,600,044, of which \$160,044 was paid in cash. Guaranteed, principal and interest, by the Seaboard Air Line Ry Co. First publicly offered in June, 1914, at prices to yield 4.60% for 1918 to 1924 maturities and from 3½% to 4.55% for those due from 1915 to 1917.

EQUIPMENT TRUST ISSUED SINCE JUNE 30, 1916.

\$500,000 4½% Gold Equipment Trust, Series R; dated July 1, 1916; due \$25,000 semi-annually, J & J 1, to July 1, 1926 inclusive; int. J & J 1, in New York and Philadelphia. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Original issue, \$500,000. Secured on 5 Mountain type passenger locomotives, 15 all-steel express cars, 50 steel under-frame caboose cars, 2 steel gas-electric motor cars and 5 all steel dining cars, costing approximately \$600,000, of which company paid at least 15% or \$90,000 in cash. First publicly offered (\$500,000) in June, 1916, at prices to yield from 3.50% to 4.40% for the first nine maturities and 4.45% for the remainder.

Guaranteed Bonds.—The Seaboard Air Line Ry is liable as guarantor of the following bonds: \$100,000 Athens Terminal Co. First Mortgage bonds; \$500,000 Jacksonville Terminal Co. First Mortgage bonds (Seaboard proportion 1-3); \$1,940,000 Birmingham Terminal Co. First Mortgage bonds (Seaboard proportion 1-6); \$217,000 Wilmington Railway Bridge Co. First Mortgage bonds (Seaboard proportion 1-2); \$1,529,000 Macon, Dublin & Savannah RR First Mortgage bonds; \$185,000 Savannah & Statesboro RR First Mortgage bonds; \$10,000,000 Richmond-Washington Co. Collateral Trust Mortgage bonds (Seaboard proportion 1-6); \$350,000 Raleigh & Charleston RR Prior Lien bonds; \$200,000 Raleigh & Charleston RR Consolidated mortgage bonds; \$200,000 Tampa Northern RR notes; \$750,000 Tampa & Gulf Coast RR First Mortgage bonds.

Capital Expenditures for Road and Equipment, year ended June 30, 1916.—Road: Engineering, \$17,785; land for transportation purposes, \$101,919; grading, \$246,510; bridges, trestles and culverts, \$24,368; ties, \$44,162; rails, \$230,391; other track material, \$74,120; ballast, \$79,137; track laying and surfacing, \$43,591; crossings and signs, \$43,873; station and office buildings, \$111,557; shops and enginehouses, \$174,914; wharves and docks, \$7,110; signals and interlockers, \$5,544; power plant buildings, \$6,813; power distribution systems, \$7,742; miscellaneous structures, \$7,321; paving, \$16,998; assess-

ments for public improvements, \$24,027; shop machinery, \$219,726; power plant machinery, \$18,971; other expenditures for road, \$12,234—total, \$1,518,829. Equipment (Cr.), \$68,138. Net cost of additions and betterments to road and equipment, \$1,450,691.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products.	Animal Products.	Mine Products.	Forest Products.	Manufactures & Merchandise.	Miscel laneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1909-10.....	1,293,843	107,990	1,552,950	2,651,509	2,304,076	221,034
1910-11.....	1,353,451	111,246	2,206,596	2,575,891	2,502,479	232,528
1911-12.....	1,456,749	112,192	2,446,984	2,313,237	2,807,732	269,983
1912-13.....	1,466,230	122,559	2,560,784	2,899,762	3,006,360	353,547
1913-14.....	1,488,562	124,250	2,743,137	2,581,053	3,108,522	365,462
*1914-15.....	1,457,967	101,510	1,972,741	2,198,739	2,519,037	326,760
*1915-16.....	1,365,312	108,064	2,362,025	2,531,614	2,939,991	462,106

* See note under Income Account.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	†1915-16	1914-15	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	3,449.25	3,334.30	3,084.21	3,073.58	3,058.63	3,037.04
Passengers carried.....	4,613,999	4,537,260	5,146,791	4,928,125	4,870,104	4,573,532
Passengers carried 1 mile.....	233,528.332	216,377.927	247,690.882	237,424.214	231,202.542	221,058.350
Average per passenger per mile....	2.16 cts.	2.17 cts.	2.19 cts.	2.20 cts.	2.18 cts.	2.14 cts.
Tons (freight) carried.....	9,769,112	8,576,754	10,410,936	10,409,242	9,406,877	8,982,191
Tons carried 1 mile.....	*1,694,457	*1,350,391	*1,575,008	*1,538,446	*1,390,977	*1,275,651
Average per ton per mile.....	1.00 cts.	1.09 cts.	1.10 cts.	1.09 cts.	1.11 cts.	1.16 cts.
Traffic density per mile:						
Passenger.....	67,704	64,895	80,309	77,247	75,590	72,787
Freight, tons.....	491,254	405,000	510,668	500,539	454,771	420,031
Gross earnings per mile.....	\$7,101.48	\$6,532.50	\$8,242.14	\$7,980.23	\$7,494.00	\$7,172.12
Net earnings per mile.....	\$2,366.38	\$1,947.56	\$2,579.85	\$2,538.49	\$2,171.50	\$2,404.13
% expenses to earnings.....	66.68%	70.19%	68.70%	68.19%	71.02%	66.48%

* Three final figures omitted.

† See note under Income Account.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	†1915-16.	†1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$16,982,313	\$14,681,060	\$17,307,034	\$16,788,112	\$15,433,239	\$14,801,969
Passenger.....	5,032,431	4,686,885	5,430,531	5,221,200	5,050,068	4,735,503
Mail, express and misc.....	2,480,045	2,413,371	2,682,937	2,518,553	2,438,597	2,244,532
Total.....	\$24,494,789	\$21,781,316	\$25,420,502	\$24,527,865	\$22,921,904	\$21,782,004
Expenses—						
Maint. of way and structure.....	\$2,924,293	\$2,493,957	\$3,133,831	\$3,014,957	\$3,347,359	\$2,836,577
Maintenance of equipment.....	3,496,061	3,207,117	3,460,964	3,338,542	3,212,278	2,884,953
Traffic expenses.....	825,213	776,468	796,893	765,763	715,361	711,839
Transportation expenses.....	8,190,369	7,962,224	9,317,759	8,899,266	8,333,357	7,423,677
General and miscellaneous.....	896,610	847,786	754,258	707,085	671,732	623,521
Total.....	\$16,332,546	\$15,287,552	\$17,463,705	\$16,725,613	\$16,280,087	\$14,480,567
Net operating revenue.....	\$8,162,243	\$6,493,764	\$7,956,797	\$7,802,252	\$6,641,817	\$7,301,437
Outside operations—def.....	*	*	*	26,314	22,686	10,250
Taxes.....	†1,179,092	1,099,849	999,000	956,000	917,000	818,000
Operating income.....	\$6,983,151	\$5,393,915	\$6,957,797	\$6,819,938	\$5,702,131	\$6,473,187
Other income.....	428,574	387,105	32,773	220,063	183,378	145,953
Total income.....	\$7,411,725	\$5,781,020	\$6,990,570	\$7,040,001	\$5,885,509	\$6,619,140
Deductions—						
Interest and bonded debt.....	\$4,206,741	\$3,893,730	\$3,535,633	\$3,272,314	\$3,146,904	\$3,059,101
Interest on Adjustment bonds.....	1,250,000	1,250,000	1,250,000	1,250,000	1,249,658	1,248,975
Interest and equipmt. trusts.....	305,775	376,468	354,167	328,111	288,987	286,800
Other interest.....	48,230	31,093	4,136	56,134	24,836	12,309
Rents.....	207,527	195,952	172,418	168,962	160,239	160,116
Hire of equipment, etc.....	101,381	.....	.....	228,627	201,099	143,874
Discount on securities.....	309,548	315,443	308,125	267,920	248,193	178,637
Miscellaneous charges.....	22,092	18,732	.....	.....	.....	.....
Total.....	\$6,451,294	\$6,081,418	\$5,624,479	\$5,572,068	\$5,319,916	\$5,089,812
Surplus after charges.....	\$960,431	(def) \$300,398	\$1,366,091	\$1,467,933	\$565,593	\$1,529,328
Pfd. dividends.....	.....	(1%) \$238,941	(3%) \$716,823	.....	.....	.....
Surplus for year.....	\$960,431	(def) \$539,339	\$649,268	\$1,467,933	\$565,593	\$1,529,328

*Included in other accounts. †Includes \$8,267 uncollectible railway revenue.

†Note.—1915-16 figures include results of operation of Seaboard Air Line Ry. and Carolina Atlantic & Western Ry. for 5 mos. ended Nov. 30, 1915, combined with results of operation of the new company for the 7 mos. ended June 30, 1916. 1914-15 figures, for comparative purposes, include the result of operation of both companies for year.

Profit and Loss Account, June 30, 1916.—Credits: Surplus, June 30, 1915, \$6,696,-246; credit balance transferred from Income Account, \$960,431; unclaimed wages written off, \$13,207; adjustments, account of acquisition of underlying securities, \$853,174; miscellaneous credits, \$20,026—total, \$8,543,084. Debits: Expenses of merger and consolidation and retirement of securities, \$436,336; miscellaneous debits, \$49,302—total, \$485,638. Balance, surplus, June 30, 1916, as per Balance Sheet, \$8,057,446.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment..	\$179,941,249	\$166,979,222	Common stock.....	\$38,919,400	\$37,019,400
Investment in affil. cos.:			Preferred stock.....	24,944,700	23,894,100
Stocks	1,856,825	1,779,898	Bonded debt.....	119,691,500	98,840,000
Bonds	63,000	153,000	Equipment trusts....	5,608,602	6,902,000
Notes	306,621	425,292	Gold notes.....		6,000,000
Advances	324,795	283,354	Loans & bills payable.	62,900	503,900
Other investments....	3,385,795	2,112,550	Traffic balances, etc..	520,980	358,322
Misc. physical prop...	509,919	506,644	Accounts payable....	994,849	768,153
Sinking fund, etc....	55,158	64,440	Wages unpaid.....	699,422	607,303
Cash	3,452,034	1,055,884	Interest matured.....	789,967	751,278
Special deposits.....	942,192	839,298	Interest accrued, etc..	1,836,593	1,514,201
Traffic balances, etc..	405,930	466,446	Bonds matured, etc....	151,000	88,020
Loans and bills receiv.	31,953	20,998	Miscellaneous	7,984	238,382
Individuals and cos...	811,386	752,993	Operating reserves, etc.	326,319	263,060
Other accounts receiv.	359,946	325,960	Reserve for stock of		
Agents and conductors.	178,676	181,391	prop. cos.....	24,728	26,226
Material and supplies.	1,949,922	1,381,613	Accrued taxes.....	386,813	389,256
Claims in suspense....	288,477	322,232	Accrued depreciation..	2,924,968	2,497,235
Unexting. discount on			Interchangeable mile-		
securities	10,878,129	10,062,085	age tickets.....	167,863	158,607
Unadjusted accts., etc.	477,363	354,405	Unadjusted accts., etc.	203,338	184,991
			Profit and loss.....	8,057,446	7,063,271
Total.....	\$206,219,370	\$188,067,705	Total.....	\$206,219,370	\$188,067,705

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash	\$3,452,034	\$1,055,884	Loans and bills payable..	\$62,900	\$503,900
Special deposits.....	942,192	839,298	Traffic, etc., balances....	520,980	358,322
Loans and bills receivable.	31,953	20,998	Audited accounts.....	783,856	768,153
Traffic balances, etc....	405,930	466,446	Wages unpaid.....	699,422	607,303
Misc. accts. receivable....	921,696	851,901	Accrued interest, etc....	1,836,593	1,514,201
Interest receivable.....	25,510	47,397	Matured interest.....	789,967	751,278
Other current assets....	224,126	179,655	Bonded debt matured....	151,000	88,020
Agents and conductors...	178,676	181,391	Misc. current liabilities..	218,977	238,381
Materials and supplies...	1,949,922	1,381,613			
Total.....	\$8,132,039	\$5,024,583	Total.....	\$5,063,695	\$4,829,558
Net working capital, June 30.....				\$3,068,344	\$195,025

Officers: S. Davies Warfield, *Chairman of Board & Exec. Com.*, Balt., Md.; Wm. J. Harahan, *Pres.*; C. R. Capps, *1st V-P*, Norfolk, Va.; W. R. Bonsal, *V-P*, Hamlet, N. C.; W. L. Seddon, *V-P*, Norfolk, Va.; L. R. Watts, *General Counsel*, Portsmouth, Va.; D. C. Porteous, *Sec.*, New York; R. L. Nutt, *Treas. & Asst. Sec.*; H. W. Mackenzie, *Compt.*, Portsmouth, Va.; C. S. Lake, *Gen. Mgr.*; H. C. Pearce, *Gen. Pur. Agt.*, Norfolk, Va.

Executive Committee: S. Davies Warfield, *Chairman*; James A. Blair, F. Q. Brown, Samuel L. Fuller, William J. Harahan, L. F. Loree, W. T. Rosen, A. H. Wiggin.

Finance Committee: S. Davies Warfield, *Chairman*; James A. Blair, Samuel L. Fuller, W. T. Rosen, C. H. Sabin, A. H. Wiggin.

Directors: S. Davies Warfield, *Chairman*; J. W. Middendorf, Townsend Scott, Baltimore; James A. Blair, Franklin Q. Brown, F. N. B. Close, Samuel L. Fuller, Wilson S. Kinneer, L. F. Loree, Robert C. Ream, W. T. Rosen, Charles H. Sabin, Albert H. Wiggin, B. F. Yoakum, New York; Jas. C. Colgate, Bennington, Vt.; Charles R. Capps, Wm. J. Harahan, Fergus Reid, Norfolk, Va.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Geo. W. Watts, Durham, N. C.; W. A. Bonsal, Hamlet, N. C.

Annual meeting, third Thursday in Nov.

General offices, Portsmouth, Va.

New York office, 24 Broad St., Baltimore office, Continental Bldg.

RAILROADS CONTROLLED BY AND AFFILIATED WITH SEABOARD AIR LINE RY BUT OPERATIONS REPORTED SEPARATELY.

CHESTERFIELD & LANCASTER RR (Controlled by Stock Ownership).—Inc. Nov 24, 1895, in S. C., reorganization of company of same name organized in 1890. Line completed from Marbury to Chesterfield in Feb, 1901; extended to Ruby in July, 1902, and the extension from Ruby to Pageland opened in 1907. Line of road: Cheraw to Croburk, S. C., 38 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 3; freight cars, 2.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$25. The Seaboard Air Line Ry Co. owns \$300,000 of the stock.

Bonded Debt.—\$186,000 First Gold 5s; dated Aug 1, 1905; due Aug 1, 1955; int. F & A 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$750,000; issuable at rate of \$5,000 per mile. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

\$67,000 Second 6s; dated Jan 15, 1908; due Jan 15, 1918; interest payable in Jan. Coupon, \$1,000. Authorized, \$67,000. A second lien on entire property. The Seaboard Air Line Ry Co. owns \$47,000 of the bonds.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	10,520	67,818	82,178	39,512	42,666	21,910	20,756
1911-12.....	9,497	54,487	67,589	43,561	24,028	19,842	4,186
1912-13.....	9,062	54,748	67,105	43,428	23,677	21,167	2,509
1913-14.....	9,655	50,333	64,523	56,542	7,981	21,818 (def)	13,837
1914-15.....	5,888	36,039	44,600	48,585 (def)	3,925	18,482 (def)	22,407
1915-16.....	6,215	42,583	52,744	44,811	7,933	19,151 (def)	11,218

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$253,000; loans and notes payable, \$33,268; current liabilities, \$9,527; interest and taxes accrued, \$7,365; other liabilities, \$8,775—total, \$811,935. Contra: Road and equipment, \$776,603; materials and supplies, \$1,716; cash, \$6,002; current accounts, \$1,275; unadjusted debits, \$1,630; deferred debit items, \$103; profit and loss, \$24,606—total, \$811,935.

Officers: W. J. Harahan, Pres.; R. L. Nutt, Sec. & Treas.; H. W. MacKenzie, Compt., Portsmouth, Va.; E. Bethea, Aud., Marion, S. C.; C. Lane, Supt, Cheraw, S. C.; E. C. Bagwell, Gen. Mgr.; H. C. Pearce, Pur. Agt., Norfolk, Va. **Directors:** W. J. Harahan, Norfolk, Va.; M. W. Duval, W. F. Stevenson, Edw. Malloy, A. G. Meiklejohn, J. A. Watson, Cheraw, S. C.; J. G. Tinsley, Richmond, Va.; C. E. Exum, Bennetttsville, S. C.; F. J. Lisman, New York; M. R. Wilkinson, Atlanta, Ga.; D. H. McGregor, Ruby, S. C.; H. E. Wells, Columbia, S. C.

Annual meeting, second Wednesday in July.

General office, Cheraw, S. C.

MACON, DUBLIN & SAVANNAH RR (Affiliated in Interest)—Inc. Aug 8, 1885, in Ga., in perpetuity, to build a line from Macon via Dublin to Savannah, Ga., about 167 miles; first section of road completed in 1891. Line of road: Macon to Vidalia, Ga., 92.26 miles; sidings, 27.79 miles. Gauge, standard. Equipment: Locomotives, 12; cars (passenger cars, 12; freight cars, 172; service cars, 18), 202; total engines and cars, 214.

Capital Stock.—Authorized, \$3,200,000; outstanding, \$2,040,000; par, \$100. In Jan, 1907, the Seaboard Air Line Ry acquired an interest in this property, and as of June 30, 1916, held \$939,000 of the capital stock.

Bonded Debt.—\$1,529,000 First Gold 5s; dated Jan 3, 1907; due Jan 1, 1947; int. J & J 1, at New York Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,840,000. Subject to call at 105 and interest at any time. Guaranteed, principal and interest, by endorsement by Seaboard Air Line Ry Co. A first lien on mileage as above. Listed on Baltimore Stock Exchange. First publicly offered in March, 1907, at par and interest. Interest paid without deduction for Normal Income Tax on bonds numbered from 1 to 1505; on bonds numbered from 1506 to 1529, Normal Income Tax is deducted.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Total De- ductions.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	142,858	319,595	468,011	343,535	124,476	127,021	87,266 (sur)	\$9,755
1911-12.....	152,866	369,006	530,464	385,274	145,190	147,907	98,978 (sur)	50,929
1912-13.....	130,458	336,673	490,226	432,160	58,066	59,526	98,228	38,702
1913-14.....	139,189	376,380	541,192	431,738	109,454	110,771	116,086	5,315
1914-15.....	94,558	335,288	452,579	361,576	91,003	93,719	105,651	11,932
1915-16.....	100,491	346,418	469,054	344,092	124,962	128,746	111,232	17,514

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$3,670,157	\$3,679,384		Capital stock.....	\$2,040,000	\$2,040,000	
Other investments.....	11,656			Bonded debt.....	1,529,000	1,505,000	
Materials and supplies...	31,196	39,100		Loans and notes payable..	81,881		206,895
Cash	46,242	12,168		Current liabilities.....	95,110		
Current accounts.....	61,018	78,027		Interest & taxes accrued..	14,694	21,894	
Unadjusted debits.....	12,031	11,921		Unadjusted credits.....	68,599	51,207	
Deferred debit items.....	460	654		Profit and loss.....	3,476		
Profit and loss.....		3,742					
Total.....	\$3,832,760	\$3,824,996		Total.....	\$3,832,760	\$3,824,996	

Officers: James A. Blair, Jr., Pres., New York; W. L. Seddon, V-P, Norfolk, Va.; J. R. Frink, Sec., Treas. & Pur. Agt.; L. L. Knight, Aud.; H. B. Grimshaw, Gen. Mgr., Macon, Ga. **Directors:** J. E. Smith, Jr., Izzie Bashinski, Dublin, Ga.; R. J. Taylor, W. J. Massee, A. E. Chappell, Macon, Ga.; E. T. Brown, Atlanta, Ga.; W. J. Harahan, Norfolk, Va.; James A. Blair, Jr.; W. T. Rosen, New York; M. B. Welborn, Anniston, Ala. Annual meeting, second Wednesday in March. General office, Macon, Ga.

RALEIGH & CHARLESTON RR (Controlled by Stock Ownership).—Inc. Dec 5, 1905, in N. C., and S. C. as reorganization of the Carolina Northern RR Co., sold under foreclosure Oct 17, 1905. Controls the Marion & Southern RR Co. through entire stock ownership. Line of road: Lumberton, N. C., to South Marion, S. C., 43 miles. Sidings, 2.7 miles. Extensions to Raleigh, N. C., and Charleston, S. C., are projected. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 6; freight cars, 3; service cars, 5.

Capital Stock.—Authorized and issued, \$850,000, of which \$275,500 is held in treasury; par, \$100. The Seaboard Air Line Ry Co. owns entire outstanding stock.

Bonded Debt.—\$350,000 First Mtge. Prior Lien Gold 4s; dated Feb 1, 1906; due Feb 1, 1956; int. F & A 1, at Baltimore Trust Co., Baltimore, Trustee. Coupon, \$200 and \$1,000; principal may be registered. Authorized, \$350,000. Subject to call at par and interest on any interest date upon 60 days' notice. A first lien on property as above. Guaranteed, principal and interest by endorsement by Seaboard Air Line Ry Co. A block of \$100,000 of these bonds was offered in Dec, 1911, at 86 and interest. Interest paid without deduction for Normal Income Tax.

\$200,000 Consolidated Gold 4s; dated Feb 1, 1906; due Feb 1, 1956; int. F & A 1, at Baltimore Trust Co., Baltimore, Trustee. Coupon, \$200 and \$1,000; principal may be registered. Authorized, \$1,000,000, of which \$350,000 are reserved to retire the prior liens and \$450,000 for extensions, betterments, etc. Subject to call at par and interest on any interest date upon 60 days' notice. Guaranteed, principal and interest, by endorsement by the Seaboard Air Line Ry Co. A second lien on property of company, being subject to the Prior Lien 4s. A block of \$100,000 of these bonds was offered in March, 1913, at 86 and interest. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	14,097	73,256	90,001	64,093	25,908	180	23,862 (sur)	2,226
1911-12.....	16,006	67,323	86,279	59,764	26,515	190	33,200	6,495
1912-13.....	18,118	71,536	92,375	63,995	28,380	...	34,679	6,299
1913-14.....	20,813	72,808	97,476	63,325	34,151	...	35,773	1,622
1914-15.....	14,476	57,889	75,594	55,440	20,154	535	33,103	12,414
1915-16.....	14,061	67,211	84,695	56,325	28,370	10	34,467	6,087

General Balance Sheet, June 30, 1916.—Capital stock, \$574,500; bonded debt, \$550,000; loans and notes payable, \$75,000; current liabilities, \$24,588; interest accrued, \$9,167; unadjusted credits, \$2,468; profit and loss, \$19,444—total, \$1,255,167. Contra: Road and equipment, \$1,105,537; stocks owned, \$500; bonds owned, \$67,924; other investments, \$49,291; materials and supplies, \$1,210; cash, \$24,728; bills and notes receivable, \$1,480; current accounts, \$3,359; other assets, \$531; unadjusted debits, \$608—total, \$1,255,167.

Officers: W. J. Harahan, Pres.; C. R. Capps, V-P, Norfolk, Va.; R. L. Nutt, Sec. & Treas.; H. W. Mackenzie, Compt., Portsmouth, Va.; C. Lane, Supt., Marion, S. C.; E. C. Bagwell, Gen. Mgr., H. C. Pearce, Pur. Agt., Norfolk, Va. **Directors:** R. L. Nutt, Portsmouth, Va.; W. J. Harahan, C. R. Capps, E. C. Bagwell, Norfolk, Va.; F. Sitterding, Richmond, Va.; L. O. Anderson, W. Stackhouse, Marion, S. C., Geo. F. Armstrong, Savannah, Ga.

Annual meeting, second Monday in Jan.

General office, Marion, S. C.

MARION & SOUTHERN RR (Controlled by Raleigh & Charleston RR).—Inc. July 17, 1907, in S. C. Connects at Marion with Atlantic Coast Line RR and the Raleigh & Charleston RR. Line of road: Marion to Gun Swamp, 19.97 miles. Gauge, standard. Rail (steel), 60 lbs. No equipment.

Capital Stock.—Authorized, \$500,000; outstanding, \$50,000; par, \$100. All owned by Raleigh & Charleston RR Co.

Bonded Debt.—\$200,000 First 6s; dated Jan 2, 1911; due Jan 2, 1931; int. J & J 2. Coupon, \$1,000. Bank of Richmond, Inc., Richmond, Va., Trustee. Authorized, \$200,000. Subject to call at par and interest on any interest date. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Total Income. \$	Rentals, etc. \$	Surplus for Year. \$
1913-14.....	13,848	12,076	1,772	1,099	2,871	1,736	1,135
1914-15.....	13,451	9,054	4,397	1,346	5,743	1,343	4,400
1915-16.....	18,117	10,412	7,705	208	7,913	1,779	6,134

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$200,000; taxes accrued, \$332; unadjusted credits, \$49,291; profit and loss, \$27,864—total, \$327,487. Contra: Cost of road, \$324,416; materials and supplies, \$2,601; bills and notes receivable, \$470—total, \$327,487.

Officers: W. J. Harahan, Pres.; Charles R. Capps, V-P, Norfolk, Va., R. L. Nutt, Sec. & Treas.; H. W. Mackenzie, Compt., Portsmouth, Va.; E. C. Bagwell, Gen. Mgr.; H. C. Pearce, Pur. Agt., Norfolk, Va.; C. Lane, Supt., Marion, S. C. **Directors:** W. J. Harahan, C. R. Capps, H. W. Stanley, Norfolk, Va.; R. L. Nutt, Portsmouth, Va.; Geo. B. McLeod, Lumberton, N. C.; D. O. Anderson, W. Stackhouse, Marion, S. C.; F. Sit-terding, L. M. Williams, Richmond, Va.

Annual meeting, second Monday in Jan.

General office, Marion, S. C.

TAMPA NORTHERN RR (Controlled by Stock Ownership).—Inc. May 14, 1906, in Fla., to construct a line of railroad from Tampa, Fla., to Thomasville, Ga., a distance of approximately 235 miles. In operation, June 30, 1916, Tampa to Brooksville, Fla., 46.44 miles; Tooke Lake Junc., to Tooke Lake, Fla., 12.30 miles; operated under contract: Tooke Lake to Centralia, Fla., 2.57 miles; trackage rights, 1.38 miles—total operated, 62.69 miles; second track, 1.32 miles; sidings, etc., 14.14 miles. Gauge, standard. Surveys have been made for the proposed extension of road to Dunnellon, Fla., making a total mileage from Tampa to Dunnellon of 85 miles. Construction of the road from Dunnellon north will be taken up after it is completed to the latter point. Comprehensive terminals are owned in the City of Tampa, consisting of local freight and passenger terminals centrally located, almost the entire future deep water harbor frontage, ample land for yards, shops, etc. Equipment: Locomotives, 4; passenger cars, 5; freight cars—flat, 61; box, 79; caboose, 1—total, 141.

Capital Stock.—Authorized and issued, \$500,000 Com. and \$250,000 non-cumulative Pfd.; par, \$100. All owned by Seaboard Air Line Ry Co.

Bonded Debt.—\$1,258,000 First 30-year Gold 5s; dated July 1, 1906; due July 1, 1936; int. J & J 1, at Old Colony Trust Co., Boston. Coupon, \$1,000; principal may be registered. Continental Trust Co., Baltimore, Trustee. Authorized, \$5,000,000. Under the terms of the mortgage the issue of bonds is limited to \$10,000 per mile of completed main line. Bonds can also be issued for equipment, but not in excess of 80% of its cost; bonds can also be issued in payment of terminals at cost. Subject to call at 106 and interest on any interest date. No sinking fund. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Notes.—\$200,000 3-year notes; dated June 1, 1912; due June 1, 1915, but extended to July 31, 1916; int. J & D 1; guaranteed by Seaboard Air Line Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Deficit for Year. \$
1910-11.....	31,591	99,134	143,850	111,508	32,342	6,360	65,927	27,225
1911-12.....	35,847	114,627	162,199	130,971	31,228	4,662	71,270	35,380
1912-13.....	37,161	140,551	190,908	135,022	55,886	2,880	81,743	22,978
1913-14.....	34,588	133,677	180,453	143,519	36,934	13,034	80,117	30,149
1914-15.....	18,954	83,080	112,043	167,166(def)	55,123	17,089	85,057	123,091
1915-16.....	19,206	79,706	109,657	184,238(def)	24,581	17,035	87,569	95,115

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,979,735	\$1,979,842	Capital stock.....	\$750,000	\$750,000
Securities owned.....	10,000	10,000	Bonded debt.....	1,258,000	1,458,000
Other investments.....	8,302	8,302	Taxes accrued.....	10,409	9,645
Material and supplies....	2,925	1,680	Current liabilities.....	436,751	145,348
Cash on hand.....	11,644	14,750	Other liabilities.....	39,323	29,197
Current accounts.....	59,646	47,005			
Other accounts.....	73,266	76,763			
Profit and loss.....	348,965	253,848			
Total.....	\$2,494,483	\$2,392,190	Total.....	\$2,494,483	\$2,392,190

Officers: W. J. Harahan, Pres., C. R. Capps, V-P, Norfolk, Va.; R. L. Nutt, Sec. & Treas.; H. W. MacKenzie, Compt., Portsmouth, Va.; D. C. Porteous, Asst. Sec., New York; J. N. McNeil, Aud., Tampa, Fla.; E. C. Bagwell, Gen. Mgr., Norfolk, Va. **Directors:** W. J. Harahan, E. C. Bagwell, Norfolk, Va.; P. O. Knight, E. M. Hendry, W. R. Fuller, Tampa, Fla.; C. G. Memminger, Lakeland, Fla.; E. W. Lane, Jacksonville, Fla.; T. J. Bachman, Bradentown, Fla.; J. F. Cocowitch, Dunnellon, Fla.; W. F. Warnock, Inverness, Fla.; F. C. Armstrong, Terra Ceia, Fla.; S. E. Mays, Plant City, Fla.; L. B. Varn, Brooksville, Fla.; R. S. Hall, Ocala, Fla.; H. L. Higel, Sarasota, Fla.

Annual meeting, third Tuesday in Feb.
General office, Tampa, Fla.

SHANNON-ARIZONA RY (Controlled by Shannon Copper Co.)—Inc. in May, 1909, in Ariz., to construct a line in Clifton, Ariz., to connect the mine of the Shannon Copper Co. with the smelter. Line of road in operation, 11.02 miles. Gauges, 3 ft. and 4 ft. 8½ in. Equipment: Locomotives, 2; freight cars (box, 2; flat, 8; ore, 20), 30.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$100. All owned by Shannon Copper Co.

Bonded Debt.—\$569,000 Gold 6s; dated Nov 1, 1909; due Nov 1, 1919; int. M & N 1, at Boston Safe Deposit & Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$600,000, of which \$31,000 cancelled through sinking fund to Dec 15, 1916. Subject to call at par and interest on any interest date upon 60 days' notice. Sinking fund, 1% of outstanding bonds per annum, payable Nov 1st, to be applied to purchase of bonds at not exceeding par and interest. A first lien on entire property. Guaranteed, principal and interest, by the Shannon Copper Co., which owns \$462,000 of the outstanding bonds. First offered to stockholders of the Shannon Copper Co. of record June 15, 1909, at par. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Bond Interest, etc.	Surplus for Year.
1912-13.....	\$116,897	\$58,998	\$57,899	\$1,423	\$35,760	\$23,562
1913-14.....	93,700	39,679	54,021	2,837	35,400	21,458
1914-15.....	50,760	31,747	19,013	1,540	35,000	(def) 14,447
1915-16.....	62,134	38,071	24,063	2,094	34,624	(def) 8,467

General Balance Sheet, June 30, 1916.—Capital stock, \$600,000; bonded debt, \$575,000; current liabilities, \$68,725; deferred liabilities, \$1,381; unadjusted credits, \$36,392; profit and loss, \$27,018—total, \$1,308,516. Contra: Road and equipment, \$716,643; cash, \$827; sinking fund, \$401; other current assets, \$601; stock issued to Shannon Copper Co., etc., \$590,044—total, \$1,308,516.

Officers: Nathan L. Amster, Pres.; Chas. R. Jeffers, V-P, Sec. & Treas., Boston, Mass.; J. W. Bennie, Gen. Mgr., Clifton, Ariz. **Directors:** The foregoing and B. F. Spriggs, Calvin G. Cole, Clifton, Ariz.; David A. Ellis, Wm. A. Paine, Boston, Mass.

Annual meeting, first Monday in Jan, at Clifton, Ariz.

General office, 67 Milk St., Boston, Mass.

SHELBY COUNTY RY (Independent).—Inc. Sept 18, 1906, in Mo. Line of road: Shelby to Shelbyville, Mo., 10 miles; sidings, 0.5 mile. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 2; freight cars, 4.

Capital Stock.—Authorized and issued, \$125,000; of which \$25,000 held in treasury; par, \$500.

Bonded Debt.—\$125,000 First 5s; dated July 1, 1909; due July 1, 1927; int. J & J 1, at Federal Trust Co., St. Louis, Mo., Trustee. Coupon, \$75, \$100 and \$1,000. A first lien on entire property.

Income Account, year ended June 30, 1915.—Passenger earnings, \$8,421; freight earnings, \$15,220; gross earnings, \$24,781; operating expenses and taxes, \$14,033; net earnings, \$10,748; bond interest, \$6,250; other deductions, \$4,437; surplus for year, \$61.

General Balance Sheet, June 30, 1915.—Capital stock, \$125,000; bonded debt, \$125,000—total, \$250,000. Contra: Road and equipment, \$182,583; stocks owned, \$49,800; material and supplies, \$60; cash on hand, \$109; deferred debit items, \$17,448—total, \$250,000.

Officers: J. C. Houck, Pres. & Gen. Mgr., Shelbyville, Mo.; H. W. Houck, Sec., Shelbyville, Mo. **Directors:** L. B. Houck, Cape Girardeau, Mo.; T. B. Allen, St. Joseph, Mo.; J. C. Houck, Shelbyville, Mo.; H. W. Houck, Shelbyville, Mo.; M. S. Smith, Bethel, Mo.

Annual meeting, in June.

General office, Shelbyville, Mo.

SHREVEPORT, HOUSTON & GULF RR (Independent).—Inc. June 20, 1906, for ten years, in Tex., to build a railroad from Prestridge to Houston, Tex., 100 miles. Line of road: Manning to Huntington, Tex., 11 miles. Gauge, standard. Equipment: Locomotive, 1; passenger cars, 2; baggage car, 1; motor cars, 2.

Capital Stock.—Authorized, \$100,000; outstanding, \$50,000; par, \$100. No bonded debt. A dividend of 30% was paid in 1912-13, 5% in 1913-14, 10% in 1914-15, and 15% in 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,331	21,080	24,863	17,989	6,874	2,781	2,355	.....	7,250
1911-12.....	1,477	23,074	29,755	14,810	14,945	.....	3,282	.....	11,663
1912-13.....	2,381	15,308	19,534	15,504	4,030	991	573	15,000 (def)	10,552
1913-14.....	2,568	15,451	20,034	14,820	5,214	.....	2,707	2,500	7
1914-15.....	2,716	24,374	29,159	21,514	7,645	.....	1,333	5,000	1,312
1915-16.....	2,440	23,772	28,633	19,736	8,897	.....	5,227	7,500 (def)	3,830

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; other liabilities, \$2,709; appropriated surplus, \$1,100; profit and loss, \$27,891—total, \$81,700. Contra: Road and equipment, \$80,473; cash on hand, \$843; bills and notes receivable, \$114; current accounts, \$209; other assets, \$61—total, \$81,700.

Officers: G. A. Kelley, Pres. & Gen. Mgr.; W. M. Gibbs, V-P; W. N. Smith, Sec. & Treas.; S. R. Parker, Aud., Supt & Pur Agt., Manning, Tex. **Directors:** G. A. Kelley, H. Mass, S. R. Parker, W. N. Smith, W. M. Gibbs, Manning, Tex.; W. T. Carter, Camden, Tex.; E. J. Mantooth, Luftin, Tex.

Annual meeting, second Tuesday in Aug.

General office, Manning, Tex.

SIBLEY, LAKE BISTENEAU & SOUTHERN RY (Shreveport, Alexandria & Southwestern System).—Inc. July 7, 1900, in La.; first section of road opened in 1900. Line of road: Sibley to Camp Long, La., 28 miles; sidings, etc., 2.75 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 60; other cars, 3. Operated as part of the Shreveport, Alexandria & Southwestern Ry System.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,723	89,675	91,527	63,036	31,491	47	11,208	20,330
1911-12.....	4,162	99,173	105,874	57,999	47,875	...	10,513	37,362
1912-13.....	4,420	94,994	100,700	61,798	38,902	...	11,326	27,576
1913-14.....	4,301	24,231	28,532	39,657 (loss)	11,125	518	3,173 (def)	13,780
1914-15.....	3,088	15,853	19,548	39,426 (loss)	19,878	330	7,622 (def)	27,170
1915-16.....	3,727	18,815	23,368	37,042	13,674	...	2,657 (def)	16,331

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$30,000; current liabilities, \$47,113; accrued taxes, \$1,680; other liabilities, \$27,144; profit and loss, \$43,815—total, \$249,752. Contra: Road and equipment, \$244,725; materials and supplies, \$3,394; cash on hand, \$573; current accounts, \$907; other assets, \$148; deferred debit items, \$5—total, \$249,752.

Officers: R. A. Long, Pres.; F. J. Bannister, V-P; R. S. Davis, 2d V-P & Gen. Mgr., R. T. Dempsey, Sec.; P. C. Rickey, Compt., Kansas City, Mo.; J. W. Martin, Treas., Ludington, La.; S. Earle, Supt., Yellow Pine, La. **Directors:** R. A. Long, F. J. Bannister, R. S. Davis, J. D. Tennant, R. T. Demsey, Kansas City, Mo.; S. T. Woodring, Lake Charles, La.; J. W. Martin, Ludington, La.

Annual meeting, first Monday in Feb.

General office, Yellow Pine, La.

SIERRA RY CO. OF CAL. (Independent).—Inc. Feb 1, 1897, in Cal.; main line, Oakdale to Tuolumne, 56 miles, opened Feb 1, 1900. The Jamestown-Angels branch was completed in Sept, 1902. Line of road: Oakdale to Tuolumne, Cal., 56.5 miles; Jamestown to Angels, Cal., 19.3 miles—total, 75.8 miles; sidings, etc., 8.6 miles. Gauge, standard. Equipment: Locomotives, 10; passenger and freight cars, 97.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$3,248,000; par, \$100. No dividends paid.

Bonded Debt.—\$1,203,000 First Gold 6s; dated April 12, 1897; due April 12, 1937; int. A & O 12, at Crocker National Bank, San Francisco. Coupon, \$1,000. Jesse Lilienthal, San Francisco, Trustee. Authorized, \$1,860,000; issued, \$1,266,000, of which \$63,000 retired to June 30, 1916. Sinking fund, 5% of net earnings, with a minimum of \$5,000 per annum. A first lien on entire property. Normal Income Tax deducted from interest.

\$757,000 Second Gold 5s; dated Sept 15, 1904; due Sept 15, 1944; int. M & S 15, at Crocker National Bank, San Francisco. Coupon, \$1,000. Central Trust Co., San Francisco, Trustee. Authorized, \$860,000; issued, \$859,000, of which \$633,000 were used to refund the outstanding Income bonds. Of the issued bonds, \$102,000 were held in treasury June 30, 1916. Sinking fund, 1% of net earnings. A lien on entire property, subject to First 6s. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, etc.	Taxes.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	106,562	283,244	409,960	273,031	136,929	210,916	17,974	(def) 91,961
1911-12.....	107,254	297,546	425,869	237,221	188,647	143,498	20,559	24,590
1912-13.....	103,518	300,864	424,747	238,285	186,462	143,501	20,681	22,280
1913-14.....	104,746	256,241	382,854	211,975	170,879	139,544	19,957	11,378
1914-15.....	96,226	235,903	349,705	195,042	154,663	137,439	20,355	(def) 3,131
1915-16.....	64,013	279,342	*363,556	173,726	184,830	144,744	19,223	20,863

* Includes \$2,694 other income.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,666,651	\$5,622,396	Capital stock.....	\$3,248,000	\$3,248,000
Materials and supplies...	23,945	16,415	Bonded debt.....	1,960,000	1,962,000
Cash	48,830	16,543	Current liabilities.....	36,661	.....
Bills receivable.....	52,602	99,093	Taxes accrued.....	7,998	8,186
Current accounts.....	69,445	4,962	Interest accrued.....	36,429	32,341
Other assets.....	14,160	82,044	Deferred credit items....	.....	52,847
Deferred debit items:....	.....	43,796	Other liabilities.....	58,003	41,966
			Profit and loss.....	528,542	539,909
Total.....	\$5,875,633	\$5,885,249	Total.....	\$5,875,633	\$5,885,249

Officers: R. H. Downes, Pres.; W. H. Crocker, V-P; T. S. Bullock, Gen. Mgr.; J. T. Bullock, Sec., San Francisco; C. N. Hamblin, Treas., Aud. & Pur. Agt., Jamestown, Cal. **Directors:** The foregoing and L. B. Doe, R. N. Bishop, Fletcher Flaherty, San Francisco.

Annual meeting, second Monday in Feb.

General office, Jamestown, Cal.

SILVER PEAK RR (Controlled by Pittsburg Silver Peak Gold Mining Co.).—Inc. June 20, 1906, in Nev. Connects at Blair Junc. with the Tonopah & Goldfield RR. Line of road: Blair Junc. to Blair, Nev., 17.5 miles; sidings, etc., 1.5 miles. Gauge, standard. Owned and controlled by the Pittsburg Silver Peak Gold Mining Co.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No bonded debt. No dividends paid.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operat'ns.		Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operat'ns.
	\$	\$	\$		\$	\$	\$
1910-11.....	14,833	14,531	(sur) 302	1913-14.....	12,568	12,590	22
1911-12.....	14,853	16,507	1,654	1914-15.....	7,575	10,760	3,185
1912-13.....	12,816	14,294	1,478	1915-16.....	6,050	24,765	18,715

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; other liabilities, \$58,699—total, \$258,699. Contra: Road and equipment, \$68,809; profit and loss, \$189,890—total, \$258,699.

Officers: G. T. Oliver, Pres., Columbia Bank Bldg., Pittsburg; Wm. A. Bradley, V-P & Gen. Mgr.; B. A. Rives, Sec., Treas. & Gen. Frt. & Pass. Agt.; W. C. Leach, Aud., Blair, Nev. **Directors:** Geo. T. Oliver, Wm. Flinn, Pittsburg; Wm. A. Bradley, B. A. Rives, S. H. Fine, Blair, Nev.

Annual meeting, first Monday in September.

General office, Blair, Nev.

SILVERTON NORTHERN RR (Independent).—Inc. Nov 4, 1895, in Colo.; road completed as below in June, 1905. The Silverton, Gladstone & Northerly RR (see **RR Manual** for 1916, page 698), was purchased in July, 1915. Line of road: Silverton to Animas Forks, Colo., 12.5 miles; Howardsville to Green Mountain, Colo., 1.6 miles; Silverton to Gladstone, Colo., 7.3 miles—total, 21.4 miles; sidings, 2.41 miles. Gauge, 3 ft. Equipment: Locomotives, 6; cars, 9; steam shovel, 1.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. A dividend of 10% was paid in 1902; none since.

Bonded Debt.—\$260,000 First 5s; dated Jan 1, 1896; due Jan 1, 1946; int. J & J 1, at International Trust Co., Denver, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$300,000, of which \$40,000 are held in the treasury. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	4,544	43,209	48,483	36,874	11,609	13,707	(def) 2,098
1911-12.....	2,083	34,949	37,700	35,909	1,791	13,564	(def) 11,773
1912-13.....	1,971	45,556	52,242	38,028	14,814	13,971	843
1913-14.....	1,749	49,847	57,443	41,779	15,664	17,659	(def) 1,995
1914-15.....	2,557	46,432	54,601	35,886	18,715	20,578	(def) 1,863
1915-16.....	2,960	51,418	56,290	42,584	13,706	14,494	(def) 788

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$300,000; current liabilities, \$31,396; profit and loss, \$37,566—total, \$518,962. Contra: Road and equipment, \$458,685; other investments, \$13,244; materials and supplies, \$5,404; cash, \$997; advance payments, \$632; bonds in treasury, \$40,000—total, \$518,962.

Officers: Otto Mears, Pres., Pasadena, Cal.; J. R. Pitcher, Jr., V-P, Treas., Gen. Mgr. & Pur. Agt., Silverton, Colo.; J. B. Frank, Sec., Denver; C. W. Montgomery, Aud., Silverton, Colo. **Directors:** J. R. Pitcher, Jr., Silverton, Colo.; Otto Mears, Pasadena, Cal.; J. B. Frank, Harvey Riddell, M. D. Smith, Denver, Colo.

Annual meeting, first Tuesday in Oct.

General office, 409 Jacobson Bldg., Denver, Colo.

SILVERTON RY (Independent).—Inc. Nov 9, 1904, in Colo.; reorganization of the Silverton RR Co., sold under foreclosure. Line of road: Silverton to Joker Tunnel, Colo., 15 miles; spurs, 2 miles—total, 17 miles. Gauge, 3 ft. Equipment: Locomotive, 1.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No dividends paid.

Bonded Debt.—\$500,000 First 5s; dated Jan 1, 1905; due Jan 1, 1935; int. J & J 1, at Commonwealth Title Insurance & Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,264	11,876	13,205	14,921	1,716	25,103	26,819
1911-12.....	1,366	12,231	13,601	17,420	3,819	25,215	29,034
1912-13.....	70	9,415	9,488	10,161	673	25,119	25,792
1913-14.....	43	9,292	9,367	8,073 (sur)	1,294	25,096	23,802
1914-15.....	52	1,682	1,764	4,076	2,312	25,234	27,546
1915-16.....	2	5,300	5,408	7,332 (def)	1,924	25,395	27,319

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$500,000; current liabilities, \$11,546; interest accrued, \$273,500—total, \$885,046. Contra: Road and equipment, \$600,060; materials and supplies, \$127; cash, \$18; deferred debits, \$3,122; profit and loss, \$281,719—total, \$885,046.

Officers: Otto Mears, Pres., Denver, Colo.; J. H. Slattery, V-P, Silverton, Colo.; J. B. Ewing, Sec., Denver, Colo.; J. R. Pitcher, Jr., Treas., Gen. Mgr. & Pur. Agt.; C. W. Montgomery, Aud., Silverton, Colo. **Directors:** Geo. Crawford, New York; John A. Ewing, Otto Mears, Denver, Colo.; James R. Pitcher, Jr., J. H. Slattery, Silverton, Colo.

Annual meeting, second Tuesday in Oct.

General office, 409 Jacobson Bldg, Denver, Colo.

SIOUX CITY TERMINAL RY (Independent).—Inc. July 3, 1907, in Ia. A switching road, connecting all lines entering Sioux City, with stockyards, packing houses and other industries. Line of road: In Sioux City, Ia., main line, 1.57 miles; branches, 9.66 miles—total, 11.23 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 5; freight car, 1.

Capital Stock.—Authorized, \$200,000; outstanding, \$100,000; par, \$100. No bonded debt. A dividend of 6% was paid July 1, 1915, and 7% June 30, 1916.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$10,000; current liabilities, \$72,264; taxes accrued, \$1,415; deferred credit items, \$88; appropriated surplus, \$10,801; profit and loss, \$4,153—total, \$198,721. Contra: Road and equipment, \$157,699; bills and notes receivable, \$40,762; deferred debit items, \$260—total, \$198,721.

Officers: F. L. Eaton, President; Wm. Milchrist, V-P; R. F. Murray, Sec.; G. S. Parker, Treas.; C. F. Morrison, Gen. Supt.; W. H. Benn, Traf. Mgr.; Edw. Evans, Pur. Agt., Sioux City, Ia. **Directors:** F. L. Eaton, Wm. Milchrist, Sioux City, Ia.; L. F. Swift, Chicago, Ill.

Annual meeting, fourth Tuesday in Jan.

General office, Sioux City, Ia.

SKANEATELES RR (Independent).—Inc. April 17, 1866, in N. Y.; road opened Oct 1, 1867. Line of road: Skaneateles Junc. to Skaneateles, N. Y., 5 miles; sidings, etc., 1.25 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 3; freight cars, 4.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. Dividends have been paid in recent years, as follows: 1898 to 1900, inclusive, 6% per annum; 1901 and 1902, 4% each; none since.

Bonded Debt.—\$60,000 First Gold 5s; dated Aug 1, 1898; due \$5,000 annually, Aug 1, 1917, to Aug 1, 1927, inclusive; int. F & A 1, at U. S. Mortgage & Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$100,000, of which \$40,000 retired to Dec 31, 1916. A first lien on the property.

\$20,000 Refunding 5s; dated Aug 1, 1908; due 1918 to 1937; int. F & A 1, at U. S. Mortgage & Trust Co., New York, Trustee. Authorized, \$100,000. Of these bonds \$5,000 are issued each year to replace an equal amount of First 5s retired annually by action of sinking fund.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,990	40,337	48,056	35,233	12,823	5,984	6,889
1911-12.....	7,220	41,339	50,929	51,577	(loss) 1,548	8,301 (def)	9,849
1912-13.....	4,460	46,041	56,633	38,477	18,156	10,060	8,096
1913-14.....	4,263	47,662	57,645	43,015	14,630	8,161	6,469
1914-15.....	4,290	48,229	57,495	46,333	11,162	7,321	3,841
1915-16.....	4,598	46,008	56,466	38,975	17,491	15,310	2,181

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$80,000; loans and notes payable, \$7,594; current liabilities, \$12,098; accrued interest, \$1,666; other liabilities, \$7,812; profit and loss, \$51,346—total, \$260,516. Contra: Road and equipment, \$202,083; cash on hand, \$17,294; current accounts, \$41,139—total, \$260,516.

Officers: H. B. Reed, Pres., New York; S. A. Kane, V-P, Aud., Gen. Mgr., Supt. & Pur. Agt., Skaneateles, N. Y.; D. V. Reynolds, Sec. & Treas., New York. **Directors:** H. B. Reed, B. A. Polhemus, D. V. Reynolds, F. V. Barns, New York; W. H. Hennessey, S. A. Kane, Skaneateles, N. Y.; C. J. Keegan, Glenside, N. Y.

Annual meeting, third Monday in Oct.

General office, Skaneateles, N. Y. New York office, 90 West St.

SLIGO & EASTERN RY (Operated in connection with Sligo Furnace Co. and Iron County Central RR.).—Inc. Aug 8, 1902, in Mo. The road is used principally for the transportation of ore and wood from the lands and mines of the Sligo Furnace Co. of Mo. to its plant. Length of line, Sligo to East End, Mo., 27.5 miles; sidings, 2.39 miles. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 2; cars, 45.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Deduct'ns.	Balance.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	138	49,328	49,466	26,035	23,431	28,051	28,051	\$
1911-12.....	118	61,141	61,277	20,416	40,861	46,137	46,137	....
1912-13.....	188	60,764	60,953	67,197	(loss) 6,244	....	....	....
1913-14.....	307	62,026	62,369	65,246	(loss) 2,877	4,776	....	(sur) 4,776
1914-15.....	558	98,840	99,442	74,908	24,534	24,545	28,462	(def) 3,919
1915-16.....	665	121,587	122,284	57,681	64,603	64,603	38,536	(s.) 26,067

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; interest accrued, \$105; depreciation, \$323,683; profit and loss, \$26,926—total, \$650,714. Contra: Road and equipment, \$375,949; materials and supplies, \$500; current accounts, \$274,265—total, \$650,714.

Officers: J. M. Buick, Pres., St. Louis; C. D. Eaton, V-P; S. S. DeLano, Treas., New York; N. A. Doyle, Sec. & Aud.; W. E. Hedgcock, Pur. Agt., St. Louis; F. C. Flickinger, Supt., Sligo, Mo. **Directors:** J. M. Buick, N. A. Doyle, W. E. Hedgcock, St. Louis; S. S. DeLano, W. H. Woodin, New York.

Annual meeting, first Monday in June.

General office, 915 Olive St., St. Louis, Mo.

SOUTH BUFFALO RY (Controlled by Lackawanna Steel Co.).—Inc. April 24, 1899, in N. Y.; road opened July 1, 1902. Line of road: Lackawanna to Buffalo, N. Y., and branches, 8.15 miles. Leases 56.91 miles of Lackawanna Steel Co.'s railroad. Total operated, 65.06 miles; sidings, 7.81 miles. Gauge, standard. Equipment: Locomotives, 29 (including 6 leased); passenger cars, 2; freight cars, 340.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. The Lackawanna Steel Co. owns practically the entire capital stock. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,714	674,754	676,471	491,449	185,022	1,181	53,397	132,806
1911-12.....	1,535	686,098	687,635	436,887	250,748	3,643	41,339	213,052
1912-13.....	1,905	835,728	975,442	540,708	434,734	3,648	94,716	343,666
1913-14.....	1,113	692,405	693,523	465,734	227,789	2,094	47,005	182,878
1914-15.....	252	474,370	476,865	376,363	100,502	10,507	20,957	90,052
1915-16.....	...	816,397	884,251	630,845	253,406	14,414	109,119	158,701

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,617,380	\$1,664,752	Capital stock.....	\$500,000	\$500,000
Materials and supplies....	33,352	23,820	Current liabilities.....	276,901	107,465
Cash on hand.....	127,343	276,607	Taxes accrued.....	7,618	5,860
Current accounts.....	400,873	356,752	Unadjusted credits.....	374,904	333,641
Other assets.....	4,030	501	Deferred credit items.....	....	1,014
Deferred debit items.....	10,930	1,341	Profit and loss.....	1,084,485	1,375,793
Total.....	\$2,193,908	\$2,323,773	Total.....	\$2,193,908	\$2,323,773

Officers: E. A. S. Clarke, Pres.; A. J. Singer, Asst. to the Pres.; Moses Taylor, V-P, New York; C. H. McCullough, Jr., V-P & Gen. Mgr.; F. F. Graham, Sec.; J. P. Higginson, Treas.; L. W. Hesselman, Compt.; E. M. Tewkesbury, Gen. Supt.; F. H. Burnett, Pur. Agt., Lackawanna, N. Y. **Directors:** Fred'k F. Graham, J. P. Higginson, E. M. Tewkesbury, C. H. McCullough, Jr., Lackawanna, N. Y.; L. L. Babcock, Buffalo, N. Y.; Arthur J. Singer, Henry R. Taylor, E. A. S. Clarke, Moses Taylor, New York.

Annual meeting, third Tuesday in July, at New York, N. Y.

General office, Lackawanna, N. Y. New York office, 2 Rector St.

SOUTH GEORGIA RY (Independent).—Inc. Feb 6, 1896, in Ga., as the South Georgia RR; name changed to above in 1902. Road opened from Heartpine to Quitman, Ga., 28 miles, in March, 1897; from Quitman, Ga., to Greenville, Fla., 23 miles, on Oct 1, 1901. The northern terminus of the road was changed from Heartpine to Adel in 1904, and in the same year an extension (built under the charter of West Coast Ry Co.) was opened from Greenville to Perry, Fla., 26 miles. Controls the West Coast Ry Co. (see statement appended). Line of road owned: Adel, Ga., to Greenville, Fla., 51 miles; leased (West Coast Ry), Greenville to Hampton Springs, Fla., 31 miles—total operated, 82 miles. Gauge, standard. Equipment: Locomotives, 9; cars, 64.

Capital Stock.—Authorized, \$65,000; outstanding, \$58,000; par, \$100. Dividends have been paid as follows: 28% in 1906; 10% each in 1907 and 1908; 20% in 1909; 30% in 1910, 25% in 1911; 35% in 1912; 45% in 1913; 50% in 1914; 60% in 1915; 40% in 1916.

Bonded Debt.—\$204,000 First Gold 5s; dated Jan 1, 1903; due Jan 1, 1923; int. J & J 1, at Hanover National Bank, New York, and at Quitman, Ga. Coupon, \$1,000; principal may be registered. Chatham Bank & Trust Co., Savannah, Trustee. Authorized, \$250,000. A first lien on entire property owned. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	61,294	146,089	223,603	140,395	83,208	1,159	40,832	14,500	29,035
1911-12.....	57,490	136,737	213,764	135,793	77,970	1,249	37,921	20,300	20,997
1912-13.....	52,843	143,736	222,252	151,336	70,916	715	37,575	26,100	7,956
1913-14.....	58,192	152,440	239,995	158,828	81,167	8,503	39,313	29,000	21,357
1914-15.....	48,381	122,039	188,933	149,486	39,447	410	28,718	34,800(d)	23,661
1915-16.....	50,807	138,301	207,657	163,489	44,168	414	34,594	23,200(d)	13,212

General Balance Sheet, June 30, 1916.—Capital stock, \$58,000; bonded debt, \$204,000; current liabilities, \$14,580; interest and taxes accrued, \$16,116; appropriated surplus, \$180,395—total, \$473,091. Contra: Road and equipment, \$405,276; materials and supplies, \$20,768; cash, \$28,425; bills and notes receivable, \$9,004; current accounts, \$1,505; other assets, \$678; unadjusted debits, \$7,435—total, \$473,091.

Officers: J. W. Oglesby, Pres.; R. C. McIntosh, V-P; Chas. T. Tillman, Sec., Treas. & Pur. Agt.; C. F. Cater, Aud.; Wilbur Oglesby, Supt., Quitman, Ga. **Directors:** C. T. Tillman, J. G. McCall, R. C. McIntosh, J. W. Oglesby, Wilbur Oglesby, S. S. Rountree, C. F. Cater, Quitman, Ga.

Annual meeting, first Thursday in Oct.

General office, Quitman, Ga.

WEST COAST RY (Operated under Lease).—Inc. Nov 1, 1900, in Fla.; railroad completed Sept 1, 1904, and leased to the South Georgia Ry at annual rental of 8% on the cost of road. Line of road: Greenville to Hampton Springs, Fla., 31 miles; sidings, 3 miles. Gauge, standard.

Capital Stock.—Authorized, \$300,000; outstanding, \$197,000; par, \$100. Dividends at the rate of 8% per annum are paid semi-annually, M & S, at company's office.

Officers: J. W. Oglesby, Pres.; R. C. McIntosh, V-P; H. W. Stubbs, Sec. & Treas.; C. F. Cater, Aud., Quitman, Ga. **Directors:** J. W. Oglesby, J. W. Oglesby, Jr., S. S. Rountree, R. C. McIntosh, J. G. McCall, H. W. Stubbs, Quitman, Ga.

General office, Quitman, Ga.

SOUTH MANCHESTER RR (Independent).—Inc. in May, 1866, in Conn.; road opened June, 1869. Line of road: South Manchester to Manchester, Conn., 1.94 miles; sidings, 1.21 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 4.

Capital Stock.—Authorized and outstanding, \$40,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,710	17,884	21,716	24,554	(def) 2,838	455	(def) 2,838
1911-12.....	4,076	19,675	23,895	34,121	(def) 10,226	...	(def) 10,226
1912-13.....	4,305	20,826	25,251	25,019	232	...	232
1913-14.....	5,073	19,855	27,964	19,500	8,464	3,855	4,609
1914-15.....	4,737	24,156	29,811	19,919	9,893	4,016	5,876
1915-16.....	5,236	24,481	30,828	22,107	8,721	3,780	4,941

General Balance Sheet, June 30, 1916.—Capital stock, \$40,000; loans and notes payable, \$30,000; current liabilities, \$2,261; unadjusted credits, \$374; accrued depreciation, \$18,771; profit and loss, \$26,359—total, \$117,765. Contra: Road and equipment, \$93,576; materials, etc., \$5,658; cash, \$18,530; other assets, \$1—total, \$117,765.

Officers: H. G. Cheney, Pres.; C. H. Cheney, Sec. & Mgr.; Chas. Cheney, Treas., So. Manchester, Conn. **Directors:** C. H. Cheney, J. W. Cheney, Frank Cheney, Jr., H. G. Cheney, Charles Cheney, South Manchester, Conn.

Annual meeting, at call of President.

General office, South Manchester, Conn.

SOUTH SHORE RR.—Inc. Sept 14, 1892, in Pa. Line of road: Borough of Esplen to 30th St., Pittsburgh, 2 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 6.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$50. No bonded debt.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Def. from Oper'tns.		Gross Earnings.	Oper. Exp. & Taxes.	Def. from Oper'tns.
	\$	\$	\$		\$	\$	\$
1910-11.....	7,448	17,552	10,104	1913-14.....	9,220	17,345	13,125
1911-12.....	7,398	17,545	10,147	1914-15.....	7,767	16,830	14,063
1912-13.....	8,847	21,907	13,060	1915-16.....	45,778	26,897(sur)	18,881

* Includes \$5,000 rentals, etc.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; loans and notes payable, \$164,618; other liabilities, \$2,041—total, \$176,659. Contra: Road and equipment, \$37,411; cash on hand, \$3,875; current accounts, \$57,141; profit and loss, \$78,232—total, \$176,659.

Officers: *Vacancy*, Pres.; C. W. Friend, V-P; F. N. Hoffstot, Sec. & Supt.; T. W. Friend, Treas. & Aud., Pittsburg. **Directors:** T. W. Friend, C. W. Friend, F. N. Hoffstot, Pittsburg.

Annual meeting, third Friday in Dec.

General office, Pittsburg, Pa.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO. (Joint Control).—Inc. Dec. 28, 1900, in Ill. Owns bridge (opened April 18, 1905) across the Mississippi River near Thebes, Ill., with 4.64 miles of double track and 2.14 miles of side tracks. The bridge forms a direct connection between the Chicago & Eastern Illinois RR, the Illinois Central RR and the St. Louis Valley Ry (St. Louis, Iron Mountain & Southern Ry) on the east side of the river, and the St. Louis, Iron Mountain & Southern Ry, the St. Louis Southwestern Ry and the Chicago & Eastern Illinois RR on the west side. These companies have a 50-year contract, dated Nov 1, 1901, for use of the bridge, under which they agree to meet the interest on the bonds and other charges. Length of structure is 2,760 ft. of steel truss and 1,148 ft. of concrete arches.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. Owned equally by St. Louis, Iron Mountain & Southern Ry, St. Louis Southwestern Ry, Illinois Central RR, Chicago & Eastern Illinois RR and Missouri Pacific Ry companies.

Bonded Debt.—\$3,000,000 First Gold 4s; dated Nov 1, 1901; due Nov 1, 1951; int. M. & N 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, and Benjamin F. Edwards, St. Louis, Mo., Trustees. A first lien on entire property; practically guaranteed, as to interest, under the 50-year contract described above. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$3,250,496	\$3,250,496		Capital stock.....	\$50,000	\$50,000	
Materials and supplies....	9,874	10,936		Bonded debt.....	3,000,000	3,000,000	
Cash	2,867	11,724		Construction advances...	200,496	200,496	
Other working assets....	22,492	31,935		Working liabilities.....	24,375	45,586	
Accrued interest.....	20,000	20,000		Accrued liabilities.....	32,000	30,750	
Deferred debit items.....	1,142	1,741					
Total.....	\$3,306,871	\$3,326,832		Total.....	\$3,306,871	\$3,326,832	

Officers: J. M. Herbert, Pres., St. Louis; W. L. Park, V-P; J. S. Ford, Sec. & Treas., Chicago. **Directors:** J. M. Herbert, A. Robertson, J. G. Drew, St. Louis; W. L. Park, W. J. Jackson, Chicago.

Annual meeting, second Tuesday in Jan.

General office, 332 So. Michigan Ave., Chicago, Ill.

SOUTHERN PACIFIC COMPANY.

(See Accompanying Map)

History.—Incorporated March 17, 1884, under special charter from the State of Kentucky, authorizing the company, among other things, to acquire and hold stocks, bonds and other securities of corporations, companies and associations of all kinds, and to make contracts and agreements covering the leasing, maintenance, or operation of any railroads, telegraphs, steamship lines, etc. As of March 1, 1885, the company took over for operation under what was known as the "Omnibus" lease, certain railroads, which have been operated, since the abrogation of the lease on Dec 31, 1901, under the terms shown in the several statements hereinafter appended. The Southern Pacific Co. controls, by stock ownership, or under lease, an extensive system of railroads, extending from San Francisco to New Orleans, and thence by steamship service to New York; together with lines from San Francisco to Portland, Ore., to Ogden, Utah, and numerous other branches.

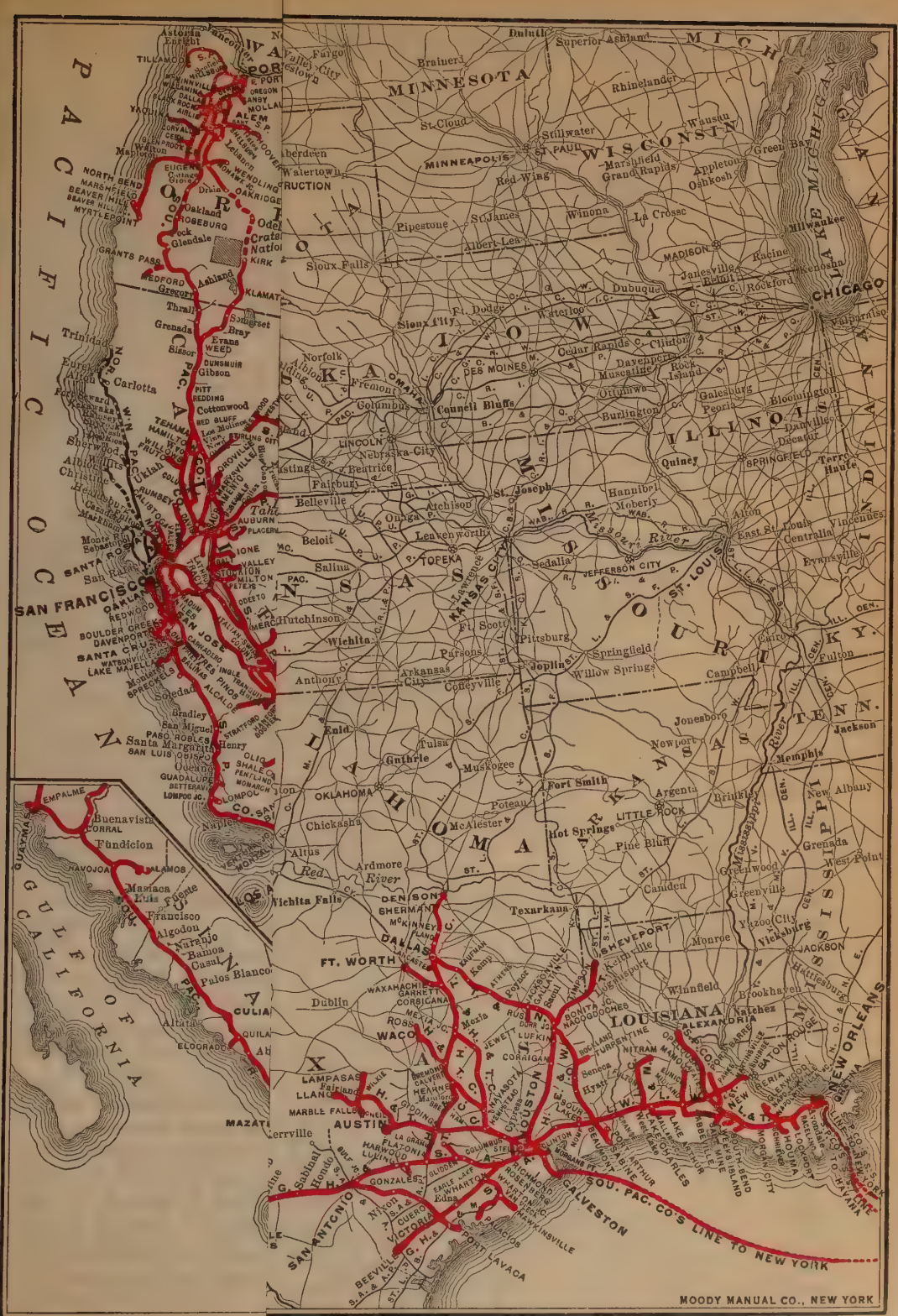
Conveyance of Properties.—On Dec. 27, 1911, the *Southern Pacific Railroad Co.* conveyed to The California, Arizona & Santa Fe Ry Co., the railway from Mojave, in Kern County, to "The Needles" on the Colorado River, in San Bernardino County, Cal., known as the "Mojave Division," 242.51 miles in length, which was, on July

15, 1898, leased to and operated by The Atchison, Topeka & Santa Fe Ry Co. At the same time the Southern Pacific RR Co. acquired from The Atchison, Topeka & Santa Fe Ry Co., in exchange for the Mojave Division, all the stocks, bonds, and other indebtedness of the New Mexico & Arizona RR Co. (\$3,682,000 capital stock, \$2,313,000 First Mortgage 6% bonds, and \$950,000 Second Mortgage 6% bonds), which owned a railway from New Mexico and Arizona Junc. to Nogales, 88.19 miles in length, and of the Sonora Ry Co., Ltd. (\$1,049,600 capital stock, and \$5,248,000 First Mortgage 7% bonds), which owned a railway from Nogales to Guaymas, Mexico, 263.45 miles in length. In making this exchange, The Atchison, Topeka & Santa Fe Ry Co. also paid to the Southern Pacific RR Co. a sum which, with interest to the year 1979 (the date of the expiration of the Mexican concessions of the Sonora Ry Co., Ltd.), it was estimated, would equal the value of the property of the company last mentioned, which would then revert to the Mexican Government. The properties of both these companies had on July 15, 1898, been leased to the Southern Pacific Company, and have since been operated by it. Since Dec 28, 1911, the earnings and expenses of the New Mexico & Arizona RR Co. have been included in those of the Southern Pacific RR Co. The Southern Pacific Co. continued to operate the Sonora Ry under its lease to it until the close of June 30, 1912, when that property, subject to its mortgage indebtedness, was sold to the Southern Pacific RR Co. of Mexico.

Interests in Other Companies.—In addition to the securities of proprietary companies owned, the Southern Pacific Co. jointly with the Atchison, Topeka & Santa Fe Ry Co., owns the entire capital stock of the Sunset Ry Co. and the Northwestern Pacific RR Co., the latter operating a system of roads covering approximately 500 miles, extending northwesterly from San Francisco. The Southern Pacific Co. owns the entire capital stocks of the following electric railway properties: Pacific Electric Ry, \$74,000,000; Peninsular Ry, \$12,000,000; San Jose & Santa Clara County RR, \$5,000,000, and San Jose Railroads, \$5,000,000. It also owns \$20,069,000 of the \$40,000,000 stock and \$9,628,000 First Mortgage bonds of the Associated Oil Co., the entire \$7,000,000 stock and \$5,500,000 6% debentures of the Kern Trading & Oil Co. and has substantial holdings in the securities of other oil companies. A complete list of stocks and bonds owned by the Southern Pacific Co. is shown on a subsequent page.

Sale of Pacific Mail Steamship Co.—An Act of Congress regulating the affairs of steamship companies and known as the La Follette Act was approved March 4, 1915, and became effective Nov 4, 1915. It was proven by figures prepared by chartered accountants that the effects of this act would make unprofitable the further operation of the Pacific Mail Steamship Co., investigation having shown that the expenses of the Company's transpacific fleet as to wages and feeding crews alone would be increased by \$640,805 per annum. Owing, therefore, to the advantageous market for vessels resulting from the European war, the stockholders at the annual meeting, held May 26, 1915, authorized the sale of such of the company's vessels as the Board of Directors might find desirable. Pursuant to this authority, five of the ships were sold in Aug, 1915, and the remaining seven in Dec, 1915. As the law prohibits the payment of dividends except out of surplus profits, or a division of any part of the company's capital among the stockholders, in order to permit the distribution of the moneys in the treasury of the steamship company, a portion of which represented capital assets, and not surplus profits, at a special meeting, held Oct 13, 1915, the stockholders authorized the reduction in the par value of the company's capital stock from \$20,000,000 to \$1,000,000, and the changing of the par value of its shares from \$100 to \$5. As a result of this action, the directors of the company authorized, on Nov 5, 1915, a distribution of \$25 per share, payable Dec 15, 1915, out of surplus resulting from the decrease in the company's capital stock. The Southern Pacific Co. on June 30, 1915, owned \$11,080,000 of the \$20,000,000 stock, so that of the reduced capitalization, \$554,000 was owned. Announcement was made Dec 14, 1915, by the Southern Pacific Co. of the sale of its stock interest in the Pacific Mail Steamship Co. to W. R. Grace & Co., at the price of \$10 per share. W. R. Grace & Co. also agreed to pay a further sum of \$2.50 per share for the Pacific Mail stock, provided the remaining assets, consisting of wharves, real estate, tugs, lighters, etc., equal or exceed the sum of \$1,250,000.

Merger of Subsidiaries.—The shareholders on April 7, 1915, authorized the purchase of the properties of the following companies, the capital stocks of which were owned: Coos Bay, Roseburg & Eastern RR & Navigation Co.; Corvallis & Eastern RR Co.; Pacific Ry & Navigation Co.; Portland, Eugene & Eastern Ry Co.; Salem, Falls City & Western Ry Co.; Willamette Pacific RR Co. The merger became effective July 1, 1915. All the bonds of the various merged subsidiaries being owned by the Southern Pacific Co. were cancelled. Also on July 1, 1915, the Lake Charles & Northern RR





Co., operating 70.50 miles of road, and whose capital stock is entirely owned, was taken into the system and is now regarded as a "Proprietary Company." On April 5, 1916, shareholders voted to purchase the property of the Beaverton & Willsburg RR.

Southern Pacific Land Co.—The last of the First Mortgage bonds of the Southern Pacific RR Co. (of Cal.), issued under the indenture of April 1, 1875, matured April 1, 1912, and were paid off. The lands included in the Government land grant to said company then remaining unsold, and all right, title, and interest of said company in the land grant were, on March 6, 1912, transferred to the Southern Pacific Land Co., a corporation organized under the laws of California for the purpose of taking title thereto. The trustees of the Southern Pacific RR Co. (of Cal.) First Mortgage 6% bonds of 1875 participated in the transfer and executed a release of the lien of the mortgage upon the deposit with them of the consideration paid by the Southern Pacific Land Co. for the transfer which, together with the cash then in the hands of the trustees, was sufficient to retire the First Mortgage bonds outstanding at their maturity on April 1, 1912. The Southern Pacific Co. furnished the funds required by the Southern Pacific Land Co. for the purchase, and acquired the entire capital stock (\$5,000,000) of the Land Co.

Disposal of Union Pacific Holdings.—On Dec 2, 1912, the U. S. Supreme Court, reversing the decision of the lower court, held that the ownership of \$126,650,000 stock of the Southern Pacific Co. by the Union Pacific (through the Oregon Short Line RR Co.), was in contravention of the Sherman Anti-Trust statute, and directed the court below to require that such stock be disposed of in such manner as to effectually prevent the control of the Southern Pacific Co. by or in the interest of the Union Pacific. By a supplementary opinion filed Jan 6, 1913, the court explicitly refused to sanction any disposition by the Union Pacific of such stock by sale or otherwise *pro rata* to its own stockholders, as had been allowed in the cases of the Northern Securities Co. and Standard Oil Co. The then Attorney General of the United States, as well as his successor, insisted that the Union Pacific and Southern Pacific should work out and agree upon some plan for the transfer of the control of the Central Pacific Ry from the Southern Pacific to the Union Pacific as a part of any plan for carrying out the decree of the Supreme Court. After much negotiation, such an agreement was arrived at, but it contained provisions for the joint use of certain tracks and terminals which could not become effective without approval of the Railroad Commission of California. That Commission withheld its approval except upon conditions which neither Company could accept; and consequently it proved impossible to reach an agreement for the transfer of the control of the Central Pacific Ry, and negotiations to that end, which extended actively over several months, had to be abandoned.

Various other plans intended to comply with the decision of the Supreme Court were devised by a special committee and considered by the Board of Directors, several of which were submitted to the Attorney General and the Court without securing approval thereof. A plan was finally formulated upon the basis of requirements and suggestions of the Court and the Attorney General, which was on June 30, 1913, approved by decree of the Court, providing for the exchange of \$38,292,400 of the stock of the Southern Pacific Co. owned by Union Pacific RR Co. for \$21,273,600 of Pfd. stock and \$21,273,600 of Com. stock of the Baltimore & Ohio RR Co. held by the Pennsylvania RR Co.; and for the deposit of the remaining stock of the Southern Pacific Co. held by the Union Pacific, aggregating \$88,357,600 with the Central Trust Co., New York, appointed by the court, as Trustee, the issuance of the Trustee's Certificates against the stock so deposited, share for share, but under such restrictions that the Trustee's Certificates could not be converted into the underlying Southern Pacific stock by any owner of Union Pacific stock, and the sale of such certificates to all shareholders, Com. and Pfd., of the Union Pacific RR Co., at a price and upon terms to be fixed by the Board of Directors of that company.

The decree required the sale of such Trustee's Certificates not later than Nov 1, 1913. They were accordingly offered at \$92 per share to Union Pacific RR stockholders for subscription on or before Sept 2, 1913.

Government Attack on Right to Control Central Pacific Ry.—On Feb 11, 1914, the United States, acting through the Attorney General, brought suit in the U. S. District Court for the District of Utah, against the Southern Pacific Co. and the Central Pacific Ry Co., to separate the two companies, on the ground that their union in one system was in violation of the Sherman Anti-Trust Act of 1890, and also in violation of the Pacific Railroad Acts, providing for the construction of the Union Pacific and Central Pacific Railroads. The nature of this suit was fully explained in a circular issued to the stockholders of this company on Feb 5, 1914, after the Attorney General had publicly announced his intention to endeavor to divorce the Southern Pacific Co. from the Central Pacific Ry Co. Testimony in this suit has been taken on both sides, and

the lower court at St. Louis has had the case under advisement since Dec 1, 1915. It may be assumed that an appeal to the Supreme Court of the United States will be taken by the losing party.

Government Attack on Title to Oil Lands.—On June 22, 1914, the U. S. Supreme Court decided in favor of the defendants the suit of Edmund Burke and others against the Southern Pacific RR Co. and the Kern Trading & Oil Co. The object of this suit was to recover some 3,200 acres of the oil lands of defendants in California, on the ground that, by reason of the provision in the Act of Congress containing the land grant excepting mineral lands, and especially by reason of a so-called mineral reservation clause in the Railroad Company's patents, the subsequent discovery of oil under the lands made the patents inoperative and defeated the Railroad Company's title to the lands. In deciding against claimant, the Supreme Court declared that the subsequent discovery of oil did not cause the lands to revert to the Government, and that the mineral reservation in the patents was unauthorized and inoperative. The Court, in effect, held that the patents could be avoided only by proving that they had been obtained by fraud, and that suits to set aside such patents must be brought within six years from the date of issuance of the patents. During the year ended June 30, 1915, litigation was renewed by the Attorney General, specially alleging such fraud; and, in order to avoid the six years period of limitation, it has been further alleged that the Government was prevented from suing within the required time by fraudulent concealment of its acts by the Railroad Company. Testimony in this suit is being taken and it is expected the case will be ready for argument in the lower court early in 1917.

There are four suits pending based on alleged fraud, three against the Southern Pacific RR Co. and one against the Central Pacific Ry Co. The aggregate number of acres involved is 7,493. There are only two other suits pending relating to oil lands. The acreage involved is 89,450 acres. These suits were originally based solely on the supposed efficacy of the mineral reservation clause.

Government Attack on Title to the Oregon & California RR Land Grant.—In 1908, the U. S. Government brought suit against the Oregon & California RR Co., and the Southern Pacific Co., to forfeit the unsold portion of lands granted by Act of Congress to aid in the construction of the Oregon & California RR. The ground of forfeiture mainly relied on was that some of the lands included in the grant had been sold in disregard of the requirements of the Granting Act, namely, that the land should be sold to actual settlers only, for not more than \$2.50 per acre, and in quantities not exceeding 160 acres. About 2,300,000 acres of land were involved.

The lower court decided in favor of the Government, but in June, 1915, the Supreme Court reversed this decision and declared that the title of the Railroad Company to the unsold lands had not been forfeited and was unimpaired by the alleged grounds of forfeiture. The Supreme Court, recognizing that the covenants restricting the sale of lands to \$2.50 per acre and only 160 acres to each settler were not appropriate to lands of the character of those remaining unsold, practically referred the matter to Congress with the proviso that if Congress did not act within six months, the company might apply to the lower court for a modification of so much of the injunction as enjoined any disposition of the land or timber thereon. The company has officially stated that it will insist upon retaining in their entirety the concessions conferred upon it by the granting Acts.

Judge Wolverton, in the U. S. District Court at Portland, Ore., on Dec 9, 1915, handed down his final decree, sustaining substantially all of the contentions of the government. The Court's decree, in brief, has the following provisions: (a) The Southern Pacific is permanently enjoined from selling any of the 2,300,000 acres involved, at more than \$2.50 an acre, in quantities in excess of 160 acres, and to others than actual settlers. (b) The timber, stone and other natural assets must be sold as a part of the land. (c) The railroad is enjoined for a period of six months from selling any of the land at all unless Congress shall provide for its sale within that period. (d) If Congress fails to act before the expiration of six months, the railroad can come into Court and ask for a modification of this part of the injunction. The Southern Pacific must pay the costs of the case (about \$5,000). This decision was appealed to the Court of Appeals which in turn certified the matter to the Supreme Court where the case now is pending.

In the meantime Congress, construing the decision of the Supreme Court as establishing that the value of the land grant to the railroad company could not exceed \$2.50 per acre, and as authorizing Congress to revoke the grant on the payment of such sum to the company, passed an Act revesting in the United States the title to the unsold lands and providing for the payment to the company for the lands at \$2.50 per acre; this Act also provides for the sale of the timber apart from the land and for the sale to actual settlers of the cutover lands. The moneys thus received are to

be placed in a special fund for the repayment first to the company of any amounts that may be owed to it, the balance to be divided between the State of Oregon and counties traversed by the Railroad Company and the United States. Appropriate proceedings, it is stated, will be taken to test the validity of this Act.

Railways in Mexico.—The concessions granted for the construction of certain lines in the Republic of Mexico were, on June 24, 1909, transferred to the Southern Pacific RR Co. of Mexico, a corporation incorporated in New Jersey, with an authorized capital stock of \$75,000,000, all of which is owned by the Southern Pacific Co. The new company acquired all the rights, property, and franchises of the Cananea, Yaqui River & Pacific RR Co., and the several concessions granted by the Republic of Mexico to the Cananea, Yaqui River & Pacific RR Co. and to the Southern Pacific Co.

Under these concessions there had been completed to June 30, 1916, a total of 984.60 miles (including 39.50 miles of railway—Naco to Cananea, Sonora—purchased in 1902 from the Cananea Consolidated Copper Co.), out of a total of 1,506.76 miles projected.

The advances to the Southern Pacific RR Co. of Mexico, amounted, on June 30, 1916, to \$40,048,950.57. Interest charges accruing on these advances are not taken into either the assets or income of the company. The mileage projected under the concessions, the miles of railway completed, under construction, and remaining to be constructed, are as follows:

	Constructed, Remaining to Be Built.			
	to June 30.	Under	Construction.	Built.
Main line—Empalme to Guadalajara.....	815.20	1916.	715.73	99.47
Branch line (including Naco-Cananea Line).....	691.56	268.87	.....	422.69
Total	1,506.76	984.60	.....	522.16

The revolutionary disturbances on the line of the Southern Pacific RR Co. of Mexico mentioned in the 1916 *Manual* were continued during fiscal year ended June 30, 1916. It is estimated that from the beginning of the Madero Revolution, in 1910, to June 30, 1916, the cost of property destroyed will approximate 5,020,552 pesos, equivalent to \$2,510,276. On account of these losses the Company filed claims with the Madero Government amounting to 287,953 pesos, all of which were approved but have not yet been paid. Owing to unsettled conditions no further claims for property losses have been filed. In addition to the above the Company has claims for freight and passenger service performed, for rental of road and equipment, and for material furnished to or confiscated by the various military authorities, amounting to 9,284,000 pesos. Bills for this amount (less 434,000 pesos received on account) will be filed with the proper authorities as soon as conditions permit. In years 1914-15 and 1915-16 only such maintenance work was done as was absolutely necessary to render it possible to operate trains over those portions of the line which were open for traffic.

TRANSPORTATION LINES CONSTITUTING THE SOUTHERN PACIFIC SYSTEM, AS OF

JUNE 30, 1916.

Divisions.

A.—Mileage of lines belonging to or leased by companies, the capital stocks of which are principally owned by Southern Pacific Co.:

(1) OPERATED BY SOUTHERN PACIFIC CO.

UNDER LEASES TO IT:

	Main Track.	Second Track	Sidings.	Ferries	Water Lines.
Central Pacific Ry.....	2,267.82	256.29	878.51	9.90	125
Oregon & California RR.....	1,101.10	5.81	248.98	...	...
Southern Pacific RR.....	3,489.80	208.29	1,525.32	3.00	...
South Pacific Coast Ry.....	106.69	20.46	49.93	3.00	...

(2) OPERATED BY THE COMPANIES OWNING

THEM:

Morgan's Louisiana & Texas RR & SS. Co.....	400.67	58.35	228.73	3.00	...
Louisiana Western RR.....	207.74	...	70.26	...	...
Lake Charles & Northern RR.....	71.52	...	12.20	...	...
Texas & New Orleans RR.....	468.14	3.46	208.95	...	...
Galveston, Harrisburg & San Antonio Ry.....	1,360.95	6.59	345.26	...	...
Houston, East & West Texas Ry.....	190.94	...	57.47	...	...
Houston & Shreveport RR.....	40.72	.69	7.28	...	...
Houston & Texas Central RR.....	894.63	1.65	260.21	...	...
Southern Pacific Terminal Co.....	...	...	25.68	...	...
Arizona Eastern RR.....	377.74	...	72.67	...	...
Southern Pacific Co.....	...	...	...	...	4,400

Transportation Lines, June 30, 1916 (Continued).

B.—Mileage of lines belonging to companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR & SS. Co., but operated by companies owning them:

	Main Track.	Second Track.	Sidings.	Ferries.	Water Lines.
Iberia & Vermillion RR.....	21.44	....	10.93	...	...
Direct Navigation Co.....	....	....	....	....	65
Total	10,999.90	561.59	4,002.38	18.90	4,590
Less operated jointly by proprietary cos.....	43.41	9.97	20.31	...	...
Total miles of road operated June 30, 1916	10,956.49	551.62	3,982.07	18.90	4,590
Total miles of road operated June 30, 1915	10,587.49	551.50	3,838.05	18.90	4,873

NOTE.—In addition to above mileage the Southern Pacific Co. solely controls through ownership of capital stock 780.01 miles of electric lines and 1,242.42 miles of the Southern Pacific RR Co. of Mexico; and jointly controls (with the Atchison, Topeka & Santa Fe Ry Co.) 506.77 miles of the Northwestern Pacific Ry and 62.93 miles of the Sunset Ry, making (together with above mileage) an aggregate of 13,545.62 miles.

Lines Under Construction.—In addition to above mileage of completed lines and the Southern Pacific RR Co. of Mexico hereinbefore referred to, construction was progressing on the following lines on June 30, 1916:

	Length of Projected Line—Miles.	Track Completed. Miles.	Grading Completed. Miles.	Grading Progressing. Miles.
Colusa & Hamilton RR:				
Hamilton to Harrington, Cal.....	61.23	46.66	12.01	2.56
Southern Pacific Company:				
Eugene to Marshfield, Ore.....	120.50			
Less placed in operation.....	6.37			
	114.13	113.81	....	.32

EQUIPMENT, ENTIRE SYSTEM, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives—	1916.	1915.	1914.	Freight cars—	1916.	1915.	1914.
Standard gauge.....	1,982	2,030	2,009	Box	24,318	25,944	27,561
Narrow gauge.....	11	14	14	Box automobile.....	891	893	895
Electric	3	2	2	Caboose	775	783	793
Total.....	1,996	2,046	2,025	Flat	8,456	9,166	9,070
Passenger cars—				Fruit	468	554	614
Bag., mail & composite..	715	758	765	Furniture	147	285	371
Chair	340	340	340	Gondola	3,127	3,463	3,607
Dining	109	109	109	Stock	4,115	4,567	4,784
Observation	49	49	49	Tank	2,940	2,941	2,957
Passenger	823	867	843	Refrigerator, log, etc....	579	555	633
Postal	55	59	59	Narrow gauge.....	184	186	185
Narrow gauge.....	9	13	13	Total.....	46,000	49,337	52,370
Motor and electric.....	351	292	292	Service cars—			
				Ballast	1,843	1,850	1,974
				Boarding	2,341	2,640	2,836
				Miscellaneous	2,178	2,271	2,373
				Total.....	6,362	6,770	7,183
Total.....	2,451	2,487	2,470	Total engines and cars..	56,809	60,640	64,048

Of the equipment shown in the foregoing table the Southern Pacific Co. as of June 30, 1916, owned the following: Locomotives, 388; passenger train cars (passenger, 357; chair, 86; dining, 18; observation, 19; composite, 10; baggage and mail, 141; motor and electric, 322; postal, 31), 984; freight cars, (box, 8,704; box automobile, 829; caboose, 68; flat, 1,372; gondola, 1,979; stock, 1,138; tank, 197), 14,287; service (ballast, 699; other, 240), 939. The remainder of the equipment is owned by proprietary companies and details are shown under their respective statements.

Floating Equipment, all companies, June 30, 1916.—Ocean steamers, 23; tugs, 13; passenger ferry steamers, 12; river steamers, 5; car transfer steamers, 5; car transfer barge, 1; barges, 55; steam barges, 3; car float, 1; launches, 7; scows, 4; pile drivers, 5; dredgers, 3; derrick boat, 1; stern dock, 1. The Southern Pacific Co. owns all the ocean steamers, 4 of the tugs, 2 of the steam barges and 48 barges, the remaining equipment, owned by the proprietary companies, is shown in detail in their several statements.

CAPITAL STOCK AND DIVIDENDS.

Authorized \$394,451,800 (increased from \$200,000,000 to \$374,451,800 on April 7, 1909, and to present amount April 8, 1914); outstanding June 30, 1916, \$272,677,905.64 (all Com.); par, \$100. Transfer Agent: J. A. Simpson, 165 Broadway, New York. Registrar: Union Trust Co., New York. Listed on New York Stock Exchange.

Dividends on Pfd stock (originally outstanding) were paid at the rate of 7% per annum, semi-annually, J & J 15, from 1905 to July 15, 1909, on which date Pfd stock was called for redemption. On Com: 2½%, each on Oct 1, 1906 and April 1, 1907; 1¼% July 1, 1907, and 1½% quarterly (J, A, J & O 1) since that date.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated (Rail lines only.)	Bonds outstand- ing per mile.*	% of gross con- sumed by chgs. & com. trans.	% of gross avail. for charges, maintenance & surplus.	Pfd. stock out- standing per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load, rev. tons.†
1906-7.....	9,401	\$36,248	50.8	64.6	\$5,919	49.2	50.16	\$21,045	46.9	13.21	378
1907-8.....	9,506	35,383	55.2	60.1	7,865	44.8	27.75	20,812	40.4	7.84	403
1908-9.....	9,626	46,710	51.3	64.3	6,091	48.2	47.32	22,215	44.0	10.64	461
1909-10.....	9,752	46,797	49.8	66.2	.....	50.2	.....	27,967	50.2	13.38	476
1910-11.....	9,895	50,502	54.8	62.6	.....	45.2	.....	27,557	45.2	9.94	474
1911-12.....	9,970	52,706	58.8	61.0	.....	41.2	.....	27,357	41.2	8.28	456
1912-13.....	10,311	53,156	56.3	63.2	.....	43.7	.....	26,452	43.7	10.22	461
1913-14.....	10,422	56,075	62.2	59.3	.....	37.8	.....	26,171	37.8	7.50	471
1914-15.....	10,554	55,160	62.9	60.0	.....	37.1	.....	25,844	37.1	7.20	464
1915-16.....	10,956	50,960	57.4	61.0	.....	42.6	.....	24,896	42.6	10.98	526

* Includes bonds of entire Southern Pacific System outstanding, but not bonds held in treasury and in sinking funds.

† Includes company's freight.

BONDED DEBT.—TOTAL OUTSTANDING, \$204,835,110, AS OF JUNE 30, 1916.

(1) **\$34,218,500 Central Pacific Stock Collateral Gold 4s**; dated Aug 1, 1899; due Aug 1, 1949; int. J & D 1, at Company's office, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. Union Trust Co., New York, Trustee. Authorized, \$36,819,000; the remaining bonds being issuable only upon the pledge of an equal amount of Central Pacific Pfd. stock as collateral. The bonds, as issued, are applied to improvements and extensions to the Central Pacific property at the rate of not over \$200,000 in any one year. Subject to call at par and interest on six months' notice. Secured by pledge with the Trustee of \$67,274,200 Com. and \$17,400,000 Pfd. stock of the Central Pacific Ry Co. Upon the request of the holders of one-fourth in amount of the outstanding bonds, the Trustee may sell the pledged stocks in case of six months' default in the payment of the principal or interest of the bonds, and, upon the like default and request, it is provided that the Trustee shall declare the principal of the bonds to be due, but this declaration may be rescinded and annulled at any time prior to the sale of the pledged stocks by the holders of a majority in amount of the outstanding bonds. The existing lease of the Central Pacific Ry to the Southern Pacific Co. shall terminate in case the pledged stock shall be sold on account of default under the provisions of the indenture, and, while any of the bonds are outstanding the Southern Pacific Co. may not vote for or assent to any other lease of the property unless such lease shall have been approved by holders of a majority of the bonds outstanding, or shall contain a provision terminating the same in case the pledged stock be sold. The company agrees that it will not extend the time of payment of any coupon or claim for interest on any of these bonds, or be a party to any arrangement to purchase or fund same, the intention of the agreement being to prevent any accumulation after maturity of coupons or interest claims.

The mortgage provides that while this issue is outstanding, no new mortgage (other than the Central Pacific First Refunding 4s and 30-year Gold 3½s) can be placed on the properties covered by those mortgages except to refund the said issues. It also provides that the capital stock of the Central Pacific Ry shall not be increased beyond \$20,000,000 Pfd. and \$67,275,500 Com. unless, simultaneously with such increase, a corresponding proportion of the increase be pledged as collateral under this indenture. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) **\$81,151,910 20-Year Convertible Gold 4s**; dated June 1, 1909; due June 1, 1929; int. M & S 1, at Company's office, New York. Coupon (principal may be registered), \$1,000 and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$82,000,000; issued, \$81,152,040, of which \$130 has been converted into stock.

Convertible into capital stock of the company (of which there is reserved against this conversion \$63,077,000) at \$130 per share of \$100 par value on or at any time before June 1, 1919, or, if before that date called for redemption, up to 30 days prior to the date of such redemption. All bonds converted into capital stock shall be cancelled by the Trustee, and shall be satisfied and discharged, and no bond in place thereof shall be issued by the company, or be certified or delivered by the Trustee, except in exchange for convertible bond scrip as hereinafter provided.

Subject to call as a whole (bonds and scrip), but not in part, at 105 and interest on any interest date, upon not less than 90 days' notice by mail to the holders of registered bonds and to the holders of coupon bonds by publication notice at least once a week for not less than 90 days in two newspapers of general circulation published in New York City.

In case (1) of default in the payment of interest on any of these bonds and the continuance of such default for a period of 90 days; or (2) in case of default in the observance or performance of any of the other covenants, conditions and agreements in such bonds or scrip or in the indenture expressed, which latter default the company shall not remedy within 90 days after written notice thereof from the Trustee, then the Trustee may, and, upon the request of a majority in amount of the bonds then outstanding, shall declare the principal of all bonds and scrip to be immediately due and interest on overdue instalments of interest and the expenses of the Trustee and all other sums which may have become due and payable by the company other than the principal of such bonds and scrip; and in case of the occurrence and continuance of a like default in the payment of the interest or in case of default in the payment of the principal of any bond or scrip, the Trustee may institute any action or proceeding at law or in equity for the collection of the amount due on the bonds and scrip. Listed on New York Stock Exchange. First offered to Com. and Pfd. stockholders of record April 20, 1909, at 96 and interest. Interest paid without deduction for Normal Income Tax.

(3) \$24,965,700 San Francisco Terminal First Gold 4s; dated April 1, 1910; due April 1, 1950; int. A & O 1, at office of Southern Pacific Co., New York, or at option of the holders at the office of the Direction der Disconto-Gesellschaft, the Berliner Handels-Gesellschaft or the Nationalbank für Deutschland in Berlin; at the office of the Norddeutsche Bank in Hamburg or M. M. Warburg & Co., in Hamburg; at the office of the Direction der Disconto-Gesellschaft, in Frankfurt; at the office of J. H. Schroder & Co., in London; at the office of Hope & Co., in Amsterdam; or at the office of Schweizerischer Bankverein, in Basle, Zurich or Geneva, or at such other agency in any of these European cities as the company may determine. In case of issues payable in European currency, the following is the rate of exchange: £20 8s sterling, or 514 francs, or 416 marks, or 247½ guilders shall be deemed the equivalent of \$100. Coupon (principal may be registered), \$100, \$500 and \$1,000; and registered, \$100, \$500, \$1,000 and \$5,000; interchangeable. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$50,000,000; issued, \$25,000,000, of which \$34,300 retired by sinking fund. Proceeds of the issued bonds were used to reimburse Company for expenditures made for construction of railroad and the acquisition of terminal property, etc. The remaining \$25,000,000 are issuable at a rate of interest not exceeding 5%, as fixed by the board of directors, for construction or acquisition of branches or extensions of the road, passenger or freight station yards, wharf or dock property, etc. Subject to call as a whole, but not in part, at 105 and interest on any interest date, upon 90 days' notice. Sinking fund of \$5,000 annually is to be used for the purchase and cancellation of these bonds at lowest price obtainable, but no bids in excess of par are required to be accepted.

Security.—A first lien on 9.84 miles of double-track railroad, known as the Bay Shore Line, extending from San Bruno to San Francisco, Cal.; 1.29 miles from San Bruno to South San Francisco; 70.41 miles of siding and spur tracks and the franchises and equipment belonging to or pertaining to said line. (Although at present only double-tracked, the entire distance, the right of way, the grading and the bridging, are arranged for a four track main line.) Also secured on 718.32 acres of land, together with the power house, shops, engine houses, warehouses and improvements situated thereon. Additionally secured on all the rights granted to the company, passed by the Board of Supervisors of the City and County of San Francisco on Dec 28, 1903, and Aug 15, 1904, respectively, and approved by the Mayor and ex-officio President of said Board of Supervisors on Jan 7, 1904, and Aug. 19, 1904, respectively, and on all tracks, turnouts, switches, crossings and other facilities erected or to be erected under or by virtue of said ordinances. It is provided in the trust deed that all proceeds from the sale of mortgaged property not required in the operation of the mortgaged line of road, or which it shall no longer be necessary or expedient to retain for the operation, maintenance or use of the Company's principal terminal properties in San Francisco or for use in the business of the Company, shall be set apart and held in trust by the Trustee to be applied in the purchase of other property, real or personal, which shall become subject to this indenture as a first lien, or in betterments of, or additions to, any part of the mortgaged property and premises.

Listed on New York, London, Amsterdam, Frankfort, Berlin, Hamburg, Basle, Zurich and Geneva Stock Exchanges. First publicly offered (\$25,000,000) in June 1910, at 93 and interest. Interest paid without deduction for Normal Income Tax.

(4) **\$227,000 Gold 4½s**; dated July 1, 1909; due July 1, 1929; int. J & J 1, at Company's office, New York. Coupon, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$100,000,000, of which above amount issued in exchange for Pfd. stock of Company. In June, 1909, holders of Pfd. stock of Company were offered the privilege of (1) exchanging their stock for a like amount of these Debentures and \$20 per share in cash; (2) converting their shares into Com. stock of Company at par; (3) surrendering their stock and receiving \$115 cash per share therefor. Most of the holders of the Pfd. stock exchanged their holdings for Com. Subject to call at 105 and interest on any interest date on 90 days' notice. Interest paid without deduction for Normal Income Tax.

(5) **\$54,527,000 20-Year Convertible Debenture Gold 5s**; dated June 1, 1914; due June 1, 1934; int. J & D 1, at Company's office, New York. Coupon (principal may be registered) \$500 and \$1,000, and registered, \$500, and such multiples of \$500 as the Board of Directors or the Executive Committee shall authorize; interchangeable. Central Trust Co., New York, Trustee. Authorized, \$55,000,000; issued \$54,533,000, of which \$5,500 have been exchanged for a like amount of Com. stock and \$500 retired on account of forfeiture of unpaid subscriptions. Proceeds of these bonds were applied as follows: \$30,500,000 to reimburse Company for amount expended in payment of \$26,000,000 one year 5% Notes due June 15, 1914, and in payment of a \$4,500,000 loan due May 29, 1914; the remaining \$24,500,000 were authorized to cover advances to be made to affiliated companies for construction, additions and betterments, and for other corporate purposes. Subject to call as a whole, but not in part at 105 and interest on June 1, 1919, or on any interest date thereafter, upon 90 days' notice. Convertible into Com. stock of the Company at par on any date up to and including June 1, 1924, or, if called for redemption before that date, up to 30 days prior to such redemption date, bonds so converted to be cancelled and no bonds issued in place thereof. Unless the bonds shall have been called for redemption, the right of conversion shall be suspended during any period when the Company's transfer books are closed for stockholders' meetings, provided, however, that the right of conversion shall not at any time be suspended for more than 30 days. Listed on New York Stock Exchange. First offered to stockholders for subscription at par, on or before April 22, 1914, to the extent of 20% of their holdings. Bonds not taken by stockholders (about \$16,000,000) were underwritten by a syndicate. Normal Income Tax deducted from interest.

(6) **\$7,084,000 Equipment Trust 4½% Gold Certificates, Series "A"**; dated March 1, 1913; due \$1,012,000 annually from March 1, 1917 to March 1, 1923; int. M & S 1, at Company's office, New York, and at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$10,120,000, representing 90% of cost of equipment described below; issued under an agreement with Harry E. Righter and William L. Fry, as vendors, for equipment costing \$11,249,747, including 3,181 box cars, 961 gondolas, 700 work cars, 850 stock cars, 400 automobile cars, 240 flat cars, 200 tank cars, 45 caboose cars, 5 gasoline motor cars, 84 electric passenger cars, 114 locomotives, 25 tenders. The equipment is to be used over the entire Southern Pacific System. Subject to call as a whole or in part at 102½ and interest on March 1, 1918, or on any interest date thereafter, on 90 days' notice. Guaranteed unconditionally, principal and interest, by endorsement by the Southern Pacific Co. First publicly offered (\$5,000,000) in May, 1913, at 98 and interest; \$5,120,000 additional offered in Sept, 1913, at prices to yield 5¼%. Interest paid without deduction for Normal Income Tax.

(7) **\$1,608,000 Equipment Trust 4½% Gold Certificates, Series "B"**; dated Sept 1, 1913; due \$201,000 annually from Sept 1, 1916, to Sept 1, 1923, inclusive; int. M & S 1, at Company's office, New York, and at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$2,010,000, representing 90% of the cost of the following equipment: 158 steel passenger train cars, 10 locomotive tenders, 373 freight cars and 20 street railway electric cars. Subject to call as a

SOUTHERN PACIFIC R. R. EQUIPMENT TRUSTS

BOUGHT—SOLD—QUOTED

FREEMAN & COMPANY

CAR TRUST SECURITIES

34 PINE STREET

NEW YORK

whole or in part at 102½ and interest on Sept 1, 1918, or on any interest date thereafter, upon 90 days' notice. First publicly offered (\$2,010,000) in Sept, 1913, at prices to yield 5¼%. Interest paid without deduction for Normal Income Tax.

(8) \$1,053,000 Equipment Trust 4½% Gold Certificates, Series "C"; dated Dec 1, 1914; due \$117,000 annually from Dec 1, 1916, to Dec 1, 1924, inclusive; int. J & D 1, at Company's office, New York, and at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$1,170,000, representing 85% of the cost of the following equipment: 20 Mikado passenger locomotives, 10 switching locomotives, 50 steel passenger coaches, 16 electric motor coaches without smoking rooms, 6 electric motor coaches with smoking rooms, 2 electric motor combination coach and express cars. Subject to call as a whole or in part at 102½ and interest on Dec 1, 1919, or on any interest date thereafter, upon 90 days' notice. Normal Income Tax deducted from interest.

NEW EQUIPMENT CERTIFICATES AUTHORIZED.

In May, 1916, it was announced that the company had been authorized by the California RR Commission to issue \$5,110,000 4½% 10-year equipment Certificates, Series "D," and to enter into a lease of railroad equipment from the Commercial Trust Co., Philadelphia. The details of these certificates will be similar to those of the above described certificates.

Bonds Guaranteed.—The Southern Pacific Co. guarantees, principal and interest, the following bonds of other companies: \$8,298,000 Los Angeles Pacific Co. First Refunding 4s., and \$17,544,000 San Antonio & Aransas Passenger Ry Co. First 4s.

BONDS OWNED, JUNE 30, 1916.

(All unpledged, except those marked with *.)

Proprietary Companies.	Total Owned.
Arizona Eastern RR 1st Ref. 5s.....	\$4,042,000
Burr's Ferry, Brownel & Chester Ry 1st 6s.....	165,000
†Central California Ry 1st 6s.....	3,000,000
Central Pacific Ry 4% European Loan of 1911.....	21,923,263
†Chico & Northern RR 1st 4s.....	1,000,000
Galv., Har'g & San Ant. Ry M. & P. Ext., 2d 5s.....	444,000
Galv., Harrisb'g & San Ant. Ry Equip. 6s.....	1,558,000
Galv., Har'g & San Ant. Ry, E. Div. 1st 6s.....	*4,728,000
Galv., Har'g & San Ant. Ry, E. Div. 2d 6s.....	*1,000,000
Gal., Harr. & S. A. Ry, Gal.-Victoria Div. 1st 6s.....	9,022,000
Houston & Shreveport RR Co. 1st 6s	150,000
Houston & Tex. Cent. RR, Lampasas Ext. 1st 5s.....	*450,000
Houston & Tex. Cent. RR Cut-off 1st 6s.....	2,383,000
Houston & Tex. Cent. RR Gen. 4s.....	70,000
†Nevada & California Ry 1st 6s.....	8,500,000
Oregon & California RR Co. 1st 5s.....	6,000
†Oregon Eastern Ry 1st 6s.....	5,000,000
†Sacramento Southern RR 1st 6s.....	2,500,000
Southern Pacific RR 1st Ref. 4s.....	6,420,500
Southern Pac. RR of Cal. Cons. 1st 5s of 1893.....	250,000
South. Pacific Coast Ry 1st 4s.....	120,000
Tex. & N. Orleans RR Co., Main Line 1st 6s.....	557,000
Tex. & N. Orleans RR Co., Dallas Div. 1st 4s.....	696,000
Tex. & N. Orleans RR Co., Equipment 6s.....	204,000
Tex. & N. Orleans RR, Sabine Div. 1st 6s.....	2,575,000

Total Proprietary Companies....\$76,763,763

Affiliated Companies.	Total Owned.
Associated Oil Co. 1st Ref. 5s.....	\$9,628,000
Beaverton & Willsburg RR 1st 6s.....	750,000
Coast Line Ry 1st 6s.....	700,000
Fresno Traction Co. 1st 5s.....	700,000
Inter-California Ry 1st 6s.....	850,000
Kern Trading & Oil Co. deb. 6s.....	5,500,000
Los Angeles & Pasadena Electric Ry 1st 5s.....	107,000
Los Angeles & Redondo Ry 1st 5s.....	89,000
Los Angeles Pacific Co. 1st Ref. 4s.....	2,487,000
Los Angeles Pac. Co. Gen. Cons. 5s.....	828,000
Northern Pacific Terminal Co. 1st Mort. 6s.....	10,000
Northw. Pac. RR Co. 1st & Ref. 4½s.	23,032,000
Ontario & San Antonio Heights RR 1st 6s.....	133,000
Pacific Electric Ry 1st Ref. 5s.....	23,642,000
Pacific Electric Ry 1st 5s.....	29,000
Porterville Northeastern Ry 1st 6s.....	300,000
Redland Central Ry 1st 5s.....	17,000
Riverside & Arlington Ry Co. 1st 4s.	140,000
San Bernardino Valley Traction Co. 1st & Ref. 5s.....	79,000
San Jose & Alum Rock RR 1st 6s.....	50,000
San Jose & Santa Clara County RR 1st & Ref. 4½s.....	14,000
San Jose & Santa Clara RR 1st 6s.....	200,000
San Jose-Los Gatos Interurban Ry 5s	379,000
San Jose Railroad 1st 5s.....	1,396,000
So. Pacific Bldg. Co. 1st 6s.....	400,000
Sunset Western Ry 1st 5s.....	158,000
Sunset RR Co. 1st 4s.....	146,000
Miscellaneous bonds.....	251,600

Total Affiliated Companies.....\$72,015,600
Other Companies.

San Antonio & Aransas Pass Ry Income bonds.....	\$3,898,000
Santa Cruz Beach Hotel Co. 1st 6s.....	100,000
Santa Maria Valley RR 1st 6s.....	91,000
U. S. of Mexico Consol. Public Debt 3s.....	16,150
U. S. of Mexico Redeem. Int. Debt 5s	12,451,550
Bonds of other companies.....	3,969,704

Total other companies.....\$10,516,404

Total all companies (par value)\$159,295,767

* Pledged against Cen. Pac. Ry Co. 4% 35-year European Loan of 1911.

† Assumed by Central Pacific Ry Co.

‡ U. S. currency.

SOUTHERN PACIFIC COMPANY.—STOCKS OWNED, JUNE 30, 1916.

COMPANY	TOTAL OUTSTANDING JUNE 30, 1916.	TOTAL OWNED BY SOUTHERN PACIFIC CO.	DISTRIBUTION OF STOCKS OWNED BY SOUTHERN PACIFIC CO.			
			Deposited against S. P. Com. Stock.	Dep. under C. P. 4% Loan of 1911.	Deposited against C. P. Stock Coll. Bonds.	Unpledged.
PROPRIETARY COMPANIES.						
Arizona Eastern RR.....	\$9,000,000	\$8,990,100	.....	.....	.....	\$8,999,100
Central Pacific Ry.—Com.....	67,275,500	67,275,500	.....	.....	\$67,274,200	1,300
Central Pacific Ry.—Pfd.....	17,400,000	17,400,000	.....	.....	17,400,000	.....
Direct Navigation Co. (a).....	50,700	100	.....	.....	.....	.....
Galveston, Harrisburg & San Antonio Ry.....	27,054,400	27,055,900	\$27,005,600	\$1,919,000	.....	50,300
Houston, East & West Texas Ry.....	1,920,000	1,919,100	.....	.....	.....	100
Houston & Shreveport RR.....	400,000	397,600	.....	.....	.....	397,600
Houston & Texas Central RR.....	10,000,000	9,998,400	.....	9,998,300	.....	100
Lake Charles & Northern RR.....	95,000	95,000	.....	.....	.....	95,000
Louisiana Western RR.....	3,360,000	3,310,000	.....	.....	.....	50,000
Morgan's Louisiana & Texas RR & S. S.....	15,000,000	15,000,000	4,994,000	10,000,000	.....	50,000
Oregon & California RR—Com.....	7,000,000	6,962,000	.....	6,900,000	.....	62,000
Oregon & California RR—Pfd.....	12,000,000	11,991,000	.....	11,991,000	.....	.....
South Pacific Coast Ry.....	6,000,000	6,000,000	.....	.....	.....	.....
Southern Pacific RR.....	160,000,000	160,000,000	124,671,861	35,000,000	.....	6,000,000
Southern Pacific Terminal Co.....	2,000,000	1,999,600	.....	1,999,500	.....	328,139
Texas & New Orleans RR.....	5,000,000	4,999,100	.....	.....	.....	100
Total Stock Proprietary Companies.....	\$343,585,600	\$343,452,400	\$164,978,961	\$77,807,800	\$84,674,200	\$15,991,439
AFFILIATED COMPANIES.						
Albion Lumber Co.....	\$300,000	\$300,000	.....	.....	.....	\$300,000
Associated Pipe Line Co.....	7,000,000	3,500,000	.....	.....	.....	3,500,000
Associated Oil Co.....	39,757,081	20,069,000	.....	.....	.....	20,069,000
Beaver Hill Coal Co.....	500,000	500,000	.....	.....	.....	500,000
Beaverton & Willsburg RR.....	750,000	750,000	.....	.....	.....	750,000
Coast Line Ry.....	1,000,000	1,000,000	.....	.....	.....	1,000,000
Colusa & Hamilton RR.....	61,000	61,000	.....	.....	.....	61,000
East Coast Oil Co. (\$100,000 Mex.).....	50,000	50,000	.....	.....	.....	50,000
Fresno City Ry.....	500,000	498,500	.....	.....	.....	498,500
Fresno Traction Co.....	5,000,000	5,000,000	.....	.....	.....	5,000,000
Hanford & Summit Lake Ry.....	50,000	50,000	.....	.....	.....	50,000
Independence & Monmouth Ry.....	25,000	12,750	.....	.....	.....	12,750

(a) \$50,000 owned by Morgan's Louisiana & Tex. RR & S. Co.

SOUTHERN PACIFIC COMPANY—STOCKS OWNED, JUNE 30, 1916 (Continued).

COMPANY	TOTAL OUTSTANDING JUNE 30, 1916.	TOTAL OWNED BY SOUTHERN PACIFIC CO.	DISTRIBUTION OF STOCKS OWNED BY SOUTHERN PACIFIC CO.		
			Deposited Against S. P. Com. Stock.	Dep. under C. P. 4% Loan of 1911	Deposited against C. P. Stock Coll. Bonds.
AFFILIATED COMPANIES (Continued.)					
Inter-California Ry Co.....	\$2,500,000	\$2,500,000	.....	.....	\$2,500,000
Kern Trading & Oil Co.....	7,000,000	7,000,000	.....	.....	7,000,000
Lincoln & Northern Ry.....	11,200	11,200	.....	.....	11,200
Mojave & Bakersfield RR.....	85,000	85,000	.....	.....	85,000
Northwestern Pacific RR.....	35,000,000	17,500,000	.....	.....	17,500,000
Oroville & Nelson RR.....	13,000	13,000	.....	.....	13,000
Pacific Electric Ry.....	74,000,000	74,000,000	.....	.....	74,000,000
Pacific Fruit Express Co.....	10,800,000	5,400,000	.....	.....	5,400,000
Peninsular Ry.....	12,000,000	12,000,000	.....	.....	12,000,000
Phoenix & Eastern RR.....	2,381,500	2,381,500	.....	.....	2,381,500
Porterville Northeastern Ry.....	300,000	300,000	.....	.....	300,000
Rifled Pipe Co.....	155,000	155,000	.....	.....	155,000
Rio Bravo Oil Co.....	850,000	849,400	.....	.....	849,400
Rockaway Pacific Corporation.....	25,000	25,000	.....	.....	25,000
San Jose & Santa Clara County RR.....	5,000,000	5,000,000	.....	.....	5,000,000
San Jose Railroads.....	5,000,000	5,000,000	.....	.....	5,000,000
Southern Pacific Building Co.....	400,000	399,500	.....	.....	399,500
Southern Pacific Land Co.....	5,000,000	5,000,000	.....	.....	5,000,000
Southern Pacific RR of Mex.....	75,000,000	75,000,000	.....	.....	75,000,000
Stockton Electric RR.....	500,000	500,000	.....	.....	500,000
Sunset Development Co.....	500	500	.....	.....	500
Sunset Ry.....	1,000,000	500,000	.....	.....	500,000
Texas Town Lot Co.....	20,000	19,700	.....	.....	19,700
Tucson & Nogales RR.....	66,000	66,000	.....	.....	66,000
Visalia Electric Co.....	24,000	24,000	.....	.....	24,000
Stocks of other Affiliated Companies.....	500,000	500,000	.....	.....	500,000
*Nile Steamship Co. (Hong Kong Currency).....	1,000,000	997,000	.....	.....	997,000
Total Affiliated Companies.....	.....	\$246,021,050	.....	.....	\$246,021,050
OTHER COMPANIES					
Cuamonga Water Co.....	.....	\$4,000	.....	.....	\$4,000
Huntington Land & Townsite Co.....	.....	3,333	.....	.....	3,333
Imperial Water Co.....	.....	1,800	.....	.....	1,800
North Truckee Ditch Co.....	.....	1,097	.....	.....	1,097
Stock of Other Companies.....	.....	65,929	.....	.....	65,929
Total Other Companies.....	.....	\$76,160	.....	.....	\$76,160
Total All Companies—par value.....	.....	\$589,549,610	\$164,978,961	\$77,807,800	\$262,088,649

* Not included in footing.

NOTES OWNED, JUNE 30, 1916.

Proprietary Companies.	
Central Pac. Ry Extensions 6% Purchase Notes.....	\$10,139,350

Other Companies.	
San Antonio & Aransas Pass. Ry Co..	\$3,905,842
Notes of other companies.....	713,348
Total other Companies.....	\$4,619,190
Total notes	\$14,758,540

Land Grant Accounts (Proprietary and Affiliated Companies), year ended June 30, 1916.—Receipts during year, \$2,090,072. Disbursements: Interest collected on principal of deferred payments and other income from lands, applied to payment of interest on Central Pacific Ry Co. 3½% Mortgage bonds as provided in the mortgage, \$181,624; receipts applied to interest and taxes, \$377,456; other disbursements, \$821—total, \$559,901. Balance, surplus, June 30, 1916, \$1,530,171, of which \$491,424 accrued to the sinking funds of various mortgages secured on these lands, and \$1,038,747 represented the portion accruing to the Southern Pacific Land Co. on account of unpledged lands.

Principal of Deferred Payments on Land Contracts.—Balance, June 30, 1915, \$6,555,913; contracts issued during year, \$579,381; adjustments account contracts issued in prior years, \$8,540—total, \$7,143,834. Contra: Contracts paid during year, \$819,874; contracts surrendered during the year, \$974,041; balance June 30, 1916, \$5,349,919—total, \$7,143,834. Number of contracts issued during the year, 290; number of acres sold, 130,149; average price per acre, \$6.31; number of acres returned with contracts surrendered, 93,440; number of acres remaining unsold at close of year, 13,377,038.

Additions and Betterments, year ended June 30, 1916.—The total expenditures for additions and betterments amounted to \$7,595,864, of which \$5,140,331 was expended on road, \$2,450,236 on equipment and \$5,297 were general expenditures. Property abandoned, equipment vacated, etc., amounted to \$4,875,225, leaving net expenditures for additions and betterments during year ended June 30, 1916, \$2,720,639.

Sinking Funds (Southern Pacific Co. and Proprietary Companies), year ended June 30, 1916.—Receipts to June 30, 1915, \$40,863,159; receipts during year (annual requirements of mortgage, \$539,873; income from investments, \$362,184; interest on cash deposits, \$2,473; net receipts from land pledged, \$491,423; accrued requirements not due, \$147,980), \$1,543,933—total receipts to June 30, 1916, \$42,407,092. Disposed of as follows: Cost of bonds redeemed and cancelled (par value, \$29,990,800), \$29,000,190; accrued interest paid on bonds redeemed and cancelled, \$271,542; balance of reserves, June 30, 1916, \$13,135,360, of which \$12,508,314 is represented by securities held as investments; \$129,524 cash in hand of Trustees; \$242,584, cash in general funds of the Company; \$94,263 unmatured interest accrued; and \$160,675 unmatured requirements accrued.

TRANSPORTATION STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Passenger traffic—	10,955.97	10,554.24	10,421.65	10,310.99	9,970.40	9,895.07
Average miles operated.....	45,873,419	41,708,096	42,744,673	42,006,240	40,329,011	39,989,058
Passengers carried.....	*1,914,189	1,662,556	1,748,983	1,834,380	1,787,640	1,808,133
*Passengers carried 1 mile.....	\$1.46	\$1.51	\$1.34	\$1.64	\$1.65	\$1.78
Receipts per revenue train mile.....	2.069 cts.	2.173 cts.	2.247 cts.	2.248 cts.	2.208 cts.	2.215 cts.
Av. receipts per pass. per mile.....	78.33	75.08	71.11	73.26	74.25	75.08
Av. distance carried (miles).....						
Freight traffic—	37,322,383	31,857,039	32,599,138	31,642,587	26,950,150	26,145,241
Tons revenue freight carried.....	*9,211,615	6,637,345	7,108,331	7,034,174	6,145,555	6,066,777
*Revenue tons carried 1 mile.....	\$4.52	\$4.39	\$4.44	\$4.33	\$4.42	\$4.51
Receipts per revenue train mile.....	.977 ct.	1.099 cts.	1.104 cts.	1.123 cts.	1.168 cts.	1.186 cts.
Av. receipts per ton per mile.....	246.81	208.35	218.05	222.30	228.03	232.04
Average distance carried miles.....	526	464	471	461	456	474
Average tons per train (all freight)...	949,286	724,233	792,942	807,811	734,797	755,166
Tons miles p. m. of rd. (all freight)...						

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Merchandise & Manufactures. Tons.	Miscel- laneous. Tons.
1909.....	4,904,496	1,012,261	6,023,432	4,575,403	5,641,529	556,022
1910.....	5,147,485	1,043,144	7,187,486	5,483,387	6,512,567	588,635
1911.....	5,722,316	1,115,481	6,849,833	5,303,504	6,577,480	576,627
1912.....	5,988,288	1,004,045	7,286,662	5,314,214	6,811,497	545,444
1913.....	5,833,133	1,055,049	10,939,295	5,909,674	7,301,027	604,409
1914.....	5,802,977	1,070,713	11,742,433	5,716,715	6,942,829	683,958
1915.....	6,880,636	952,760	11,797,939	4,992,126	6,435,532	630,793
1916.....	7,179,337	1,143,413	14,190,437	5,987,535	7,759,801	629,853

EARNINGS, EXPENSES AND INCOME FOR TEN FISCAL YEARS.

	<i>Av. Miles Operated.</i>	<i>Gross Receipts and Income.</i>	<i>Net Income.</i>	<i>Fixed and Other Charges.</i>	<i>Sur. after Charges.</i>	<i>Dividends.</i>	<i>Sur. after Dividends.</i>
1907.....	9,400.59	\$130,853,727	\$47,691,894	\$19,993,301	\$27,698,593	\$13,157,013	\$14,541,580
1908.....	9,505.61	127,543,893	38,914,970	19,056,236	19,874,445	17,112,700	2,761,745
1909.....	9,626.43	126,323,883	46,739,507	19,860,105	26,814,941	17,336,974	9,477,967
1910.....	9,752.26	145,731,787	57,947,565	22,530,670	35,416,895	17,238,346	18,178,549
1911.....	9,895.07	139,249,316	49,393,754	23,304,762	26,088,992	16,361,426	9,727,566
1912.....	9,970.40	140,377,690	48,265,408	26,662,255	21,603,153	16,361,187	5,241,966
1913.....	10,310.99	154,516,877	55,950,181	29,082,374	26,867,507	16,360,932	10,506,875
1914.....	10,421.65	154,405,168	53,580,277	33,128,061	20,452,216	16,361,088	4,091,128
1915.....	10,554.24	147,657,239	53,481,178	33,850,583	19,630,595	16,360,984	3,269,611
1916.....	10,955.97	164,897,263	60,393,006	30,442,590	29,950,416	16,361,086	13,589,330

In foregoing table fixed charges include annual sinking fund contributions, income from sinking fund investments and advances to the San Antonio & Aransas Pass Ry Co., under the guarantee of the principal and interest of the bonds of that company.

INCOME ACCOUNT (ENTIRE SYSTEM), YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—					
Passenger.....	\$40,338,316	\$36,864,998	\$40,414,932	\$42,389,838	\$40,269,238
Freight.....	98,567,886	80,020,751	85,864,379	80,141,499	72,648,092
Mail and express.....	6,156,770	5,922,171	5,207,092	5,217,569	4,989,855
Other.....	7,631,256	7,057,755	7,033,856	†15,025,799	†13,617,986
Total.....	\$152,694,228	\$129,865,675	\$138,520,259	\$142,774,705	\$131,525,171
Expenses—					
Maintenance of way and structure.....	\$18,367,137	\$15,356,356	\$16,515,452	\$15,589,027	\$14,464,205
Maintenance of equipment.....	21,866,636	19,815,973	21,475,526	19,295,724	16,318,140
Traffic expenses.....	3,131,404	2,915,010	3,114,348	3,115,079	3,201,367
Transportation expenses.....	47,726,733	43,679,619	46,400,046	40,408,954	38,270,811
General and miscellaneous.....	6,351,743	5,986,834	6,156,895	†14,460,626	†14,236,521
Total.....	\$97,443,658	\$87,753,842	\$93,662,267	\$92,869,410	\$86,491,044
Net operating revenue.....	\$55,250,570	\$42,111,833	\$44,857,992	\$49,905,295	\$45,034,127
Taxes.....	*7,060,599	*6,422,219	7,162,625	5,697,286	5,621,239
Operating income.....	\$48,189,971	\$35,689,614	\$37,695,367	\$44,208,009	\$39,412,888
Other income—					
Hire of equipment.....	\$472,491	\$505,375	\$643,366	.....	.....
Joint facility rentals, etc.....	858,929	1,012,986	933,322	.....	.....
Miscellaneous non-operating property.....	276,310	298,358	225,477	.....	.....
Dividends.....	4,418,154	4,478,250	3,656,276	\$3,230,062	\$1,066,908
Interest on bonds—prop. cos.....	3,799,635	3,756,062	3,612,451	3,512,526	2,040,930
Interest on bonds—other cos.....	1,015,820	2,157,328	3,813,144	3,335,040	2,670,883
Other interest, etc.....	†584,830	494,136	2,334,383	1,632,961	2,215,076
Miscellaneous.....	776,866	1,255,883	666,491	639,944	858,723
Total income.....	\$60,393,006	\$49,647,992	\$53,580,277	\$56,558,542	\$48,265,408
Deductions—					
Hire of equipment.....	\$941,706	\$329,118	\$376,886	\$600,581	\$642,159
Rents for leased roads, etc.....	1,767,366	1,724,684	1,617,218	702,030	142,307
Miscellaneous taxes.....	1,280,391	965,387	609,458	598,177	593,428
Interest on bonded debt.....	24,930,542	25,381,386	27,415,734	25,809,406	23,559,448
Other interest.....	31,518	81,037	546,242	.....	.....
Amortization of discount.....	225,344	237,541	505,477	7,766	.....
Reserve for depreciation of equipment owned by S. P. Co. and leased to other companies.....	.....	.....	.....	978,239	854,061
Sinking funds, etc.....	934,838	939,725	805,702	773,835	501,494
Other charges.....	330,885	358,519	1,251,344	270,414	273,666
Total charges.....	\$30,442,590	\$30,017,397	\$33,128,061	\$29,690,448	\$26,566,563
Surplus after charges.....	\$29,950,416	\$19,630,595	\$20,452,216	\$26,868,094	\$21,698,845
Appropriation for surveys, etc.....	\$16,360,632	\$16,360,464	\$16,360,344	\$286	\$95,692
Dividends.....	454	520	744	588	843
Dividend on stock of prop. cos.....	\$13,589,330	\$3,269,611	\$4,091,128	\$10,506,876	\$5,241,966
Surplus after dividends.....	\$13,589,330	\$3,269,611	\$4,091,128	\$10,506,876	\$5,241,966

* Includes \$50,946 uncollectible railway revenue in 1914-15 and \$37,273 in 1915-16. † Includes "outside operations"; on account of new classification these operations are included in other accounts in subsequent years.

‡ In 1916 the Interstate Commerce Commission issued a ruling to the effect that interest on advances to affiliated companies should be regarded as income from funded securities; prior to this ruling such interest was regarded as income from unfunded securities, but the 1914-15 figures have been restated in accordance with it, in order to afford a proper comparison.

Combined Profit and Loss Account, year ended June 30, 1916.—Credits: Surplus as of June 30, 1915 (Southern Pacific Co., \$112,926,447; proprietary companies, \$35,239,080), \$148,165,527; surplus for year ended June 30, 1916 (before deducting dividends), \$29,950,416; profit on road and equipment sold, \$142,477; delayed income credits, \$1,348,906; unrefundable overcharges, \$80,230; donations, \$111,569; profit on physical property sold, \$14,188; proceeds from sale of granted lands, \$232,838; difference between par value and cost of bonds redeemed, \$76,348; unclaimed accounts written off, \$73,428;

collection of old accounts, \$156,901; miscellaneous, \$35,982—total, \$180,388.810. Debits: Surplus applied to sinking and other reserve funds, \$621,291; dividends (6%), \$16,360.632; dividends on capital stocks of proprietary companies not held by Southern Pacific Co., \$454; surplus appropriated for investment in physical property, \$161,913; debt discount extinguished through surplus, \$2,342; loss on retired road and equipment, \$351,045; delayed income debits, \$999,734; loss on sale of Pacific Mail S. S. Co. capital stock, \$1,157,734; miscellaneous, \$955,171—total, \$2,061,031.61. Profit and loss surplus, June 30, 1916, \$159,778,494, of which \$117,219,274 carried to General Balance Sheet of Southern Pacific Co. and \$42,559,220 to Balance Sheets of proprietary companies.

COMBINED ASSETS AND LIABILITIES, JUNE 30, 1916.

(Combined assets and liabilities, excluding offsetting open accounts between the Southern Pacific Co. and the Proprietary Companies.)

Assets—		Liabilities—	
Investment in road and equipment.....	\$939,971,725	Southern Pacific Co., Com. stock.....	\$272,677,906
*Sinking funds.....	12,599,817	Proprietary Companies:	
Deposits in lieu of mortgaged property sold.....	18,702	*Common stock.....	314,485,600
Improvements on leased railway property.....	1,372,068	*Preferred stock.....	29,400,000
*Miscellaneous physical property.....	17,444,677	Southern Pacific Co., bonded debt.....	204,835,110
*Stocks and bonds owned of proprietary and affiliated cos.....	435,301,609	*Proprietary Companies bonded debt.....	454,040,512
Advances to affiliated cos.....	91,032,155	Non-negotiable debt to affil. cos.....	7,346,818
Other investments.....	14,708,208	Audited accts. and wages payable.....	8,557,493
Cash and demand loans and deposits.....	18,528,303	Int. and divds. matured—unpaid.....	8,893,061
Special deposits.....	92,599	Unmatured dividends declared.....	4,090,168
Other cash accounts.....	12,781,242	Unmatured interest accrued.....	5,452,044
Materials and supplies.....	16,609,508	Other cash accounts.....	3,180,811
Deferred assets.....	6,344,045	Deferred liabilities.....	244,127
Discount on securities.....	7,600,833	Accrued depreciation.....	36,994,403
Other unadjusted debts.....	4,195,966	Other unadjusted credits.....	36,269,774
		Profit and loss.....	192,133,630
Total.....	\$1,578,601,457	Total.....	\$1,578,601,457

* The outstanding capital stock and funded debt include Proprietary Companies' capital stocks and funded debt of the par value of \$343,802,400 and \$100,561,112, respectively, a total of \$444,363,512, which securities are owned by the Southern Pacific Co. or by Proprietary Companies, or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the investments shown above. Of the said amount, stocks of the par value of \$249,653,161, which stand charged on the books at \$232,932,667.41, are pledged against the issue of Southern Pacific Company stock and bonds.

† The value of the granted lands belonging to the Central Pacific Railway Company and to the Oregon and California Railroad Company, which remained unsold at the close of the year, is not included in the statement of the assets of the said companies.

GENERAL BALANCE SHEET, SOUTHERN PACIFIC CO., JUNE 30.

	1916.	1915.	1914.	1913.
Assets—				
Investment in road and equipment.....	\$112,099,692	\$80,701,016	\$86,992,741	\$75,805,166
Improvements on leased property.....	1,372,068	1,425,926	356,844	303,199
Miscellaneous physical property.....	16,466,733	16,386,204	16,135,293	14,570,305
Investments in affiliated cos.:				
Stocks.....	278,787,306	284,594,336	281,107,440	279,864,517
Bonds.....	142,985,841	129,820,419	118,026,138	112,981,341
Stocks and bonds (cost inseparable).....	3,004,585	5,635,942	5,650,499	8,699,367
Notes.....	4,408,195	4,371,195	7,106,614	17,247,112
Advances.....	119,331,844	138,447,704	124,930,505	93,408,260
Other investments—				
Stocks.....	39,207	38,956	38,718	52,718
Bonds.....	6,801,906	7,528,004	8,047,154	8,600,404
Notes.....	4,619,277	4,043,952	3,484,776	3,518,055
Advances.....			3,000	
Total investments.....	\$689,916,653	\$672,993,654	\$651,879,722	\$615,050,444
Cash.....	\$12,373,671	\$8,056,377	\$17,732,608	\$16,609,327
Demand loans and deposits.....	7,000,000	7,000,000	406,430	1,899,750
Special deposits.....	91,434	533,230	54,341	2,522,841
Loans and bills receivable.....	24,988	35,346	3,352,639	102,029
Traffic and car service balances.....	1,504,753	1,335,469	1,715,546	871,367
Agents and conductors.....	2,239,435	1,577,592	1,418,269	1,688,356
Miscellaneous accounts receivable.....	3,121,757	2,905,854	3,322,509	4,549,013
Materials and supplies.....	10,567,585	12,903,145	11,977,730	11,673,830
Interest and dividends receivable.....	2,802,792	2,608,827	2,409,426	2,370,072
Rents receivable.....	21,206			
Other current assets.....	28,599	41,420	32,425	24,609
Working fund advances.....	27,742	34,952	22,604	19,173
Other deferred assets.....	5,979,366	5,856,842	5,826,987	5,808,600
Rents and insurance paid in advance.....	124,048	123,466	156,448	195,987
Discount on bonds.....	1,691,203	1,841,106	1,955,994	598,138
Other unadjusted debits.....	2,941,048	3,385,562	2,714,791	2,673,356
Total.....	\$738,456,280	\$721,232,842	\$704,978,469	\$666,656,892

General Balance Sheet, June 30 (Continued).

Liabilities—	1916.	1915.	1914.	1913.
Capital stock.....	\$272,677,906	\$272,674,406	\$272,672,406	\$272,672,406
Bonded debt.....	204,835,110	206,175,910	203,226,336	165,581,910
Open accounts affiliated cos.....	78,982,230	70,724,783	68,809,558	92,231,990
Total cap. liabilities.....	\$556,495,246	\$549,575,099	\$544,708,300	\$530,486,306
Loans and bills payable.....			\$28,307	
Traffic and car service balances.....	\$1,420,610	\$1,316,521	2,167,476	\$1,782,343
Audited accounts and wages.....	6,479,219	5,728,662	5,993,116	9,365,122
Miscellaneous accounts payable.....	898,535	584,348	617,718	905,664
Interest matured unpaid.....	423,035	341,441	95,991	97,116
Dividends matured unpaid.....	4,146,387	4,131,291	4,118,968	6,011,531
Bonded debt matured unpaid.....		1,000	70,000	
Unmatured dividends declared.....	4,090,169	4,090,116	4,090,086	4,090,086
Unmatured interest accrued.....	1,807,269	1,825,979	1,839,915	1,562,587
Unmatured rents accrued.....	11,817	7,877	11,436	
Other current liabilities.....	111,667	200,719	16,894	11,640
Other deferred liabilities.....	233,637	370,340	620,925	611,078
Tax liability.....	1,200,022	1,066,945	750,731	645,233
Insurance and casualty reserve.....	1,697,155	1,781,789	1,709,615	657,221
Accrued depreciation—Road.....	44,254	34,604	25,338	18,033
Accrued depreciation—Equipment.....	11,182,141	10,737,846	9,197,953	8,909,126
Accrued depreciation—Miscellaneous physical property.....		171,228	154,101	137,822
Other unadjusted credits.....	30,963,849	26,315,982	22,411,976	25,417,281
Corporate surplus—				
Sinking fund reserves.....	2,538	787	5,445	445
Bonded debt retired through surplus.....	29,456	23,821	14,555	
Profit and loss.....	117,219,274	112,926,447	106,329,623	75,948,258
Total.....	\$738,456,280	\$721,232,842	\$704,978,469	\$666,656,892

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$12,373,671	\$8,056,377	Traffic balances, etc.....	\$1,420,610	\$1,316,521
Demand loans & depos.....	5,000,000	7,000,000	Accts. & wages payable.....	6,479,219	5,728,661
Special deposits.....	91,434	533,230	Misc. accounts payable.....	898,535	584,348
Loans & bills receivable.....	24,988	35,346	Int. matured, unpaid.....	423,035	341,442
Traffic balances, etc.....	1,504,753	1,335,469	Divds. matured, unpaid.....	4,146,387	4,131,291
Agents and conductors.....	2,239,435	1,577,592	Funded debt matured, unpaid.....		1,000
Misc. accounts receiv.....	3,121,757	2,905,854	Unmat. divds. declared.....	4,090,169	4,090,116
Materials and supplies.....	10,567,585	12,903,145	Unmat. interest, acrd.....	1,807,269	1,825,979
Int. and divds. receiv.....	2,802,792	2,608,827	Unmat. rents accrued.....	11,817	7,877
Other current assets.....	49,805	41,419	Other current liabil.....	111,666	200,719
Total.....	\$37,776,220	\$36,997,259	Total.....	\$19,388,707	\$18,227,954
Net working capital, June 30.....				\$18,387,513	\$18,769,305

Officers: Julius Kruttschnitt, *Chairman of Executive Committee*; L. J. Spence, *Director of Traffic*, New York; William Sproule, *Pres.*; C. J. Millis, *Asst. to Pres.*; W. F. Herrin, *V-P & Chief Counsel*, San Francisco; A. D. McDonald, *V-P & Controller*, New York; W. R. Scott, *V-P & Gen. Mgr.*; E. O. McCormick, *V-P in Charge of Traffic*, San Francisco; W. A. Worthington, *V-P & Asst. to Chairman*; F. H. Plaisted, *Asst. Dir. of Traffic*; F. W. Mahl, *Director of Purchases*; Hugh Neill, *Clerk & Sec.*; W. F. Bull, *Asst. Clerk & Asst. Sec.*; A. K. Van Deventer, *Treas.*; Geo. M. Thornton, *Asst. Treas.*, New York; G. L. King, *Asst. Sec.*; W. F. Ingram, *Asst. Treas.*, San Francisco; J. B. Weaver, *Asst. Clerk*, Anchorage, Ky.; J. P. Blair, *General Counsel*, New York; G. W. Luce, *Freight Traffic Mgr.*; C. S. Fee, *Passenger Traffic Mgr.*, San Francisco; H. B. Johnson, G. W. Mulks, *Asst. Controllers*, New York; T. O. Edwards, *Aud.*; William Hood, *Chief Engr.*; I. O. Rhoades, *Gen. Purchasing Agt.*; B. A. McAllister, *Land Commr.*, San Francisco.

Executive Committee: Julius Kruttschnitt, *Chairman*; Robert Goelet, E. P. Swenson, H. W. de Forest, Ogden Mills, E. S. Harkness.

Directors: J. N. Jarvie, Montclair, N. J.; E. P. Swenson, L. F. Loree, J. Horace Harding, F. D. Underwood, H. W. de Forest, L. J. Spence, H. E. Huntington, Edward S. Harkness, New York; Ogden Mills, Staatsburg, N. Y.; Julius Kruttschnitt, New Canaan, Conn.; William Sproule, San Francisco; Robert Goelet, Newport, R. I.; W. P. Bliss, Bernardsville, N. J.; W. B. Scott, Houston, Tex.

Annual meeting, Wednesday following first Monday in April.

Home office, Anchorage, Ky.

San Francisco office, James Flood Building.

New York office, 165 Broadway.

New Orleans office, corner Poydras and Camp Sts.

PROPRIETARY COMPANIES WHOSE CAPITAL STOCKS ARE PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC CO. AND WHOSE LINES ARE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASES TO IT.

CENTRAL PACIFIC RY (Operated Under Lease).—Inc. July 29, 1899, in Utah; successor to the railroads and other properties of the Central Pacific RR Co. Leased to the Southern Pacific Co. for 90 years from Jan 1, 1894, the lessee paying lessor an annual rental of \$10,000; and out of the earnings and income derived from the property leased, pays all expenses and taxes incurred in the operation and maintenance of the property, and according to their priorities the current interest, and sinking funds, and in each year pays to the lessor the balance, if any, of net earnings or income received from the premises leased, but if such balance shall exceed 6% on the outstanding capital stock of the lessor, then one-half of such excess shall be retained by the lessee. Owns \$150,000 capital stock and \$163,000 First Mortgage 5% bonds of the Ogden Union Ry & Depot Co., \$3,449,500 capital stock of the Coos Bay, Oregon Coal Co., \$160,000 capital stock of the Sacramento Transportation Co. and \$500,500 capital stock of the Rubicon Water & Power Co.

On Feb 29, 1912, the Central Pacific Ry Co. acquired the railways of the following Companies:

Company.	From	To	Miles Completed and in Operation.	Miles Proposed.
Central California Ry.....	Niles, Cal.....	Redwood City, Cal.....	16.24	.....
Chico & Northern RR.....	Chico Junction, Cal...	Sterling City, Cal.....	30.57	.....
Fernley & Lassen Ry.....	Fernley, Nev.....	Lassen, Cal.....	.....	135.00
Goose Lake & Southern Ry.....	Anderson, Cal.....	Goose Lake, Cal.....	.....	227.00
	Vina, Cal.....	Alturas, Cal.....	.....	179.00
Modoc Northern Ry.....	Alturas, Cal.....	Klamath Falls, Ore.....	.....	100.00
Nevada & California Ry.....	Hazen, Nevada.....	Mojave, Cal.....	415.78	.....
	Branches.....		57.89	.....
Oregon Eastern Ry.....	Weed, Cal.....	North.....	112.99	124.79
	Natron, Ore.....	South.....	34.39	40.34
Sacramento Southern RR.....	Sacramento, Cal.....	Walnut Grove, Cal.....	24.30	.....
Total.....			692.16	806.13

Suit Against Control.—In Feb, 1914, suit was brought by the U. S. Attorney-General in the District Court for the District of Utah, alleging that control of the Central Pacific Ry Co. by the Southern Pacific Co. was in violation of the Sherman Anti-Trust Law, and petitioning that the properties be segregated—see paragraph in the Southern Pacific Co. statement.

MILEAGE OPERATED, JUNE 30, 1916.

Lines Owned—	Miles.	Lines Leased—	Miles.
Oakland Pier to West Oakland, Cal....	2.02	UNION PACIFIC RR:	
Oakland Pier to Dutton Ave., Oakland..	11.99	5 miles west of Ogden.....	4.37
Oakland Pier to Elvas, Cal.....	133.46	OREGON SHORT LINE RR:	
Sacramento, Cal., to near Ogden, Utah...	692.20	Corinne Junc. to Brigham.....	3.98
Niles to San Jose, Cal.....	17.58	SOUTHERN PACIFIC CO.:	
Oakland Antonio Junc. to Fruitvale, Cal.	4.83	Alameda—Lincoln Junc. to High St.....	1.43
Fernley to Westwood, Cal.....	136.60	Alameda—Pacific Junc. to Encinal Junc.	1.47
Hazen, Nev., to Keeler, Cal.....	288.65	OGDEN UNION RY & DEPOT CO.:	
Churchill to Mound House, Nev.....	26.27	Trackage rights through to terminal grounds.....	0.81
Umbria Junc., Nev., to near Ogden, Utah.	142.48	OPERATED JOINTLY WITH SOUTHERN PACIFIC RR:	
Roseville, Cal., to Oregon State Line....	296.58	Brighton to Sacramento.....	5.38
Lathrop to Goshen Junction, Cal.....	146.48		
Halverson to Alvarado, Cal.....	2.63		
Elmhurst to Stonehurst, Cal.....	7.75		
Tulasco to Metropolis, Nev.....	7.89		
Weed, Cal., to Kirk, Ore.....	127.38		2,325.73
Natron to Oakridge, Ore.....	34.39		
Niles Junc. to Redwood Junc., Cal.....	16.24	Less LEASED TO SOUTHERN PACIFIC RR:	
Sacramento to Walnut Grove, Cal.....	24.30	Sacramento to Walnut Grove.....	24.30
Hazen to Fallon, Nevada.....	15.92	Fresno to Goshen Junction.....	33.61
Mojave to Owenyo, Cal.....	142.90		
Filben to Candelaria.....	5.51		
Chico to Stirling City, Cal.....	31.24		
Total owned.....	2,308.29	Total operated.....	2,267.82

Gauge, standard. Second track (owned, 257.09 miles; leased, 2.55 miles), 259.64 miles. Sidings (owned, 950.24 miles; leased, 1.11 miles), 951.35 miles.

In addition to the rail lines shown above, the company controls the River Line, San Francisco to Sacramento, Cal., 125 miles, and ferries (9.90 miles), San Francisco to Oakland.

Equipment, June 30, 1916.—Locomotives (standard gauge, 389; narrow gauge, 11), 400. Passenger train cars, 313. Freight cars—box, 3,795; caboose, 176; flat, 1,621; gondola, 460; stock, 627; ballast, 595; furniture, 14; logging, 324; refrigerator, 67; narrow gauge, 184—total, 7,863. Road service equipment, 1,241. Total cars, 9,417.

Floating Equipment, June 30, 1916.—Passenger ferry steamers, 8; car transfer steamers, 2; river steamers, 5; tugs, 2; steam barge, 1; car float, 1; dredgers, 3; pile drivers, 2; launches, 6; scows, 4.

Capital Stock.—Authorized, \$67,275,500 Com. and \$20,000,000 4% cumulative Pfd.; outstanding, \$67,275,500 Com. and \$17,400,000 Pfd.; par, \$100. The Southern Pacific Co. owns the entire outstanding amount of both classes of stock and has pledged all (except \$1,300 Com.) against the issue of Southern Pacific-Central Pacific Stock Collateral Gold bonds. Regular dividends of 4% were paid on Pfd. up to and including 1912; 1913, 6%, together with an adjustment dividend of \$2,460,000, declared for the purpose of equalizing the dividend rate on Com. and Pfd. stocks for the years 1907 to 1912, inclusive; 1914, 6%, together with a special dividend of 20.607% (\$3,585,627); 1915 and 1916, 4% each. On Com., as follows: 1904, 2%; 1905, 3%; 1906 to 1910, inclusive, 6% each; 1911, 10%, including 4% extra; 1912, 1913 and 1914, 6% each; 1915 and 1916, 1½ each. In addition, a special dividend of 20.607% (\$13,863,473) was paid on Com. in fiscal year 1913-14.

BONDED DEBT.—TOTAL, \$196,952,222.79, AS OF JUNE 30, 1916.

(1) **\$98,877,000 First Refunding Gold 4s;** dated Aug 1, 1899; due Aug 1, 1949; int. F & A 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$1,000 and multiples. Central Trust Co., New York, Trustee. Authorized, \$100,000,000; issued, \$99,287,000, of which \$410,000 had been retired by sinking fund to June 30, 1916. No new mortgage can be placed upon the properties covered by these bonds or by the below-described Gold 3½s, respectively, so long as any bonds of either issue or any of the Gold 4s of the Southern Pacific Co. are outstanding, except for the purpose of refunding bonds of this issue or the below-described 3½s; nor can any new mortgage, with this exception, be placed upon any of these properties, except with the consent of 75% of the Pfd. stock and a majority of the Com. stock outstanding. Sinking fund, \$25,000 per annum, to retire bonds at the lowest figures at which they can be obtained. A direct first lien on all the railroad lines, equipment and terminals owned by the Central Pacific Ry Co. (except the Lucin Cut-Off, 102.94 miles), comprising as of June 30, 1916, 1,463.11 miles of first track. Guaranteed, principal and interest, by endorsement by the Southern Pacific Co.

Of these bonds, \$58,820,000 were originally pledged as collateral for 3% Notes held by U. S. Government under the settlement agreement dated Feb 1, 1899. The notes were due semi-annually, F & A 1, and for each note paid off the Government released to the company \$2,941,000 of the bonds, which under the provision of the mortgage were reissuable at the same or lower rate of interest. On July 28, 1908, the company paid off the last of the notes, anticipating the installment due Feb 1, 1909. Listed on New York, London, Amsterdam and principal German Stock Exchanges. \$18,000,000 of these bonds were offered in July, 1908, at 95½ and interest. Interest paid without deduction for Normal Income Tax.

(2) **\$9,441,325 Mortgage Gold 3½s;** dated Aug 1, 1899; due Aug 1, 1929; int. J & D 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$1,000 and multiples. U. S. Trust Co., New York, Trustee. Authorized and issued, \$25,000,000, of which \$15,558,675 had been retired by sinking fund or through sale of lands and securities to June 30, 1916. It is provided that no new mortgage shall be placed upon the properties covered by these bonds or by the above described First Refunding 4s, respectively, so long as any bonds of either issue or any of the Gold 4s of the Southern Pacific Co. are outstanding, except for the purpose of refunding these 3½s, or the First Refunding 4s; nor can any new mortgage, with this exception, be placed upon any of these properties, except with the consent of 75% of the Pfd. stock and a majority of the Com. stock outstanding. Sinking fund, \$25,000 per annum, to retire bonds at the lowest figure at which they can be obtained. Mortgage also provides that as long as no default exists in payment of principal or interest of these bonds, certain lands and securities upon which they are a lien may be released from this lien and sold, proceeds to be applied to the purchase and cancellation of these bonds at not above par and interest, or, at the discretion of the company, to the purchase of above-described First Refunding 4s, or any other bonds secured by a lien prior to these bonds. A second lien on all the properties covered by the above-described First Refunding 4s, but subject thereto, and additionally secured by deposit with the Trustee of the following bonds held in the sinking fund of the company: \$300,000 Austin & Northwestern RR 5s; \$548,000 Ft. Worth & New Orleans Ry 6s; \$1,024,000 Galveston, Harrisburg & San Antonio Ry M & P Extension 5s; \$322,000 Iberia & Vermilion RR 5s; \$1,788,000 Guatemala Central RR 6s; \$353,000 Oregon & California RR 5s, and \$394,000 San Antonio & Aransas Pass Ry 4s. Guar-

anted, principal and interest, by endorsement by the Southern Pacific Co. Listed on New York and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(3) \$9,640,000 Through Short Line First Gold 4s; dated Oct 1, 1904; due Oct 1, 1954; int. A & O 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$10,000,000; the unissued bonds being reserved for additions, betterments or improvements to the property covered by the mortgage. Subject to call as a whole at 107½ on any interest date upon sixty days' notice. A first lien on the Lucin Cut-Off, Umbria to Cecil, Utah, 102.94 miles. Guaranteed, principal and interest, by endorsement by Southern Pacific Co. Listed on New York and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(4) \$48,262,548.26 European Loan of 1911 Collateral Trust 4s; dated March 1, 1911; due March 1, 1946; int. M & S 1, in Paris, France, at Banque de Paris et des Pays-Bas, and the Societe Generale, and in London, Belgium and Switzerland. Coupon, 500 francs or £19 15s. United States Trust Co., New York, Trustee. Authorized and issued, 250,000,000 francs, or £9,875,000 sterling. Subject to call at par and interest, on March 1, 1921, or on any interest date thereafter, upon six months' notice. Secured by deposit of securities, aggregating \$83,985,800, as follows: \$1,919,000 Houston, East & West Texas Ry stock, \$9,998,300 Houston & Texas Central RR stock, \$10,000,000 Morgan's Louisiana & Texas RR & SS Co. stock, \$6,900,000 Com. and \$11,991,000 Pfd. stock of Oregon & California RR, \$35,000,000 Southern Pacific RR stock, \$1,999,500 Southern Pacific Terminal Co. stock, \$4,728,000 Galveston, Harrisburg & San Antonio Ry, Eastern Division, First Mortgage 6% bonds, \$1,000,000 Galveston, Harrisburg & San Antonio Ry, Eastern Division, Second Mortgage 6% bonds, and \$450,000 Houston & Texas Central RR, Lampasas Extension, First Mortgage 5% bonds. Guaranteed, principal and interest, by the Southern Pacific Co. Listed on Boston Stock Exchange and Paris Bourse. First offered in France in Feb, 1911, at 471 francs, 25 centimes per bond.

Note.—Owing to circumstances arising from the European War the opportunity was presented to the company in the year ended June 30, 1916, to acquire a large amount of the above bonds at a very satisfactory price. Arrangements were accordingly made with bankers to secure as many as could be acquired. Up to the end of Sept, 1916, about \$116,-835,500 French francs, equivalent to \$22,555,093.27, had been so acquired.

(5) \$1,000,000 Chico & Northern RR First 4s; dated July 1, 1910; due July 1, 1940; int. J & J 1, at office of Southern Pacific Co., New York. Trustees: G. M. Buck and H. W. Clark. Authorized, \$2,000,000. A first lien on 30.57 miles of line, Chico Junc. to Sterling City, Cal. All owned by Southern Pacific Co.

(6) \$3,000,000 Central California Ry First 6s; dated Nov 1, 1911; due Nov 1, 1941; int. M & N 1. Authorized, \$5,000,000. A first lien on 16.24 miles of line, Niles to Redwood City, Cal. All owned by Southern Pacific Co.

(7) \$5,000,000 Oregon Eastern Ry First 6s; dated Jan 2, 1912; due Jan 1, 1947; int. J & J 1. Authorized, \$5,500,000. A first lien on line from Weed, Cal., to Kirk, Ore., 126.49 miles, and Natron to Oakridge, Ore., 34.39 miles. All owned by Southern Pacific Co.

(8) \$8,500,000 Nevada & California First 6s; dated Nov 1, 1911; due Nov 1, 1941; int. M & N 1. Authorized, \$15,000,000. A first lien on line from Hazen, Nev., to Mojave, Cal., 415.78 miles, and 57.89 miles of branches. All owned by Southern Pacific Co.

(9) \$2,500,000 Sacramento Southern RR First 6s; dated Nov 1, 1911; due Nov 1, 1941; int. M & N 1. Authorized, \$3,000,000. A first lien on line from Sacramento to Walnut Grove, Cal., 24.30 miles. All owned by Southern Pacific Co.

(10) \$78,000 Central Pacific RR Mortgage 5s; dated April 1, 1889; due April 1, 1939; int. A & O 1. Normal Income Tax deducted from interest.

(11) \$25,000 Central Pacific RR Mortgage 6s; dated Oct 1, 1886; due Oct 1, 1936; int. A & O 1. Secured by pledge of \$25,000 Southern Pacific Branch Ry First 6s. Normal Income Tax deducted from interest.

(12) \$448,000 Central Pacific RR, California & Oregon Division 5s, Series "A"; dated Jan 1, 1868; due Jan 1, 1918; int. J & J 1. Normal Income Tax deducted from interest.

(13) \$41,000 Central Pacific RR, California & Oregon Division 5s, Series "B"; dated Jan 1, 1872; due Jan 1, 1918; int. J & J 1. Normal Income Tax deducted from interest.

(14) \$10,139,349.53 Extensions Purchase 6% Notes; dated March 1, 1912; due March 1, 1917; int. M & S 1. All owned by Southern Pacific Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—					
Passenger.....	\$9,778,412	\$8,844,802	\$9,631,573	\$10,083,519	\$9,458,235
Freight.....	24,543,615	19,042,089	19,398,964	20,296,977	18,912,252
Mail.....	1,248,486	1,252,875	1,027,504	979,051	979,063
Express.....	876,753	777,806	677,998	725,729	628,937
Other.....	2,234,218	1,960,410	527,195	628,522	552,765
Total.....	\$38,681,484	\$31,877,982	\$31,263,234	\$32,713,798	\$30,531,252
Expenses—					
Maint. way and struct.....	\$3,575,283	\$3,197,007	\$3,673,405	\$3,645,925	\$3,595,721
Maintenance of equipment.....	5,532,980	4,884,049	4,649,030	5,007,480	3,927,655
Traffic.....	717,516	642,621	649,383	701,928	735,192
Transportation.....	9,825,747	8,583,378	8,413,219	8,560,194	8,208,182
General and miscellaneous.....	1,868,121	1,744,507	1,006,920	947,525	841,844
Total.....	\$21,519,647	\$19,051,562	\$18,391,957	\$18,863,052	\$17,308,594
Net earnings.....	\$17,161,837	\$12,826,420	\$12,871,277	\$13,850,746	\$13,222,658
Taxes.....	1,769,663	1,583,004	1,852,950	1,558,291	1,464,492
Oper. income.....	\$15,392,274	\$11,243,416	\$11,018,327	\$12,292,455	\$11,758,166
Other income.....	1,497,250	1,914,236	1,587,372	1,631,690	1,666,165
Total income.....	\$16,889,524	\$13,157,652	\$12,605,659	\$13,924,145	\$13,424,331
Deductions—					
Rents.....	\$290,924	\$571,951	.....	.....	\$215,378
Hire of equipment.....	1,649,077	1,650,953	\$726,864	\$907,507	848,532
Int. on bonded debt.....	8,429,941	8,461,751	.....	.....	.....
Other interest.....	.....	64,224	8,734,574	8,152,811	7,131,970
Miscellaneous taxes.....	318,634	313,061	291,519	254,032	277,886
Sinking funds, etc.....	56,003	55,925	72,868	59,796	65,444
Other charges.....	150,675	226,544	119,410	135,214	143,561
Total charges.....	\$10,895,254	\$11,344,409	\$9,945,235	\$9,509,360	\$8,682,771
Surplus after charges.....	\$5,994,270	\$1,813,243	\$2,660,424	\$4,414,785	\$4,741,560
Dividends on Pfd.....	(4) 696,000	(4) 696,000	*4,629,627	†3,504,000	(4) 692,000
Dividends on Com.....	(1½) 1,009,133(1½)	1,009,133	*17,900,003	(6) 4,036,530	(6) 4,036,530
Surplus after dividends.....	\$4,289,137	\$108,110(d)	\$19,869,206(d)	\$3,125,745	\$13,030

* Includes special dividend on Pfd. stock of \$3,585,627, and a special dividend on Com. stock of \$13,863,473, ↑ Includes an adjustment dividend of \$2,460,000 declared for the purpose of equalizing the dividend rate on Com. and Pfd. stocks for the years 1907 to 1912, both inclusive.

Profit and Loss Account, June 30, 1916.—Credits: Surplus for year ended June 30, 1916 (before deducting dividends), \$5,994,270; profit on road and equipment sold, \$1,122; delayed income credits, \$376,617; donations, \$16,955; miscellaneous credits, \$259,348—total, \$6,648,312. Debits: Debit balance as of June 30, 1915, \$2,095,169; surplus applied to sinking fund and other reserve funds, \$479,015; dividend appropriations of surplus, \$1,705,133; surplus appropriated for investment in physical property, \$16,955; debt discount extinguished through surplus, \$1,250; loss on retired road and equipment, \$97,110; delayed income debits, \$196,803; miscellaneous debits, \$149,190—total, \$4,740,625. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$1,907,687.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$282,061,759	\$281,349,313	Common stock.....	\$67,275,500	\$67,275,500
Sinking funds.....	4,585,899	4,585,812	Preferred stock.....	17,400,000	17,400,000
Physical property.....	22,360	22,360	Bonded debt.....	196,952,223	197,499,72
Investments in affil. cos.:			Vouchers and wages.....	2,952	2,237
Stocks.....	332,580	332,580	Interest matured unpaid.....	395,976	252,944
Bonds.....	191,124	191,124	Bonded debt matured unpaid	8,000	8,000
Notes.....	.....	23,535	Unmatured interest accrued.....	2,757,200	2,759,168
Advances.....	10,346,678	6,217,768	Accrued depreciation—road.....	337,003	100,863
Other investments.....	1,611,078	1,856,967	Accrued depreciation—equip- ment.....	6,868,850	6,652,725
Special deposits.....	.....	3,685	Other liabilities.....	104,060	126,494
Int., divs., etc., receiv.....	77,040	72,259	Appropriated surplus.....	5,219,091	4,672,918
Unadjusted debits.....	24	.....	Profit and loss.....	1,907,687	.....
Profit and loss.....	.....	2,095,169			
Total.....	\$299,228,542	\$296,750,572	Total.....	\$299,228,542	\$296,750,572

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Special deposits.....	.....	\$3,685	Audited accts. & wages....	\$2,953	\$2,237
Misc. accts. receivable.....	\$2,442	161	Int. matured unpaid.....	395,976	252,944
Int. & divs. receivable.....	72,099	72,098	Funded debt matured un- paid.....	8,000	8,000
Rents receivable.....	2,500	.....	Unmatured int. accrued..	2,757,200	2,759,168
			Other current liabilities..	22,907	45,093
Total.....	\$77,041	\$75,944	Total.....	\$3,187,036	\$3,067,442
Net working capital, June 30 (debit).....				\$3,109,995	\$2,991,498

Officers: Wm. F. Herrin, Pres.; W. R. Scott, V-P; E. O. McCormick, V-P, San Francisco; A. D. McDonald, 2nd V-P, New York; C. H. Redington, 3rd V-P, San Francisco; A. K. Van Deventer, Treas., New York; G. L. King, Sec., San Francisco; A. D. McDonald, Compt., New York; T. O. Edwards, Aud.; Wm. Hood, Ch. Eng., San Francisco. **Directors:** T. O. Edwards, Wm. F. Herrin, Wm. Hood, C. H. Redington, William Sproule, E. O. McCormick, G. L. King, W. R. Scott, San Francisco; T. F. Rowlands, Ogden, Utah.

Annual meeting, first Tuesday in April, at Salt Lake City.

General office, San Francisco, Cal.

OREGON & CALIFORNIA RR (Controlled by Stock Ownership).—Inc. March 17, 1870, in Ore. Acquired the Oregon Central RR on Sept 1, 1880; on Oct 9, 1880, the Western Oregon RR; on May 6, 1881, the Albany & Lebanon RR; on Dec 24, 1890, the Oregonian RR; and on July 22, 1893, the Portland & Yamhill RR. Leased to Southern Pacific Co. for 34 years, from Aug 1, 1893. Lessee pays the lessor an annual rental of \$5,000; and out of the earnings and income derived from the property leased, pays all expenses and taxes incurred in the operation and maintenance of the property, and after these payments and deductions, applies the residue of the amount of net income and earnings to the payment of interest and sinking fund contributions to the lessor. Should the balance of net earnings from the leased premises exceed in any year 7% on the outstanding Pfd. stock and 6% on the outstanding Com. stock of the lessor, the lessee is entitled to retain such excess.

Mileage, June 30, 1916.—Lines owned: East Portland, Ore., to Cal. State Line, 367.16 miles; Portland to Corvallis, Ore., 101.03 miles; Portland to Airlie, Ore., 74.42 miles; Broadmead to Sheridan, Ore., 7.19 miles; Springfield Junc. to Tallman, Ore., 41.05 miles; Albany Junc to Lebanon, Ore., 11.38 miles; Lebanon to Woodburn, Ore., 49.26 miles; Springfield to Natron, Ore., 5.66 miles; Mohawk Junc. to Wendling, Ore., 15.95 miles; Salem to Geer, Ore., 6.81 miles—total owned, 679.91 miles. Owned jointly with Oregon-Washington RR & Nav. Co., 0.31 mile. Leased: (Beaverton & Willsburg RR) Willsburg Junc. to Beaverton, Ore., 10.35 miles; (Northern Pacific Terminal Co.), trackage through terminals at Portland, Ore., 0.41 mile; (Oregon-Washington RR. & Nav. Co.), in Portland, Ore., 0.05 mile; (Southern Pacific Co.), North Bend to Myrtle Point, 29.38 miles; Hillsboro to Tillamook, 91.20 miles; Salem to Black Rock, 28.35 miles; Yaquina to Albany, 83.54 miles; Albany to Hoover, 57.20 miles; Corvallis to Eugene, 40.13 miles; Canby to Mollala, 10.45 miles; miscellaneous lines, 51.26 miles; (Smith-Powers Logging Co.), Myrtle Point to Powers, 18.56 miles—total leased, 420.88 miles. Total operated, 1,101.10 miles. Second track (owned, 2.28 miles; leased and jointly operated, 3.53 miles), 5.81 miles. Sidings (owned, 170.32 miles; leased and jointly operated, 78.66 miles), 248.98 miles. Gauge, standard. Rail, steel, 40 to 62 lbs.

Equipment, June 30, 1916.—Locomotives, 38; passenger cars, 54; freight cars (box, 121; caboose, 47; flat, 83; furniture, 3; logging, 54; stock, 1), 309; work equipment, 267; total engines and cars, 668.

Capital Stock.—Authorized and outstanding, \$7,000,000 Com. and \$12,000,000 7% Pfd.; par, \$100. The Southern Pacific Co. owns all but \$38,000 of the Com. and \$9,900 of Pfd. stock, and has pledged \$6,900,000 Com. and \$11,991,000 Pfd., as collateral against the Central Pacific Ry 4% European Loan of 1911.

Bonded Debt.—\$17,745,000 First Gold 5s; dated July 1, 1887; due July 1, 1927; int. J & J 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized and issued, \$20,000,000, of which \$2,255,000 redeemed by land sales to June 30, 1916. Of the outstanding amount, \$1,516,000 are owned by the Southern Pacific Co. and its proprietary companies or are held in sinking fund of the proprietary companies. As a redemption fund it is provided that the net proceeds of land grant sales be applied to the purchase of these bonds when they can be purchased under par; if not so purchasable fund is to be allowed to accumulate until it reaches \$50,000, when bonds are drawn by lot for redemption at par and interest. A first lien on entire mileage of company shown above. Guaranteed, principal and interest, by endorsement by Southern Pacific Co. Listed on New York, London and Amsterdam Stock Exchanges. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16	1914-15.		1915-16.	1914-15.
Earnings—			Operating income.....	\$1,368,250	\$1,612,683
Passenger	\$3,998,497	\$3,245,341	Other income.....	183,271	211,066
Freight	3,975,342	3,143,183			
Mail & express.....	455,069	390,694	Total income.....	\$1,551,521	\$1,823,749
Other	505,845	370,678			
Total.....	\$8,934,753	\$7,149,896	Deductions—		
Expenses—			Hire of equipment.....	\$482,982	\$467,438
Maint. of way & struct....	\$2,081,083	\$1,074,958	Rents	178,260	140,295
Maint. of equipment.....	1,159,730	1,008,392	Interest on bonded debt..	887,250	887,250
Traffic	180,391	165,657	Other interest.....	301,367	301,767
Transportation	3,092,899	2,453,630	Sinking fund, etc.....	11,862	11,590
General and misc.....	399,775	366,121	Miscellaneous	54,795	43,070
Total.....	\$6,913,878	\$5,068,758			
Net earnings.....	\$2,020,875	\$2,081,138	Total.....	\$1,916,516	\$1,851,410
Taxes	652,625	468,455	Deficit for year.....	\$364,995	\$27,661
Operating income....	\$1,368,250	\$1,612,683			

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus as of June 30, 1915, \$811,910; delayed income credits, \$85,778; donations, \$8,389; miscellaneous credits, \$55—total, \$906,132. Debits: Debit balance transferred from income account, \$364,995; surplus appropriated for investment in physical property, \$8,389; loss on retired road and equipment, etc., \$10,695; delayed income debits, \$327,911; miscellaneous debits, \$346—total, \$712,336. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$193,796.

GENERAL BALANCE SHEET, JUNE 30,

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment....	\$45,023,272	\$44,685,331	Capital stock.....	\$19,000,000	\$19,000,000
Stocks owned.....	5,000	5,000	Bonded debt.....	17,745,000	17,745,000
Notes receivable.....	68,244	68,244	Due affiliated cos.....	5,094,008	3,970,642
Advances	322,227	13,465	Current liabilities.....	499,578	452,469
Sinking funds, etc.....	281,314	269,513	Deferred liabilities.....	3,132	3,132
Special deposits.....	1,000	1,000	Accrued depreciation—		
Int., divs., etc., receiv.	4,639	3,770	equip.....	550,782	478,589
Deferred assets.....	2,063	2,013	Other unadjusted crdts.	82,888	68,244
Unadjusted debits.....	27	.....	Sinking fund reserves..	285,138	273,275
			Bonded debt retired		
Total.....	\$45,707,786	\$45,048,336	through surplus....	2,245,075	2,245,075
			Additions to property		
			through income.....	8,389	
			Profit and loss.....	193,796	811,910
			Total.....	\$45,707,786	\$45,048,336

NOTE.—The value of the granted lands belonging to the company which remained unsold at the close of the year is not included in above balance sheet.

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current assets—			Current liabilities—		
Special deposits.....	\$1,000	\$1,000	Vouchers and wages....	\$2,729	\$1,094
Misc. accounts receivable.	.....	20	Interest matured, unpaid.	495,850	450,375
Int. and divs. receivable.	3,806	3,750	Bonded debt mat., unpaid.	1,000	1,000
Rents receivable.....	833	.....			
Total.....	\$5,639	\$4,770	Total.....	\$499,579	\$452,469
Net working capital, June 30 (debit).....				\$493,940	\$447,699

Officers: William Sproule, Pres.; W. R. Scott, V-P; W. F. Herrin, 2nd V-P, San Francisco; J. H. Dyer, 3rd V-P, Portland, Ore.; A. K. Van Deventer, Treas., New York; Wm. D. Fenton Sec., Portland, Ore.; T. O. Edwards, Aud., San Francisco.

Directors: F. L. Burkhalter, J. H. Dyer, W. D. Fenton, H. A. Hinshaw, W. M. Colvig, Ben C. Dey, J. M. Scott, C. W. Martyn, Portland, Ore.; W. R. Scott, W. F. Herrin, William Sproule, San Francisco, Cal.

Annual meeting, second Tuesday in April.

General office, Portland, Ore.

SOUTHERN PACIFIC RR (Controlled by Stock Ownership).—Inc. March 10, 1902, in Cal.; consolidation of the Southern Pacific RR of Ariz., Southern Pacific RR of Cal., and Southern Pacific RR of N. M. Leased to the Southern Pacific Co. for 50 years from Dec 31, 1901, the lessee paying the lessor an annual rental of \$10,000, and operates the leased property, and out of the earnings and income derived therefrom, pays all operating expenses, interest and other fixed charges, and each year pays to the lessor a percentage of the net profits accruing from the operation of the property so leased. In Jan, 1916, took over the property of the Butte County RR.

MILEAGE OWNED AND LEASED, JUNE 30, 1916.

Lines Owned.		Miles.		Miles.
3d St. to 7th & Penn. Ave., San Francisco		1.17	Lompoc Junc. to Lompoc	10.36
San Bruno to Burbank	447.89		Madera to end of track	3.91
West Oakland to Sacramento	83.10		Oil Junction to Ainrof, Cal.	6.21
Davis to Tehama	111.03		Treadwell Junc. to Porque	2.40
Woodland to Binney Junc.	37.06		Bakersfield to Olig.	50.06
Port Costa, Cal., to Rio Grande Bridge	1,267.80		Willows to Fruto	16.84
Montalvo to Saugus	45.39		Napa Junc. to Santa Rosa	37.24
6th St., San Francisco, to San Bruno	13.13		Sacramento to Placerville	61.26
Mayfield to Vasona Junc., Cal.	0.02		Gait to Ione	27.05
Carnadero to Tres Pinos	18.30		Woodbridge to Valley Spring	29.54
Guadalupe to Betteravia	3.62		Port Costa to Benicia Ferry (Ferry 1 mile)	
West Oakland to Thous. Oaks, Berkeley	7.28		Citrus to Fair Oaks	2.14
Elmira to Rumsey	51.22		San Pablo to Richmond Transfer	2.06
South Vallejo to Suisun	20.07		Wyo to Hamilton	11.21
Stockton to Merced	72.05		Napa Junction to Calistoga	34.52
Peters to Milton	1.78		Rossi to Stratford	8.25
Watsonville Junc. to Santa Cruz	20.18		Colo. Junc. to Potholes	12.33
Binney Junc. to Oroville	25.26		Peart to Howard	1.88
Armona to Alcalde	44.32		Wingo to Ramal	2.08
Naud Junc. to Mission Junc.	0.42		Buchli to Union	8.62
Los Angeles to Pt. Fermin	27.07		Vallejo Junc. to Vallejo (Ferry 2 miles)	
Florence to Santa Ana	28.48			
Santa Ana to Newport Beach	10.79		Total owned	3,108.20
Newport Beach to Stanton Junc.	15.35			
West Anaheim to Anaheim Junc.	2.91		Operated under Lease—	
Berkeley, Ellsworth Junc. to Univ. Camp	1.72		INTER-CALIFORNIA RY:	
Berkeley, 9th St. Jc., to Thous. Oaks	4.99		Niland to Araz. Junc.	96.07
Berkeley, Cal. Junc. to Thousand Oaks	3.44		COAST LINE RY:	
16th St. to 14th St., Oakland	2.35		Santa Cruz to Davenport	11.91
Chino to Ontario	5.31		PORTERVILLE NORTHEASTERN RY:	
Benson, Ariz., to New Mex. and Ariz. Junc.	0.65		Porterville to Springville	15.86
Baden to South San Francisco	1.60		Magnesite to Magnesite Junc.	2.44
Lick to New Almaden	7.77		HANFORD & SUMMIT LAKE RR:	
Aptos to Loma Prieta	3.70		Ingle to Hardwick	42.41
Del Monte Junc. to Lake Majella	19.56		PENINSULAR RR:	
Avon to Radum	29.85		Mayfield to Vasona	16.25
Kerman to Fresno	14.41		NEW MEXICO & ARIZONA RR:	
Berenda to Raymond	21.10		New Mex. & Ariz. Junc. to Nogales	88.20
Fresno to Friant	24.14		CENTRAL PACIFIC RY:	
Fresno to Famoso Junc.	102.61		Fresno to Goshen	33.61
Burbank to Chatsworth Park	21.58		Sacramento to Walnut Grove	24.30
Clement Junc. to Sentous	7.86		TUCSON & NOGALES RR:	
Sentous to Port Los Angeles	10.01		Tucson to Calabasas	55.38
Home Junc. to Soldiers' Home	2.97		FRESNO TRACTION CO.:	
Miraflores to Tustin	10.98		Biola Junc. to Biola	8.50
Studebaker to Whittier	5.91		SOUTHERN PACIFIC CO.:	
Alamitos Beach to Thernard	4.28		San Francisco to San Bruno	9.84
Shorb to Pasadena	4.83		San Bruno to South San Francisco	1.29
Shorb to Duarte	13.72			
West Anaheim to Los Alamitos	10.23		Total	3,514.26
Declerz to Declerzville	2.55			
San Bernardino to Riverside	12.60		Less—	
Redlands Junc. to Crafon	7.19		LEASED TO PACIFIC ELECTRIC RY:	
Bassett to Pomona	17.40		Clement Junc. to Sentous	7.86
Pomona Junc. to Chino	4.50		Sentous to Port Los Angeles	10.01
Spreckles Junc. to Spreckles	2.82		Home Junc. to Soldiers' Home	2.97
Ventura Junc. to Nordhoff	15.16		LEASED TO SANTA MARIA VALLEY RR:	
Goshen Junc. to Exeter	16.76		Guadalupe to Betteravia	3.62
			Total operated	3,489.80

Gauge, standard. Rail (steel), 26 to 96 lbs. 2d track (owned), 195.44 miles; leased, 13.19 miles, 208.63 miles. Sidings (owned, 1,315.76 miles; leased, 226.24 miles), 1,542.00 miles.

Equipment, June 30, 1916.—Locomotives, 674. Passenger train cars, 607; freight cars (ballast, 450; box, 5,851; caboose, 236; flat, 2,806; fruit, 463; furniture, 127; gondola, 326; logging, 69; refrigerator, 59; stock, 1,145; tank, 2,293), 13,825; work cars, 1,700. Total engines and cars, 16,806.

Capital Stock.—Authorized and outstanding, \$160,000,000; par, \$100. All owned by Southern Pacific Co., which has deposited \$124,671,861 against the issue of its Com. stock, and \$35,000,000 against Central Pacific Ry 4% European Loan of 1911. Dividends were paid, as follows: 2% in 1906; 4% in 1907; 13% in 1908; 5% in 1909; 6% each in 1910 to 1914, inclusive; 5% in 1915; 6% in 1916. A stock dividend of \$31,691,938 was also paid in 1905-6.

BONDED DEBT.—TOTAL, \$157,359,000, AS OF JUNE 30, 1916.

(1) \$143,873,500 First Refunding Gold 4s; dated Jan 3, 1905; due Jan 1, 1955; int. J & J 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$500 and multiples; interchangeable. Equitable

Trust Co., New York, Trustee. Authorized, \$160,000,000, of which sufficient reserved to retire all the undernoted prior liens; issued, \$144,014,500, of which \$141,000 retired by sinking fund. Of the outstanding amount, \$6,420,500 are owned by Southern Pacific Co. Subject to call at 105 and interest on any interest date upon 3 months' notice. Sinking fund, \$12,000 per annum, to purchase bonds at lowest price obtainable. A first lien on 738.85 miles, as follows: East bank of Colorado River at El Paso, Tex., to Arizona-New Mexico State Line, 393.46 miles; Arizona State Line to east bank of Rio Grande River at Yuma, 167.91 miles; Napa Junc., to Calistoga, Cal., 34.52 miles; Vallejo to Sacramento, Cal., 60.24 miles; Davis to Knight's Landing, Cal., 18.61 miles; Shell Mound to Richmond, Cal., 7.99 miles; Jura to Fair Oaks Bridge, Cal., 2.14 miles; Motor Junc., to Redlands Cal., 2.90 miles; San Pablo to Richmond Transfer, Cal., 2.06 miles; Wayo to Hamilton, Cal., 11.21 miles; Rossi to Stratton, Cal., 8.26 miles; Smeltzer to Stanton Junc., Cal., 4.62 miles; Colorado Junc., to Potholes, Cal., 12.33 miles; Peart to Howard, Cal., 1.88 miles; Wingo to Ramal, Cal., 2.08 miles; and Buchli to Union, Cal., 8.64 miles. Also a second lien on mileage described in "3" below, and a third lien on mileage described in "2" "4" and "5" below. Guaranteed, principal and interest by endorsement, by the Southern Pacific Co. Listed on New York, San Francisco and Amsterdam Stock Exchanges. \$14,000,000 of this issue were offered in Oct, 1908, at 94½ and interest. Interest paid without deduction for Normal Income Tax.

(2) \$3,533,000 Southern Pacific Branch Ry First Gold 6s; dated April 1, 1887; due April 1, 1937; int. A & O 1, at office of Southern Pacific Co., New York. Coupon, \$1,000. Union Trust Co., San Francisco, Cal., Trustee. Authorized, \$9,000,000, but by the terms of the mortgage securing the First Consolidated bonds described below no more of these bonds can be issued; it is also provided in that mortgage that these bonds must be retired when they mature. Sinking fund, \$50,000 per annum to be applied to purchase of the bonds at lowest price obtainable, or to be invested in approved securities, but bonds cannot be drawn. A first lien on the mileage formerly owned by the Southern Pacific Branch Ry, consisting of 239.54 miles of road, from San Miguel to Saugus, Cal. Guaranteed, principal and interest, by endorsement by Southern Pacific Co. Assumed by Southern Pacific RR Co. Listed on San Francisco Stock and Bond Exchange. Normal Income Tax deducted from interest.

(3) \$4,127,500 Southern Pacific RR (of Cal.) First Consolidated Gold 5s; dated Sept 15, 1893; due Nov 1, 1937; int. M & N 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. Central Trust Co., New York, Trustee. Authorized, \$30,000,000; issued, \$28,652,000, of which \$24,524,500 were redeemed on Aug 1, 1905. The mortgage is closed. Of the outstanding amount, \$250,000 are owned by the Southern Pacific Co. A sinking fund was originally provided but was discontinued in 1905, when as stated above \$24,524,500 of the bonds were redeemed.

Security.—A first lien on 1,701.55 miles of road in California, viz.: Stockton to Milton, 24.56 miles; Baden to South San Francisco, 1.60 miles; Hillsdale to Almaden, 7.77 miles; Watsonville Junc. to Santa Cruz, 20.52 miles; Aptos to Loma Prieta, 3.70 miles; Del Monte Junc. to Lake Majella, 19.56 miles; Avon to Radum, 29.85 miles; near Martinez to Armona, 193.24 miles; Kerman to Fresno, 14.41 miles; Peters to Merced, 59.27 miles; Berenda to Raymond, 21.10 miles; Fresno to Friant, 24.14 miles; Fresno to Famosa, 102.61 miles; Burbank to Chatsworth Park, 21.58 miles; Clement Junc. to Port Los Angeles, 17.87 miles; Home Junc. to Soldiers' Home, 2.97 miles; San Pedro to Point Fermin, 2.95 miles; Florence to Santa Ana, 31.43 miles; Miraflores to Tustin, 11.70 miles; Studebaker to Whittier, 5.91 miles; Alamitos Beach to Thenard, 4.28 miles; Shorb to Pasadena, 4.83 miles; Shorb to Duarte, 13.72 miles; West Anaheim to Los Alamitos, 10.23 miles; Ontario to Chino, 8.47 miles; Chino to Pomona Junc., 4.50 miles; Declez to Declezville, 2.55 miles; San Bernardino to Riverside, 11.06 miles; Redlands Junc. to Crafton, 7.19 miles; Riverside Extension, 1.54 miles; Bassett to Pomona, 17.40 miles; Montalvo to Burbank, 59.43 miles; Spreckles Junc. to Spreckles, 2.82 miles; Ventura Junc. to Nordhoff, 15.13 miles; Goshen Junc. to Exeter, 16.76 miles; Surf to Lompoc, 10.36 miles; Guadalupe to Betteravia, 4.41 miles; Madera to end of track, 3.91 miles;

Southern Pacific R.R. 1st Ref. 4's

and underlying issues—Bought and Sold

BYRNE & McDONNELL

60 Broadway
NEW YORK

Members
NEW YORK STOCK EXCHANGE
SAN FRANCISCO STOCK AND BOND EXCHANGE
Direct Private Wire New York to San Francisco

242 Montgomery Street
SAN FRANCISCO

Santa Ana to Newport Beach, 11.72 miles; Newport Beach to Smeltzer, 10.73 miles; Oil Junc. to Oil City, 6.21 miles; Treadwell Junc. to Porque, 2.40 miles; Bakersfield to Olig, 50.06 miles; San Francisco to Tres Pinos, 101.00 miles; Alcalde to Yuma, 553.60 miles; Carnadero to Salinas, 35.09 miles; Salinas to San Miguel, 90.84 miles, and Los Angeles to San Pedro, 24.57 miles. Also a second lien on the 239.54 miles covered as a first lien by the Southern Pacific Branch Ry Co. First 6s due April 1, 1937. It is provided that no prior liens shall be extended beyond their maturity, so that these bonds will eventually become a first lien on the company's property. Guaranteed, principal and interest, by endorsement by the Southern Pacific Co. Listed on New York and San Francisco Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(4) **\$4,751,000 Northern Ry First Gold 5s**; dated Oct 1, 1888; due Oct 1, 1938; int. A & O 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized, \$21,000,000, but by the terms of the First Consolidated mortgage described above, no more of these bonds can be issued. Sinking fund of \$20,000 per annum began in 1898, to be used to redeem these bonds or to be invested in approved securities. A first lien on 376.65 miles of road in northern California, as follows: West Oakland to near Martinez, 31.03 miles; Benicia to Suisun, 16.32 miles; Woodland to Tehama, 100.87 miles; 16th St., Oakland, to Vine St., Berkeley, 5.27 miles; Willows to Fruto, 16.84 miles; Elmira to Rumsey, 51.23 miles; Napa Junc. to Santa Rosa, 37.24 miles; Sacramento to Placerville, 61.26 miles; Galt to Ione, 27.05 miles, and Woodbridge to Valley Springs, 29.54 miles. Guaranteed, principal and interest, by endorsement by Southern Pacific Co. Assumed by Southern Pacific RR Co. Listed on New York and San Francisco Stock Exchanges. Normal Income Tax deducted from interest.

(5) **\$1,074,000 Northern California Ry First Gold 5s**; dated Nov 1, 1899; due June 1, 1929; int. J & D 1, at office of Southern Pacific Co., New York, and at San Francisco. Coupon, \$1,000. California Safe Deposit & Trust Co., San Francisco, Trustee. Authorized, \$1,100,000, but under the terms of the First Consolidated Mortgage no more of these bonds can be issued. A first lien on 53.85 miles of road, from Oroville to Marysville and Marysville to Knight's Landing. Guaranteed, principal and interest, by endorsement by Southern Pacific Co. Assumed by Southern Pacific RR Co. Listed on San Francisco Stock Exchange. Normal Income Tax deducted from interest.

Land Grant.—The lands of the Southern Pacific RR (of Cal.) remaining unsold on March 5, 1912, aggregating 1,485,774 acres, were on that date sold to the Southern Pacific Land Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—					
Passenger.....	\$17,150,500	\$15,414,563	\$16,955,568	\$18,321,657	\$17,646,936
Freight.....	35,523,096	28,487,684	31,146,026	31,092,994	29,153,952
Mail and express.....	2,217,401	2,109,930	1,968,891	2,024,254	1,933,265
Other.....	2,538,928	2,124,689	2,003,754	2,057,694	2,068,682
Total.....	\$57,429,925	\$48,136,866	\$52,074,239	\$53,496,599	\$50,802,835
Expenses—					
Maint. of way and struct.....	\$6,566,056	\$5,517,402	\$5,670,583	\$5,177,153	\$5,131,474
Maintenance of equipment.....	8,211,517	6,976,216	7,175,827	6,950,986	6,165,442
Traffic.....	1,074,949	978,387	1,046,249	1,148,862	1,193,198
Transportation.....	15,968,210	14,105,910	14,816,773	14,834,099	14,635,295
General and miscellaneous.....	2,319,248	2,142,937	2,511,781	2,546,720	2,491,076
Total.....	\$34,139,980	\$29,720,852	\$31,221,213	\$30,657,820	\$29,616,485
Net earnings.....	\$23,289,945	\$18,416,014	\$20,853,026	\$22,838,779	\$21,186,350
Taxes.....	*2,522,559	*2,484,999	2,664,354	2,296,717	2,130,326
Oper. income.....	\$20,767,386	\$15,931,015	\$18,188,672	\$20,542,062	\$19,056,024
Other income.....	\$4,208,166	3,533,131	2,654,239	2,324,565	2,360,796
Total income.....	\$24,975,552	\$19,464,146	\$20,842,911	\$22,866,627	\$21,416,820
Deductions—					
Rents.....	\$2,446,241	\$2,566,711	\$1,963,584	\$1,906,339	\$1,674,798
Hire of equipment.....	1,881,293	1,896,109	601,179	563,505	652,011
Interest on bonded debt.....	6,464,893	6,334,355	6,201,670	6,202,075	6,157,755
Other interest.....		151,361			
Sinking funds, etc.....	183,537	176,700	170,143	163,843	157,783
Miscellaneous charges.....	24,071	21,409	9,044	6,689	130,526
Paid So. Pacific Co.....	1,162,317	669,684	973,599	1,205,583	1,075,000
Total.....	\$12,162,352	\$11,816,329	\$9,919,219	\$10,048,034	\$9,847,873
Surplus after charges.....	\$12,813,200	\$7,647,817	\$10,923,692	\$12,818,593	\$11,568,947
Dividends.....	(6)\$9,600,000	(5)\$8,000,000	(6)\$9,600,000	(6)\$9,600,000	(6)\$9,600,000
Surplus for year.....	\$3,213,200	(def.)\$352,183	\$1,323,692	\$3,218,593	\$1,968,947

* Includes \$26,025 uncollectible railway revenue in 1914-15 and \$11,612 in 1915-16.

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus, as of June 30, 1915, \$21,734,722; balance transferred from income, in 1916 (before deducting dividends), \$12,813,200; profit on road and equipment sold, \$1,250; delayed income credits, \$296,348; donations, \$84,784; miscellaneous credits, \$1,315—total, \$34,931,619. Debits: Surplus applied to sinking and other reserve funds, \$46,000; dividend appropriation of surplus, \$9,600,000; surplus appropriated for investment in physical property, \$84,784; debt discount extinguished through surplus, \$1,092; loss on retired road and equipment, \$82,370; delayed income debits, \$87,437; miscellaneous debits, \$233,389—total, \$10,135,072. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$24,796,547.

GENERAL BALANCE SHEET, JUNE 30,

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.	\$288,992,829	\$287,536,568	Capital stock.....	\$160,000,000	\$160,000,000
Sinking funds.....	2,112,990	1,947,806	Bonded debt.....	157,359,000	157,372,000
Deposits in lieu of mortgage prop'ty sold.....	17,811	800	Due affiliated cos.....	3,147,138	285,241
Investments, affiliated companies.....	70,285,378	68,229,159	Current liabilities.....	9,637,182	3,097,144
Other investments.....	20,752	19,752	Accrued depreciation.....	3,147,138	3,097,144
Current assets.....	92,676	97,148	Other unadjusted credits.....	310,162	.....
			Corporate surplus:		
			Sinking fund reserves.....	2,235,916	2,018,247
			Additions to property through income.....	84,785	.....
			Bonds retired through surplus.....	131,008	119,228
			Appropriated surplus not specifically invested.....	3,820,698	3,820,698
			Profit and loss.....	24,796,547	21,734,722
Total.....	\$361,522,436	\$357,831,233	Total.....	\$361,522,436	\$357,831,233

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Int. and dividends rec....	\$87,927	\$87,927	Accounts payable.....	.....	\$96
Loans and bills receiv.....	.....	9,221	Mat. int. unpaid.....	\$2,992,385	2,942,295
Rents, etc., receivable....	4,749	.....	Bonded debt mat. unpaid.....	3,500	3,500
			Unmat. int. accrued.....	151,253	151,253
Total.....	\$92,676	\$97,148	Total.....	\$3,147,138	\$3,097,144
Net working capital, June 30 (debit).....				\$3,054,462	\$2,999,996

Officers: William Sproule, Pres.; Wm. F. Herrin, V-P; W. R. Scott, 2nd V-P; E. O. McCormick, 3rd V-P, San Francisco; A. D. McDonald, 4th V-P & Cont., A. K. Van Deventer, Treas., New York; W. F. Ingram, Asst. Treas.; G. L. King, Sec., San Francisco; Hugh Neill, Asst. Sec.; W. F. Bull, Asst. Sec., New York; T. O. Edwards, Aud.; Wm. Hood, Ch. Eng., San Francisco. **Directors:** F. K. Ainsworth, T. O. Edwards, William Sproule, W. F. Herrin, E. O. McCormick, W. R. Scott, Wm. Hood, G. L. King, C. S. Fee, G. W. Luce, San Francisco; A. D. McDonald, Montclair, N. J.

Annual meeting, second Tuesday in April.

General office, 870 Market St., San Francisco, Cal.

SOUTH PACIFIC COAST RY (Controlled by Stock Ownership).—Inc. May 23, 1887, in Cal.; consolidation and merger of the Santa Cruz & Felton RR, Bay Coast RR, Oakland Township RR, Felton & Pescadero RR, San Francisco & Colorado River RR, Almaden Branch RR and South Pacific Coast RR. Leased to Southern Pacific Co. for 55 years from July 1, 1887. By the terms of the lease the lessee operates the leased railroad, and out of the income derived therefrom pays all expenses of maintenance and operations, taxes, interest, etc., and betterment and additions made to the leased property. The balance remaining after these payments is retained by or the deficit, if any, is assumed by the lessee.

Mileage and Equipment, June 30, 1916.—Lines of road: Elmhurst to College Park, 32.83 miles; Alameda Mole to 14th St., Oakland, 4.16 miles; Alameda Mole to High St., 6.80 miles; College Park to Santa Cruz, 34.77 miles; Campbell to Almaden Crossing, 9.12 miles; Felton to Boulder Creek, 7.50 miles; Newell Creek to Newell Creek Mill, 1.54 miles—total, 96.72 miles. Also operates jointly with Central Pacific Ry line from Oakland Pier to Elmhurst, 9.97 miles, making total operated, 106.69 miles; second track owned, 10.49 miles; sidings, 49.93 miles, of which 2.54 miles leased. Also operates the ferry between San Francisco and Alameda, 3 miles. Gauge standard. Locomotives, 5; passenger cars, 65; freight cars, 211; service equipment, 115. Also owns four passenger ferry steamers.

Capital Stock.—Authorized and outstanding, \$6,000,000; par, \$100. All owned by the Southern Pacific Co.

Bonded Debt.—\$4,655,000 First Gold 4s; dated July 1, 1887; due July 1, 1937; int. J & J 1, at office of Southern Pacific Co., New York, and at San Francisco. Coupon, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$5,500,000, of which \$845,000 retired by sinking fund to June 30, 1916; of the amount shown as outstanding, \$120,000 are owned by the Southern Pacific Co. Sinking fund of \$250,000 per annum became effective July 1, 1912. A first lien on mileage as above. Guaranteed, principal and interest, by Southern Pacific Co. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Deficit for Year. \$
1910-11....	679,573	507,377	1,255,509	1,186,104	69,405	1,241	342,921	272,275
1911-12....	708,187	514,708	1,293,870	1,148,919	144,951	78,625	256,392	28,815
1912-13....	708,531	593,610	1,375,625	1,131,872	243,753	104,954	525,667	176,960
1913-14....	700,131	527,835	1,315,223	1,156,659	158,564	114,790	475,546	202,192
1914-15....	743,841	551,147	1,427,553	1,176,756	250,797	697,857	925,537 (sur)	23,117
1915-16....	684,150	527,230	1,360,707	1,316,752	43,955	590,542	601,149 (sur)	53,348

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$11,500,000	\$11,500,000		Capital stock.....	\$6,000,000	\$6,000,000	
Sinking fund.....	89,933	55,934		Bonded debt.....	4,655,000	4,851,000	
Advances	171,039	139,779		Int. matured, unpaid...	94,080	97,480	
				Sinking fund reserve...	89,933	55,933	
				Bonded debt retired			
				through surplus	786,026	600,917	
				Profit and loss.....	135,933	90,383	
Total.....	\$11,760,972	\$11,695,713		Total.....	\$11,760,972	\$11,695,713	

Officers: E. O. McCormick, Pres.; W. R. Scott, V-P, San Francisco; A. D. McDonald, V-P & Cont., New York; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. F. Ingram, Treas.; T. O. Edwards, Aud., San Francisco. **Directors:** W. F. Herrin, F. K. Ainsworth, G. L. King, C. H. Redington, W. R. Scott, E. O. McCormick, William Sproule, San Francisco, Cal.

Annual meeting, second Wednesday in April.

General office, 870 Market St., San Francisco, Cal.

PROPRIETARY COMPANIES WHOSE CAPITAL STOCKS ARE PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC CO., BUT WHOSE LINES ARE OPERATED BY THE COMPANIES OWNING THEM.

ARIZONA EASTERN RR.—Inc. Jan 29, 1910, in N. M., and on Feb 1, 1910, in Ariz.; a consolidation and merger of Arizona Eastern RR, Gila Valley, Globe & Northern RR (see Manual for 1909, page 1108), Maricopa & Phoenix RR (see Manual for 1909, page 1109), Arizona & Colorado RR; Arizona & Colorado RR of New Mexico, and the Arizona Eastern RR of New Mexico.

Mileage and Equipment, June 30, 1916.—Bowie to Miami, Ariz., 136.07 miles; Coachise to Gleeson, Ariz., 34.98 miles; Maricopa to Hassayampa, Ariz., 74.15 miles; Tempe to Mesa, Ariz., 8.33 miles; Winkelman to Christmas, Ariz., 7.72 miles; Hayden to Winkelman, Ariz., 2.49 miles; Ray Junc. to Hayden Junc., 0.77 mile; Chandler Junc. to Casaba, Ariz., 11.91 miles; Amster Junc. to Amster, 4.88 miles; Pearce to Commonwealth Mine, 1.33 miles; Hansen Junc. to Hansen, 2.58 miles—total owned, 285.21 miles. Leased (Phoenix & Eastern RR), Phoenix to Winkelman, Ariz., 91.86 miles; (Ray & Gila Valley RR), Hayden Junc. to R. & G. V. Junc., 0.37 mile, and Bowie Yard, 0.30 mile—total operated, 377.74 miles; sidings, etc. (owned, 61.06 miles; leased, 11.61 miles), 72.67 miles. Gauge, standard. Rail (steel), 50 to 75 lbs. Equipment: Locomotives, 36; passenger train cars, 24; freight cars—box, 58; flat, 16; caboose, 18—total, 92; service cars, 127—total cars, 243.

Capital Stock.—Authorized, \$40,000,000; outstanding, \$9,000,000; par, \$100. All but \$900 of the stock is owned by Southern Pacific Co.

Bonded Debt.—\$1,492,000 Gila Valley, Globe & Northern Ry First Gold 5s; dated Nov 1, 1894; due Nov 1, 1924; int. M & N 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$1,000. Metropolitan Trust Co., New York, Trustee. Authorized, \$2,000,000, but according to terms of Arizona Eastern RR Co. First & Refunding Mortgage, no more of these bonds can be issued.

Issued, \$1,514,000, of which \$22,000 retired by sinking fund to June 30, 1916. Sinking fund of 1% per annum is provided, to be invested in approved securities, or otherwise invested, or to be used to retire bonds at or before maturity. A first lien on line from Bowie to Globe, Ariz., and spur, 125.41 miles. Guaranteed, principal and interest, by endorsement by Southern Pacific Co. Assumed by Arizona Eastern RR Co. First publicly offered (\$1,514,000) in May, 1899, at 103½ and interest. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

\$9,155,000 Arizona Eastern RR First & Refunding 5s; dated 1910; due May 1, 1950; int. M & N 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), \$1,000 and registered, \$1,000 and \$5,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$40,000,000. Of the issued amount, \$4,042,000 are owned by Southern Pacific Co. and \$5,056,000 are held in sinking funds of proprietary companies. Sinking fund, \$5,000 per annum, to be set aside out of income and until bonds are redeemed to be invested or used to redeem bonds as the directors may determine. A first lien on about 160 miles of road. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest on Bonds, etc.	Other Deductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11....	1,670,339	1,126,855	543,484	543,494	424,939	144,799 (def)	26,243
1911-12....	2,075,082	1,237,134	837,948	847,522	470,805	182,168	194,549
1912-13....	2,709,583	1,613,004	1,096,579	1,099,591	455,828	217,592	426,171
1913-14....	2,797,811	1,805,510	992,301	998,750	488,815	291,394	218,541
1914-15....	2,200,786	1,529,416	671,370	728,512	532,350	356,291 (def)	160,129
1915-16....	3,310,302	2,006,132	1,304,170	1,265,049	532,350	386,962	345,737

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$14,182,259	\$14,232,694		Capital stock.....	\$9,000,000	\$9,000,000	
Sinking fund.....	31,284	22,987		Bonded debt.....	10,647,000	10,647,000	
Misc. physical property.	172,502	169,742		Due affiliated companies	235,249	701,498	
Advances.....	99,842	127,246		Traffic balances.....	189,791	146,970	
Stocks owned.....	80	80		Accounts & payrolls....	154,021	112,580	
Cash.....	356,228	267,588		Int. matured, unpaid....	4,200	3,275	
Loans & bills, receiv....	12,065	13,358		Unmatured int. accrued.	88,725	88,725	
Traffic balances.....	75,639	20,403		Other current liabilities	16		
Agents and conductors...	111,849	70,583		Deferred liabilities....	1,481	25	
Misc. accounts receiv....	83,573	85,536		Unadjusted credits....	354,913	282,216	
Materials and supplies...	818,224	1,013,610		Sinking fund.....	37,659	24,556	
Int. & divs. receiv., etc.	1,534	560		Bonds retired through			
Deferred assets.....	27,917	15,627		surplus.....	23,047	23,047	
Discount on securities...	5,909,004	5,974,927		Additions to property			
Other unadjusted debits	84,565	49,317		through income.....	12,175		
				Profit and loss.....	1,218,288	1,034,368	
Total.....	\$21,966,565	\$22,064,258		Total.....	\$21,966,565	\$22,064,258	

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash.....	\$356,228	\$267,588		Traffic balances, etc....	\$189,791	\$146,970	
Loans & bills receivable...	12,065	13,358		Vouchers and wages....	122,261	86,398	
Traffic balances, etc....	75,639	20,403		Misc. accounts payable...	31,760	26,182	
Agents and conductors...	111,849	70,582		Int. matured, unpaid....	4,200	3,275	
Misc. accts. receivable....	83,573	85,536		Unmatured int. accrued.	88,725	88,725	
Material and supplies...	818,224	1,013,610		Other current liabilities..	16		
Int. and divs. receivable.	756	550					
Other current assets.....	784	9					
Total.....	\$1,459,112	\$1,471,636		Total.....	\$436,753	\$351,550	

Net working capital, June 30.....\$1,022,359 \$1,120,086

Officers: J. Kruttschnitt, Chairman of Executive Committee, New York, Epes Randolph, Pres., Tucson, Ariz.; Lewis J. Spence, Director of Traffic; A. D. McDonald, V-P & Contr., New York; L. H. Long, V-P; Gibson Taylor, Sec.; J. E. White, Treas.; T. A. Duff, Aud., Tucson, Ariz. Directors: Mose Drachman, C. W. Hinchcliffe, Epes Randolph, Tucson, Ariz.; F. V. Bush, Lordsburg, N. M.; H. W. de Forest, E. P. Swenson, Julius Kruttschnitt, New York; Andrew Kimball, Thatcher, Ariz.

Annual meeting, Wednesday after first Monday in Dec.

General office, Tucson, Ariz.

PHOENIX & EASTERN RR (Operated under Lease).—Inc. Aug. 30, 1901, in Ariz.; road opened in the spring of 1905. Line of road: Phoenix to Winkelman, Ariz., 91.86 miles; sidings, etc., 11.61 miles. Gauge, standard. Up to March 14, 1907, the road was operated as part of the Atchison, Topeka & Santa Fe Ry System, that company owning the entire \$1,275,000 capital stock then outstanding, which the Southern Pacific Co. purchased in 1907. Leased to Arizona Eastern RR on March 1, 1910, for term of one year and four months, with option to extend to June 30, 1935.

Capital Stock.—Authorized at rate of \$37,750 per mile; outstanding, \$2,381,500; par, \$100. all owned by Southern Pacific Co. No bonded debt.

Income Account, year ended June 30, 1916.—Income from lease of road, \$174,815; taxes, \$30; interest paid, \$203,563; miscellaneous expenses, \$174; deficit for year, \$28,952.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,381,500; obligations for advances received for construction, \$2,851,810; current liabilities, \$1,504,083—total, \$6,537,393. Contra: Property investment, \$5,098,048; current accounts, \$202,961; deferred debit items, \$1,424; profit and loss, \$1,234,960—total, \$6,537,393.

Officers: Epes Randolph, Pres.; L. H. Long, V-P.; J. E. White, Treas.; Gibson Taylor, Sec.; T. A. Duff, Aud., Tucson. **Directors:** V. L. Clark, Phoenix, Ariz.; Mose Drachman, C. W. Hinchcliffe, Epes Randolph, Gibson Taylor, L. H. Long, C. E. Walker, Tucson, Ariz.

Annual meeting, third Wednesday in Nov.
General office, Tucson, Ariz.

DIRECT NAVIGATION CO. (THE).—Inc. June 1, 1896, in Tex.; successor to the Houston Direct Navigation Co., whose charter had expired by limitation. Operates river line between Galveston and Houston, Tex., 65 mles. Owns 3 tugs, 6 barges, 1 pile-driver barge and 1 launch.

Capital Stock.—Authorized and outstanding, \$50,700. The Southern Pacific Co. owns \$100 of the stock and Morgan's Louisiana & Texas RR & SS Co., \$50,000.

Bonded Debt.—\$100,000 5% secured note; due Aug 1, 1936; int. F & A 1, at Southern Pacific office, New York. Owned by Morgan's Louisiana & Texas RR & SS Co.

Income Account, year ended June 30, 1916.—Operating revenue, \$39,649; operating expenses and taxes, \$42,431; loss from operation, \$2,782; other income, \$4,042; total income, \$1,260; interest and other charges, \$26,351; deficit for year, \$25,091.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,700; bonded debt, \$100,000; due affiliated companies, \$256,742; current liabilities, \$3,498; unadjusted credits, \$31,532—total, \$442,472. Contra: Road and equipment, \$123,818; current assets, \$28,900; deferred assets, \$1,097; unadjusted debits, \$269; profit and loss, \$288,388—total, \$442,472.

Officers: W. B. Scott, Pres.; G. S. Waid, V-P & Gen. Mgr.; C. B. Udell, Treas.; G. R. Cottingham, Sec. & Aud., Houston, Tex.; A. K. Van Deventer, Asst. Treas.; New York; L. B. Wood, Pur. Agt. **Directors:** W. B. Scott, Jas. A. Baker, G. R. Cottingham, E. B. Parker, C. K. Dunlap, R. M. Gordon, G. S. Waid, Houston, Tex.

Annual meeting, first Tuesday in July.
General office, Houston, Tex.

GALVESTON, HARRISBURG & SAN ANTONIO RY (Controlled by Stock Ownership).—Chartered Feb 11, 1850, as Buffalo, Bayou, Brazos & Colorado Ry Co. Charter amended July 27, 1870, and present name adopted. Purchased in Aug, 1905, under an Act of the Legislature of Texas the railroads of the Galveston, Houston & Northern Ry, Gulf, Western Texas & Pacific Ry, New York, Texas & Mexican Ry, Gonzales Branch RR and San Antonio & Gulf RR. Controlled by Southern Pacific Co. through ownership of over 99% of the outstanding capital stock.

MILEAGE, JUNE 30, 1916.

Lines Owned—	Miles.
Houston to east bank Rio Grande, El Paso, Tex.....	824.93
Rosenberg to Beville, Tex.....	146.79
San Antonio to Lavaca, Tex.....	136.08
Wharton to Palacios, Tex.....	68.18
Magers to west shore of Galveston Bay, Tex.....	46.29
Bay City Junc. to Hawkinsville, Tex.....	17.67
Spofford to Eagle Pass, Tex.....	34.64
Glidden to La Grange, Tex.....	24.78
Harwood to Gonzales, Tex.....	12.31
Stella to Harrisburg, Tex.....	9.02
Strang to Seabrook, Tex.....	12.80
Island Junc. to 38th St., Galveston, Tex.....	3.90
Stella to Blodgett.....	4.52

Total owned.....1,341.91

Owned Jointly—With G. & S. Fe Ry & G., H. & H. RR: Causeway tracks crossing Galveston Bay.....2.17

Leased—Gulf, Colo. & S. Fe Ry: Joint track, Galveston, Tex.....0.59

Operated Jointly—With T. & N. O. RR Co.: Houston to Magers, Tex.....3.95

H. & T. C. RR: Cheney Junc. to West Junc.....12.33

Total operated.....1,360.95

Gauge, standard. Rail (steel), 50 to 90 lbs. Second track (owned, 4.42 miles; owned jointly, 2.17 miles), 6.59 miles. Sidings (owned, 342.41 miles; operated, 2.85 miles), 345.26 miles.

Equipment June 30, 1916.—Locomotives, 247; passenger train cars, 122; freight cars—box, 2,009; caboose, 95; flat, 703; gondola, 63; stock, 471; ballast, 49—total 3,390. Service cars, 306.

Capital Stock.—Authorized, \$27,093,000; outstanding, \$27,084,400; par, \$100. The Southern Pacific Co. owns \$27,055,900 of the stock.

BONDED DEBT.—TOTAL, \$32,265,000, AS OF JUNE 30, 1916.

(1) **\$4,728,000 G., H. & S. A. Ry Eastern Division First Gold 6s;** dated Feb 1, 1871; due Feb 1, 1910 (extended to Aug 1, 1935, without impairment of lien); int. F & A 1, at office of Southern Pacific Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. The Southern Pacific Co. owns the entire outstanding issue, and same are pledged against Central Pacific Ry 4% European Loan of 1911. A first lien on 210.81 miles of road, Houston to San Antonio, and on 24.78 miles, Glidden to La Grange—a total of 235.59 miles.

(2) **\$1,000,000 G., H. & S. A. Ry Eastern Division Second Gold 6s;** due June 1, 1936; int. J & D 1, at office of Southern Pacific Co., New York. All owned by Southern Pacific Co., and pledged against Central Pacific Ry 4% European Loan of 1911. A second lien on the mileage covered by the First 6s.

(3) **\$13,418,000 G., H. & S. A. Ry Mexican & Pacific Extension First Gold 5s;** dated May 1, 1881; due May 1, 1931; int. M & N 1, at office of Southern Pacific Co., New York, and in Boston. Coupon, \$1,000; principal may be registered. Trustees: Isaac E. Gates and F. H. Davis, New York. Of this issue, \$1,024,000 are held in the sinking funds of the proprietary companies of Southern Pacific Co. The mortgage provides for an annual sinking fund of 1% of the bonds outstanding. A first lien on the line from San Antonio to El Paso, Tex., 621.43 miles, and branch from Spofford Junc. to Eagle Pass, Tex., 34.64 miles, a total of 656.07 miles. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) **\$2,539,000 G., H. & S. A. Ry Mexican & Pacific Extension Second 5s;** dated July 1, 1881; due July 1, 1931; int. J & J 1, at office of Southern Pacific Co., New York. Coupon, \$1,000; principal may be registered. Frank Storrs and W. P. Hillhouse, New York, Trustees. Authorized and originally issued, \$6,709,000 (see below). As of June 30, 1916, the Southern Pacific Co. owned \$444,000 of these bonds. An annual sinking fund, consisting of 1% of bonds outstanding commencing in 1886, was originally provided, but this provision was subsequently modified (see below). A second lien on the mileage covered by the above described First 5s. Guaranteed, principal and interest, by endorsement by the Southern Pacific Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

New Agreement, etc.—These bonds were originally non-cumulative Income 6s, interest up to 6% being payable only if earned. Owing to this conditional character of the interest a controversy arose as to whether the earnings of the company were such as to render the interest payable. This controversy was settled in Dec, 1914, by an agreement entered into between the company and the bondholders. The effects of this agreement were as follows: Interest was reduced from 6% to 5% and the conditional character eliminated, rendering the bonds straight interest-bearing 5s. The Southern Pacific Co. also undertook to guarantee interest at this rate, and this guarantee is endorsed on the bonds. At the time this agreement was made there were outstanding \$6,354,000 of these bonds, of which approximately \$1,110,000 were held by the Southern Pacific Co.; the terms of the agreement provided that \$3,815,000 of the issued amount be retired and cancelled, leaving outstanding as above, \$2,539,000. The agreement also relieved the company of all obligation, if any, in respect to sinking fund payments accruing on or before Jan 1, 1915, and this provision is also endorsed on the bonds.

(5) **\$1,558,000 Galveston, Harrisburg & San Antonio Ry Equipment 6% Bonds, Series A,** of which \$820,000 originally matured Oct 1, 1913, and \$738,000 April 1, 1914; subsequently extended to Oct 1, 1915, and April 1, 1916, respectively, and then to Oct 1, 1916 and April 1, 1917, respectively. All owned by Southern Pacific Co.

(6) **\$9,022,000 Galveston-Victoria Division First 6s;** dated June 1, 1910; due June 1, 1940; int. J & D 1, at office of Southern Pacific Co., New York. Authorized, \$10,000,000, of which \$5,384,000 were issued to retire a like amount of outstanding old bonds, and \$3,638,000 for cost of new lines, additions, betterments and new equipment. The entire outstanding amount is owned by Southern Pacific Co. Secured on the lines of the former New York, Texas & Mexican Ry, San Antonio & Gulf RR, Galveston, Houston & Northern Ry, and Gonzales Branch RR, and on the lines from Stockdale to Cuero, Tex., 47 miles and Rosenberg to Victoria, Tex., 91 miles, in all about 444 miles.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Net earnings.....	\$3,518,317	\$1,960,152
Passenger	\$3,052,189	\$2,963,954	Taxes	*603,730	*508,244
Freight	8,985,996	7,360,225	Oper. income.....	2,912,587	1,453,908
Mail and express.....	357,716	434,004	Other income.....	810,905	884,700
Other	435,487	453,958			
Total.....	\$12,831,388	\$11,212,141	Total income.....	\$3,723,492	\$2,338,608
Expenses—			Deductions—		
Maint. of way & struc.	\$1,951,668	\$1,632,648	Hire of equipment.....	\$742,395	\$598,571
Maint. of equipment...	1,776,594	1,880,228	Rents	209,172	187,280
Traffic	364,702	354,343	Int. on bonded debt....	1,776,330	1,712,855
Transportation	4,710,045	4,848,796	Other interest.....	1,010,698	962,586
General and misc.....	512,062	535,974	Sinking fund, etc.....	397,741	402,137
Total.....	\$9,315,071	\$9,251,989	Total.....	\$4,136,336	\$3,863,439
Net earnings.....	\$3,516,317	\$1,960,152	Deficit for year.....	\$412,844	\$1,524,831

* Includes \$2,130 uncollectible railway revenue in 1914-15, and \$7,283 in 1915-16.

Profit and Loss Account, June 30, 1916.—Debits: Balance, deficit, as of June 30, 1915, \$5,419,373; deficit for year ended June 30, 1916, \$412,844; loss on retired road and equipment, \$9,319; delayed income debits, \$169,675; surplus appropriated for investment in physical property, \$24,096; surplus applied to sinking and other reserve funds, \$67,090; miscellaneous, \$10,290—total, \$6,112,687. Credits: Profit on road and equipment sold, \$116,142; delayed income credits, \$45,543; unrefundable overcharges, \$8,235; donations, \$24,096; miscellaneous credits, \$16,971—total, \$210,987. Profit and loss deficit, June 30, 1916, carried to General Balance Sheet, \$5,901,700.

GENERAL BALANCE SHEET, JUNE 30,

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and franchises...	\$72,551,923	\$72,644,250	Capital stock.....	\$27,084,400	\$27,084,372
Stocks owned.....	14,800	14,800	Bonded debt.....	30,707,000	30,707,000
Misc. physical property.	266,845	82,117	Equip. trust obligations	1,558,000	1,558,000
Sinking funds.....	5,016,850	4,623,550	Coupons due & matured	67,330	65,775
Notes receivable.....	89,790	10,174	Int. accrued, not due...	303,497	303,497
Advances	2,000	.....	Traffic balances.....	280,120	198,546
Traffic balances.....	166,509	70,421	Vouchers and payrolls.	745,028	567,979
Materials and supplies.	1,740,589	1,414,455	Deferred liabilities....	3,380	19,759
Agents and conductors.	270,939	233,881	Affiliated companies....	18,449,634	17,596,725
Bills receivable.....	15,769	4,058	Bonds matured unpaid.	.....	3,000
Cash	343,031	451,947	Miscell. accts. payable..	40,280	9,688
Individuals and cos....	927,895	546,235	Other current liabilities	8,514	9,001
Other current assets...	7,327	8,640	Unadjusted credits.....	3,699,618	3,427,937
Deferred assets.....	147,648	156,879	Additions to property		
Unadjusted debits.....	647,725	543,023	through income.....	24,096	.....
Special deposits.....	165	3,255	Sinking fund reserve...	5,140,610	4,675,779
Profit and loss.....	5,901,700	5,419,373			
Total.....	\$88,111,505	\$86,227,058	Total.....	\$88,111,505	\$86,227,058

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current assets—			Current liabilities—		
Cash	\$343,031	\$451,947	Traffic balances, etc.....	\$280,120	\$198,546
Special deposits.....	165	3,255	Vouchers and wages.....	745,028	567,979
Loans and bills receiv...	15,769	4,058	Misc. accounts payable..	40,281	9,688
Traffic balances, etc....	166,509	70,421	Interest matured, unpaid.	67,330	65,775
Agents and conductors...	270,939	233,881	Bonded debt matured, un-		
Misc. accounts receiv...	884,070	507,304	paid .....	.....	3,000
Material and supplies...	1,740,589	1,414,455	Unmat. interest, accrued..	303,497	303,497
Int. and divds. receiv...	43,825	38,931	Other current liabilities..	8,514	9,001
Other current assets.....	7,327	8,640			
Total.....	\$3,472,224	\$2,732,892	Total.....	\$1,444,768	\$1,157,486
Net working capital, June 30.....				\$2,027,456	\$1,575,406

Officers: J. Kruttschnitt, Chairman of Executive Committee; L. J. Spence, Dir. of Traffic, New York; W. B. Scott, Pres.; G. S. Waid, V-P & Gen. Mgr.; C. B. Udell, Treas.; G. R. Cottingham, Sec. & Aud.; L. B. Wood, Pur. Agt., Houston, Tex. **Directors:** J. Kruttschnitt, New Canaan, Conn.; H. W. de Forest, E. P. Swenson, New York; W. B. Scott, E. B. Parker, G. R. Cottingham, C. K. Dunlap, G. S. Waid, Houston, Tex.; C. C. Gibbs, San Antonio, Tex.

Annual meeting, second Tuesday in Jan.

General office, Houston, Tex.

HOUSTON & SHREVEPORT RR (Controlled by Stock Ownership).—Inc. Dec, 1891, in La.; reorganization of the Shreveport & Houston Ry. Line of road (owned): Logansport to Shreveport, La., 39.78 miles; (leased), 0.94 mile—total, 40.72 miles; sidings, 7.28 miles. Gauge, standard. Equipment: 49 box cars.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$100. The Southern Pacific Co. owns all but \$2,400 of the stock. Dividend of 20% paid in 1907-8; 10% each in 1908-9 and 1909-10; 30% each in 1910-11 and 1911-12; 20% in 1912-13; 30% in 1913-14; 20% in 1914-15; 15% in 1915-16.

Bonded Debt.—\$150,000 First Gold 6s; dated July 1, 1898; due July 1, 1917; int. J & J 1. All owned by Southern Pacific Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Sur. after Dividends.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	72,790	239,706	328,419	152,950	175,469	8,411	39,305	120,000		24,575
1911-12.....	64,607	224,653	303,204	156,995	146,209	8,532	44,324	120,000	(def)	9,583
1912-13.....	73,995	259,293	347,154	176,292	170,862	9,514	52,381	80,000		47,995
1913-14.....	86,839	277,675	380,974	193,607	187,367	10,020	49,973	120,000		47,414
1914-15.....	55,612	218,105	289,787	199,339	90,448	10,419	28,821	80,000	(def)	7,954
1915-16.....	63,290	222,817	308,183	215,996	92,187	7,615	26,819	60,000		12,983

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; bonded debt, \$150,000; matured interest unpaid, \$4,500; traffic balances, \$5,901; other current liabilities, \$177; unadjusted credits, \$26,579; profit and loss, \$203,501—total, \$790,658. Contra: Road and equipment, \$660,762; advances to affiliated companies, \$116,232; cash, \$10,326; agents and conductors, \$2,745; miscellaneous accounts receivable, \$560; other assets, \$33—total, \$790,658.

Officers: J. Kruttschnitt, Chairman of Executive Committee; L. J. Spence, Dir. of Traffic, New York; W. B. Scott, Pres.; G. S. Waid, V-P & Gen. Mgr.; C. B. Udell, Treas.; G. R. Cottingham, Sec. & Aud.; L. B. Wood, Pur. Agt., Houston, Tex. **Directors:** W. B. Scott, C. K. Dunlap, G. R. Cottingham, Houston; J. Kruttschnitt, New Canaan, Conn.; H. W. de Forest, E. P. Swenson, New York; Herman Loeb, E. H. Randolph, S. B. Hicks, Shreveport, La.

Annual meeting, second Wednesday in Jan.

General office, Houston, Tex.

HOUSTON & TEXAS CENTRAL RR (Controlled by Stock Ownership).—Inc. Aug 1, 1889, in Tex.; successor to the Houston & Texas Central Ry, sold under foreclosure Sept 8, 1888. The Waco & Northwestern Division of the H. & T. C. Ry was sold separately, and acquired by the present company as of June 30, 1908. In Sept, 1901, absorbed the Austin & Northwestern RR, Central Texas & Northwestern Ry, and Fort Worth & New Orleans Ry, and in Oct, 1905, the Lancaster Tap RR. The line from Mexia to Nollewa, 94 miles, was completed for operation in Dec, 1906. On July 1, 1914, the Hearne & Brazos Valley RR (see RR Manual for 1914, page 557), extending from Hearne to Stone City, Texas, 18.61 miles, was purchased and absorbed. Lines of road: Houston to Denison, Tex., 337.98 miles; Hempstead to Austin, Tex., 115 miles; Austin to Llano, Tex., 99.68 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Fort Worth, Tex., 52.83 miles; Burnet to Lampasas, 23.01 miles; Fairland to Marble Falls, 6.40 miles; Hutchins to Lancaster, 4.75 miles; Mexia to Nollewa Junc., Tex., 94.06 miles; Hearne to Giddings, Tex., 57.88 miles; Eureka to Stella, Tex., 9.51 miles—total owned, 856.40 miles. Trackage: (San Antonio & Aransas Pass Ry, Giddings to Flatonia, Tex., 38.06 miles; Fort Worth Union Passenger Station, 18th St. to Union Station, 0.17 mile), 38.23 miles—total operated, 894.63 miles; second track, 1.65 miles; sidings, 260.21 miles. Gauge, standard. Owns \$45,400 capital stock of Fort Worth Union Passenger Station.

Equipment, June 30, 1916.—Locomotives, 89. Passenger train cars, 99. Freight cars—box, 487; caboose, 44; refrigerator, 3; flat, 20; gondola, 299; stock, 27; tank, 4—total, 884. Service cars, 173. Total engines and cars, 1,245.

Capital Stock.—Authorized and outstanding, \$10,000,000; par, \$100. The Southern Pacific Co. owns \$9,998,400, and has pledged \$9,998,300 of same against Central Pacific Ry 4% European Loan of 1911. A dividend of 6% was paid in 1903, and one of 20% in fiscal year 1910-11; none in 1911-12; 3% in 1912-13; none since.

BONDED DEBT.—TOTAL, \$12,145,000, AS OF JUNE 30, 1916.

(1) \$1,417,000 First Gold 5s; dated April 1, 1890; due July 1, 1937; int. J & J 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered \$1,000. Central Trust Co., New York, Trustee. Authorized, \$8,634,000; issued, \$8,100,000, of which \$6,683,000 retired from proceeds of land, etc., sold to June

30, 1916. As a sinking fund it is provided that certain lands at present under the lien of this mortgage may be released from this lien and sold, proceeds to be applied to the purchase of these bonds at not exceeding 110 and interest; if not so purchasable, bonds are to be drawn by lot at that price and redeemed. Bonds so purchased or drawn are to be cancelled. A first lien on 453 miles of road as follows: Houston to Denison, Tex., 337.98 miles, and Hempstead to Austin, Tex., 115.00 miles; also a first lien on certain lands. Guaranteed as to interest only by Southern Pacific Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) **\$4,161,000 General Gold 4s**; dated April 1, 1890; due April 1, 1921; int. A & O 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$1,000. Metropolitan Trust Co., New York, Trustee. Authorized and issued, \$4,305,000, of which \$144,000 retired by sinking fund to June 30, 1916. Of the outstanding amount, \$456,000 were held by Southern Pacific Co. and its proprietary companies as of June 30, 1916. A lien on the same road and property covered by the above described First 5s, but subject thereto. Guaranteed as to interest only by Southern Pacific Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) **\$1,105,000 Waco & Northwestern Division First Gold 6s**; dated May 1, 1899; due May 1, 1930; int. M & N 1, at office of Southern Pacific Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized at rate of \$25,000 per mile. A first lien on line from Ross to Bremond, Tex., 55.3 miles. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(4) **\$1,920,000 Austin & Northwestern RR First Gold 5s**; dated July 1, 1891; due July 1, 1941; int. J & J 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$1,000. Metropolitan Trust Co., New York, Trustee. Authorized at rate of \$20,000 per mile. Of the outstanding amount, \$300,000 are held in sinking funds of proprietary companies of Southern Pacific Co. A first lien on 106.08 miles of road, as follows: Austin to Llano, Tex., 99.68 miles, and Fairland to Marble Falls, Tex., 6.40 miles. Guaranteed, principal and interest, by endorsement by Southern Pacific Co. Assumed by Houston & Texas Central RR Co. in Sept, 1901. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(5) **\$709,000 Ft. Worth & New Orleans Ry First Gold 6s**; dated Dec 5, 1885; due Dec 1, 1925; int. J & D 1, at office of Southern Pacific Co., New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized at rate of \$17,000 per mile. The entire outstanding amount is owned by proprietary companies of the Southern Pacific Co., or held in their sinking funds. A first lien on 41.95 miles of road from Waxahachie to Ft. Worth, Tex.

(6) **\$450,000 Lampasas Extension First Gold 5s**; dated July 1, 1903; due July 1, 1933; int. J & J 1, at office of Southern Pacific Co., New York. Coupon, \$1,000; principal may be registered. A first lien on 23.01 miles of road from Lampasas to Burnet, Tex. The Southern Pacific Co. owns entire issue of these bonds, and has deposited same against the Central Pacific Ry Co. 4% European Loan of 1911.

(7) **\$2,383,000 Cut-off First Gold 6s**; dated June 1, 1910; due June 1, 1940; int. J & D 1, at office of Southern Pacific Co., New York. Authorized, \$3,000,000. A first lien on cut-off from Mexia to Nolleva Junc., 94.06 miles. The Texas RR Commissioners have authorized the company to issue \$484,393 additional bonds as required for the completion and equipment of the road. As of June 30, 1916, the Southern Pacific Co. owned the entire issue of outstanding bonds.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Net earnings.....	\$1,818,802	\$1,381,264
Passenger	\$1,424,266	\$1,475,505	Taxes	*364,405	*327,092
Freight	4,548,182	4,613,313			
Mail and express.....	327,287	316,802	Oper. income.....	\$1,454,397	\$1,053,272
Other	184,452	157,868	Other income.....	476,379	445,595
Total.....	\$6,484,167	\$6,563,488			
Expenses—			Total income.....	\$1,930,776	\$1,498,867
Maint. of way and struc..	\$1,021,981	\$1,196,421	Deductions—		
Maint. of equipment....	907,800	934,642	Hire of equipment.....	\$362,934	\$431,829
Traffic expenses.....	193,638	186,387	Rentals	73,557	55,613
Transportation	2,251,113	2,620,370	Interest on bonds.....	608,685	616,513
General and misc.....	290,833	244,404	Other interest.....	155,598	164,972
			Sinking funds, etc.....	50,510	60,447
			Miscellaneous	380	.....
Total.....	\$4,665,365	\$5,182,224	Total.....	\$1,251,662	\$1,329,374
Net earnings.....	\$1,818,802	\$1,381,264	Surplus for year.....	\$679,114	\$169,493

* Includes \$1,547 uncollectible railway revenue in 1914-15 and \$2,500 in 1915-16.

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of June 30, 1915, \$4,036,146; surplus for year ended June 30, 1916, \$679,114; profit on road and equipment sold, \$24,163; delayed income credits, \$49,557; unrefundable overcharges, \$6,984; donations, \$15,443; miscellaneous, \$39,048—total, \$4,850,455. Debits: Surplus applied to sinking and other reserve funds, \$23,284; surplus appropriated for investment in physical property, \$9,943; loss on retired road and equipment, \$35,797; delayed income debits, \$64,250; miscellaneous, \$10,867—total, \$144,141. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$4,706,314.

GENERAL BALANCE SHEET, JUNE 30,

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and franchises....	\$40,905,914	\$40,793,400	Capital stock.....	\$10,000,000	\$10,000,000
Stocks owned.....	51,400	51,400	Bonded debt.....	12,145,000	12,217,000
Sinking fund.....	481,546	456,202	Current liabilities.....	553,724	615,838
Miscell. physical prop....	12,397	7,583	Deferred liabilities.....	735	380
Other investments.....	557,860	572,417	Due affiliated cos.....	2,338,793	2,904,779
Current assets.....	1,150,879	1,252,200	Unadjusted credits....	1,360,803	1,418,468
Deferred assets.....	42,318	65,259	Sinking fund reserve...	526,155	475,645
Unadjusted debits.....	76,983	84,329	Additions to property		
			through income.....	9,944	.....
			Funded debt retired		
			through surplus.....	11,637,828	11,614,544
			Profit and loss.....	4,706,314	4,036,146
Total.....	\$43,279,297	\$43,282,790	Total.....	\$43,279,297	\$43,282,790

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash	\$145,673	\$199,891	Traffic balances, etc.....		\$252
Loans and bills receiv....	77,168	72,386	Vouchers and wages.....	\$319,063	433,466
Agents and conductors....	88,021	77,797	Misc. accounts payable...	2,482	1,470
Misc. accounts receiv....	253,777	170,565	Interest matured, unpaid.	101,690	99,870
Material and supplies....	578,035	723,596	Dividends matured, unpaid.	174	174
Int. and divds. receiv....	8,233	7,800	Bonded debt matured, un-		
Other current assets....	Cr. 28	164	paid	58,000	8,000
			Unmatured int. accrued..	68,870	68,870
			Other current liabilities..	3,445	3,736
Total.....	\$1,150,879	\$1,252,199	Total.....	\$553,724	\$615,838
Net working capital, June 30.....				\$597,155	\$636,361

Officers: J. Kruttschnitt, Chairman of Executive Committee, L. J. Spence, Dir. of Traffic, New York; W. B. Scott, Pres.; G. S. Waid, V-P & Gen. Mgr.; C. B. Udell, Treas.; G. R. Cottingham, Sec. & Aud.; L. B. Wood, Pur. Arg., Houston, Tex. **Directors:** J. Kruttschnitt, New Canaan, Conn.; H. W. de Forest, E. P. Swenson, New York; E. B. Parker, J. R. Christian, J. H. Jones, S. F. Carter, M. A. Westcott, W. B. Scott, Houston, Tex.

Annual meeting, second Tuesday in Jan.

General office, Houston, Tex.

HOUSTON, EAST & WEST TEXAS RY (Controlled by Stock Ownership).—Inc. in 1897, in Tex.; reorganization of a company of the same name. Line of road: Houston, Tex., to Sabine River, La., 190.94 miles; sidings, 57.47 miles. Gauge, standard. Equipment: Locomotives, 14; passenger train cars, 12; freight cars—box, 24; caboose, 12; flat, 207—total, 243; road service, 16; total engines and cars, 285.

Capital Stock.—Authorized and outstanding, \$1,920,000; par, \$100. The entire issue, except \$900, is owned by Southern Pacific Co., which has pledged \$1,919,000 of it against Central Pacific Ry 4% European loan of 1911. A dividend of 16% was paid in 1902-3; 30% in 1907-8; 10% in 1909-10; none in 1910-11; 11% in 1911-12; 4% in 1912-13; none in 1913-14 or 1914-15; 1915-16, 6%.

Bonded Debt.—\$3,000,000 First Gold 5s; dated May 1, 1893; due May 1, 1933; int. M & N 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$1,000. Union Trust Co. New York, Trustee. Authorized and issued, \$3,840,000, of which \$840,000 surrendered to Trustee for cancellation in accordance with plan of reorganization. Of the outstanding amount, \$139,000 are held in sinking funds of proprietary companies of Southern Pacific Co. Subject to call at 105 and interest on any interest date. A first lien on mileage described above. Of the outstanding bonds, \$2,536,000 are guaranteed, principal and interest, by Southern Pacific Co. (In return for this guarantee, the Southern Pacific Co. has the privilege of redeeming bonds at 105 and interest). Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Net earnings.....	\$458,689	\$309,931
Passenger	\$340,281	\$305,304	Taxes	*55,566	*60,135
Freight	1,050,981	970,713			
Mail and express.....	61,149	57,411	Oper. income.....	\$403,123	\$249,796
Other	33,803	28,430	Other income.....	66,954	61,423
Total.....	\$1,486,214	\$1,361,858			
Expenses—			Total income.....	\$470,077	\$311,219
Maint. of way and struc.	\$261,972	\$242,684	Hire of equipment.....	\$60,645	\$79,444
Maintenance of equipment	206,214	204,292	Rentals	32,774	32,889
Traffic expenses.....	24,991	23,117	Interest on bonded debt..	150,000	150,000
Transportation	487,583	540,370	Other interest.....	8,922	14,806
General and misc.....	46,765	41,464			
Total.....	\$1,027,525	\$1,051,927	Total.....	\$252,341	\$277,139
Net earnings.....	\$458,689	\$309,931	Surplus after charges....	\$217,736	\$34,080
			Dividends	115,206	.....
			Surplus for year.....	\$102,536	\$34,080

* Includes \$368 uncollectible railway revenue in 1915 and \$891 in 1916.

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of June 30, 1915, \$719,012; surplus for year ended June 30, 1916 (before deducting dividends), \$217,736; delayed income credits, \$12,442; unrefundable overcharges, \$1,505; donations, \$1,056; miscellaneous, \$4,006—total, \$955,757. Debits: Dividends, \$115,200; surplus appropriated for investment in physical property, \$1,056; loss on retired road and equipment, \$5,522; delayed income debits, \$9,354; miscellaneous, \$1,767—total, \$132,899. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$822,858.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and franchises....	\$5,565,724	\$5,582,583	Capital stock.....	\$1,920,000	\$1,920,000
Misc. physical property..	280,305	280,976	Bonded debt.....	3,000,000	3,000,000
Cash and current assets..	322,763	243,541	Current liabilities.....	102,123	88,290
Unadjusted debits.....	23,212	25,333	Deferred liabilities.....	540	341
Deferred assets.....	19,338	10,358	Due affiliated cos.....	153,619	194,761
			Unadjusted credits.....	211,146	220,387
			Additions to property		
			through income.....	1,056	.....
			Profit and loss.....	822,858	719,012
Total.....	\$6,211,342	\$6,142,791	Total.....	\$6,211,342	\$6,142,791

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash	\$35,164	\$35,138	Vouchers and wages....	\$74,445	\$60,591
Loans and bills receiv...	2,152	2,538	Misc. accounts payable..	437	1,050
Traffic balances, etc.....	.....	11	Int. matured unpaid.....	1,675	1,325
Agents and conductors...	18,624	14,012	Unmatured int. accrued..	25,000	25,000
Misc. accounts receiv...	52,628	27,102	Other current liabilities..	566	324
Material and supplies....	213,071	162,409			
Other current assets.....	1,123	2,331			
Total.....	\$322,762	\$243,541	Total.....	\$102,123	\$88,290
Net working capital, June 30				\$220,639	\$155,251

Officers: J. Kruttschnitt, Chairman of Executive Committee; L. J. Spence, Dir. of Traffic, New York; W. B. Scott, Pres.; G. S. Waid, V-P & Gen. Mgr.; G. R. Cottingham, Sec. & Aud.; C. B. Udell, Treas.; L. B. Wood, Pur. Agt., Houston, Tex. **Directors:** W. B. Scott, H. M. Garwood, E. B. Parker, C. B. Udell, G. S. Waid, G. R. Cottingham, Houston, Tex.; J. Kruttschnitt, New Canaan, Conn.; H. W. de Forest, E. P. Swenson, New York.

Annual meeting, second Tuesday in Jan.
General office, Houston, Texas.

LAKE CHARLES & NORTHERN RR (Controlled by Stock Ownership).—Inc. Oct 30, 1906 in La.; road completed in Oct, 1908. Line of road: De Ridder to Lake Charles, La., 44.35 miles; trackage (Gulf, Colo. & Santa Fe Ry), De Ridder to Nitram, La., 19.75 miles; Louisiana Western RR, 1.02 miles; (Gulf & Sabine River RR), Nitram to Fullerton, La., 6.40 miles—total, 71.52 miles; sidings, 12.20 miles. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 3; other freight cars, 2.

Capital Stock.—Authorized, \$700,000; outstanding, \$95,000; par, \$100. All owned by Southern Pacific Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	29,267	106,487	139,186	96,191	42,995	4,376	66,481	19,110
1911-12.....	24,626	83,939	114,842	85,798	29,044	4,417	61,174	27,713
1912-13.....	52,486	122,416	181,807	110,493	70,314	5,451	69,963 (sur)	6,802
1913-14.....	64,386	154,259	230,414	134,427	95,987	7,086	95,301 (sur)	7,772
1914-15.....	65,185	147,077	225,648	142,016	83,632	10,846	95,621	1,143
1915-16.....	67,301	182,183	264,387	147,668	116,719	10,699	110,616 (sur)	16,802

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$944,107	\$943,795	Capital stock.....	\$95,000	\$95,000
Materials and supplies...	15,989	33,934	Loans and notes payable.	997,818	1,050,344
Cash on hand.....	15,751	15,420	Current liabilities.....	12,246	18,885
Current accounts.....	35,392	55,738	Taxes accrued.....	252	52
Other assets.....	3,215	20,632	Deferred credit items....	40,833	7,542
Profit and loss.....	131,799	102,304	Additions to property through income.....	104	.....
Total.....	\$1,146,253	\$1,171,823	Total.....	\$1,146,253	\$1,171,823

Officers: Guy Hopkins, Pres., New Orleans, La.; J. A. Bel, V-P., Lake Charles, La.; H. S. Walker, Sec. & Aud., St. Denis J. De Blanc, Treas., New Orleans, La. **Directors:** Guy Hopkins, John McGraw, H. S. Walker, New Orleans, La.; J. A. Bel, Frank Roberts, Lake Charles, La.

Annual meeting, first Monday in April.

General office, New Orleans, La.

LOUISIANA WESTERN RR (Controlled by Stock Ownership).—Inc. in 1876, in La., to acquire from Morgan's Louisiana & Texas RR & SS Co. what was originally the western extension of the New Orleans & Mobile RR. Line of road: Lafayette to Sabine River, La., 105.43 miles; Abbeville to Mamou, La., 68.21 miles; Mallard Junc. to Lake Arthur, La., 34.10 miles—total, 207.74 miles; sidings, 70.26 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 26; passenger cars, 44; freight cars—box, 978; cabooses, 19; flat, 267; stock, 199—total, 1,463. Service cars, 59. Total engines and cars, 1,592.

Capital Stock.—Authorized and outstanding, \$3,360,000; par, \$100. All owned by the the Southern Pacific Co., \$3,310,000 thereof being pledged against the issue of Southern Pacific Co. Dividends of 10% each paid in 1905-6 and 1906-7; 85% in 1907-8; 20% in 1908-9; 15% each in 1909-10 and 1910-11; 10% each in 1911-12, 1912-13, 1913-14 and 1914-15; 15% in 1915-16.

Bonded Debt.—\$2,240,000 First Gold 6s; dated July 1, 1881; due July 1, 1921; int. J & J 1, at office of Southern Pacific Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$2,240,000. A first lien on entire mileage as above. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Net earnings.....	\$912,530	\$649,746
Passenger.....	\$641,618	\$666,183	Taxes.....	121,725	125,503
Freight.....	1,634,922	1,370,301			
Mail and express.....	97,573	84,695	Oper. income.....	\$790,805	\$524,243
Other.....	67,839	65,321	Other income.....	139,912	175,141
Total.....	\$2,441,952	\$2,186,500	Total income.....	\$930,717	\$699,384
Expenses—			Deductions—		
Maint. of way and struc.	\$324,223	\$283,848	Hire of equipment.....	\$93,913	\$122,125
Maintenance of equipment	386,330	383,104	Rentals.....	15,266	6,988
Traffic expenses.....	85,273	82,746	Int. on bonded debt.....	134,400	134,400
Transportation.....	638,399	680,408	Other interest.....	7,124	.....
General and misc.....	95,197	106,648	Total.....	\$249,703	\$263,511
Total.....	\$1,529,422	\$1,536,754	Surplus after charges....	\$681,014	\$435,873
Net earnings.....	\$912,530	\$649,746	Dividends.....	504,000	336,000
			Surplus for year.....	\$177,014	\$99,873

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of June 30, 1915, \$3,972,429; surplus for year ended June 30, 1916 (before deducting dividends), \$681,014; delayed income credits, \$16,422; unrefundable overcharges, \$2,299; donations, \$810; miscellaneous, \$890—total, \$4,673,864. Debits: Dividends, \$504,000; surplus appropriated

for investment in physical property, \$803; loss on retired road and equipment, \$358; delayed income debits, \$15,325; miscellaneous, \$388—total, \$520,874. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$4,152,990.

GENERAL BALANCE SHEET, JUNE 30,

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$9,820,429	\$9,887,555		Capital stock.....	\$3,360,000	\$3,360,000	
Misc. physical property	6,287	6,281		Bonded debt.....	2,240,000	2,240,000	
Advances, affiliated cos.	724,330	464,288		Current liabilities....	116,176	114,700	
Cash and current assets	107,214	125,925		Deferred liabilities....		450	
Deferred assets.....	2,844	275		Unadjusted credits....	904,805	912,290	
Unadjusted debits.....	113,670	115,545		Additions to property through income.....	803		
				Profit and loss.....	4,152,990	3,972,429	
Total.....	\$10,774,774	\$10,599,869		Total.....	\$10,774,774	\$10,599,869	

Officers: Julius Kruttschnitt, Chairman of Executive Committee; L. J. Spence, Dir. of Traffic, New York; W. B. Scott, Pres., Houston, Tex.; W. A. Worthington, V-P; Hugh Neill, Sec.; A. D. McDonald, Controller, New York; St. D. J. De Blanc, Treas.; H. S. Walker, Aud., New Orleans, La.; N. P. Randolph, Pur. Agt., New Orleans, La. **Directors:** Julius Kruttschnitt, New Canaan, Conn.; H. W. de Forest, E. P. Swenson, W. A. Worthington, New York; W. B. Scott, Houston, Tex.
Annual meeting, first Monday in April.
General office, New Orleans, La.

MORGAN'S LOUISIANA & TEXAS RR & SS CO. (Controlled by Stock Ownership).—Inc. in 1869, in La.; successor, under plan of reorganization, to the properties of the New Orleans, Opelousas & Great Western RR. Purchased the western division of the New Orleans & Mobile RR in 1876, and transferred it shortly thereafter to the Louisiana Western RR (which see). Company owns the \$50,000 stock and a \$100,000 5% note of the Direct Navigation Co., \$299,500 stock of the Iberia & Vermilion RR and \$350,000 Texas Transportation Co. First Mortgage 5% bonds.

Mileage, June 30, 1916.—Lines owned: Algiers to Lafayette, La., 144.77 miles; Lafayette to Cheneyville, La., 60.15 miles; Lafayette to N. O. T. & M. Junc., 50.95 miles; Cade to Port Barre, La., 41.84 miles; Thibodeaux to Napoleonville, La., 22.69 miles; Baldwin to Weeks Island, La., 19.13 miles; Schriever to Houma, La., 14.61 miles; Race-land to Lockport, La., 10.13 miles; New Iberia to Salt Mine, La., 9.86 miles; Alexandria Terminals, 1.24 miles—total owned, 375.37 miles. Leased (Texas & Pacific Ry), Cheneyville to Alexandria, La., 23.60 miles; (N. O., Tex. & Mex. Ry), Baton Rouge Junc. to Incline on Miss. River, 1.70 miles—total operated, 400.67 miles. Gauge, standard. Second track, 58.35 miles. Sidings, etc., 228.73 miles. Rail, steel, 60 lbs.

Water Lines.—Operates ferry, New Orleans to Algiers, 1 mile; ferry, Avondale to Harahan Junction, 1 mile; and ferry (leased) West Incline to East Incline, Mississippi River, 1 mile.

Equipment, June 30, 1916.—Locomotives, 38; passenger train cars, 68; freight cars—ballast, 50; box, 1,578; flat, 406; caboose, 29; stock, 497; fruit, 5—total, 2,565. Work cars, 146. Total engines and cars, 2,817.

Floating Equipment.—Car transfer steamer, 1; tugs, 4; car transfer barge, 1; barge, 1; derrick boat, 1; steam pile driver, 1; stern dock, 1.

Capital Stock.—Authorized and issued, \$15,000,000; par, \$100. All owned by Southern Pacific Co.; \$4,994,000 being pledged against the issue of that company's Com. stock, and \$10,000,000 against Central Pacific Ry 4% European Loan of 1911. Dividends of 6% paid in 1905-6; 10% in 1906-7; 25% in 1907-8; 4% in 1908-9; 5% in 1909-10; 6% in 1910-11; 4% in 1911-12; none in 1912-13, 1913-14 or 1914-15; 2% in 1915-16.

Bonded Debt.—\$4,935,000 **Main Line First 7s**; dated April 16, 1878; due April 1, 1918; int. A & O 1, at office of Southern Pacific Co., New York. Coupon, \$1,000; principal may be registered. **Farmers' Loan & Trust Co.**, New York, Trustee. Authorized and issued, \$5,000,000, of which \$65,000 were retired during year ended June 30, 1911. A first lien on 93.58 miles of road, as follows: New Orleans to Morgan City, La., 78.97 miles, and branch from Schriever to Houma, La., 14.61 miles. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

\$1,494,000 Alexandria Extension First Gold 6s; dated July 1, 1880; due July 1, 1920; int. J & J 1, at office of Southern Pacific Co., New York. Coupon, \$1,000; principal may be registered. **Farmers' Loan & Trust Co.**, New York, Trustee. Authorized, \$1,800,000. A first lien on 127.19 miles of road, as follows: Morgan City to Lafayette, La., 65.80 miles; Lafayette to Cheneyville, La., 60.15 miles, and Alexandria Terminals, 1.24 miles. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Net earnings.....	\$1,196,096	\$959,280
Passenger	\$1,001,059	\$1,040,409	Taxes	*272,831	*250,422
Freight	3,170,470	2,952,565			
Mail and express.....	164,373	164,149	Oper. income.....	\$923,265	\$708,858
Other	210,966	219,613	Other income.....	252,305	268,287
Total.....	\$4,546,868	\$4,376,736			
Expenses—			Total income.....	\$1,175,570	\$977,145
Maint. of way & struct..	\$695,228	\$582,264	Deductions—		
Maintenance of equipment	758,193	761,070	Hire of equipment.....	\$149,214	\$197,196
Traffic expenses.....	141,789	137,907	Rentals	57,209	65,772
Transportation	1,589,106	1,766,463	Int. on bonded debt.....	435,090	435,090
General and misc.....	166,456	169,752	Other interest.....	146,783	156,284
			Total.....	\$788,296	\$854,342
Total.....	\$3,350,772	\$3,417,456	Surplus after charges...	\$387,274	\$122,803
Net earnings.....	\$1,196,096	\$959,280	Dividends	\$300,000	.....
			Surplus for year.....	\$87,274	\$122,803

* Includes \$4,411 uncollectible railway revenue in 1914-15 and \$2,135 in 1915-16.

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of June 30, 1915, \$4,916,606; surplus for year ended June 30, 1916 (before deducting dividends), \$387,274; delayed income credits, \$161,615; unrefundable overcharges, \$4,583; donations, \$1,800; miscellaneous, \$4,807—total, \$5,476,685. Debits: Dividends, \$300,000; surplus appropriated for investment in physical property, \$1,800; loss on retired road and equipment, \$57,048; delayed income debits, \$9,585; miscellaneous, \$9,003—total, \$377,436. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$5,099,249.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$29,244,136	\$29,431,583	Capital stock.....	\$15,000,000	\$15,000,000
Deposits in lieu of mtge.			Bonded debt.....	6,429,000	6,429,000
prop. sold.....	892	15,197	Due affil. companies...	2,528,803	2,665,777
Misc. physical prop.....	11,043	.....	Traffic balances.....	46	117
Invest. in affil. cos.:			Vouchers and payrolls.	281,164	322,150
Stocks	60,259	60,260	Misc. accounts.....	59,406	16,117
Bonds	450,000	450,000	Int. matured unpaid...	54,382	52,767
Advances	2,114	5,856	Bonds mat. unpaid....	2,714	2,714
Other investments.....	184,196	184,196	Interest accrued.....	86,363	86,362
Cash	87,220	65,038	Other current liab.....	21,252	10,317
Loans & bills receiv.....	11,594	25,796	Deferred liabilities....	1,221	990
Traffic balances.....	.....	35	Unadjusted credits...	1,607,447	1,883,374
Agents and conductors.	42,204	56,668	Additions to property		
Misc. accounts.....	106,325	140,890	through income.....	1,800	.....
Materials and supplies.	832,876	786,467	Profit and loss.....	5,099,249	4,916,606
Int. & divds. receiv.....	9,675	9,675			
Other current assets...	3,309	2,412			
Deferred assets.....	32,820	42,624			
Unadjusted debits.....	94,184	109,593			
Total.....	\$31,172,847	\$31,386,291	Total.....	\$31,172,847	\$31,386,291

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash	\$87,220	\$65,038	Traffic balances, etc....	\$46	\$117
Loans & bills receiv.....	11,594	25,797	Vouchers and wages...	281,163	322,150
Traffic balances, etc....	.....	35	Misc. accts. payable...	59,406	16,117
Agents and conductors.	42,204	56,668	Int. matured unpaid...	54,382	52,767
Misc. accounts receiv.....	106,325	140,890	Funded debt mat. unpaid	2,714	2,714
Materials and supplies.	832,876	786,467	Unmatured int. accrued	86,363	86,361
Int. & divds. receiv.....	9,675	9,675	Other current liab.....	21,252	10,317
Other current assets...	3,309	2,412			
Total.....	\$1,093,203	\$1,086,982	Total.....	\$505,326	\$490,544
Net working capital, June 30.....				\$587,877	\$596,438

Officers: Julius Kruttschnitt, Chairman of Executive Committee; L. J. Spence, Dir. of Traffic, New York; W. B. Scott, Pres., Houston, Tex.; J. H. P. Parsons, V-P & Gen. Mgr.; Guy Hopkins, V-P & Act. Gen. Supt.; St. D. J. De Blanc, Sec. & Treas.; H. S. Walker, Aud.; C. S. Fay, Traffic Mgr.; N. P. Randolph, Pur. Agt., New Orleans, La.

Directors: W. B. Scott, Houston, Tex.; C. S. Fay, F. A. Godchaux, Hugh McCloskey, N. P. Randolph, Guy Hopkins, New Orleans, La.; Julius Kruttschnitt, New Canaan, Conn.; H. W. de Forest, E. P. Swenson, New York.

Annual meeting, first Monday in April.

General office, New Orleans, La.

IBERIA & VERMILION RR (Controlled by Morgan's La. & Tex. RR & SS Co.).

—Inc. April 6, 1901, in La. Connects at Salt Mine Junc. with Morgan's La. & Texas RR & SS Co. Line of road: I. & V. Junc to Abbeville, La., 16.09 miles; operated jointly with Morgan's La & Texas RR & SS Co., New Iberia to I. & V. Junc., 5.35 miles—total operated, 21.44 miles; sidings (owned, 6.94 miles; operated, 3.99 miles), 10.93 miles. Gauge, standard. Equipment: Box cars, 20; stock cars, 10.

Capital Stock.—Authorized and outstanding, \$300,000, of which Morgan's Louisiana & Texas RR & SS Co. owns \$299,500; par, \$100. Paid dividend of 50% in fiscal year 1911-12; none since.

Bonded Debt.—\$322,000 First 5s; dated Aug 1, 1893; due Aug 1, 1943; int. F & A 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$1,000. Metropolitan Trust Co., New York, Trustee. Authorized at rate of \$20,000 per mile, but limited to a total of \$1,000,000. A first lien on the entire railroad constructed or to be constructed, until the length shall amount to 50 miles, and on all other property of the company. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	17,983	65,623	86,541	49,008	37,833	9,842	24,215(sur)	23,460
1911-12.....	20,956	65,531	89,695	48,937	40,758	10,789	25,668(sur)	25,879
1912-13.....	19,843	45,478	69,402	54,198	15,204	2,810	24,481	6,417
1913-14.....	18,832	48,022	71,028	58,525	12,503	1,844	25,094	10,747
1914-15.....	17,230	40,678	61,939	49,295	12,644	2,884	20,406	4,878
1915-16.....	15,203	38,570	56,939	58,074 (loss)	1,135	2,639	19,081	17,577

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$322,000; interest accrued on bonds and loans, not due, \$6,708; unadjusted credits, \$12,473; due affiliated companies, \$2,114; profit and loss, \$13,306—total, \$656,601. Contra: Road and franchises, \$656,414; accounts receivable, \$187—total, \$656,601.

Officers: W. B. Scott, Pres., Houston, Tex.; G. S. Waid, V-P & Gen. Mgr.; St. D. J. de Blanc, Treas. & Asst. Sec.; H. S. Walker, Aud., New Orleans, La.; D. A. Dimitry, Sec., New Iberia, La.; A. K. Van Deventer, Asst. Sec. & Asst. Treas., New York.

Directors: H. S. Walker, New Orleans, La.; E. B. Cushing, W. B. Scott, Houston, Tex.; D. A. Dimitry, New Iberia, La.; A. Kaplan, Crowley, La.

Annual meeting, first Monday in June.

General office, New Orleans, La.

SOUTHERN PACIFIC TERMINAL CO. (Controlled by Stock Ownership).—

Inc. July 6, 1901, in Tex. Property consists of wharves, elevators, piers, 25.68 miles of yard track, etc., located at Galveston, Tex.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. All, except \$400, owned by the Southern Pacific Co., and \$1,999,500 thereof pledged under Central Pacific Ry. 4% European Loan of 1911. No bonded debt. Dividends have been paid as follows: 6% in 1904-5; 18% in 1907-8; at rate of 6% per annum from 1908-09 to 1913-14, inclusive; 10% each in 1914-15 and 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Sur. after Dividends.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	269,505	155,584	113,921	4,757	...	120,000	(def) 1,322
1911-12.....	289,541	169,029	120,512	5,001	32	120,000	5,481
1912-13.....	379,374	141,683	237,691	3,264	2,131	120,000	118,824
1913-14.....	367,971	183,289	184,682	1,189	7,071	120,000	58,769
1914-15.....	311,080	159,010	152,070	61,531	8,542	200,000	5,059
1915-16.....	480,712	235,797	244,915	43,926	11,986	200,000	76,855

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of June 30, 1915, \$385,893; surplus for year ended June 30, 1916 (before deducting dividends), \$276,855; miscellaneous credits, \$445—total, \$663,193. Debits: Dividends, \$200,000; loss on retired road and equipment, \$5,126; miscellaneous credits, \$211—total, \$205,337. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$457,856.

GENERAL BALANCE SHEET, JUNE 30,

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and franchises.....	\$2,736,944	\$2,637,516	Capital stock.....	\$2,000,000	\$2,000,000
Cash and current assets.....	78,680	136,744	Due affiliated companies..	258,573	174,009
Deferred assets.....	2,081	2,400	Current liabilities.....	4,945	81,513
Unadjusted debits.....	2,309	2,440	Unadjusted credits.....	100,472	137,685
			Additions to property through income.....		167
			Profit and loss.....	457,856	385,893
Total.....	\$2,820,014	\$2,779,100	Total.....	\$2,820,013	\$2,779,100

Officers: W. B. Scott, Pres.; G. S. Waid, V-P; G. R. Cottingham, Sec.; C. B. Udell, Treas., Houston, Tex. **Directors:** E. B. Parker, G. R. Cottingham, W. B. Scott, G. S. Waid, Houston, Tex.; J. Kruttschnitt, New Canaan, Conn.

Annual meeting, second Monday in Jan, at Galveston, Tex.
General office, Houston, Texas.

TEXAS & NEW ORLEANS RR (Controlled by Stock Ownership).—Inc. in 1874, in Tex.; reorganization of the former Texas & New Orleans RR, which completed its line in 1861; this line, however, was dismantled and put out of commission in 1865. The original line was rebuilt and completed for operation in 1876. The Sabine & East Texas Ry, 103 miles, was purchased in 1883; the Texas Transportation RR in 1896; the Texas Trunk RR, 53 miles, in June, 1896, and the Louisiana Western Extension RR, 6.8 miles, in Dec, 1899. As of July 1, 1914, purchased the property of Burr's Ferry, Brownel & Chester Ry Co. (see *RR Manual* for 1915, page 1107), and absorbed its line, extending from Rockland to Turpentine, Tex., 11.89 miles. Through the purchase of the original main line, the company received 818,790 acres of State subsidy lands, and 663,680 acres through its acquisition of the Sabine & East Texas Ry.

Mileage, June 30, 1916.—Line of road owned: Sabine River to Houston, Tex., 111.18 miles; Sabine Pass to Dorr Junc., Tex., 151 miles; Bonita Junc. to T & P Crossing, Dallas, Tex., 162.71 miles; Nome to Sour Lake, Tex., 8.33 miles; Houston to Clinton, Tex., 7.89 miles; West Port Arthur to Port Arthur, 3.21 miles; Gallatin to Rusk, 7.80 miles; Rockland to Turpentine, Tex., 10.11 miles—total owned, 462.23 miles. Leased, 0.50 mile. Trackage: Dorr Junc. to Bonita Junc., 3.59 miles; at Dallas, Tex., 1.82 miles—total, 5.41 miles. Total operated, 468.14 miles; second track, 3.46 miles; sidings, 208.95 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 37; passenger cars, 56; freight cars—box, 549; caboose, 22; flat, 909; furniture, 3; tank, 446—total, 1,929; work cars, 129. Total engines and cars, 2,151.

Capital Stock.—Authorized and outstanding, \$5,000,000; par, \$100. All but \$900 owned by Southern Pacific Co., and \$4,997,500 pledged against issue of Southern Pacific Co. stock. A dividend of 20% was paid in 1910; none since.

BONDED DEBT.—TOTAL, \$10,031,289.34, AS OF JUNE 30, 1916.

(1) **\$862,000 (Main Line) First 6s;** dated Aug 1, 1875; due Aug 1, 1905; extended to Aug 1, 1935; int. F & A 1, at office of Southern Pacific Co., New York. Metropolitan Trust Co., New York, Trustee. A first lien on the line from Orange to Houston, Tex., 105 miles. The lands formerly pledged under the mortgage have been released and are a free asset of the Company. The entire issue is owned by the Southern Pacific Co., or held in the sinking funds of its proprietary companies.

(2) **\$2,575,000 Sabine Division First Gold 6s;** dated Sept 1, 1882; due Sept 1, 1912; extended to Sept. 1, 1942; int. M & S 1, at office of Southern Pacific Co., New York. Coupon, \$1,000; principal may be registered. W. H. Hollister, Trustee. The entire outstanding amount is owned by Southern Pacific Co. Sinking fund, \$25,000 per annum, to be invested in bonds of this issue or loaned at interest on good securities. A first lien on 103 miles of road from Sabine Pass to Rockland, Tex.

(3) **\$1,620,000 Consolidated Gold 5s;** dated July 1, 1893; due July 1, 1943; int. J & J 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$1,000. Guaranty Trust Co., New York, Trustee. Of the outstanding amount, \$269,000 are owned by proprietary companies of the Southern Pacific Co., or are held in their sinking funds. A lien on 208 miles of road, from Orange to Houston, Tex., 105 miles, and Sabine Pass to Rockland, Tex., 103 miles, subject to the above prior liens. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(4) **\$3,997,000 Dallas Division First Gold 4s;** dated Aug. 1, 1900; due Aug. 1, 1930; int. F & A 1, at office of Southern Pacific Co., New York. Coupon (principal may be registered), and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized at rate of \$20,000 per mile. Of the outstanding amount the Southern Pacific Co. owned \$696,000 as of June 30, 1916, and \$2,721,000 were owned by proprietary companies or held in their sinking funds. A first lien on the lines from Rockland to Dallas, Tex., 210 miles; Orange to Sabine River, 6.7 miles, and on extensions to be constructed or acquired, to an aggregate of 40 miles. Normal Income Tax deducted from interest.

(5) **\$258,289.34 State of Texas School Fund 6s;** 1% of principal, and interest at rate of 6% per annum on the outstanding principal is payable semi-annually, M & N 1 of each year.

(6) **\$204,000 Equipment 6s, Series A;** due \$136,000 on Oct 1, 1916, and \$68,000 on April 1, 1917 (extended from Oct 1, 1915, and April 1, 1916, respectively). All owned by Southern Pacific Co.

(7) \$350,000 Texas Transportation Co. First 5s; due Aug 1, 1923; int. F & A 1, in New York. Interest on these bonds is paid by Texas & New Orleans RR Co., by which the property was purchased subject to, but without assuming, the mortgage. All owned by Morgan's Louisiana & Texas RR & SS Co.

(8) \$165,000 Burr's Ferry, Brownel & Chester Ry First Gold 6s; dated April 1, 1907; due April 1, 1937; int. A & O 1, at Commonwealth Trust Co., St. Louis, Trustee. Coupon, \$1,000; principal may be registered. Authorized at not to exceed \$30,000 per mile. A first lien on entire property. Interest on these bonds is paid by Texas & New Orleans RR Co., by which the property was purchased subject to, but without assuming, the mortgage. All owned by Southern Pacific Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Net earnings.....	\$1,020,246	\$383,048
Passenger.....	\$1,043,853	\$1,023,764	Taxes.....	*214,763	*207,752
Freight.....	3,015,943	2,521,740			
Mail and express.....	163,554	162,544	Oper. income.....	\$775,483	\$175,296
Other.....	275,124	202,658	Other income.....	422,287	511,941
Total.....	\$4,500,474	\$3,910,706			
Expenses—			Total income.....	\$1,197,770	\$687,237
Maint. of way & struc....	\$703,635	\$673,924	Deductions—		
Maint. of equipment....	908,252	956,972	Hire of equipment.....	\$214,528	\$256,848
Traffic.....	97,552	95,163	Rents.....	335,946	348,288
Transportation.....	1,531,912	1,578,925	Int. on bonded debt....	502,420	502,739
General and misc.....	238,877	222,674	Other interest.....	194,622	170,380
Total.....	\$3,480,228	\$3,527,658			
Net earnings.....	\$1,020,246	\$383,048	Total.....	\$1,247,516	\$1,278,255
			Deficit for year.....	\$49,746	\$591,018

* Includes \$2,027 uncollectible railway revenue in 1914-15 and \$2,565 in 1915-16.

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of June 30, 1915, \$5,199,251; profit on road and equipment sold, \$29,531; delayed income credits, \$3,938; unrefundable overcharges, \$1,641; donations, \$37,360—total, \$5,271,721. Debits: Deficit for year ended June 30, 1916, \$49,746; surplus appropriated for investment in physical property, \$1,641; loss on retired road and equipment, \$19,121; delayed income debits, \$20,080; miscellaneous, \$8,351—total, \$98,939. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$5,172,782.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$22,904,196	\$22,938,070	Capital stock.....	\$5,000,000	\$5,000,000
Misc. physical property...	203,753	192,801	Bonded debt.....	10,031,289	10,036,534
Other investments, notes.	405,883	423,120	Due affil. cos.....	3,100,309	3,229,922
Cash.....	51,187	124,598	Traffic balances.....		52
Loans & bills receiv....	6,195	300	Vouchers & payrolls...	459,055	343,548
Agents and conductors.	128,185	117,708	Misc. accounts payable.	947	1,105
Misc. accounts receiv....	252,527	215,726	Int. matured, unpaid...	44,130	41,710
Materials and supplies..	1,827,589	1,722,254	Unmatured int. accrued	155,076	155,128
Other current assets....	469	2,238	Other current liabilities	981	2,438
Deferred assets.....	58,755	23,497	Unadjusted credits....	1,957,864	1,855,319
Unadjusted debits.....	85,335	104,695	Additions to property through income.....	1,641	
Total.....	\$25,924,074	\$25,865,007	Profit and loss.....	5,172,782	5,199,251
			Total.....	\$25,924,074	\$25,865,007

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$51,187	\$124,598	Traffic balances, etc....		\$52
Loans & bills receiv....	6,195	300	Vouchers and wages....	\$459,055	343,548
Agents and conductors.	128,185	117,708	Misc. accounts payable.	948	1,105
Misc. accounts receiv....	252,527	215,726	Int. matured, unpaid...	44,130	41,710
Material and supplies..	1,827,589	1,722,255	Unmatured int. accrued	155,076	155,129
Other current assets....	469	2,238	Other current liabilities	981	2,438
Total.....	\$2,266,152	\$2,182,825	Total.....	\$660,190	\$543,982
Net working capital, June 30.....				\$1,605,982	\$1,638,843

Officers: J. Kruttschnitt, Chairman of Executive Committee, L. J. Spence, Dir. of Traffic, New York; W. B. Scott, Pres.; G. S. Waid, V-P & Gen. Mgr.; G. R. Cottingham, Sec. & Aud.; E. Dargan, Treas.; L. B. Wood, Pur. Agt., Houston, Tex. **Directors:** E. B. Cushing, G. R. Cottingham, E. B. Parker, W. B. Scott, J. H. Tallichet, G. S. Waid, Houston, Tex.; J. Kruttschnitt, New Canaan, Conn.; H. W. de Forest, E. P. Swenson, New York; one vacancy.

Annual meeting, second Tuesday in January.

Office, Houston, Tex.

**OTHER PROPRIETARY COMPANY OF THE SOUTHERN PACIFIC COMPANY;
OPERATED SEPARATELY.**

SOUTHERN PACIFIC RR CO. OF MEXICO (Controlled by Stock Ownership).

—Inc. June 24, 1909, in N. J., for the purpose of building railroads in the Republic of Mexico. Acquired all the rights, property and franchises of the Cananea, Yaqui River & Pacific RR. (see *Manual* for 1909, page 1107), and the several concessions granted by the Republic of Mexico to the Cananea, Yaqui River & Pacific RR Co. and the Southern Pacific Co. On June 30, 1912, the Sonora Ry Co., Ltd., which was formerly operated under lease by Southern Pacific Co., was acquired. Under the concessions granted to the Southern Pacific RR Co. of Mex. by the Mexican Government (revised as of Nov 3, 1910), the time for the completion of the main line from Empalme to Guadalupe was extended to Nov 6, 1915, and for the branch lines to Nov 11, 1920. The advances made by the Southern Pacific Co. for account of the construction of these lines amounted, on June 30, 1916, to \$40,048,950.57. Lines of road: Nogales to Del Rio, 76.48 miles; Empalme to Navojoa, 116.40 miles; Navojoa to Alamos, 38.71 miles; Corral to Tonichi, 96.77 miles; Navojoa to Tepic, 552.32 miles; Mazatlan Branch, 1.34 miles; Tepic to Guadalupe, 44.62 miles; Quilo to Eldorado, 13.61 miles; Naco to Cananea, 39.05 miles; Nogales to Guaymas, 262.03 miles; Hermosillo Junc. to Hermosillo, 3.08 miles; Empalme to Morrito, 3.23 miles; Nacozar Branch, 0.17 mile—total, 1,247.81 miles. Of this mileage an average of 1,242.42 miles was operated during year ended June 30, 1916. Gauge, standard. Under the concessions there remain to be built about 520 miles.

Equipment, Oct 1, 1916.—Locomotives, 61; passenger cars, 99; freight cars—flat, 439; box 402; Rodger ballast, 200; stock, 94; coal, 119; caboose, 52; gondolas, 40—total, 1,346. Total engines and cars, 1,506.

Capital Stock.—Authorized and outstanding, \$75,000,000; par, \$100. All owned by Southern Pacific Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(U. S. Currency.)

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	*Interest.	Other Deductions.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,333,271	1,417,815	(def) 84,580	169,604	2,333,071	.....	2,248,046
1911-12.....	1,613,293	1,639,725	(def) 26,432	39,695	2,484,770	8,926	2,480,433
1912-13.....	2,085,647	1,823,741	261,906	106,561	2,727,064	71,541	2,430,138
1913-14.....	1,179,874	916,822	263,052	265,252	3,252,242	19,869	2,743,807
1914-15.....	1,101,015	992,122	108,893	180,129	3,440,298	12,626	3,163,902
1915-16.....	1,847,466	1,249,825	597,641	159,526	3,800,021	379,205	2,922,059

* Interest on construction advances made by Southern Pacific Co.—this interest, however, has not been taken up either in the income or the assets of the Southern Pacific Co.

Officers: J. Kruttschnitt, Chairman of Executive Committee; Lewis J. Spence, Dir. of Traffic, New York; Epes Randolph, Pres.; L. H. Long, V-P, Tucson, Ariz.; A. D. McDonald, V-P & Contr.; Hugh Neill, Sec.; A. K. Van Deventer, Treas., New York; H. J. Temple, Gen. Supt., Empalme, Sonora, Mex.; T. A. Duff, Aud., Tucson, Ariz.
Directors: Gordon M. Buck, A. D. McDonald, L. J. Spence, W. F. Bull, F. W. Mahl, W. A. Worthington, C. C. Tegethoff, A. K. Van Deventer, Hugh Neill, New York; J. Kruttschnitt, New Canaan, Conn.; Geo. F. Jackson, G. R. Hackley, Lewis H. Parry, Mexico City, Mex.; Robert Goelet, Newport, R. I.; Epes Randolph, Tucson, Ariz.

Annual meeting, first Tuesday in Sept, at Jersey City, N. J.

General office, Tucson, Ariz.

SOUTHERN RAILWAY COMPANY

(See *Accompanying Map*)

History.—Incorporated Feb 20, 1894, in Va.; successor to the Richmond & Danville RR, with powers, among others, to lease and acquire by consolidation various railroads owned or controlled through stock ownership by Richmond & West Point Term. Ry & Warehouse Co.—a holding corporation. The principal railroads controlled by the latter company were the Richmond & Danville RR; Virginia Midland Ry; Charlotte, Columbia & Augusta RR; Columbia & Greenville RR; Western North Carolina RR; Georgia Pacific RR, and the East Tennessee, Virginia & Georgia Ry. The railroads named were all sold at foreclosure sale, and deeded to the Southern Railway Co. The bonds and stocks, owned by the public, of these railroads were either assumed or exchanged under the reorganization plan of 1894, for new Southern Ry securities. Subsequently, various other properties were acquired and merged, the company now operating an extensive system of lines, extending southward from Washington, D. C., and Richmond, Va., to practically all points of importance in the South Atlantic and Gulf States. The mileage operated by the Southern Ry Co. as of June 30, 1916, aggregated

Map of the Southern Railway.

— Southern Railway System — Double Track
— Operated Separately—Majority Stock Owned or Other Lines in which Southern Ry. is interested.



THE
SOUTHERN
SIGNAL
OFFICE

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7,038.86 miles, of which 4,245.15 miles were owned in fee, 2,298.29 miles leased or controlled and 495.42 miles operated under trackage rights. In addition the company owns and has leased to other companies 95.13 miles.

Controlled Lines.—The Southern Ry controls through stock ownership, various other railroads, operated independently by their own organizations, among which are the Mobile & Ohio RR Co., Alabama Great Southern RR Co., Georgia Southern & Florida Ry, New Orleans & North Eastern RR (acquired in Jan, 1917), Northern Alabama Ry, Atlantic & Yadkin Ry, Blue Ridge Ry, Danville & Western Ry, Tallulah Falls Ry, Augusta Southern RR, Lawrenceville Branch RR, Hartwell Ry, High Point, Randleman, Asheboro & Southern RR, St. Johns River Terminal Co. and Yadkin RR. The Company also controls the Chesapeake Steamship Co. (successor to the Baltimore, Chesapeake & Richmond Steamboat Co.), operating about 200 miles of water lines on Chesapeake Bay and the James River. On Jan 2, 1917, it was announced that control of the New Orleans & North Eastern RR had been taken over by Company.

Interests in Other Companies.—The Southern Ry Co. and the Louisville & Nashville RR Co. jointly control the Chicago, Indianapolis & Louisville Ry (Monon Route). The Alabama Great Southern RR, the Cincinnati, Hamilton & Dayton Ry, and the Alabama, New Orleans, Texas & Pacific Junction Rys Co., Ltd., together own practically the entire stock of the Southwestern Construction Co., controlling the Cincinnati, New Orleans & Texas Pacific Ry Co., lessee of the Cincinnati Southern Ry. The Southern Ry. Co. owns the entire capital stock of the New Orleans Terminal Co. and guarantees the bonds of that company, operating valuable terminal properties at New Orleans, La. The Company owns also a one-third interest in the Kentucky & Indiana Terminal RR Co., Atlanta Terminal Co., and Augusta Union Station Co., a one-eighth interest in the Jacksonville Terminal Co., a one-sixth interest in the Richmond-Washington Co., operating the joint line between Washington, D. C., and Richmond, Va., a one-sixth interest in the Birmingham Terminal Co., a one-half interest in the Gulf Terminal Co., Charleston Union Station Co., Charleston Terminal Co. and in the Columbia Union Station Co., a one-third interest in the Savannah Union Station Co. and Macon Terminal Co., a one-fourth interest in the Chattanooga Station Co., and in the Durham Union Station Co., a one-fifth interest in the Meridian Terminal Co., and in the Memphis Union Station Co., and a one-fifteenth interest in the Terminal RR Association of St. Louis.

New Orleans Terminal Co. Adjustment.—Reorganization plan of the St. Louis & San Francisco RR, dated Nov 1, 1915, provided that the Southern Ry Co. which had taken over the stock of the Terminal Company formerly held by the St. Louis & San Francisco RR Co., should release that company and should cause the Terminal company to release it from all indebtedness or liability existing or which might hereafter arise on the various agreements with respect to the properties and stock of the Terminal company or on the guaranty of principal and interest of the \$14,000,000 Terminal Co. First Mortgage 4% bonds by the St. Louis & San Francisco RR Co. The Reorganization Managers of the St. Louis & San Francisco RR were to pay and deliver \$116,000 in cash and \$650,000 6% Pfd. stock (trust certificates) as an adjustment of the liability under the guaranty.

Acquisition of New Orleans & North Eastern RR, Etc.—It was announced on Jan 2, 1917, that the company, through J. P. Morgan & Co., had purchased from the Alabama, New Orleans, Texas and Pacific Junction Rys. Co., Ltd., the securities formerly owned by that company in the New Orleans & North Eastern RR, as follows: \$5,336,300 of the capital stock, \$5,595,000 of the General Mortgage 4½% bonds and the entire issue of \$1,500,000 Income 4½% bonds. At the same time it was announced that the Southern Ry had parted with all interest, direct or indirect, in the Alabama & Vicksburg Ry and Vicksburg, Shreveport & Pacific Ry by sale of its minority interest in the shares of the Alabama, New Orleans, Texas & Pacific Junction Rys. Co., Ltd., acquired in 1905.

Lease of Virginia & Southwestern Ry.—The railroad and other property and franchises of the Virginia & Southwestern Ry were by agreement of lease dated July 1, 1916, and approved and ratified by the stockholders of that company on Aug 21, 1916, leased to Southern Ry Co. for a term of one year and thereafter for successive periods of one year each unless and until terminated upon notice given by either party. The Southern Ry Co., which owns all of the outstanding capital stock of the Virginia & Southwestern Ry will maintain and operate the property and will pay, as rental, the taxes on the property and interest on the outstanding funded debt and equipment trust obligations of the Virginia & Southwestern Ry Co.

Changes in Operation.—Effective July 1, 1916, the Atlantic & Yadkin Ry, Yadkin RR and High Point, Randleman, Asheboro & Southern RR, which had theretofore been operated directly by the Southern Ry Co., assumed the operation of the respective lines of road owned by them.

Atlanta & Charlotte Air Line Financing.—Negotiations were concluded in June, 1914, under which the stockholders of The Atlanta & Charlotte Air Line Ry Co. consented to the issue by that company of its First Mortgage bonds dated July 1, 1914, to the authorized amount of \$20,000,000, of which \$5,500,000 4½% Series A. bonds were issued and sold in June, 1914, to retire a corresponding amount of outstanding bonds of that company pledged under the Southern Ry Co.'s First Consolidated Mortgage. The amount so paid to retire such bonds was available for the completion of the double track on all of the main line between Washington and Atlanta, except the Atlanta & Charlotte Air Line. In July, 1915, there was made available for the provision of double track and other improvements on the main line between Charlotte, N. C., and Atlanta, Ga., the sum of \$3,500,000 through the sale of Atlanta & Charlotte Air Line Ry Co. First Mortgage 5% bonds, Series B. In March, 1916, \$7,000,000 additional Series B 5% bonds were sold, making total outstanding, \$16,000,000. It is expected that the balance of the \$20,000,000 of bonds so authorized will be sold from time to time and the proceeds applied to complete the double track on the Atlanta & Charlotte Air Line, so that the entire main line from Washington to Atlanta, 649 miles, will be double tracked.

Double Track.—The double track construction work on the main line, north of Charlotte, N. C., carrying with it improved alignment and elimination of heavy grades, was completed during the year ended June 30, 1916, on 75 miles of the 115 miles of main line between Washington and Charlotte, formerly operated as single track. The work on the remaining 40 miles is rapidly approaching completion, and the entire main line north of Charlotte is expected to be in operation, as a double track railroad on revised grades, early in 1917. On the line between Charlotte and Atlanta, the double track work is nearing completion on the 56 miles between Spartanburg and Central, S. C., and on the 23 miles between Central and Cornelia and on the existing single track gauntlet of 5.5 miles between Suwanee and Duluth, Ga. There were 491.42 miles of double track in operation as of June 30, 1916, and 60.84 additional miles then completed but not in actual operation.

MILEAGE OF SYSTEM, JUNE 30, 1916.

Main Line and Branches Owned.

	Miles.		Miles.
Seminary Junc., Va., to Greensboro, N. C.	278.58	Near Newcomb, Tenn., to Woolridge-Jel-	
Alexandria to Bluemont, Va. (leased to		Hco Coal Co.	2.08
Wash. & Old Dom. Ry.)	54.55	Morristown to Corryton, Tenn.	39.60
Cameron Run Bridge to Alexandria, Va.	4.40	Knoxville to Walland, Tenn.	26.21
Neapolis to West Point, Va.	179.00	Cleveland, Tenn., to Cohutta, Ga.	14.80
Orange to Gordonsville, Va. (leased to		North Rome, Ga., to Attalla, Ala.	61.30
Ches. & O. Ry.)	9.40	Atlanta to Fort Valley, Ga.	102.30
Gretna to Pittsville, Va. (leased to		Howell to Armour, Ga.	3.30
Franklin & Pitts. RR.)	7.10	Cochran to Hawkinsville, Ga.	10.23
Charlotte, N. C., to Augusta, Ga.	190.49	Villa Rica, Ga., to Va.-Car. Chem. Mines.	2.92
Columbia to Greenville, S. C.	143.52	Marion Junction to Akron, Ala.	53.00
Salisbury, N. C., to Morristown, Tenn.	231.37	Wilton to Valley Creek Junction, Ala.	37.28
Bristol to Chattanooga, Tenn.	242.04	Gurnee Junction to Blocton, Ala.	14.30
Bulls Gap to Rogersville, Ten. (leased to		Woodlawn to Bessemer, Ala.	20.50
Va. & So. West. Ry.)	14.10	North Birmingham to Coalburg, Ala.	6.40
Priceville to Minersville, Tenn.	2.84	Cardiff to Brazil Mines, Ala.	1.60
Briceville Y., to Cambria, Tenn.	3.02	Jefferson to Blossburg, Ala.	1.91
Stevenson, Ala., to Memphis, Tenn.	271.75	Patton Junction to Patton, Ala.	1.10
Tuscumbia to Sweetwater, Ala.	8.30	Littleton to Porter, Ala.	7.70
Moscow to Summerville, Tenn.	13.10	Spring Garden, Ala., to Ala. & Ga. I.	
Ooltewah Jct., Tenn., to Brunswick, Ga.	412.30	Mines	4.49
Dock Junc. to Turtle River Docks, Ga.	1.80	Lula to Athens, Ga.	38.93
Austell, Ga., to State Line, Miss.	260.70	Ardella to Hansell, Ala.	2.70
Okolona to Calhoun City, Miss.	37.82	Seymour, Ala., Piper Spur.	3.91
Atlanta Junction, Ga., to York, Ala.	270.50	Spur near Aden, Ala., to Galloway Mines	0.59
Manassas to Harrisonburg, Va.	112.89	Badham, Ala., Spur.	5.60
Calverton to Warrenton, Va.	8.90	Pinner's Point, Va., to conn. with A. C. L.	
Leftwich Junc. to Durmid Junc., Va.	5.44	RR	0.66
Manchester Junc. to Rocketts, Va.	1.57	Southern Ry Co. in Kentucky:	
Clarksville, Va., to Durham, N. C.	55.10	Louisville to Lexington, Ky.	83.47
Oxford to Henderson, N. C.	12.75	Lawrenceburg to Lexington, Ky.	23.60
Goldsboro, N. C., cut-off.	1.55	Norton to Burgin, Ky.	3.83
Pomona to No. Wilkesboro, N. C.	100.15	Versailles to Georgetown, Ky.	16.74
Murphy Junc. to Murphy, N. C.	122.50	Venice & Carondelet Belt, E. St. Louis.	6.86
Charlotte to Taylorsville, N. C.	65.65	C. & A. Ry. to No. Inc. Term., E. St. Louis	2.40
North Charlotte, N. C., cut-off.	1.20	Belleville Junction to Belleville, Ill.	1.14
Hodges to Abbeville, S. C.	11.58	East St. Louis, Ill., to State Line, Ind.	146.71
Anderson to Belton, S. C. (leased to Blue		Southern Ry of Indiana:	
Ridge Ry.)	9.98	State Line, Ill., to New Albany, Ind.	118.28
Alken to Edgefield, S. C.	23.57	Jasper to Evansville, Ind.	54.68
Embreeville Junc. to Embreeville, Tenn.	13.00	Rockport Junction to Rockport, Ind.	16.15
Clinton to Harriman, Tenn.	30.44	Lincoln City to Cannelton, Ind.	22.72
Coster to Cumberland Gap, Tenn.	63.56	Jasper to French Lick, Ind.	24.03
Knoxville to Jellico, Tenn.	65.30		
Coal Creek to Briceville, Tenn.	3.10		
Vaspar to LaFollette, Tenn.	11.30		
		TOTAL OWNED.	4,340.28

Mileage of System, June 30, 1916 (continued.)

Controlled by Ownership of Securities.

(A) LEASED.		(B) NOT LEASED.	
	Miles.		Miles.
Southern Ry.—Carolina Div.:		State University RR.....	10.20
Cayce to Hardeeville, S. C.....	128.63	High Point, Randleman, Ashe-	
Perry to Sievern, S. C.....	7.64	boro & Southern RR.....	27.98
Charleston, S. C., Savannah		Yadkin RR.....	41.00
River near Augusta, Ga.....	136.50	Sievern & Knoxville RR.....	17.44
Branchville to Columbia, S. C.....	66.30	Atlantic & Yadkin Ry.	
Kingville, S. C., to Marion, N. C.	208.50	Sanford to Mt. Airy, N. C....	130.95
Blacksburg to Gaffney, S. C.....	10.50	Branches.....	32.15—163.10
Burton Branch, S. C.....	5.20	Ensley Southern Ry.....	33.42
Kaolin to Immaculate Mines, S. C.	2.60	Roswell Railroad.....	12.55
Biltmore, N. C., to Hayne, S. C.	66.01	Cumberland Ry.....	11.21
Spartanburg to Alston, S. C.....	67.93	Tenn. & Car. Southern Ry.....	29.89
Sumter Junc. to Sumter, S. C....	15.81		
Hendersonville to L. Toxaway,			
N. C.....	42.10—757.72		
Elberton Southern Ry.....	50.60		
Mobile & Birmingham RR.....	150.35		
Richmond & Mecklenburg RR....	31.30		
Georgia Midland Ry.....	97.88		
Memphis-Chattanooga Ry.....	2.83		
North Carolina Midland RR.....	53.52		
Total.....	1,144.20	Total.....	346.79

Line Operated Under Agreement.

	Miles.	Miles.
Southern Ry Co. in Mississippi—State Line, Ala., to Columbus, Miss.....		11.40
TOTAL MILEAGE COVERED BY SOUTHERN RY CO. SECURITIES.....		5,842.67

Leased Lines.

North Carolina RR: Goldsboro to Charlotte, N. C., and branches.....	225.95
Atlanta & Charlotte Air Line: Charlotte, N. C., to Armour, Ga.....	263.08
Atlantic & Danville Ry: Danville to Norfolk, Va., and branches.....	277.71
North & South Carolina RR: Virgilia, Va., to Mines, N. C.....	3.73
Lockhart RR: Lockhart Junction to Lockhart, S. C.....	13.81
Tallasse Power Co., Hall's Ferry Junc. to Baden, N. C.....	11.23
Woolridge-Jellico Coal Co.: Spur near Newcomb, Tenn.....	1.75—797.26

Operated Under Trackage Rights.

	Miles.	Miles.	Miles.
Alabama Gt. Southern RR—At Attalla, Ala.....	3.44		
Woodlawn to Birmingham, Ala.....	2.11		
York, Ala., to Meridian, Miss.....	27.16		
Central Pass. Sta. to Louisa St., Chattanooga.....	0.40		
Near Wauhatchie to Memphis-Chatt. Junc., Tenn.	2.15		
Con. Memphis-Chatt. Ry to Con. C. of Ga. Ry....	0.77—36.03		
Louisville & Nashville RR—Cumberland Gap, Tenn., to Middleboro, Ky....	4.41		
Stony Fork & Hignite Branch, Ky.....	10.41		
Middlesboro Belt & Bennetts Fork Branch.....	9.81		
Halsey Branch to Hyde, Tenn.....	9.22—33.85		
Atlantic Coast Line RR—Pinners Point, Va., to Selma, N. C.....	154.38		
Hardeeville, S. C., to Central Junction, Ga.....	16.70		
Four Mile Crossing to Union Sta., Brunswick, Ga.	3.10		
Central Junc., Ga., to Jacksonville Terminal Co.			
Property Line, Jacksonville, Fla.....	152.08		
Entrance to Savannah Union Station, Ga.....	0.72		
Entrance to Union Station, Goldsboro, N. C.....	0.20		
Central Junc. to end double track.....	0.09—327.27		
Nashville, Chatt. & St. Louis Ry—Chattanooga, Tenn., to Stevenson, Ala....	38.00		
Sundry short trackage.....	60.27—495.42		
Grand total mileage.....		7,135.35	
Less mileage owned but leased to other cos.....		96.49	
Total mileage operated June 30, 1916.....		7,038.86	

Gauge, standard (except 50.36 miles of 3-foot gauge). Rail (steel), 56 to 85 lbs. Second, third and fourth track (owned, 350.02 miles; leased and operated, 141.40 miles), 491.42 miles. Sidings, (owned, 1,724.77 miles; leased and operated, 739.89 miles), 2,464.66 miles.

Franklin & Pittsylvania RR.—This road extending from Pittsville to Rocky Mount, Va., 29.9 miles, formerly operated under lease, was surrendered to its owners on May 1, 1914, and is now operated independently. The Southern Ry Co. on May 1, 1914, leased to the Franklin & Pittsylvania RR the line from Gretna to Pittsville, Va., 7.1 miles.

Bluemont Branch.—Under an agreement effective July 1, 1912, the Southern Ry Co. leased to the Washington & Old Dominion Ry, for a period of fifty years, that part of its line known as the Bluemont Branch, extending from Alexandria to Bluemont, Va., 54.55 miles. The Washington & Old Dominion Ry commenced operation of this property on July 1, 1912.

Anderson Branch.—Under agreement effective Jan 1, 1902, the Southern Ry Co. leased to the Blue Ridge Ry Co., for a term of one year, and thereafter until terminated by thirty days' notice, that part of its line known as the Anderson Branch, extending from Belton to Anderson, S. C., 9.98 miles.

Gordonsville Branch.—Under agreement effective March 1, 1891, the Southern Ry Co. (R. & D. R. R. Co.) leased to the Chesapeake & Ohio Ry Co., for 99 years, that part of its line extending from Gordonsville to Orange, Va., 9.40 miles.

SCHEDULE OF EQUIPMENT, JUNE 30.

	Owned.	Leased and Equip- Controlled ment		Total, 1916.	Total, 1915.	Total, 1914.	Total, 1913.
		Lines.	Trusts.				
<i>Locomotives</i> —							
Standard gauge.....	1,158	65	433	1,656	1,666	1,663	1,632
Narrow gauge.....	1	3	..	4			
<i>Passenger Equipment</i> —							
First and second class cars.	361	58	178	597	603	574	582
Combination cars.....	338	46	63	447	457	448	462
Mail cars.....	15	..	26	41	42	42	42
Officers' cars.....	15	4	..	19	20	20	19
Dining and café cars.....	21	..	18	39	39	32	32
Chair cars.....	5	..	3	8	8	8	8
Club cars.....	4	..	..	4	4	4	4
Narrow gauge cars.....	2	1	..	3	3	3	4
Gas and electric motor cars.	3	..	..	3	3	3	4
<i>Freight Equipment</i> —							
Box cars.....	11,893	168	12,450	24,511	27,555	26,262	27,647
Furniture cars.....	252	..	..	252	297	316	331
Automobile cars.....	..	..	223	223	225	225	225
Refrigerator cars.....	201	..	..	201	221	239	268
Stock and poultry cars.....	402	1	425	828	895	836	711
Coal and coke, etc.....	4,464	9	9,540	14,013	15,909	17,564	17,640
Flat cars.....	770	207	850	1,827	1,960	1,637	1,825
Caboose, etc.....	517	29	200	746	816	739	674
Wood service cars.....	2	9	..	11	68	82	99
Narrow gauge cars.....	..	93	..	93	93	92	92
<i>Service Equipment</i> —Miscel....	1,390	156	2	1,548	1,418	1,340	1,342
Total.....	21,797	836	24,411	47,044	52,302	52,129	53,643

Floating Equipment.—Tug boats, 2; covered barges, 11; car floats, 6; steamer, 1; pile driver, 1; motor boat, 1—total, 22, of which 1 tug boat, 3 covered barges, 1 car float, 1 pile driver and 1 steamer are owned by leased lines.

INCOME ACCOUNT, ALL COMPANIES CONTROLLED BY SOUTHERN RY CO., YEAR ENDED JUNE 30, 1916.

Company.	Mileage Operated.	Gross Earnings.	Operating Income.	Other Income.	Charges, etc.	Dividends Paid.	Surplus after Divs.
Southern Ry.....	7,023	\$69,997,675	\$21,004,005	\$3,422,026	\$15,180,328	.....	\$9,245,703
Augusta Southern RR	83	173,417	38,629	11,686	42,593	.....	7,722
Blue Ridge Ry.....	44	202,329	54,231	974	27,692	\$10,000	17,513
Danville & West Ry..	81	369,268	158,442	813	116,034	.....	43,221
Hartwell Ry.....	10	23,674	4,172	60	2,292	2,400	(def) 460
Lawrenceville Bch RR	10	9,794	277	59	4,787	.....	(def) 4,451
Northern Alabama Ry	113	668,624	247,959	54,721	223,124	.....	79,556
Tallulah Falls Ry....	58	117,546	10,057	299	78,737	.....	(def) 68,381
Va. & Southw. Ry.....	225	1,959,705	412,242	242,583	425,736	200,000	29,089
Ala. Gt. Southern RR..	312	5,641,402	1,681,301	383,915	604,858	784,725	675,633
Georgia South. & Fla. Ry	402	2,445,408	471,054	103,696	354,964	132,600	87,186
Mobile & Ohio RR.....	1,122	11,868,038	2,925,200	257,290	2,334,751	240,672	607,067
Total 1915-16.....	9,483	\$93,476,880	\$27,007,569	\$4,478,122	\$19,395,896	\$1,370,397	\$10,719,398
Total 1914-15.....	9,498	83,335,856	17,957,895	3,902,508	19,396,916	1,081,593	1,381,894
Total 1913-14.....	9,477	93,913,335	20,936,526	4,180,608	19,200,277	3,824,601	2,092,256
Total 1912-13.....	9,500	91,947,654	23,212,870	4,586,127	18,606,693	4,026,545	3,165,859

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$350,000,000; outstanding, \$120,000,000 Com. and \$60,000,000 5% non-cumulative Pfd; par, \$100. Preferred stock has prior rights as to dividends only, and no additional mortgages can be placed upon the property, nor can the authorized amount of the Pfd. stock be increased without the consent in either case of the holders of a majority of the Pfd. stock. Transfer Agents: J. P. Morgan & Co., New York, and J. J. Lillis, Richmond, Va. Registrars: Central Trust Co., New York, and Old Dominion Trust Co., Richmond, Va. Listed on New York, Philadelphia, Richmond (Va). London and Amsterdam Stock Exchanges.

Dividends on Pfd. stock have been paid as follows: 1897 and 1898, 1% each year; 1899, 2%; 1900, 3%; 1901, 4%; 1902 to April 19, 1907, inclusive, at rate of 5% per annum;

Oct 17, 1907, 1½%; 1908 to 1910, none; April and Oct, 1911, 1% each; April, 1912, 2%; Oct, 1912, 2½%; April, 1913, 2½%; Oct, 1913, 2½%; April, 1914, 2½%; also a dividend of 2% for second half of 1914, payable in scrip, due Nov 1, 1919, bearing interest at 4%; none since.

STOCK TRUST CERTIFICATES.

\$5,650,200 Mobile & Ohio 4% Perpetual Stock Trust Certificates: issued in exchange for an equal amount of Mobile & Ohio RR stock, and secured by pledge of the acquired stock as collateral. Dividends have been paid as follows: 1% Oct, 1901; 2½% in 1902; 3½% in 1903, and 4% thereafter. Payable semi-annually, A & O 1, by J. P. Morgan & Co., New York. Registered, \$100. Guaranty Trust Co., New York, Trustee. Of the \$5,670,200 issued certificates, \$20,000 were owned by the Southern Ry Co., June 30, 1916. Listed on New York Stock Exchange.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Years ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com stock.	Train load in tons.
1906-7.....	7,547	\$28,988	66.4	52.7	\$7,950	33.6	3.82	\$15,900	23.4	...	201
1907-8.....	7,489	30,243	70.1	54.0	8,012	29.9	0.67	16,023	24.5	...	195
1908-9.....	7,170	35,052	67.8	57.8	8,308	32.2	5.98	16,736	26.8	0.49	216
1909-10.....	7,050	34,505	63.2	60.1	8,510	36.8	9.51	17,021	31.8	2.30	237
1910-11.....	7,042	34,247	62.9	58.8	8,520	37.1	11.12	17,041	32.7	3.06	241
1911-12.....	7,088	33,886	63.2	58.1	8,465	36.8	11.27	16,930	32.3	3.14	250
1912-13.....	7,036	33,445	61.6	58.1	8,527	38.4	11.80	17,055	34.2	3.40	260
1913-14.....	7,033	35,516	64.4	55.8	8,531	35.6	8.06	17,062	31.5	1.53	275
1914-15.....	7,031	35,228	68.2	54.7	8,533	31.8	2.66	17,067	27.2	...	305
1915-16.....	7,023	35,588	60.9	59.6	8,543	39.1	15.55	17,086	35.0	5.28	354

BONDED DEBT.—TOTAL OUTSTANDING IN HANDS OF PUBLIC, \$226,850,500, AS OF JUNE 30, 1916.

Alphabetical List of Issues, with Key Numbers.

No.	No.
Aiken Branch First Gold 4s, 1998..... 6	Knockville & Ohio RR First 6s, 1925..... 16
Alabama Central RR First Gold 6s, 1918..... 11	L. & N.-Southern Monon. Coll. Joint 4s, 1952..... 10
Atlantic & Yadkin Ry First 4s, 1949..... 12	Memphis Division First 5s, 1996..... 4
Development and General 4s, Series A, 1956..... 1	Memphis Division Second 5s, 1996..... 5
Dividend Certificates, 1919..... 23	Mobile & Ohio Coll. Trust 4s, 1938..... 8
East Tennessee Reorganization Gold 5s, 1938..... 3	One-Year 5½% Notes, due 1917..... 9
East Tenn., Va. & Ga. Ry Consol. 5s, 1956..... 14	Richmond & Danville RR Debenture 5s, 1927..... 18
East Tenn., Va. & Ga. Ry First 5s, 1930..... 13	St. Louis Division First 4s, 1951..... 7
Equipment Obligations..... 24	Three-Year 5% Gold Notes, 1917..... 22
First Consol. Gold 5s, 1994..... 2	Virginia Midland Ry General 5s, 1936..... 20
Georgia Pacific Ry First 6s, 1922..... 15	Virginia Midland Ry Serial Bonds..... 19
Knockville & Ohio RR Consol. 4s, 1953..... 17	Washington, Ohio & West. RR First 4s, 1924..... 21

(1) **\$61,333,000 Development and General Gold 4s, Series A;** dated April 18, 1906; due April 1, 1956; int. A & O 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee.

Purposes of Issue.—Authorized, \$200,000,000; issued, \$99,807,000, of which \$38,474,000 were in the company's treasury or pledged on June 30, 1916, leaving \$61,333,000 outstanding in the hands of the public. The \$99,807,000 bonds were issued for the following purposes: \$16,000,000 to retire an equal amount of Collateral Trust 5% notes, matured April 1, 1909; \$3,264,000 for refunding investments in securities of, and advances to subsidiary companies; \$15,533,000 for retiring equipment obligations; \$50,000,000 for improvements, betterments, additions, etc., and for acquiring new properties; \$10,000 for the purchase, redemption or acquisition of divisional prior lien bonds and \$15,000,000 at date of mortgage to reimburse Southern Ry Co. for equipment expenditures, advances to subsidiary lines, and for double track, grade revision, etc. The unissued bonds (\$100,193,000) are reserved as follows: \$31,148,000 to retire divisional prior lien bonds on properties acquired, for which no provision is made by the Consolidated Mortgage; \$2,475,000 to retire existing equipment capital obligations; \$10,000,000 to acquire capital stocks of certain leased lines, \$10,000,000 to acquire the Eastern Division of the

Tennessee Central RR, and \$46,570,000 to provide for future acquisitions and betterments. The purpose of the issue is to fund the capital obligations and divisional prior liens outside of the first consol. mtge., and to provide for future additions, improvements, etc., upon the entire system.

Security.—This mortgage is (a) a first lien on lines absolutely owned, aggregating 765 miles; upon leaseholds and trackage rights, aggregating, 1,088 miles; upon majority stock ownership of railroads, aggregating 474 miles, and upon stocks insuring perpetual rights to freight and passenger terminal properties in sixteen of the principal cities of the South, including bridge over Ohio River at Louisville; and upon all future acquisitions constructed or purchased free from lien with the proceeds of these bonds.

(b) A second lien, subject to the existing divisional liens (to retire which bonds are reserved under this mortgage) upon railroads aggregating 1,247 miles.

(c) A general lien, subject to the First Consolidated mortgage and to underlying mortgages, upon railroads absolutely owned, aggregating 3,846 miles; on controlling interests in securities of railroads aggregating 492 miles, and leaseholds of railroads aggregating 580 miles.

(d) Additionally secured by deposit of \$17,889,000 bonds, \$13,675,000 stock, and \$9,500 Southern Ry, Carolina Division 4% Certificate of Indebtedness, as shown elsewhere in this statement. Listed on New York, Richmond, Va., London and Amsterdam Stock Exchanges. First publicly offered (\$21,333,000) in Feb, 1909, at 79 and interest. Interest paid without deduction for Normal Income Tax.

Exchange Offer.—For offer to holders of the above Development & General 4% bonds to exchange the same for Refunding & Improvement Mortgage 4½% bonds, see under "New Refunding & Improvement Mortgage," on a subsequent page.

(2) **\$71,809,000 First Consolidated Gold 5s**; dated Oct 2, 1894; due July 1, 1994; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Central Trust Co., New York, Trustee. Authorized, \$120,000,000; issued, \$71,963,200, of which \$154,200 were held in treasury June 30, 1916. The \$48,036,800 unissued bonds are reserved to retire all the prior mortgages. Secured either by direct or collateral lien on 4,525 miles of the Southern Ry system, subject to the several prior liens enumerated below. The mortgage is now a first lien either direct or through deposit of first mortgage bonds on 1,800 miles of road and a lien on 2,315 miles subject to underlying liens; also a first lien on leasehold interests, aggregating 488 miles. A list of securities deposited under this mortgage is shown elsewhere in this statement. Listed on New York, Baltimore, Richmond, Va., London and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(3) **\$4,500,000 East Tennessee Reorganization Gold 5s**; dated Oct 2, 1894; due Sept 1, 1938; int. M & S 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$4,500,000. A lien on about 990 miles of railroad, formerly of the East Tennessee, Virginia & Georgia Ry, extending from Bristol to Chattanooga, Tenn., with branches, subject to the under-noted East Tennessee, Virginia & Georgia First 5s, due July 1, 1930, the East Tennessee, Virginia & Georgia Consolidated First 5s due Nov 1, 1956, and Alabama Central RR First 6s, due July 1, 1918, described in paragraphs 11, 14 and 15. Listed on New York, Baltimore and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(4) **\$6,883,000 Memphis Division First Gold 5s**; dated March 4, 1898; due July 1, 1996; int. J & J 1, at J. P. Morgan & Co., New York. The bonds carried interest at the rate of 4½% to July 1, 1906, but now carry 5%. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Guaranty Trust Co., New York, Trustee. Authorized, \$8,000,000; unissued bonds reserved for improvements at rate of not exceeding \$100,000 per annum. A first lien on 259 miles of the Memphis & Charleston RR in Tenn. and Ala., and by pledge of a separate bond for \$900,000, resting as a first lien on the 34 miles of road in Mississippi, together with 1,000 shares of capital stock of the Memphis & Charleston Ry Co. (in Mississippi), the direct owner of that section of the line. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$1,500,000 Memphis Division Second 5s**; dated March 5, 1898; due Oct 1, 1996; int. A & O 1, at J. P. Morgan & Co., New York. Authorized, \$2,500,000; unissued bonds being reserved for improvements or for purchase of additional property. Secured on same property as the Memphis Division First 5s, but subject thereto. All owned by Southern Ry Co. and pledged under the Development and General Mortgage.

(6) **\$150,000 Aiken Branch First Gold 4s**; dated Sept 1, 1898; due July 1, 1998; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$500. Authorized, \$200,000; un-

issued bonds being reserved for construction or acquisition of terminals in Aiken. A first lien on line, Aiken to Edgefield, S. C., 23.57 miles. Interest paid without deduction for Normal Income Tax.

(7) **\$12,500,000 St. Louis Division First Gold 4s**; dated Jan 1, 1901; due Jan 1, 1951; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; and registered, \$1,000, \$5,000 and multiples of \$5,000; interchangeable. Illinois Trust & Savings Bank, Chicago, and N. C. Butler, Trustees. Authorized, \$15,000,000; the unissued bonds being reserved for improvements, additions, acquisitions, etc. A direct first lien on 157 miles of railroad and other property of the former Louisville, Evansville & St. Louis RR, and by pledge of \$999,300 stock and a \$5,000,000 First Mortgage bond of the Southern Ry Co. of Indiana, constituting a lien on other 236 miles of road in the State of Indiana. Listed on New York Stock Exchange. First publicly offered (\$10,750,000) in Jan, 1901, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

(8) **\$8,266,000 Mobile & Ohio Collateral Trust Gold 4s**; dated March 1, 1901 due Sept 1, 1938; int. M & S.1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and multiples of the latter. Authorized, \$9,500,000; issued, \$8,267,000, of which \$1,000 owned by Southern Ry Co., June 30, 1916; balance reserved to provide for the exchange of the remaining M. & O. General 4s. Secured by pledge with the Guaranty Trust Co., New York, Trustee, of an equal amount of Mobile & Ohio RR General Gold 4s. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(9) **\$5,000,000 One-Year 5½% Notes**; dated Feb 1, 1916; due Feb 1, 1917. Authorized, \$5,000,000, issued to retire a like amount of Three-Year 5% Gold Notes, which matured Feb 1, 1916.

(10) **\$5,892,500 Louisville & Nashville - Southern Monon Collateral Joint 4s**; dated July 1, 1902; due July 1, 1952; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered \$1,000, \$5,000, \$10,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee and Registrar. Authorized, \$15,000,000; Southern Ry Co.'s proportion of issued amount being \$5,913,500, of which \$21,000 was held in treasury June 30, 1916, leaving \$5,892,500 outstanding. Issued jointly by the L. & N. RR and Southern Ry companies to acquire the capital stock of the Chicago, Indianapolis & Louisville Ry Co. Up to June 30, 1916, 38,734 shares of Pfd. stock and 97,969 shares of Com. stock had been so acquired and deposited with the trustee under the mortgage. Subject to call at 105 and interest on any interest date, coupon bonds to be called first, and not less than \$1,000,000 at any time.

The Southern Ry Co. and the Louisville & Nashville RR Co. are each liable for one-half of the bonds, principal and interest, and must each bear one-half of all other obligations imposed by the indenture under which the bonds were issued. Should either Company default in its obligations to the other in respect of the bonds, the deposited stock belonging to the defaulting company becomes the property of the other company not in default, which shall henceforth become liable in severalty upon all covenants contained in the bonds. It is provided that the Chicago, Indianapolis & Louisville Ry shall not execute or issue any bonds except for refunding its existing obligations or for acquiring additional property, or for improvements, betterments, etc., and that no proceeds of any bonds to be issued by the Chicago, Indianapolis & Louisville Ry shall be used to pay any part of the joint bonds, unless all such joint bonds shall then be paid. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(11) **\$1,000,000 Alabama Central RR First Gold 6s**; dated March 11, 1879; due July 1, 1918; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$1,200,000. A first lien on 76.5 miles of road, Selma to York, Ala. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(12) **\$1,500,000 Atlantic & Yadkin Ry First Gold 4s**; dated May 15, 1899; due April 1, 1949; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on 163.10 miles of road, as follows: Sanford to Mount Airy, N. C., 130.95 miles; Climax to Ramseur, N. C., 18.74 miles; Stokesdale to Madison, N. C., 11.39 miles, and Mt. Airy to Woodroffe, N. C., 2.02 miles. Guaranteed, principal and interest, by endorsement, by Southern Ry Co., which owns the entire capital stock of the Atlantic & Yadkin Ry. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(13) **\$3,106,000 East Tennessee, Virginia & Georgia RR Consolidated First 5s**; dated Feb 25, 1881; due July 1, 1930; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Union Trust Co., New York, Trustee. Au-

thorized, \$10,000,000, but mortgage is now closed. A first lien on 548.7 miles of road as follows: Bristol to Chattanooga, Tenn., 241.5 miles; Cleveland, Tenn., to Selma, Ala., 264.3 miles, and Paint Rock, N. C., to Morristown, Tenn., 42.9 miles. Assumed by Southern Ry Co., July 7, 1894. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(14) **\$12,770,000 East Tennessee, Virginia & Georgia Ry Consolidated 1st Gold 5s**; dated July 5, 1886; due Nov 1, 1956; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$20,000,000, but mortgage is now closed. Central Trust Co., New York, Trustee. A lien on lines, Bristol to Chattanooga, Tenn., 241.5 miles; Cleveland, Tenn., to Selma, Ala., 264.3 miles; Rome to Brunswick, Ga., 344.3 miles; Paint Rock, N. C., to Morristown, Tenn., 42.9 miles; Ooltewah, Tenn., to Red Clay, Ga., 10.3 miles; Cochran to Hawkinsville, Ga., 10.3 miles, and Selma to York, Ala., 76.5 miles, in all about 990 miles of road, subject to the lien of the \$3,106,000 East Tenn., Va. & Ga. RR Co. First 5s on 548.7 miles and the \$1,000,000 Alabama Central RR First 6s on 76.5 miles. Assumed by Southern Ry Co., Aug 1, 1894. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(15) **\$5,655,000 Georgia Pacific Ry First Gold 6s**; dated May 6, 1882; due Jan 1, 1922; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., N. Y., Trustee. Original issue, \$5,660,000, of which \$5,000 were replaced by a like amount of Southern Ry Co. First Consolidated 5s in 1916. A first lien on about 551 miles of road, as follows: Atlanta, Ga., to Greenville, Miss., 458.6 miles; Webbs to Itta Bena, Miss., 34.6 miles; Percy to Stoneville, Miss., 23.2 miles; Woodlawn to Bessemer, Ala., 20.5 miles, and on several branches. Assumed by Southern Ry Co., at time of merger with that company, Aug 18, 1894. Listed on New York, Baltimore and Richmond Stock Exchanges. Normal Income Tax deducted from interest.

(16) **\$2,000,000 Knoxville & Ohio RR First Gold 6s**; dated July 1, 1885; due July 1, 1925; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$2,000,000. A first lien on 65.3 miles of road, Knoxville to Jellico, Tenn. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(17) **\$500,000 Knoxville & Ohio RR Consolidated Gold 4s**; dated Oct 8, 1903; due July 1, 1953. One bond, owned by Southern Ry Co. and deposited as collateral to the First Consolidated Mortgage. Authorized, \$3,000,000; the unissued bonds being reserved for the retirement of the First Gold 6s, described in the preceding paragraph, and for construction purposes.

(18) **\$3,368,000 Richmond & Danville RR Debenture 5s**; dated Feb 1, 1882; due April 1, 1927; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. Interest on these debentures was reduced from 6% to 5% in July, 1894, in consideration for dropping the income clause, making the interest a fixed charge. Authorized, \$4,000,000, but mortgage is closed. A first lien on the line, Richmond to Danville, Va., 141 miles, and branch, So. Richmond to Rocketts, Va., 1 mile. Additionally secured by deposit of \$500,000 First Mtge. and \$500,000 Second Mtge. bonds of the Piedmont RR, which cover 48.8 miles. Assumed by Southern Ry at time of merger with that company, June 15, 1894. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(19) **\$4,034,000 Virginia Midland Ry Serial Bonds**; dated March 1, 1881; in three series as follows:

Series D; \$950,000 40-year 5s; due March 1, 1921. A first lien on 183 miles of road as follows: Charlottesville to Lynchburg, 59.9 miles; Alexandria to Gordonsville, 85.9 miles; Calverton to Warrenton, 8.9 miles, and Charlottesville to Orange Court House, 28.1 miles.

Series E; \$1,774,000 45-year 5s; due March 1, 1926. A first lien on 112 miles of road, Manassas Junc. to Harrisonburg, Va., and a second lien on the property covered by Series D.

Series F; \$1,310,000 50-year 5s; due March 1, 1931. A first lien on 72.4 miles, Lynchburg to Danville, Va., 65.3 miles, and branches, Franklin Junc. to Pittsville, 7.1 miles.

The bonds are in coupon form, \$100, \$500 and \$1,000 each. Interest on all the series is payable M & S 1, at Safe Deposit & Trust Co., Baltimore. Trustees: Guaranty Trust Co., New York and Charles Wehrane (surviving trustee). Authorized and issued, \$7,635,000 (Series A to F), of which \$4,034,000 (Series D to F) are outstanding, \$3,600,000 (Series A, \$600,000; Series B, \$1,900,000, and Series C, \$1,100,000) have matured and been paid, and \$1,000 Series E are owned by Southern Ry. Listed on New

York Stock Exchange (Series D, E and F) and Baltimore Stock Exchange (series D and E). The Normal Income Tax is deducted from the interest on all these issues.

(20) \$4,859,000 Virginia Midland Ry General 5s; dated April 15, 1886; due May 1, 1936; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$12,500,000; the unissued bonds being reserved originally for retirement of the Serial Bonds. Secured upon the entire mileage of the Virginia Midland Ry, consisting of 368 miles of road, subject to the above-described serial bonds. Listed on New York and Richmond Stock Exchanges. Normal Income Tax deducted from interest.

(21) \$1,025,000 Washington, Ohio & Western RR First 4s; dated May 28, 1884; due Feb 1, 1924; int F & A 1, at J. P. Morgan & Co., New York. Coupon, \$1,000 and £200; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$1,250,000, of which \$225,000 are owned by Southern Ry Co. and pledged under its First Consolidated 5s. A first lien on 50 miles of road, Alexandria to Round Hill, Va. Assumed by Southern Ry at time of merger with that company, July 1, 1894. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(22) \$10,000,000 3-year 5% Collateral Gold Notes; dated March 2, 1914; due March 2, 1917; int. M & S 2, at J. P. Morgan & Co., New York. Coupon, \$1,000. Authorized, \$10,000,000. Issued to provide for improvements and betterments. Secured by pledge of \$16,667,000 Development & General 4s, due April 1, 1956. First publicly offered (\$10,000,000) in Feb, 1914, at 99¼%. Normal Income Tax deducted from interest.

(23) \$1,200,000 5-year 4% Dividend Certificates; dated Nov 1, 1914; due Nov 1, 1919; int. M & N 1.

(24) EQUIPMENT OBLIGATIONS.—TOTAL, \$17,435,000, JUNE 30, 1916.

Note.—The interest on all the issues of equipment obligations described below, except Series S, T and U is paid without deduction for Normal Income Tax.

\$3,000,000 (original issue, \$9,000,000) Equipment Trust Gold 4½s, Series L; dated Feb 1, 1906; due \$300,000 semi-annually to Feb 1, 1921; int. F & A 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 10 passenger, 35 switching and 55 freight locomotives, 7,500 box cars, 1,000 steel coal cars and 1,500 steel gondola cars.

\$420,000 (original issue, \$1,400,000) Equipment Trust 4½s, Series M; dated June 1, 1909; due \$70,000 semi-annually to June 1, 1919; int. J & D 1, at Girard Trust Co., Philadelphia, Trustee. Secured on 50 locomotives and 119 passenger cars.

\$2,080,000 (original issue, \$5,200,000) Equipment Trust 4½% Gold Bonds, Series N; dated April 1, 1910; due \$260,000 semi-annually to April 1, 1920; int. A & O 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000. Secured by first lien on 75 locomotives, 3,620 steel coal and coke cars, 1,000 box cars, 150 stock cars and 10 passenger and baggage cars. Total cost of equipment pledged, \$6,324,533, of which amount over 17½% was paid in cash. First publicly offered in March, 1910, at prices to yield 4¾%.

\$750,000 (original issue, \$1,500,000) Equipment Trust 4½s, Series O; dated May 1, 1911; due \$75,000 semi-annually to May 1, 1921; int. M & N 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000. Secured on 63 locomotives and 69 passenger train cars.

\$825,000 (original issue, \$1,500,000) Equipment Trust 4½s, Series P; dated Dec 1, 1911; due \$75,000 semi-annually, J & D 1, to Dec 1, 1921; int. J & D 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. These certificates were issued under an agreement with Edward T. Stotesbury, Philadelphia, and cover the following equipment, on account of which a cash payment of \$307,000 was made: 1,700 steel gondola cars, 500 ventilated box cars and 250 steel flat cars. First offered in Dec, 1911, at prices to yield 4½%.

SOUTHERN RAILWAY EQUIPMENTS

Potter, Choate & Prentice

New York, N. Y.

\$900,000 (original issue, \$1,500,000) Equipment Trust Gold 4½% Certificates, Series Q; dated June 1, 1912; due \$75,000 semi-annually, J & D 1, to June 1, 1922; int. J & D 1, at Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Issued under a lease agreement with Edward T. Stotesbury of Philadelphia, as Lessor, covering the following equipment: 45 locomotives, 36 passenger cars, 275 ventilated box cars, 150 automobile box cars, and 100 steel flat cars.

\$1,320,000 (original issue, \$1,760,000) Equipment Trust Gold 5½% Certificates, Series R; dated Aug 15, 1913; due \$88,000 semi-annually F & A 15 to Aug 15, 1923; int. F & A 15 at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Issued under a lease agreement with Edward T. Stotesbury of Philadelphia, as Lessor, covering the following equipment costing \$2,200,248, of which amount \$440,248 was paid in cash by the Company: 15 Mikado type freight locomotives, 10 Pacific type passenger locomotives, 1,720 steel coal cars, and 150 steel underframe stock cars. First offered in July, 1913, at prices to yield 5¾%.

\$3,440,000 (original issue, \$4,300,000) Equipment Trust Gold 5% Certificates, Series S; dated April 1, 1914; due \$215,000 semi-annually, A & O 1, to April 1, 1924; int. A & O 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Issued under lease agreement with Edward T. Stotesbury of Philadelphia, as Lessor, covering the following equipment, costing \$5,422,885, of which \$1,122,885 was paid in cash by the company: 76 locomotives; 58 passenger train cars; 3,250 steel underframe ventilated box cars; 500 steel flat cars; 100 steel underframe stock cars; 25 steel underframe poultry cars; 200 cabooses and 2 dynamometer cars. Normal Income Tax deducted from interest.

\$4,700,000 (total issue \$4,700,000) Equipment Trust Gold 4½% Certificates, Series T; dated May 1, 1916; due \$235,000 semi-annually, M & N 1, from Nov 1, 1916 to May 1, 1926, inclusive; int. M & N 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on the following equipment, costing \$5,663,000: 30 Santa Fe type freight locomotives; 15 Mountain type passenger locomotives, 25 steel passenger coaches, 10 steel passenger and baggage cars, 10 steel mail and baggage cars, 10 steel baggage and express cars, 5 steel club cars, 1,500 50-ton flat bottom steel gondola cars, 1,007 30-ton steel center sill plain box cars, 500 30-ton steel center sill plain auto cars and 100 caboose cars. First publicly offered (\$4,700,000) in May, 1916, at prices to yield 4.45%. Normal Income Tax deducted from interest.

EQUIPMENT TRUSTS ISSUED SINCE JUNE 30, 1916.

\$5,100,000 (total issue, \$5,100,000) Equipment Trust Gold 4½% Certificates, Series U; dated Nov. 15, 1916; due \$255,000 semi-annually, M & N 15, to Nov. 15, 1926, inclusive; int. M & N 15, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on the following equipment, costing about \$6,000,000: 8 Mountain type passenger engines and tenders; 25 Santa Fe type freight engines and tenders; 12 Mallet freight engines; 1,300 50-ton steel gondola coal cars; 100 steel center sill caboose cars; 200 steel underframe stock cars and 1,235 30-ton steel center sill plain box cars. Normal Income Tax deducted from interest.

NEW REFUNDING AND IMPROVEMENT MORTGAGE.

A circular dated Oct 25, 1916, set forth a plan for creating a new Refunding & Improvement mortgage and included a proposal to exchange the present Development & General Mortgage 4% bonds for new Refunding & Improvement Mortgage Series A 4½% bonds, due Oct 1, 1999. Stockholders voted on Jan 5, 1917, to authorize the new mortgage. Holders of Development & General Mortgage 4% bonds were invited to deposit their bonds with Bankers Trust Co., New York, thus signifying their will-

SOUTHERN RY. EQUIPMENT TRUSTS

BOUGHT—SOLD—QUOTED

FREEMAN & COMPANY

CAR TRUST SECURITIES

34 PINE STREET

NEW YORK

ingness to make the exchange. The Bankers Trust Co. issued upon deposit of Development & General Mortgage bonds certificates of deposit exchangeable for the new bonds. Such certificates of deposit are listed on New York Stock Exchange. The proposed exchange of bonds was conditional upon an amount of the Development & General Mortgage bonds considered satisfactory by the Directors in their discretion, being deposited on or before March 1, 1917.

The new mortgage will secure an issue of gold bonds limited to \$500,000,000 principal amount, to be issued from time to time in lettered series, maturing on such dates not later than Oct 1, 1999, with interest at such rates, as may be fixed by the Board of Directors with respect to each series.

The authorized purposes for which bonds may be issued under the proposed new mortgage will be substantially as follows:

To be issued presently:

- | | |
|--|--------------|
| (a) Series A 4½% bonds, maturing Oct 1, 1999 (interest payable April 1 and Oct 1, without deduction for Normal Income Tax), to retire a like amount of Development & General Mortgage bonds outstanding in the hands of the public | \$61,333,000 |
| (b) Series B 5% bonds, maturing Oct 1, 1999, to be delivered into the Company's treasury in exchange for the \$43,699,000 Development General Mortgage bonds, now held by the company, which have been issued for improvements and acquisitions heretofore made..... | 34,959,000 |

To be reserved for future issue:

- | | |
|--|---------------|
| (c) To refund outstanding bonded debt (other than Development & General Mortgage bonds above provided for)..... | \$179,597,000 |
| (d) To retire, from time to time, the proportion chargeable to capital of equipment trust obligations outstanding on July 1, 1916..... | 10,461,000 |
| (e) To acquire the outstanding stocks of certain leased and other lines of value to the Southern Ry system..... | 20,000,000 |
| (f) From time to time, during the life of the mortgage, for additions, betterments and acquisitions (including equipment, and securities of connecting or branch lines and terminals) as defined in, and under the limitations provided in, the mortgage; the bonds thus reserved, and any bonds not required for the above mentioned specific purposes, to be issued at their face value for the actual cost of such additions, betterments and acquisitions, or against the deposit with the corporate Trustee of their face value in cash, such cash to be held by the corporate Trustee as part of the trust estate until expended for authorized purposes. After \$100,000,000 of the bonds reserved for these purposes shall have been issued, further bonds so reserved may only be issued for not exceeding 80% of the cost of authorized improvements and acquisitions..... | 193,650,000 |

Total	\$500,000,000
-------------	---------------

All outstanding Development & General Mortgage bonds which may be taken up from the public by exchange, and all such bonds now held in the treasury of the Company, will be pledged under the proposed mortgage, to the end that ultimately the proposed mortgage shall replace the Development & General Mortgage when the same may be cancelled. The Company will covenant in the new mortgage that no additional bonds shall be issued under the Development & General Mortgage. The Company will, however, retain the right to issue the remaining authorized bonds under its First Consolidated Mortgage of Oct 2, 1894, for the purpose of refunding the underlying bonds therein provided for and of purchasing stocks of certain leased lines as therein specified.

**OUTSTANDING SECURITIES ON LEASEHOLD ESTATES,
AS OF JUNE 30, 1916.**

(For details see separate statements of the several companies.)

Atl. & Charl. A. L. Ry 1st 4½s.....	\$5,500,000	North Carolina RR stock.....	\$4,000,000
Series A.....	10,500,000	Richmond & Mecklenburg RR 1st 4s.....	315,000
Series B.....	1,700,000	Southern Ry—Carolina Div.:	
Guaranteed 9% stock.....	3,925,000	So. Carolina & Ga. RR 1st 5s.....	5,250,000
Atlantic & Danville Ry 1st 4s.....	1,525,000	Spar., Union & Col. RR 1st 4s.....	1,000,000
2d 4% bonds.....	1,650,000	Sumter & Wateree Riv. RR 1st 5s.....	100,000
Georgia Midland Ry 1st 3s.....	600,000	So. Ry—Car. Div. gen. 4s.....	5,000,000
Mobile & Birm. RR prior lien 5s.....	1,200,000	Transylvania RR 1st 5s.....	434,000
1st 4% bonds.....	900,000		
Guaranteed 4% preferred stock.....		Total.....	\$43,599,000

GUARANTEED BONDS.

\$1,940,000 Birmingham Terminal First 4s; due March 1, 1957; int. M & S. Several guaranty of one-sixth of the principal and interest by each of the following companies: Southern Ry Co., Illinois Central RR Co., Seaboard Air Line Ry, Central of Georgia Ry Co., St. Louis & San Francisco RR Co. and Alabama Great Southern RR Co.

\$250,000 Charleston Union Station Co. First 4s; due Jan 1, 1937; int. J & J. Joint and several guaranty of principal and interest by Southern Ry Co. and Atlantic Coast Line RR Co.

\$1,000,000 Chattanooga Station Co. First 4s; due Jan 1, 1957; int. J & J. Joint and several guaranty of principal and interest by Southern Ry Co., Central of Georgia Ry Co., The Cincinnati, New Orleans & Texas Pacific Ry Co. and Alabama Great Southern RR Co.

\$600,000 Gulf Terminal Co. First 4s; due Jan 1, 1957; int. J & J. Joint and several guaranty of principal and interest by Southern Ry Co. and Mobile & Ohio RR Co.

\$2,500,000 Memphis Union Station Co. First 5s; due Nov 1, 1959; int. M & N 1. Joint and several guaranty of principal and interest by Southern Ry Co., Louisville & Nashville RR Co., Nashville, Chattanooga & St. Louis Ry, St. Louis, Iron Mountain & Southern Ry Co. and St. Louis Southwestern Ry Co.

\$14,000,000 New Orleans Terminal Co. First 4s; due July 1, 1953; int. J & J. Joint and several guaranty of principal and interest by Southern Ry Co. and St. Louis & San Francisco RR Co.

\$10,000,000 Richmond-Washington Co. Collateral Trust 4s; due June 1, 1943; int. J & D. Joint and several guaranty of principal and interest by Southern Ry Co., Pennsylvania RR, Atlantic Coast Line RR Co., Chesapeake & Ohio Ry Co., Seaboard Air Line Ry and Baltimore & Ohio RR Co.

\$250,000 Meridian Terminal Co. First 4s; due May 1, 1955; int. M & N 1. Joint and several guaranty of interest by Southern Ry Co., Mobile & Ohio RR Co., Alabama Gt. Southern RR Co., New Orleans & Northeastern RR Co., and Alabama & Vicksburg Ry Co.

£1,291,000 (\$6,282,780.60) Kentucky & Indiana Terminal RR Co. First 4½s; dated Jan 3, 1911; due Jan 1, 1961; int. J & J. Joint and several guaranty of principal and interest by the Baltimore & Ohio RR Co., Chicago, Indianapolis & Louisville Ry Co. and Southern Ry Co.

\$1,600,000 Macon Terminal Co. First 5s; due July 1, 1965; int. J & J 1. Joint and several guaranty of principal and interest by the Central of Georgia Ry. Co., Georgia Southern & Florida Ry Co. and Southern Ry Co.

**SECURITIES OWNED BY SOUTHERN RY CO. AND PLEDGED UNDER ITS
DEVELOPMENT AND GENERAL MTGE., AS OF JUNE 30, 1916.**

<i>Railroad Stocks—</i>	<i>Par.</i>
Augusta Southern RR Co. common..	\$294,800
Augusta Southern RR Co. preferred..	296,000
Augusta & Summerville RR Co.....	49,900
Blue Ridge Ry Co.....	99,500
Carolina & Tennessee South. Ry Co..	59,400
Central Transfer Ry & Storage Co....	24,800
Chattanooga Terminal Ry Co.....	59,500
Cumberland Ry Co.....	99,500
Danville & Western Ry Co.....	367,700
Delta Southern Ry.....	49,500
Ensley Southern Ry Co.....	199,800
Georgia Midland Ry Co.....	998,900
Georgia Sou. & Fla. Ry Co. 1st pfd..	177,700
Georgia Sou. & Fla. Ry Co. 2d pfd..	309,000
Georgia Sou. & Fla. Ry Co. common..	1,691,500
Kentucky & Ind. Terminal RR Co....	24,800
Northern Alabama Ry Co.....	1,513,400
Norfolk & Portsm. Belt Line RR Co..	7,200
Richmond & Mecklenburg RR Co.....	299,400
Richmond-Washington Co.....	444,000
Roswell RR Co.....	37,100
Southern Ry, Carolina Div.....	4,174,700
Sievern & Knoxville RR Co.....	139,500
State University RR Co.....	16,800
Tallulah Falls Ry Co., common.....	199,500
Tallulah Falls Ry Co., preferred....	123,400
Terminal Railroad Assn. of St. Louis	205,600
Tennessee & Carolina South. Ry Co..	299,500
Total.....	\$12,161,900
<i>Other Stocks—</i>	
Atlanta Terminal Co.....	\$49,700
Augusta Union Station Co.....	24,800
Birmingham Terminal Co.....	2,300
Charleston Union Station Co.....	24,700

	<i>Par.</i>
Charleston Terminal Co.....	\$99,700
Columbia Union Station Co.....	49,700
Chattanooga Station Co.....	24,700
Durham Union Station Co.....	8,100
Gulf Terminal Co. (Mobile, Ala.)....	2,200
Jacksonville Terminal Co.....	24,800
Meridian Terminal Co.....	4,800
New Orleans Terminal Co.....	998,500
St. Johns River Terminal Co.....	99,300
Savannah Union Station Co.....	99,800
Total.....	\$1,513,100

<i>Railroad Bonds—</i>	
Blue Ridge Ry Co. 1st 5s.....	\$100,000
Caro. & Tenn. South. Ry Co. 1st 4s..	693,000
Cumberland Ry Co. 1st 4s.....	548,000
Delta Southern Ry 1st 4s.....	1,058,000
Ensley Southern Ry 1st 4s.....	1,177,000
Georgia Sou. & Fla. Ry 1st Cons. 4s..	2,000,000
Knoxville & Ohio RR 1st Cons. 4s..	500,000
Northern Alabama Ry Prior Lien 5s..	350,000
Northern Alabama Ry Gen. Lien 5s..	1,013,000
Roswell RR 1st Gold 5s.....	77,000
Southern Ry—Memp. Div. 2d 5s.....	1,500,000
Southern Ry—Car. Div. Gen. 4s.....	5,000,000
Tallulah Falls Ry Co. 1st 5s.....	1,519,000
Tenn. & Caro. South. Ry Co. 1st 4s..	1,354,000
Total.....	\$16,889,000

<i>Other Bonds and Securities—</i>	
So. Ry—Car. Div. Cert. of Indebt....	\$9,500
St. Johns River Terminal Co. 1st 4s..	1,000,000
Total bonds, stks. & other secur.	\$31,573,500

RENTALS OF LEASED ROADS, YEAR ENDED JUNE 30, 1916.

Name of Company—	Rental.
Atlanta & Charlotte Air Line Ry....	\$403,000
Atlantic & Danville Ry.....	218,000
Georgia Midland Ry.....	49,500
Lockhart RR.....	1
Mobile & Birmingham RR.....	115,904
North Carolina Midland RR.....	113,670

Name of Company—	Rental.
North Carolina RR.....	\$286,000
Southern Ry—Carolina Div.....	578,802
Richmond & Mecklenburg RR.....	12,600
Washington Southern Ry.....	1,051
Total.....	\$1,778,528

SECURITIES OWNED BY SOUTHERN RY CO. AND PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE, AS OF JUNE 30, 1916.

Railroad Bonds—	Par.
Alabama Central RR income.....	\$1,355,275
Columbia & Greenville RR 1st 6s....	1,994,000
Danville & Western Ry 1st 5s.....	1,051,000
Elberton Southern Ry 5s.....	250,000
Georgia Pacific Ry.....	5,000
High Pt. Rand., A. & So. RR 1st 6s..	402,000
Knoxville & Ohio RR 1st Consol. 4s.	500,000
North Carolina Midland RR 1st 6s..	801,000
Piedmont RR 1st 6s.....	500,000
Piedmont RR 2d 6s.....	500,000
Richmond & Danville RR Cons. 6s..	5,986,000
Southern Ry in Kentucky 1st 5s....	2,797,000
Southern Ry in Mississippi 1st 5s...	200,000
Virginia Midland Ry Series A 6s....	599,900
Virginia Midland Ry Series B 6s....	1,900,000
Virginia Midland Ry Series C 6s....	1,080,900
Virginia Midland Ry Series E 5s....	1,000
Washington, Ohio & West. RR 1st 4s.	225,000
Yadkin RR Co. 1st 6s.....	615,000

Stocks and Other Securities—	Par.
Alabama Great Southern RR pfd....	\$1,725,000
Alabama Gt. Southern RR ordinary..	4,540,050
Atlantic & Yadkin Ry.....	999,300
High Point, Rand. A. & So. RR.....	212,500
Knoxville & Ohio RR.....	560,100
Mobile & Birmingham RR common..	880,400
Mobile & Birmingham RR preferred.	20,500
North Carolina Midland RR.....	787,600
Ore Belt RR.....	30,000
Southern Ry in Kentucky.....	998,200
Virginia Midland Ry.....	5,154,400
Yadkin Railroad Co.....	464,450
Chesapeake S. S. Co. stock.....	400,000
Chesa. S. S. Co. ctf's. of indebtedness.	250,000
Chesa. S. S. Co. promissory note....	96,125
Total.....	\$17,118,625

Total bonds.....\$20,763,075

Total bonds, stocks & other secur..\$37,881,700

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscellaneous. Tons.
1909-10.....	2,735,912	293,352	10,003,914	4,568,670	6,357,562	1,244,687
1910-11.....	2,937,391	299,792	10,461,823	4,404,294	6,647,368	1,340,393
1911-12.....	3,338,164	317,550	11,254,425	4,227,246	6,718,581	1,358,785
1912-13.....	3,501,125	323,805	11,779,772	5,001,839	7,370,202	1,472,846
1913-14.....	3,440,047	319,843	12,095,581	4,959,230	7,456,051	1,379,704
1914-15.....	3,579,300	299,383	10,435,583	4,019,543	6,308,258	1,254,345
1915-16.....	3,588,969	334,948	12,322,330	5,116,681	7,167,169	1,742,035

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger.....	\$16,615,857	\$16,175,674	\$19,016,099	\$18,220,489	\$16,939,811	\$16,056,304
Freight.....	47,020,482	40,458,858	45,632,207	44,943,748	41,508,300	39,498,963
Mail.....	1,458,879	1,459,884	1,443,152	1,379,165	1,352,299	1,370,742
Express.....	2,037,283	1,688,471	1,902,563	2,008,099	1,948,957	1,816,970
Miscellaneous.....	2,865,174	2,416,623	2,756,976	1,978,079	1,840,962	1,602,083
Total.....	\$69,997,675	\$62,199,510	\$70,750,997	\$68,529,490	\$63,590,329	\$60,345,062
Expenses—						
Maint. way and structures....	\$8,175,411	\$8,452,119	\$9,283,239	\$9,275,553	\$7,841,220	\$7,464,916
Maintenance of equipment....	11,183,701	10,691,267	12,133,829	11,290,337	10,108,673	9,460,757
Traffic expenses.....	1,904,129	2,110,467	2,244,350	2,094,010	1,745,353	1,549,404
Transportation.....	22,335,004	22,513,008	25,647,754	23,605,046	22,081,653	20,662,086
General and miscellaneous....	2,442,871	2,407,850	2,451,477	2,008,977	1,919,337	1,789,627
Total.....	\$46,041,116	\$46,174,711	\$51,760,649	\$48,273,923	\$43,696,236	\$40,928,790
Net operating revenue.....	\$23,956,559	\$16,024,799	\$18,990,348	\$20,255,567	\$19,894,093	\$19,418,272
Add—outside operations.....	†.....	†.....	†.....	80,535	64,754	(def) 42,027
Net revenue.....	\$23,956,559	\$16,024,799	\$18,990,348	\$20,336,102	\$19,958,847	\$19,376,245
Deduct—taxes.....	12,952,554	2,624,744	2,679,390	2,480,387	2,452,328	2,212,968
Net earnings.....	\$21,004,005	\$13,400,055	\$16,310,958	\$17,855,715	\$17,506,519	\$17,163,277
Other income.....	3,422,026	3,238,917	3,267,406	3,365,971	3,580,442	3,292,529
Total.....	\$24,426,031	\$16,638,972	\$19,578,364	\$21,221,686	\$21,086,961	\$20,455,806
Deductions—						
Interest and rentals.....	\$14,080,285	\$13,862,509	\$13,820,610	\$13,827,687	\$13,944,685	\$13,365,441
Hire of equipment.....	679,395	837,616	601,714	.....	.....	.....
Separately operated property..	189,318	183,609	189,216	167,633	180,701	176,396
Miscellaneous.....	143,175	154,681	127,118	147,740	198,458	243,965
Total.....	\$15,092,133	\$15,038,415	\$14,738,658	\$14,143,060	\$14,323,844	\$13,785,802
Surplus after charges.....	\$9,333,898	\$1,600,557	\$4,839,706	\$7,078,626	\$6,763,117	\$6,670,004
Preferred dividends.....	.....	.....	(*) 4 1/2 2,700,000	(5) 3,000,000	(4 1/2) 2,700,000	(2) 1,200,000
Additions and betterments....	88,195	77,188	91,929	45,661	44,989	66,046
Surplus for year.....	\$9,245,703	\$1,523,369	\$2,047,777	\$4,029,965	\$4,018,128	\$5,403,958

* Includes 2% scrip dividends, \$1,200,000.

† Included in other accounts.

‡ Includes \$36,127 uncollectible railway revenue.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	7,022.92	7,031.42	7,032.97	7,035.61	7,088.03	7,041.95
Passengers carried.....	16,926,891	16,644,097	19,634,498	19,032,397	18,119,253	17,137,450
Passengers carried 1 mile.....	783,139,707	758,899,016	888,312,962	844,801,198	786,621,787	740,411,290
Av. per pass. per mile.....	2.122 cts.	2.131 cts.	2.141 cts.	2.157 cts.	2.153 cts.	2.169 cts.
Freight (tons) carried.....	30,272,132	25,896,412	29,650,456	29,449,589	27,214,751	26,091,061
Tons carried 1 mile.....	*5,053,547	*4,205,792	*4,584,338	*4,577,486	*4,206,785	*4,088,498
Av. per ton per mile.....	0.930 ct.	0.962 ct.	0.995 ct.	0.982 ct.	0.987 ct.	0.966 ct.
Traffic density per mile:						
Passenger.....	111,512	107,930	126,307	120,085	110,979	105,143
Freight, tons.....	719,579	598,142	651,835	650,580	593,508	580,591
Train load (rev. tons).....	354.4	304.6	275.5	259.5	250.0	240.5
Gross earnings per mile.....	\$9,967.03	\$8,845.94	\$10,059.90	\$9,740.38	\$8,971.51	\$8,569.37
Net earnings per mile.....	\$3,411.19	\$2,279.03	\$2,700.19	\$2,879.01	\$2,806.72	\$2,757.52
% exp. to earnings, incl. taxes.....	69.99%	78.46%	76.95%	74.08%	72.57%	71.49%

* Three final figures omitted.

GENERAL BALANCE SHEET, JUNE 30.

	*1916.	*1915.	*1914.
Assets—			
Road and equipment.....	\$395,722,785	\$392,491,856	\$377,603,054
Cash for mortgaged property sold.....		2,112,590	3,676
Physical property.....	524,305	503,162	498,359
Invested in affiliated cos:			
Stocks.....	26,736,304	26,704,106	27,395,280
Bonds.....	28,021,459	28,015,459	31,580,577
Notes.....	2,237,573	1,865,081	1,726,831
Advances.....	1,999,719	2,163,429	1,807,045
Miscellaneous.....	51,455	51,455	51,455
Other investments.....	12,562,013	6,208,419	10,982,887
Cash and deposits.....	12,061,919	8,134,251	20,188,023
Loans and bills receivable.....	570,261	1,517,049	671,292
Traffic, etc., balances.....	1,298,227	884,056	785,794
Agents and conductors.....	145,420	191,528	300,384
Miscellaneous accounts receivable.....	4,533,207	3,207,412	3,384,912
Material and supplies.....	6,813,172	4,530,946	5,080,699
Interest and dividends receivable.....	667,412	612,434	926,712
Other current assets.....	276,625	170,328	237,576
Deferred assets.....	1,559,238	1,336,569	1,381,989
Unadjusted debits.....	2,982,703	2,457,522	2,068,983
Total.....	\$498,763,797	\$483,157,652	\$486,675,528
* Following securities of company owned by it as of June 30, are not included:			
Unpledged.....	\$13,403,200	\$16,108,200	\$15,652,200
Pledged.....	27,267,000	18,667,000	18,667,000
	\$40,670,200	\$34,775,200	\$34,319,200
Liabilities—			
Common stock.....	1916.	1915.	1914.
Preferred stock.....	\$120,000,000	\$120,000,000	\$120,000,000
M. & O. stock trust certificates.....	60,000,000	60,000,000	60,000,000
Bonded debt.....	5,650,200	5,650,200	5,650,200
Equipment trust obligations.....	226,850,500	226,844,500	225,749,500
Governmental grants.....	17,435,000	15,191,000	18,384,000
Loans and bills payable.....	31,668	13,378	
Traffic, etc., balances.....	455,000	455,000	455,000
Audited accounts and wages.....	1,580,388	1,156,567	1,189,415
Miscellaneous accounts payable.....	6,150,180	5,415,500	6,798,237
Interest matured.....	719,561	633,395	891,730
Interest, dividends and rents accrued.....	2,818,681	2,740,952	2,788,431
Expenses accrued.....	1,832,666	1,884,265	1,865,516
Matured bonds unpaid.....	647,909	564,335	
Other current liabilities.....	40,774	22,674	4,674
Deferred liabilities.....	1,470,638	376,358	711,160
Taxes accrued.....	1,449,255	1,385,587	1,371,789
Depreciation accrued.....	1,051,620	1,011,687	1,013,125
Unadjusted credits.....	15,798,185	15,663,161	15,062,806
Appropriated surplus.....	5,682,745	3,555,841	3,812,709
Profit and loss.....	850,232	841,490	2,250,332
	28,248,595	19,751,762	18,676,904
Total.....	\$498,763,797	\$483,157,652	\$486,675,528

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus as of June 30, 1915, \$19,751,762; credit balance of income for year 1915-16, \$9,245,704; net miscellaneous credits, \$318,250—total, \$29,315,716. Contra: Discount on securities charged off during the year, \$168,497; property abandoned and not replaced, \$45,610; advances to proprietary companies, written down, \$853,014—total, \$1,067,121. Balance to credit, June 30, 1916, \$28,248,595.

Property Investment, June 30, 1916.—The investment in physical property as of June 30, 1916, was \$395,722,785, compared with \$392,491,856 on June 30, 1915, an increase of \$3,230,929, of which \$6,368,548 was increase in roadway and structures and \$3,137,619 a decrease in equipment. The principal expenditures during the year on

roadway and structures were as follows: Engineering, \$113,001; land for transportation purposes, \$246,739; grading, \$1,392,891; bridges, trestles and culverts, \$939,398; ties, \$257,696; rail, \$688,896; other track materials, \$223,188; ballast, \$480,891; track laying and surfacing, \$493,729; crossings and signs, \$118,892; station and office buildings, \$326,029; shops and engine houses, \$131,341; coal and ore wharves, \$144,576; telegraph and telephone lines, \$34,854; signals and interlockers, \$156,291; shop machinery, \$26,846; general expenditures, \$260,505; miscellaneous, \$332,785—total, \$6,368,548. Equipment (Cr.), \$3,137,619. Net cost of additions and betterments, \$3,230,929.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash	\$7,127,172	\$3,075,179		Loans and bills payable	\$455,000	\$455,000	
Time deposits	1,906,448	2,126,701		Traffic, etc., balances	1,580,388	1,156,567	
Special deposits	3,028,298	2,932,371		Audited accts. and wages	6,150,180	5,415,500	
Loans and bills receivable	570,261	1,517,049		Miscellaneous accts. payable	719,561	633,395	
Traffic, etc., balances	1,298,227	884,056		Interest matured unpaid	2,818,681	2,740,953	
Agents and conductors	145,420	191,527		Bonds matured unpaid	40,774	22,674	
Miscellaneous accts. receivable	4,533,207	3,207,412		Unmatured divs. accrued	56,502	55,502	
Material and supplies	6,813,172	4,530,946		Unmatured interest accrued	1,572,760	1,578,497	
Interest & divs. receivable	667,412	612,434		Unmatured rents accrued	203,404	249,266	
Other current assets	276,625	170,328		Expenses accrued	647,909	564,335	
				Other current liabilities	1,470,638	376,358	
Total	\$26,366,242	\$19,248,003		Total	\$15,715,797	\$13,249,047	
Net working capital, June 30					\$10,650,445	\$5,988,956	

Officers: Fairfax Harrison, *Pres.*; T. C. Powell, *V-P* (in charge of Traffic Lines West), Cincinnati, O.; H. B. Spencer, *V-P* (in charge of construction, purchases, real estate, etc.); E. H. Coapman, *V-P* (in charge of operation), Washington, D. C.; H. W. Miller, *V-P*, Atlanta, Ga.; Lincoln Green, *V-P* (in charge of Traffic Lines East), Washington, D. C.; F. S. Wynn, *Sec.*; Francis Lynde Stetson, *Gen. Counsel*, New York; A. P. Thom, L. E. Jeffries, *Gen. Counsel*, Washington, D. C.; A. P. Humphrey, *Gen. Counsel*, Louisville, Ky.; H. C. Ansley, *Treas.*; A. H. Plant, *Compt.*, Washington, D. C.

Executive Committee: R. M. Gallaway, Fairfax Harrison, Adrian Iselin, Jr., Charles Lanier, Charles Steele.

Directors: R. M. Gallaway, Adrian Iselin, Jr., Charles Lanier, Charles Steele, New York; Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John K. Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison, Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.

Annual meeting, second Tuesday in Oct.

Corporate office, Richmond, Va.

New York office, Equitable Bldg., 120 Broadway.

Washington (D. C.) office, 1300 Pennsylvania Avenue.

LEASED AND CONTROLLED LINES INCLUDED IN INCOME ACCOUNT OF SOUTHERN RY CO.

ATHENS BELT LINE RR (Operated under Lease).—Inc. Nov 13, 1890, in Ga. Leased Dec 1, 1891, to Richmond & Danville RR Co. for 99 years, at \$1,050 per annum, in addition to taxes and assessments; lease assumed by the Southern Ry Co. Operates a belt line in Athens, Ga., 0.63 mile.

Capital Stock.—Authorized and outstanding, \$15,000; par, \$100. No dividends paid.

Bonded Debt.—\$7,500 First 6s; dated Dec 4, 1890; due Dec 1, 1910; int. J & D 1. A first lien on entire property. Normal Income Tax deducted from interest.

Officers: J. P. Barstow, *Pres.*; R. C. Murphy, *V-P*; John Henshaw, *Sec.*, Providence, R. I.
Directors: J. P. Barstow, R. C. Murphy, John Henshaw, Providence, R. I.
General office, Providence, R. I.

ATLANTA & CHARLOTTE AIR LINE RY (Operated under Lease).—Inc. Feb 28, 1877, in N. C., S. C. and Ga.; successor to Atlanta & Richmond Air Line Ry. Operated by Southern Ry Co. under a perpetual right of possession, consideration being interest on bonds and 9% dividend (increased from 7% in 1914) on the stock. The Southern Ry Co. has an option to purchase the stock at \$250 per share on any dividend date. Line of road: Charlotte, N. C., to Armour, Ga., 263.08 miles; second track, 38.37 miles; sidings, 121.97 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,700,000; par, \$100. Dividends have been paid as follows: From 1881 to 1889, 5% per annum; 1890, 5½%; 1891 to March, 1901, 6% per annum; from Sept. 1901, to March, 1914, inclusive, at rate of 7% per annum; Sept. 1914, to date at rate of 9% per annum. Payments are made semi-annually, M & S 1, at United States Mortgage & Trust Co., New York, Transfer Agent and Registrar. Listed on Richmond and Baltimore Stock Exchanges.

Bonded Debt.—\$16,000,000 First Mtge. Gold Bonds (\$5,500,000, series A, 4½s and \$10,500,000 series B, 5s); dated July 1, 1914; due July 1, 1944; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000, and registered, \$1,000 and multiples; interchangeable. Herbert L. Satterlee, Co-Trustee. Authorized, \$20,000,000. The \$4,000,000 unissued bonds may be issued from time to time (at a rate not exceeding 5%), for a face amount equal to the cost of double tracking and for additional terminals, betterments, improvements, etc. Proceeds of

the \$16,000,000 bonds issued were used as follows: \$5,500,000 to refund a like amount of indebtedness outstanding (called for payment July 1, 1914), as follows: \$500,000 First Preference $4\frac{1}{2}\%$ due Jan 1, 1920, \$4,250,000 First $4\frac{1}{2}\%$ due Jan 1, 1920, and \$750,000 Income $4\frac{1}{2}\%$ due Jan 1, 1920; and the remaining \$10,500,000 to provide for double-tracking of and improvements on part of the mileage covered by the bonds. A first lien on entire property. Listed on New York Stock Exchange. First publicly offered (\$5,500,000 Series A, $4\frac{1}{2}\%$), in June, 1914, at $98\frac{1}{2}\%$ and interest. \$3,500,000 Series B 5s were offered in July, 1915, at par and interest on \$7,000,000 in March, 1916, at 103 and interest. Normal Income Tax deducted from interest.

Officers: Charles S. Fairchild, Pres.; Geo. F. Canfield, V-P; Harlan F. Stone, Sec.; J. W. Platten, Treas.; K. T. Frederick, Asst. Sec., New York. **Directors:** Chas. S. Fairchild, Herbert L. Griggs, Robt. L. Harrison, J. W. Platten, J. A. Middleton, G. F. Canfield, Harlan F. Stone, Henry Parish, Jr., Edwin W. Lancaster, Moreau Delano, New York; Hiram W. Sibley, Rochester, N. Y.; Henry M. McAden, Charlotte, N. C.

Annual meeting, first Wednesday in April.
General office, 49 Wall Street, New York.

ATLANTIC & DANVILLE RY (Operated under Lease).—Inc. Aug 2, 1894, in Va.; reorganization of Atlantic & Danville RR, organized in 1882 and completed for operation in 1890. Leased to Southern Ry Co. for 50 years (with right of renewal) from July 1, 1899, at fixed rental of \$218,000 per annum. If the company issues the \$500,000 of First Mortgage bonds reserved for additions to the property, the fixed rental will be increased \$20,000 annually. The Southern Ry Co. agrees to pay the same rate of dividends on the A & D Ry stock that it may at any time pay on its own common stock. Line of road: Danville to West Norfolk, Va., 205.10 miles; James River Junc. to Claremont Wharf, Va. (narrow gauge), 50.36 miles; other branches, 12.23 miles—total, 267.69 miles; sidings, 49.77 miles. Gauge, standard. Equipment: Locomotives, 26; passenger cars, 22; freight cars, 816.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$2,180,000; par, \$100. There was originally an issue of Pfd. stock, but this was retired in June, 1904, by the proceeds of the Second Mtge. bonds described below. Stock transferred at Secretary's office, Norfolk, Va. No dividends paid.

Bonded Debt.—\$3,925,000 First Gold 4s; dated July 2, 1900; due July 1, 1948; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$4,425,000, the unissued bonds being reserved for additions and betterments. A first lien on entire property, interest being paid with the rental received from the Southern Ry Co. Listed on New York and Baltimore Stock Exchanges. First publicly offered in 1900, at $92\frac{1}{2}\%$ and interest. Interest paid without deduction for Normal Income Tax.

\$1,525,000 Second Gold 4s; dated July 1, 1904; due July 1, 1948; int. J & J 1, at Equitable Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,525,000. The interest on these bonds is provided by the rental received from the Southern Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$2,180,000; bonded debt, \$5,450,000; current liabilities, \$167,631—total, \$7,797,631. Contra: Road and equipment, \$7,644,805; other investments, \$24,529; cash on hand, etc., \$109,416; profit and loss, \$18,881—total, \$7,797,631.

Officers: B. Newgass, Pres., London, Eng.; J. F. Rison, V-P, Danville, Va.; Chas. O. Haines, Sec. & Treas., Portsmouth, Va. **Directors:** B. Newgass, London, Eng.; J. F. Rison, J. W. Carter, A. B. Carrington, Danville, Va.; C. L. Chandler, Norfolk, Va.; Chas. O. Haines, J. T. Griffin, Portsmouth, Va.

Annual meeting, third Tuesday in Nov.
General office, Norfolk, Va.

GEORGIA MIDLAND RY (Operated under Lease).—Inc. March 27, 1896, in Ga.; successor as of March 31, 1896, to the Georgia Midland & Gulf RR. Leased to Southern Ry Co. for 99 years from July 1, 1896, at rental equal to interest on bonds, and \$2,500 per annum, as rental for terminal property in Columbus. Line of road: Columbus to McDonough, Ga., 97.88 miles; sidings, 13.64 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by the Southern Ry Co. and all except \$1.00 pledged under that company's Development & General mortgage.

Bonded Debt.—\$1,650,000 First Gold 3s; dated April 1, 1896; due April 1, 1946; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on mileage as above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$1,000,000; bonded debt, \$1,650,000; accrued liabilities, \$12,375; current liabilities, \$1,155—total, \$2,663,530. Contra: Cost of road, \$2,650,000; cash, \$1,155; accrued income, \$12,375—total, \$2,663,530.

Officers: Fairfax Harrison, Pres.; H. B. Spencer, V-P, Washington, D. C.; H. C. Ansley, Treas.; A. H. Plant, Compt., Washington, D. C.; F. S. Wynn, Sec., New York. **Directors:** C. E. Battle, T. E. Blanchard, T. E. Golden, F. B. Gordon, E. W. Swift, H. L. Williams, Columbus, Ga.; C. L. Davis, Warm Springs, Ga.; Fairfax Harrison, Belvoir, Va.; S. Grantland, W. J. Kincaid, Griffin, Ga.; H. W. Miller, Atlanta, Ga.

Annual meeting, second Thursday in Nov.
General office, Columbus, Ga.

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61 BROADWAY

NEW YORK CITY

GEORGIA MIDLAND TERMINAL CO. (Controlled by Stock Ownership).—Inc. in 1896, in Ga. Operates terminal facilities at Griffin and Columbus, Ga.
Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. All owned by Southern Ry Co.
Bonded Debt.—\$46,000 First Gold 4½s; dated Oct 1, 1891; due Oct 1, 1911 (extended indefinitely); int. A & O 1, at Southern Ry office, Washington, D. C. Authorized, \$50,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.
Officers: Fairfax Harrison, Pres.; H. B. Spencer, V-P; H. C. Ansley, Treas.; E. H. Coapman, Gen. Mgr.; A. H. Plant, Aud., Washington, D. C.; F. S. Wynn, Sec., New York.
 General office, 1300 Pennsylvania Ave., Washington, D. C.

LOCKHART RR (Operated under Lease).—Inc. Oct 23, 1899, in S. C.; road opened in Dec of same year. Operated by Southern Ry Co. under lease for 20 years from May 28, 1900. Line of road: Lockhart, S. C., to Lockhart Junc., 13.81 miles; sidings, 1.05 miles. Gauge, standard.
Capital Stock.—\$25,000; par, \$100.
Officers: Alfred Moore, Pres. & Treas.; W. D. Anderson, Sec., Lockhart, S. C.
 General office, Lockhart, S. C.

MOBILE & BIRMINGHAM RR (Operated under Lease).—Inc. July 2, 1895, in Ala.; reorganization of the Mobile & Birmingham Ry, sold under foreclosure, Oct 28, 1893. Leased to Southern Ry Co. for 99 years from March 1, 1899, with right of renewal; rental being interest on bonds, and dividends on Pfd. stock at the rate of 1% for first year, 2% for second, 3% for third year and 4% thereafter. Line of road: Marion Junc. to Mobile, Ala., and branch, 150.35 miles; sidings, 37.21 miles. Gauge, standard. Equipment: Locomotives, 13; passenger cars, 12; freight cars, 333; service cars, 20.

Capital Stock.—Authorized, \$1,000,000 Com. and \$1,000,000 Pfd.; outstanding, \$900,000 Com. and \$900,000 Pfd.; par, \$100. The Southern Ry Co. owns \$894,900 Com. and \$20,500 Pfd., and has pledged under its First Consolidated Mortgage \$880,400 Com. and \$20,500 Pfd., leaving unpledged \$14,500 Com. Transfer Agent: C. E. A. McCarthy, New York. Dividends on Pfd. stock at the rate of 4% per annum are paid semi-annually, J & J 1, at J. P. Morgan & Co., New York. Preferred stock listed on New York Stock Exchange.

Bonded Debt.—\$600,000 Prior Lien Gold 5s; dated Aug 29, 1895; due July 1, 1945; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$200 and \$1,000. Central Trust Co., New York, Trustee. Authorized, \$1,000,000, and an additional amount for extensions at \$18,000 per mile, but mortgage is closed. A first lien on mileage and equipment as above. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$1,200,000 First 4s; dated Aug 29, 1895; due July 1, 1945; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$200 and \$1,000. Bankers Trust Co., New York, Trustee. Authorized, \$1,200,000. A second lien on the mileage and equipment as above. Listed on N. Y. and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$1,800,000; bonded debt, \$1,800,000; Current liabilities, \$48,767; profit and loss, \$17,328—total, \$3,666,095. Contra: Cost of road and equipment, \$3,595,200; current assets, \$70,895—total, \$3,666,095.

Officers: Fairfax Harrison, Pres.; H. B. Spencer, V-P, Washington, D. C.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C.; F. S. Wynn, Sec., New York. **Directors:** H. Hammond, G. B. McCormack, Birmingham, Ala.; W. D. Harrigan, Fulton, Ala.; E. C. Melvin, Selma, Ala.; P. J. Lyons, Jas. K. Glennon, Mobile, Ala.; Fairfax Harrison, Belvoir, Va.
 Annual meeting, first Wednesday after first Tuesday in April.
 General office, Mobile, Ala.

NORTH CAROLINA RR (Operated under Lease).—Inc. Jan 27, 1849, in N. C.; road completed Jan 30, 1856. Leased to Southern Ry Co. until Jan 1, 1995, at rental of \$286,000 per annum, equal to 7% on the capital stock. Line of road: Goldsboro to Charlotte, N. C., 223.73 miles; branch, Caraleigh Junc. to Caraleigh Mills, N. C., 1.90 miles; Raleigh, N. C., entrance to Union Station, 0.32 mile—total, 225.95 miles; second track, 87.20 miles; sidings, 158.60 miles. Gauge, standard. Equipment: Locomotives, 23. Cars—Passenger, mail and express, 31; box, 159; flat, 74; caboose, etc., 15—total, 279.

Capital Stock.—Authorized and outstanding, \$4,000,000; par, \$100. The State of North Carolina owns \$3,000,200 of the stock. No bonded debt. Dividends have been paid in recent years as follows: 1896 to 1902, 6% per annum; 1903 to 1906, 7% per annum; 1907, 7½%; 1908 to date, 7% per annum. Payments are made semi-annually, F & A 1, at Burlington, N. C. Listed on Richmond, Va., Stock Exchange.

Income Account, year ended June 30, 1916.—Income from lease, \$286,000; other income, \$6,592—total income, \$292,592; miscellaneous deductions, \$9,430; dividends (7%), \$280,000; surplus for year, \$3,162.

General Balance Sheet, June 30, 1916.—Capital stock, \$4,000,000; current liabilities, \$113,783; deferred credit items, \$108; profit and loss, \$854,609—total, \$4,998,590. Contra: Road and equipment, \$4,975,628; stocks owned, \$5,000; cash on hand, \$17,644; current assets, \$318—total, \$4,998,590.

Officers: B. Cameron, Pres., Burlington, N. C.; A. H. Eller, Sec. & Treas., Winston-Salem, N. C. **Directors:** B. Cameron, Burlington, N. C.; Alexander Webb, Raleigh, N. C.; W. E. Holt, Lexington, N. C.; Hugh McRae, Wilmington, N. C.; S. C. Penn, Reidsville, N. C.; Thos. S. Fleschman, Kernersville, N. C.; R. L. Holt, Burlington, N. C.; C. C. Hargrave, Lexington, N. C.; N. B. McCaless, A. E. Smith, John W. Graham, J. D. Elliott.

Annual meeting, second Thursday in July.

General office, Burlington, N. C.

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61 BROADWAY

NEW YORK CITY

RICHMOND & MECKLENBURG RR (Operated under Lease).—Inc. Feb 21, 1880, in Va.; successor to Roanoke Valley RR; completed in 1883. Leased to Southern Ry Co., which owns a majority of the outstanding stock, until Nov 1, 1948, at rental equivalent to interest on bonds. Line of road: Keysville to Clarksville, Va., 31.30 miles; sidings, 3.75 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$362,703.33; par, \$100. The Southern Ry Co. owns \$300,000 of the stock, all of which except \$600 is pledged under its Development & General mortgage.

Bonded Debt.—\$315,000 First Gold 4s; dated Nov. 1, 1898; due Nov. 1, 1948; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. Virginia Trust Co., Richmond, Va., Trustee. Authorized, \$315,000. A first lien on entire property of the company. Listed on New York and Richmond Stock Exchanges. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$312,703; bonded debt, \$315,000; current liabilities, \$2,540; other liabilities, \$9,912—total, \$690,155. Contra: Cost of road and equipment, \$596,185; special deposits, \$10,352; accrued assets, \$2,100; profit and loss, \$81,518—total, \$690,155.

Officers: Fairfax Harrison, Pres., Washington, D. C.; H. W. Miller, V-P.; C. D. Mackay, Sec., Atlanta, Ga.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. **Directors:** W. S. Forbes, Richmond, Va.; H. W. Miller, Atlanta, Ga.; F. L. Sublett, Harrisonburg, Va.; Fairfax Harrison, Belvoir, Va.; R. W. Lassiter, Oxford, N. C.; R. L. Dibrell, Danville, Va.

Annual meeting, first Wednesday in Feb.

General office, Clarksville, Va.

ROSWELL RR (Operated by Southern Ry Co.).—Inc. April 10, 1863, in Ga.; opened for traffic in Sept. 1881, as a narrow-gauge line, but broadened to the standard in 1903. Line of road: Chamblee to Roswell, Ga., 9.8 miles; Morgans Falls branch, 2.75 miles—total, 12.55 miles; sidings, 0.52 mile. Equipment, locomotive, 1; passenger, car, 1; freight cars, 6.

Capital Stock.—\$75,000; par, \$100. The Southern Ry Co. owns \$37,400, all of which except \$300 is pledged under its Development & General mortgage, and \$37,600 is held for account Atlanta & Charlotte Air Line Ry Co.

Bonded Debt.—\$135,000 First 5s; due Jan 1, 1953; \$77,000 owned by Southern Ry Co. and \$58,000 held for account Atlanta & Charlotte Air Line Ry Co.

Officers: Vacancy, Pres.; H. B. Spencer, V-P., Washington, D. C.; H. W. Miller, Sec., Atlanta, Ga.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. **Directors:** R. J. Lowry, R. F. Maddox, Atlanta, Ga.; F. J. Minhinnett, Barnesville, Ga.; two vacancies.

Annual meeting, second Wednesday in Nov.

General office, Atlanta, Ga.

SOUTHERN RY, CAROLINA DIVISION (Controlled by Stock Ownership).—Inc. July 1, 1902, in S. C.; consolidation of Asheville & Spartanburg RR, Carolina Midland Ry, South Carolina & Georgia RR and South Carolina & Georgia Extension RR. The Sumter & Wateree River RR was absorbed Dec 31, 1902, and the line of the Transylvania RR (see appended statement) was taken over under lease for 50 years from Jan 1, 1906. Leased to Southern Ry Co., which owns all the outstanding stock, for 999 years from June 30, 1902, lessee to apply the income from operations to the payment of operating expenses, taxes and fixed charges, and to dividends; balance, if any, to be divided between lessor and lessee. Line of road owned: Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C.; Marion, N. C.; Alston, S. C., etc.—total, 715.62 miles. Leased: Transylvania RR, Hendersonville to Lake Toxaway, 42.10 miles. Trackage: A. C. L. RR, Hardeeville, S. C., to Central Jct., Ga., 16.70 miles—total, 774.42 miles. (For details, see mileage statement of Southern Ry.) Second track, 7.50 miles; sidings, 222.36 miles. Gauge, standard. Equipment: Locomotives, 57; passenger cars, 62; freight cars, 1,338; service cars, 61.

Capital Stock.—Authorized, \$7,798,700; outstanding, \$4,176,200; par, \$100. All owned by Southern Ry Co., and pledged under its Development & General mortgage.

BONDED DEBT.—TOTAL, \$11,359,500, AS OF JUNE 30, 1916.

\$5,000,000 Southern Ry-Carolina Div. General Gold 4s; dated June 28, 1902; due July 1, 1952; int. J & J, at J. P. Morgan & Co., New York. New York Trust Co., Trustee. Authorized, \$18,000,000, of which \$6,250,000 are reserved to retire the divisional liens described in the two following paragraphs; \$4,000,000 are for the construction of a northwestern extension, and the remainder for improvements and extensions. Secured on the entire property of the division, subject to the prior liens, being a first lien on about 320 miles of road. All owned by Southern Ry Co., and pledged under its Development & General mortgage.

\$1,000,000 Spartanburg, Union & Columbia RR First 4s; dated Nov 11, 1895; due Jan 1, 1995; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co. of New York, Trustee. Authorized, \$1,000,000. A first lien on 134 miles of road, Asheville, N. C., to Alston, near Columbia, S. C. Guaranteed as to interest by endorsement by Southern Ry Co. Interest paid without deduction for Normal Income Tax.

\$5,250,000 South Carolina & Georgia RR First Gold 5s; dated May 12, 1894; due May 1, 1919; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co. of New York, Trustee. Authorized, \$5,250,000. A first lien on 247 miles of road, Charleston to Augusta, Branchville to Columbia, and Camden to Kingville. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

\$100,000 Sumter & Wateree River RR First Gold 5s; dated May 15, 1899; due April 1, 1919; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. New York Trust Co., N. Y. Trustee. A first lien on 15.81 miles of road, Sumter Junc. to Sumter, S. C. Interest paid without deduction for Normal Income Tax.

\$9,500 Southern Ry-Carolina Div. 4% Certificate of Indebtedness; due July 1, 1952; int. J & J 1. This certificate is owned by the Southern Ry Co. and pledged under its Development and General Mortgage.

General Balance Sheet, June 30, 1916.—Capital stock, \$4,176,200; bonded debt, \$11,359,500; current liabilities, \$182,280; unadjusted credits, \$175,087; due affiliated companies, \$489,284—total, \$16,382,351. Contra: Cost of road and equipment, \$15,532,357; securities and other investments, \$124,244; current assets, \$25,331; profit and loss, \$700,419—total, \$16,382,351.

Officers: Fairfax Harrison, Pres., Washington, D. C.; H. W. Miller, V-P.; C. D. Mackay, Sec., Atlanta, Ga.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. **Directors:** J. H. Pou, Raleigh, N. C.; J. T. Stevens, Kershaw, S. C.; Lauren Foreman, C. N. Freeman, C. D. Mackay, H. W. Miller, J. L. Primrose, W. B. Sadler, J. W. Smith, E. P. Webb, Atlanta, Ga.; Fairfax Harrison, Belvoir, Va.; W. Jones, J. P. Matthews, C. Fitz Simmons, J. J. Siebels, Columbia, S. C.
Annual meeting, first Monday in Oct at Columbia, S. C.
General office, Raleigh, N. C.

TRANSYLVANIA RR (Operated under Lease).—Inc. April 12, 1899, in N. C.; reorganization of Hendersonville & Brevard RR, sold under foreclosure. Leased to Southern Ry, Carolina Division, for 50 years from Jan 1, 1906, at rental of \$25,000 per annum for the first ten years, and \$30,000 per annum thereafter. Line of road: Hendersonville to Lake Toxaway, N. C., 42.1 miles; sidings, 5 miles. Gauge, standard. **Equipment:** Locomotives, 3; cars, 15.

Capital Stock.—Authorized, \$420,000; outstanding, \$370,000; par, \$100. No dividends paid.

Bonded Debt.—\$434,000 First Gold 5s;

dated Jan 1, 1906; due Jan 1, 1956; Int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$500,000. Listed on Pittsburgh Stock Exchange. Interest paid without deduction for Normal Income Tax.

Officers: E. B. Alsop, Pres., Washington, D. C.; J. F. Hays, V-P & Gen. Mgr.; A. K. Orr, Sec & Treas., Asheville, N. C. **Directors:** E. B. Alsop, H. B. Spencer, Washington, D. C.; J. F. Hays, T. H. Shipman, Brevard, N. C.; A. K. Orr, Asheville, N. C.

Annual meeting, first Wednesday in May.
General office, Brevard, N. C.

SOUTHERN RAILWAY SYSTEM—CONTROLLED RAILROADS, OPERATIONS REPORTED INDEPENDENTLY.

AUGUSTA SOUTHERN RR (Controlled by Stock Ownership).—Inc. April 4, 1893, in Ga.; reorganization of Augusta, Gibson & Sandersville RR. Line of road: Augusta to Tennille, Ga., 82.50 miles; sidings, 9.02 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 6; passenger cars, 7; freight cars, 12; service cars, 10. Total engines and cars, 35.

Capital Stock.—Authorized and outstanding, \$400,000 Com. and \$350,000 7% non-cumulative Pfd.; par, \$100. The Southern Ry Co. owns \$296,000 of the Com. and \$296,000 of the Pfd. which, with the exception of \$1,200 Com., is pledged under that company's Development & General mortgage. Secretary of company acts as Transfer Agent and Registrar.

Bonded Debt.—\$400,000 First Consolidated Gold 5s; dated Dec 1, 1894; due Dec 1, 1924; int. J & D 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$400,000. A first lien on the entire property. First publicly offered in 1895, at 90 and interest. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	48,175	109,052	170,931	139,611	31,320	7,861	45,023 (def)	5,842
1911-12.....	53,999	130,253	197,204	160,236	36,968	10,784	47,702	50
1912-13.....	53,538	115,609	181,731	157,445	24,286	11,418	50,639 (def)	14,935
1913-14.....	54,448	119,213	185,936	150,678	35,258	12,628	45,290	2,596
1914-15.....	39,656	108,752	160,027	142,458	17,569	11,573	42,367 (def)	13,225
1915-16.....	41,394	120,240	173,417	134,788	38,629	11,686	42,593	7,722

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,357,194	\$1,363,429	Capital stock.....	\$750,000	\$750,000
Current assets.....	62,676	58,810	Bonded debt.....	400,000	400,000
Deferred assets.....	68	70	Current liabilities.....	204,842	203,659
Unadjusted debits.....	1,830	230	Unadjusted credits.....	121,043	124,205
Profit and loss.....	72,081	79,817	Appropriated surplus.....	17,964	24,492
Total.....	\$1,493,849	\$1,502,356	Total.....	\$1,493,849	\$1,502,356

Officers: Fairfax Harrison, Pres., Washington, D. C.; H. W. Miller, V-P, Atlanta, Ga.; J. M. Culp, V-P; H. B. Spencer, V-P; H. C. Ansley, Treas.; A. H. Plant, Compt., Washington, D. C.; C. D. Mackay, Sec., Atlanta, Ga. **Directors:** W. T. Bryan, Athens, Ga.; F. R. Clark, T. W. Loyless, Augusta, Ga.; E. B. Rogers, Gibson, Ga.; A. W. Jones, Midville, Ga.; W. J. Wren, Wrens, Ga.; W. A. McCarty, L. B. Holt, Sandersville, Ga.; Fairfax Harrison, Belvoir, Va.; H. W. Miller, Lindsey Hopkins, Atlanta, Ga.
Annual meeting, fourth Monday in Oct.
General office, Augusta, Ga.

BLUE RIDGE RY (Controlled by Stock Ownership).—Inc. Aug 26, 1901, in S. C.; reorganization of Blue Ridge RR, sold under foreclosure. Line of road owned: Walhalla to Anderson, S. C., 34.02 miles; leased, Anderson to Belton, S. C., 9.98 miles—total operated, 44 miles; sidings, 8.41 miles. The Anderson Branch is leased from the Southern Ry Co.; lease terminable on 30 days' notice. Gauge, standard. Equipment: Locomotives, 6. Cars: Passenger, 12; freight, 44—total cars, 56.

Capital Stock.—Authorized and issued, \$100,000; par, \$100. All owned by the Southern Ry Co., and pledged (except \$500) under that Company's Development and General Mortgage. Dividends of 6% each were paid in 1904 and 1905, 9% in 1906, 3% in 1907 and 1910; 6% in 1911 and 1912; 3% in 1913; none in 1914; 3% in 1915; 10% in 1916.

Bonded Debt.—\$100,000 First Gold 5s; dated Sept 28, 1901; due July 1, 1951; int. J & J 1, at Washington, D. C. Coupon, \$1,000. All owned by Southern Ry Co., and pledged under that Company's Development & General Mortgage.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	49,872	108,809	171,153	114,293	56,860	1,130	25,759	6,000	26,231
1911-12.....	50,240	119,492	184,186	130,828	53,358	947	30,226	6,000	18,079
1912-13.....	50,340	114,237	176,209	150,284	25,925	949	27,908	3,000 (def)	4,034
1913-14.....	50,532	118,287	181,669	152,023	29,646	1,040	29,790	....	898
1914-15.....	48,062	116,642	176,210	141,779	34,431	3,080	38,863	*3,000 (def)	4,352
1915-16.....	51,696	137,277	202,329	148,098	54,231	974	27,692	10,000	17,513

* Paid from surplus account.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$100,000; due affiliated companies, \$57,000; current liabilities, \$36,912; unadjusted credits, \$32,023; appropriated surplus, \$57,728; profit and loss, \$102,703—total, \$486,366. Contra: Cost of road and equipment, \$418,245; current assets, \$62,160; deferred assets, \$115; unadjusted debits, \$5,846—total, \$486,366.

Officers: Fairfax Harrison, Pres.; H. B. Spencer, J. M. Culp, V-Ps, Washington, D. C.; H. W. Miller, V-P.; C. D. Mackay, Sec., Atlanta, Ga.; H. C. Ansley, Treas.; A. H. Plant, Compt., Washington, D. C. **Directors:** Fairfax Harrison, Belvoir, Va.; H. W. Miller, C. N. Freeman, C. D. Mackay, Lauren Foreman, W. B. Sadler, E. P. Webb, Atlanta, Ga.; J. R. Vandiver, Anderson, S. C.; S. W. Cramer, Charlotte, N. C.

Annual meeting, third Wednesday in Oct.

General office, Anderson, S. C.

DANVILLE & WESTERN RY (Controlled by Stock Ownership).—Inc. Jan 14, 1891, in Va.; successor, by change of name, to the Danville & New River RR. Absorbed the Danville, Mocksville & Southwestern RR on March 1, 1899. Line of road owned: Stokesland to Stuart, Va., 67.03 miles; Leaksville Junc., to Leaksville, N. C., 8.95 miles—total owned, 75.98 miles. Trackage (Southern Ry), Stokesland to Danville, Va., 4.80 miles. Total operated, 80.78 miles; sidings, 10.48 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 9; passenger cars, 14; freight cars, 111; service cars, 21.

Capital Stock.—Authorized and issued, \$368,600; par, \$100. All owned by the Southern Ry Co., and pledged (except \$900) under that Company's Development & General Mortgage.

Bonded Debt.—\$1,052,000 First 5s; dated Feb 4, 1891; due Oct 1, 1936; int. A & O 1. Coupon, \$1,000. A first lien on 75.98 miles owned, as above. All, except \$1,000, owned by Southern Ry Co., and pledged under that Company's First Consolidated Mortgage.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	68,446	221,991	308,140	172,220	130,920	585	125,524	5,981
1911-12.....	66,523	222,447	308,258	186,213	117,045	599	112,783	4,861
1912-13.....	83,645	245,569	331,579	205,980	125,599	599	106,398	19,800
1913-14.....	87,309	253,160	343,044	221,301	121,743	525	103,186	19,082
1914-15.....	79,594	261,473	344,213	226,037	118,176	598	115,137	3,637
1915-16.....	69,328	285,297	369,268	210,826	158,442	813	116,034	43,221

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$2,082,667	\$2,051,465		Capital stock.....	\$368,600	\$368,600	
Current assets.....	107,021	93,818		Bonded debt, etc.....	1,052,000	1,063,000	
Deferred assets.....	54	62		Current liabilities.....	1,332,222	1,321,521	
Unadjusted debits.....	2,861	519		Deferred liabilities.....		4,353	
Profit and loss.....	775,762	819,041		Unadjusted credits.....	49,363	42,215	
				Appropriated surplus.....	166,180	165,216	
Total.....	\$2,968,365	\$2,964,905		Total.....	\$2,968,365	\$2,964,905	

Officers: Fairfax Harrison, Pres.; J. M. Culp, V-P, Washington, D. C.; H. W. Miller, V-P; C. D. Mackay, Sec., Atlanta, Ga.; H. C. Ansley, Treas.; A. H. Plant, Compt., Washington, D. C.; Theo. Parker, Supt., Danville, Va. **Directors:** Fairfax Harrison, Belvoir, Va.; H. W. Miller, Atlanta, Ga.; J. J. Swanson, R. A. Schoolfield, J. I. Pritchett, Danville, Va.; J. B. Sparrow, Pannil Rucker, Martinsville, Va.; J. H. Rangeley, Stuart, Va.; Samuel Hairston, Wenonda, Va.; B. Frank Mebane, Spray, N. C.; J. E. Latham, Greensboro, N. C.

Annual meeting, third Wednesday in Jan.

General office, Danville, Va.

HARTWELL RY (Proprietary Road).—Inc. in Feb, 1898, in Ga.; reorganization of the Hartwell RR. Line of road: Hartwell to Bowersville, Ga., 10.1 miles. Gauge, standard. Equipment: Locomotive, 1; passenger car, 1.

Capital Stock.—\$20,000.

Bonded Debt.—\$20,000 First Gold 5s; due March 1, 1928. Entire stock and bonds owned by Southern Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus for Year.
1910-11.....	\$557	\$18,436	\$25,149	\$17,906	\$7,243	\$46	\$2,161	\$1,200	\$3,928
1911-12.....	5,616	20,351	26,968	25,386	1,582	101	1,952	....	(def) 269
1912-13.....	6,302	15,977	23,095	19,693	3,402	69	2,195	....	1,276
1913-14.....	7,474	21,132	29,556	22,324	7,232	137	2,545	1,200	3,624
1914-15.....	6,032	17,341	24,359	17,517	6,842	65	1,770	2,400	2,737
1915-16.....	5,826	16,565	23,674	19,502	4,172	69	2,292	*2,400	(def) 460

* Paid from surplus.

Officers: Fairfax Harrison, Pres.; H. B. Spencer, V-P; J. M. Culp, V-P, Washington, D. C.; H. W. Miller, V-P; C. D. Mackay, Sec., Atlanta, Ga.; A. H. Plant, Compt.; H. C. Ansley, Treas.; E. H. Coapman, Gen. Mgr., Washington, D. C. **Directors:** Fairfax Harrison, Belvoir, Va.; E. B. Benson, A. G. McCurry, Hartwell, Ga.; Asa G. Candler, Jr., Atlanta, Ga.; J. Y. Carithers, Athens, Ga.

Annual meeting, Thursday after second Wednesday in Nov.

General office, Atlanta, Ga.

HIGH POINT, RANDLEMAN, ASHEBORO & SOUTHERN RR (Controlled by Stock Ownership).—Inc. Feb. 21, 1883, in N. C., as the High Point & Randleman RR; name changed to the present one Feb. 26, 1887. Line of road: High Point to Asheboro, N. C., 27.98 miles; sidings, etc., 6.05 miles. Gauge, standard. Road was formerly operated directly by the Southern Ry. Co., but effective July 1, 1916, the company itself assumed operation of the property.

Capital Stock.—Outstanding, \$248,400; par, \$50. The Southern Ry Co. owns \$212,600 of the stock, of which \$212,500 is pledged under that company's First Consolidated mortgage.

Bonded Debt.—\$402,000 First Fifty-Year 6s; due 1939; int. A & O 1. All owned by the Southern Ry Co. and pledged under that company's First Consolidated mortgage.

Certificates of Indebtedness.—\$248,768 5% Certificates of Indebtedness, payable on demand to Southern Ry. Co.

General Balance Sheet, June 30, 1916.—Capital stock, \$248,400; bonded debt, \$402,000; certificates of indebtedness, \$248,767; long term open accounts, \$152,508; interest accrued, \$6,030—total, \$1,057,705. Contra: Road and equipment, \$650,400; other assets, \$11,141; profit and loss, \$396,164—total, \$1,057,705.

Officers: Fairfax Harrison, Pres.; H. B. Spencer, V-P, Washington, D. C.; H. W. Miller, Sec., Atlanta, Ga.; H. C. Ansley, Treas.; A. H. Plant, Compt., Washington, D. C.

Annual meeting, Tuesday before fourth Wednesday in Nov.

General office, Washington, D. C.

LAWRENCEVILLE BRANCH RR (Controlled by Atlanta & Charlotte Air Line Ry).—Inc. Feb 28, 1877, in Ga. Effective Feb 1, 1912, the company assumed the management of its property, which had previously been operated by J. R. McKelvey, under lease. Line of road: Lawrenceville to Suwanee, Ga., 9.61 miles. Gauge, standard. Equipment (leased): Locomotive, 1; cars, 2.

Capital Stock.—Authorized, \$45,000; outstanding, \$39,350; par, \$25. The Atlanta & Charlotte Air Line Ry Co. owns a majority of the stock.

Bonded Debt.—\$30,000 First 7s; dated July 1, 1880; int. J & J 1 Authorized, \$30,000. These bonds matured Jan 1, 1900, but are owned by the Southern Ry Co. and have been extended without date under verbal agreement with that Company.

Income Account, year ended June 30, 1916.—Passenger earnings, \$2,137; freight earnings, \$6,869; gross earnings, \$9,794; operating expenses and taxes, \$9,517; net earnings, \$277; other income, \$59; total income, \$336; interest charges, etc., \$4,787; deficit for year, \$4,451.

General Balance Sheet, June 30, 1916.—Capital stock, \$39,350; bonded debt, \$30,000; current liabilities, \$74,869; other liabilities, \$42,103; appropriated surplus, \$228—total, \$186,550. Contra: Road and equipment, \$89,612; materials, etc., \$622; cash, \$2,775; current accounts, \$910; unadjusted debits, \$10; profit and loss, \$92,621—total, \$186,550.

Officers: W. E. Simmons, Pres., Lawrenceville, Ga.; H. W. Miller, V-P & Sec., Atlanta, Ga.; A. H. Plant, Aud.; H. C. Ansley, Treas., Washington, D. C.; W. H. Cheney, Agt. & Supt., Lawrenceville, Ga.; Bond Anderson, Asst. Aud., Atlanta, Ga. **Directors:** T. R. Powell, L. M. Brand, W. E. Simmons, L. R. Martin, A. T. Green, Lawrenceville, Ga.; H. W. Miller, Atlanta, Ga.

Annual meeting, second Wednesday in Nov.

General office, Atlanta, Ga.

NORTHERN ALABAMA RY (Controlled by Stock Ownership).—Inc. Dec 1, 1895, in Ala.; successor to the Birmingham, Sheffield & Tennessee River Ry, sold under foreclosure in Sept, 1895. Line of road: Sheffield to Parrish, Ala., 95.56 miles; Riverton branch, 11 miles; other branches, 5.94 miles—total, 112.5 miles; sidings, 43.32 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 10; passenger car, 1; freight cars, 17; service cars, 11. Total engines and cars, 39.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,943,300; par, \$100. Transfer Agent, C. E. A. McCarthy, 30 Church St., New York. The Southern Ry Co. owns \$1,895,400 of the stock, of which \$1,513,400 is pledged under that Company's Development & General Mortgage.

Bonded Debt.—\$1,650,000 First Gold 5s; dated Nov 29, 1895; due July 1, 1928; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. Columbia Trust Co., New York, Trustee. Authorized, \$3,000,000. The Southern Ry Co. owns the \$350,000 prior liens and \$1,268,000 of the remaining bonds, all of which except \$255,000 are pledged under that Company's Development & General Mortgage. Secured on the entire mileage as above, but under a supplemental mortgage dated Oct 1, 1898, \$400,000 (now \$350,000) of the bonds were made prior in lien to the rest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	69,629	420,724	506,193	414,479	91,714	47,983	179,160	39,514
1911-12.....	74,004	375,300	464,685	385,182	79,503	51,175	166,097	35,419
1912-13.....	84,200	441,134	541,089	442,023	99,066	51,723	197,865	47,076
1913-14.....	97,944	469,503	582,370	441,992	140,378	49,732	221,669	31,559
1914-15.....	80,709	435,559	530,069	385,720	144,349	53,966	228,015	29,700
1915-16.....	\$3,309	568,396	668,624	420,665	247,959	54,721	223,124(sur)	79,556

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets -				Liabilities—			
Road and equipment.....	\$3,834,854	\$3,821,278		Capital stock.....	\$1,943,300	\$1,943,300	
Other investments.....	4,993	4,993		Bonded debt.....	1,650,000	1,650,000	
Cash.....	118,058	49,573		Current liabilities.....	854,830	994,388	
Current assets.....	193,703	295,074		Deferred liabilities.....	979	11,006	
Deferred assets.....	3,955	614		Unadjusted credits.....	67,695	60,532	
Unadjusted debits.....	378	3,242					
Profit and loss.....	360,863	484,452					
Total.....	\$4,516,804	\$4,659,226		Total.....	\$4,516,804	\$4,659,226	

Officers: Fairfax Harrison, Pres.; J. M. Culp, V-P; H. B. Spencer, V-P; E. H. Coapman, V-P & Gen. Mgr., Washington, D. C.; H. W. Miller, V-P, Atlanta, Ga.; F. S. Wynn, Sec., New York; H. C. Ansley, Treas.; A. H. Plant, Compt, Washington, D. C.
Directors: J. C. Maben, Birmingham, Ala.; J. T. Ashcraft, Florence, Ala.; Fairfax Harrison, Belvoir, Va.; H. B. Spencer, Washington, D. C.; F. S. Wynn, C. E. A. McCarthy, E. A. Merrill, New York.

Annual meeting, fourth Wednesday in Nov.
 Offices, 120 Broadway, New York, and Sheffield, Ala.

ST. JOHNS RIVER TERMINAL CO. (Controlled by Stock Ownership).—Inc. July 18, 1901, in Fla., and acquired the wharves, terminals and part of the railroad lines of the Atlantic, Valdosta & Western Ry. Line of road: Jacksonville to Grand Crossing, Fla., and other main track, 7.35 miles; sidings, etc., 27.68 miles. Gauge, standard.

Capital Stock.—Outstanding, \$100,000; par, \$100. All owned by Southern Ry Co. and pledged, except \$700, under that Company's Development & General Mortgage.

Bonded Debt.—\$1,142,000 First Gold 4s; dated Oct 15, 1902; due July 1, 1952; int. J & J 1, at Washington, D. C. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000 and multiples of \$5,000; interchangeable. New York Trust Co., Trustee. Authorized, \$2,000,000. The outstanding bonds are all owned by the Southern Ry So., \$1,000,000 thereof being pledged under its Development & General Mortgage. A first lien on entire property owned.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of properties.....	\$1,330,315	\$1,295,005	Capital stock.....	\$100,000	\$100,000
Current assets.....	82,673	79,589	Bonded debt.....	1,142,000	1,142,000
Profit and loss.....	35,762	29,947	Current liabilities.....	181,058	138,837
			Unadjusted credits.....	20,397	18,533
			Appropriated surplus.....	5,295	5,171
Total.....	\$1,448,750	\$1,404,541	Total.....	\$1,448,750	\$1,404,541

Officers: John B. Munson, Pres., Macon, Ga.; H. B. Spencer, V-P, Washington, D. C.; C. E. A. McCarthy, Sec., New York; H. C. Ansley, Treas.; A. H. Plant, Compt., Washington, D. C.; W. F. Buchannon, Aud., Macon, Ga. **Directors:** J. B. Munson, Macon, Ga.; E. C. Long, J. D. Baker, C. B. Rogers, Jacksonville, Fla.; F. S. Wynn, C. E. A. McCarthy, New York; H. B. Spencer, Washington, D. C.

Annual meeting, third Wednesday in Nov.
 General office, Jacksonville, Fla.

TALLULAH FALLS RY (Controlled by Stock Ownership).—Inc. March 8, 1898, in Ga.; successor to Blue Ridge & Atlantic RR Co., sold under foreclosure Nov 7, 1897. Road was placed in Receiver's hands in Jan, 1908, but was reorganized and control acquired by Southern Ry Co. in March, 1909. Line of road: Cornelia, Ga., to Franklin, N. C., 58 miles; sidings, etc., 5.72 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 10; freight cars, 46; service cars, 6.

Capital Stock.—Authorized, \$250,000 Com. and \$250,000 5% non-cumulative Pfd.; outstanding, \$200,000 Com. and \$127,500 Pfd.; par, \$100. The Southern Ry Co. owns \$200,000 Com. and \$123,400 Pfd., all but \$500 Com. being pledged under that Company's Development & General Mortgage. Secretary of company acts as Transfer Agent.

Bonded Debt.—\$1,519,000 First Gold 5s; dated March 10, 1909, and Feb, 1912; due March 1, 1959; int. M & S 1. Guaranty Trust Co., New York, Trustee. Coupon, \$1,000. Entire issue owned by Southern Ry Co. and pledged under its Development & General Mortgage.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
1910-11.....	\$ 37,924	\$ 59,364	\$ 109,337	\$ 87,894	\$ 21,443	\$ 96	\$ 82,741	\$ 61,202
1911-12.....	50,883	69,757	134,246	99,666	34,580	344	85,177	50,253
1912-13.....	70,818	89,577	172,305	131,791	40,514	355	95,898	55,029
1913-14.....	67,633	73,824	149,154	123,032	26,122	66	86,348	60,160
1914-15.....	48,224	57,715	117,561	118,375	(loss) 814	93	80,398	81,119
1915-16.....	37,845	68,073	117,546	107,489	10,057	299	78,737	68,381

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,684,651	\$1,680,875	Capital stock.....	\$323,400	\$323,400
Securities owned.....	2,261	2,261	Bonded debt.....	1,519,000	1,519,000
Current assets.....	33,278	34,022	Equipment obligations....		8,000
Deferred assets.....	39	53	Current liabilities.....	527,462	452,855
Unadjusted debits.....	1,693	2,579	Unadjusted credits.....	12,507	8,512
Profit and loss.....	667,100	597,635	Appropriated surplus.....	6,653	5,658
Total.....	\$2,389,022	\$2,317,425	Total.....	\$2,389,022	\$2,317,425

Officers: Fairfax Harrison, Pres.; J. M. Culp, V-P; H. B. Spencer, V-P, Washington, D. C.; H. W. Miller, V-P; C. D. Mackay, Sec., Atlanta, Ga.; H. C. Ansley, Treas.; A. H. Plant, Compt., Washington, D. C.; D. W. Newell, Supt., Cornelia, Ga.
Directors: Fairfax Harrison, Belvoir, Va.; H. W. Miller, P. S. Arkwright, Frank Hawkins, Atlanta, Ga.; Hamilton McWhorter, John R. White, Billups Phinizy, Athens, Ga.; J. T. Peyton, Mt. Airy, Ga.; J. W. Peyton, Cornelia, Ga.
 Annual meeting, first Wednesday in Nov, at Cornelia, Ga.
 General office, Cornelia, Ga.

VIRGINIA & SOUTHWESTERN RY (Controlled by Stock Ownership).—Inc. Jan 19, 1899, in Va.; consolidation and merger of the Bristol, Elizabethton & North Carolina Ry Co. and the South Atlantic & Ohio Ry Co. In April, 1908, acquired the Holston River RR, and the Black Mountain Ry. Control acquired by Southern Ry Co. on May 1, 1906.

Lease to Southern Ry.—The railroad and other property and franchises of company were, by agreement of lease dated July 1, 1916, and approved and ratified by the stockholders at a general meeting held on Aug. 21, 1916, leased to Southern Ry. Co. for a term of one year and thereafter for successive periods of one year each unless and until terminated upon notice given by either party. The lessee company, which owns all of the outstanding capital stock of company, during the life of the lease will perform the public duties of the lessor company, maintaining and operating the property, and will pay, as rental, the taxes on the property and the interest, as it becomes due, on the outstanding funded debt and equipment trust obligations of Virginia & Southwestern Ry. Co.

Mileage, June 30, 1916.—Lines of road owned: St. Charles, Va., to Mountain City, Tenn., 151.30 miles; Moccasin Gap, Va., to Persia Junc., Tenn., 37.76 miles—total, 189.06 miles. Leased: Southern Ry, Bulls Gap to Rogersville, Tenn., 14 miles. Track-age: L. & N. RR, Appalachia to Norton, Va., 10 miles; N. & W. Ry. Norton to Tom's Creek, Va., 12.08 miles—total, 22.08 miles. Total lines operated, June 30, 1916, 225.14 miles; sidings, etc., 95.20 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 42; passenger cars, 16. Freight cars—box, 297; flat, 31; coal, 2,991; coke, 2; caboose, 20—total, 3,341; service cars, 38. Of this equipment, 1,695 coal cars, 65 box cars and 13 locomotives are held under equipment trusts.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. All owned by Southern Ry Co. Dividends of 5% each were paid during years ended June 30, 1912 and 1913, and 10% each during years ended June 30, 1914, 1915 and 1916.

Bonded Debt.—\$2,000,000 **First Gold 5s**; dated Sept 18, 1902; due Jan 1, 2003; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,000,000. A first lien on the 189.06 miles of road owned. Guaranteed, principal and interest, by the Virginia Iron, Coal & Coke Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$5,000,000 First Consolidated Gold 5s; dated April 29, 1908; due April 1, 1958; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000, and registered, \$1,000 and multiples; interchangeable. Authorized, \$7,000,000, the unissued balance being reserved to retire the above described First 5s. Secured by a direct mortgage on the entire property of the company, including 189.06 miles of railway owned, with terminals and equipment, the latter valued at nearly \$3,000,000, subject to the above described prior lien. Listed on New York Stock Exchange. First publicly offered in Dec, 1908, at 98½ and interest. Interest paid without deduction for Normal Income Tax.

\$275,000 Equipment Trust 4½s, Series E; dated Nov 1, 1911; maturing \$25,000 semi-annually, M & N 1, to Nov 1, 1921; int. M & N 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$500,000. Secured on seven Mikado type locomotives, 600 steel gondola cars and 65 steel underframe box cars, estimated to cost \$640,850, of which \$140,850 paid in cash. First offered in Oct, 1911, at prices to yield 4¾%. Interest paid without deduction for Normal Income Tax.

\$296,000 Equipment Trust 5s, Series F; dated June 16, 1913; maturing \$22,000 each June 15 and \$21,000 each Dec 15 to Dec, 1918; thereafter \$21,000 semi-annually to June 15, 1923; int. J & D 15. Original issue, \$425,000. Secured on 3 Mikado locomotives and 445 steel hopper coal cars, costing \$500,230. Interest paid without deduction for Normal Income Tax.

\$373,000 Equipment Trust 5s, Series G; dated March 2, 1914; maturing \$23,000 each Sept 1 and \$24,000 each March 1, to Sept 1, 1921, inclusive, and thereafter \$23,000 semi-annually, M & S 1, to March 1, 1924, inclusive; int. M & S 1, at Guaranty Trust Co.,

New York, Trustee. Coupon, \$1,000. Original issue, \$467,000. Secured on 2 Mikado locomotives, 1 passenger locomotive and 650 steel double drop-bottom gondola coal cars, costing \$550,346. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried	Pass. Car- ried 1 Mile.	Av. Rate p. Pass. p. Mile.	Tons Frght. Carried	Freight Car- ried 1 Mile.	Av. Rate p. Ton p. Mile.	Gross Earnings p. Mile.	Operg. Exp. to Earnings.
1910-11....	284,116	5,263,499	2.88 cts.	1,706,872	129,808,673	0.92 ct.	\$6,133	67.33%
1911-12....	297,521	5,645,255	2.88 cts.	2,184,302	183,891,131	0.84 ct.	7,320	65.00%
1912-13....	313,996	6,203,920	2.81 cts.	2,263,458	186,781,321	0.85 ct.	7,523	69.43%
1913-14....	313,853	6,646,323	2.73 cts.	2,509,972	200,371,186	0.85 ct.	8,075	70.70%
1914-15....	274,254	5,727,666	2.74 cts.	2,436,011	197,813,792	0.80 ct.	7,493	74.40%
1915-16....	289,402	6,328,901	2.70 cts.	2,880,238	226,761,053	0.76 ct.	8,469	74.60%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture.	Products of Animals.	Products of Mines.	Products of Forests.	Manufactures.	Miscel- laneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1910-11.....	16,005	5,163	1,460,400	156,526	28,820	39,958
1911-12.....	19,779	8,436	1,956,331	141,789	25,945	32,022
1912-13.....	16,998	8,666	2,000,682	167,127	38,688	31,297
1913-14.....	17,932	8,450	2,257,609	158,260	33,434	34,287
1914-15.....	14,672	9,009	2,161,679	183,838	33,971	32,842
1915-16.....	14,892	8,543	2,541,783	229,804	51,390	33,826

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	151,666	1,196,447	1,393,448	991,255	402,193	77,888	371,017	109,064
1911-12.....	162,520	1,553,620	1,757,924	1,202,971	554,953	122,481	413,692	263,692
1912-13.....	174,029	1,585,662	1,806,626	1,327,528	479,098	250,646	416,316	313,428
1913-14.....	181,152	1,702,575	1,939,104	1,448,278	490,826	202,121	424,112	268,835
1914-15.....	157,164	1,590,659	1,799,301	1,419,532	379,769	179,623	452,831	106,561
1915-16.....	170,781	1,727,509	1,959,705	1,547,463	412,242	242,583	425,736	229,089

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus June 30, 1915, \$658,195; net income for year ended June 30, 1916, \$229,089—total, \$887,284. Debits: Dividends (10%), \$200,000; miscellaneous debits, \$7,284—total, \$207,284. Credit balance, June 30, 1916, \$680,000.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$10,819,149	\$11,196,136	Capital stock.....	\$2,000,000	\$2,000,000
Other investments.....	40,798	40,773	Bonded debt.....	7,000,000	7,000,000
Cash and deposits.....	310,322	111,249	Equipment trust oblig..	944,000	1,084,000
Traffic, etc., balances..	192,176	192,909	Traffic, etc., balances..	13,445	20,148
Agents and conductors..	2,435	1,033	Accts. & wages payable	134,117	110,617
Accounts receivable....	65,693	50,093	Int. matured and acrd.	127,321	126,019
Material and supplies..	198,077	148,967	Bonds matured unpaid..	5,000	.....
Deferred assets.....	327,907	342,946	Deferred liabilities....	1,828	1,448
Unadjusted debits.....	13,054	13,319	Taxes accrued.....	44,016	41,147
			Depreciation accrued..	817,899	893,078
			Unadjusted credits....	107,425	71,095
			Appropriated surplus..	94,560	91,678
			Profit and loss.....	680,000	658,195
Total.....	\$11,969,611	\$12,097,425	Total.....	\$11,969,611	\$12,097,425

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$248,487	\$57,874	Traffic, etc., balances..	\$13,445	\$20,148
Special deposits.....	61,535	53,375	Audited accts. & wages.	131,083	106,396
Traffic, etc., balances..	192,176	192,909	Misc. accts. payable....	3,034	4,221
Agents and conductors..	2,435	1,033	Int. matured unpaid....	55,925	53,875
Misc. accts. receivable..	65,693	50,093	Bonds matured unpaid..	5,000	.....
Material and supplies..	198,077	148,967	Unmatured int. accrued	71,396	72,644
Total.....	\$768,703	\$504,251	Total.....	\$279,883	\$256,784
Net working capital, June 30.....				\$488,820	\$247,467

Officers: Fairfax Harrison, Pres., Washington, D. C.; H. W. Miller, V-P, Atlanta, Ga.; H. B. Spencer, V-P; H. C. Ansley, Treas.; A. H. Plant, Compt., Washington, D. C.; F. S. Wynn, Sec., New York; H. W. Oliver, Aud. & Asst. Treas., Bristol, Va.-Tenn. **Directors:** Fairfax Harrison, Belvoir, Va.; H. B. Spencer, Washington, D. C.; Guy Cary, W. C. Lane, J. H. Prentice, F. S. Wynn, New York; R. L. Pennington, Bristol, Va.-Tenn.

Annual meeting, third Tuesday in Sept, at Bristol, Va.

Offices, Bristol Va.-Tenn., Washington, D. C., and 120 Broadway, New York.

YADKIN RR (Controlled by Stock Ownership).—Inc. Aug. 19, 1895, in N. C. Line of road: Salisbury to Norwood, N. C., 41 miles; sidings, 12.13 miles. Gauge, standard. Road was formerly operated directly by the Southern Ry Co., but effective July 1, 1916, the company itself assumed operation of the property.

Capital Stock.—Authorized and outstanding, \$625,000; par, \$50. The Southern Ry Co. owns \$465,000 of the stock and the entire issue (\$615,000) of first mtge. 6% bonds, due in 1935, which are pledged under its First Consolidated mortgage. There is also outstanding an issue of \$1,123,883.85 5% Certificates of Indebtedness, payable to Southern Ry Co., covering overdue coupons on the First Mortgage bonds.

General Balance Sheet, June 30, 1916.—Capital stock, \$625,000; bonded debt, \$615,000; certificates of indebtedness, \$1,123,884; long time open accounts, \$177,106; interest accrued, \$9,225—total, \$2,550,215. Contra: Road and equipment, \$1,240,000; other assets, \$62,658; profit and loss, \$1,247,557—total, \$2,550,215.

Officers: Fairfax Harrison, Pres.; J. M. Culp, V-P; H. B. Spencer, V-P; E. H. Coapman, V-P & Gen. Mgr., Washington, D. C.; Theo. F. Kluttz, V. P., Salisbury, N. C.; H. W. Miller, V-P; C. D. Mackay, Sec., Atlanta, Ga.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. **Directors:** Fairfax Harrison, Belvoir, Va.; A. H. Boyden, J. S. Henderson, D. W. Julian, W. Murphy, Salisbury, N. C.; J. W. Cannon, Concord, N. C.; S. H. Hearne, J. M. Morrow, Albermarle, N. C.; L. W. Sanders, C. W. Johnston, Charlotte, N. C.; H. W. Miller, Atlanta, Ga.

General office, Salisbury, N. C.

TERMINAL COMPANY CONTROLLED BY SOUTHERN RY CO.

NEW ORLEANS TERMINAL CO. (Stock Control).—Inc. Dec 30, 1902, in La., as the New Orleans & San Francisco RR; name changed to above, June 30, 1903. The charter, dated Dec 30, 1902, runs for 99 years after that date, and permits the ownership and operation of steam railroads in New Orleans and elsewhere, steamship lines, electric railways, warehouses, grain elevators, etc. In Sept, 1903, absorbed the New Orleans Belt & Terminal Co. Owns extensive terminal properties in New Orleans and Port Chalmette, with a belt line around New Orleans and connecting with Port Chalmette. The terminals at Port Chalmette comprise 5,500 acres of land, with about 2.5 miles of river frontage, and are situated 6 miles below New Orleans. Properties include one 500,000-bushel grain elevator and large wharfage and storage facilities, and new export terminals, costing \$4,000,000. In New Orleans the company owns 49 continuous blocks in the heart of the city, on which are located freight houses, stock barns, etc.; also 5 blocks extending to Canal St., acquired as location for passenger terminals. The belt line comprises about 18 miles of standard-gauge first track, and about 56 miles of yard tracks and sidings, being a connecting link between all roads entering New Orleans from the north and east. Equipment: Locomotives, 15; cars—passenger, 2; miscellaneous, 9—total, 11.

Lease of Property.—By contract, dated July 1, 1903, the company leased all its property to the Southern Ry Co. and the St. Louis & San Francisco RR Co. jointly, for the term of 99 years, the lessees agreeing to pay as rental all expenses of maintenance and operation of the property, together with payment of the principal and interest on the First Mortgage bonds. Under this contract the New Orleans Terminal Co. handles the business in and about New Orleans of the Southern Ry Co., the Mobile & Ohio and the Queen and Crescent lines. The New Orleans Great Northern and the Louisiana Ry & Navigation Co. use the passenger facilities under terminable contracts, and the Illinois Central RR, the Yazoo & Mississippi Valley RR, the Morgan's Louisiana & Texas RR & SS Co. and the Louisville & Nashville RR have joint trackage privileges between Shrewsbury and the American Sugar Refinery.

Control.—The St. Louis & San Francisco RR Co., having in June, 1913, and at each semi-annual period thereafter, failed to pay its half of the interest on the bonds, the half interest of the "Frisco" Company in the stock of the Terminal Company was forfeited to Southern Ry Co. An injunction was sought by the Receivers of the St. Louis & San Francisco RR Co. to prevent the transfer to the Southern of this stock, but that suit in the Appellate Court was decided against the "Frisco" and the interest of the "Frisco" in the stock in question has been duly transferred to the Southern Ry Co.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. The Southern Ry Co. owns \$1,997,000 of the outstanding stock.

Bonded Debt.—\$14,000,000 First Gold 4s, Series A; dated July 1, 1903; due July 1, 1953; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$10,000 and multiples of \$10,000; interchangeable. Authorized, \$15,000,000. Proceeds from the sale of outstanding bonds

were used to defray capital expenditures. The remaining \$1,000,000 of bonds are in the treasury and can be used only for additions and betterments, etc. Guaranteed, principal and interest, by endorsement, by the Southern Ry Co. A first lien on entire property of the company, as described above. Listed on New York and London Stock Exchanges. First publicly offered (\$3,000,000) in Jan, 1904, at 93½ and interest. Interest paid without deduction for Normal Income Tax.

Readjustment of Guaranty.—Reorganization plan of the St. Louis & San Francisco RR, dated Nov 1, 1915, provided that the Southern Ry Co., which had taken over the stock of the New Orleans Terminal Co., formerly held by the St. Louis & San Francisco RR Co., should release that company and should cause the Terminal company to release it from all indebtedness or liability existing or which might hereafter arise on the various agreements with respect to the properties and stock of the Terminal company or on the guaranty of principal and interest of the \$14,000,000 Terminal Co. First Mortgage bonds by the St. Louis & San Francisco RR Co. The Reorganization Managers of the St. Louis & San Francisco RR were to pay and deliver \$116,000 in cash and \$650,000 6% Pfd. stock (trust certificates) as an adjustment of the liability under the guaranty.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of property.....	\$15,332,982	\$15,316,530	Capital stock.....	\$2,000,000	\$2,000,000
Securities owned.....	250	250	Bonded debt.....	15,000,000	15,000,000
Treasury bonds.....	1,000,000	1,000,000	Audited vouchers, etc..	102,549	114,211
Accounts receivable....	215,597	126,106	Matured interest.....	281,480	282,100
Cash.....	62,418	189,144	Accrued depreciation..	40,110	35,665
Special deposits.....	281,480	282,100	Accrued taxes.....	29,590	25,114
Materials and supplies.	51,676	61,705	Deferred credit items..	1,140,854	868,328
Discount on bonds....	544,344	559,056			
Other deferred debits..	1,076,546	778,972			
Profit and loss.....	29,290	11,555			
Total.....	\$18,594,583	\$18,325,418	Total.....	\$18,594,583	\$18,325,418

Officers: Fairfax Harrison, Pres., Washington, D. C.; T. C. Powell, V-P., Cincinnati, O.; H. B. Spencer, V-P.; E. H. Coapman, V-P, Washington, D. C.; H. W. Miller, V-P., Atlanta, Ga.; T. F. Steele, V-P., New Orleans, La.; H. C. Ansley, Treas., Washington, D. C.; F. S. Wynn, Sec., New York; A. H. Plant, Compt., Washington, D. C.; Horace Baker, Gen. Mgr., Cincinnati, O.; A. A. Woods, Supt., New Orleans, La.
Directors: Fairfax Harrison, Washington, D. C.; J. Blanc Monroe, J. J. Gannon, T. F. Steele, New Orleans, La.; T. C. Powell, Cincinnati, O.; R. V. Taylor, Mobile, Ala.

Annual meeting, second Monday in Feb.

General office, New Orleans, La.

RAILROADS CONTROLLED BY SOUTHERN RY CO., BUT OPERATED SEPARATELY.

ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

(Controlled by Stock Ownership.)

(See Accompanying Map)

History.—Incorporated Nov 30, 1877, in Ala.; successor to the Alabama & Chattanooga RR, sold under foreclosure in Jan of that year. Owns the entire \$300,000 capital stock of the Belt Ry Co. of Chattanooga, owning a belt road in and around Chattanooga and leases its line until July 1, 1945, at a maximum rental of \$15,960 per year. These lines are not included in the main track mileage, being classified as sidings and yard tracks.

The Alabama Great Southern RR Co. owns \$833,300 capital stock of the Southwestern Construction Co. This latter company, in which the Cincinnati, Hamilton & Dayton Ry Co. and the Alabama, New Orleans, Texas & Pacific Junction Rys Co., Ltd., hold substantial interests, is the controlling company of The Cincinnati, New Orleans & Texas Pacific Ry, one of the constituent lines of the Queen and Crescent Route.

Woodstock & Blocton Ry.—On June 1, 1909, the Alabama Great Southern RR purchased a one-half interest in this railway, the other half being owned by the Louisville & Nashville RR Co. This 8-mile railroad is located between Woodstock and Blocton, Ala., and furnishes access to important coal fields.

Wauhatchie Extension Ry.—One of the purposes of new First Consolidated Mortgage dated Dec 1, 1913 (see description on a subsequent page), was to provide money for the construction of an extension of the company's line from its present northern terminus at Wauhatchie, Tenn., for a distance of 2.97 miles to a connection with the Lookout Mountain line of Southern Ry Co. leading to the terminal facilities in Chat-
 ta-

nooga. The right of way was acquired and construction completed in the name of Wauhatchie Extension Ry Co. (a corporation organized for the purpose of procuring the necessary charter power). This work has been paid for with funds derived from the sale of First Consolidated Mortgage bonds. The entire capital stock of Wauhatchie Extension Ry Co. is owned by the company, and for the money advanced to pay the cost of this extension the company will receive, and pledge under its First Consolidated Mortgage, bonds secured by a First Mortgage upon said extension.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Chattanooga to Cravens, Tenn.....	0.80	
Memphis-Chattanooga Ry Junc., Tenn., to Meridian, Miss.....	292.22	293.02
Leased Line —Belt Ry of Chattanooga: Belt Junc. to East End Ave., Chattanooga, Tenn.....		1.62
Trackage Rights —Southern Ry: Memphis-Chattanooga Junc., Tenn., to connection with Belt Ry of Chattanooga.....	2.83	
Chattanooga Station Co.: Missionary Ave. to Terminal.....	1.03	
Southern Ry: Attalla to Gadsden, Ala.....	5.90	
Woodstock & Blocton Ry: Woodstock to Blockton, Ala.....	8.01	17.77
Total operated		312.41

Gauge, standard. Rail (steel), 60 to 85 lbs. Sidings (owned), 128.80 miles; (leased and trackage), 56.98 miles.

Equipment, June 30, 1916.—Locomotives, 90. Passenger cars, 46. Freight cars—box, 2,269; coal, 1,834; flat, 508; coke, 342; ore, 2; furniture, 43; caboose, 36—total, 5,034. Work equipment, 17. Total engines and cars, 5,187. Of this equipment, 45 locomotives, 28 passenger cars and 3,620 freight cars are held under equipment trusts.

CAPITAL STOCK AND DIVIDENDS.

Authorized: \$7,830,000 Ordinary and \$4,000,000 6% Pfd.; outstanding, \$7,830,000 Ordinary and \$3,380,350 Pfd.; par, \$50. The Southern Ry Co. owns \$4,540,050 of the Ordinary and \$1,725,000 Pfd., all pledged under its First Consolidated Mortgage. The Pfd. stock shares equally with the Ordinary for dividends after 6% dividends have been paid on the Ordinary, but has no priority for capital. Transfer Agent: C. E. A. McCarthy, 30 Church St., New York. Registrar, Guaranty Trust Co., New York. Listed on Baltimore and London Stock Exchanges.

Dividends.—Pfd. dividends are payable semi-annually, Feb and Aug, and Ordinary dividends semi-annually, June and Dec, at Company's office, Washington, D. C., and at Morgan, Grenfell & Co., London, Eng. Recent dividends have been paid as follows: On Pfd.—1901 and 1902, 9%; 1903, 10%; 1904, 9%; 1905 to 1915, 6% each year; 1916, 6% and 1% extra in Aug.; Feb., 1917, 3% and ½% extra. On Ordinary.—June 26, 1909, 2%; 1910, 4½%; 1911 to 1915, inclusive, 5% each year; 1916, 5% and 3% extra (2% in June and 1% in Dec.).

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Ordinary stock outstanding per mile.	% of gross avail. for maintenance and ord. divs.	% earned on ord. stock.	Train load in tons.
1906-7.....	309	\$25,887	51.8	57.8	\$10,940	48.2	12.24	\$25,340	48.4	2.69	376
1907-8.....	309	26,758	55.0	57.8	10,940	45.0	12.22	25,340	39.8	2.68	368
1908-9.....	309	25,503	54.5	59.8	10,940	45.5	16.28	25,340	40.0	4.44	374
1909-10.....	309	27,160	48.1	64.2	10,940	51.9	27.47	25,340	47.4	9.27	428
1910-11.....	309	25,727	48.3	59.6	10,940	51.7	28.26	25,340	47.5	9.60	427
1911-12.....	309	24,601	49.0	58.4	10,940	51.0	29.96	25,340	47.1	10.34	423
1912-13.....	309	23,474	48.5	61.7	10,940	51.5	33.56	25,340	48.0	11.90	418
1913-14.....	309	30,741	50.4	59.7	10,940	49.6	22.40	25,340	46.1	7.08	422
1914-15.....	309	28,636	53.5	57.6	10,940	46.5	18.52	25,340	42.5	5.41	451
1915-16.....	310	31,139	45.3	64.8	10,904	54.7	38.12	25,258	50.8	15.63	539

BONDED DEBT.—TOTAL, \$8,184,442, AS OF JUNE 30, 1916.

\$1,749,000 First Gold 5s; dated Jan 1, 1878; due Jan 1, 1908, but extended to Dec 1, 1927, interest being reduced from 6% to 5%; int. J & J 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$1,750,000, of which \$1,000 held in treasury. A first lien on 290 miles of road, from Chattanooga, Tenn., to Meridian, Miss. Normal Income Tax deducted from interest.

£714,700 (\$3,473,442) General Sterling 5s; dated Aug 7, 1888; due Dec 1, 1927; int. J & D 1, at Morgan, Grenfell & Co., London. Coupon, £100. Central Trust Co., New York, Trustee. Authorized, £1,160,000; issued, £810,000 (\$3,936,600), of which £95,300 (\$463,158) have been exchanged for First Consolidated 5s described below. The £350,000 unissued bonds, equivalent to \$1,701,000, are held in trust to retire the First Gold 5s, described above. Secured upon the same property as the First 5s, but subject thereto. Listed on London Stock Exchange. Normal Income Tax deducted from interest.

\$2,962,000 First Consolidated Gold 5s, Series "A"; dated Dec 1, 1913; due Dec 1, 1943; int. J & D 1, in New York. Coupon (principal may be registered), \$500 and \$1,000, and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, and Guy Cary, Trustees. Authorized, \$25,000,000, to be issued in lettered series at rates of interest not exceeding 5%. The \$2,962,000 outstanding bonds were issued for the following purposes: \$2,500,000 for additions and improvements and \$462,000 in exchange for General 5s, described above. The unissued bonds are reserved as follows: \$5,224,500 are reserved to refund the \$1,750,000 First 5s due 1927 and \$3,473,442 General 5s due 1927; \$9,000,000 for second track at \$30,000 per mile, with extension at Wauhatchie, Tenn., to connect with Southern Ry Tunnel line, issuable as the work is done, and the remaining \$7,813,500 for general improvements in and after 1917, at \$500,000 per annum. The new mortgage is a first lien on the 2.97 miles connection with the Memphis-Chattanooga Ry, which has been constructed by the Wauhatchie Extension Ry Co., all of the First Mortgage bonds and capital stock of which are pledged under the mortgage. It is also a lien subject to the existing mortgages on all the remainder of the property. Listed on New York Stock Exchange. First publicly offered (\$2,500,000) in Nov, 1913, at 98½ and interest. Normal Income Tax deducted from interest.

EQUIPMENT TRUST OBLIGATIONS.—TOTAL, \$1,468,701, JUNE 30, 1916.

\$350,000 (balance of \$1,000,000) Car Trust 4½s, Series D; dated July 1, 1909; due \$50,000 semi-annually, J & J 1, to July 1, 1919; int. J & J 1, at Empire Trust Co., New York. Coupon, \$1,000. Secured on 20 locomotives, 10 passenger, 3 mail, 2 baggage, 250 steel hopper, 375 steel gondola and 200 steel underframe flat cars, at a cost of \$1,207,903. First publicly offered in June, 1909, at prices to yield 4½%. Interest paid without deduction for Normal Income Tax.

\$1,100,000 Equipment Gold 4½s, Series "E"; dated June 1, 1916; due \$55,000 semi-annually from Dec 1, 1916, to June 1, 1926, inclusive; int. J & D 1, at Guaranty Trust Co., New York, Trustee. A first lien on the following equipment: 6 Mikado freight engines, 4 8-wheel switch engines, 2 Mountain type passenger engines, 8 all-steel passenger coaches, 3 all-steel baggage cars, 2 all-steel dining cars and 795 steel center sill box cars. The total cost of this equipment was about \$1,313,500, of which approximately \$213,500 was paid in cash. First publicly offered (\$1,100,000) in April, 1916, at prices to yield 4.40%. Normal Income Tax deducted from interest.

\$18,701 (balance of \$112,208) Miscellaneous 6% Equipment Trust Obligations; dated Aug 4, 1913; due \$9,350.70 quarterly, F, M, A & N 15, to Nov 15, 1916. Secured on 5 locomotives.

GUARANTEED BONDS.

\$1,000,000 Chattanooga Station Co. First 4s; due Jan 1, 1957; interest payable J & J. Joint and several guaranty of principal and interest by Alabama Great Southern RR Co., Southern Ry Co., Central of Georgia Ry Co. and The Cincinnati, New Orleans & Texas Pacific Ry Co.

\$1,940,000 Birmingham Terminal Co. First 4s; due March 1, 1957; interest payable M & S. Several guaranty of one-sixth of the principal and interest by each of the

ALABAMA GREAT SOUTHERN R. R. CO.

Bonds and Equipment Trusts

Potter, Choate & Prentice

New York, N. Y.

following companies: Alabama Great Southern RR Co., Southern Ry Co., Illinois Central RR Co., Seaboard Air Line Ry, Central of Georgia Ry Co. and St. Louis & San Francisco RR Co.

\$250,000 Meridian Terminal Co., First 4s; due May 1, 1955; int. M & N 1. Joint and several guaranty of interest by Southern Ry Co., Mobile & Ohio RR Co., Alabama Great Southern RR Co., New Orleans & Northeastern RR Co., and Alabama & Vicksburg Ry Co.

Additions and Betterments, year ended June 30, 1916.—Real estate, \$40,256; widening cuts and embankments, \$17,466; increased weight of rail, \$12,074; additional main tracks, \$187,014; sidings and spur tracks, \$39,889; station buildings and fixtures, \$34,466; interest and commission, \$55,594; miscellaneous, \$26,617—total, \$413,376. Net decrease in cost of equipment, \$537,681. Net decrease to property investment, \$124,305.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Av. miles operated.....	309.91	309.41	309.41	309.41	309.41	309.41
Passengers carried.....	837,223	785,738	1,018,229	1,008,807	906,475	866,128
Passengers carried 1 mile.....	53,146,919	47,018,019	60,630,774	60,882,050	55,176,048	53,106,663
Aver. rate per pass. per mile.....	2.14 cts.	2.20 cts.	2.14 cts.	2.12 cts.	2.10 cts.	2.12 cts.
Freight (tons) carried.....	4,173,304	3,584,063	3,742,414	3,689,683	3,207,761	3,314,553
Tons carried 1 mile.....	659,556,493	552,136,962	575,047,141	538,501,736	499,372,180	461,809,024
Aver. rate per ton per mile.....	0.62 cts.	0.60 cts.	0.64 cts.	0.65 cts.	0.68 cts.	0.64 cts.
Traffic density per mile—pass.....	171,491	151,960	195,956	196,768	178,327	171,639
Traffic density per mile—tons.....	2,128,219	1,784,483	1,868,528	1,740,415	1,531,630	1,494,163
Gross earnings per mile.....	\$18,203	\$15,438	\$17,537	\$16,910	\$15,435	\$14,476
% expenses to earnings.....	66.67%	76.49%	78.68%	72.93%	70.97%	72.43%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1909-10.....	137,343	35,776	1,358,563	827,289	846,469	227,939
1910-11.....	161,582	30,177	1,302,048	791,317	859,562	169,847
1911-12.....	202,549	32,550	988,394	877,489	930,951	175,828
1912-13.....	206,526	42,881	1,186,818	1,033,974	1,035,213	184,271
1913-14.....	252,684	46,715	1,093,300	1,130,825	1,044,174	174,716
1914-15.....	205,548	43,704	1,059,362	1,076,864	1,008,385	190,200
1915-16.....	223,596	36,066	994,703	1,257,488	1,347,720	313,731

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger.....	\$1,136,300	\$1,033,538	\$1,298,781	\$1,291,317	\$1,159,747	\$1,126,745
Freight.....	4,100,575	3,336,119	3,662,745	3,488,041	3,217,742	2,954,793
Mail and express.....	249,149	192,577	217,683	214,383	202,580	203,870
Other transportation revenue.....	176,316	123,736	142,624	193,438	159,027	160,448
Other revenue from operation.....	(deb) 20,938	90,660	104,342	44,806	36,795	33,263
Total.....	\$5,641,402	\$4,776,630	\$5,426,175	\$5,231,985	\$4,775,891	\$4,479,119
Expenses—						
Maint. way and structures.....	\$498,852	\$553,629	\$691,948	\$627,364	\$582,208	\$570,040
Maintenance of equipment.....	1,341,320	1,149,707	1,419,227	1,177,997	1,040,604	1,039,768
Traffic expenses.....	160,321	156,042	162,213	154,663	136,827	123,665
Transportation.....	1,617,678	1,649,931	1,844,193	1,736,409	1,509,636	1,399,127
General and miscellaneous exp.....	143,213	144,425	151,830	119,471	120,101	111,812
Total.....	\$3,761,384	\$3,653,734	\$4,269,411	\$3,815,904	\$3,389,376	\$3,244,412
Net operating revenue.....	\$1,880,018	\$1,122,896	\$1,156,764	\$1,416,081	\$1,386,515	\$1,234,707
Deduct—Outside operations.....	*	*	*	7,376	5,284	10,648
Taxes.....	†198,717	178,633	189,856	176,041	172,020	162,041
Operating income.....	\$1,681,301	\$944,263	\$966,908	\$1,232,664	\$1,209,211	\$1,062,018
Inc. from other sources.....	383,915	240,433	371,974	486,434	395,922	489,019
Total income.....	\$2,065,216	\$1,184,696	\$1,338,882	\$1,719,098	\$1,605,133	\$1,551,037
Disbursements—						
Interest and rentals.....	\$470,363	\$440,836	\$451,983	\$469,625	\$476,470	\$490,641
Other deductions.....	134,495	117,686	129,712	114,853	116,067	105,357
Total.....	\$604,858	\$558,522	\$581,695	\$584,478	\$592,537	\$595,998
Surplus after charges.....	\$1,460,358	\$626,174	\$757,187	\$1,134,620	\$1,012,596	\$955,039
Preferred dividends.....	(7) 236,625	(6) 202,821	(6) 202,821	(6) 202,821	(6) 202,821	(6) 202,821
Common dividends.....	(7) 548,100	(5) 391,500	(5) 391,500	(5) 391,500	(5) 391,500	(5) 391,500
Surplus for year.....	\$675,633	\$31,853	\$162,866	\$540,299	\$418,275	\$360,718

* Included in other accounts.

† Includes \$297 uncollectible railway revenue.

Profit and Loss Account, June 30, 1916.—Credits: Balance as of June 30, 1915, \$2,930,705; surplus income for 1915-16 (before deducting regular Ordinary dividends, but after deducting the 2% extra dividend on Ordinary stock), \$1,067,133; miscellaneous credits, \$37,715—total, \$4,035,553. Contra: Dividends of 5% on Ordinary shares, \$391,500. Balance to credit, June 30, 1916, \$3,644,053.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$20,838,892	\$20,963,198		Capital stock.....	\$11,210,350	\$11,210,350	
Misc. physical property.	24,832	21,843		Bonded debt.....	8,184,442	8,185,600	
Investment in affil. cos.	1,244,564	950,942		Equip. trust obligations.	1,468,701	963,104	
Other investments.....	2,846,059	1,532,089		Traffic, etc., balances...	92,366	98,290	
Cash and deposits.....	1,229,865	1,581,054		Vouchers & wages pay.	478,992	862,067	
Traffic, etc., balances...	321,808	311,008		Misc. accounts payable.	78,225	40,669	
Agents and conductors.	59,128	76,891		Mat. int., divds. and			
Misc. accounts receiv...	272,846	238,226		bonded debt unpaid...	79,422	67,433	
Materials and supplies.	240,123	214,920		Accrued int. and rents.	41,399	38,221	
Int. divds. and rents				Other current liabilities	85,885	60,004	
receivable.....	9,321	8,937		Dividends declared....	135,214	101,411	
Other current assets...	878	826		Deferred liabilities....	8,526	17,173	
Deferred assets.....	22,070	20,529		Taxes accrued.....	88,125	79,047	
Unadjusted debits.....	231,532	273,522		Unadjusted credits....	304,225	199,654	
				Accrued deprec.—equip.	1,441,993	1,640,256	
				Profit and loss.....	3,644,053	2,930,705	
Total.....	\$27,341,918	\$26,193,984		Total.....	\$27,341,918	\$26,193,984	

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash.....	\$497,207	\$308,070		Traffic, etc., balances...	\$92,366	\$98,290	
Special deposits.....	732,658	1,272,984		Audited accts. & wages.	478,992	862,067	
Traffic, etc., balances...	321,808	311,008		Misc. accts. payable...	78,225	40,669	
Agents and conductors.	59,128	76,891		Matured int. unpaid...	64,340	65,944	
Misc. accts. receivable.	272,846	238,226		Matured divds. unpaid.	15,083	1,489	
Materials and supplies.	240,123	214,920		Unmatured int. accrued	30,939	27,922	
Int. & divds. receivable.	6,650	6,650		Unmat. rents accrued..	10,459	10,299	
Rents receivable.....	2,671	2,287		Unmat. divds. declared.	135,214	101,411	
Other current assets...	878	826		Other current liabilities	85,885	60,005	
Total.....	\$2,133,969	\$2,431,862		Total.....	\$991,503	\$1,268,096	
Net working capital, June 30.....					\$1,142,466	\$1,163,766	

Officers: Fairfax Harrison, *Pres.*, Washington, D. C.; T. C. Powell, *V-P*, Cincinnati, O.; H. B. Spencer, *Asst. to Pres.*, Washington, D. C.; Francis L. Stetson, *Gen. Counsel*; F. S. Wynn, *Sec.*, New York; H. C. Ansley, *Treas.*; A. H. Plant, *Compt.*, Washington, D. C.; Chas. Patton, *Asst. Treas.*; H. Baker, *Gen. Mgr.*; A. Telford, *Pur. Agt. & Asst. Sec.*, Cincinnati, O.

Directors: Fairfax Harrison, Belvoir, Va.; Guy Cary, W. C. Lane, W. G. Oakman, John H. Prentice, F. S. Wynn, New York; W. W. Crawford, Robert Jemison, Sr., J. L. Kaul, Birmingham, Ala.; C. A. Lyerly, Chattanooga, Tenn.; T. C. Powell, Cincinnati, O.

Annual meeting, first Wednesday in Oct, at Birmingham, Ala.

Offices, Birmingham, Ala., Cincinnati, O., and 120 Broadway, New York.

RAILROAD LEASED AND OWNED BY ALABAMA GREAT SOUTHERN RR CO.

BELT RY OF CHATTANOOGA (Controlled by Stock Ownership).—Inc. Sept 28, 1893, in Tenn.; reorganization of Chattanooga Union Ry, sold under foreclosure July 17, 1895. Leased to Alabama Great Southern RR until July 1, 1945: lessee guaranteeing, as minimum rental, interest on bonded debt, maintenance and taxes. Line of road in and around Chattanooga (total all tracks), 54.52 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. All owned by Alabama Great Southern RR Co.

Bonded Debt.—\$300,000 **First Gold 5s**; dated Dec 21, 1895; due July 1, 1945; int. J & J 1, at Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. A first lien on entire property owned.

\$24,000 Second Income 4s; dated Dec 21, 1895; due July 1, 1945; int. J & J 1 (if earned), at Mercantile Trust & Deposit Co., Baltimore, Trustee. Interest paid regularly Jan 1, 1901, to date. Coupon, \$240. Subject to call at any time at par.

Officers: Fairfax Harrison, *Pres.*, Washington, D. C.; T. C. Powell, *V-P*, Cincinnati, O.; H. C. Ansley, *Treas.*; A. H. Plant, *Compt.*, Washington, D. C.; F. S. Wynn, *Sec.*, New York; H. Baker, *Gen. Mgr.*, Cincinnati, O.; J. W. Evans, *Supt.*, Birmingham, Ala. **Directors:** Fairfax Harrison, Belvoir, Va.; E. M. Durham, Jr., Chattanooga, Tenn.; T. C. Powell, Cincinnati, O.

Annual meeting, first Tuesday in Sept.

General office, Chattanooga, Tenn.

GEORGIA SOUTHERN AND FLORIDA RAILWAY CO.

(Controlled by Southern Ry Co.)

(See Accompanying Map)

History.—Incorporated May 22, 1895, in Ga.; reorganization of Georgia Southern & Florida RR, sold under foreclosure, April 2, 1895. In Nov, 1902, acquired a portion of the Atlantic, Valdosta & Western Ry, 107 miles, and in Oct, 1903, acquired a stock interest in the Hawkinsville & Florida Southern Ry Co., and in connection therewith guarantees principal and interest of \$606,000 of the First Mortgage 5% bonds of that company. Also owns a one-eighth interest in the stock of the Jacksonville Terminal Co. and a one-third interest in the stock of the Macon Terminal Co., guaranteeing the bonds of the latter company jointly with the Central of Georgia Ry Co. and Southern Ry Co.

Mileage.—Lines owned: Macon, Ga., to Palatka, Fla., 285.00 miles; Valdosta, Ga., to Grand Crossing (near Jacksonville, Fla.), 106.61 miles—total owned, 391.61 miles. Trackage: Central of Ga. Ry, 1.10 miles; Jacksonville Terminal Co., 1.40 miles; Atlantic Coast Line RR, 1.01 miles; St. Johns River Terminal Co., 7.35 miles. Total operated, 402.47 miles; second track, 0.49 mile; sidings, etc., 110.07 miles. Gauge, standard. Rail (steel), 60 to 85 lbs.

Equipment, June 30, 1916.—Locomotives, 50; passenger cars, 59. Freight cars—box, 1,488; stock, 29; flat, 810; coal, 35; refrigerator, 7; caboose, 23—total, 2,392. Road service equipment, 68. Total engines and cars, 2,569. Of this equipment, 28 locomotives, 11 passenger, 787 box and 160 flat cars are held under equipment trusts.

CAPITAL STOCK AND DIVIDENDS.

Authorized and outstanding, \$2,000,000 Com., \$684,000 5% non-cumulative First Pfd. and \$1,084,000 5% non-cumulative Second Pfd.; par, \$100. The First Pfd. has preference as to dividends, and constitutes a lien on the line from Macon, Ga., to Palatka, Fla., subject only to the First Mtge. bonds and coupons. After dividends have been paid on both classes of Pfd. stock, the Com. stock is entitled to dividends up to 5% per annum, after which all three classes share pro rata in any further distribution. The First Pfd. stock is subject to redemption at any time. The Southern Ry Co. owns and has pledged under its Development & General Mortgage, \$1,691,500 Com., \$177,700 First Pfd. and \$309,000 Second Pfd. Transfer Agent: Mercantile Trust & Deposit Co., Baltimore.

Dividends have been paid as follows—on First Pfd.: 1896, 4%; 1897 to 1916, inclusive, at rate of 5% per annum. On Second Pfd.: 1897, 2%; 1898 and 1899, 3% each; 1900 to May, 1906, 4% yearly; Nov, 1906, to 1916, inclusive, at rate of 5% per annum. No dividends have been paid on Com. Pfd. dividends are paid semi-annually, M & N, at Mercantile Trust & Deposit Co., Baltimore, and in New York; the Nov, 1915, dividends, however, were not paid until Dec, 1915.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	First preferred stock outstand- ing per mile.	% of gross avail. for maintenance and all divs.	% earned on 1st pfd. stock.	Second preferred stock outstand- ing per mile.	% of gross avail. for maint'nce & 2d pfd. divs.	% earned on 2d pfd. stock.	Common stock outstanding per mile.	% of gross avail. for maint'nce & com. divs.	% earned on com. stock.	Train load in tons.
1906-7. . .	395	\$15,847	60.6	52.0	\$1,732	39.4	17.29	\$2,744	37.9	7.76	\$5,063	35.5	1.49	137
1907-8. . .	395	15,623	65.0	50.1	1,732	35.0	16.00	2,744	33.4	6.94	5,063	30.9	1.05	162
1908-9. . .	395	15,436	65.3	50.3	1,732	34.7	29.28	2,744	33.0	15.32	5,063	30.4	5.52	172
1909-10. .	395	16,514	62.9	48.1	1,732	37.1	22.09	2,744	35.7	10.79	5,063	33.4	3.14	172
1910-11. .	395	16,200	60.8	50.7	1,732	39.2	37.14	2,744	37.8	19.35	5,063	35.3	8.28	202
1911-12. .	395	15,886	64.4	48.9	1,732	35.7	25.58	2,744	34.4	12.99	5,063	32.2	4.33	244
1912-13. .	395	16,689	64.0	48.6	1,732	36.0	28.58	2,744	34.7	14.88	5,063	32.7	5.35	291
1913-14. .	395	16,453	64.6	48.4	1,732	35.4	21.97	2,744	34.2	10.71	5,063	32.2	3.09	286
1914-15. .	395	16,218	69.0	46.3	1,732	31.0	0.73	2,744	29.5	...	5,063	27.2	...	323
1915-16. .	402	16,769	62.4	51.5	1,701	37.6	32.13	2,696	36.3	17.12	4,975	34.2	6.57	363

BONDED DEBT.—TOTAL OUTSTANDING IN HANDS OF PUBLIC, \$5,838,000, AS OF JUNE 30, 1916.

\$3,838,000 First Gold 5s; dated July 1, 1895; due July 1, 1945; int. J & J 1, at Mercantile Trust & Deposit Co., Baltimore, Md., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$4,000,000; issued, \$3,950,000, of which \$112,000 held in treasury June 30, 1916. The \$50,000 unissued bonds are reserved for improvements. A first lien on the main line, Macon, Ga., to Palatka, Fla., 285 miles. The mortgage provides that the First Pfd. stock shall be a lien on this property second only to the lien of these bonds. Also secured by a second lien on the 106.61 miles from Valdosta, Ga., to Grand Crossing, Fla., covered as a first lien by the First Consolidated 4s. Listed on Baltimore and Richmond Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$2,000,000 First Consolidated Gold 4s; dated Oct 16, 1902; due July 1, 1952; int. J & J 1, at company's office, 30 Church St., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and multiples of \$5,000; interchangeable. New York Trust Co., New York, Trustee. Authorized, \$10,000,000; issued, \$3,200,000, of which \$1,200,000 held in treasury June 30, 1916. The \$6,800,000 unissued bonds are reserved as follows: \$4,684,000 to retire the First 5s and First Pfd. stock, and the remainder for improvements, etc. The \$2,000,000 outstanding bonds are owned by the Southern Ry Co. and pledged under its Development & General Mortgage. A first lien on the line from Valdosta, Ga., to a connection with the line of the St. Johns River Terminal Co., near Jacksonville, Fla., 106.61 miles, and on the company's joint right to use the railroad, terminals, wharves and warehouses of the St. Johns River Terminal Co. Additionally secured by third lien on the property covered by the First Mortgage bonds and First Pfd. stock described above. Additionally secured by deposit of \$25,000 capital stock of the Jacksonville Terminal Co., representing the company's interest in that property. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUST OBLIGATIONS.—TOTAL, \$903,000, JUNE 30, 1916.

\$200,000 4½% Notes, Series "C"; dated March 15, 1910; due \$25,000 semi-annually, M & S 15, to March 15, 1920; int. M & S 15, at Equitable Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$500,000, of which \$300,000 retired to June 30, 1916. Secured on 16 locomotives, 205 steel underframe box cars and 100 steel flat cars. Interest paid without deduction for Normal Income Tax.

\$275,000 4½% Gold Notes, Series "D"; dated Aug 1, 1912; due \$21,000 each Feb 1, and \$22,000 each Aug 1, to Aug 1, 1917, inclusive, and \$21,000 Feb 1 and Aug 1 each year thereafter to Aug 1, 1922; int. F & A 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$425,000, of which \$150,000 retired to June 30, 1916. Secured on 10 locomotives, 5 steel-frame passenger coaches, 2 steel mail and baggage cars, 4 steel baggage-express cars, 208 steel underframe box cars and 60 steel flat cars, costing \$504,150. Interest paid without deduction for Normal Income Tax.

\$428,000 4½% Gold Bonds, Series "E"; dated Nov 15, 1915; due \$22,000 each May 15 and \$23,000 each Nov 15, from Nov 15, 1916, to Nov 15, 1925, inclusive; int. M & N 15, at Old Dominion Trust Co., Richmond, Va., Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$450,000, of which \$22,000 retired to June 30, 1916. Secured on 2 passenger engines and tenders; 2 steel passenger-baggage cars; 130 40-ton double drop bottom gondola coal cars, and 375 30-ton steel underframe ventilated box cars, costing \$535,000, of which \$85,000 was paid in cash. Title to the equipment remains with the Trustee until all these bonds have been paid off. First publicly offered (\$450,000) in Dec, 1915, at prices yielding from 3.50% to 4.62½%. Normal Income Tax deducted from interest.

GUARANTEED BONDS.

The company, jointly with the Central of Georgia Ry Co. and Southern Ry Co., guarantees the principal and interest of \$1,600,000 First Mortgage 5% Gold bonds of the Macon Terminal Co., dated July 1, 1915, and due July 1, 1965. Authorized, \$3,000,000. The \$100,000 capital stock of the Terminal company is owned jointly by the three guarantor companies.

The company also guarantees as to principal and interest \$345,000 Hawkinsville & Florida Southern Ry Co. First 5s, Series A, and \$261,000 First 5s, series B, due April 1, 1952.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried.....	647,652	650,518	848,305	837,887	875,480	845,725
Passengers carried 1 mile.....	30,310,728	29,466,454	37,627,575	37,085,652	37,841,555	35,811,201
Traffic density per mile, pass.....	75,312	74,092	95,260	93,887	95,801	90,661
Aver. rate per pass. per mile.....	2.16 cts.	2.19 cts.	2.21 cts.	2.24 cts.	2.20 cts.	2.20 cts.
Tons freight carried.....	1,170,849	1,052,778	1,246,307	1,239,438	1,016,913	1,017,863
Tons carried 1 mile.....	159,336,145	134,632,314	153,946,255	162,366,881	131,930,981	125,998,530
Traffic density, per mile, tons.....	395,896	340,841	389,737	411,055	334,002	318,983
Aver. rate per ton per mile.....	0.923 ct.	0.951 ct.	0.945 ct.	0.869 ct.	0.971 ct.	1.025 cts.
Gross earnings per mile.....	\$5.076	\$5.610	\$6.579	\$6.493	\$6.198	\$6.074
Oper. expenses to earnings.....	74.99%	83.21%	81.41%	79.44%	77.56%	76.23%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manu- factures. Tons.	Merchandise & Miscel. Tons.
1909-10.....	209,076	21,732	82,054	381,136	284,583	37,041
1910-11.....	166,584	78,314	121,113	381,266	176,705	93,881
1911-12.....	170,743	63,686	167,378	293,214	209,399	112,493
1912-13.....	181,369	69,518	351,490	321,252	216,654	99,155
1913-14.....	200,195	75,365	330,203	269,603	249,218	121,723
1914-15.....	221,468	51,410	232,088	218,855	227,191	101,766
1915-16.....	208,580	55,642	247,065	283,041	259,395	117,126

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger traffic.....	\$654,867	\$645,941	\$830,690	\$830,541	\$832,006	\$786,134
Freight traffic.....	1,471,091	1,280,068	1,454,363	1,410,480	1,281,122	1,291,204
Mail and express.....	222,092	206,904	221,469	233,390	244,987	248,852
Miscellaneous.....	97,358	82,860	92,238	92,479	89,414	73,208
Total.....	\$2,445,408	\$2,215,773	\$2,598,760	\$2,566,890	\$2,447,529	\$2,399,398
Expenses—						
Maint. way and structures.....	\$270,527	\$204,555	\$318,223	\$313,480	\$260,495	\$253,846
Maintenance of equipment.....	467,120	420,101	508,539	465,904	468,623	478,274
Transportation and traffic.....	981,567	1,004,123	1,161,535	1,147,310	1,057,512	989,357
General and miscellaneous exp.....	114,639	124,833	127,255	112,444	111,792	107,617
Total.....	\$1,833,853	\$1,843,662	\$2,115,522	\$2,039,138	\$1,898,422	\$1,829,094
Net operating revenue.....	\$611,555	\$372,111	\$483,238	\$527,752	\$549,107	\$570,304
Outside operations.....	*	*	*	(def)340		
Net revenue.....	\$611,555	\$372,111	\$483,238	\$527,412	\$549,107	\$570,304
Deduct taxes.....	†140,501	118,706	136,220	132,833	125,998	112,459
Operating income.....	\$471,054	\$253,405	\$347,018	\$394,574	\$423,109	\$457,845
Inc. from other sources.....	103,696	108,158	161,459	143,316	86,695	125,628
Total income.....	\$574,750	\$361,563	\$508,477	\$537,890	\$509,804	\$583,473
Deductions—						
Interest on bonds.....	\$271,900	\$271,900	\$271,900	\$271,900	\$271,900	\$271,900
Interest on equipment obligations..	23,040	27,225	31,410	24,083	22,084	20,349
Sundry deductions.....	60,024	57,418	54,915	46,429	40,830	37,199
Total.....	\$354,964	\$356,543	\$358,225	\$342,412	\$334,814	\$329,449
Surplus after charges.....	\$219,786	\$5,020	\$150,252	\$195,478	\$174,990	\$254,025
Preferred dividends.....	||132,600	‡ 44,200	88,400	88,400	88,400	88,400
Additions and betterments.....		761	1,278	1,724	445	5,627
Surplus for year.....	\$87,186	(def)\$39,941	\$60,574	\$105,354	\$86,145	\$159,998

* Included in other accounts.

† Includes \$3,426 uncollectible railway revenue.

‡ Paid May, 1915, from profit and loss. The Preferred dividends of 2¼ % paid in Nov., 1914, were provided for in a reserve charge against income for year ended June 30, 1914.

|| Includes \$44,200 paid Dec. 20, 1915, from profit and loss.

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus, June 30, 1915, \$1,507,612; net income for year 1915-16, \$131,386—total, \$1,638,998. Debits: First Pfd. dividend, \$17,100; Second Pfd. dividend, \$27,100; net miscellaneous debits, \$40,497—total, \$84,697. Credit balance, June 30, 1916, \$1,554,301.

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current Assets—			Current Liabilities—		
Cash.....	\$108,562	\$90,611	Loans and bills pay....	\$145,710	\$50,000
Special deposits.....	97,822	97,660	Traffic, etc., balances...	53,398	45,832
Traffic, etc., balances...	98,596	56,123	Audited accts. & wages..	303,715	317,997
Agents and conductors...	27,187	7,712	Misc. accounts payable..	30,846	43,508
Misc. accts. receivable...	311,368	152,361	Int. matured unpaid....	137,200	137,200
Materials and supplies...	216,651	261,381	Divds. matured unpaid..	622	460
Other current assets...	14,019	13,247	Unmatured int. accrued.	27,767	18,432
			Other current liabilities	6,313	6,555
Total.....	\$874,206	\$679,095	Total.....	\$705,571	\$619,984
Net working capital, June 30.....				\$168,635	\$59,111

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$12,501,497	\$12,273,374		Capital stock.....	\$3,768,000	\$3,768,000	
Misc. physical property.	156,097	176,818		Bonded debt.....	5,838,000	5,838,000	
Invest. in affl. cos.....	247,007	172,548		Equipment obligations..	903,000	568,000	
Other investments.....	211,372	24,500		Non-negotiable debt to			
Cash and deposits.....	206,384	188,271		affiliated cos.....	249,265	169,265	
Traffic, etc., balances..	98,596	56,123		Loans & bills payable..	145,710	50,000	
Agents and conductors..	27,187	7,712		Traffic, etc., balances..	53,398	45,832	
Misc. accounts receiv...	311,368	152,361		Accts. and wages pay...	334,561	361,505	
Materials and supplies..	216,651	261,381		Int. and divid. mat. and			
Other current assets....	14,019	13,247		accrued	165,589	156,092	
Deferred assets.....	626	623		Other current liabilities	6,313	6,555	
Unadjusted debits.....	60,067	23,458		Deferred liabilities.....	485	464	
Total.....	\$14,050,871	\$13,850,416		Accrued depreciation..	731,926	729,512	
				Taxes accrued.....	68,028	61,508	
				Unadjusted credits.....	151,605	52,156	
				Appropriated surplus..	36,490	35,915	
				Reserve for dividends..	44,200		
				Profit and loss.....	1,554,301	1,507,612	
				Total.....	\$14,050,871	\$13,850,416	

Officers: Fairfax Harrison, *Pres.*, Washington, D. C.; J. B. Munson, *V-P & Gen. Mgr.*, Macon, Ga.; H. B. Spencer, *Asst. to Pres.*, Washington, D. C.; John E. Hall, *Gen. Counsel*, Macon, Ga.; H. C. Ansley, *Treas.*; A. H. Plant, *Compt.*, Washington, D. C.; F. S. Wynn, *Sec.*, New York; W. P. Hopper, *Asst. Sec. & Local Treas.*, Macon, Ga.

Directors: Fairfax Harrison, Belvoir, Va.; T. C. Burke, W. R. Cox, J. N. McCaw, J. B. Munson, A. D. Schofield, T. D. Tinsley, H. M. Wortham, Macon, Ga.; T. B. Gresham, Baltimore; E. C. Long, Jacksonville, Fla.; E. P. McBurney, Atlanta, Ga.; A. S. Pendleton, Valdosta, Ga.; H. H. Tift, Tifton, Ga.; R. L. Pennington, Bristol, Va.; one vacancy.

Annual meeting, third Thursday in Oct, at Macon, Ga.

General office, Macon, Ga. New York office, 120 Broadway.

RAILROAD CONTROLLED BY GEORGIA SOUTHERN & FLORIDA RY

HAWKINSVILLE & FLORIDA SOUTHERN RY (Controlled by Stock Ownership).—Inc. May 26, 1896, in Ga. On Aug 1, 1913, purchased the Gulf Line Ry (see Manual for 1913, page 530). Line of road: Worth to Hawkinsville, Ga., 42.59 miles; Ashburn to Camilla, Ga., 50.49 miles—total owned, 93.08 miles. Trackage (Georgia Southern & Florida Ry): Worth to Ashburn, Ga., 3.16 miles. Total operated, 96.24 miles. Gauge, standard. Equipment, June 30, 1916: Locomotives, 5; passenger cars, 5; motor cars, 2; freight cars, 45; service cars, 11.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by Georgia Southern & Florida Ry Co.

Bonded Debt.—\$661,000 First Gold 5s, of which \$400,000 are Series "A," dated April 1, 1902, and \$261,000 are Series "B," dated Aug 1, 1913; both series are due April 1, 1952. Int. A & O 1, at Union Savings Bank & Trust Co., Cincinnati, O. Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$661,000, of which \$586,000 are outstanding and \$75,000 held in treasury. Of the outstanding bonds, \$571,000 are guaranteed, principal and interest, by the Georgia Southern & Florida Ry Co. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	43,338	119,261	172,028	148,226	23,802	24,202	45,828	21,626
1914-15.....	23,893	101,354	134,226	120,330	13,896	13,965	42,499	28,534
1915-16.....	26,643	89,765	123,967	117,759	6,208	11,006	45,041	34,035

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$661,000; non-negotiable debt to affiliated companies, \$90,109; loans and notes payable, \$36,500; current liabilities, \$37,635; accrued liabilities, \$11,111; other liabilities, \$4,666; unadjusted credits, \$3,291; deferred credit items, \$117—total, \$944,429. Contra: Road and equipment, \$732,451; materials and supplies, \$13,515; cash, \$17,828; current accounts, \$9,451; other assets, \$2,304; unadjusted credits, \$76,824; deferred debit items, \$64; profit and loss, \$91,992—total, \$852,437.

Officers: J. B. Munson, Pres. & Gen. Mgr.; J. E. Hall, V-P & Gen. Counsel; W. P. Hopper, Sec. & Treas.; W. F. Buchannon, Aud.; W. F. Kaderly, Gen. Supt.; E. E. Hanson, Pur. Agt., Macon, Ga. **Directors:** J. E. Hall, W. P. Hopper, J. B. Munson, E. W. Stetson, Macon, Ga.; R. S. Anderson, Hawkinsville, Ga.; C. F. Shingler, Ashburn, Ga.; C. W. Hillhouse, A. H. Pinson, Sylvester, Ga.; T. R. Bennett, Camilla, Ga.

Annual meeting, first Monday in May.

General office, Macon, Ga.

MOBILE & OHIO RAILROAD COMPANY.

(Controlled by Southern Ry Co.)

(See Accompanying Map)

History.—Incorporated Feb 3, 1848, in Ala.; first section of road, 33 miles, being opened in 1852; main line, Mobile, Ala., to Columbus, Ky., being completed in April, 1861. Branches to Aberdeen, Starkville and to Cairo were opened in 1870, 1874 and 1881 respectively, and the Montgomery Division, Montgomery, Ala., to Columbus, Miss., was completed on July 1, 1898. The Mobile & Bay Shore Ry, 38 miles, was merged as of April 1, 1903.

St. Louis & Cairo RR.—This Company, formerly controlled through stock ownership and lease, was merged with the Mobile & Ohio RR by deed dated July 28, 1913. The St. Louis & Cairo RR owned road from Cairo to E. St. Louis, Ill., 151.6 miles and branch from Millstadt Junc. to Millstadt, Ill., 7.06 miles, a total of 158.66 miles. The \$4,000,000 St. Louis & Cairo RR First 4s due Jan 1, 1931, have been assumed by the Mobile & Ohio RR, which Company has issued \$2,500,000 of its Mobile & Ohio-St. Louis Division 5s, dated Aug 1, 1913, and due Dec 1, 1927, to retire a like amount of Mobile & Ohio-St. Louis & Cairo Collateral Trust 4s due May 1, 1930, which were called for payment at par on Aug 1, 1913.

Interest in Other Companies.—The Mobile & Ohio RR Co. owns the entire capital stock of the Mobile Docks Co., the owner of certain property fronting on Mobile River. The Warrior Southern Ry Co., 13.6 miles, is controlled through ownership of its entire capital stock and bonds. The Gulf Terminal Co. is owned jointly by the Mobile & Ohio RR Co. and the Southern Ry Co., and the principal and interest of its bonds are jointly and severally guaranteed. The Meridian Terminal Co. is owned jointly by the Mobile & Ohio RR Co., Alabama & Vicksburg RR Co., Alabama Great Southern RR Co., New Orleans & North Eastern RR Co. and Southern Ry Co. through ownership of stock and interest on its bonds is jointly and severally guaranteed.

Control by Southern Ry Co.—The Mobile & Ohio RR Co. is controlled by the Southern Ry Co. through ownership of \$5,670,200 of its capital stock and \$8,267,000 of its General Mortgage bonds, but the road is operated as a separate property.

Docks at Mobile, Ala.—The dock property at Mobile, Ala., in use by the Mobile & Ohio RR Co. embraces a covered floor area of approximately 548,000 sq. ft. and the company is in position to handle ships berthing at its docks with as great despatch as that offered by any other port upon the Gulf of Mexico.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Main Line: Mobile, Ala., to East Cairo, Ky.....	489.39	
Cairo to East St. Louis, Ill.....	151.60	
Montgomery Division: Artesia, Miss., to Montgomery, Ala.....	181.18	
Mobile & Bay Shore Branch: Mobile & Bay Shore Jct. to Bayou La Batre, Ala.....	38.86	
Mobile & Western Branch: Mann to Dawes, Ala.....	7.94	
Columbus, Aberdeen, Starkville & Warrior branches.....	31.16	
Blocton Branch: Boline, Ala., to Tenn. C. I. & RR Mine No. 7..	12.90	
Millstadt Branch.....	7.23	
Proprietary Line —Warrior Southern Ry: Tidewater to Kellerman, Ala.....	13.60—	933.86
Trackage Rights —Atlantic Coast Line RR: A. C. Line Junc. to freight terminals, Montgomery, Ala.....	1.20	
Southern Ry: Parrish to Birmingham, Ala.....	42.00	
Northern Alabama Ry: Haleyville to Parrish, Ala.....	49.69	
Illinois Cent. RR: (Ruslor, Miss., to Haleyville, Ala., 80.15 m.; miscell., 10.70 m.).....	90.85	
Louisville & Nash. RR: L. & N. Junc. to pass. terms, Montgomery, Ala.....	0.62	
Term. RR Assn. of St. Louis: East St. Louis, Ill., to St. Louis...	3.84	
Woodstock & Blocton Ry: Tenn. C. I. & RR Junc. to Blocton, Ala.	0.92—	189.12

Total operated, June 30, 1916.....

1,122.49

Gauge, standard. Rail (steel), 50 to 85 lbs. Sidings owned, 352.84 miles.

Joint Trackage.—The single track railroads of the Illinois Central RR and this company parallel each other from the end of the Cairo Bridge southward for a distance of 4.7 miles. Under an arrangement made in Aug, 1899, and supplementary agreements, these tracks are used jointly by both companies as a double track railroad. Under an arrangement also made in 1899, the Mobile & Ohio RR Co. has acquired the joint use of the Illinois Central Bridge and approaches at Cairo, Ill.

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	283	291	287	Freight cars—			
Passenger cars—				Box	5,315	5,463	4,669
Coach	65	67	59	Furniture	138	142	152
Passenger and baggage..	10	12	13	Fruit	449	458	481
Baggage and express....	6	6	2	Refrigerator	...	1	1
Baggage and mail.....	22	23	19	Stock	88	142	147
Express	30	30	30	Gondola	4,802	4,873	4,980
Officers'	4	5	6	Flat	337	343	346
Dining	3	3	3	Caboose	144	144	146
Cafe, parlor	2	2	2				
Gasoline motor.....	3	3	...	Total freight cars..	11,273	11,566	10,922
				Road service cars.....	454	483	490
Total passenger cars	145	151	134	Total engines & cars	12,155	12,491	11,833

Of above equipment, 88 locomotives, 61 passenger-train cars, 2,895 freight-train cars and 50 road service cars, etc., are subject to equipment trust liens, and 1 locomotive, 1 passenger car and 163 freight cars are owned by Warrior Southern Ry.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$10,000,000; issued, \$7,730,000, of which \$6,016,800 was outstanding and \$1,713,200 held in treasury as of June 30, 1916; par, \$100. In March, 1901. The Southern Ry Co. acquired a majority of the stock, and as of July 1, 1916, owned \$5,670,200, against which it had issued in exchange its stock trust certificates bearing dividends of 2% for the first year, 3% for second year, and 4% thereafter. Assented stock transferred at Company's offices, New York; non-assented stock at Mobile. Registrar of Assented Stock: Farmers' Loan & Trust Co., New York.

Dividends on the Southern Ry-Mobile & Ohio Stock Trust certificates are paid semi-annually, A & O, the full 4% per annum having been paid since April, 1905. Dividends on Mobile & Ohio stock have been paid in calendar years as follows: 1898, 1%; 1903 and 1904, 2% each; 1905, 6%; 1906, 5½%; 1907, 5%; 1908, 4%; 1909, 2½%; 1910, to date, 4% per annum.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by engs. & cond. trans.	% of gross avail. for charges, maint'nance and surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1906-7.....	926	\$30,783	61.4	56.1	\$6,555	38.6	21.97	262
1907-8.....	949	31,134	68.3	54.6	6,397	31.7	7.67	280
1908-9.....	1,114	25,548	70.0	56.6	5,449	30.0	7.21	282
1909-10.....	1,114	24,912	66.1	57.7	5,449	33.0	9.10	312
1910-11.....	1,114	24,922	66.7	56.1	5,404	33.3	10.19	305
1911-12.....	1,114	24,891	67.7	54.4	5,404	32.3	7.04	310
1912-13.....	1,119	24,316	65.3	55.0	5,380	34.7	10.66	338
1913-14.....	1,122	27,905	70.5	51.7	5,363	32.7	1.41	323
1914-15.....	1,122	28,782	70.5	51.2	5,362	29.5	5.46	359
1915-16.....	1,122	28,888	62.7	56.5	5,362	37.3	14.18	408

BONDED DEBT.—TOTAL OUTSTANDING, \$28,770,000, AS OF JUNE 30, 1916.

(1) \$7,000,000 First 6s; dated May 1, 1879; due Dec 1, 1927; int. J & D 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon (principal and interest may be registered), \$500 and \$1,000. Authorized, \$7,000,000. A first lien on the main line, Mobile, Ala., to Columbus, Ky., 472 miles. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$1,000,000 First Extension Gold 6s; dated July 1, 1883; due July 1, 1927; interest payable quarterly, J, A, J & O 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$1,000,000. A first lien on 53 miles of road, East Columbus to East Cairo, Ky., and branches, and on terminal properties at Cairo, Ill. Also a second lien on the 472 miles covered by First 6s described above. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) **\$4,000,000 Montgomery Division First Gold 5s**; dated Feb 1, 1897; due Feb 1, 1947; int. F & A 1, at Hanover National Bank, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on the lines from Columbus, Miss., to Montgomery, Ala.; Eoline, Ala., to Blocton, Ala., and Tuscaloosa to Tidewater, Ala.—a total of 189 miles, and on the following equipment purchased with the proceeds of \$500,000 bonds set aside for that purpose: 20 locomotives, 10 passenger cars, 5 passenger and baggage cars, 5 express cars and 450 freight cars. Authorized amount, \$4,000,000. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(4) **\$2,500,000 Mobile & Ohio-St. Louis Division Gold 5s**; dated Aug 1, 1913; due Dec 1, 1927; int. J & D 1, at Hanover National Bank, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$3,000,000, of which \$2,500,000 were sold to provide for the retirement of a like amount of St. Louis & Cairo Collateral Trust 4s due May 1, 1930 (called for payment Aug 1, 1913), the remaining \$500,000 being deposited as security for loan. Subject to call as a whole, but not in part, at 102½ and interest on any interest date upon eight weeks' notice. Subject to the lien on \$4,000,000 St. Louis & Cairo RR Co. First 4s due Jan 1, 1931, these bonds are a mortgage on all the property, etc., formerly owned by the St. Louis & Cairo RR; also will be a lien on all the property acquired with the proceeds of the bonds. The \$2,500,000 Collateral Trust bonds were redeemed for the purpose of releasing the 64,980 shares of stock of St. Louis & Cairo RR Co. pledged thereunder, and thus permitting the transfer of all property of that Company to the Mobile & Ohio RR Co. which was deeded over to the Mobile & Ohio on July 28, 1913. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$200,000 Mobile & Bay Shore Ry First Gold 5s**; dated May 1, 1899; due May 1, 1949; int. M & N 1, at First National Bank, Mobile. Coupon, \$500 and \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 46 miles of road, Pritchards to Bayou La Batre and branch. Assumed by Mobile & Ohio RR Co. at time of merger with that Co. in March, 1903. Normal Income Tax deducted from interest.

(6) **\$9,470,000 General Gold 4s**; dated May 15, 1888; due Sept 1, 1938; int. M & S 1, at Hanover National Bank, New York. Coupon, \$500 and \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$10,500,000; issued, \$9,472,000, of which \$2,000 held in treasury. The Southern Ry owns \$8,267,000 of this issue. Secured on the main line, Columbus, Starkville and Aberdeen branches, and on the Cairo extension, subject to the prior liens. The mortgage cannot be foreclosed until default shall have been made on four successive coupons. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(7) **\$600,000 First Terminal Mtge. & Collateral Trust Gold 5s**; dated Feb 15, 1911; due \$60,000 semi-annually F & A 15, to Feb 15, 1921; int. F & A 15, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,200,000, of which \$600,000 matured and paid off to June 30, 1916. Secured by deposit of \$603,000 Warrior Southern Ry Co. First Mortgage 4s and \$145,493 equipment trust notes of the same company; additionally by direct first mortgage on wharf, etc., at Mobile, and on station property at Birmingham, Ala. First publicly offered in Jan, 1911, at par and interest. Interest paid without deduction for Normal Income Tax.

(8) **\$4,000,000 St. Louis & Cairo RR First Gold 4s**; dated April 1, 1886; due Jan 1, 1931; int. J & J 1, at Farmers' Loan & Trust Co., New York. Coupon, \$500 and \$1,000. Trustees; Guaranty Trust Co., and F. A. Horsey, New York. Authorized, \$4,000,000. Assumed by Mobile & Ohio RR Co. at date of merger with that Company, July 28, 1913. A first lien on all the property formerly owned by the St. Louis & Cairo RR, as follows: Cairo to East St. Louis, Ill., 151.6 miles; and branch from Millstadt Junc. to Millstadt, Ill., 7.23 miles—total, 158.83 miles. Followed by the \$2,500,000 Mobile & Ohio-St. Louis Division 5s due Dec 1, 1927. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

EQUIPMENT TRUSTS.—TOTAL, \$3,553,000, JUNE 30, 1916.

Interest on the Equipment Trusts (except Series H and J) described below is payable without deduction for Normal Income Tax.

\$498,000 Equipment Trust 5s, Series A; dated May 1, 1899; due May 1, 1919; int. M & N 1, at Farmers' Loan & Trust Co., New York. Denomination, \$1,000. Original issue, \$500,000, of which \$2,000 have been retired. Secured on 35 locomotives, 200 freight express cars, 20 box cars, 200 gondola cars, 1 passenger coach, 1 passenger motor car, 7 baggage and mail cars, 15 way cars, 4 express cars and 25 cabooses.

\$499,000 Equipment Trust 5s, Series B; dated Oct 1, 1899; due Oct. 1, 1919; int. A & O 1, at Farmers' Loan & Trust Co., New York. Coupon, \$1,000; principal may be registered. Original issue, \$500,000, of which \$1,000 has been retired. Secured on 24 locomotives, 100 fruit express cars, 300 gondola, 75 box cars, 19 way, 50 ballast cars, 1 dining car, 9 passenger coaches, 9 express cars, 2 baggage and mail cars, and 7 cabooses.

\$270,000 Equipment Trust Gold 4½s, Series F; dated March 1, 1912; due \$23,000 each March 1, and \$22,000 each Sept 1 to March 1, 1922; int. M & S 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$450,000. Secured on 6 locomotives, 6 passenger coaches, 4 baggage and mail cars, 1 express car, 334 gondola cars and 50 automobile box cars. Cost of equipment, \$500,651.

\$477,000 Equipment Trust Gold 5s, Series G; dated Nov 1, 1913; due \$32,000 semi-annually to May 1, 1922, and \$31,000 Nov 1, 1922; May 1, 1923, and Nov 1, 1923; int. M & N 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$637,000. Secured on 14 locomotives, 522 gondola cars and 20 caboose cars.

\$859,000 Equipment Trust Gold 5s, Series H; dated July 15, 1914; due \$50,000 semi-annually to Jan 15, 1923, and \$53,000 July 15, 1923; Jan 15, 1924, and July 15, 1924; int. J & J 15, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$1,009,000. Secured on 7 locomotives, 1,008 box cars, 4 baggage and mail cars, 4 express cars and 8 passenger coaches, costing \$1,122,092. Normal Income Tax deducted from interest.

\$950,000 Equipment Trust 4½% Notes, Series J; dated June 1, 1916; due \$47,000 each Dec. 1, and \$48,000 each June 1, from Dec. 1, 1916, to June 1, 1926, inclusive; int. J & D 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$950,000. Secured on 1,000 steel center sill ventilated box cars, costing about \$1,057,000, of which \$121,250 was paid in cash. First publicly offered (\$950,000) in May, 1916, at prices to yield from 2.75% to 4.60%, according to maturities.

GUARANTEED BONDS.

\$600,000 Gulf Terminal Co. First 4s; dated Jan 1, 1907; due Jan 1, 1957. Joint and several guaranty of principal and interest by Southern Ry Co. and Mobile & Ohio RR Co. Interest paid without deduction for Normal Income Tax.

\$603,000 Warrior Southern Ry Co. First 4s; dated Feb 14, 1903; due Jan 1, 1953. Guaranty of principal and interest by Mobile & Ohio RR Co., which owns entire issue.

\$250,000 Meridian Terminal Co. First 4s; dated May 1, 1905; due May 1, 1955. Joint and several guaranty of interest by Southern Ry Co., Mobile & Ohio RR Co., Alabama Great Southern RR Co., New Orleans & North Eastern RR Co. and Alabama & Vicksburg Ry Co. Interest paid without deduction for Normal Income Tax.

Additions and Betterments, year ended June 30, 1916.—Bridges, trestles and culverts, \$12,383; increased weight of rail, \$11,890; ballast, \$116,292; other track material, \$32,589; sidings and spur tracks, \$29,027; right of way fences, \$20,373; station and office buildings, \$9,285; shops and engine houses, \$7,925; assessments for public improvements, \$6,090; shop machinery, \$10,140; miscellaneous, \$3,647—total, \$259,641; less property abandoned, \$5,826; net increase, \$253,815. Equipment, \$85,862; less equipment retired from service, \$351,594; net decrease, \$265,732. Net decrease in road and equipment, \$11,917.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	1,122	1,122	1,122	1,119	1,114	1,114
Passengers carried.....	1,777,784	1,816,966	2,202,092	2,176,809	2,103,167	1,937,965
Passengers carried 1 mile.....	54,932,768	55,511,193	69,057,123	64,952,356	64,773,244	62,574,206
Average rate per pass. per mile.....	2.22 cts.	2.20 cts.	2.20 cts.	2.25 cts.	2.20 cts.	2.29 cts.
Freight (tons) carried.....	6,842,318	6,321,104	7,111,225	6,759,175	5,994,179	6,023,764
Tons carried 1 mile.....	*1,597,736	*1,454,052	*1,598,623	*1,555,296	*1,340,917	*1,331,545
Average rate per ton per mile.....	0.626 ct.	0.627 ct.	0.67 ct.	0.66 ct.	0.61 ct.	0.63 ct.
Traffic density:						
Passenger.....	48,939	49,454	61,548	58,045	58,145	56,177
Freight, tons.....	1,423,398	1,295,392	1,424,799	1,389,899	1,203,696	1,195,282
Gross earnings per mile.....	\$10,573.05	\$9,783.83	\$11,584.11	\$11,058.19	\$10,057.82	\$10,048.50
Net earnings per mile.....	\$2,970.48	\$2,715.86	\$2,566.21	\$2,954.88	\$2,728.62	\$2,964.43
% expenses and taxes to earnings.....	75.35%	75.77%	81.05%	76.17%	75.63%	73.19%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manu- factures. Tons.	Merchandise & Miscel. Tons.
1909-10.....	1,229,069	106,292	1,533,555	1,950,549	614,165	477,503
1910-11.....	1,275,386	114,053	1,640,466	1,817,594	874,295	501,970
1911-12.....	1,329,139	118,118	1,694,836	1,750,850	872,095	529,141
1912-13.....	1,287,196	142,555	1,638,026	2,367,852	686,428	637,118
1913-14.....	1,364,451	135,789	2,013,084	2,315,161	713,941	568,709
1914-15.....	1,202,210	151,248	2,013,541	1,922,903	654,224	376,978
1915-16.....	1,149,416	148,612	2,096,743	2,322,083	715,346	410,118

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11
Earnings—						
Freight.....	\$9,998,658	\$9,120,432	\$10,708,321	\$10,207,821	\$9,107,093	\$9,096,746
Passenger.....	1,218,798	1,223,754	1,522,933	1,459,918	1,424,357	1,432,323
Mail and express.....	328,698	311,067	357,603	360,372	368,247	390,822
Other transportation revenue.....	109,596	106,780	138,621	125,771	130,146	119,724
Other revenue from operations.....	212,288	220,116	275,105	223,768	177,889	167,731
Total.....	\$11,863,038	\$10,982,149	\$13,002,583	\$12,377,650	\$11,207,732	\$11,197,346
Expenses—						
Maint. of way and structures.....	\$1,185,363	\$1,060,127	\$1,509,993	\$1,393,498	\$1,269,157	\$1,285,758
Maintenance of equipment.....	2,486,541	1,868,535	2,704,888	2,351,105	2,002,108	1,910,299
Traffic expenses.....	429,098	460,405	503,836	459,178	415,898	385,132
Transportation.....	4,031,048	4,164,208	5,003,564	4,479,921	4,097,170	3,895,803
General and miscellaneous exp.....	401,687	380,381	399,864	386,495	382,819	416,994
Total.....	\$8,533,737	\$7,933,656	\$10,122,145	\$9,070,197	\$8,167,152	\$7,893,986
Net operating revenue.....	\$3,334,301	\$3,048,493	\$2,880,438	\$3,307,452	\$3,040,580	\$3,303,360
Deduct—						
Deficit from outside operation.....	*	*	*	\$17,250	\$11,956	\$14,093
Taxes.....	†409,101	387,731	416,519	358,472	309,565	301,025
Operating income.....	\$2,925,200	\$2,660,762	\$2,463,919	\$2,931,750	\$2,719,059	\$2,988,242
Other income.....	257,290	66,945	107,944	274,619	229,973	230,188
Total income.....	\$3,182,490	\$2,727,707	\$2,571,863	\$3,206,369	\$2,949,032	\$3,218,430
Deductions—						
Interest on bonded debt.....	\$1,386,103	\$1,392,110	\$1,382,702	\$1,219,097	\$1,225,130	\$1,210,130
Rent, St. Louis & Cairo RR.....			48,107	570,109	524,154	528,756
Joint facilities, hire of equip., etc.....	741,158	867,941	944,578	666,716	662,560	738,021
Interest on car trusts, etc.....	202,099	138,988	111,367	108,577	113,117	127,674
Total.....	\$2,329,360	\$2,399,039	\$2,486,754	\$2,564,499	\$2,524,961	\$2,604,581
Surplus after charges.....	\$853,130	\$328,668	\$85,109	\$641,870	\$424,071	\$613,849
Dividends.....	\$240,672	\$240,672	\$240,680	\$240,824	\$240,824	\$242,824
Additions and betterments.....	5,391	3,238	23,738	19,803	10,751	8,335
Surplus for year.....	\$607,067	\$84,758 (def)	\$179,309	\$381,243	\$172,496	\$362,690

* Included in other accounts.

† Includes \$2,717 uncollectible railway revenues.

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus, June 30, 1915, \$5,191,465; balance of income for year 1915-16 (before deducting dividends), \$847,740; results of operations of land department, \$44,120—total, \$6,083,325. Debits: 4% dividends, \$240,672; miscellaneous items (net), \$19,801—total, \$260,473. Credit balance, June 30, 1916, \$5,822,852.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$45,885,741	\$45,897,658	Capital stock.....	\$6,016,800	\$6,016,800
Sinking funds.....	45,152	57,948	Bonded debt.....	28,770,000	28,890,000
Deposits in lieu of mtgd. prop. sold.....	2,859	2,966	Equipment trusts.....	3,553,000	2,901,000
Misc. physical property.....	404,883	402,699	Loans and bills payable.....	698,058	1,455,036
Invest. in affil. cos.....	1,002,686	1,001,527	Traffic, etc., balances.....	212,681	128,545
Other investments.....	1,057,493	699,483	Audited accounts and wages.....	1,172,737	1,168,857
Cash.....	951,044	681,115	Matured liabilities unpaid.....	278,192	278,751
Special deposits.....	518,024	454,996	Interest accrued.....	310,314	341,777
Traffic, etc., balances.....	245,184	169,945	Other current liabilities.....	205,929	217,397
Agents and conductors.....	158,391	130,453	Deferred liabilities.....	97,881	94,182
Material and supplies.....	762,765	598,882	Accrued depreciation.....	3,449,571	3,308,758
Other current assets.....	581,019	638,473	Other unadjusted credits.....	1,075,377	787,934
Deferred assets.....	47,807	34,676	Appropriated surplus.....	277,505	264,439
Unadjusted debits.....	277,849	274,080	Profit and loss.....	5,822,852	5,191,465
Total.....	\$51,940,897	\$51,044,901	Total.....	\$51,940,897	\$51,044,901

Note.—Securities issued or assumed are not included in the above balance sheet. They were as follows: Unpledged, \$1,714,200 in 1916 and \$1,713,700 in 1915; pledged, \$501,000 in 1916 and \$501,500 in 1915.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$951,044	\$681,115	Loans and bills payable..	\$698,058	\$1,455,036
Special deposits.....	518,024	454,997	Traffic, etc., balances....	212,682	128,545
Loans and bills receivable	4,040	5,240	Audited accts. & wages....	1,172,736	1,168,858
Traffic, etc., balances....	245,184	169,945	Misc. accts. payable.....	94,318	109,431
Agents and conductors....	158,391	130,453	Int. matured unpaid.....	162,667	135,162
Misc. accts. receivable....	387,154	533,973	Divds. matured unpaid....	106,725	103,249
Materials and supplies....	762,765	598,882	Bonds matured unpaid....	8,800	40,300
Other current assets.....	189,826	99,260	Unmatured int. accrued..	310,314	341,777
Total.....	\$3,216,428	\$2,673,865	Other current liabilities..	111,611	107,965
Total.....	\$3,216,428	\$2,673,865	Total.....	\$2,877,911	\$3,590,323

Net working capital, June 30..... (cr.) \$338,517 (deb.) \$916,458

Officers: Fairfax Harrison, *Pres.*, Washington, D. C.; R. V. Taylor, *V-P & Gen. Mgr.*, Mobile, Ala.; F. S. Wynn, *Sec.*, New York; H. C. Ansley, *Treas.*, Washington, D. C.; S. R. Prince, *Gen. Counsel*; C. B. Hayes, *Compt.*; Geo. A. Cooke, *Asst. Sec. & Asst. Treas.*; E. C. Rendell, *Gen. Supt.*, Mobile, Ala.; Haiden Miller, *Frt. Traf. Mgr.*; J. M. Denyven, *Gen. Frt. Agt.*; Chas. Rudolph, *Gen. Pass. Agt.*, St Louis, Mo.; J. A. Turner, *Pur. Agt.*, Mobile, Ala.

Directors: Adrian Iselin, Jr., Ernest Iselin, W. Emilen Roosevelt, Johnston De Forest, Samuel Woolverton, Guy Cary, New York; Henry Hall, R. V. Taylor, A. P. Bush, Mobile, Ala.; Fairfax Harrison, Belvoir, Va.; H. B. Spencer, Washington, D. C.; C. Sidney Shepard, New Haven, N. Y.; H. M. Street, Meridian, Miss.

Annual meeting, third Wednesday in Feb.

General office, Mobile, Ala. New York office, 120 Broadway.

NEW ORLEANS & NORTH EASTERN RR (Controlled by Stock Ownership).—Inc. Oct 14, 1868, in La. and on March 30, 1871, in Miss. In 1881, control was acquired by the Ala., N. O., Tex. & P. Junc. Rys Co., Ltd.; construction was begun in 1882 and the road was completed in Nov, 1883. In May, 1902, the finances of the company were readjusted, the floating debt of \$1,967,378 being paid off and terminals at New Orleans purchased through the issue of \$1,000,000 additional capital stock, and \$1,500,000 Income bonds.

Change in Control.—The Alabama, New Orleans, Texas & Pacific Junction Rys. Co., Ltd., formerly owned \$5,336,300 of the capital stock, \$5,595,000 of the General Mortgage 4½% bonds and the entire issue of \$1,500,000 Income 4½% bonds, but in Oct, 1916, it was announced that at the request of the British Treasury, all these holdings had been sold to J. P. Morgan & Co. in behalf of the Southern Ry Co. This sale was approved by stockholders of the Alabama, New Orleans, Texas & Pacific Junction Rys Co., Ltd., at a meeting on Nov 23, 1916. It was announced on Jan 2, 1917, that the Southern Ry Co. had taken over control of the road.

Mileage as of June 30, 1916.—Line of road owned: Meridian, Miss., to New Orleans, La., 195.52 miles; trackage (Alabama & Vicksburg Ry) at Meridian, 0.38 mile; (New Orleans Terminal Co.) at New Orleans, 7.83 miles—total, 8.21 miles. Total operated, 203.73 miles; second track, 15.89 miles; sidings, 105.96 miles. Gauge, standard. Rail, steel, 75 lbs.

Equipment, June 30, 1916.—Locomotives, 77. Passenger cars, 54. Freight (box, 1,571; flat, 462; coal, 398; gondola, 366; Rodger-Ballast, 42; fruit, 21; furniture, 21; caboose, 33), 2,914. Service cars, 17. Total engines and cars, 3,062. In addition, 8 locomotives, 50 coal, 47 gondola and 243 box cars are being purchased under Trust plan.

Capital Stock.—Authorized and outstanding, \$6,000,000; par, \$100. The Ala., New Orleans, Texas & Pacific Junc. Rys Co., Ltd., previously owned \$5,336,300 of the stock, but sold this entire amount to J. P. Morgan & Co. in Nov, 1916. In Jan, 1917, the Southern Ry Co. acquired the stock from J. P. Morgan & Co. Transfer office, New Orleans, La. Registrar: Farmers' Loan & Trust Co., New York. Dividends have been paid as follows: Nov, 1903, 3%; Dec, 1904, 3%; Dec, 1905, 3½%; Dec, 1906, 5%; Sept, 1907, 6%; Sept, 1908, 4%; Sept 3, 1909, 5%; Sept, 1910 and 1911, 6½% each; Sept 4, 1912 and 1913, 5% each; Sept 4, 1914 and 1915, 1% each; Sept 8, 1916, 4%.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maint'nce and divs.	% earned on cap. stock.	Train load in tons.
1906-7.....	196	\$42,867	48.2	63.4	\$30,612	51.8	9.70	303
1907-8.....	196	43,275	55.6	57.1	30,612	41.4	5.43	319
1908-9.....	196	44,296	55.4	56.9	30,612	44.6	7.54	327
1909-10.....	196	45,490	53.3	58.2	30,612	46.7	11.17	355
1910-11.....	196	45,092	61.2	54.6	30,612	38.8	8.85	334
1911-12.....	196	45,745	63.3	53.4	30,612	36.7	6.19	398
1912-13.....	196	45,826	61.6	53.0	30,612	38.4	6.35	400
1913-14.....	196	45,826	65.4	51.9	30,612	34.6	2.15	377
1914-15.....	196	47,474	63.8	52.0	30,612	36.2	3.41	461
1915-16.....	196	49,347	55.7	57.5	30,612	44.3	11.39	531

* Includes the Income bonds.

BONDED DEBT,—TOTAL, \$9,033,000, AS OF JUNE 30, 1916.

\$1,371,000 Prior Lien Extended Gold 5s; dated Oct 26, 1885; due Nov 1, 1915, but extended to Nov 1, 1940, with interest reduced from 6% to 5%; int. M & N 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,372,000, of which \$1,000 purchased by Company and retired. Provided for in the General Mortgage due Jan 1, 1952. A first lien on the line, New Orleans to Meridian, 196 miles, and on terminal at New Orleans. Listed on New York Stock Exchange. Of the extended bonds, \$687,000 were offered in Nov, 1915, at 102½ and interest. Interest paid without deduction for Normal Income Tax.

\$6,162,000 General Gold 4½s; dated May 1, 1902; due Jan 1, 1952; int. J & J 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$8,000,000, of which \$1,371,000 reserved to retire the Prior Lien Gold 5s. The Ala. N. O., T. & P. J. Rys Co., Ltd., formerly owned \$5,595,000 of the outstanding bonds, but disposed of them in Nov, 1916, to J. P. Morgan & Co. A lien on the same property as the Prior Lien 5s, but subject thereto. Interest paid without deduction for Normal Income Tax.

\$1,500,000 Income 4½s; dated June 25, 1902; due July 1, 1952; int. payable annually, Dec 1, when earned. New York Trust Co., Trustee. Secured on the same property as the two prior liens, but subject thereto. The entire issue was formerly owned by the Alabama, New Orleans, Texas & Pacific Junction Rys Co., Ltd., but was sold by that company to J. P. Morgan & Co., in Nov, 1916.

EQUIPMENT TRUSTS.

\$289,000 4½% Equipment Trust Lease Warrants, Series "D"; dated Aug 15, 1914; due \$17,000 semi-annually to Aug 15, 1924, inclusive; int. F & A 15. Original issue, \$340,000, of which \$51,000 retired to June 30, 1916. Secured on 8 locomotives, 50 steel gondola cars, 47 steel under-frame drop bottom gondola cars and 243 steel under-frame box cars, costing \$472,233.

\$350,000 Equipment Trust 4½% Gold Bonds, Series "E"; dated June 1, 1916; due about \$17,500 semi-annually, from Dec 15, 1916, to June 1, 1926, inclusive; int. J & D 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$350,000. Secured on 412 steel centre-sill box cars, costing about \$410,000. First publicly offered (\$350,000) in May, 1916, on a basis of 4.45% for average maturities.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
Passengers carried....	501,083	469,682	556,179	577,506	549,774	535,367	535,383
Pass. carried 1 mile....	25,771,499	22,812,382	27,643,952	27,404,799	26,589,432	26,582,714	26,549,994
Av. rate per pass. per mile.....	2.30 cts.	2.33 cts.	2.32 cts.	2.36 cts.	2.33 cts.	2.33 cts.	2.33 cts.
Freight (tons) carried....	2,827,642	2,747,175	3,026,893	2,843,657	2,807,707	2,583,665	2,452,727
ons carried 1 mile....	422,060,241	406,896,079	450,518,667	418,935,002	429,594,334	399,849,011	361,607,882
Av. rate per ton per mile.....	0.67 ct.	0.65 ct.	0.68 ct.	0.68 ct.	0.67 ct.	0.67 ct.	0.71 ct.
Traffic density per mile:							
Passenger.....	126,498	111,974	135,689	134,515	131,986	130,480	130,102
Freight, tons.....	2,154,467	2,077,060	2,299,738	2,056,324	2,108,645	1,774,936	1,772,587
Gross earnings per mile	\$19,304	\$17,796	\$20,711	\$19,216	\$19,223	\$18,009	\$17,576

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mine Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	447,616	13,217	647,180	822,332	572,857	80,463
1911-12.....	441,859	36,987	507,738	971,490	811,942	37,691
1912-13.....	372,029	27,833	499,304	1,113,254	797,351	33,896
1913-14.....	473,203	24,822	503,276	1,160,180	829,085	86,377
1914-15.....	367,604	45,305	487,247	1,060,779	756,161	30,079
1915-16.....	347,526	36,525	459,053	1,052,917	906,514	45,107

CONDENSED INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Bond Int., Add'ns., etc. \$	Divt. dends. \$	Surplus for Year. \$
1910-11..	619,286	2,662,061	3,527,931	2,519,071	1,008,859	108,364	586,332	390,000	140,891
1911-12..	627,251	2,861,932	3,765,754	2,887,519	878,235	148,578	655,428	300,000	71,385
1912-13..	646,912	2,834,236	3,764,458	3,013,194	751,264	213,636	583,533	300,000	81,367
1913-14..	641,436	3,048,486	4,057,275	3,326,025	731,250	97,116	699,437	60,000	68,929
1914-15..	530,609	2,625,000	3,486,255	2,819,365	666,890	105,469	567,903	60,000	144,456
1915-16..	593,420	2,807,263	3,781,662	2,715,743	1,065,919	135,655	518,220	240,000	443,364

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Operating revenue—			Net operating revenue.....	\$1,065,919	\$666,890
Passenger.....	\$593,420	\$530,609	Rentals and dividends.....	86,341	79,267
Freight.....	2,807,263	2,625,000	Interest on current accounts....	40,776	26,202
Mail.....	41,492	41,682	Hire of equipment.....	8,538	.....
Express.....	123,475	109,613			
Miscellaneous.....	216,012	179,351	Total.....	\$1,201,574	\$772,359
Total.....	\$3,781,662	\$3,486,255	Deductions—		
Operating expenses—			Rental payments.....	\$82,878	\$95,335
Maint. way and structures....	\$406,689	\$358,350	Hire of equipment.....	.....	41,093
Maintenance equipment.....	644,471	737,706	Interest on bonded debt.....	416,994	423,990
Traffic.....	126,135	117,580	Int. on equipment trusts.....	14,891	6,409
Transportation.....	1,139,653	1,221,320	Miscellaneous.....	3,457	876
General and miscellaneous....	210,396	207,537	Total.....	\$518,220	\$567,903
Taxes.....	188,399	176,872	Surplus after charges.....	\$683,354	\$204,456
			Dividends (%).....	(4)240,000	(1)60,000
Total.....	\$2,715,743	\$2,819,365	Surplus after dividends	\$143,354	\$144,456

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of July 1, 1915, \$1,352,128; surplus for year ended June 30, 1916 (before deducting dividends), \$683,354; unrefundable overcharges, \$1,275; donations, \$739; miscellaneous, \$3,763—total, \$2,041,259. Debits: Dividend paid Sept 4, 1915, \$60,000; loss on retired road and equipment, \$37,267; debt discount extinguished through surplus, \$6,066; surplus appropriated for investment in physical property, \$1,604; miscellaneous, \$845—total, \$105,782. Profit and Loss surplus, June 30, 1916, carried to General Balance Sheet, \$1,935,477.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$16,540,533	\$16,897,682	Capital stock.....	\$6,000,000	\$6,000,000
Stocks of affil. cos.....	20,000	20,000	Bonded debt.....	9,033,000	8,982,000
Other investments.....	6,897	2,854	Equipment trusts.....	839,000	323,000
Cash.....	2,069,607	1,280,911	Traffic balances.....	110,041	115,589
Bills receivable.....	5,431	.....	Vouchers and payrolls.....	408,337	309,463
Traffic balances.....	276,721	66,791	Misc. accts. payable.....	173,187	27,459
Due from agents.....	72,534	47,098	Matured int. and divds. unpaid.....	148,152	147,623
Misc. accts. receivable.....	226,791	237,583	Other current liabilities.....	8,203	10,497
Materials and supplies.....	289,129	221,601	Unmatured interest and rents accrued.....	85,887	93,050
Other current assets.....	35,839	34,362	Taxes accrued.....	114,107	78,140
Unadjusted debits.....	236,212	272,087	Operating reserves.....	113,731	220,651
			Other unadjust. credits.....	238,512	206,908
Total.....	\$19,779,694	\$18,580,969	Accrued depreciation....	769,656	714,461
			Appropriated surplus.....	1,604	.....
			Profit and loss.....	1,935,477	1,352,128
			Total.....	\$19,779,694	\$18,580,969

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$1,930,357	\$1,142,026	Traffic, etc., balances....	\$110,041	\$115,589
Special deposits.....	139,250	138,885	Audited accts. & wages....	408,337	309,463
Bills receivable.....	5,431	.....	Misc. accts. payable.....	173,187	27,459
Traffic, etc., balances.....	276,721	66,791	Matured interest & divds. unpaid.....	148,152	147,623
Due from agents.....	72,534	47,098	Unmatured int. and rents accrued.....	85,887	93,050
Misc. accts. receivable.....	226,791	237,583	Other current liabilities..	8,203	10,497
Materials and supplies.....	289,129	221,601	Total.....	\$933,807	\$703,681
Other current assets.....	35,839	34,362			
Total.....	\$2,976,052	\$1,888,346			
Net working capital, June 30.....				\$2,042,245	\$1,184,665

Officers: Fairfax Harrison, Pres.; H. B. Spencer, V-P; E. H. Coapman, V-P, Washington, D. C.; H. W. Miller, V-P, Atlanta, Ga.; T. C. Powell, V-P, Cincinnati; T. F. Steele, V-P, New Orleans, La.; H. C. Ansley, Treas.; A. H. Plant, Compt., Washington, D. C.; F. S. Wynn, Sec., New York; Horace Baker, Gen. Mgr., Cincinnati; E. Miller, Aud.; A. A. Woods, Supt., New Orleans La. **Directors:** W. P. Burke, D. D. Curran, Alfred Slidell, W. R. Stauffer, T. F. Steele, R. M. Walmsley, Pearl Wight, New Orleans, La.; Fairfax Harrison, Washington, D. C.; T. C. Powell, Cincinnati. Annual meeting, first Wednesday in Nov. General office, New Orleans, La.

SOUTHERN RY & NAVIGATION CO. (Independent).— Inc. March 27, 1911, in La., to build a railroad from Natchez, Miss., to Alexandria, La. Line of road: Port Kenmore, La., on the Mississippi River, to Cooksville, La., 20 miles; sidings, 3½ miles. Gauge, standard. Rail, steel, 56 lbs. Company also operates a line of steamers and barges on the Mississippi, Black, Red and Ouachita Rivers. Equipment: Locomotives, 3; passenger cars, 2; flat cars, 150; cabooses, 2. Of the above equipment, 100 flat cars are held under equipment trusts.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$260,000; par, \$100. Secretary of Company acts as Transfer Agent and Registrar.

Bonded Debt.—\$100,000 First Gold 6s; dated Dec 1, 1911; due serially. Interest payable at Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized, \$100,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1915.—Gross earnings, \$14,871; operating expenses, \$16,716; loss from operations, \$1,845; other income, \$527; net loss, \$1,318; bond interest, \$6,000; rentals, etc., \$968—deficit for year, \$8,286.

General Balance Sheet, June 30, 1915.—Capital stock, \$1,000,000; bonded debt, \$100,000; notes payable, \$6,327; current liabilities, \$43,862—total, \$1,150,189. Contra: Road and equipment, \$258,619; stocks owned, \$865,000; cash, \$10; current accounts, \$1,639; profit and loss, \$24,921—total, \$1,150,189.

Officers: D. K. Jeffris, Pres.; M. Hughitt, Jr., V-P, Chicago, Ill.; M. G. Jeffris, Sec., Janesville, Wis.; F. J. Jeffris, Treas., Chicago; J. M. Morgan, Aud., Jeffris, La. **Directors:** D. K. Jeffris, F. J. Jeffris, M. Hughitt, Jr., Chicago; M. G. Jeffris, M. O. Mouat, Janesville, Wis.

Annual meeting, in March.

General office, Pullman Bldg., Chicago.

SOUTHWESTERN RY (Independent).—Inc. May 22, 1907, in Tex., for fifty years; road opened July 1, 1908. Line of road: Henrietta to Archer City, Tex., 29.09 miles; trackage (M. K. & T. Ry, Henrietta to terminals), 0.75 mile—total operated, 29.84 miles; sidings, 1.18 miles. Gauge, standard. Rail (steel), 50 and 60 lbs. Equipment: Locomotives, 2; passenger cars, 2; box cars, 2; flat cars, 3; service car, 1.

Capital Stock.—Authorized and outstanding, \$35,000; par, \$100. Transfer Agent: D. T. Bomar, Fort Worth, Tex. No dividends paid.

Bonded Debt.—\$354,000 First Gold 5s; dated Oct 1, 1907; due Oct 1, 1937; int. A & O 1, at Fidelity Trust Co., Ft. Worth, Tex., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$389,905. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	6,185	24,030	32,306	23,862 (sur)	8,444	486	8,156 (sur)	774
1911-12.....	3,795	15,843	21,415	34,146	10,719	78	22,651	33,292
1912-13.....	4,732	17,767	24,346	33,812	9,466	97	22,860	32,229
1913-14.....	2,944	18,018	22,784	35,745	12,961	1,664	27,777	39,074
1914-15.....	2,579	20,124	24,442	32,583	8,141	44	27,953	36,050
1915-16.....	1,643	17,606	20,870	28,748	7,878	48	27,784	35,614

General Balance Sheet, June 30, 1916.—Capital stock, \$35,000; bonded debt, \$354,000; loans and notes payable, \$63,948; current liabilities, \$113,858; accrued interest, \$4,425; accrued taxes, \$871; other liabilities, \$6,644—total, \$578,746. Contra: Road and equipment, \$327,600; materials and supplies, \$2,492; cash on hand, \$1,438; current accounts, \$1,669; other assets, \$72,255; deferred debit items, \$52; profit and loss, \$173,240—total, \$578,746.

Officers: H. J. Scott, Pres., Toronto, Can.; D. T. Bomar, V-P & Counsel, Ft. Worth, Tex.; A. C. Parks, V-P, Gen. Mgr. & Pur. Agt.; W. H. Featherston, Sec. & Treas.; J. D. Woods, Aud., Henrietta, Tex. **Directors:** H. J. Scott, Toronto, Ont.; C. M. Worsham, W. H. Featherston, J. E. Dale, M. Schlosberg, K. N. Hapgood, H. H. Howard, Henrietta, Tex.; D. T. Bomar, Ft. Worth, Tex.; J. H. Mucrer, Scotland, Tex.

Annual meeting, first Tuesday in June.

General office, Henrietta, Tex.

SPIRIT LAKE TRANSFER RY (Independent).—Inc. Oct 10, 1907, in Minn., to build a railway from St. Louis River, at or near New Duluth to Adolph, Minn. Line completed to June 30, 1916: Main line, 14.68 miles; yard tracks and sidings, 8.24 miles. Gauge, standard. Rail, steel, 80 lbs. No equipment owned.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. No dividends paid.

Bonded Debt.—\$1,000,000 First Gold 5s; dated July 1, 1916; due July 1, 1946; int. J & J 1, at office or agency of Company in New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000, \$10,000 and \$100,000; interchangeable. New York Trust Co., New York, Trustee. Authorized, \$3,000,000. The \$1,000,000 outstanding bonds were issued to liquidate unsecured indebtedness and for

additions and construction. The unissued bonds are reserved for additions; construction, etc., at not exceeding 75% of cost. Subject to call as a whole or in part at 102½ and interest on July 1, 1921, or on any interest day thereafter, upon 6 weeks' notice. A first lien on all property of company now owned or hereafter acquired.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$1,529,758	\$1,535,787		Capital stock.....	\$500,000	\$500,000	
Cash on hand.....	3,678	2,148		Current liabilities.....	1,035,262	1,046,304	
Current accounts.....	29,634	203		Profit and loss.....	27,808		
Deferred debit items.....		8,166					
Total.....	\$1,563,070	\$1,546,304		Total.....	\$1,563,070	\$1,546,304	

Officers: F. E. House, Pres.; G. L. Reis, V-P; H. Johnson, Sec. & Aud.; E. S. Kempton, Treas.; H. Greenfield, Pur. Agt., Duluth, Minn. Directors: F. D. Adams, F. E. House, W. J. Olcott, W. A. McGonagle, G. L. Reis, Duluth, Minn.

Annual meeting, first Tuesday after first Monday in June.

General office, Wolvin Bldg., Duluth, Minn.

SPOKANE INTERNATIONAL RY (Joint Control).—Inc. Jan 16, 1905, in Wash.; road opened Nov 1, 1906. Leases the Coeur d'Alene & Pend Oreille Ry for 50 years from July 1, 1910 (see statement appended). Has a traffic agreement with the Canadian Pacific Ry Co., and that company has a ten-years' option, expiring Jan 1, 1917, to purchase 52% of the stock, with the right to the remaining stockholders to sell at the same price. Line of road: Spokane, Wash., to Eastport, Ida., 142.91 miles; leased (Coeur d'Alene & Pend Oreille Ry), 21.76 miles—total, 164.67 miles. Gauge, standard. Equipment: Locomotives, 14; passenger cars, 9; freight cars, 244; service cars, 10.

New Control.—Pres. D. C. Corbin announced in Nov, 1916, that control of the road had been purchased jointly by the Canadian Pacific Ry and Minneapolis, St. Paul & Sault Ste. Marie Ry Cos. from himself and associates. The price was not announced.

Capital Stock.—Authorized and outstanding, \$4,200,000; par, \$100. Transfer Agent and Registrar: Lawyers Title & Trust Co., New York. No dividends paid.

Bonded Debt.—\$4,200,000 First Gold 5s; dated July 1, 1905; due July 1, 1955; int. J & J 1, at American Exchange National Bank, New York. Coupon, \$1,000; principal may be registered. Columbia Trust Co., New York, Trustee. Authorized issue, \$4,200,000. A first lien on entire property. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	240,296	679,272	973,767	650,745	323,022	323,022	329,477	6,455
1911-12.....	246,042	572,824	866,869	597,938	268,930	268,930	328,710	59,779
1912-13.....	267,892	837,789	1,148,050	724,950	423,100	426,236	341,610 (sur)	84,657
1913-14.....	231,316	745,784	1,020,069	634,359	385,710	387,657	334,674 (sur)	52,983
1914-15.....	156,651	561,083	754,235	559,583	194,652	195,194	328,900	133,706
1915-16.....	140,793	555,123	731,383	537,255	194,128	194,757	300,422	105,665

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$9,112,105	\$9,101,264		Capital stock.....	\$4,200,000	\$4,200,000	
Materials and supplies...	44,547	49,644		Bonded debt.....	4,200,000	4,200,000	
Cash on hand, etc.....	30,037	43,252		Accrued interest & taxes.	229,662	92,531	
Current accounts.....	39,747	112,009		Current liabilities.....	477,157	354,632	
Other accounts.....	62,558			Other liabilities.....	779,631	951,066	
Deferred debit items.....		318					
Profit and loss.....	597,456	491,792					
Total.....	\$9,886,450	\$9,798,279		Total.....	\$9,886,450	\$9,798,279	

We will buy, quote or furnish information

SPOKANE INTERNATIONAL RY.—1st MTGE. 5s, 1955

F. J. LISMAN & CO.

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Officers: D. C. Corbin, Pres. & Gen. Mgr.; Austin Corbin, 2d, V-P, Spokane, Wash.; A. C. Chapin, Sec. & Treas., New York; J. C. Williams, Aud.; E. J. Roberts, Supt.; Geo. B. Paul, Pur. Agt., Spokane, Wash. **Directors:** Chester W. Chapin, Alfred C. Chapin, J. K. O. Sherwood, New York; Albert Allen, F. D. Allen, Geo. H. Martin, A. T. Herrick, Austin Corbin, 2d; D. C. Corbin, Spokane, Wash.

Annual meeting, third Saturday in July.

General office, Spokane, Wash.

COEUR D'ALENE & PEND OREILLE RY (Operated under Lease).—Inc. March 29, 1910, in Wash. Leased July 1, 1910, for 50 years, to the Spokane International Ry Co., the lessee guaranteeing principal and interest of the bonds. Line of road: Coeur d'Alene Junction to Coeur d'Alene, Ida., 9.34 miles; Corbin Junction to Bay View, Ida., 12.42 miles—total, 21.76 miles. Gauge, standard. Rail (steel), 72 lbs.

Capital Stock.—Authorized and outstanding, \$544,000; par, \$100. Transfer Agent: Lawyers Title & Trust Co., New York. No dividends paid.

Bonded Debt.—\$544,000 First 5s; dated July 1, 1910; due July 1, 1960; int. J & J 1, at American Exchange National Bank, New York. Coupon, \$1,000; principal may be registered. Lawyers Title & Trust Co., New York, Trustee. Authorized, \$544,000. Guaranteed, principal and interest, by Spokane International Ry Co. under terms of the lease. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$544,000; bonded debt, \$544,000; current liabilities, \$13,600—total, \$1,101,600. Contra: Road and equipment, \$1,088,000; current assets, \$13,600—total, \$1,101,600.

Officers: D. C. Corbin, Pres.; Austin Corbin 2d, V-P; A. T. Herrick, Sec. & Treas.; J. C. Williams, Aud., Spokane, Wash. **Directors:** Austin Corbin 2d, D. C. Corbin, Geo. H. Martin, E. J. Roberts, A. T. Herrick, Spokane, Wash.

Annual meeting, second Tuesday in Sept.

General office, Spokane, Wash.

SPOKANE, PORTLAND & SEATTLE RY CO.

(Joint Control.)

History.—Inc. Aug 22, 1905, in Wash., as Portland & Seattle Ry Co.; name changed to present title Feb 1, 1908. In March, 1911, the Astoria & Columbia River RR (see Manual for 1911, page 1141) was merged. The Spokane, Portland & Seattle Ry Co. is controlled jointly by the Great Northern and Northern Pacific Ry companies, each owning one half of the outstanding stock and bonded debt.

Controlled Companies.—The Oregon Trunk Ry, Oregon Electric Ry Co., United Rys Co., Pacific & Eastern Ry and Great Northern Pacific Steamship Co. are controlled and managed by the Spokane, Portland & Seattle Ry Co. Control of the Dalles, Portland & Astoria Navigation Co. was sold during 1915.

Mileage, as of June 30, 1916: Portland, Ore., to Spokane, Wash., 371.61 miles; Lyle to Goldendale, Wash., 42.25 miles; Marshall, Wash., to Marshall Connection, Northern Pacific Ry, 0.93 mile; Goble to Holladay, Ore., 79.41 miles; Fort Stevens to Warrenton, Ore., 3.54 miles—total owned, 497.74 miles; operated under trackage rights, 21.71 miles; operated under lease, 35.29 miles—total operated, 554.74 miles.

Equipment, June 30, 1916.—Locomotives, 71. Passenger cars, 119; freight cars—box, 343; flat, 138; oil tank, 20; stock, 10; dirt, 132; caboose, 31—total, 673; miscellaneous cars, 47. Total engines and cars, 910.

Capital Stock.—Authorized, \$62,500,000; outstanding, \$40,000,000; par, \$100. Of the outstanding stock, one-half each is owned by Northern Pacific Ry Co. and Great Northern Ry Co.

Bonded Debt.—\$80,000,000 First Gold 4s; dated March 1, 1911; due March 1, 1961; int. M & S 1, at Central Trust Co., New York, Trustee. Coupon and registered, \$100, \$500 and \$1,000. Authorized, \$125,000,000, of which \$80,000,000 issuable for corporate purposes; \$25,000,000 reserved for acquisitions of stock and bonds of other companies, interest in depots, terminals and transfer companies, in Spokane, Portland, Seattle, etc., and \$20,000,000 are reserved for improvements, etc., at not exceeding \$1,000,000 issuable in one year. Subject to call at 105 and interest after March 1, 1931. Guaranteed, principal and interest, by the Great Northern Ry and Northern Pacific Ry, which companies own the entire outstanding issue. A first lien on entire property. Of the amount given above, \$6,290,000 were held in treasury June 30, 1916, leaving \$73,710,000 outstanding.

There was also outstanding as of June 30, 1916, a \$70,000 mortgage on a building purchased.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried. No.	Pass. Carried 1 Mile. No.	Aver. per. Pass. p. Mile. Cents.	Tons Freight Carried. Tons.	Tons Carried 1 Mile. Tons.	Aver. per. Ton p. Mile. Cents.
1910-11.....	569,603	50,932,448	2.55 cts.	1,016,596	279,136,969	1.152 cts.
1911-12.....	1,019,684	73,665,543	2.30 cts.	1,047,753	257,974,094	1.090 cts.
1912-13.....	1,017,820	69,572,320	2.42 cts.	1,320,025	352,662,141	0.92 ct.
1913-14.....	1,039,749	68,015,679	2.41 cts.	1,137,146	300,550,587	0.96 ct.
1914-15.....	949,167	59,911,393	2.41 cts.	1,013,130	259,008,111	0.99 ct.
1915-16.....	888,334	63,115,686	2.33 cts.	1,247,052	289,366,089	1.04 cts.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, Rents, etc. \$	Deficit for Year. \$
1910-11...	1,297,695	3,217,045	4,819,464	2,751,527	2,067,937	493,029	2,891,147	330,181
1911-12...	1,697,076	2,812,604	4,837,141	3,003,663	1,833,478	1,094,066	3,253,331	324,887
1912-13...	1,682,949	3,246,231	5,341,466	3,337,345	2,004,120	1,391,541	3,743,190	347,529
1913-14...	1,635,894	2,870,639	4,901,740	3,449,442	1,452,298	1,498,660	3,849,131	898,173
1914-15...	1,441,810	2,561,720	4,414,415	3,178,928	1,235,487	320,863	4,088,065	2,531,715
1915-16...	1,470,058	3,016,467	4,971,800	3,179,034	1,792,766	432,765	4,245,396	2,019,865

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$61,305,081	\$60,934,885	Capital stock.....	\$40,000,000	\$40,000,000
Securities owned....	18,016,229	17,914,401	Bonded debt.....	80,070,000	80,000,000
Other investments....	20,459,411	20,082,832	Non-negotiable debt to affil. cos.....	11,578,810	10,892,471
Bonds in treasury...	6,290,000	6,290,000	Current liabilities...	5,395,881	3,252,572
Materials & supplies...	412,846	362,776	Unadjusted credits...	1,263,198	1,121,273
Cash on hand.....	274,006	371,834	Deferred credit items.	76,426	221,309
Bills receivable.....	197,549	206,818			
Current accounts....	1,001,934	1,292,632			
Deferred debit items.	13,063	.....			
Unadjusted debits...	20,960,325	20,641,683			
Profit and loss.....	9,453,371	7,390,364			
Total.....	\$138,384,315	\$135,487,625	Total.....	\$138,384,315	\$135,487,625

Officers: L. C. Gilman, Pres., Portland, Ore.; G. T. Reid, V-P, Tacoma, Wash.; W. F. Turner, Sec. & Compt.; W. G. Davidson, Treas.; A. J. Davidson, Actg. Gen. Supt.; S. F. Clark, Pur. Agt., Portland, Ore. Trustees: L. C. Gilman, Portland, Ore.; F. V. Brown, J. M. Hannaford, R. Budd, St. Paul, Minn.; G. T. Reid, Tacoma, Wash. Annual meeting, third Thursday in Feb, at Vancouver, Wash. General office, Pittock Block, Portland, Ore.

RAILROADS CONTROLLED BY SPOKANE, PORTLAND & SEATTLE RY.

OREGON TRUNK RY (Controlled by Stock Ownership).—Inc. Nov 3, 1909, in Wash.; consolidation of Oregon Trunk Line and Central of Oregon Ry. Effective Nov 1, 1911, the Oregon-Washington RR & Navigation Co. uses the tracks of the Oregon Trunk Ry from North Junction to South Junction, 11 miles, and from Metolius to Bend, 41 miles, together with terminals at Metolius and Bend. Line of road: Fall-bridge, Wash., to Bend, Ore., 156.9 miles. Gauge, standard. Rail, steel, 90 lbs. Road completed as above in 1911. Equipment: Locomotives, 3; cars, 10.

Capital Stock.—Authorized, \$20,000,000; outstanding, \$10,000,000; par, \$100. All owned by Spokane, Portland & Seattle Ry Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Loss from Oper. \$	Total Net Income. \$	Int., Rents, etc. \$	Deficit for Year. \$
1913-14....	73,229	100,988	188,342	248,827	60,485	42,091	451,514	409,423
1914-15....	63,265	82,065	167,356	212,063	44,707	66,212	445,563	379,351
1915-16....	70,609	141,628	234,566	229,875 (gain)	4,691	115,901	485,779	369,878

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$16,255,590	\$16,237,370	Capital stock.....	\$10,000,000	\$10,000,000
Securities owned....	170,342	165,342	Advances	7,959,627	7,602,548
Other investments....	.....	8,875	Current liabilities....	78,401	85,159
Materials and supplies.	6,558	1,487	Unadjusted debits....	70,492	52,172
Cash	42,771	72,208	Deferred credit items..	160	287
Bills receivable.....	2,775	3,170			
Current accounts....	95,657	84,283			
Other assets.....	6,068	2,994			
Deferred debit items...	3,814	15,078			
Profit and loss.....	1,525,105	1,149,359			
Total.....	\$18,108,680	\$17,740,166	Total.....	\$18,108,680	\$17,740,166

Officers: L. C. Gilman, Pres.; W. F. Turner, V-P & Compt.; W. G. Davidson, Sec. & Treas.; A. J. Davidson, Actg. Gen. Supt.; S. F. Clark, Pur. Agt., Portland, Ore. Trustees: L. C. Gilman, W. F. Turner, Jas. B. Kerr, E. Pearson, Portland, Ore.; A. L. Miller, Vancouver, Wash.

Annual meeting, third Thursday in Feb, at Vancouver, Wash.

General office, Pittcock Block, Portland, Ore.

PACIFIC & EASTERN RY (Controlled by Stock Ownership).—Inc. May 27, 1907, in Ore.; successor to Medford & Crater Lake RR, sold under foreclosure on May 11, 1907. Line of road in operation: Medford to Butte Falls, Ore., 32.86 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 3; freight cars, 17.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$500,000; par, \$100. All owned by Spokane, Portland & Seattle Ry Co. No dividends paid.

Bonded Debt.—\$300,000 First Gold 6s; dated June 1, 1909; due June 1, 1937; int. J & D 1, at Columbia Trust Co., New York. Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized, \$1,000,000. Subject to call in any amount at 105 after June 1, 1917. Sinking fund, \$20,000 per annum, payable May 1. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	12,405	11,860	26,257	28,961	2,704	83	20,129	22,809
1911-12.....	17,610	17,967	88,038	48,583	10,545	..	22,917	33,462
1912-13.....	12,607	12,234	26,984	42,784	15,800	..	106,366	122,166
1913-14.....	11,575	14,724	28,540	40,700	12,160	..	113,285	125,445
1914-15.....	8,263	11,025	21,275	39,025	17,750	..	122,517	140,267
1915-16.....	5,474	9,386	16,361	27,424	11,063	343	130,407	141,127

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,083,071	\$2,088,647	Capital stock.....	\$500,000	\$500,000
Materials and supplies...	8,771	1,533	Bonded debt.....	300,000	300,000
Cash	1,217	4,405	Advances	1,939,199	1,816,940
Current accounts.....	1,379	3,565	Current liabilities.....	32,248	15,477
Other assets.....	83,160	80,948	Unadjusted debits.....	8,230	6,589
Profit and loss.....	602,079	459,908			
Total.....	\$2,779,677	\$2,639,006	Total.....	\$2,779,677	\$2,639,006

Officers: L. C. Gilman, Pres.; W. F. Turner, V-P & Compt.; W. G. Davidson, Sec. & Treas.; A. J. Davidson, Actg. Gen. Supt.; S. F. Clark, Pur. Agt., Portland, Ore. Directors: L. C. Gilman, W. F. Turner, Chas. H. Carey, E. Pearson, W. G. Davidson, Portland, Ore.

Annual meeting, third Thursday in Feb.

General office, Pittcock Block, Portland, Ore.

STANDARD & HERNANDO RR (Controlled by Port Inglis Terminal Co.).—Inc. Nov 13, 1903 in Fla., to build a road from Standard to Hernando, Fla. Line of road; Rockwell to Hernando and Rockwell to Inglis, Fla., 34.18 miles; sidings, 9.37 miles. Gauge, standard. Equipment: Locomotives, 4; freight cars—box, 87; flat, 30; coal, 74; caboose, 3—total, 194.

Capital Stock.—Authorized, \$500,000; outstanding, \$300,000; par, \$100. All owned by Port Inglis Terminal Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	2,027	92,835	107,629	104,600	3,029	3,398	869
1912-13.....	2,133	94,378	111,178	85,936	25,242	3,441 (a.)	21,801
1913-14.....	1,680	73,727	77,956	83,530 (loss)	5,574	2,712	8,286
1914-15.....	543	20,894	22,054	42,015 (loss)	19,961	2,830	22,791
1915-16.....	286	34,436	35,221	36,739 (loss)	1,518	3,174	4,692

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; current liabilities, \$80,357; other liabilities, \$81,650—total, \$462,007. Contra: Road and equipment, \$450,496; profit and loss, \$11,511—total, \$462,007.

Officers: John L. Inglis, Pres.; A. G. Bigelow, V-P & Gen. Mgr., Rockwell, Fla.; Ralph Barker, Sec. & Treas.; F. F. Quinby, Aud., New York; Reese Lindsay, Supt., Rockwell, Fla. **Directors:** John W. Auchincloss, Ralph Barker, F. F. Quinby, New York; A. G. Bigelow, John L. Inglis, A. W. Inglis, Rockwell, Fla.; R. S. Cope, Savannah, Ga.

Annual meeting, third Tuesday in Feb.

General office, Rockwell, Fla. New York office, 22 William St.

STANLEY, MERRILL & PHILLIPS RY.—Inc. Aug 21, 1903, in Wis.; road opened in same year. Line of road: Stanley to Walrath, Wis., 37.66 miles; branches and terminals, etc., 18.03 miles—total, 55.69 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 278.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No dividends paid.

Bonded Debt.—\$500,000 First Gold 5s; dated Nov 1, 1905; due Nov 1, 1935; int. M & N 1, at Central Trust Co. of Illinois, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$750,000. All owned by Northwestern Lumber Co. A first lien on entire road and equipment.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,750	97,741	111,441	101,665	7,776	1,524	28,618	17,218
1911-12.....	7,799	75,426	86,323	98,310	loss 11,987	636	28,972	40,323
1912-13.....	10,391	91,824	105,505	98,530	6,975	74	29,912	22,863
1913-14.....	13,111	89,595	106,285	132,720	loss 26,435	196	32,585	68,824
1914-15.....	12,561	98,585	114,789	111,970	2,819	....	34,210	31,391
1915-16.....	11,909	86,359	102,682	89,958	12,724	....	40,167	27,443

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$500,000; loans and notes payable, \$188,000; current liabilities, \$5,705; accrued interest, \$4,167; other liabilities, \$55,348—total, \$853,220. Contra: Road and equipment, \$611,792; materials and supplies, \$10,403; cash on hand, \$1,386; bills and notes receivable, \$682; current accounts, \$3,155; other assets, \$589; profit and loss, \$225,213—total, \$853,220.

Officers: S. G. Moon, Pres.; C. D. Moon, V-P & Pur. Agt.; F. H. L. Cotten, Sec. & Aud.; J. T. Barber, Treas., Eau Claire, Wis.; M. W. Hodge, Gen. Mgr., Stanley Wis. **Directors:** S. G. Moon, C. D. Moon, J. T. Barber, F. H. L. Cotten, Eau Claire, Wis.; J. B. Galbraith, Stanley, Wis.

Annual meeting, third Tuesday in June.

General office, Eau Claire, Wis.

STERLING MOUNTAIN RY (Controlled by Sterling Iron & Ry Co.).—Inc. May 18, 1864, in N. Y.; road opened Nov 1, 1866. Line of road: Sterlington to Lakeville, N. Y., 7.6 miles; sidings, etc., 1 mile. Gauge, standard. Equipment: Locomotive, 1; cars, 2. The principal traffic is carrying products and supplies to the plant of the Sterling Iron & Ry Co.

Capital Stock.—Authorized and outstanding, \$80,000; par, \$50; all owned by The Sterling Iron & Ry Co.

Bonded Debt.—\$475,674 7% Income Bonds; dated May 12, 1881; int. payable when earned. No further information furnished.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1911-12.....	24,400	18,775	5,625	1914-15.....	44,724	22,967	21,757
1912-13.....	25,309	15,055	10,254	1915-16.....	46,371	20,020	26,351
1913-14.....	33,113	18,795	14,318				

General Balance Sheet, June 30, 1916.—Capital stock, \$80,000; bonded debt, \$475,674; current liabilities, \$41,450; profit and loss, \$27,229—total, \$624,353. Contra: Road and equipment, \$513,884; other assets, \$110,469—total, \$624,353.

Officers: H. A. Van Alstyne, Pres., New York; W. P. Hamilton, V-P, Sterlington, N. Y.; W. S. Johnson, Sec., New York; B. Moffatt, Jr., Treas. & Gen. Supt., Sterlington, N. Y.

Offices, Sterlington, N. Y., and 475 Fifth Ave., New York.

STEWARTSTOWN RR (Independent).—Inc. in Sept, 1884, in Pa.; road opened Sept 12, 1885. Line of road: Stewartstown to New Freedom, Pa., 7.2 miles; sidings, etc., 1.5 miles. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 2; passenger cars, 4; flat cars, 2.

Capital Stock.—Authorized, \$100,000; outstanding, \$70,000; par, \$50. No bonded debt. Treasurer acts as Transfer Agent and Registrar. Dividends have been paid in recent years, as follows: 1898 to 1900, inclusive, 4% per annum; 1901, 2%; 1902, 4%; 1903, 2%; 1904, 4½%; 1905 and 1906, 4% each; 1907, 4½%; 1908, 5½%; 5% each in 1909, 1910, 1911, 1912, 1913 and 1914; 1915, 5½%; 1916, 6%; payable J & J, at First National Bank, Stewartstown.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Divi- dends.	Other Deducts.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	6,061	19,604	29,248	23,772	5,476	3,500	3,500	...	1,976
1911-12.....	7,848	17,919	26,147	24,770	1,377	3,955	3,500	729	1,103
1912-13.....	6,944	20,833	30,638	20,095	10,543	2,000	3,500	...	9,043
1913-14.....	6,728	21,102	33,349	18,566	14,783	641	3,500	2,501	9,423
1914-15.....	6,482	28,035	36,820	23,734	13,086	2,418	3,850	5,883	6,271
1915-16.....	6,283	24,546	32,822	22,571	10,251	2,146	4,200	975	7,222

General Balance Sheet, June 30, 1916.—Capital stock, \$70,000; profit and loss, \$95,387—total, \$165,387. Contra: Road and equipment, \$127,251; lands owned, \$1,203; materials and supplies, \$2,355; cash, \$34,578—total, \$165,387.

Officers: J. W. Anderson, Pres.; T. B. Fulton, 1st V-P & Supt.; W. J. P. Gemmill, 2d V-P; H. E. Anstine, Sec.; H. R. Fulton, Treas.; C. W. Shaw, Gen. Mgr.; Fay Shaw, Aud., Stewartstown, Pa. **Directors:** J. W. Anderson, A. G. Bowman, T. B. Fulton, W. J. P. Gemmill, H. E. Anstine, A. T. Grove, C. W. Shaw, Jacob Yost, H. R. Fulton, W. B. Gemmill, S. H. Smith, H. W. Rehmyer, H. W. Anderson, Stewartstown, Pa.

Annual meeting, second Monday in Jan.

General office, Stewartstown, Pa.

STOCKTON TERMINAL & EASTERN RR (Independent).—Inc. Oct 29, 1908, in Cal. Line projected: Stockton to Jenny Lind, Cal., 28 miles. In operation: Stockton to Bellota, Cal., 18.5 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotive, 1; passenger cars, 4; freight cars, 5. The road is operated by steam and gasoline motor cars.

Capital Stock.—Authorized, \$600,000; outstanding, \$263,900; par, \$100. An assessment of \$10 per share, delinquent Jan 24, 1916, was levied on the stock.

Proposed Change in Par Value of Stock.—Company on Oct 23, 1916, submitted to the California RR Commission its application for authority to change the par value of stock from \$100 to \$1 per share, in order to enable the better distribution of the stock among stockholders.

Bonded Debt.—\$84,300 First Sinking Fund Gold 6s; dated April 1, 1911; due April 1, 1941; int. A & O 1, at Mercantile Trust Co., San Francisco, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized, \$500,000. Subject to call on and after April 1, 1917, at 110. A first lien on entire property of company.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$
1914-15.....	23,685	17,871	5,814	349	5,465
1915-16.....	17,794	18,682	(loss) 888	3,441	(loss) 4,329

General Balance Sheet, June 30, 1916.—Capital stock, \$263,900; bonded debt, \$84,300; long term notes, \$47,068; open accounts, \$2,455; current liabilities, \$10,380; accrued interest, \$3,795; other liabilities, \$2,073—total, \$413,971. Contra: Road and equipment, \$342,613; cash on hand, \$297; current accounts, \$13,871; other assets, \$20,288; profit and loss, \$36,902—total, \$413,971.

Officers: Vacancy, Pres.; Theo. C. Bee, V-P; C. M. Prater, Sec. & Treas.; J. A. Nesbitt, Aud.; M. I. Dohner, Supt., Stockton, Cal. **Directors:** J. E. Adams, Theo. C. Bee, C. M. Prater, J. A. Nesbitt, D. F. Owens, W. J. Churchill, Francis George, Mary Turner, M. L. Scott, Stockton, Cal.

Annual meeting, last Saturday in Oct.

General office, Stockton, Cal.

SUGAR LAND RY.—Inc. Oct 31, 1893, in Tex. and owns 32.72 miles of road from Cabell to Rotchford, Tex. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 5; flat cars, 58; caboose, 1; service cars, 7.

Capital Stock.—Authorized, \$142,000; outstanding, \$109,400; par, \$100. A dividend of 100% was paid in year ended June 30, 1914; none in 1915 or 1916.

Bonded Debt.—\$384,000 First Gold 5s; dated Nov, 1912; due Nov, 1942; int. payable at Sugar Land, Tex. Coupon, \$1,000; principal may be registered. Authorized, \$384,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

On June 30, 1916, there were also outstanding \$16,480 equipment obligations.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	681	114,133	115,539	66,280	49,259	13,976	.....	35,282
1912-13.....	582	112,211	120,315	84,824	35,491	21,468	.....	14,023
1913-14.....	937	120,651	124,498	69,540	54,958	27,428	109,400(def)	81,870
1914-15.....	704	155,813	160,297	71,265	89,032	24,175	.....	64,857
1915-16.....	1,819	185,004	195,889	93,878	102,011	14,671	.....	87,340

General Balance Sheet, June 30, 1916.—Capital stock, \$109,400; bonded debt, \$384,000; equipment obligations, \$16,480; current accounts, \$40,118; accrued taxes, \$568; other liabilities, \$36,504; profit and loss, \$186,171—total, \$773,241. Contra: Road and equipment, \$566,811; materials and supplies, \$6,597; cash on hand, \$23,386; bills and notes receivable, \$132,157; current accounts, \$4,566; other assets, \$39,724—total, \$773,241.

Officers: W. T. Eldridge, Pres. & Gen. Mgr., Sugar Land, Tex.; D. W. Kempner, Lee Hughs, V-Ps, Galveston, Tex.; E. O. Guenther, Treas.; G. D. Ulrich, Sec. & Pur. Agt.; W. D. Woodruff, Aud.; I. G. Wirtz, Supt., Sugar Land, Tex. **Directors:** W. T. Eldridge, Sugar Land, Tex.; F. J. Hillje, W. C. Moore, San Antonio, Tex.; D. W. Kempner, Lee Kempner, J. Seisheimer, Lee Hughs, Galveston, Tex.

Annual meeting, in Dec.

General office, Sugar Land, Tex.

SUMPTER VALLEY RY (Independent)—Inc. Aug 18, 1890, in Ore.; first section of road opened Oct 1, 1891. Line of road: Baker to Prairie City, Ore., 80.10 miles. Gauge, 3 ft. Equipment: Locomotives, 11; passenger cars, 11; freight cars, 311; miscellaneous cars, 45.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$810,000; par, \$100. A dividend of 10% paid in 1913; none since.

Bonded Debt.—\$810,000 First Gold 6s; dated Jan 1, 1907; due Jan 1, 1927; int. J & J 1, at First National Bank, Ogden, Utah. Coupon, \$1,000; principal may be registered. John Pingree, Trustee. Authorized, \$1,000,000. Subject to call at 105 on Jan 1 1917, or on any interest date thereafter. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	46,718	184,203	248,780	168,723	80,057	....	42,900	36,457
1911-12.....	51,665	163,576	231,938	177,782	54,156	....	48,600	5,556
1912-13.....	45,083	239,037	302,577	243,581	58,996	1,288	48,608	11,676
1913-14.....	45,891	251,870	316,237	249,823	66,414	3,664	48,738	21,840
1914-15.....	42,149	243,454	305,945	244,904	61,041	4,130	78,064(def)	12,893
1915-16.....	43,175	275,120	341,020	247,816	93,204	6,988	101,020	(def)828

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,739,159	\$1,681,606	Capital stock.....	\$810,000	\$810,000
Cash in sinking fund....	8,100	.....	Bonded debt.....	810,000	810,000
Materials and supplies...	36,334	38,059	Current liabilities.....	80,955	11,515
Cash	88,053	12,008	Int. & taxes accrued....	10,739	36,096
Bills receivable.....	19,000	75,450	Accrued depreciation....	897,753	909,192
Current accounts.....	13,034	11,948	Other liabilities.....	1,188	1,338
Other assets.....	2,253	.....	Deferred credit items....	43	1,340
Deferred debit items.....	50	2,013	Appropriated surplus....	96,770	21,352
Profit and loss.....	801,435	779,754			
Total.....	\$2,707,448	\$2,600,833	Total.....	\$2,707,448	\$2,600,833

Officers: David C. Eccles, Pres., Ogden, Utah; C. W. Nibley, V-P, Salt Lake City, Utah; L. R. Eccles, Treas.; Jos. A. West, Sec., Ogden, Utah; E. W. Schauer, Aud.; E. B. Pengra, Gen. Mgr. & Pur. Agt., Baker, Ore. **Directors:** C. W. Nibley, Salt Lake City, Utah; David C. Eccles, Ogden, Utah; W. H. Eccles, Baker, Ore.; Geo. Stoddard, La Grande, Ore.; C. T. Early, Hood River, Ore.

Annual meeting, second Monday in Jan.

General office, Baker, Ore.

SUMTER & CHOCTAW RY (Independent).—Inc. July 12, 1904, in Ala. Line of road: Lilita to Choctaw City, Ala., 22.66 miles; sidings, 2.58 miles. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 2; freight cars, 92; service cars, 17.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100.

Notes.—\$151,397 6% notes; due June 30, 1916. Interest was accumulative until 1916, but was not to be charged by the Allison Lumber Co. until expiration of period to which notes were to run.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Earnings.	Net Income.	Total Net Income.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	10,896	62,029	79,561	64,542	15,019	15,081	15,007(sur)		74
1914-15.....	7,189	62,127	76,187	74,477	1,710	1,710	13,569(def)		11,859
1915-16.....	5,568	77,741	91,353	71,713	19,640	19,640	13,509		6,131

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$151,397; current liabilities, \$3,472; accrued taxes, \$849; other liabilities, \$75,054—total, \$280,772. Contra: Road and equipment, \$244,002; materials and supplies, \$883; cash on hand, \$1,329; current accounts, \$2,425; profit and loss, \$32,133—total, \$280,772.

Officers: E. F. Allison, Pres. & Gen. Mgr., Bellamy, Ala.; F. L. Richardson, V-P, Alpena, Mich.; R. A. Allison, Sec. & Treas.; A. E. Tidmore, Aud.; F. R. Wise, Gen. Supt., Bellamy, Ala. **Directors:** E. F. Allison, R. A. Allison, Bellamy, Ala.; M. V. Barber, A. Starr, Toledo, O.; F. L. Richardson, Alpena, Mich.

Annual meeting, in April.

General office, Bellamy, Ala.

SUNSET RY (Joint Control).—Inc. March 20, 1912, in Cal.; consolidation of Sunset RR (see *Manual* for 1912, page 929) and Sunset Western Ry. Line of road: Gosford to Monarch, Cal., 32.75 miles; Pentland Junc. to Shale, Cal., 17.11 miles; track at Kern Junc., Cal., 0.24 mile—total, 50.10 miles; sidings, 30.75 miles. Gauge, standard. No equipment owned. Road is operated alternately, in 5-year periods, by each of the controlling roads, the Southern Pacific Co. having commenced its period Dec 1, 1916.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. Owned jointly by Atchison, Topeka & Santa Fe Ry Co. and Southern Pacific Co. A dividend of 10% was paid in 1912-13; none in 1913-14 or 1914-15; 5% in 1915-16.

Bonded Debt.—\$290,000 Sunset RR First Gold 4s; dated Oct 1, 1900; due Oct 1, 1930; int. A & O 1, at Union Trust Co., San Francisco, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000; issued, \$411,000, of which \$121,000 have been retired. Subject to call at any time. Sinking fund, 10% of net income after deducting bond interest, set aside each year for redemption of bonds on or before maturity. Guaranteed, principal and interest, by the Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry Co., each of which owns one-half of the outstanding bonds. A first lien on 32.75 miles of line, Gosford to Monarch, Cal.

\$316,000 Sunset Western Ry First Gold 5s; dated Feb 1, 1912; due Feb 1, 1932; int. F & A 1, at offices of company, New York and Los Angeles. Coupon, \$1,000. Union Trust Co., San Francisco, Trustee. Authorized, \$316,000. Sinking fund, 10% of net income, after deducting bond interest, set aside each year for redemption of bonds

on or before maturity. A first lien on 17.11 miles of line, Pentland to Shale, Cal. The Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry Co. each own one-half of this issue.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Int., Rent, etc.	Divi- dends.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	156,327	547,422	735,980	418,192	317,788	2,894	250,639	100,000	29,957
1913-14.....	102,321	343,894	476,497	298,483	178,014	1,518	163,170	.....	(sur) 16,362
1914-15.....	52,625	255,285	323,317	272,802	50,515	807	90,107	.....	38,785
1915-16.....	18,522	313,142	339,744	207,852	131,892	3,453	89,018	50,000	3,673

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,691,854	\$1,685,829	Capital stock.....	\$1,000,000	\$1,000,000
Materials and supplies...	2,354	7,348	Bonded debt.....	606,000	606,000
Cash	178,944	18,419	Current liabilities.....	124,686	59,329
Current accounts.....	39,521	17,220	Accrued liabilities.....	9,891	9,483
Deferred debit items.....	1,127	891	Deferred credit items.....	5,618	2,287
			Appropriated surplus.....	43,319	27,610
			Profit and loss.....	124,286	24,998
Total.....	\$1,913,800	\$1,729,707	Total.....	\$1,913,800	\$1,729,707

Officers: C. N. Beal, Pres., San Francisco, Cal.; A. G. Wells, V-P, Los Angeles, Cal.; H. V. Platt, V-P; G. Holterhoff, Jr., Sec. & Treas.; L. B. Jones, Aud., Los Angeles, Cal. Directors: C. N. Beal, R. P. Schwerin, San Francisco; A. G. Wells, W. H. Brewer, H. V. Platt, Los Angeles, Cal.

Annual meeting, second Monday in March.

General office, Los Angeles, Cal.

SURRY, SUSSEX & SOUTHAMPTON RY (Independent).—Inc. May 16, 1886, in Va.; road opened in 1893. Line of road: Scotland to Dory, Va., 28 miles; branches and spurs for lumber business, 38 miles—66 miles; sidings, etc., 6 miles. Gauge, 3 ft. Equipment: Locomotives, 14; cars, 53.

Capital Stock.—Authorized, \$500,000; outstanding, \$100,000; par, \$100. No bonded debt.

Financial Statement.—The Income Account for year ended June 30, 1913, and General Balance Sheet as of that date—the latest available—are given in RR Manual for 1915, page 1152.

Officers: Francis E. Waters, Pres. & Gen. Mgr., Baltimore; John Walter Smith, V-P; P. D. Dix, Sec. & Treas.; M. T. Hargis, Aud., Snow Hill, Md.; Edw. Rogers, Supt., Dendron, Va. Directors: Marion T. Hargis, Edward Rogers, John Walter Smith, Snow Hill, Md.; Francis E. Waters, Baltimore.

Annual meeting, in May.

General office, Union Trust Bldg., Baltimore, Md.

SUSQUEHANNA & NEW YORK RR (Controlled by Central Leather Co.).—Inc. May 26, 1903, in Pa.; a consolidation of the Susquehanna & New York Ry and Gray's Run Ry. Line of road: Towanda to Gray's Run, Pa., 46.77 miles; trackage (Northern Central Ry), Marsh Hill Junc., to Williamsport, Pa., 21.58 miles—total, 68.35 miles; sidings, etc., 23.41 miles. Gauge, standard. Rail, 70 and 80 lbs. Equipment: Locomotives, 10; passenger cars, 9; freight cars, 236; service cars, 7.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,274,500; par, \$100. All owned by Central Leather Co., except directors' qualifying shares. Dividends at rate of 4% per annum paid in 1905, 1906 and 1907; 2% each in 1908 and 1909; 3% in 1910; 5% in 1911; 2% in 1912 and 1913; none in 1914; 6% in 1915; none in 1916.

Bonded Debt.—\$724,000 First Gold 5s; dated Dec 15, 1904; due Jan 1, 1955; int. J & J 1, at Williamsport, Pa. Central Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$2,000,000; issued, \$1,274,000, of which \$550,000 held in treasury June 30, 1916, leaving \$725,000 outstanding. Guaranteed, principal and interest, by Central Leather Co., New York, which owns the entire outstanding issue.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	34,489	249,690	293,792	222,583	71,209	41,678	45,047	63,725	4,115
1911-12.....	32,336	279,651	336,021	249,637	86,384	101	46,728	25,490	14,269
1912-13.....	31,447	263,640	301,140	256,249	44,891	32,498	45,233	25,490	6,666
1913-14.....	33,785	216,858	260,717	274,871	loss 14,154	22,389	45,372	.....	(d) 37,137
1914-15.....	34,366	195,186	231,864	217,463	14,401	60,296	63,897	76,470	(d) 65,670
1915-16.....	31,394	259,703	294,450	243,419	51,031	19,618	36,200	.....	34,449

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,084,353	\$2,102,697	Capital stock.....	\$1,274,500	\$1,274,500
Materials and supplies.....	22,132	27,103	Bonded debt.....	724,000	724,000
Cash.....	103,696	50,209	Current liabilities.....	8,048	17,475
Current accounts.....	18,020	11,044	Accrued taxes.....	6,621	7,671
Other assets.....	304	.....	Other liabilities.....	57,597	51,859
Deferred debit items.....	400	6,034	Appropriated surplus....	66,319	66,319
			Profit and loss.....	91,820	55,263
Total.....	\$2,228,905	\$2,197,087	Total.....	\$2,228,905	\$2,197,087

Officers: P. M. Newman, Pres. & Gen. Mgr., Williamsport, Pa.; W. R. Campbell, V-P, New York; R. G. Brownell, Sec.; F. E. Bradley, Treas.; J. M. Rhen, Gen. Aud.; L. C. Warren, Supt., Williamsport, Pa.; J. T. Green, Gen. Frt. & Pass. Agt.; L. C. Mowrey, Pur. Agt., New York. Directors: R. G. Brownell, A. W. Mallison, C. H. McCauley, Jr., S. T. Hayt, W. H. Hough, A. R. Spicer, J. M. Rhen, Williamsport, Pa.; G. W. Childs, Eugene Horton, Warren Horton, W. R. Campbell, New York; E. C. Hoyt, Stamford, Conn.

Annual meeting, second Monday in Jan.

General office, Williamsport, Pa. New York office, 17 Battery Place.

SUSQUEHANNA RIVER & WESTERN RR (Independent).—Inc. Oct 10, 1903, in Pa.; reorganization of the Perry County RR Co., sold under foreclosure Sept 14, 1903. Line of road: Duncannon to Bloomfield Junc., Pa., 13.83 miles. Gauge, 4 ft. 9 in. Equipment: Locomotives, 2; passenger cars, 4; box cars, 5.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$50. No dividends paid.

Bonded Debt.—\$150,000 First 5s; dated Oct 10, 1903; due Oct 1, 1933; int. A & O 1, at Real Estate Trust Co., Philadelphia, Trustee. Coupon, \$500. Authorized \$150,000. A first lien on entire line. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	11,427	7,687	19,119	15,832	3,286	395	7,926	4,245
1911-12.....	Not Reported.							
1912-13.....	9,862	11,846	22,723	18,620	4,103	1,081	9,091	3,907
1913-14.....	12,225	9,900	22,170	19,612	3,558	23	7,877	4,296
1914-15.....	10,072	8,374	19,543	18,960	583	202	9,031	8,246
1915-16.....	9,160	10,083	20,589	16,532	4,057	295	8,468	4,116

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$150,000; loans and notes payable, \$5,804; current liabilities, \$57,030; accrued interest, \$1,875; accrued taxes, \$1,183; other liabilities, \$20,700; appropriated surplus, \$39,426—total, \$426,018. Contra: Road and equipment, \$326,926; cash on hand, \$204; current accounts, \$1,980; other assets, \$29; profit and loss, \$96,879—total, \$426,018.

Officers: David Gring, Pres., Newport, Pa.; E. R. Sponsler, V-P, Harrisburg, Pa.; James M. Barnett, Sec.; R. M. Gring, Treas., Gen. Mgr., Supt. & Pur. Agt., New Bloomfield, Pa. Directors: David Gring, R. M. Gring, Newport, Pa.; J. M. Barnett, Wm. H. Sponsler, J. W. Shull, New Bloomfield, Pa.; E. R. Sponsler, Harrisburg, Pa.; Emanuel Jenkyns, Duncannon, Pa.

Annual meeting, first Monday in May.

General office, Newport, Pa.

SYRACUSE & MILFORD RY.—Inc. Feb 23, 1907, in Ind.; road completed for operation same year. Operated in connection with the Sandusky Cement Co. Line of road; Syracuse to Wabec Lake and Milford, Ind., 7.32 miles. Gauge, standard. Equipment: Locomotives, 3; mail cars, 80; baggage car, 1.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No dividends paid.

Bonded Debt.—\$65,000 First Gold 5s; dated Oct 1, 1907; due Oct 1, 1927; int. A & O 1, at Superior Savings & Trust Co., Cleveland, Ohio, Trustee. Coupon, \$1,000. Authorized and issued, \$100,000, of which \$35,000 cancelled by sinking fund. Interest paid without deduction for Normal Income Tax.

Officers: S. B. Newberry, Pres.; W. B. Newberry, Treas.; E. J. Maguire, Sec., Cleveland, O.; W. C. Tyler, Gen. Mgr., Syracuse, Ind. Directors: S. B. Newberry, W. B. Newberry, Cleveland, O.; J. P. Dolan, W. C. Tyler, Syracuse, Ind.; Wm. D. Frazier, Warsaw, Ind.

Annual meeting, first Tuesday in April.

General office, Syracuse, Ind.

TABOR & NORTHERN RY (Independent).—Inc. Nov 3, 1887, in Ia.; road opened Dec 20, 1889. Line of road: Tabor to Malvern, Ia., 10.75 miles; sidings, 1 mile. Gauge, standard. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized, \$120,000; outstanding, \$25,300; par, \$50. No dividends paid.

Bonded Debt.—\$50,000 First 5s; dated April 10, 1899; due April 10, 1914, but extended to April 10, 1924; int. A & O 10, at Omaha National Bank, Omaha, Neb. Coupon, \$1,000. J. H. Millard, Trustee. Authorized, \$50,000. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,603	15,180	22,461	17,337	5,124	908	6,118 (def)	\$ 88
1911-12.....	7,196	17,009	26,993	18,297	8,696	...	6,146 (sur)	2,550
1912-13.....	5,394	18,331	28,391	20,109	8,282	...	6,372 (sur)	1,910
1913-14.....	5,604	18,249	29,261	23,978	5,283	...	6,836 (def)	1,553
1914-15.....	5,021	15,731	25,489	21,153	4,336	...	5,776 (def)	1,440
1915-16.....	4,257	15,959	25,417	21,267	4,150	...	5,254 (def)	1,104

General Balance Sheet, June 30, 1916.—Capital stock, \$25,300; bonded debt, \$50,000; loans and notes payable, \$32,021; current liabilities, \$10,632; accrued interest, \$556; other liabilities, \$3,156—total, \$121,665. Contra: Road and equipment, \$92,918; cash on hand, \$987; current accounts, \$7,368; profit and loss, \$20,392—total, \$121,665.

Officers: Robt. McClelland, Pres., Gen. Mgr. & Pur. Agt., Tabor, Ia.; Thos. McClelland, V-P, Galesburg, Ill.; E. V. Stopper, Sec.; Myra McClelland, Treas. & Aud.; M. A. Chantry, Supt., Tabor, Ia. **Directors:** Robt. McClelland, Myra McClelland, R. S. McClelland, Tabor, Ia.; Thos. McClelland, Galesburg, Ill.

Annual meeting, June 10.

General office, Tabor, Ia.

TAMPA & GULF COAST RR.—Inc. Feb 11, 1913, in Fla., and acquired property of Tampa & Gulf Coast Ry. Line of road: St. Petersburg to Tampa, Fla., 53.3 miles; Tarpon Junc. to Tarpon Springs, Fla., 21 miles; Tarpon to Port Richey, Fla., 11 miles—total, 85.3 miles. The road connects Tampa with Belair, St. Petersburg, Tarpon Springs, and Port Richey, Fla., extending from a connection with the Tampa Northern RR, controlled by the Seaboard Air Line Ry, through the Pinellas Peninsula. A 50-year trackage agreement, giving the Co. entrance into Tampa and use of Tampa terminals, has been made with Tampa Northern RR Co., and this agreement is subject to lien of First 5s. Gauge, standard. Equipment: Locomotives, 2; cars, 5.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No dividends paid.

Bonded Debt.—\$750,000 First Gold 5s; dated April 1, 1913; due April 1, 1953; int. A & O 1, in New York and Baltimore. Continental Trust Co., Baltimore, Trustee. Authorized, \$5,000,000, the unissued bonds being reserved for extensions or branches at rate of \$12,000 per mile of main track, or, in case net earnings for a preceding year shall have been 1½ times the interest on all bonds outstanding, then and in that event additional bonds may be issued subject to limitation that, when added to all bonds outstanding, the total bonds issued shall not exceed \$17,500 per mile of main track. Guaranteed, principal and interest, by endorsement by Seaboard Air Line Ry Co. A first lien on entire road owned, now completed or under construction. Interest paid without deduction for Normal Income Tax.

There were also outstanding June 30, 1916, \$30,880 equipment obligations.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	20,859	48,161	70,910	47,018	23,892	10,357	13,535
1914-15.....	55,318	122,994	185,473	120,000	65,473	54,951	10,522
1915-16.....	44,378	134,453	186,873	142,837	44,036	69,760 (def)	25,724

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,048,466	\$1,000,309	Capital stock.....	\$250,000	\$250,000
Materials and supplies...	4,681	6,503	Bonded debt.....	750,000	750,000
Cash.....	5,938	530	Equipment obligations...	30,880	.....
Current accounts.....	40,812	16,478	Loans and notes payable..	23,635	.....
Deferred debit items.....	104,148	117,131	Current liabilities.....	129,254	100,555
Profit and loss.....	1,050	.....	Accrued liabilities.....	9,375	13,784
			Other liabilities.....	11,951	1,938
			Profit and loss.....	.....	24,674

Total..... \$1,205,095 \$1,140,951

Total..... \$1,205,095 \$1,140,951

Officers: Chas. H. Brown, Pres., Tampa, Fla.; J. H. Dowling, V-P, Live Oak, Fla.; John K. Cheney, V-P; Chas. H. Lutz, Sec., Treas. & Gen. Mgr., Tarpon Springs, Fla.; Jas. W. Booth, Aud.; G. V. Peyton, Supt., Tampa, Fla. **Directors:** John K. Cheney, Chas. H. Lutz, Tarpon Springs, Fla.; Jas. W. Booth, Chas. H. Brown, G. C. Hilderly, J. Edgar Wall, Tampa, Fla.; Jas. H. Dowling, Live Oak, Fla.; C. G. Meminger, Lakeland, Fla.; W. H. Dowling, Odessa, Fla.

Annual meeting, in May.

General office, Am. Natl. Bank Bldg., Tampa, Fla.

TAMPA & JACKSONVILLE RY (Independent).—Inc. Feb 25, 1907, in Fla.; consolidation of the Gainesville & Gulf Ry Co. and Tampa & Jacksonville Ry Co. (see *Manual* for 1907, page 503). Line of road: Sampson City to Emathla, Fla., 56 miles; sidings, etc., 5.5 miles. Gauge, standard. The extension to Emathla was opened in 1911. An extension is projected to Dunnellon, 23 miles. Equipment: Locomotives, 3; passenger cars, 3; freight cars, 6.

Bondholders' Committee.—Coupons from and including Oct, 1914, on the first mortgage bonds being in default, the following bondholders' committee was formed: Henry L. Cohen, Chairman, New York; H. A. Smith, Hartford, Conn., and Wm. Shil-laver, Jr., New York, with Graham Adams, 61 Broadway, New York, as Secretary.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$604,900; par, \$100.

Bonded Debt.—\$520,000 First Gold 5s; dated April 1, 1909; due Oct 1, 1949; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, at the rate of \$10,000 per mile of road. Additional bonds at the rate of \$2,000 per mile may be issued for improvements, equipment, etc., when the company has earned double its fixed charges for two years in succession. Of the \$560,000 bonds issued, \$40,000 are in the Company's treasury. A first lien on entire property. Oct 1, 1914 and subsequent interest in default.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,223	79,992	94,668	63,329	31,339	....	22,825	(sur) 8,515
1911-12.....	7,916	67,477	82,534	60,949	21,585	....	30,296	8,711
1912-13.....	6,713	76,106	91,178	66,732	24,446	....	32,527	8,081
1913-14.....	6,012	87,011	99,242	72,728	26,514	....	35,477	8,963
1914-15.....	3,735	60,442	69,885	62,772	7,113	1,391	40,631	32,127
1915-16.....	4,819	52,479	63,278	51,607	11,671	1,621	36,785	23,493

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,161,587	\$1,160,394	Capital stock.....	\$604,900	\$604,900
Materials, etc.....	.....	4,520	Bonded debt.....	520,000	520,000
Cash on hand.....	4,942	3,982	Long term open accounts.	26,718	.....
Current accounts.....	12,494	8,156	Loans and notes payable.	7,251	12,437
Profit and loss.....	71,001	47,508	Interest & taxes accrued.	9,905	7,256
			Current liabilities.....	70,685	72,602
			Other liabilities.....	10,565	7,365
Total.....	\$1,250,024	\$1,224,560	Total.....	\$1,250,024	\$1,224,560

Officers: F. J. Lisman, Pres., New York; A. de Sola Mendes, 1st V-P & Gen. Traffic Mgr., Brunswick, Ga.; A. P. Stuckey, 2d V-P, Ocala, Fla.; B. W. Blount, 3d V-P, Jacksonville, Fla.; W. G. Edinburg, Sec.; H. E. Taylor, Treas.; G. F. Allen, Aud.; H. W. Waits, Acting Gen. Supt., Gainesville, Fla. **Directors:** A. P. Stuckey, Ocala, Fla.; B. W. Blount, Jacksonville, Fla.; F. M. Simonton, Tampa, Fla.; J. B. Munson, Macon, Ga.; F. J. Lisman, New York; A. de Sola Mendes, Savannah, Ga.; A. L. Glass, Gainesville, Fla.

General office, Gainesville, Fla.

TEHUANTEPEC NATIONAL RY (Owned by Mexican Government).—This road, completed in 1894, is owned by the Mexican Government. In 1899 a contract was made with S. Pearson & Son, Ltd., of London, England, to rebuild the road and to construct harbor works at Puerto Mexico (Coatzacoalcas) and Salina Cruz, the cost of which was about \$100,000,000 Mexican currency. The railroad and ports were formally opened for operation on Jan 23, 1907. Operated under a contract extending for 50 years from July 1, 1903, between the Federal Government of Mexico and the firm of S. Pearson & Son, Ltd., London, Eng., as partners. Under the contract it is provided that S. Pearson & Son, Ltd., shall operate and manage the railway and harbors as managing partners for and account of the partnership, with a working capital of \$5,000,000, one-half of which is furnished by each partner.

Line of Road: Puerto Mexico (Coatzacoalcas) to Salina Crux, Mex., 188 miles. Company also operates the San Juan Evangelista to Juile Ry, 17 miles. Gauge, standard. Rail, 80 lbs.

Equipment, Dec 1, 1916: Locomotives, 62; passenger cars, 22; freight cars—box, 1,039; gondolas, 49; flat, 258; stock, 51; refrigerator, 1; oil tank, 25; caboose, 20—total, 1,443—miscellaneous cars, 7.

Officers: Lord Cowdray, Pres.; John B. Body, V-P, London, Eng.; Fred. Adams, Mng. Dir., Mexico City, Mex.; F. W. Blake, Gen. Mgr.; J. L. Prevost, Aud.; A. Miranda, Gen. Fgt. & Pass. Agt., Rincon Antonio, Oaxaca, Mex.

General office, Rincon Antonio, Oaxaca, Mexico. **London office,** 2 Fenchurch Ave., E. C.

TEMISCOUATA RY (Independent).—Inc. Oct 17, 1885, in Canada; first section of road opened Jan 1, 1889. Line of road: Riviere du Loup, Que., to Edmundston, N. B., 81 miles; branch, Edmundston to Connors, N. B., 32 miles; total, 113 miles; sidings, etc., 9.11 miles. Gauge, standard. Equipment: Locomotives, 9; passenger cars, 8; freight cars, 135; snow plows, 4; miscellaneous, 9.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. Secretary of company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—£47,900 Prior Lien 5s; due May 1, 1926; int. M & N 1, at Bank of Montreal, London, England. Authorized, £50,000, of which £2,100 have been redeemed and cancelled. Subject to call at 105, upon three months' notice, or at 110 on one month's notice, at the company's option. A first lien on entire property. Listed on London Stock Exchange.

£586,870 Consolidated Mortgage Income 5s; due July 1, 1950; int. J & J 1, at Bank of Montreal, London, England. Denominations, \$500 and \$1,000. By Act of 1904 the Main Line bonds, with six years' interest to July 1, 1904, and the St. Francis Branch bonds, with four years and four months' interest to the same date, became exchangeable into Consolidated Mortgage Income bonds; the holders of the former received £130, and of the latter £121 2-3 of Consolidated bonds for every £100 held. By Act of 1907 the Company was authorized to issue scrip certificates for the bonds pending the issue of the bonds themselves. At Dec 1, 1915, scrip certificates for £582,600 had been issued in exchange for Main Line and St. Francis Branch First Mortgage Debenture bonds, and a further £4,270 will be issued as the remaining bonds outstanding are lodged for exchange. The profits of the railway, after payment of interest on the Prior Lien bonds, and an appropriation to a sinking fund for their redemption, are to be applied first in paying interest on, and then in the redemption of, the Consolidated Mortgage Income bonds. Interest payments have been made as follows: For the three years ended June 30, 1907, 1½%; for 1907-8, 1908-9, 1909-10, 1910-11 and 1911-12, 1% each; 1912-13, 1¼%; 1913-14, 1¼%; 1914-15 and 1915-16, none; Dec 1, 1916, 1%. Holders of these bonds, on registering same, have the same voting rights as the stockholders. Subject to call at par at any time. Secured on entire property, subject to Prior Lien bonds.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings	Other Income.	Interest, etc.	Surplus for Year.
1913-14.....	\$ 56,410	\$ 200,458	\$ 271,777	\$ 203,899	\$ 67,878	\$ 2,945	\$ 24,387	\$ 46,436
1914-15.....	50,249	158,558	220,482	180,895	39,587	2,754	22,249	20,092
1915-16.....	50,250	159,290	222,872	180,450	42,422	2,974	21,900	23,498

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$4,043,166	\$4,037,156	Capital stock.....	\$1,000,000	\$1,000,000
Other investments.....	116,236	102,339	Bonded debt.....	3,099,669	3,099,669
Materials and supplies...	52,261	29,185	Sinking fund.....	116,236	.....
Current accounts.....	93,592	108,200	Current liabilities.....	20,067	48,343
			Interest accrued.....	1,667	1,720
			Other liabilities.....	1,540	102,339
			Appropriated surplus.....	35,200	.....
			Profit and loss.....	80,876	24,809
Total.....	\$4,305,255	\$4,276,880	Total.....	\$4,305,255	\$4,276,880

Officers: J. H. Walsh, Pres.; E. O. Grundy, V-P, Sherbrooke, Que.; C. A. Stewart, Sec., Mgr. & Pur. Agt.; F. Sawyer, Supt.; J. T. Lavoie, Cashier & Acct., Riviere du Loup, Que. **Directors:** W. Noble Campbell, A. H. Cook, Arch. Laurie, F. Murphy, Quebec, Que.; J. H. Walsh, E. O. Grundy, T. J. Maguire, Sherbrooke, Que.

Annual meeting, any Tuesday in Sept, at Quebec.

General office, Riviere du Loup, Que.

TEMPLE, NORTHWESTERN & GULF RY (Independent).—Inc. May 21, 1913, in Tex.; successor to Temple Northwestern Ry. Line of road projected: Temple to Dublin, Tex., 100 miles, of which 3.3 miles had been completed to Nov 1, 1916. At that date 47 miles additional had been graded. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotive, 1.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

Officers: Jas. F. Sadler, Pres., San Antonio, Tex.; W. S. McGregor, V-P, Gen. Mgr., Aud. & Pur. Agt., Temple, Tex.; J. R. Thompson, Sec.; A. S. Vandervoort, Treas., Houston, Tex. **Directors:** Jas. F. Sadler, John H. Thompson, Jonathan Lane, J. R. Thompson, R. O. Faires, A. S. Vandervoort, Houston, Tex.; W. S. McGregor, W. F. McGregor, J. H. McGregor, Temple, Tex.

Annual meeting, first Monday in July.

General office, Temple, Tex.

TENNESSEE, ALABAMA & GEORGIA RR (Independent).—Inc. Jan 10, 1911, in Ala. and Ga., to build from Chattanooga, Tenn., to Atlanta, Ga., and Gadsden to Birmingham, Ala. Successor to Chattanooga Southern RR, and consolidation with Chattanooga & Atlanta RR, and Gadsden & Birmingham RR. Line of road: Ga.-Tenn. State line to Gadsden, Ala., 86.74 miles; branches, 3.94 miles—total owned, 90.68 miles. Trackage: Belt Ry of Chattanooga and Nashville, Chattanooga & St. Louis Ry, Ga.-Tenn. State line to Chattanooga, Tenn., 5 miles. Total operated, 95.68 miles; sidings, 8.34 miles. Gauge, standard. Rail, steel, 56 and 60 lbs. Equipment: Locomotives, 6; passenger cars, 6; freight cars (box, 6; flat, 15; coal, 45; stock, 1; caboose, 2), 69; service cars, 9.

Capital Stock.—Authorized and outstanding, \$2,350,000 Com. and \$750,000 non-cumulative Pfd.; par, \$100. No dividends paid.

Bonded Debt.—\$1,500,000 First Gold 5s; dated Feb 1, 1911; due Feb 1, 1961; int. F & A 1, at Empire Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000. Of these bonds, \$1,000,000 will be entitled to interest up to 5% only in so far as earned, for the first five years, and thereafter fixed interest of 5%. After the issue of the first \$1,000,000, bonds are limited to \$25,000 per mile, main or branch track constructed or acquired, in sections of five miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and four freight cars for each mile added by construction or purchase. Subject to call at 110 and interest on any interest date upon 2 months' notice. A first lien on entire property. *No interest has ever been paid on these bonds.*

There were also outstanding June 30, 1916, \$11,041.69 equipment obligations.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	22,207	69,276	102,330	169,670	67,340	....	3,514	70,854
1911-12.....	24,587	73,758	110,605	147,392	36,787	....	8,411	45,193
1912-13.....	30,449	92,968	137,111	141,017	3,906	....	14,811	18,717
1913-14.....	24,969	53,380	92,504	111,794	19,290	....	6,527	25,817
1914-15.....	17,664	39,769	69,693	105,737	36,044	100	7,911	43,855
1915-16.....	20,148	69,383	101,878	139,632	37,754	2,676	15,735	50,813

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$4,627,879	\$4,624,672	Capital stock.....	\$3,100,000	\$3,100,000
Other investments.....	.....	14,526	Bonded debt.....	1,500,000	1,500,000
Materials and supplies...	23,164	5,569	Equipment obligations.....	11,042	.....
Cash on hand.....	152	1,145	Premium on capital stock.	545,385	.....
Current accounts.....	18,534	5,726	Current liabilities.....	112,668	68,288
Other assets.....	.....	3,646	Accrued liabilities.....	9,081	5,207
Unadjusted debits.....	362,004	125,114	Other liabilities.....	1,765	304,235
Profit and loss.....	248,208	197,332			
Total.....	\$5,279,941	\$4,977,730	Total.....	\$5,279,941	\$4,977,730

Officers: J. J. Slocum, Pres.; H. W. DeForest, V-P; W. G. Dooley, V-P; H. B. Blanchard, Sec.; E. C. Osborn, Treas., New York; D. E. Hedges, Asst. Treas. & Aud.; C. Hicks, Gen. Mgr., Chattanooga, Tenn. **Directors:** J. J. Slocum, Newman Erb, I. M. Dittendofer, E. C. Osborn, W. G. Dooley, Johnston DeForest, H. W. DeForest, W. M. Wadden, New York.

Annual meeting, second Monday in Oct.

General office, Chattanooga, Tenn. Executive office, 42 Broadway, New York.

TENNESSEE CENTRAL RR (Independent).—Inc. April 20, 1901, in Tenn., as the Nashville & Clarksville RR; consolidation of the Tennessee Central Ry, Nashville & Knoxville RR, Cumberland Plateau Ry and Kingston Bridge & Terminal Co.; present name adopted May 1, 1902. Reorganized without foreclosure in 1904. Operates the property of the Nashville Terminal Co. (see appended statement) under 99 years' lease.

Mileage.—Line of road: Harriman to Nashville, Tenn., 165.81 miles; Nashville, Tenn., to Hopkinsville, Ky., 87.46 miles; branches, 41.66 miles—total, 294.93 miles; sidings, 74.72 miles. Gauge, standard. Equipment: Locomotives, 37; passenger cars, 29; freight cars (owned, 540; leased, 50), 590; service cars, 72.

Receivership.—On Dec 31, 1912, W. K. McAllister and H. B. Chamberlain were appointed receivers by Judge Sanford in U. S. District Court at Knoxville, Tenn., on application of the Mercantile Trust Co., St. Louis.

Protective Committee.—In view of the receivership the following protective committee was formed in Jan, 1913, requesting deposits of General Mortgage 5% bonds of 1954, with the Guaranty Trust Co., New York, depository. A. J. Hemphill, Chairman; G. H. Harris, Breckinridge Jones, W. T. Rosen and Albert H. Wiggin, with L. B. Franklin, 140 Broadway, New York, as Secretary, and Roberts Walker, and Van Vorst, Marshall & Smith as counsel.

Examination.—It was stated in Sept, 1916, that an examination of the Company's physical property was being made in the interest of the above protective committee for the General Mortgage bonds.

Sale Ordered.—Judge E. T. Sanford of the U. S. District Court at Knoxville, Tenn., on Oct 9, 1916, ordered the sale of the road, subject to the \$4,014,000 Prior Lien 4% bonds, at an upset price of \$1,350,000. The sale is to take place by Feb 15, 1917. The purchaser will assume obligations and prior claims, including many damage suits for personal injury, etc., which are stated to amount to over \$300,000.

Capital Stock.—Authorized and outstanding, \$8,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$4,014,000 Prior Lien Gold 4s; dated Jan 1, 1904; due Jan 1, 1934; int. J & J, at Mississippi Valley Trust Co., St. Louis, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$4,200,000. The Illinois Central RR Co. owns one-third and the Southern Ry Co. the remaining two-thirds of the outstanding bonds. Subject to call at 110 on any interest date. Interest paid without deduction for Normal Income Tax.

\$8,206,900 General Gold 5s; dated Jan 1, 1904; due Jan 1, 1954; int. J & J 1, at Mercantile Trust Co., St. Louis, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$20,000,000; issuable at \$37,500 per mile, on present mileage, including \$4,200,000 reserved to retire the prior liens, and \$25,000 per mile on new mileage constructed or acquired. Issued, \$8,353,900, of which \$147,000 are in the treasury. Interest paid without deduction for Normal Income Tax.

Receivers' Certificates.—There were outstanding June 30, 1916, \$345,899 Receivers' 6% certificates, as follows: \$15,899 (entire issue), dated Feb 20, 1915, due Aug 20, 1916, int. F & A 20, and \$330,000 (entire issue), dated April 1, 1915, due April 1, 1916; int. A & O 1. The last issue was sold to replace a like amount of certificates dated April 1, 1914.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	389,359	1,042,837	1,517,751	1,062,469	455,282	3,960	710,893	251,650
1911-12.....	397,052	1,053,872	1,543,690	1,265,489	278,201	2,282	711,962	431,479
1912-13.....	434,171	1,154,130	1,684,334	1,289,868	394,466	4,140	733,398	334,792
1913-14.....	436,547	1,172,923	1,707,339	1,353,012	354,327	3,779	769,075	410,969
1914-15.....	382,337	1,006,478	1,481,404	1,315,512	165,892	3,146	802,941	633,903
1915-16.....	379,448	1,145,349	1,619,238	1,332,904	286,334	5,645	804,227	512,248

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment....	\$19,719,062	\$19,704,483	Capital stock.....	\$8,000,000	\$8,000,000
Securities owned.....		147,000	Bonded debt.....	12,232,900	12,379,900
Other investments.....	25,329	17,039	Receivers' certificates..	345,899	425,899
Materials and supplies..	75,726	102,317	Current liabilities.....	3,907,948	3,345,397
Cash on hand.....	83,961	41,620	Accrued liabilities.....	24,742	24,268
Current accounts.....	82,417	85,151	Other liabilities.....	99,487	77,541
Other assets.....	13,658	14,378	Unadjusted credits....	24,659	
Unadjusted debits.....	20,937	45,274	Deferred credit items...	354,374	363,717
Profit and loss.....	4,985,013	4,468,381	Appropriated surplus...	16,094	8,921
Total.....	\$25,006,103	\$24,625,643	Total.....	\$25,006,103	\$24,625,643

Officers of the Receivership: H. B. Chamberlain and W. K. McAllister, Receivers, Nashville, Tenn.; Walter Stokes, Gen. Atty.; E. R. Burr, Treas.; F. J. Ready, Jr., Sec.; W. M. Mooney, Aud.; H. R. Manby, Eng.; Rutledge Smith, Supt., Nashville, Tenn. **Directors:** H. C. Pierce, Eben Richards, New York; C. A. Pierce, G. T. Priest, T. W. White, S. W. Fordyce, Jr., St. Louis, Mo.; H. B. Chamberlain, J. T. Lellyett, Chas. Cohn, J. H. Carpenter, Nashville, Tenn.

Annual meeting, first Monday in Oct.

General office, Nashville, Tenn. New York office, 25 Broad St.

NASHVILLE TERMINAL CO. (Operated under Lease).—Inc. in Aug, 1893. Owns bridge across the Cumberland River and terminal station, etc., at Nashville, Tenn., 20.25 miles. Leased to Tennessee Central RR Co., on April 1, 1911, for 99 years.

Judgment.—Judge Kinsey, in the Circuit Court at St. Louis on July 12, 1916, awarded the National Bank of Commerce of St. Louis a judgment for \$700,000 against H. Clay Pierce as the value in 1908 of the entire (\$1,000,000) capital stock of the Terminal Co., which was pledged by the Tennessee Construction Co. as security for a loan made to it by the bank in 1904. This loan having been paid in 1908, the stock was released, but was repledged, the bank claims, to secure a new \$500,000 loan to the Construction Co., though the possession of the shares was acquired improperly, the bank alleges, by Mr. Pierce. According to Mr. Pierce, who has intimated he would appeal the case, the stock came to him as collateral for loans made by himself to the Construction Co.

Capital Stock.—\$1,000,000, all owned by Tennessee Construction Co.

Bonded Debt.—\$1,000,000, **First Gold 5s**; dated Jan 2, 1902; due Jan 1, 1932; int. J & J 1, at Mercantile Trust Co., St. Louis, Trustee. Coupon, \$1,000. Subject to call at 105 and interest.

Interest Payment.—The July 1, 1916, interest on the above First Mortgage bonds was paid in Jan, 1917; the Jan 1, 1917, interest, however, remained unpaid up to date of going to press.

\$3,000,000 (authorized; none issued) First Refunding 4s; dated May 1, 1909; due May 1, 1949; int. M & N 1, at New York Trust Co., Trustee. Subject to call at 105 and interest, on any interest date on sixty days' notice. Of the bonds, \$1,000,000 are reserved to refund the \$1,000,000 First Gold 5s.

Officers: E. Richards, Pres., New York; A. E. Baker, Sec. & Asst. Treas., New York.

Annual meeting, first Monday in Oct.

General office, Nashville, Tenn.

TENNESSEE, KENTUCKY & NORTHERN RR (Lessor of Cincinnati-Nashville Southern Ry).—Inc. March 18, 1904, in Tenn., as the Overton County RR Co. The property was sold to a Reorganization Committee on Aug 13, 1912; which in turn sold it to the Cincinnati-Nashville Southern Ry Co., a new organization, incorporated Oct 1, 1912, in Tenn., with a perpetual charter; the latter on date of purchase leased the property to Tennessee, Kentucky & Northern RR Co., incorporated Aug 14, 1912, in Tenn., for the purpose of leasing, purchasing and extending the property. The Tennessee, Kentucky & Northern RR Co. operates the property under a lease for a period of 15 years, beginning Aug 14, 1912, on a yearly rental equivalent to interest on \$150,000 Cincinnati-Nashville Southern Ry First Mortgage 5s, besides paying the taxes, operating expenses and general upkeep. Late in 1912, the Tennessee, Kentucky & Northern RR Co. started surveys for an extension north to Oneida, Tenn., 55 miles, and south to Sparta, Tenn., 22 miles.

Mileage and Equipment, June 30, 1916.—Line of road: Allgood to Livingston, Tenn., 17.40 miles, including 0.40 mile trackage; sidings, 2.61 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotive, 1; passenger car, 1; freight car, 1; gasoline motor car, 1.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100. A dividend of 58.8% was paid in 1913-14; none in 1914-15 or 1915-16. The Cincinnati-Nashville Southern Ry Co. also has \$25,000 stock outstanding.

Bonded Debt.—\$150,000 Cincinnati-Nashville Southern Ry First 5s; dated Oct 15, 1912; due Oct 15, 1937; int. A & O 15, at Colonial Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Ins., Rents, etc.	Divi- dends.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	9,717	29,926	42,250	24,976	17,274	10,979	5,885	(sur) 1,310
1914-15.....	6,174	21,785	30,502	24,696	5,806	9,570	....	(def) 3,764
1915-16.....	5,223	24,121	31,754	20,678	11,076	10,002	....	(sur) 1,074

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; current liabilities, \$2,573; taxes accrued, \$514; profit and loss, \$1,696—total, \$14,783. Contra: Road and equipment, \$2,202; cash, \$1,743; bills receivable, \$118; current accounts, \$454; deferred debit items, \$10,266—total, \$14,783.

Officers: Mrs. P. E. Clark, Pres.; T. C. McCampbell, V-P, Sec. & Pur. Agt., Nashville, Tenn.; H. Adkins, Gen. Mgr. & Chief Engr., Livingston, Tenn. **Directors:** T. C. McCampbell, Mrs. P. E. Clark, C. P. Clark, Nashville, Tenn.; G. C. Toye, Northwood, Ia.; H. Adkins, Livingston, Tenn.

Annual meeting, third Tuesday in Jan.

General office, Nashville, Tenn.

TENNESSEE RY (Independent).—Inc. April 19, 1904, in Tenn., to build a railroad from Oneida, Tenn., 75 miles in length. Line of road: Oneida to Charleys Branch, Tenn., and branches, 60.5 miles. The Court in Feb, 1915, authorized the Receiver to extend the road 14 miles further, toward the opening of the State mines. Rail, 60, 70 and 75 lbs. Gauge, standard. Equipment: Locomotives, 4; cars, 85.

Receivership.—On July 1, 1913, Pres. Bird M. Robinson was appointed receiver on a bill filed by the New River Lumber Co., a creditor of the company.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100.

Bonded Debt.—\$1,130,000 First Gold 5s; dated March 1, 1907; due March 1, 1937; int. M & S 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$4,500,000. A first lien on entire property. *Interest in default.*

Receiver's Certificates.—On June 30, 1916, there were outstanding \$160,000 Receiver's certificates; no details available.

Income Account, year ended June 30, 1916.—Earnings (passenger, \$7,424; freight, \$95,138; mail and express, \$1,954; other, \$356), \$104,872; operating expenses and taxes, \$79,542; net earnings, \$25,330; other income, \$201; total income, \$25,531; interest, rentals, etc., \$79,019; deficit for year, \$53,488.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,000,000; bonded debt, \$1,130,000; equipment obligations, \$5,650; receiver's certificates, \$160,000; loans and notes payable, \$48,036; current liabilities, \$347,713; taxes accrued, \$7,775—total, \$2,699,174. Contra: Road and equipment, \$2,580,753; materials and supplies, \$3,326; cash, \$3,289; bills and notes receivable, \$566; current accounts, \$4,315; other assets, \$70,690; profit and loss, \$36,235—total, \$2,699,174.

Officers: Bird M. Robinson, Receiver & Pres., New York; S. P. Sparks, V-P, Oneida, Tenn.; M. T. De Vault, Sec. & Treas., New York; R. S. Barnes, Aud.; T. F. Whittelsey, Gen Mgr., Oneida, Tenn. **Directors:** Bird M. Robinson, M. T. De Vault, Vivian Spencer, Jas. D. Layng, Jr., New York; Samuel P. Sparks, Oneida, Tenn.

Annual meeting, second Wednesday in May.

General office, Oneida, Tenn.; New York office, 18 Broadway.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

History.—Incorporated in July, 1889, in Mo.; consolidation of the Union Ry and Transit companies and the Terminal RR of St. Louis. Owns and operates extensive railroad terminals at St. Louis, including belt lines and bridges, and a tunnel 4,910 feet in length. Through ownership of their entire Com. stocks, controls the following companies: East St. Louis & Carondelet Ry, East St. Louis Belt RR, Granite City & Madison Belt Line RR, Illinois Transfer RR, Interstate Car Transfer Co., St. Louis Belt & Terminal Ry, St. Louis Merchants' Bridge Terminal Ry, St. Louis Terminal Ry, Terminal RR of East St. Louis, and Wiggins Ferry Co. The St. Louis Merchants' Bridge Terminal Ry owns the entire stock of the Madison, Illinois & St. Louis Ry and St. Louis Merchants' Bridge Co., and the Wiggins Ferry Co. is the owner of the entire stock of the East St. Louis Connecting Ry and East St. Louis Transfer Ry. The St. Louis Bridge Co. and The Tunnel RR of St. Louis are leased in perpetuity by the Terminal RR Asso. of St. Louis.

The following companies use the terminals and are joint owners: Baltimore & Ohio Southwestern RR; Chicago, Burlington & Quincy RR, Cleveland, Cincinnati, Chicago & St. Louis Ry; Chicago & Alton RR; Chicago, Rock Island & Pacific Ry; Illinois Central RR; Louisville & Nashville RR; Missouri, Kansas & Texas Ry; Missouri Pacific Ry; St. Louis, Iron Mountain & Southern Ry; St. Louis & San Francisco RR; Southern Ry; Wabash Ry; St. Louis Southwestern Ry, and Vandalia RR companies. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals, and other charges, each company to contribute its proportion, to the extent of one-fifteenth, to make up any deficiency.

Decree Affirmed.—The U. S. Supreme Court on Feb 23, 1915, held that the decree entered by the U. S. District Court on March 2, 1914, in the suit brought by the Government against the Association, is in compliance with the mandate of the Supreme Court. The Government objected to some of the provisions of the decree.

Equipment, June 30, 1916.—Locomotives, 109; passenger cars, 10; official private car, 1; service and work cars, 150.

Capital Stock.—Authorized, \$50,000,000; outstanding, \$3,087,800; par, \$100. All owned by the companies above named.

BONDED DEBT.—TOTAL OUTSTANDING, \$33,700,000, AS OF SEPT 30, 1916.

\$7,000,000 First Gold 4½s; dated Oct 1, 1889; due Oct 1, 1939; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. A first lien on property owned. Listed on New York, Boston and St. Louis Stock Exchanges. First publicly offered (\$7,000,000) in Feb, 1892, at 96½ and interest. Normal Income Tax deducted from interest.

\$5,000,000 First Consolidated Gold 5s; dated Aug 1, 1894; due Aug 1, 1944; int. F & A 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$12,000,000, of which \$7,000,000 are reserved to retire the above First 4½s. Listed on New York and St. Louis Stock Exchanges. First publicly offered (\$4,500,000) in May, 1895, at 92 and interest. Interest paid without deduction for Normal Income Tax.

\$21,700,000 General Refunding Gold 4s; dated Jan 1, 1903; due Jan 1, 1953; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Central Trust Co., New York, and Wm. Taussig, Trustees. Authorized, \$50,000,000; issued, \$25,959,000, of which \$1,100,000 have been cancelled for sinking fund, \$1,400,000 are held in a reserve fund for replacement of the Eads Bridge, and \$1,759,000 are held in treasury. The \$24,041,000 unissued bonds are reserved as follows: \$17,500,000 to retire prior lien bonds, and \$6,541,000 for issue, at not over \$1,000,000 yearly, for improvements and acquisitions. Subject to call as a whole at 110 and interest on any interest date. Sinking fund, which commenced July 1, 1906, retires \$100,000 of these bonds yearly by lot at 110 and interest, if not purchasable for less. Secured on entire property of the company, subject to the above described prior liens. Listed on New York and London Stock Exchanges. First publicly offered (\$18,000,000) in Feb, 1903, at 101 and interest. Interest paid without deduction for Normal Income Tax.

Guaranteed Bonds.—The company guarantees the principal and interest, by endorsement, of \$3,500,000 St. Louis Merchants' Bridge Terminal Ry First Gold 5s, due Oct 1, 1930, which are a first lien on that company's property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Operating Revenue.	Operating Expenses.	Taxes.	Operating Income.	Other Income.	Total Income.	Interest, Rentals, etc.	Net Income.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,631,446	1,696,545	333,930	600,971	1,609,538	2,210,509	2,265,036	(d) 54,527
1911-12.....	2,699,795	1,797,757	325,011	577,027	1,547,155	2,124,182	2,265,741	(d) 141,559
1912-13.....	2,983,590	1,898,673	319,885	765,032	1,661,012	2,426,044	2,255,053	170,991
1913-14.....	2,811,293	1,873,483	335,811	601,999	1,669,779	2,271,778	2,330,858	(d) 59,080
1914-15.....	2,687,884	1,392,225	342,330	953,329	1,665,128	2,618,457	2,586,395	32,062
1915-16.....	3,123,588	1,621,167	325,159	1,177,262	1,832,958	3,010,220	2,477,519	532,701

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$19,609,787	\$19,226,750	Capital stock.....	\$3,087,800	\$3,087,800
Invest. in leased prop...	5,870,823	5,363,272	Bonded debt.....	33,700,000	33,700,000
Securities owned.....	13,240,047	13,240,047	Real estate mortgage..	90,000	90,000
Misc. physical property.	1,676,433	1,824,623	Non-negotiable debt to		
Other investments.....	18,107	18,006	affiliated companies..	780,000	800,000
Advances.....	1,545,000	1,545,000	Current liabilities.....	2,103,112	1,961,759
Current assets.....	2,623,071	2,385,849	Unadjusted credits....	1,784,500	1,544,875
Deferred assets.....	100	100	Appropriated surplus...	1,100,000	1,000,000
Unadjusted debits.....	3,462,241	3,464,175	Profit and loss.....	5,400,197	4,883,388
Total.....	\$48,045,609	\$47,067,822	Total.....	\$48,045,609	\$47,067,822

Officers: Julius S. Walsh, Chairman of the Board; W. S. McChesney, Pres.; C. A. Vinnedge, Sec. & Aud.; F. C. Daab, Treas.; H. D. Heuer, Asst. Sec.; I. L. Burlingame, Gen. Mgr.; W. G. O'Fallon, Pur. Agt., St. Louis.

Directors: J. M. Herbert, E. F. Kearney, W. C. Nixon, B. F. Bush, A. Robertson, John Fitzgerald, C. E. Schaff, W. S. McChesney, T. B. Hamilton, St. Louis, Mo.; E. P. Bracken, W. L. Park, W. G. Bied, Chicago, Ill.; C. W. Galloway, T. C. Powell, H. A. Worcester, Cincinnati, O.; T. H. Beacom, El Reno, Okla.

Annual meeting, second Monday in April.

General office, St. Louis, Mo.

PROPERTY LEASED TO TERMINAL RR ASSN. OF ST. LOUIS.

ST. LOUIS BRIDGE CO. (Operated under Lease).—Inc. Dec 10, 1878, in Ill. and Mo.; successor to Illinois & St. Louis Bridge Co., sold under foreclosure. Owns a bridge from St. Louis, Mo., to East St. Louis, Ill. Leased to Terminal RR Assn. of St. Louis for 500 years from Dec 18, 1878, at rental of dividends of 6% on First Pfd. stock and 3% on Second Pfd. stock, together with interest on bonds and \$2,500 for organization expenses.

Capital Stock.—Authorized and outstanding, \$2,500,000 Com., \$2,490,000 6% guaranteed First Pfd. and \$3,000,000 3% guaranteed Second Pfd. stock; par, \$100. Com. stock is owned by Terminal RR Assn. of St. Louis, and is held in trust by Bankers Trust Co., New York, which has the right to vote it. Transfer Agent: J. P. Morgan & Co., New York. Dividends of 6% per annum on the First Pfd. and 3% per annum on the Second Pfd. are paid semi-annually, J & J 1, at J. P. Morgan & Co., New York.

Bonded Debt.—\$5,000,000 First Gold 7s; dated 1879; due April 1, 1929; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$500 and \$1,000. The lessee agrees to pay the bonds at maturity, or to provide for their refunding. A first lien on entire bridge properties. Interest guaranteed by Terminal RR Association of St. Louis under the lease. Interest paid without deduction for Normal Income Tax.

Officers: J. S. Walsh, Pres.; W. S. McCheaney, V-P; F. E. Anderson, Sec. & Treas., St. Louis, Mo.

Annual meeting, first Tuesday in March.

General office, St. Louis, Mo.

COMPANIES CONTROLLED BY TERMINAL RR ASSN. OF ST. LOUIS.

INTERSTATE CAR TRANSFER CO. (Controlled by Stock Ownership).—Inc. July 20, 1896, in Mo.; successor to Interstate Sand & Car Transfer Co. Company's business is transferring freight in carload lots across the Mississippi River. Equipment; Barge, 1.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. All owned by Terminal RR Association of St. Louis. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, deficit, \$9; operating expenses and taxes, \$1,294; loss from operations, \$1,303; other income, \$7,802; total net income, \$6,499; deductions, \$715; surplus, \$5,784.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; current liabilities, \$536; taxes accrued, \$223; reserve for accrued depreciation, \$13,809; insurance fund, \$30,323—total, \$544,891. Contra: Road and equipment, \$219,212; other investments, \$240,000; cash, \$31,583; current accounts, \$2,203; profit and loss, \$51,893—total, \$544,891.

Officers: W. S. McChesney, Pres.; F. E. Anderson, V-P; C. A. Vinnedge, Sec. & Aud.; F. C. Daab, Treas.; I. L. Burlingame, Gen. Mgr.; Chas. Burlingame, Supt.; W. G. O'Fallon, Pur. Agt., St. Louis, Mo. **Directors:** W. S. McChesney, T. B. Hamilton, F. E. Anderson, C. A. Vinnedge, T. C. Powell, St. Louis, Mo.

Annual meeting, second Wednesday in Jan.

General office, Union Station, St. Louis, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY (Controlled by Stock Ownership).—Inc. Aug 18, 1887, in Mo. Leases the St. Louis Merchants' Bridge for interest on that company's bonds. Line of road owned: In St. Louis, Mo., 4.01 miles; operated (Madison, Illinois & St. Louis Ry), Merchants Bridge to Granite City, Ill., 1.91 miles; St. Louis Merchants' Bridge, 1.99 miles; Granite City & Madison Belt Line, 1.35 miles—total operated, 9.26 miles. Yards, sidings, etc., owned, 83.49 miles. Equipment: Locomotives, 10; passenger cars, 4; service cars, 19.

Capital Stock.—Authorized, \$3,500,000; outstanding, \$2,939,500; par, \$100. The Terminal RR Association of St. Louis owns \$2,939,300 of the stock.

Bonded Debt.—\$3,500,000 First Gold 5s; dated Oct 1, 1890; due Oct 1, 1930; int. A & O 1, at Farmers' Loan & Trust Co., New York. Coupon, \$500 and \$1,000. St. Louis Union Trust Co., Trustee. Guaranteed, principal and interest, by endorsement, by Terminal RR Association of St. Louis. A first lien on the railroad owned. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Operat'g Revenue.	Operat'g Expenses.	Net Oper'g Revenue.	Taxes.	Operat'g Income.	Other Income.	Interest, Rentals, etc.	Deficit
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	1,646,281	1,252,120	394,161	73,116	321,045	627,778	867,425	(s) 81,398
1911-12....	1,767,954	1,421,620	346,334	68,932	277,402	417,906	871,664	176,356
1912-13....	2,080,438	1,640,995	439,443	69,418	370,025	580,001	1,056,936	106,910
1913-14....	1,921,263	1,610,068	311,195	73,150	238,045	527,425	1,040,301	274,831
1914-15....	1,813,408	1,317,097	495,711	83,188	412,523	551,835	988,838	24,480
1915-16....	2,245,527	1,525,891	719,636	103,598	616,038	620,773	1,116,419	(s) 120,392

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment....	\$5,189,029	\$4,713,564	Capital stock.....	\$2,939,500	\$2,939,500
Improvements on leased property	901,964	891,831	Bonded debt.....	3,500,000	3,500,000
Misc. physical property...	345,177	791,581	Non-negotiable debt to affiliated cos.....	1,545,000	1,545,000
Securities owned.....	1,500,002	1,500,002	Current liabilities.....	547,082	547,297
Current assets.....	616,184	448,329	Unadjusted credits.....	632,326	539,022
Deferred assets.....	100	100			
Unadjusted debts.....	11,601	10,046			
Profit and loss.....	599,851	715,366			
Total.....	\$9,163,908	\$9,070,819	Total.....	\$9,163,908	\$9,070,819

Officers: F. E. Anderson, Pres.; Thos. M. Pierce, V-P; C. A. Vinnedge, Sec. & Aud.; H. D. Heuer, Asst. Sec. & Asst. Aud.; F. C. Daab, Treas., St. Louis. **Directors:** F. E. Anderson, A. S. Johnson, Thos. M. Pierce, H. D. Heuer, J. L. Howell, J. E. Williams, W. G. O'Fallon, S. P. McChesney, F. C. Daab, C. A. Vinnedge, H. W. Cox, St. Louis.

Annual meeting, second Saturday in Nov.

General office, Union Station, St. Louis, Mo.

COMPANIES OWNED BY ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.

MADISON, ILLINOIS & ST. LOUIS RY (Controlled by Stock Ownership).—Inc. March 4, 1889, in Ill.; road opened July 1, 1890. Operated by St. Louis Merchants' Bridge Terminal Ry. Line of road: Merchants Bridge to Granite City, Ill., 1.91 miles.

Capital Stock.—Authorized, \$500,000; outstanding, \$2,500; par, \$100. All owned by St. Louis Merchants' Bridge Terminal Ry Co.

Bonded Debt.—\$500,000 6s; dated Oct 1, 1891; due Oct 1, 1911 (not paid off). Denomination, \$1,000. Entire issue owned by St. Louis Merchants' Bridge Terminal Ry Co.

Officers: T. M. Pierce, Pres.; J. L. Howell, V-P; F. M. McDonald, Sec.; G. C. Engelmann, Treas., St. Louis. **Directors:** The foregoing and H. W. Cox, A. W. Hope, W. G. O'Fallon, W. J. Johnson, E. C. Kramer, S. P. McChesney, P. J. Lee.

Annual meeting, fourth Monday in March, at Madison, Ill.

General office, St. Louis, Mo.

ST. LOUIS MERCHANTS BRIDGE CO. (Controlled by Stock Ownership).—Inc. May 11, 1886, in Ill. Operated by St. Louis Merchants' Bridge Terminal Ry Co. Owns bridge across Mississippi River at St. Louis, Mo., 1.99 miles; second track, 1.99 miles; sidings, 1.11 miles.

Capital Stock.—\$1,500,000; par, \$100. All owned by St. Louis Merchants' Bridge Terminal Ry.

Bonded Debt.—\$2,000,000 First 6s; dated Feb 1, 1889; due Feb 1, 1929; Int. F & A 1, at Farmers' Loan & Trust Co., New York. Coupon, \$1,000. St. Louis Union Trust Co., Trustee. Subject to call at 110 and interest. A first lien on the bridge property. Guaranteed as to interest by Terminal RR Assn. of St. Louis. Normal Income Tax deducted from interest.

Officers: T. M. Pierce, Pres.; S. P. McChesney, V-P; F. M. McDonald, Sec.; J. L. Howell, Treas., St. Louis, Mo. **Directors:** The foregoing and H. W. Cox, A. W. Hope, W. G. O'Fallon, P. J. Lee, A. W. Johnson.

Annual meeting, fourth Monday in March, at Madison, Ill.

General office, St. Louis, Mo.

WIGGINS FERRY CO (THE) (Controlled by Stock Ownership).—Inc. Feb 11, 1853, in Ill. Owns the entire capital stocks of the East St. Louis Connecting Ry and the St. Louis Transfer Ry, and operates the Wiggins Car Transfer and the Wiggins Wagon Ferries. Company owns extensive freight yards and 11.40 miles of yard tracks in St. Louis, Mo. Gauge, standard. Equipment: Wagon ferries, 3; car transfer boats, 2; 1 tug.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by Terminal RR Association of St. Louis. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings	Oper. Exp. & Taxes.	Net Earnings.	Other Income	Total Income	Deductions	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	389,600	221,287	168,313	246,561	414,874	394,645	20,229
1911-12.....	397,805	217,484	180,321	177,156	357,477	395,234	(def) 37,757
1912-13.....	454,835	186,364	268,471	244,776	513,247	424,579	88,668
1913-14.....	409,015	142,959	266,056	248,895	514,951	472,539	42,412
1914-15.....	388,416	130,692	257,724	258,136	515,860	465,492	50,368
1915-16.....	424,569	78,905	345,664	200,741	546,405	463,774	82,631

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$410,465	\$408,315	Capital stock.....	\$1,000,000	\$1,000,000
Securities owned.....	498,145	498,145	Current liabilities.....	288,232	193,180
Other investments.....	2,601,469	2,686,204	Taxes & rentals accrued...	28,002	27,744
Materials, etc.....	23,754	24,129	Deferred credit items.....	740	1,698
Cash.....	158,535	22,226	Appropriated surplus.....	117,068	108,088
Bills receivable.....	33,924	244	Reserve for accr. deprec....	106,884	107,732
Current accounts.....	247,890	167,503	Profit and loss.....	2,442,932	2,380,344
Deferred debit items.....	9,876	12,020			
Total.....	\$3,983,858	\$3,818,786	Total.....	\$3,983,858	\$3,818,786

Officers: W. S. McChesney, Pres.; C. E. Schaff, V-P; F. C. Daab, Treas.; C. A. Vinnedge, Sec. & Aud.; I. L. Burlingame, Gen. Mgr.; Chas. Burlingame, Supt.; W. G. O'Fallon, Pur. Agt., St. Louis, Mo. **Directors:** W. S. McChesney, C. E. Schaff, A. Robertson, E. F. Kearney, T. C. Powell, St. Louis, Mo.

Annual meeting, second Monday in Nov.

General office, Union Station, St. Louis, Mo.

COMPANIES OWNED BY THE WIGGINS FERRY CO.

EAST ST. LOUIS CONNECTING RY.—Inc. Jan 4, 1878, in Ill.; road opened Oct 28, 1879. Line of road: Cahokia Creek, E. St. Louis, to Venice, Ill., 4.59 miles; sidings, etc., 23.84 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$20,000; par, \$100. All owned by the Wiggins Ferry Co. No bonded debt.

Income Account. year ended June 30, 1916.—Gross, \$486,954; operating expenses and taxes, \$307,875; net, \$179,079; other income, \$8,180; total income, \$187,259; deductions, \$63,298; surplus, \$123,961.

General Balance Sheet. June 30, 1916.—Capital stock, \$20,000; accrued taxes, \$10,191; reserve for accrued depreciation, \$54,636; profit and loss, \$561,869—total, \$646,696. Contra: Road and equipment, \$589,463; current assets, \$49,323; deferred debit items, \$7,910—total, \$646,696.

Officers: W. S. McChesney, Pres.; C. E. Schaff, V-P; F. C. Daab, Treas.; C. A. Vinnedge, Sec. & Aud.; I. L. Burlingame, Gen. Mgr.; C. Burlingame, Supt.; W. G. O'Fallon, Pur. Agt., St. Louis, Mo. **Directors:** W. S. McChesney, H. A. Worcester, C. E. Schaff, St. Louis, Mo.; P. S. Abt, C. Reebe, H. W. Cox, E. C. Kramer, East St. Louis, Ill.

Annual meeting, second Monday in Nov.
General office, Union Station, St. Louis, Mo.

ST. LOUIS TRANSFER RY.—Inc. June 25, 1884, in Mo.; road opened July 1, 1890. Line of road; East Grand Ave. to Arsenal St., St. Louis, Mo., 10.07 miles; sidings, etc., 2.58 miles. Gauge, standard.

Capital Stock.—Authorized, \$350,000; outstanding, \$200,000; par, \$100. All owned by the Wiggins Ferry Co. No bonded debt.

Income Account. year ended June 30, 1916.—Gross, \$456,216; operating expenses and taxes, \$382,791; net, \$73,425; other income, \$7,704—total income, \$81,129; deductions, \$160,053; deficit, \$78,924.

General Balance Sheet. June 30, 1916.—Capital stock, \$200,000; current liabilities, \$599,194; taxes accrued, \$4,800; other liabilities, \$37,681—total, \$841,675. Contra: Road and equipment, \$631,732; profit and loss, \$209,943—total, \$841,675.

Officers: W. S. McChesney, Pres.; C. E. Schaff, V-P; C. A. Vinnedge, Sec. & Aud.; F. C. Daab, Treas.; I. L. Burlingame, Gen. Mgr.; C. Burlingame, Supt.; W. G. O'Fallon, Pur. Agt., St. Louis, Mo. **Directors:** W. S. McChesney, T. B. Hamilton, John Fitzgerald, T. C. Powell, C. E. Schaff, St. Louis, Mo.

Annual meeting, first Wednesday after second Tuesday in Nov.
General office, Union Station, St. Louis, Mo.

TEXAS & PACIFIC RAILWAY CO. (THE).

History.—Incorporated March 3, 1871, under Act of Congress and the general railroad laws of the State of Texas. Acquired the Southern Pacific Ry (of Texas), the Southern Transcontinental Ry Co., and the Memphis, El Paso & Pacific RR Co. In 1881, absorbed the New Orleans Pacific Ry, through an exchange of stock. In 1884, floods and the failure of the cotton crop necessitated default on interest and a subsequent foreclosure and reorganization. On Dec 16, 1885, the road went into Receiver's hands and on Nov 8, 1887, it was sold under foreclosure and subsequently reorganized. The foreclosure sale not having been confirmed the company retains its original Federal charter.

The Denison & Pacific Suburban Ry is controlled by The Texas & Pacific Ry Co. through ownership of its entire \$100,000 stock, but its road is operated independently. The Texas & Pacific Ry Co. owns 94% of the \$100,000 stock and guarantees principal and interest of the \$660,000 outstanding bonds of the Weatherford, Mineral Wells & Northwestern Ry.

The Opelousas, Gulf & Northeastern Ry (see RR Manual for 1915, page 778), extending from Melville to Crowley, La., a distance of 57.03 miles, was purchased at foreclosure sale on March 29, 1915, and has been operated as the Opelousas branch of the Texas & Pacific Ry Co. since April 1, 1915.

Trans-Mississippi Terminal Co.—With a view to improving the freight and passenger terminals in New Orleans this company was chartered with \$100,000 capital and all its stock acquired by The Texas & Pacific Ry Co. At a special meeting held Aug. 3, 1914, the stockholders of The Texas & Pacific Ry Co. authorized (1) a lease by the Company to the Trans-Mississippi Terminal Co. of all terminal properties, rights, privileges, franchises, etc., in the City of New Orleans, (2) the sale by the Company at par of one-half (\$50,000) of the capital stock of the Trans-Mississippi Terminal Co. to the St. Louis, Iron Mountain & Southern Ry Co. (3) an agreement providing for the joint use of the property of the Trans-Mississippi Terminal Co. by the Company and the St. Louis, Iron Mountain & Southern Ry Co., (4) a guaranty by the Company jointly and severally with the St. Louis, Iron Mountain & Southern Ry Co. of First Mortgage bonds of the Trans-Mississippi Terminal Co. to an amount not exceeding \$7,500,000. In Oct, 1914, the Trans-Mississippi Terminal Co. was succeeded by the Trans-Mississippi Terminal RR.

In return for advances made to the Trans-Mississippi Terminal RR to Oct 5, 1916, the Texas & Pacific Ry Co. received \$683,000 of that company's Three-Year 6% Gold Notes.

Application for Receiver.—The Bankers Trust Co., New York, as Mortgage Trustee, filed suit in the U. S. District Court at Dallas, Tex., on Dec 27, 1915, for the appointment of a Receiver for the company because of failure to pay interest on its Second Mortgage Income bonds. The bill was filed at the request of B. F. Bush, Receiver of the St. Louis, Iron Mountain & Southern Ry Co. (Missouri Pacific System), which owns \$23,703,000 of the \$24,661,000 outstanding Second Mortgage Incomes and has pledged them as part security for its own Gold 4s of 1899. This suit being dismissed on Feb 23, 1916, for lack of jurisdiction, a new suit was begun May 26, 1916, in U. S. District Court at Shreveport, La.

Suits on Notes—Attachments.—B. F. Bush, as Receiver for the Missouri Pacific Ry Co. and St. Louis, Iron Mountain & Southern Ry Co., filed suit against the Texas & Pacific Ry. Co. in the U. S. District Court at Monroe, La., on Dec 31, 1915, to enforce payment of seventeen 6% unsecured promissory notes, aggregating \$842,000, due with interest June 1, 1915. Justice Ford of the New York Supreme Court on Jan 4, 1916, granted an attachment for \$1,741,000 against the property in New York State in favor of George J. Gould, Edwin Gould, Helen G. Shepard and Howard Gould, executors and trustees of the estate of Jay Gould, being the amount due on 35 notes made by the Texas & Pacific Ry Co. to the order of the St. Louis, Iron Mountain & Southern Ry Co. on March 1, 1914, and assigned to the Gould estate in Aug, 1915.

Attachment Vacated.—Justice Shearn of the New York Supreme Court vacated on Dec 14, 1916, the attachment for \$1,741,000 obtained by the Trustees of the Jay Gould estate.

Stockholders' Committee.—On Jan 7, 1916, owing to the above application for a Receiver, the following committee requested deposits of stock with Equitable Trust Co., New York, Depositary: Alvin W. Krech, Chairman; Henry R. Ickelheimer, Dunlevy Milbank, William Church Osborn, Winslow S. Pierce, with Samuel Armstrong, 37 Wall St., New York, as Sec., and Pierce & Greer, New York, as Counsel.

Directors' Committee.—On Jan 11, 1916, the board of directors appointed the following committee from its members to confer with the stockholders' committee: Chas. H. Sabin, N. S. Meldrum and H. E. Cooper.

Second Mtge. Bondholders' Committee.—Owing to application for the appointment of receiver, the following consented to act as a Committee for the protection of the Second Mtge. Income bonds of company not held by the St. Louis, Iron Mountain & Southern Ry Co.: Mortimer N. Buckner, Chrm.; Owen F. Roberts, and Edward Schafer, with Herbert W. Morse, 26 Broad St., New York, as Sec. and Alfred A. Cook, as Counsel. Holders were invited to deposit their bonds with the New York Trust Co., Depositary, under deposit agreement dated Feb 7, 1916. Time for deposit was extended to Nov 8, 1916.

Receivership.—Judge R. E. Foster in the U. S. District Court at Shreveport, La., on Oct 27, 1916, placed the company in the hands of its chief operating officer, J. L. Lancaster, and Pearl Wight of New Orleans as receivers on application by B. F. Bush, receiver of the St. Louis, Iron Mountain & Southern Ry Co., \$410,040 of the judgment of \$842,000 obtained by him in Dec, 1915, against the Texas & Pacific Ry Co. remaining unpaid.

Proposed Plan.—Kuhn, Loeb & Co. and Blair & Co. announced on Oct 31, 1916, that they had been requested by the holders of a large amount of the outstanding stock and Income bonds of the company to prepare a plan of readjustment of its capital and debt. Such a plan is in course of preparation and will be submitted to the security holders at an early date.

SCHEDULE OF EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	345	369	392	Frgt. and service cars—			
Passenger cars—				Box	7,871	8,018	7,926
Coaches	82	91	88	Flat	1,246	1,452	1,439
Combination	25	25	25	Stock	315	385	392
Chair	37	41	41	Coal	1,147	982	991
Baggage and express....	35	36	35	Fruit and refrigerator..	11	12	14
Baggage and mail.....	20	20	19	Caboose	76	174	174
Miscellaneous	14	17	17	Miscellaneous	742	676	686
Total.....	213	230	225	Total.....	11,408	11,699	11,622

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.
Main Line —New Orleans to Shreveport, La.....	326.03
Texarkana, via Whitesboro, to Fort Worth, Tex.....	244.26
Texarkana, via Marshall, to Fort Worth, Tex.....	245.13
Fort Worth to Sierra Blanca, Tex.....	523.11
Reisor to Marshall, Tex.....	34.26
Branches —Addis to Ferriday, La.....	110.00
Cypress to Shreveport, La.....	80.80
Texarkana to Shreveport, La.....	71.25
Bunkie to Eunice, La.....	36.69
Donaldsonville to Thibodaux, La.....	28.60
Bunkie to Simmesport, La.....	25.45
Melville to Simmesport, La.....	22.45
Donaldsonville to Napoleonville, La.....	15.50
Melville to Crowley, La.....	67.03
Other small branches.....	81.86

Total owned.....1,851.92

Trackage—Galveston, Harrisburg & San Antonio Ry: Sierra Blanca to El Paso, Tex.....*92.15

Total operated.....1,944.07

Gauge, standard. Rail (steel), 56 to 85 lbs. Second track, 44.91 miles. Sidings, 621.77 miles.

* The line from Sierra Blanca to El Paso is used jointly with the Galveston, Harrisburg & San Antonio Ry, each company paying as rental one-half maintenance and taxes and 6% on \$10,000 per mile.

CAPITAL STOCK.

Authorized, \$50,000,000; outstanding, \$38,763,810; par, \$100. Of the stock outstanding, as at June 30, 1916, \$6,525,000 was owned by the Missouri Pacific Ry Co. and \$30,000 by the St. Louis, Iron Mountain & Southern Ry Co. Stock transferred at Company's New York office. Registrar, Bankers Trust Co., New York. No dividends paid. Listed on New York, Philadelphia and Amsterdam Stock Exchanges.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31.	Mileage operated.	Bonds outstanding per mile.*	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on capital stock.	Train load in tons.
1907.....	1,885	\$31,254	59.9	50.6	\$20,564	32.7†	4.12	215
1908.....	1,885	31,114	63.4	51.0	20,564	27.7†	...	221
1909.....	1,885	30,690	59.6	52.8	20,564	32.1†	1.18	222
1910.....	1,885	30,536	60.1	51.7	20,564	32.1†	1.08	222
1911.....	1,885	30,277	63.7	48.9	20,564	28.7†	0.42	219
1912.....	1,885	30,502	66.7	45.8	20,564	26.0†	...	218
1913.....	1,885	30,347	67.4	44.5	20,564	25.7†	...	230
1914.....	1,885	30,071	65.0	47.5	20,564	28.5†	0.61	249
1915.....	1,901	29,946	67.8	46.0	20,391	25.5†	...	260
1916.....	1,944	29,162	62.4	50.5	19,940	31.3†	2.75	292

* Includes income bonds.

† After allowing for full 5% interest on the income bonds.

‡ Year ending June 30.

BONDED DEBT.—TOTAL, \$54,620,000, AS OF JUNE 30, 1916.

(1) \$24,989,000 First Consolidated (now First) Gold 5s; dated Feb 1, 1888; due June 1, 2000; int. J & D 1, at Bankers Trust Co., New York. Coupon (principal may be registered), and registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Authorized and issued, \$25,000,000, of which \$11,000 were held in treasury June 30, 1916. A first lien on the entire property of the company, excepting the 464 miles of road covered by the Louisiana Division, Branch Lines First 5s, described below. Listed on the New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$24,661,000 Second Income Gold 5s; dated Feb 1, 1888; due Dec 1, 2000; interest payable March 1 (if earned), at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. A first payment of 1½% was made on the bonds on March 1, 1900; 4% on March 1, 1901; the full 5% having been paid 1902 to 1907, inclusive; 3½% on March 1, 1908; none since. The bonds are exchangeable for 65% of their par value in St. Louis, Iron Mountain & Southern Unifying & Refunding 4s, and all but \$958,000 of the bonds have been so exchanged. Authorized and issued, \$25,000,000, of which \$339,000 were in the Company's treasury June 30,

1916. Secured on the same property as the First Consolidated 5s, but are subject thereto. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$4,970,000 Louisiana Division Branch Lines First Gold 5s; dated Jan 1, 1901; due Jan 1, 1931; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized issue, \$7,000,000; issued, \$5,683,000, of which \$713,000 were held in treasury June 30, 1916. The unissued bonds are available for the construction or acquisition of branch lines and extensions in Louisiana, at the rate of \$12,500 per mile of completed road. A first lien on the Port Allen branch, 110 miles; Natchitoches branch, 89 miles; Avoyelles branch, 71 miles; Texarkana district, 71 miles; Opelousas branch, 57 miles, and other branch lines in Louisiana—a total of 464 miles as of June 30, 1915. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

EQUIPMENT OBLIGATIONS.—TOTAL, \$1,008,000, AS OF JUNE 30, 1916.

\$25,000 Equipment Trust Gold 5s, Series G; dated Dec 15, 1906; matured and paid off Dec 15, 1916.

\$25,000 Equipment Trust, Series H; dated Jan 1, 1908; matured and paid off Jan 1, 1917.

\$310,000 Equipment Trust Gold 5s, Series AA; dated June 1, 1907; due \$155,000 semi-annually, J & D 1, to June 1, 1917; int. J & D 1, at Blair & Co., New York. Coupon, \$1,000. Title Guarantee & Trust Co., New York, Trustee. Original issue, \$3,100,000. Secured on 40 locomotives, 10 passenger cars and 3,000 box cars, of a cost value of \$3,696,000, of which \$596,000 was paid in cash. Interest paid without deduction for Normal Income Tax.

\$90,000 Equipment Trust 5s, Series J; dated Aug. 1, 1910; due \$18,000 annually to Aug 1, 1920. Original issue, \$180,000. Secured on 300 flat cars and 2 steel postal cars, of a cost value of \$206,500, of which \$20,500 paid in cash. Interest paid without deduction for Normal Income Tax.

\$360,000 Equipment Trust 5s, Series BB; dated June 1, 1912; due \$60,000 annually to June 1, 1922; int. J & D 1, at Blair & Co., New York. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Original issue, \$600,000. Secured on 20 locomotives, 200 steel gondola cars and 17 passenger train cars, costing \$694,749.71, of which \$94,749.71 paid in cash. Interest paid without deduction for Normal Income Tax.

\$198,000 6% Equipment Gold Notes, Series CC; dated Nov 1, 1915; due \$22,000 semi-annually from Nov 1, 1916, to Nov 1, 1920, inclusive; int. M & N 1, at Equitable Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$220,000. Secured on 13 locomotives costing about \$296,000, of which \$76,000 was paid in cash by the company. Normal Income Tax deducted from interest.

EQUIPMENT NOTES ISSUED SINCE CLOSE OF FISCAL YEAR.

\$500,000 5% Equipment Gold Notes, Series DD; dated July 1, 1916, due \$25,000 semi-annually from Jan 1, 1917, to July 1, 1926, inclusive; int. J & J 1, at Blair & Co., New York. Coupon, \$1,000. Authorized, \$500,000. Secured on 8 locomotives, 100 Rodger ballast cars and 8 steel combination baggage and mail cars, costing about \$615,000, of which \$115,000 paid in cash by company. Normal Income Tax deducted from interest.

GUARANTEED BONDS.

\$100,000 Denison & Pacific Suburban Ry First 5s; dated Aug 1, 1900; due March 1, 1930; interest payable M & S. Authorized issue, \$100,000.

\$660,000 Weatherford, Mineral Wells & Northwestern Ry 5s; dated Aug 1, 1902; due Aug 1, 1930; interest payable F & A. Authorized issue, \$1,354,000.

\$6,071,000 Trans-Mississippi Terminal Co. First 5s; dated July 1, 1914; due July 1, 1944. Guaranteed jointly with St. Louis, Iron Mountain & Southern Ry Co. Authorized issue, \$7,500,000.

\$4,193,000 Union Terminal Co. (Dallas, Tex.) First 5s; dated April 1, 1912; due April 1, 1942. Guaranteed jointly with seven other proprietary companies. Authorized issue, \$5,000,000.

Additions and Betterments, year ended June 30, 1916.—Road: Land for transportation purposes, \$30,390; grading, \$42,874; bridges, trestles and culverts, \$52,186; ties, \$25,579; rails, \$41,571; other track material, \$25,253; ballast, \$58,069; track laying and surfacing, \$41,474; crossings and signs, \$15,795; station and office buildings, \$25,951;

shops and enginehouses, \$41,007; telegraph and telephone lines, \$34,052; signals and interlockers, \$22,827; assessments for public improvements, \$14,667; other items, \$26,518—total, \$498,213. Equipment (\$1,122,812; less equipment sold or destroyed during year, \$750,145), \$372,667. Total additions and betterments for the year, \$870,880.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Aver. miles operated.....	1,944	1,901	1,885	1,885	1,885
Passengers carried.....	2,932,037	2,979,050	3,598,781	3,516,678	3,298,952
Passengers carried 1 mile.....	177,671.394	163,303.473	190,346.627	186,419.785	166,994.412
Aver. rate per pass. per mile.....	2.41 cts.	2.49 cts.	2.45 cts.	2.42 cts.	2.45 cts.
Freight (tons) carried.....	7,417,606	7,116,383	7,019,106	6,915,402	6,442,082
Tons carried 1 mile.....	*1,462,726	*1,347,576	*1,311,948	*1,280,360	*1,179,602
Aver. rate per ton per mile.....	0.92 ct.	0.92 ct.	0.97 ct.	0.97 ct.	1.00 ct.
Traffic density per mile:					
Passenger.....	91,391	85,899	100,998	98,915	88,607
Freight, tons.....	752,404	708,833	696,123	681,083	625,900
Gross earnings per mile.....	\$9,854	\$9,439	\$9,982	\$9,593	\$9,006
Net earnings per mile.....	\$2,747	\$2,150	\$2,309	\$1,754	\$1,945
% expenses to earnings.....	72.12%	77.22%	76.87%	81.71%	78.41%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mine Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Misce- laneous. Tons.
1910-11.....	1,421,871	286,707	568,030	1,353,026	1,423,152	733,329
1911-12.....	1,897,557	360,288	1,234,480	1,247,748	1,600,777	101,232
1912-13.....	1,961,324	433,925	1,055,665	1,447,131	1,884,897	132,460
1913-14.....	1,969,120	444,409	1,391,798	1,232,834	1,860,707	120,238
1914-15.....	2,578,921	397,028	1,299,495	936,849	1,806,381	97,709
1915-16.....	1,958,681	405,639	1,596,768	1,158,333	2,158,171	140,014

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—					
Freight.....	\$13,383,498	\$12,443,990	\$12,712,344	\$12,407,401	\$11,807,964
Passenger.....	4,283,170	4,067,980	4,671,610	4,513,962	4,092,246
Mail and express.....	910,518	830,491	887,520	782,036	743,275
Miscellaneous.....	579,671	602,176	541,808	375,384	329,738
Total.....	\$19,156,857	\$17,944,637	\$18,813,282	\$18,078,783	\$16,973,223
Expenses—					
Maint. way and structures.....	\$2,019,740	\$1,956,172	\$2,215,514	\$2,767,175	\$2,165,311
Maintenance of equipment.....	3,042,806	2,916,464	2,976,734	2,978,754	2,580,395
Traffic.....	464,617	445,170	460,219	420,759	376,704
Transportation.....	7,512,778	7,906,952	8,064,578	8,434,431	7,636,061
General and Miscellaneous.....	776,035	632,629	744,095	562,662	549,825
Total.....	\$13,815,976	\$13,857,387	\$14,461,140	\$14,772,781	\$13,308,298
Net earnings.....	\$5,340,881	\$4,087,250	\$4,352,142	\$3,306,002	\$3,664,927
Taxes.....	*930,245	861,599	757,341	693,441	728,070
Operating income.....	\$4,410,636	\$3,225,651	\$3,594,801	\$2,612,561	\$2,936,857
Other income.....	407,348	283,873	283,643	137,910	181,219
Total net income.....	\$4,817,984	\$3,509,524	\$3,878,444	\$2,750,471	\$3,118,076
Interest on bonds.....	\$1,561,072	\$1,575,355	\$1,600,015	\$1,637,252	\$1,624,049
Rentals.....	283,160	156,566	135,439	121,231	119,221
Hire of equipment.....	446,566	527,762	446,909	116,430	180,693
Other int. and discount.....	208,226	221,943	204,909	283,717	229,835
Separately oper. prop.—loss.....	7,349	5,331	1,580	.....	.....
Miscellaneous.....	12,661	25,736	3,745	.....	.....
Total charges.....	\$2,519,534	\$2,512,698	\$2,392,597	\$2,158,630	\$2,153,798
Surplus after charges.....	\$2,298,450	\$996,826	\$1,485,847	\$591,841	\$964,278
Additions and betterments.....	650,880	287,774	641,569	815,892	597,518
Maturing equip. obligations, paid.....	474,833	457,000	466,500	536,291	751,529
Surplus for year.....	\$1,172,737	\$252,052	\$377,778	(d)\$760,342	(d)\$384,769

* Includes \$9,807 uncollectible railway revenues.

Profit and Loss Account, June 30, 1916.—Credits: Balance transferred from Income Account, \$1,172,737; unrefundable overcharges, \$15,264; donations, \$471; miscellaneous credits, \$7,628—total, \$1,196,100. Debits: Balance deficit, June 30, 1915, \$755,806; debt discount extinguished through surplus, \$735; loss on retired road and equipment, \$11,020; delayed income debits, \$62,821; miscellaneous debits, \$45,709—total, \$876,091. Credit balance, June 30, 1916, \$320,009.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.	\$109,250,903	\$108,387,664	Capital stock.....	\$38,763,810	\$38,763,810
Sinking funds.....	25,000	.....	Bonded debt.....	55,683,000	55,684,199
Deposits in lieu of mtgd prop. sold..	8,221	.....	Equipm't obligations.	1,008,000	1,263,000
Misc. physical prop.	7,782	4,625	Loans & bills payable.	3,561,380	3,561,380
Investm't in affil. cos	1,903,297	895,741	Traffic balances.....	8,456	79,780
Advances to affil. cos.	257,822	66,501	Accts. & wages pay..	2,224,691	2,235,519
Other investments...	82,260	84,540	Misc. accts. payable..	81,419	82,981
Cash	791,490	659,410	Int. matured unpaid.	275,445	62,179
Agents & conductors.	233,291	141,170	Funded debt matured unpaid	4,005	4,005
Misc. accts. receiv...	1,105,519	881,040	Accrued interest.....	126,699	253,803
Materials & supplies.	1,426,606	1,342,605	Accrued rents.....	63,051	14,375
Other current assets.	108,344	40,746	Other current liabil.	68,952	3,944
Working fund advan.	4,097	685	Deferred liabilities...	18,559	11,456
Other deferred assets.	.....	6,178	Tax liability.....	324,578	330,148
Securities issued or assumed	1,047,785	1,047,575	Equipment deprec'n.	2,560,172	2,371,327
Other unadjust. debits	204,126	201,086	Other unadjust. cred.	782,822	357,684
Profit and loss.....	.....	755,806	Appropriated surplus.	10,581,495	9,455,782
			Profit and loss.....	320,009	.....
Total.....	\$116,456,543	\$114,515,372	Total.....	\$116,456,543	\$114,515,372

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash	\$791,490	\$659,410	Loans and bills payable..	\$3,561,380	\$3,561,380
Agents and conductors...	233,291	141,170	Traffic, etc., balances...	8,456	79,780
Misc. accts. receivable...	1,105,519	881,040	Audited accts. and wages.	2,224,691	2,235,519
Materials and supplies...	1,426,606	1,342,605	Misc. accts. payable.....	81,419	82,980
Other current assets.....	108,344	40,746	Int. matured unpaid.....	275,445	62,179
			Bonds matured unpaid...	4,005	4,005
Total.....	\$3,665,250	\$3,064,971	Unmatured int. accrued..	126,699	253,803
			Unmatured rents accrued.	63,051	14,375
			Other current liabilities..	68,952	3,944
			Total.....	\$6,414,098	\$6,297,965
Net working capital, June 30 (debit).....				\$2,748,848	\$3,232,994

Officers: J. L. Lancaster and Pearl Wight, *Receivers*, New Orleans; George J. Gould, *Chairman of Board & Pres.*; Kingdon Gould, *V-P*; C. W. Veitch, *Sec. & Treas.*, New York; Philip Carroll, *Gen. Supt.*; A. J. Baird, *Aud.*; L. S. Smith, *Asst. Sec. & Asst. Treas.*; J. H. Elliott, *Gen. Mgr. for Receivers*, Dallas, Tex.; R. H. Struble, *Asst. Sec.*, New York; N. M. Leach, *Gen. Traffic Mgr.*; T. J. Freeman, *Gen. Solicitor*, New Orleans.

Executive Committee: George J. Gould, *Chm.*; Kingdon Gould, N. S. Meldrum, Chas. H. Sabin, B. D. Caldwell.

Directors: George J. Gould, Dunlevy Milbank, Howard Gould, R. C. Clowry, Benj. Nicoll, Henry E. Cooper, Kingdon Gould, C. H. Sabin, W. C. Osborn, B. D. Caldwell, J. I. Waterbury, N. S. Meldrum, New York; E. J. Pearson, Boston; J. L. Lancaster, New Orleans, La.; H. A. Bishop, Bridgeport, Conn.

Annual meeting, third Wednesday in March.

General offices, Dallas, Tex., and 165 Broadway, New York.

RAILROADS CONTROLLED BY TEXAS & PACIFIC RY CO.
OPERATIONS REPORTED INDEPENDENTLY.

DENISON & PACIFIC SUBURBAN RY (Controlled by Stock Ownership).—Inc. in June, 1895, in Tex.; road opened Feb, 1896. Line of road: Denison to Sherman, Tex., 7.63 miles; sidings, etc., 1.49 miles.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by Texas & Pacific Ry Co.

Bonded Debt.—\$100,000 First 5s; dated Aug 1, 1900; due Mar 1, 1930; int. M & S 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$100,000. Guaranteed, principal and interest, by Texas & Pacific Ry Co. A first lien on property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year
1911-12.....	\$ 2,741	\$ 76,687	\$ 86,399	\$ 42,140	\$ 44,259	\$ 3,546	\$ 40,713
1912-13.....	2,118	50,797	61,238	46,771	14,467	4,610	9,857
1913-14.....	1,796	40,331	45,518	38,984	6,534	8,114	(def) 1,580
1914-15.....	1,206	43,938	47,911	42,516	5,395	8,237	(def) 2,842
1915-16.....	1,270	20,367	23,888	23,107	781	7,929	(def) 7,148

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$100,000; interest and taxes accrued, \$2,567; appropriated surplus, \$14,656—total, \$217,223. Contra: Road and equipment, \$214,656; current accounts, \$2,567—total, \$217,223.

Officers: J. L. Lancaster, Pres. & Gen. Mgr., New Orleans, La.; J. H. Elliott, V-P; L. S. Smith, Treas.; A. J. Baird, Sec., Dallas, Tex. **Directors:** J. L. Lancaster, New Orleans, La.; W. H. Abrams, Geo. Thompson, W. H. Patterson, J. H. Elliott, Dallas, Tex.; H. C. Platter, Denison, Tex.; C. C. Littlejohn, Fort Worth, Tex.

Annual meeting, second Monday in May.

General office, Denison, Tex.

WEATHERFORD, MINERAL WELLS & NORTHWESTERN RY (Controlled by Stock Ownership).—Inc. July 26, 1889, in Tex.; road completed Dec 16, 1890. Line of road: Weatherford to Graford, Tex., 41.2 miles, sidings, 7 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 34.

Capital Stock.—Authorized, \$500,000; outstanding, \$100,000; par, \$100. The Texas & Pacific Ry Co. owns \$94,680 of the stock.

Bonded Debt.—\$660,000 First Gold 5s; dated Aug 1, 1903; due Aug 1, 1930; int. F & A 1, at Bankers Trust Co., New York. Coupon (principal may be registered), and registered, \$1,000. New York Trust Co., New York, Trustee. Authorized, \$1,354,000 of which \$780,000 have been certified, \$120,000 thereof being held in Co.'s treasury. A first lien on entire property. Guaranteed principal and interest, by endorsement, by Texas & Pacific Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Int. Income.	Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	49,949	70,416	130,956	85,470	45,486	45,486	38,731	6,755
1912-13.....	63,650	100,290	175,484	105,459	70,025	73,376	33,030	40,346
1913-14.....	62,967	70,367	143,449	106,211	37,238	50,268	33,030	17,238
1914-15.....	54,384	76,962	141,955	107,358	34,597	45,735	33,030	12,705
1915-16.....	50,421	69,587	132,193	110,279	21,914	32,521	45,253 (d)	12,732

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,008,296	\$1,013,658	Capital stock.....	\$100,000	\$100,000
Bonds held in treasury....	.....	120,000	Bonded debt.....	660,000	780,000
Materials and supplies....	8,243	.....	Current liabilities.....	23,969	13,785
Cash.....	30,147	47,820	Interest accrued.....	.....	13,750
Bills receivable.....	153,876	150,000	Other liabilities.....	26,565	33,054
Current accounts.....	10,210	19,659	Appropriated surplus.....	88,280	93,054
			Profit and loss.....	311,958	316,905
Total.....	\$1,210,772	\$1,351,137	Total.....	\$1,210,772	\$1,351,137

Officers: J. L. Lancaster, Pres., New Orleans, La.; J. H. Elliott, 1st V-P, Dallas, Tex.; B. C. Crow, 2d V-P & Gen. Supt., J. W. Boot, Treas. & Aud., Weatherford, Tex.; A. J. Baird, Sec., Dallas, Tex. **Directors:** J. L. Lancaster, T. J. Freeman, New Orleans, La.; W. H. Abrams, J. H. Elliott, E. J. Gannon, E. L. Flippen, Dallas, Tex.; H. N. Frost, Mineral Wells, Tex.; B. C. Crow, G. M. Bowie, Weatherford, Tex.

Annual meeting, second Tuesday in June.

General office, Weatherford, Tex.

TEXAS, ARKANSAS & LOUISIANA RY (Independent).—Inc. Aug 14, 1897, in Tex.; road completed same year. Line of road: Atlanta to Bloomburg, Tex., 7.7 miles; sidings, 1 mile. Gauge, standard. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized, \$100,000; outstanding, \$25,000; par, \$100. No bonded debt. Dividends have been paid in recent years as follows: 1904, 15%; 1905, 8%; 1906, 6%; 12% in 1907-8; 10% in 1908-9; 1909-10 and 1910-11, 6% each; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divi- dends.	Def. after Divids.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,405	8,907	14,758	12,443	(loss) 685	150	1,500	2,335
1911-12.....	2,185	10,872	13,057	15,033	(loss) 1,976	47	....	2,023
1912-13.....	1,859	10,739	12,636	13,067	(loss) 431	146	....	577
1913-14.....	2,076	11,214	13,321	11,451	1,870	678	....	(sur) 1,192
1914-15.....	1,471	11,657	13,168	11,814	1,352	124	....	(sur) 1,228
1915-16.....	1,430	9,868	11,712	11,722	(loss) 10	82	....	92

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; profit and loss, \$3,222—total, \$28,222. Contra: Road and equipment, \$26,495; current accounts, \$1,727—total, \$28,222.

Officers: F. M. Greene, Pres.; J. D. Johnson, V-P; J. J. Ellington, Jr., Sec. & Treas.; R. S. Allday, Gen. Mgr.; J. H. Birmingham, Asst. Gen. Mgr.; P. C. Willis, Aud., Atlanta, Tex. **Directors:** F. M. Greene, R. S. Allday, John J. Ellington, Jr., Geo. Hughes, J. D. Johnson, R. J. Daniel, T. J. Smith, Atlanta, Texas.

Annual meeting, in January.

General office, Atlanta, Tex.

TEXAS MIDLAND RR (Independent).—Inc. May 23, 1893, in Tex., and two days later acquired the Northeastern Division of the Texas Central Ry. Line of road: Ennis to Greenville, Tex., 73.57 miles; Commerce to Paris, Tex., 37.61 miles—total, 111.18 miles; trackage (St. L. S. W. Ry of Texas), Greenville to Commerce, Tex., 13.97 miles—total operated, 125.15 miles; sidings, etc., 33.84 miles. Gauge, standard. Equipment: Locomotives, 19; passenger cars, 18; freight cars, 332; service cars, 14.

Capital Stock.—Authorized and outstanding, \$112,000; par, \$100. No dividends paid.

Bonded Debt.—\$2,000,000 First Refunding Gold 4s; dated Aug 1, 1908; due Aug 1, 1938; int. F & A 1, at New York. Coupon, \$1,000; principal may be registered. Trustees: E. H. R. Green, Henry Hamilton and J. B. Martindale. Authorized, \$2,000,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$		\$	\$
1910-11.....	139,226	427,056	603,879	568,427	35,452	136	136,053	100,465
1911-12.....	141,719	489,677	674,256	584,256	90,020	56	139,327	49,251
1912-13.....	185,304	580,584	807,704	668,723	143,981	...	151,819	7,838
1913-14.....	217,587	485,684	727,201	627,110	100,091	...	161,486	61,395
1914-15.....	150,415	371,818	560,074	487,810	72,264	976	130,817	57,577
1915-16.....	136,752	407,577	582,812	499,605	83,207	515	128,981	45,259

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,762,899	\$2,759,305	Capital stock.....	\$112,000	\$112,000
Materials and supplies...	39,916	55,238	Bonded debt.....	2,000,000	2,000,000
Cash.....	75,699	26,343	Open accounts.....	500,000	500,000
Bills receivable.....	24,974	16,880	Current liabilities.....	103,497	104,390
Current accounts.....	7,104	4,763	Accrued interest.....	493,333	413,333
Other assets.....	7,032	2,252	Accrued depreciation.....	...	122,007
Deferred debit items.....	...	5,520	Deferred credit items.....	141,008	2,603
Profit and loss.....	432,214	390,050	Appropriated surplus.....	...	6,018
Total.....	\$3,349,838	\$3,260,351	Total.....	\$3,349,838	\$3,260,351

Officers: E. H. R. Green, Pres., Gen. Mgr. & Pur. Agt.; W. P. Allen, V-P; T. E. Corley, Sec., Treas. & Aud.; L. W. Wells, Asst to Gen. Mgr., Terrell, Tex. **Directors:** E. H. R. Green, W. P. Allen, Terrell, Tex.; Wm. J. Quinlan, New York; Henry Hamilton, E. M. Reardon, E. J. Kiest, J. H. McDonough, Dallas, Texas.

Annual meeting, second Tuesday in May.

General office, Terrell, Tex.

TEXAS SHORT LINE RY (Independent).—Inc. Feb 28, 1901, in Tex.; road opened Sept 8, 1902. Line of road: Grand Saline to Alba, Tex., with branches, 11.1 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 62.

Capital Stock.—Authorized, \$100,000; outstanding, \$11,000; par, \$100. No dividends paid.

Bonded Debt.—\$175,000 First Gold 5s, of which \$150,000 are dated Jan 1, 1902, and mature Jan 1, 1922; and \$25,000 are dated April 1, 1904, and mature Jan 1, 1921; int. on both issues, J & J 1. Coupon, \$1,000. Authorized, at \$20,000 per mile. A first lien on entire property. With exception of \$1,000, these bonds are all held in treasury.

There were also outstanding June 30, 1916, \$6,788.39 6% equipment obligations due \$300 monthly.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$		\$
1910-11.....	525	53,127	54,075	30,549	23,576	20,114	(sur) 3,412
1911-12.....	212	60,763	61,231	49,215	12,016	2,085	(sur) 9,931
1912-13.....	485	68,667	69,333	47,476	21,857	3,707	(sur) 18,150
1913-14.....	418	58,524	59,451	54,759	4,692	5,154	(def) 462
1914-15.....	478	50,739	51,728	46,550	5,177	6,708	(def) 1,530
1915-16.....	606	53,256	54,888	35,390	19,498	7,224	12,274

General Balance Sheet, June 30, 1916.—Capital stock, \$11,000; equipment obligations, \$6,788; loans and notes payable, \$4,922; current liabilities, \$2,143; other liabilities, \$6,960; profit and loss, \$102,947—total, \$134,760. Contra: Road and equipment, \$124,355; materials and supplies, \$251; cash on hand, \$1,161; bills and notes receivable, \$644; current accounts, \$8,349—total, \$134,760.

Officers: T. B. Meeks, Pres. & Gen. Mgr., Grand Saline, Tex.; W. P. Allen, V-P, Terrell, Tex.; U. S. Meeks, Treas.; A. F. Harn, Sec., Aud. & Pur. Agt., Grand Saline, Tex. **Directors:** T. B. Meeks, A. F. Harn, S. B. Maupin, Grand Saline, Tex.; W. P. Allen, Terrell, Tex.; Morgan Jones, Percy Jones, Abilene, Tex.

Annual meeting, first Monday in Jan.

General office, Grand Saline, Texas.

TEXAS SOUTHEASTERN RR (Independent).—Inc. Oct 9, 1900, in Tex. Company is controlled in the interest of the Southern Pine Lumber Co. Line of road owned: Diboll to Bluff City, Tex., 34.50 miles; Blix to Lufkin, Tex., 9.85 miles—total owned, 44.35 miles. Trackage rights: Lufkin to White City, Tex., 41.70 miles—total operated, 86.05 miles. Gauge, standard. Equipment: Locomotives, 4; motor cars, 2; passenger cars, 2; freight cars (box, 10; flat, 155), 165; miscellaneous cars, 5.

Capital Stock.—Authorized, \$250,000; outstanding, \$243,004.94; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,566	87,247	92,675	76,236	16,438	5,737	25,981	3,805
1911-12.....	2,613	90,344	95,710	81,598	14,112	5,807	28,726	8,807
1912-13.....				Not reported.				
1913-14.....	4,665	92,896	99,719	110,035 (loss)	10,316	5,739	36,805	41,382
1914-15.....	5,724	116,373	124,356	99,979	24,377	13,453	39,281	1,446
1915-16.....	6,231	133,404	141,984	115,235	26,749	9,133	37,668	1,786

General Balance Sheet, June 30, 1916.—Capital stock, \$243,005; loans and notes payable, \$544,609; current liabilities, \$16,640; accrued depreciation, \$33,494—total, \$837,748. Contra: Road and equipment, \$790,766; materials and supplies, \$3,279; cash on hand, \$1,463; bills and notes receivable, \$2,018; current accounts, \$4,687; profit and loss, \$35,535—total, \$837,748.

Officers: T. L. L. Temple, Pres., Texarkana, Tex.; E. C. Durham, V-P, Treas., Gen. Mgr. & Pur. Agt.; C. A. Jordon, Sec. & Aud., Diboll, Tex. **Directors:** T. L. L. Temple, H. A. Carpenter, Texarkana, Tex.; Watson Walker, W. P. Rutland, E. C. Durham, W. M. Ashford, J. J. O'Hara, Diboll, Tex.

Annual meeting, in November.

General office, Diboll, Tex.

THORNTON & ALEXANDRIA RY (Independent).—Inc. May 13, 1904, in Ark. Line of road: Thornton to Hampton, Ark., 24.68 miles. Gauge, standard. Equipment: Locomotives, 3; passenger car, 1; freight cars, 84.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,700	45,895	50,061	44,274	5,787	....	4,567	1,220
1911-12.....	3,864	43,813	47,902	41,153	6,749	....	5,163	1,586
1912-13.....	3,261	33,368	37,976	38,110 (loss)	134	181	3,846	3,799
1913-14.....	2,306	60,566	64,027	56,332	7,695	....	6,139	1,556
1914-15.....	1,915	55,174	60,673	49,909	10,764	....	18,335 (def)	7,571
1915-16.....	1,456	65,029	67,565	41,623	28,133	....	17,195	10,938

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; current liabilities, \$155,041; accrued taxes, \$656; unadjusted credits, \$22,281; profit and loss, \$16,329—total, \$244,307. Contra: Road and equipment, \$242,351; current accounts, \$1,907; other assets, \$49—total, \$244,307.

Officers: W. C. Ribenack, Pres.; B. E. Halpin, V-P & Gen. Mgr.; J. J. Dilling, Sec., Treas. & Aud., Thornton, Ark. **Directors:** W. C. Ribenack, A. W. Stout, B. E. Halpin, J. J. Dilling, H. C. Black, Thornton, Ark.

Annual meeting, third Wednesday in July.

General office, Thornton, Ark.

THOUSAND ISLANDS RY (THE) (Independent).—Inc. May 22, 1888, in Canada; consolidation of Gananoque & Rideau Ry and Thousand Islands Ry. Road completed in 1890. Line of road: Gananoque to Gananoque Junc., 6.08 miles; bridge across St. Lawrence River, 0.25 mile—total, 6.33 miles; sidings, etc., 1 mile. Gauge, standard. Equipment: Locomotives, 2; cars, 5. The Grand Trunk Ry supplies additional cars as required.

Capital Stock.—Authorized, \$250,000; outstanding, \$60,000; par, \$50. Dividends paid in recent years as follows: 1899 and 1900, 15% each; 1901, 14%; 1902, 15%; 1903 and 1904, 8%; 1907, 10%; 1913, 1914, 1915 and 1916, 6% each.

Bonded Debt.—\$50,000 First 6s; dated Feb 28, 1894; due March 1, 1909 (not paid off); int. semi-annually, at Gananoque, Ont. Registered, \$500. Secured on road and equipment.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,248	22,222	37,181	32,859	4,322	....	4,466	.....	(def) 144
1911-12.....	8,951	24,051	39,955	33,761	6,194	2,307	3,159	.....	5,342
1912-13.....	10,172	28,858	46,241	30,558	15,683	192	1,615	3,600	10,660
1913-14.....	9,020	23,573	40,684	29,468	11,216	449	5,594	3,600	2,471
1914-15.....	8,019	19,142	34,984	25,841	9,143	590	3,852	3,600	2,281
1915-16.....	8,833	21,267	38,001	26,774	11,227	849	4,319	3,600	4,167

General Balance Sheet, June 30, 1916.—Capital stock, \$60,000; bonded debt, \$50,000; current liabilities, \$16,117; rentals accrued, \$30; appropriated surplus, \$15,255; profit and loss, \$5,942—total, \$147,344. Contra: Road and equipment, \$117,640; materials and supplies, \$1,732; cash, \$23,297; bills receivable, \$3,002; current accounts, \$1,673—total, \$147,344.

Officers: E. Walter Rathbun, Pres., Deseronto, Ont.; J. H. Valteau, Sec.-Treas.; H. W. Cooper, Mgr. & Pur. Agt.; H. A. Cooper, Roadmaster, Gananoque, Ont. **Directors:** E. Walter Rathbun, Deseronto, Ont.; J. H. Valteau, H. W. Cooper, C. S. Lee, Gananoque, Ont.; R. J. Foreman, Montreal, Que.

Annual meeting, second Monday in Sept, at Deseronto, Ont.

General office, Gananoque, Ont.

TIDEWATER & WESTERN RR (Independent).—Inc. June 30, 1905, in Va.; successor to the Farmville & Powhatan RR Co., sold under foreclosure June 7, 1905. Line of road: Bermuda to Farmville, Va., 89.14 miles; branches, 3.40 miles—total, 92.54 miles; sidings, etc., 9.3 miles. Gauge, 3 ft. Equipment: Locomotives, 6; passenger cars, 10; freight cars, 139; service cars, 2.

Capital Stock.—Authorized, \$500,000; outstanding, \$300,000; par, \$100. No dividends paid.

Bonded Debt.—\$300,000 First Gold 4s; dated Nov 19, 1905; due July 1, 1955; int. J & J 1, at Virginia Trust Co., Richmond, Va., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$600,000. Subject to call on any interest date, after 60 days' notice. A first lien on the entire property now owned or hereafter acquired. No interest is being paid on these bonds, the Jan, 1908 coupon being the last paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	13,166	67,903	91,706	81,065	10,641	....	12,213	1,572
1911-12.....	13,941	75,003	99,753	92,232	7,521	....	12,000	4,479
1912-13.....	13,744	81,070	106,535	94,430	12,105	4,856	12,730 (sur)	4,232
1913-14.....	12,660	65,068	89,280	91,528 (def)	2,248	....	12,433	14,681
1914-15.....	11,439	63,283	85,435	81,956	3,479	1,471	14,247	9,297
1915-16.....	11,531	60,560	81,656	79,198	2,458	4,023	14,525	8,044

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$300,000; loans and notes payable, \$40,936; interest accrued, \$102,000; other liabilities, \$10,587; accrued depreciation \$29,260; deferred credit items, \$174—total, \$782,957. Contra: Road and equipment, \$638,496; stocks owned, \$25,000; other investments, \$54,641; materials and supplies, \$3,078; cash, \$6,896; current accounts, \$5,150; profit and loss, \$49,696—total, \$782,957.

Officers: L. M. Williams, Pres.; T. M. R. Talcott, V-P, Gen. Mgr. & Pur. Agt.; S. M. Woodward, V-P; Berkeley Williams, Sec.; G. M. Wilson, Treas.; R. W. Duffer, Aud., Richmond, Va. **Directors:** L. M. Williams, T. M. R. Talcott, J. B. Beasley, Thos. F. Jeffress, H. W. Jackson, B. Rand Wellford, E. L. Bemiss, S. M. Woodford, Berkeley Williams, S. M. Bemiss, Richmond, Va.; C. Cabell Robinson, Wingina, Va.; Carl H. Nolting, Trevillians, Va.

Annual meeting, first Wednesday in Oct.

General office, Richmond, Va.

TIMPSON & HENDERSON RY (Independent).—Inc. Aug 5, 1909, in Tex.; re-organization of the Timpson & Northwestern Ry Co. Line of road: Timpson to Henderson, Tex., 34 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 5.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100.

Bonded Debt.—On July 18, 1914, the Texas RR Commission authorized a mortgage for \$100,000 to W. G. Ragley, payable in four years with interest at 6%.

Financial Statement.—The Income Account for year ended June 30, 1912 and General Balance Sheet as of that date—the latest available—are given in the 1915 RR Manual, page 786.

Officers: W. G. Ragley, Pres.; F. Ragley, V-P; Homer Harris, Sec & Treas.; M. J. Ragley, Asst. Sec.; C. W. Gray, Gen. Mgr.; R. M. Woodall, Aud., Henderson, Tex.

Directors: W. G. Ragley, F. Ragley, J. B. Edwards, A. Prycer, Ragley, Tex.; H. Harris, R. T. Brown, E. B. Alford, J. C. Hickey, Henderson, Tex.; J. S. Garrison, Timpson, Tex.

Annual meeting, Aug. 5.

General office, Ragley, Tex.

TIONESTA VALLEY RY (Controlled by Central Leather Co.).—Inc. Feb 17, 1904, in Pa.; consolidation of a company of the same name with the Spring Creek Ry Co. Line of road: Dunhams to Hallton, Pa., 52.06 miles; sundry branches, 62.94 miles—total, 115.00 miles. Gauge, part standard and part 3 ft. Equipment: Locomotives, 15; passenger cars, 4; freight cars, 563.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. No bonded debt. All owned by Central Leather Co., except directors' qualifying shares. Dividends paid in recent years as follows: 1898 to 1900, inclusive, 6% per annum; 1903 to 1910, inclusive, 10% per annum; 1911, 15%; 1912 and 1913, 10%; none in 1914, 1915 or 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Sundry Deductions.</i>	<i>Divi- dends.</i>	<i>Surplus for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	11,917	223,869	237,767	161,927	75,840	2,555	3,130	75,000	265
1911-12..	11,735	225,029	241,819	171,303	70,516	....	3,322	50,000	17,194
1912-13..	11,953	228,974	244,185	169,924	74,260	2,467	2,167	50,000	24,560
1913-14..	11,855	201,310	215,786	176,618	39,168	....	3,357	....	35,811
1914-15..	10,538	198,418	210,962	158,706	52,256	....	2,318	....	49,938
1915-16..	9,859	215,917	227,868	167,444	60,424	....	2,419	....	58,005

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; current liabilities, \$7,674; accrued interest, \$3,410; other liabilities, \$62,052; appropriated surplus, \$100,000; profit and loss, \$309,155—total, \$982,291. Contra: Road and equipment, \$672,203; materials and supplies, \$9,886; cash on hand, \$238,124; current accounts, \$14,254; other assets, \$414; deferred debit items, \$47,410—total, \$982,291.

Officers: P. M. Newman, Pres. & Gen. Mgr., Williamsport, Pa.; E. C. Hoyt, V-P, New York; R. G. Brownell, Sec.; F. E. Bradley, Treas.; J. M. Rhen, Gen. Aud., Williamsport, Pa.; H. A. Gibson, Supt., Sheffield, Pa.; L. C. Maurey, Pur. Agt., 17 Battery Place, New York. **Directors:** R. G. Brownell, C. H. McCauley, Jr.; A. W. Mallinson, A. R. Spicer, L. M. Otto, J. M. Rhen, P. M. Newman, W. H. Hough, Williamsport, Pa.; Eugene Horton, Middletown, N. Y.; E. C. Hoyt, Stamford, Conn.; Warren Horton, New York; W. E. Henderson, Sheffield, Pa.

Annual meeting, second Monday in Jan.

General office, Williamsport, Pa. **New York office,** 17 Battery Place.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

("Clover Leaf Route.")

History.—Incorporated July 5, 1900, in Ind.; successor to the Toledo, St. Louis & Kansas City RR Co., sold under foreclosure March 27, 1900. The entire capital stock of the Detroit & Toledo Shore Line RR Co. is owned jointly by the company and the Grand Trunk Western Ry Co., and these two companies jointly guarantee the "Shore Line's" issue of \$2,000,000 4% bonds.

In Aug, 1907, the Toledo, St. Louis & Western RR Co. acquired control of The Chicago & Alton RR Co. through the purchase of \$6,480,000 Pfd. and \$14,420,000 Com. stock of that company, the T., St. L. & W. RR Co. issuing in exchange for this stock its Collateral Trust Bonds, Series A and B, described on a subsequent page.

Mileage and Equipment, June 30, 1916.—Line of road owned: Toledo, O., to East St. Louis, Ill., 450.58 miles; sidings, etc., 175.80 miles. Gauge, standard. Rail, steel,

61½ to 80 lbs. Equipment: Locomotives, 93. Passenger cars, 37. Freight cars—box, 2,148; gondola, 520; flat, 74; caboose, 65—total, 2,807. Service cars, 91. Total engines and cars, 3,028.

Default—Collateral Trust Bondholders' Committee.—Default having occurred in the payment of the Aug 1, 1914, coupons on the Collateral Trust 4% bonds, the below mentioned committee requested holders of Series "A" and Series "B" bonds to deposit the same with the Union Trust Co., New York, depository, in order that their interests might be adequately protected. Committee: Edward G. Merrill, Pres. of Union Trust Co., New York, Chrm.; R. Walter Leigh, of Maitland, Coppel & Co.; Roberts Walker, of White & Case, and A. V. Morton, V-P of Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, with Louis C. Krauthoff as counsel and G. K. B. Wade as Sec., 80 Broadway, New York. The time for making deposits expired Dec 18, 1914. Over 80% of the bonds was deposited. Union Trust Co. of New York registered certificates of deposit for Series "A" bonds have been listed on the New York Stock Exchange.

First Mortgage Bondholders' Committee.—Consequent upon the appointment of a receiver and the application to issue Receiver's Certificates having priority in lien to the mortgage bonds (which application was subsequently refused) the following committee was organized in May, 1915, to protect the First Mortgage 4% bonds: Alvin W. Krech, Chrm.; Harry Bronner and Charles H. Jones, with Pierce & Greer as Counsel, and O. S. Herring as Secretary, 37 Wall Street, New York. Inasmuch as no default has been made in the interest of these bonds deposits have not been requested.

Stockholders' Committee.—At the request of a very large majority of the holders of the Pfd. and Com. stock, the following named committee was organized to safeguard the interests of the stockholders: Jules S. Bache, Chrm.; Walter S. Crandell, Edmund G. Hamersley, Colgate Hoyt and Walter C. Taylor, with E. P. Goetz as Sec., 42 Broadway, New York, and Empire Trust Co., New York, Depository. Shareholders were requested to deposit their holdings before Jan 9, 1917. It was announced that more than 85% of the entire outstanding stock had been deposited. Payment of \$2 per share was required on all deposits after Jan 9, 1917. Empire Trust Co. of New York Certificates of Deposit have been listed on the New York Stock Exchange.

Receivership.—Judge Killits in the U. S. District Court at Columbus, O., on Oct 23, 1914, appointed Pres. W. L. Ross, receiver. The application was made by Horatio C. Creith, of H. C. Creith & Co., Columbus, O., contractors, on a claim of \$10,711 for material and labor.

Foreclosure Suit.—In Jan, 1915, the Central Trust Co. of New York, Trustee under the Collateral Trust Mortgage of 1907, filed a petition in the general creditors' suit in which the receiver was appointed, to foreclose the mortgage.

CAPITAL STOCK AND DIVIDENDS.

Authorized and outstanding, \$10,000,000 Com. and \$10,000,000 4% non-cumulative Pfd., par, \$100. Of the amount shown as outstanding, \$5,000 Com. and \$47,400 Pfd were held in the treasury as of June 30, 1916. Transfer Agent, Chas. R. Bosse, 60 Wall St., New York. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

Dividends on Pfd. stock at the rate of 4% per annum were paid (quarterly, J, A, J & O 15) from April 15, 1907, to Oct 16, 1911; none since.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Years ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, mainten'ce and surplus.	Preferred stock outstanding per mile.	% of gross avail. for mainten'ce and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for mainten'ce and com. divs.	% earned on com. stock.	Train load in tons.
1906-7.....	451	\$37,694	59.9	55.1	\$22,068	40.1	6.48	\$22,162	30.6	2.45	471
1907-8.....	451	63,031	67.7	58.4	22,068	32.3	4.20	22,162	22.9	0.20	465
1908-9.....	451	62,809	60.8	65.8	22,068	39.2	9.43	22,162	30.0	5.40	461
1909-10.....	451	62,587	61.6	63.5	22,068	38.4	7.53	22,162	29.3	3.51	481
1910-11.....	451	62,366	72.5	56.1	22,068	37.5	0.73	22,162	17.6	....	451
1911-12.....	451	62,144	75.2	54.9	22,068	24.8	....	22,162	14.8	....	412
1912-13.....	451	61,922	73.4	55.2	22,068	26.0	0.64	22,162	17.6	....	456
1913-14.....	451	64,235	76.0	53.8	22,068	20.6	1.19	22,162	15.9	....	420
1914-15.....	451	63,644	81.6	51.0	22,068	18.4	....	22,162	10.0	....	436
1915-16.....	451	63,115	68.9	59.1	22,068	31.1	3.11	22,162	24.1	....	487

BONDED DEBT.—TOTAL OUTSTANDING, \$27,602,000, AS OF JUNE 30, 1916.

\$9,575,000 Prior Lien Gold 3½s; dated July 1, 1900; due July 1, 1925; int. J & J 1, at Company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$5,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$10,000,000, of which \$425,000 were held in treasury as of June 30, 1916. A first lien on 450 miles of road from Toledo to East St. Louis, Ill. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$6,500,000 First Gold 4s; dated July 1, 1900; due April 1, 1950; int. A & O 1, at Company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$5,000. Equitable Trust Co., New York, Trustee. Additional bonds not to exceed \$10,000,000 may be issued at any time to retire the above described Prior Lien bonds. Subject to call at par and interest on July 1, 1925, or at any time thereafter upon six months' notice. A lien on the 450 miles of road from Toledo to East St. Louis, Ill., subject to the lien of the above-described 3½s. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$11,527,000 Collateral Trust Gold Bonds (\$6,480,000 Series "A" and \$5,047,000 Series "B"); dated Aug 1, 1907; due Aug 1, 1917; int. F & A 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, not to exceed in the aggregate the total of \$12,000,000, nor to be in excess of the total amount of the par value of the Pfd. stock and 35% of the par value of the shares of Com. stock of the Chicago & Alton RR Co., deposited with the Trustee. Series "A" bonds, issuable at par in exchange for the Pfd. stock of the C. & A. RR Co., are entitled to interest at the rate of 4% per annum from Aug 1, 1907; series "B" bonds, issuable on the basis of \$35 in bonds for each \$100 share of Com. stock of the C. & A. RR Co., were entitled to interest at the rate of 2% per annum up to and including July 31, 1912; and thereafter at the rate of 4% per annum until maturity.

The bonds of Series A and Series B are equally secured upon the deposited collateral, consisting of 64,800 shares of Pfd. and 144,200 shares of Com., without priority of one series over the other. The Toledo, St. Louis & Western RR Co. agrees that until the payment of the bonds, the capital stock of The Chicago & Alton RR Co. shall not be increased, unless the proportionate part of such increase be pledged with the trustee as security for the bonds. If default is made in payment of any installment of interest on these bonds and such default continues for 90 days, the Trustee, upon written request of the holders of a majority in amount of the bonds outstanding, shall declare the principal of bonds to be due and payable immediately. Series "A" bonds listed on New York Stock Exchange.

Interest on these bonds due Aug 1, 1914, and subsequently was defaulted and a Protective Committee formed. See a preceding page.

EQUIPMENT TRUST CERTIFICATES.—TOTAL OUTSTANDING \$862,813.71, AS OF JUNE 30, 1916.

\$50,000 Equipment Trust Gold 4½% Certificates; dated Sept 1, 1906; matured and paid off Sept 1, 1916.

There were also outstanding on June 30, 1916, \$52,557.19 Locomotive Equipment Notes; balance of \$96,952.24 (principal and interest); dated Dec 24, 1913; due \$7,508.17 each J & D 24; secured by an equipment lease with the Baldwin Locomotive Works covering 5 locomotives. Also \$732,318.44 Freight Car Equipment Notes; balance of \$1,060,599.12 (principal and interest); dated April 16, 1914; due \$12,626.18 each month; secured by an equipment lease with Haskell & Barker Car Co., covering 1,000 steel underframe box cars, and \$27,938.08 (principal and interest) official car equipment notes; dated June 1, 1916; due \$3,492.62 semi-annually, J & D 1, to June 1, 1920; secured by an equipment lease with The Pullman Co., covering one official car.

RECEIVER'S COLLATERAL NOTES.

\$100,000 Receiver's 6% Collateral Notes, Series A; dated Aug 1, 1916; due Aug 1, 1918, or on the termination of the receivership; int. F & A 1, at Empire Trust Co., New York. Coupon, \$1,000. Guardian Trust & Savings Bank, Toledo, O., Trustee. Authorized, \$500,000. Subject to call at par and interest on any interest date after Aug 1, 1917, on 30 days' notice. Secured by deposit of 7,140 shares Com. stock of Detroit & Toledo Shore Line RR. The notes are also a general lien on the receivership estate subject to prior liens. Receiver Ross asked for bids for this issue at not less than par and interest in Oct, 1916. Normal Income Tax deducted from interest.

SECURITIES OWNED, JUNE 30, 1916.

	Par Value.		Par Value.
*Chicago & Alton RR Pfd. stock.....	\$6,480,000	Citizens Telephone Co., Decatur, Ind., stock	\$200
*Chicago & Alton RR Com. stock.....	14,420,000	Membership in Merchants' Exchange, St. Louis.....	110
Detroit & Toledo Shore Line RR stock.	714,000		
Detroit & Toledo Shore Line RR 1st 4s	416,000		
Toledo Terminal RR Co. stock.....	387,200		
Toledo Term. RR Co. 1st Mtge bonds.	24,000		
Toledo Term. RR certif. of indebt.	120,752	Total par value.....	\$22,562,802
First Infantry Armory Ass'n stock....	500	Book value.....	\$12,740,203

Note.—In addition the company owns treasury securities, as follows: Com. stock, \$5,000; Pfd. stock, \$47,400; Prior Lien bonds, \$425,000.

* Pledged as collateral security for payment of gold bonds of 1917.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1916.	1915.	1914.	1913.	1912.	1911.
Passengers carried.....	520,543	478,568	504,418	492,236	623,087	664,497
Passengers carried 1 mile.....	32,883.364	21,826,747	23,472,912	21,130,622	22,259,001	25,595,531
Average rate per passenger per mile.....	1.18 cts.	1.514 cts.	1.574 cts.	1.699 cts.	1.835 cts.	1.785 cts.
Freight (tons) carried.....	4,026,866	3,600,543	3,615,910	3,502,205	3,186,952	3,440,371
Tons carried 1 mile.....	*935,202	*768,652	*755,140	*712,650	*594,292	*585,108
Average rate per ton per mile.....	0.527 ct.	0.518 ct.	0.519 ct.	0.521 ct.	0.540 ct.	0.527 ct.
Traffic density:						
Passenger.....	72,980	48,441	52,095	46,896	49,401	56,788
Freight, tons.....	2,075,551	1,705,919	1,675,938	1,581,630	1,318,951	1,298,165
Gross earnings per mile.....	\$12,525	\$10,289	\$10,183	\$9,621	\$8,578	\$8,381
% expenses and taxes to earnings.....	67.91%	80.83%	72.85%	74.04%	73.62%	73.57%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Forest Products. Tons.	Mines Products. Tons.	Manufactures & Merchandise. Tons.	Miscellaneous. Tons.
1909-10.....	483,633	121,244	305,068	1,267,298	742,223	321,065
1910-11.....	549,864	166,207	274,852	1,450,377	631,629	367,442
1911-12.....	572,099	232,964	286,126	1,074,666	631,923	389,174
1912-13.....	610,262	180,484	381,663	1,057,346	681,825	590,625
1913-14.....	560,631	171,286	525,042	1,045,542	756,586	556,823
1914-15.....	616,057	229,030	530,097	1,026,812	792,521	406,026
1915-16.....	686,496	211,254	626,288	904,063	982,215	616,550

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$4,928,512	\$3,984,042	\$3,922,725	\$3,715,576	\$3,207,823	\$3,084,521
Passenger.....	386,949	330,384	369,455	358,932	408,459	456,773
Miscellaneous.....	326,904	321,633	295,941	260,659	248,947	236,383
Total.....	\$5,643,365	\$4,636,059	\$4,588,121	\$4,335,167	\$3,865,229	\$3,777,677
Expenses—						
Maint. of way and struct.....	\$656,200	\$573,700	\$469,619	\$542,644	\$423,902	\$456,134
Maint. of equipment.....	823,580	844,225	592,935	565,563	620,322	569,026
Traffic expenses.....	195,810	199,811	201,138	162,989	96,991	108,047
Transportation expenses.....	1,847,478	1,780,396	1,764,264	1,521,208	1,421,708	1,365,427
General expenses.....	100,824	98,822	110,190	107,853	102,935	109,379
Total.....	\$3,623,892	\$3,496,954	\$3,138,146	\$2,900,257	\$2,665,858	\$2,608,013
Net earnings.....	\$2,019,473	\$1,139,105	\$1,449,975	\$1,434,910	\$1,199,371	\$1,169,664
Taxes.....	*211,035	250,182	204,836	179,505	179,543	171,052
Operating income.....	\$1,808,438	\$888,923	\$1,245,139	\$1,255,405	\$1,019,828	\$998,612
Other income.....	110,740	143,692	843,166	66,361	125,395	214,139
Total income.....	\$1,919,178	\$1,032,615	\$1,588,305	\$1,321,766	\$1,145,223	\$1,212,751
Deductions—						
Rents.....	\$43,296	\$46,770	\$16,118	\$5,579	\$22,967	\$3,964
Hire of equipment.....	444,610	402,382	349,161	159,022	180,069	133,375
Interest on bonded debt.....	1,086,747	1,091,143	1,055,517	1,046,918	954,390	954,390
Other interest, etc.....	20,836	22,801	28,995	24,885	22,125	26,625
Adv. Tol. Term. Ry. int.....	14,520	17,424	20,208	21,600	21,600	21,600
Total deductions.....	\$1,610,009	\$1,580,520	\$1,469,999	\$1,258,004	\$1,201,151	\$1,139,954
Balance after charges.....	\$309,169	(def)\$547,905	(sur)\$118,306	(sur)\$63,762	(def)\$55,928	(sur)\$72,797
Dividends on Pfd.....					(2%) 199,052	(4%) 398,104
Surplus for year.....	\$309,169	(def)\$547,905	\$118,306	\$63,762	(def)\$254,980	(def)\$325,307

* Includes \$2,967 uncollectible railway revenues.

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus, July 1, 1915, \$2,213,628; net income for year ended June 30, 1916, \$309,168; amount set up as reserve in prior years accounts to cover advance to Toledo Terminal RR Co., which advances were repaid during the current year, \$20,800; adjustment of accrued depreciation accounts, \$1,285; improvements on equipment charged to operating expenses in prior

years, \$1,655; miscellaneous adjustments, \$4,848—total, \$2,551,384. Debits: Property abandoned, \$10,874; depreciation accruing prior to July 1, 1907, on equipment retired during year \$6,722; adjustment of accrued depreciation accounts, \$2,300; miscellaneous adjustments, \$1,845—total, \$21,741. Balance, surplus, June 30, 1916, \$2,529,643.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916	1915.	Liabilities—		1916.	1915.
Cost of road.....	\$35,688,141	\$35,631,771		Capital stock.....	\$19,947,600	\$19,947,600	
Cost of equipment.....	3,693,545	3,572,478		Bonded debt.....	27,604,000	27,602,000	
Securities of affil. cos..	12,739,353	12,745,633		Equip. trust notes....	862,814	1,101,406	
Other investments.....	850	850		Loans and bills pay....	250,000	473,841	
Misc. physical property	10,138	10,225		Vouchers and wages....	722,283	746,772	
Cash.....	796,288	449,844		Accounts payable.....	242,606	250,584	
Special deposits.....	4,313	8,033		Matured int. unpaid....	1,097,198	172,837	
Agents and conductors.	61,400	42,657		Unmatured interest....	257,867	721,547	
Misc. accts. receiv.....	191,240	439,389		Other current liab....	47,819	36,960	
Material and supplies...	236,689	105,616		Taxes accrued.....	146,464	150,471	
Traffic balances, etc....	294,594	250,666		Operating reserves....	103,276	103,276	
Int. & divds. receiv....	5,180	5,180		Accd. deprec. equip....	318,443	233,780	
Other current assets....	149,358	99,373		Receiver, Tol. St. L. &			
Unadjust freight claims	251,105	193,972		W. RR Co. (contra)...	990,956	1,189,410	
Tol., St. L. & West RR				Reserve for Guar. Adv.			
corpor. acct. (contra)	990,956	1,189,410		to Tol. Term. Co....	120,752	127,032	
Unexling. int. on equip.				Other liabilities.....	16,251	55,231	
notes.....	125,756	149,275		Profit and loss.....	2,529,643	2,213,628	
Other assets.....	17,066	15,043					
Total.....	\$55,255,972	\$55,089,415		Total.....	\$55,255,972	\$55,089,415	

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—		1916.	1915.	Current liabilities—		1916.	1915.
Cash on hand.....	\$569,390	\$241,964		Loans and bills pay....	\$250,000	\$473,841	
Cash in transit.....	226,898	207,880		Audited accts. & wages...	722,283	746,772	
Special deposits.....	4,313	8,033		Misc. accts. payable....	242,606	250,584	
Traffic, etc., balances...	294,594	250,666		Int. matured unpaid....	1,097,198	172,837	
Agents and conductors...	61,400	42,657		Unmatured int. accrued..	257,867	721,547	
Misc. accts. receiv.....	191,240	439,389		Other current liabilities..	47,819	36,960	
Material and supplies...	236,689	105,615					
Int. & divds. receiv....	5,180	5,180					
Other current assets....	149,358	99,374					
Total.....	\$1,739,062	\$1,400,758		Total.....	\$2,617,773	\$2,402,541	
Net working capital, June 30 (debit).....					\$878,711	\$1,001,783	

Officers of the Receivership: W. L. Ross, *Receiver*, Toledo; J. Steuart MacKie, *Agent for Receiver*, New York; B. C. Stevenson, *Gen. Traf. Mgr.*, G. S. Ross, *Asst. Sec. & Asst. Treas.*, H. Larmer, *Compt.*; Clarence Brown, *Gen. Solicitor & Atty. for Rec.*; A. L. Ungewitter, *Asst. to Rec.*, Toledo, O.; C. L. Hinkle, *Gen. Supt.*; F. R. Ramsey, *Chf. Eng.*; D. W. Cross, *Supt. Motive Power & Equip.*, Frankfort, O.

Officers of Company: W. L. Ross, *Pres.*; M. L. Crowell, *Sec. & Treas.*; George S. Ross, *Asst. Sec. & Asst. Treas.*; R. Larmer, *Compt.*; Clarence Brown, *Gen. Sol.*, Toledo, O.

Directors: E. J. Berwind, F. H. Davis, J. Steuart MacKie, T. P. Shonts, Colgate Hoyt, William Shillaber, J. S. Bache, John Hubbard, New York; Clarence Brown, S. D. Carr, W. L. Ross, Toledo, O.

Annual meeting, Wednesday preceding last Tuesday in Oct.

General office, Toledo, O. New York office, 60 Wall St.

CHICAGO & ALTON RAILROAD COMPANY (THE).

(Controlled by Toledo, St. Louis & Western RR Co.)

History.—Incorporated March 8, 1906, in Illinois; consolidation of the Chicago & Alton Ry Co. and the original Chicago & Alton RR Co., in accordance with the plan of consolidation detailed in the *Manual* for 1906, page 369.

This Company and the Chicago, Rock Island & Pacific Ry Co. own the entire \$1,000,000 capital stock of the Peoria Ry Terminal Co., and guarantee its bonds, principal and interest. (See *General Index* for statement of the Peoria Ry Terminal Co.)

In Aug, 1907, the Toledo, St. Louis & Western RR Co. acquired a controlling interest in the stock of this company, issuing in exchange for the stock acquired its Collateral Trust Bonds, Series A & B, described in statement of Toledo, St. Louis & Western RR Co. For default on Aug 1, 1914, and subsequent interest on these bonds and committee for holders, see Toledo, St. Louis & Western RR statement.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Joliet to Bridge Junc., Ill.	242.80	
South Joliet to Mazonia and Coal City, Ill.	26.92	
Dwight to Washington and Lacon, Ill.	80.77	
Iles to Murrayville, Ill. (Air Line)	34.34	
Bloomington to Godfrey and Wann, Ill.	158.19	
Grove to Sherman, Ill.	50.82	
Barnett to Titus, Ill.	56.38	
Roadhouse to State Line, Ill.	37.62—	687.84
Leased Lines —Joliet & Chicago RR: Chicago to Joliet, Ill.	37.15	
Louisiana & Missouri River RR: State Line to Cedar City, Mo.	101.77	
Kansas City, St. Louis & Chicago RR: Mexico to Bridge Junc., Mo.	161.90	
Rutland, Toluca & Northern RR: Rutland to Granville, Ill.	26.97—	327.79
Trackage Rights —Peoria & Pekin Union RR: Grove to Peoria, Ill.	5.36	
Tol., Peo. & West. RR: Washington to Peoria, Ill.	11.40	
St. Louis Merchants' Bridge Term. RR: Granite City, Ill., to St. Louis, Mo.	8.91	
Term. RR Assn. of St. Louis: Bridge Junc., Ill., to Union Station, St. Louis, Mo.	3.95	
Kan. City Term. Ry: Rock Creek Junc. to Union Depot, Kansas City	6.15	
In Kansas City	0.20	
Chlc., Burl. & Q. RR & K. C. Term. Ry: Bridge Jc. to Kansas City, Mo.	0.49	
Atch., Top. & S. F. Ry: At Toluca, Ill.	0.56—	37.02
Total operated.		1,052.65

Gauge, standard. Rail (steel), 52 to 100 lbs., principally 80 lbs. Second track (owned and leased, 196.80 miles; trackage, 56.28 m.), 253.08 miles. Third track (owned, 0.62 mile; leased, 1.10 miles), 1.72 miles. Fourth track (owned 0.62 mile; leased, 1.01 miles), 1.63 miles. Sidings (owned and leased), 450.07 miles.

Note.—The loop lines made by the Alton cut-off and Bloomington-San Jose-Sherman line make, for operating purposes, the equivalent of 76.28 miles more of double track, making the actual second track mileage in operation 329.36 miles.

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	326	328	345	Freight cars—			
Passenger cars—				Box	4,774	4,918	5,113
Coach	61	60	60	Caboose	155	158	168
Combination coach...	32	31	31	Flat	539	578	708
Club and dining....	14	14	15	Furniture	380	385	388
Cafe and smoker....	5	5	5	Gondola	6,043	6,112	5,744
Baggage	40	40	40	Refrigerator	213	216	218
Mail	11	12	12	Stock	1,360	1,367	1,570
Chair	22	24	24	Fruit	8	8	62
Smoker	6	6	6	Tanks	155	20	....
Baggage and mail...	4	4	4	Total.....	13,619	13,762	13,969
Miners	6	7	7	Service cars.....	575	547	920
Total.....	201	203	204	Total engines & cars	14,721	14,840	15,438

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$40,000,000, consisting of \$19,542,800 Com., \$899,300 4% cumulative Prior Lien and Participating stock, and \$19,557,900 4% non-cumulative Pfd.; issued, June 30, 1916, \$39,966,100, consisting of \$19,542,800 Com., \$879,300 Prior Lien and Participating stock and \$19,544,000 Pfd., of which \$10,600 Prior Lien and Participating stock was held in treasury; par, \$100. The cumulative 4% Prior Lien and Participating stock has priority as to assets as well as to dividends up to 4% per annum, and is entitled to receive additional dividends equal to the rate of dividends, if any, declared on the Com. Transfer Agent: Chas. R. Bosse, New York. Registrar: United States Trust Co., New York. Listed on New York Stock Exchange.

On June 30, 1916, there were held in the company's treasury 1,753 shares of Prior Lien and Participating stock, issuable in exchange for 1 share Pfd., and 875 shares Com. stock of the Chicago & Alton RR (old) Co. still outstanding; there was also held in the treasury 564 shares of Pfd. and 50 shares of Com. stock issuable in exchange at par for 564 shares of Pfd. stock and 50 shares of Com. stock of Chicago & Alton Ry Co.

In Aug, 1907, the Toledo, St. Louis & Western RR Co. acquired \$6,480,000 Pfd. and \$14,420,000 Com. stock, issuing in exchange therefor its Collateral Trust Bonds, Series A and B, described in statement of Toledo, St. Louis & Western RR Co.

Dividends on Pfd. stock of Chicago & Alton Ry Co. at the rate of 4% per annum were paid from Jan 1, 1901, to date of merger. Dividends on Prior Lien and Participating stock of the present company, were paid semi-annually from July, 1906, to Jan, 1912,

inclusive, and in Aug, 1908, 1%, and in Feb and Aug, 1909, and Feb, 1910, extras of 2% each were paid; none since. On Pfd.: 4% per annum, payable semi-annually, from July, 1906, to Jan, 1911; none since. On Com.: 1% paid Aug 15, 1908, and 2% semi-annually to Feb, 1910; none since.

GUARANTEED STOCKS.

The Chicago & Alton RR Co. guarantees dividends on the stocks of its subsidiaries as follows: 7% on the \$1,500,000 stock of the Joliet & Chicago RR; 6% on the \$1,750,000 Pfd. stock of the Kansas City St. Louis & Chicago RR, and 7% on the \$329,000 Pfd. stock of the Louisiana & Missouri River RR.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ended June 30.	Average mileage operated.	Bonds outstanding per mile.*	% of gross consumed by charges and cond. trans.	% of gross avail. for chgs., maintenance & surplus.	Pr. lien and participating preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on prior lien and participating pfd. stock.	Non-cumulative preferred stk. outstanding per mile.	% of gross avail. for maintenance and non-cumulative preferred divs.	% earned on non-cumulative preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.*	% earned on com. stock.	Train load in tons.
1906-7...	970	\$77,237	59.0	62.0	\$906	41.0	207.82	\$20,148	40.7	9.17	\$20,147	34.6	5.17	413
1907-8...	998	74,114	64.9	58.0	881	35.1	150.22	19,583	34.7	6.53	19,582	28.3	2.53	407
1908-9...	998	77,629	67.2	57.7	881	32.8	189.50	19,583	32.2	8.17	19,582	26.0	2.68	410
1909-10...	993	79,904	69.6	54.3	881	30.4	121.90	19,583	30.2	5.30	19,582	24.3	1.22	421
1910-11...	1,025	77,507	70.5	53.8	848	29.5	18.13	19,067	29.2	0.63	19,066	23.9	...	426
1911-12...	1,026	76,154	70.5	53.5	847	29.5	.....	19,049	29.3	...	19,048	23.9	...	455
1912-13...	1,026	84,754	73.5	51.5	847	26.5	.....	19,049	26.3	...	19,048	21.2	...	515
1913-14...	1,046	85,617	80.1	49.7	831	19.9	.....	18,684	19.7	...	18,683	14.2	...	479
1914-15...	1,050	86,146	77.1	54.0	826	22.9	.....	18,613	22.7	...	18,612	17.3	...	454
1915-16...	1,052	85,183	69.2	58.4	826	30.8	.....	18,578	30.6	...	18,577	25.9	...	510

* Includes guaranteed stocks, dividends upon which are included in fixed charges.

BONDED DEBT.—TOTAL OUTSTANDING, \$85,073,000, AS OF JUNE 30, 1916.

(1) \$22,000,000 C. & A. Ry First Lien Gold 3½s; dated Apr 1, 1900; due July 1, 1950; int. J & J 1, at First National Bank, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$22,000,000. Subject to call as a whole at par and interest on any interest date upon six months' notice. A first lien on 85.16 miles of road, as follows: Grove to Sherman, Ill., 50.82 miles, and Iles to Murrayville, Ill., 34.34 miles; also a second lien on the properties and franchises covered by the Refunding First 3s, described below. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$45,350,000 C. & A. RR Refunding First Gold 3s; dated Oct 1, 1899; due Oct 1, 1949; int. A & O 1, at First National Bank, New York. Coupon (principal may be registered), \$1,000; and registered \$1,000, \$5,000 and \$10,000; interchangeable. Illinois Trust & Savings Bank, Chicago, Trustee. Authorized, \$40,000,000, but bonds in excess of this amount may be issued under certain restrictions by consent of 75% of the stockholders. In Sept, 1904, stockholders authorized \$5,000,000 additional for improvements and \$350,000 for purchase of the Quincy, Carrollton & St. Louis Ry. A first lien on 602.68 miles of road, as follows: Joliet to Alton, Ill., 220.33 miles; Alton to East St. Louis, Ill., 22.47 miles; Dwight to Washington, Ill., 70.34 miles; Varna to Lacon, Ill., 10.43 miles; Joliet to Coal Branch Junc., Ill., 20.59 miles; Coal Branch Junc. to Mazona, Ill., 6.33 miles; Bloomington to Godfrey, Ill., 150.84 miles; Godfrey to Wann, Ill., 7.35 miles; Roodhouse, Ill., to center of Mississippi River, 37.62 miles; Barnett to Titus, Ill., 56.38 miles. Additionally secured on the leases of the Joliet & Chicago RR, Kansas City, St. Louis & Chicago RR and the Louisiana & Missouri River RR, and by deposit of the following stocks and bonds: Kansas City, St. Louis & Chicago RR, \$3,000,000 Pfd. stock and \$157,100 Com. stock; Louisiana & Missouri River RR, \$989,300 Pfd. and \$2,268,800 Com.; Mississippi River Bridge Co., \$300,000 Com. stock; Kansas City Terminal Ry Co., \$100,000 stock. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$889,000 Sinking Fund Debenture 5s; dated June 1, 1907; due June 1, 1922; int. J & D 1, at Company's office, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$2,000,000; issued, \$1,666,000, of which 777,000 had been retired through the sinking fund to June 30, 1916. As a sinking fund company is obliged on the 15th day of May each year, beginning May 15, 1908, to pay to the Trustee in cash a sum equal to 7½% of the par value of outstanding debentures. Trustee to use these moneys either to pay debentures at maturity or upon call for redemption. These debentures were formerly not secured by mortgage, but it was provided in the trust deed that no mortgage should be placed on the company's property without equally securing them. Accordingly when the Company's General Mortgage, due 1932, was made in 1912, provision was made therein for equally securing these debentures and refunding the same. Interest paid without deduction for Normal Income Tax.

\$6,817,000 Improvement & Equipment 5s; dated March 1, 1910; due March 1, 1930; int. M & S 1, at Company's office, New York. Coupon (principal may be registered), and registered, \$1,000. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$18,000,000; issued, \$6,817,000, which are all pledged as collateral for the below-described General Gold 6s and no further bonds may be issued under this indenture unless they be simultaneously deposited under the General bonds. Subject to call as a whole, but not in part, at 107½ and interest on any interest date upon three months' notice. A lien on the entire property of the company, subject to the lien of the First Gold 3½s and the Refunding First Gold 3s described above.

\$16,834,000 General Gold 6s; dated July 1, 1912; due July 1, 1932; int. J & J 1, at Company's office, New York. Coupon (principal may be registered), \$100, \$500 and \$1,000; and registered, \$500 and \$1,000, or any multiple of \$1,000. Coupon bonds (except \$100 denomination) may be exchanged for registered bonds, which are interchangeable. U. S. Mortgage & Trust Co., New York, and E. F. Swinney, Kansas City, Mo., Trustees. Authorized, \$20,000,000, issuable as follows: \$4,500,000 for immediate purposes; \$4,100,000 to redeem \$3,376,500 Equipment Trust obligations; \$2,800,000 to retire \$2,500,000 3-year 5% Improvement & Equipment notes, due March 15, 1913; \$1,425,000 to retire \$1,284,000 15-year 5% Sinking Fund Debentures; \$3,750,000 were issuable upon the written order of the President or a Vice-President of the Company, and the remaining \$3,425,000 for additions, betterments, acquisitions, new construction, etc. The \$16,834,000 outstanding bonds are owned one-half each by Union Pacific RR Co. and Kuhn, Loeb & Co., New York. In addition to the \$16,834,000 outstanding bonds, \$216,000 were held in company's treasury June 30, 1916. Subject to call as a whole, but not in part, at 105 and interest on any interest date upon twelve weeks' notice. Secured equally with the Debentures described above by a lien on all the property, subject to prior liens. Also secured by a first lien on the following securities, \$6,817,000 20-year 5% Improvement & Equipment bonds, \$10,500 Pfd. and \$31,700 Com. stock of Louisiana & Missouri River RR Co., \$499,300 Peoria Ry. Terminal Co. capital stock, \$96,300 Rutland, Toluca & Northern RR Co. capital stock, and \$205,800 Terminal RR. Association of St. Louis capital stock. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUST NOTES.—TOTAL, \$847,000, AS OF JUNE 30, 1916

\$410,000 Series E (balance of \$1,640,000); dated Nov 1, 1908; due \$82,000 semi-annually M & N 1, to Nov 1, 1918; int. 4½% per annum M & N 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Secured on 2,000 steel gondola cars, costing \$2,051,916. Interest paid without deduction for Normal Income Tax.

\$75,000 Series F (balance of \$250,000); dated Feb 1, 1909; due \$12,000 and \$13,000 respectively semi-annually F & A 1, to Feb, 1919; int. 4½% per annum F & A 1, at Bankers Trust Co., New York, Trustee. Subject to call at 101. Secured on 20 locomotives. Interest paid without deduction for Normal Income Tax.

\$362,000 Series G (balance of \$722,000); dated Oct 1, 1910; due \$72,000 annually Oct 1, to Oct 1, 1918, and \$73,000 annually in 1919 and 1920; int. 5% per annum, A & O 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 40 locomotives, costing about \$849,000. Subject to call at 101 and interest on any interest date. First publicly offered in Sept, 1910, at prices ranging from 99.81 to 98.46 and interest. Interest paid without deduction for Normal Income Tax.

STATEMENT OF SECURITIES OWNED, JUNE 30, 1916.

<i>Pledged:</i>		Par Value.	<i>Unpledged (Continued).</i>		Par Value.
Kan. Cy., St. L. & Chic. RR Pfd. stk.		\$3,000,000	Peoria Ry Terminal Co. bonds.....		\$1,500
do. do. Com. stk.		157,100	Rutland, Tol. & North. RR stock....		700
La. & Mo. River RR Pfd. stock.....		999,800	Kan. Cy., St. L. & C. RR Com. stock		500
do. do. Com. stock.....		2,300,500	Louisiana & Mo. River RR Com. stock		1,200
Kansas City Terminal Ry stock.....		100,000	Louisiana & Mo. River Pfd. stock..		5,900
Mississippi River Bridge Co. stock...		300,000	Joliet Union Depot Co. stock.....		10,000
Peoria Ry Terminal Co. capital stock.		499,300	Alton Grain Elevator Co. stock.....		23,000
Rutland, Toluca & Northern RR stock		96,300	Springfield Hotel Co. stock.....		1,000
Terminal RR Assn. of St. L. stock...		205,800	Cleveland Athletic Asso. stock.....		100
<i>Unpledged:</i>			<i>Deducted from Capital Liabilities:</i>		
Joliet & Chicago RR guar. stock....	5,000		C. & A. RR pr. lien & partic. stock...	10,600	
Peoria Ry Terminal Co. capital stock	700		C. & A. RR general mortgage, 6s.....	216,000	
			C. & A. RR Imp. and equip. 5s.....	*6,817,000	
			Total (par value).....	\$14,752,000	
			Book value.....	\$11,118,187	

* Deposited under general mortgage bonds.

Additions and Betterments, year ended June 30, 1916.—Road: Land for transportation purposes, \$97,718; grading, \$24,433; bridges, trestles and culverts, \$28,753; ties, \$18,634; rails, \$80,135; other track material, \$34,337; ballast, \$102,722; track laying and surfacing, \$41,070; station and office buildings, \$32,273; water stations, \$21,353; telegraph and telephone lines, \$10,502; signals and interlockers, \$9,415; assessments for public improvements, \$19,144; miscellaneous (Cr.), \$21,948—total, \$498,541. Equipment (Cr.), \$173,820—total, \$324,721; less proportion of discount on securities charged this account in 1908 and 1909 now credited back, \$32,967—net additions to cost of road and equipment, \$291,754.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	1,052.49	1,050.44	1,046.22	1,038.58	1,038.53	1,018.35
Passengers carried.....	3,790,713	3,677,113	3,909,200	3,887,642	3,823,772	3,781,436
Passengers carried 1 mile.....	204,421,806	198,407,646	218,638,922	214,983,040	210,555,248	216,375,657
Av. rate per pass. per mile.....	1.92 cts	1.93 cts	1.89 cts	1.96 cts.	1.95 cts.	1.97 cts.
Tons freight carried.....	9,515,262	7,864,283	8,484,525	10,678,122	10,123,710	9,484,618
Tons carried 1 mile.....	*1,800,725	*1,435,351	*1,464,671	*1,767,291	*1,616,732	*1,520,839
Average rate per ton per mile.....	0.62 ct.	0.64 ct.	0.61 ct.	0.56 ct.	0.58 ct.	0.61 ct.
Traffic density—						
Passenger.....	194,227	188,805	208,980	206,997	202,744	212,478
Freight, tons.....	1,710,919	1,366,429	1,399,955	1,701,642	1,556,751	1,493,435
Gross earnings per mile.....	\$15,511	\$13,562	\$13,630	\$14,688	\$13,996	\$14,329
Net earnings per mile.....	\$4,488	\$3,021	\$1,866	\$2,325	\$3,515	\$4,071
% expenses to earnings.....	71.07%	77.73%	86.32%	84.17%	74.89%	71.58%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	<i>Agricultural Products. Tons.</i>	<i>Animal Products. Tons.</i>	<i>Forest Products. Tons.</i>	<i>Mines Products. Tons.</i>	<i>Manufacturers & Merchandise. Tons.</i>	<i>Miscel- laneous. Tons.</i>
1908-9.....	1,202,705	545,021	454,431	4,732,907	1,390,240	111,974
1909-10.....	1,357,651	565,620	554,804	4,313,323	1,575,858	144,426
1910-11.....	1,547,038	718,077	543,466	4,970,641	1,562,228	143,168
1911-12.....	1,466,069	672,536	551,962	5,803,156	1,477,026	152,961
1912-13.....	1,478,717	605,077	702,724	6,050,652	1,663,153	177,799
1913-14.....	1,354,936	648,800	750,007	3,981,500	1,558,872	190,392
1914-15.....	1,554,254	705,612	662,556	3,244,641	1,586,020	111,170
1915-16.....	1,676,358	726,450	795,618	4,061,942	2,083,281	171,613

Profit and Loss Account, June 30, 1916.—Debits: Deficit as of June 30, 1915, \$7,674,340; deficit for year ended June 30, 1916, \$171,578; surplus appropriated for investment in physical property, \$142,091; debt discount extinguished through surplus, \$728; loss on abandoned property, \$76,354; depreciation accrued prior to July 1, 1907, on equipment retired from service during year, \$122,999; delayed income debits, \$108,293; miscellaneous debits, \$9,552—total, \$8,305,935. Credits: Profit on road and equipment sold, \$78,649; delayed income credits, \$19,805; unrefundable overcharges, \$4,044; donations, \$85,171; miscellaneous credits, \$24,239—total, \$211,908. Profit and loss deficit, June 30, 1916, carried to General Balance Sheet, \$8,094,027.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Passenger.....	\$3,929,506	\$3,839,893	\$4,130,289	\$4,218,552	\$4,104,741	\$4,265,988
Freight.....	11,126,697	9,200,547	8,892,276	9,908,251	9,311,818	9,215,172
Miscellaneous.....	1,269,085	1,205,184	1,236,914	1,128,062	1,119,163	1,111,359
Total.....	\$16,325,288	\$14,245,624	\$14,259,479	\$15,254,865	\$14,535,722	\$14,592,519
Expenses—						
Maint. of way & struct.....	\$1,849,002	\$1,647,541	\$1,968,047	\$2,550,080	\$1,894,536	\$1,739,917
Maint. of equipment.....	3,421,351	3,334,943	3,689,709	3,379,145	2,696,132	2,395,998
Traffic expenses.....	430,104	436,498	512,128	539,088	477,994	494,685
Transportation.....	5,414,096	5,176,770	5,593,546	5,968,794	5,444,191	5,405,474
General and miscellaneous.....	487,241	476,955	544,314	402,965	372,347	410,562
Total.....	\$11,601,794	\$11,072,707	\$12,307,744	\$12,840,072	\$10,885,200	\$10,446,636
Net earnings—	\$4,723,494	\$3,172,917	\$1,951,735	\$2,414,793	\$3,650,522	\$4,145,883
Taxes.....	*\$576,354	*\$512,333	\$568,933	\$486,761	\$461,656	\$422,604
Outside oper. (def.).....	†.....	†.....	†.....	34,418	34,572	26,380
Operating income.....	\$4,147,140	\$2,660,584	\$1,382,797	\$1,893,614	\$3,154,294	\$3,696,899
Other income.....	254,182	97,237	95,310	43,480	41,859	59,316
Gross income.....	\$4,401,322	\$2,757,821	\$1,478,107	\$1,937,094	\$3,196,153	\$3,756,215
Deductions—						
Rents.....	\$396,536	\$283,843	\$199,273	\$183,153	\$185,265	\$185,250
Hire of equipment.....	419,880	500,993	561,774	493,447	372,623	561,083
Interest on bonded debt.....	3,244,742	3,251,144	3,109,398	2,743,840	2,505,886	2,537,223
Other interest.....	104,064	24,194	4,791	29,895	119,123	.....
Amort. of discount.....	109,949	123,316	115,005	119,025	66,954	67,411
Int. and divids. guar.....	250,024	250,024	250,024	250,024	250,024	247,774
Miscellaneous.....	11,705	14,463	132	1,000	.....	.....
Total deductions.....	\$4,572,900	\$4,447,977	\$4,240,397	\$3,820,384	\$3,499,875	\$3,598,741
Surplus after charges.....	(d) \$171,578(d)	\$1,690,156	(d) \$2,726,290(d)	\$1,883,290	(d) \$303,722	\$157,474
Dividends—						
Pr. Lien & Partio. stock.....	.....	.....	.....	.....	\$35,172	\$17,586
Preferred stock.....	.....	.....	.....	.....	.....	390,880
Deficit after dividends.....	\$171,578	\$1,690,156	\$2,762,290	\$1,883,290	\$338,894	\$250,992

* Includes \$9,515 uncollectible railway revenues. † Included in other accounts.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$121,129,032	\$121,096,128	Capital stock.....	\$39,955,500	\$39,955,500
Securities owned.....	4,074,587	4,074,587	Stocks of sub. cos....	3,693,200	3,693,200
Other investments.....	145,060	133,551	Bonded debt.....	85,073,000	85,164,000
Deposits for mtgd. prop. retired.....	*\$894,077	9,912	Equipment trusts.....	847,000	1,596,092
Misc. physical prop.....	44,229	44,229	Real estate notes.....	.....	13,249
Improv on leased prop.....	466,717	200,228	Grants for construct'n	169	.....
Sinking funds.....	134	8,483	Due affiliated cos....	32,615	23,932
Cash.....	1,967,040	1,442,179	Loans and bills pay....	2,657,040	1,675,000
Special deposits.....	11,185	8,896	Traffic balances.....	592,796	495,504
Loans & bills receiv.....	7,962	567	Wages, etc., payable..	1,614,318	1,469,851
Traffic balances, etc....	307,362	250,767	Accounts payable.....	161,864	114,503
Agents and conductors.....	146,816	236,049	Int. & divids. matured and unpaid.....	963,043	930,879
Accounts receivable.....	744,843	563,955	Funded debt, mat. unpd	9,000	19,000
Material and supplies.....	682,846	636,215	Int. and rents acrd....	407,061	406,738
Other current assets.....	122,731	63,767	Other current liabil....	149,713	59,571
Deferred assets.....	112,932	73,191	Deferred liabilities....	373,709	368,987
Disc. on funded debts.....	1,687,447	1,813,042	Operating reserves....	175,000	175,000
Ins. paid in adv.....	23,233	26,602	Acrd. deprec. equip....	2,835,888	2,151,170
Other unadjusted debits	364,265	351,148	Other unadj. cred.....	*1,120,301	172,343
Profit and loss.....	8,094,027	7,674,340	Add. to prop through income.....	365,408	223,317
Total.....	\$141,026,625	\$138,707,836	Total.....	\$141,026,625	\$138,707,836

* Includes note for \$850,000 from Chicago Union Station Co. in connection with exchange of property with that company which has not been finally consummated.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$1,967,040	\$1,442,179	Loans and bills pay....	\$2,657,040	\$1,675,000
Special deposits.....	11,185	8,896	Traffic, etc., balances....	592,796	495,504
Loans and bills receiv.....	7,962	567	Wages, etc., payable..	1,614,318	1,469,851
Traffic, etc., balances....	307,362	250,767	Misc. accts. payable....	161,864	114,503
Agents and conductors.....	146,816	236,049	Int. & divids. payable..	963,043	930,879
Misc. accts. receivable....	744,843	563,955	Funded debt mat., unpaid	9,000	19,000
Material and supplies.....	682,846	636,216	Unmat. int. & rents acrd.	407,061	406,738
Interest receivable.....	5,550	719	Other current liabilities..	149,713	59,571
Other current assets.....	117,181	63,048	Total.....	\$6,554,835	\$5,171,046
Total.....	\$3,990,785	\$3,202,396	Net working capital, June 30 (debit).....	\$2,564,050	\$1,968,650

Officers: W. G. Bierd, *Pres.*; V. M. Alexander, *Asst. to Pres.*, Chicago; F. H. Davis, *V-P & Treas.*; J. Stuart MacKie, *Sec.*, New York; H. E. R. Wood, *Asst. Sec. & Asst. Treas.*; Silas H. Strawn, *Gen. Solicitor*; E. S. Benson, *Compt.*; A. P. Titus, *Gen. Mgr.*; J. F. Marshall, *Mgr. of Purchases & Supplies*; S. G. Lutz, *Gen. Traf. Mgr.*; George J. Charlton, *Pass. Traf. Mgr.*; A. E. Lee, *Gen. Frt. Agt.*; H. T. Douglas, Jr., *Chf. Eng.*, Chicago.

Executive Committee: R. S. Lovett (Chm.), Julius Kruttschnitt, Roberts Walker, James Stuart MacKie, Louis C. Krauthoff.

Directors: William G. Beale, John J. Mitchell, W. G. Bierd, Joy Morton, Samuel Insull, Chicago; Julius Kruttschnitt, Robert S. Lovett, James Stuart MacKie, Roberts Walker, Louis C. Krauthoff, V. D. Skipworth, New York.

Annual meeting, first Tuesday in Oct.

General office, Chicago, Ill. New York office, 60 Wall St.

RAILROADS LEASED AND OPERATED BY THE CHICAGO & ALTON RR CO.

JOLIET & CHICAGO RR (Operated under Lease).—Inc. Feb 15, 1885, in Ill. Line of road: Joliet to Chicago (double track), 37.15 miles; third track, 1.10 miles; fourth track, 1.01 miles; sidings, 84.23 miles. Gauge, standard. Leased in perpetuity from Jan 1, 1864, to Chicago & Alton RR Co. at annual rental of 7% on stock, and \$1,800 per year for organization expenses.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$100. No bonded debt. Transfer Agent: Chas. R. Bosse, New York. Registrar: United States Trust Co., New York. Dividends, 7% per annum, payable quarterly (first Monday in Jan, etc.), at 60 Wall St., New York. Listed on New York Stock Exchange.

Officers: W. G. Bierd, *Pres.*; H. T. Douglas, Jr., *V-P*; H. E. R. Wood, *Sec. & Treas.*, Chicago.

Annual meeting, first Monday in April.

General office, Transportation Bldg., Chicago.

KANSAS CITY, ST. LOUIS & CHICAGO RR (Operated under Lease).—Inc. in 1877, in Mo.; road completed Nov 1, 1879. Line of road: Mexico to Kansas City, Mo., 161.90 miles; sidings, 63.43 miles. Gauge, standard. Leased in perpetuity from date of opening to C. & A. RR Co. at rental of 35% of gross earnings, less assessments and taxes.

Capital Stock.—Outstanding, \$271,800 Com., \$1,750,000 guaranteed 6% Pfd. and \$3,000,000 Pfd. stock; par, \$100. Transfer Agent: Charles R. Bosse, 60 Wall St., New York. Registrar, United States Trust Co., New York. The Chicago & Alton RR owns \$157,600 Com. and \$3,000,000 Pfd., all of which with the exception of \$500 Com., it has deposited under the Refunding Gold Mortgage, due Oct 1, 1949. Dividends on the guaranteed 6% Pfd. stock are paid quarterly, Feb 1, at 60 Wall St., New York, and 3½% semi-annually, M & N 1, on the Com.

Officers: E. F. Swinney, *Pres.*, Kansas City, Mo.; W. G. Bierd, *V-P*; H. E. R. Wood, *Sec. & Treas.*, Chicago.

Annual meeting, second Tuesday in March.

General office, Carleton Bldg., St. Louis, Mo.

LOUISIANA & MISSOURI RIVER RR (Operated under Lease).—Inc. March 24, 1868, in Mo.; road completed in Oct, 1871. Line of road: Louisiana to Cedar City, Mo., 101.77 miles; sidings, 26.22 miles. Leased to Chicago & Alton RR Co. in perpetuity from Aug 1, 1870, at rental of 35% of gross earnings after deducting taxes and assessments. Under a modified lease dated Nov 13, 1894, the rental is now 7% per annum on \$329,000 guaranteed Pfd. stock. It is provided that each shareholder shall have the right to sell his stock to the lessee on the basis of \$10 per share for Com. stock and \$29.50 per share for the Pfd.

Capital Stock.—Outstanding, \$2,312,700 Com., \$1,010,000 Pfd., and \$329,000 guaranteed 7% Pfd.; par, \$100. No bonded debt. Transfer Agent: Charles R. Bosse, 60 Wall St., New York. Registrar of guaranteed Pfd. stock: United States Trust Co., New York. All the Com. stock, excepting 112 shares, and all the Pfd., except 102 shares, is owned by the Chicago & Alton RR Co. Dividends on 3,290 shares of guaranteed Pfd. are payable semi-annually, Feb & Aug 1.

Officers: E. F. Swinney, *Pres.*, Kansas City, Mo.; W. G. Bierd, *V-P*; H. E. R. Wood, *Sec. & Treas.*, Chicago.

Annual meeting, first Wednesday in May.

General office, Carleton Building, St. Louis, Mo.

RUTLAND, TOLUCA & NORTHERN RR (Operated under Lease).—Inc. Nov 9, 1909, in Ill.; successor to Toluca, Marquette & Northern RR, which was sold under foreclosure. Leased to the Chicago & Alton RR Co., Oct 1, 1910, for 999 years. Line of road: Rutland to Granville, Ill., 26.97 miles; sidings, 6.17 miles. Gauge, standard. Rail, steel, 52 lbs. Equipment: Locomotives, 3; passenger cars, 2; freight cars—box, 6; flat, 10; coal, 21; service cars, 18—total cars, 57.

Capital Stock.—Authorized and outstanding, \$97,000; par, \$100.

Bonded Debt.—\$225,000 First Gold 4s; dated Oct 1, 1910; due Oct 1, 1930; int. A. & O 1, at Northern Trust Co., Chicago, Trustee. Coupon, \$100 and \$1,000; principal may be registered. Subject to call on any interest date since Oct 1, 1915, on 90 days' notice. No sinking fund. A first lien on entire road and equipment of company. Guaranteed, principal and interest, by the Chicago & Alton RR Co. Interest paid without deduction for Normal Income Tax.

Officers: W. G. Bierd, *Pres.*; V. M. Alexander, *V-P*; H. E. R. Wood, *Sec. & Treas.*, Chicago, Ill.

Directors: The foregoing and T. A. Grier, V. H. Smith, A. P. Titus, V. M. Alexander, Chicago, Ill.

Annual meeting, third Thursday in Nov.

General office, Transportation Bldg., Chicago, Ill.

TOLEDO SOUTHEASTERN RY (Independent).—Inc. April 12, 1895, in Ohio. Operated for freight service only. Line of road: White Rock to Martin, O., 1.75 miles, connecting at the latter point with the N. Y. Central RR. Gauge, standard. Equipment: Locomotives, 2; cars, 4.

Capital Stock.—Authorized and outstanding, \$5,000; par, \$10. No bonded debt. Paid dividend of 325% May 27, 1911, 300% June 28, 1912, 125% Dec 30, 1912, and 200% Dec 30, 1913; none in 1914 and 1915; Jan 28, 1916, 100%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1913-14.....	34,833	15,305	19,528	1,222	10,000	8,306
1914-15.....	39,842	15,553	24,289	710	5,000	23,579
1915-16.....	24,051	13,096	10,955	6	5,000	5,949

General Balance Sheet, June 30, 1916.—Capital stock, \$5,000; current liabilities, \$345; taxes accrued, \$869; other liabilities, \$3,928; profit and loss, \$63,253—total, \$73,395. Contra: Road and equipment, \$22,169; cash, \$50,539; current accounts, \$121; deferred debit items, \$566—total, \$73,395.

Officers: J. A. Kling, Pres. & Treas.; T. C. Wellsted, Sec., Cleveland, O.; A. B. Mack, Gen. Mgr. & Pur. Agt.; J. G. Yule, Aud., Marblehead, O. **Directors:** E. M. Carey, F. A. Jones, J. A. Kling, A. Y. Gowan, T. C. Wellsted, Cleveland, O.

Annual meeting, first Monday in Jan.

General office, Cleveland, O.

TOLEDO TERMINAL RR (Joint Control).—Inc. Dec 4, 1907, in Ohio; successor as of Nov 1, 1907, to property of Toledo Ry & Terminal Co., sold under foreclosure. Owns a belt line around Toledo, O., length of first track, 31.27 miles; second track, 5.63 miles; sidings, 29.32 miles; total track, 66.22 miles. Gauge, standard. Equipment: Locomotives, 13; coal cars, etc., 99. Company is controlled by the following nine companies: Cincinnati, Hamilton & Dayton Ry, Grand Trunk Ry of Canada, New York Central RR, Michigan Central RR, Pennsylvania Co., Pere Marquette RR, the Toledo, St. Louis & Western RR, Hocking Valley Ry and Toledo & Ohio Central Ry Cos.

Capital Stock.—Authorized, \$6,000,000; outstanding, \$4,000,000; par, \$100. The Cincinnati, Hamilton & Dayton Ry Co. and Pere Marquette RR Co. each own \$644,800 of the stock, and the other seven companies interested \$387,200 each.

Bonded Debt.—\$4,200,000 First Gold 4½s; dated Nov 1, 1907; due Nov 1, 1957; int. M & N 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$6,000,000; issued, \$4,300,000, of which \$100,000 are owned by the company. The Cincinnati, Hamilton & Dayton Ry Co. and the Pere Marquette RR Co. each undertake to pay or provide 16.12% of the interest on the bonds; and the other seven controlling companies each 9.68%, subject to limitations contained in the agreement which forms part of the mortgage securing the bonds. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings	Oper. Exp & Taxes.	Net Earnings.	Total Income.	Bond Interest.	Other Charges.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	427,691	421,379	6,312	81,375	180,000	111,254	209,879
1914-15.....	437,499	311,770	125,729	239,449	181,500	92,770	34,821
1915-16.....	492,945	284,771	208,174	367,573	189,000	93,841 (sur)	84,732

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$8,241,149	\$8,203,042		Capital stock.....	\$4,000,000	\$4,000,000	
Material and supplies.....	38,200	40,055		Bonded debt.....	4,200,000	4,200,000	
Cash.....	122,321	66,179		Current liabilities.....	106,306	125,280	
Current accounts.....	118,196	151,069		Int. and taxes accrued...	50,847	48,762	
Other assets.....	180	180		Advances due proprietary			
Deferred debit items.....	4,665	2,178		cos.	1,130,560	1,142,413	
Profit and loss.....	1,008,348	1,090,111		Deferred credit items....	45,346	36,359	
Total.....	\$9,533,059	\$9,552,814		Total.....	\$9,533,059	\$9,552,814	

We will buy, quote or furnish information

TOLEDO TERMINAL RR.—1st MTGE. G. 4 1-2s, 1957

F. J. LISMAN & CO.

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NEW YORK CITY

Officers: A. B. Newel, Pres., Gen. Mgr. & Pur Agt.; W. L. Ross, V-P; W. C. Carr, Treas.; E. D. Potter, Sec.; Bryan Thomas, Aud., Toledo, O. **Directors:** P. H. King, E. D. Bronner, Detroit, Mich.; W. L. Ross, Toledo, O.; H. G. Kelley, Montreal, Que.; G. L. Peck, Pittsburg, Pa.; J. M. Davis, Cincinnati, O.; D. C. Moon, Cleveland, O.; H. E. Speaks, M. J. Caples, Columbus, O.

Annual meeting, first Tuesday in March, at Toledo, O.

General office, Toledo, O.

TOLUCA, TENANGO & SAN JUAN RY (Independent).—Inc. in 1906, under Federal laws of Mexico, successor to Toluca & San Juan Ry and Toluca & Tenango Ry. Line of road: Toluca to Tenango, 29.5 kilo; Toluca to San Juan, 15 kilo—total, 44.5 kilo. Sidings, 9.5 kilo. Gauge, 3 feet. Locomotives, 7; passenger cars, 38; freight cars, 75; gasoline cars, 2.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. No bonded debt. Dividends: 6% in 1908; $4\frac{1}{4}\%$ each in 1909 and 1910; 5% in 1911; $5\frac{1}{2}\%$ in 1912; 5% in 1913; 5%, June 30, 1914; 6%, July 3, 1915.

Financial Statement.—Income Account for year ended June 30, 1913, and General Balance Sheet as of that date—the latest available—are given in the 1915 RR Manual, page 791.

Officers: Juan Henkel, Pres.; Alberto Henkel, V-P; A. A. Henkel, 2d., V-P; Gustavo A. Henkel, Sec. & Local Mgr.; E. C. Enriquez, Aud.; Edward Henkel, Gen. Mgr.; John Shutt, Supt., Toluca, Mex. **Directors:** J. Henkel, Ed. Henkel, A. A. Henkel, 2d, Alb. Henkel, Toluca, Mex.

Annual meeting, in March or April.

General office, Toluca, Mex.

TONOPAH & GOLDFIELD RR.—Inc. Nov 1, 1905, in Nev.; consolidation of the Tonopah RR and the Goldfield RR Cos. Line of road: Tonopah Junc. to Goldfield, Nev., 96.79 miles; branches and spurs, 3.37 miles; leased line, 3.93 miles; trackage, 9.30 miles—total operated, 113.39 miles; sidings, etc., 12.80 miles. Gauge, standard. Equipment: Locomotives, 10; cars, 162.

Capital Stock.—Authorized and outstanding, \$1,650,000 Com. and \$500,000 7% non-cumulative Pfd.; par, \$100. Stock transferred at company's office, Philadelphia, Pa. Registrar: Fourth Street National Bank, Philadelphia, Pa. Dividends have been paid as follows: On Com.: May 1 and Aug 1, 1906, $3\frac{1}{2}\%$ each; Nov 1, 1906, 10% extra; Dec 20, 1906, 10%; April 10, 1907, 10%; Oct 3, 1912, 3%; May 1, 1913, 4%; Sept 25, 1913, May 1 and Oct 1, 1914 and May 1, 1915, $3\frac{1}{2}\%$ each; Oct 1, 1915 and Oct 2, 1916, 7% each. On Pfd.: May 1 and Nov 1, 1906, $3\frac{1}{2}\%$ each; Nov 1, 1906, 10% extra; Dec 20, 1906, 10%; April 10, 1907, 10%; Oct 3, 1912, Sept 25, 1913, Oct 1, 1914, Oct 1, 1915, and Oct 2, 1916, 7% each.

Bonded Debt.—\$300,000 First Gold 6s; dated Jan 1, 1906; due Jan 1, 1921; int. J & J, at Land Title & Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,500,000, of which \$850,000 had been retired by sinking fund to July 1, 1916, and \$350,000 were held in treasury. Subject to call as a whole at 102½. Sinking fund retires \$77,000 bonds annually on Jan 1 (drawn by lot), at 102½. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	113,433	630,597	788,977	590,218	198,759	3,298	136,868	65,189
1911-12.....	102,494	617,321	760,442	490,653	269,789	9,258	140,063	138,984
1912-13.....	106,666	550,832	696,398	398,831	297,566	17,729	137,148	178,147
1913-14.....	100,338	545,929	688,850	441,818	247,032	19,003	156,729	109,306
1914-15.....	94,553	544,270	682,714	403,892	278,822	25,509	146,024	158,307
1915-16.....	87,127	539,343	681,781	397,656	284,125	19,818	113,759	190,184

Profit and Loss Account, June 30, 1916.—Credits: Balance, July 1, 1915, \$733,252; surplus transferred from income account, \$190,184; miscellaneous, \$113—total, \$923,549. Debits: Common dividends, \$115,500; Preferred dividends, \$35,000; loss on retired road and equipment, \$9,059; miscellaneous, \$443—total, \$160,002. Balance, surplus, June 30, 1916, \$763,547.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$3,491,947	\$3,532,148		Common stock.....	\$1,650,000	\$1,650,000	
Cash	63,538	52,344		Preferred stock.....	500,000	500,000	
Demand loans & deposits.....	450,000	385,000		Bonded debt.....	300,000	377,000	
Traffic, etc., balances....	3,446	3,146		Traffic, etc., balances....	37,476	34,737	
Receivable from agents....	7,652	2,263		Audited vouchers & wages	28,979	30,424	
Misc. accts. receivable....	15,902	30,556		Misc. accts. payable.....	1,465	1,507	
Material and supplies....	56,480	53,806		Divds. matured unpaid....	2,535	2,262	
Interest receivable.....	749	34		Unmatured rents accrued..	408	5	
Deferred assets.....	909	1,351		Tax liability.....	21,509	16,796	
Unadjusted debits.....	31,815	23,693		Other unadjusted credits.	3,555	2,895	
Total.....	\$4,121,938	\$4,084,341		Appropriated surplus....	812,463	735,463	
				Profit and loss.....	763,548	733,252	
				Total.....	\$4,121,938	\$4,084,341	

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash	\$63,538	\$52,344		Traffic, etc., balances....	\$37,476	\$34,737	
Demand loans & deposits.....	450,000	385,000		Audited vouchers & wages	28,979	30,424	
Traffic, etc., balances....	3,446	3,146		Misc. accts. payable.....	1,465	1,507	
Receivable from agents....	7,652	2,263		Divds. matured unpaid....	2,535	2,262	
Misc. accts. receivable....	15,902	30,556		Unmatured rents accrued..	408	5	
Material and supplies....	56,480	53,806					
Interest receivable.....	749	34					
Total.....	\$597,767	\$527,149		Total.....	\$70,863	\$68,935	
Net working capital, June 30.....					\$526,904	\$458,214	

Officers: M. B. Cutter, Pres.; J. S. Austin, V-P; C. A. Higbee, V-P & Treas.; W. F. Henshaw, Sec., Philadelphia, Pa.; T. A. Frazier, Asst. Treas.; H. H. Brown, Gen. Counsel, Tonopah, Nev.; R. S. Titlow, Aud.; W. D. Forster, Supt., Traf. Mgr. & Pur. Agt., R. W. Cattermole, Chief Engr., Goldfield, Nev.; J. Harvey Whiteman, Gen. Solicitor, Wilmington, Del. **Directors:** C. A. Higbee, C. A. Daniel, Henry D. Moore, Samuel Bell, Jr., M. B. Cutter, Clyde A. Heller, R. G. Park, Philadelphia; Wm. M. Potts, Wyebrooke, Pa.; J. S. Austin, Ardmore, Pa.; J. Harvey Whiteman, Chas. R. Miller, Wilmington, Del.; Geo. Wingfield, Reno, Nev.; Chas. E. Knox, Berkeley, Cal.

Annual meeting, first Wednesday in Oct.
General office, Goldfield, Nev. Philadelphia office, 512 Bullitt Bldg.

TONOPAH & TIDEWATER RR (Controlled by Stock Ownership).—Inc. Aug, 1904, in N. J., to build a railroad from Ludlow, Cal., to Tonopah, Nev., about 200 miles. Line of road in operation: Ludlow, Cal., to Beatty, Nev., 169.07 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 4; freight cars (box, 14; flat, 16; tank, 6; caboose, 4), 40.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. Transfer Agent and Registrar: Mechanics' Trust Co., Bayonne, N. J.

Bonded Debt.—£500,000 (\$2,432,871.61) First Mtge. 4½% Debenture Stock Certificates; dated Nov 1, 1905; due July 1, 1960; int. April & Oct 15. Indian & General Investment Trust Co., Ltd., of London, England, Trustee. Guaranteed, principal and interest, by Borax Consolidated, Ltd. Subject to call at 105 at any time, on six months' notice. A first lien on £500,000 First Mortgage Sterling 5% bonds, and on the entire line and equipment. Listed on London Stock Exchange.

£175,000 (\$852,472.49) Redeemable Sterling 5s; dated July 25, 1907; due July 1, 1960; int. M & S 1, at Glyn, Mills, Currie & Co., London, England. Coupon, £100; principal may be registered and reconverted. Mechanics' Trust Co., Bayonne, N. J., Trustee. Subject to call at 105 on any interest date by drawings on six months' notice. Guaranteed, principal and interest, by Borax Consolidated, Ltd. Secured on entire property of company, subject to the above described certificates. Listed on London Stock Exchange.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	54,215	241,816	317,424	255,784	61,640	22,123	184,374	100,610
1911-12.....	60,808	227,746	291,391	215,954	75,437	23,736	168,686	69,513
1912-13.....	43,186	266,273	328,241	207,174	121,067	20,060	166,268	25,141
1913-14.....	40,325	281,211	343,048	226,847	116,201	262	171,363	54,900
1914-15.....	36,905	262,768	323,028	225,154	97,874	2,479	160,482	60,129
1915-16.....	40,194	371,357	433,939	242,049	191,890	3,148	174,875	(s) 20,163

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$4,323,086	\$4,394,113		Capital stock.....	\$1,000,000	\$1,000,000	
Securities owned.....	191,100	191,100		Bonded debt.....	3,285,344	3,285,344	
Materials and supplies...	38,057	37,267		Open accounts.....	1,349,341	1,189,457	
Cash	80,661	20,732		Loans and notes payable.	.....	2,625	
Current accounts.....	54,912	35,738		Current liabilities.....	32,281	21,286	
Other assets.....	30,796	1,742		Accrued liabilities.....	37,655	36,305	
Profit and loss.....	1,035,275	897,276		Other liabilities.....	49,266	42,951	
Total.....	\$5,753,887	\$5,577,968		Total.....	\$5,753,887	\$5,577,968	

Officers: John Ryan, Pres. & Gen. Mgr., Oakland, Cal.; De Witt Van Buskirk, V-P; C. B. Zabriskie, Sec. & Treas., New York; F. M. Jenifer, Traf. Mgr.; H. Escherich, Aud., Los Angeles, Cal.; W. W. Cahill, Supt., Stagg, Cal. Directors: Frank M. Smith, John Ryan, Oakland, Cal.; De Witt Van Buskirk, R. C. Baker, Bayonne, N. J.; C. B. Zabriskie, J. A. Middleton, New York; J. W. Hardenbergh, Jersey City, N. J.

Annual meeting, second Wednesday in Aug, at Bayonne, N. J.

Offices, Central Bldg, Los Angeles, Cal, and 100 William St., New York.

TOOELE VALLEY RY (Controlled by Anaconda Copper Mining Co.).—Inc. Nov 18, 1908, in Utah, to build a line from Black Rock, in Salt Lake City, Utah, or such practical points or routes as it may select into Tooele County, Utah, to connect with the tracks of the San Pedro, Los Angeles & Salt Lake Ry. Line of road: Tooele Junc. to International, Utah, 7 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 5; passenger cars, 5; combination cars, 2; flat cars, 2; ore, 78; caboose, 1.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$320,000; par, \$100. All owned by Anaconda Copper Mining Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	29,778	74,706	175,238	137,318	37,920	1,474	13,112	26,282
1915-16.....	34,806	110,527	220,275	170,110	50,165	1,836	18,986	33,015

General Balance Sheet, June 30, 1916.—Capital stock, \$320,000; current liabilities, \$149,348; accrued interest, \$133; accrued taxes, \$1,410; other liabilities, \$41,456; profit and loss, \$89,571—total, \$601,918. Contra: Road and equipment, \$390,417; materials and supplies, \$4,177; cash on hand, \$49,722; current accounts, \$153,271; other assets, \$229; deferred debit items, \$4,102—total, \$601,918.

Officers: William Wraith, Pres., Salt Lake City, Utah; W. D. Thornton, V-P; D. B. Hennessy, Sec. & Treas., New York; J. B. Whitehill, Asst. Sec. & Asst. Treas., Salt Lake City, Utah; John D. Woods, Aud.; W. H. Raymond, Supt., Tooele City, Utah. Directors: William Wraith, Salt Lake City, Utah; John D. Ryan, W. D. Thornton, B. B. Thayer, D. B. Hennessy, New York.

Annual meeting, first Monday in Dec.

General office, Salt Lake City, Utah.

TRANSCONTINENTAL RY.—This line is under construction from Moncton, N. B., to Winnipeg, Man., 1,804 miles, and will form the Eastern Division of the National Transcontinental Ry. The line from Winnipeg to Prince Rupert on the Pacific Coast, known as the Western Division, is under construction by the Grand Trunk Pacific Ry. The Eastern Division is entirely under construction, and when completed will be leased by the Grand Trunk Pacific Ry. Construction work is being carried out in behalf of the Dominion Government. Gauge, standard. Rail, steel, 80 lbs.

Officers: Hon. F. Cochrane, Commissioner; P. E. Ryan, Sec.; C. B. Brown, Chief Eng., Ottawa.

Head office, Ottawa, Ont.

TRANS-MISSISSIPPI TERMINAL RR (Joint Control).—Inc. Oct 26, 1914, in La.; successor to the rights, privileges, etc., of the Trans-Mississippi Terminal Co.; company also assumed a stock liability amounting to \$100,000 in respect of the capital stock of the Trans-Mississippi Terminal Co. This stock is all held in the treasury of the company. The Trans-Mississippi Terminal Co. had leased from the Texas & Pacific Ry Co. its terminal facilities in the city of New Orleans, La., and had entered into an agreement providing for the joint use of these facilities by the Texas & Pacific Ry Co. and the St. Louis, Iron Mountain & Southern Ry Co. Owns valuable real estate in the city of New Orleans, and has under construction a number of additional yard

tracks. The terminals were completed and opened for operation on Feb 15, 1916. Company owns no equipment, but leases 2 transfer steamers from the Texas & Pacific Ry Co.

Capital Stock.—Authorized and issued, \$200,000; par, \$100. Owned equally by the Texas & Pacific Ry Co. and the St. Louis, Iron Mountain & Southern Ry Co.

Bonded Debt.—\$7,500,000 Trans-Mississippi Terminal Co. First Gold 5s; dated July 1, 1914; due July 1, 1944; int. J & J 1, at Company's agency, 165 Broadway, New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$7,500,000, of which \$6,071,000 are pledged as security for the below-described 3-year 6% Gold Notes and remainder held in treasury. Subject to call at 105 and interest on any interest date. Sinking fund 1% of outstanding bonds, payable annually. A first lien on real estate previously owned by the Trans-Mississippi Terminal Co. Guaranteed, principal and interest, by Texas & Pacific Ry Co. and St. Louis, Iron Mountain & Southern Ry Co.

\$4,250,000 Trans-Mississippi Terminal Co. Three-Year 6% Gold Notes; dated Nov 1, 1914; due Nov 1, 1917; int. M & N 1, at office of C. W. Veitch, Agent, 165 Broadway, New York. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Authorized, \$4,250,000. Secured by deposit with the Trustee of \$6,071,000 of above described First Gold 5s, taken at 70. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Earnings: (Freight, \$5,764; miscellaneous, \$79,200), \$84,964; operating expenses and taxes, \$102,944; loss from operations, \$17,980; other income, \$232,665; total net income, \$214,685; interest on bonds, \$95,991; other interest, \$23,959; rentals, etc., \$94,735; total deductions, \$214,685.

GENERAL BALANCE SHEET.

Assets—	June 30, 1916.	Sept. 30, 1915.	Liabilities—	June 30, 1916.	Sept. 30, 1915.
Property account.....	\$5,306,698	\$3,873,900	Capital stock.....	\$200,000	\$200,000
Securities issued or assumed.....	7,600,000	7,788,000	Trans-Miss. Terminal Co. stock assumed...	100,000	100,000
Cash on hand.....	56,683	14,763	Bonded debt.....	11,750,000	11,750,000
Current accounts.....	431,528	7,260	Current liabilities.....	1,167,540	425,125
Deferred debit items.....	13,527	982,169	Accrued liabilities.....	64,671	15,445
Profit and loss.....	80,765	.....	Deferred credit items.....	206,990	74,210
			Profit and loss.....	.....	101,312
Total.....	\$13,489,201	\$12,666,092	Total.....	\$13,489,201	\$12,666,092

Officers: J. A. Shepherd, Pres. & Gen. Mgr.; J. L. Lancaster, V-P, New Orleans, La.; A. Robertson, V-P, St. Louis, Mo.; M. D. Cloyd, Sec. & Aud.; C. L. Wallace, Treas., New Orleans, La. **Directors:** J. A. Shepherd, J. L. Lancaster, C. L. Wallace, N. M. Leach, New Orleans, La.; A. Robertson, J. G. Drew, H. M. Adams, St. Louis, Mo.; A. J. Biard, Dallas, Tex.

Annual meeting, last Tuesday in Jan.

General office, Annunciation and Terpsichore Sts., New Orleans, La.

TREMONT & GULF RY (Independent).—Inc. Dec 18, 1907, in La.; absorbed Tremont & Gulf RR Jan 1, 1908. Line of road: Tremont to Winnfield, La., 48.27 miles; Menefee to Rochelle, La., 18.47 miles—total, 66.74 miles; sidings, etc., 10.13 miles. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 2; combination car, 1; box cars, 141; flat cars, 172; caboose, 5.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$2,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$1,550,000 First Gold 5s; dated Feb 1, 1908; due Feb 1, 1948; int. F & A 1, at company's office or agency, Chicago. Coupon, \$1,000; principal may be registered. Illinois Trust & Savings Bank, Chicago, Trustee. Authorized, \$5,000,000, of which the remaining \$3,450,000 are issuable at the rate of \$30,000 per mile of road for improvements, equipment, etc. Subject to call on any interest day after Aug 1, 1918, at 105 and interest. A first lien on entire property, except telephone lines. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,506	169,657	189,878	171,556	19,564	90,285	70,721
1911-12.....	14,421	167,852	193,566	173,158	20,433	97,971	77,538
1912-13.....	24,924	151,972	196,691	178,007	18,684	109,892	91,208
1913-14.....	22,601	198,612	235,656	203,401	32,255	122,125	89,870
1914-15.....	16,572	207,455	236,138	168,184	67,954	116,679	48,725
1915-16.....	19,139	270,092	303,319	189,648	113,671	114,565	894

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$1,958,588	\$1,945,093		Capital stock.....	\$2,000,000	\$2,000,000	
Materials and supplies...	26,190	21,232		Bonded debt.....	1,550,000	1,550,000	
Cash.....	28,272	15,225		Equipment obligations....	756	3,780	
Current accounts.....	22,541	28,568		Current liabilities.....	32,692	24,562	
Other assets.....	1,738,593	1,718,886		Accrued liabilities.....	31,153	31,239	
Profit and loss.....	277,848	286,855		Other liabilities.....	205,255	406,124	
				Deferred credit items....	154	154	
				Appropriated surplus.....	232,022	.....	
Total.....	\$4,052,032	\$4,015,859		Total.....	\$4,052,032	\$4,015,859	

Officers: J. S. Joyce, Pres., Chicago, Ill.; R. B. Fowler, V-P & Gen. Mgr., Winnfield, La., F. P. Stubbs, Jr., Sec., Monroe, La.; A. P. Tugwell, Treas.; J. B. Fick, Aud., Winnfield, La. Directors: J. S. Joyce, Robert Layton, Chicago, Ill.; R. B. Fowler, J. B. Fick, Winnfield, La.; C. H. Morey, Manistee, Mich.; F. P. Stubbs, Jr., J. C. Theus, Monroe, La.

Annual meeting, second Wednesday in Feb.

General office, Winnfield, La.

TRINITY VALLEY & NORTHERN RY (Independent).—Inc. June 24, 1906, in Tex., to build a railroad from Dayton to Cleveland, Tex., 25 miles. Completed, Dayton to Lumm, Tex., 18 miles. Gauge, standard. Equipment: Locomotive, 1; passenger car, 1; box cars, 2.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$100. No dividends paid.

Notes.—There are outstanding \$69,883 8% plain notes (unsecured), issued in favor of Dayton Lumber Co. for construction advances; dated July 1, 1909, and Oct 10, 1910, due on or before 5 years; interest payable June 30, at Dayton, Tex.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,242	14,167	15,962	23,308	7,346	12,876	8,187	2,657
1911-12.....	996	16,948	34,951	26,635	(sur) 8,316	.....	8,084	(sur) 232
1912-13.....	.....	13,450	26,850	24,540	2,310	.....	8,103	5,793
1913-14.....	670	10,095	22,761	28,216	5,455	.....	9,039	14,494
1914-15.....	617	9,182	10,857	19,982	9,125	4,746	9,648	14,027
1915-16.....	808	10,422	12,484	17,740	5,256	4,752	9,173	9,677

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; loans and notes payable, \$69,883; current liabilities, \$66,149; accrued interest, \$5,650; accrued taxes, \$1,815; other liabilities, \$4,416; deferred credit items, \$97—total, \$173,010. Contra: Road and equipment, \$123,997; materials and supplies, \$1,323; cash on hand, \$762; current accounts, \$4,202; other assets, \$1,524; profit and loss, \$41,202—total, \$173,010.

Officers: R. S. Sterling, Pres.; Baker Fullerton, 1st V-P, Houston, Tex.; A. E. Kerr, 2d V-P, Gen. Mgr. & Pur. Agt.; J. J. Balderach, Sec., Treas. & Aud., Dayton, Tex. Directors: A. E. Kerr, J. J. Balderach, Dayton, Tex.; James Prendergast, Hy. Behrens, St. Louis, Mo.; R. S. Sterling, L. J. Boykin, Baker Fullerton, Houston, Tex.; C. L. Rutt, Beaumont, Tex.; E. P. Ladd, Little Rock, Ark.

Annual meeting, first Monday in May.

General office, Dayton, Texas.

TRONA RY. (Controlled by American Trona Corp.).—Inc. March 12, 1913, in Cal.; road completed and operations commenced Sept 6, 1914. Line of road: Trona to Searles, Cal., 30.80 miles; sidings, 2.61 miles. Connects the American Trona Corp. plant at Searles Lake with Searles Station on the Southern Pacific Co. Gauge, standard. Rail, steel, 75 lbs. Equipment: Locomotives, 2; passenger coach, 1; freight cars—box, 1; flat, 1; gondola, 5; caboose, 2—total, 9.

Capital Stock.—Authorized, \$200,000; outstanding, \$150,000; par, \$100. The American Trona Corp. owns a majority of the outstanding stock. Secretary of company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—\$519,000 First Gold 5s; dated Nov 1, 1914; due Nov 1, 1944; int. M & N 1, at First Federal Trust Co., San Francisco, Trustee. Coupon, \$1,000. Authorized, \$550,000. Subject to call at 105 and interest on any interest date. Sinking fund of not less than 2% per annum of outstanding bonds, commences Jan 1, 1920. A first lien on all property of the company. Guaranteed, principal and interest, by the American Trona Corp. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest, etc.	Deficit for Year.
1915.....	\$1,476	\$18,898	\$20,784	\$18,698	\$2,086	\$2,137	\$32,042	\$29,905
1916.....	3,862	47,033	52,762	29,740	23,022	23,107	38,415	15,308

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$519,000; current liabilities, \$101,606; deferred credit items, \$5,835—total, \$776,441. Contra: Road and equipment, \$642,908; materials and supplies, \$480; cash, \$12,118; current accounts, \$2,162; deferred debit items, \$73,559; profit and loss, \$45,214—total, \$776,441.

Officers: J. A. Brown, Pres.; J. A. Bruton, V-P; E. Gordon, Sec. & Treas., Los Angeles, Cal.; A. J. Klamt, Supt., Trona, Cal. **Directors:** J. A. Brown, J. A. Bruton, E. Gordon, Los Angeles, Cal.

Annual meeting, third Monday in Sept.

General office, 366 Pacific Electric Bldg., Los Angeles, Cal.

TROY UNION RR (Joint Control).—Inc. July 21, 1851, in N. Y.; road opened in 1854. Line of road: Madison St. to Hoosac St., and Grand St. to Green Island Bridge, in Troy, N. Y., 2.03 miles; second track, 2.00 miles; sidings, etc., 1.54 miles. Gauge, standard. Used by the New York Central RR, Delaware & Hudson Co., and Boston & Maine RR, which share expenses proportionately. Total operating expenses year ended June 30, 1916, amounted to \$123,781; 1915, \$119,246; 1914, \$148,261.

Capital Stock.—Authorized and outstanding, \$30,000; par, \$100. Owned as follows: New York Central RR Co., \$15,000; Boston & Maine RR Co., \$7,500, and Delaware & Hudson Co., \$7,500. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$30,000; current liabilities, \$103,979; profit and loss, \$1,072,283—total, \$1,206,262. Contra: Cost of road, \$1,180,303; cash, \$21,028; bills receivable, \$4,931—total, \$1,206,262.

Officers: A. H. Smith, Pres., New York; C. S. Sims, V-P, Albany, N. Y.; F. A. Harrington, Sec., Treas. & Mgr., Albany, N. Y.; F. A. Richardson, Supt., Troy, N. Y. **Directors:** A. H. Smith, W. H. Newman, Ira A. Place, W. K. Vanderbilt, Jr., John Carstensen, L. F. Loree, W. H. Williams, New York; C. S. Sims, F. A. Harrington, Albany, N. Y.; J. P. O'Brien, Troy, N. Y.; W. J. Hobbs, J. H. Hustis, Boston, Mass.

Annual meeting, first Monday in Nov.

General office, Troy, N. Y.

TUCKERTON RR (Independent).—Inc. March 26, 1866, in N. J.; reorganized in 1880. Line of road: Whiting's Station to Tuckerton, N. J., 29 miles; sidings, etc., 3 miles. On May 1, 1909, began the operation under lease of the Philadelphia & Beach Haven RR, Manahawken to Beach Haven, N. J., 12.14 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 11.

Capital Stock.—Authorized, \$125,000 Com. and \$500,000 Pfd.; outstanding, \$106,868 Com. and \$445,374 Pfd.; par, \$50. Transfer Agent: H. A. Drake, Camden, N. J. No dividends paid.

Bonded Debt.—\$100,000 First 6s; dated July 8, 1880; due July 8, 1910; extended to July 1, 1930, with interest at 5%; int. J & J 1, at Camden Safe Deposit & Trust Co., Camden, N. J., Trustee. Coupon, \$500 and \$1,000. Subject to call at 105 and interest after July 1, 1920. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	36,720	37,829	80,070	68,644	11,456	5,285	6,141
1911-12.....	38,314	38,994	82,835	76,158	6,677	5,300	1,377
1912-13.....	37,456	46,920	90,844	76,952	13,892	5,000	8,892
1913-14.....	36,700	50,972	93,823	80,761	13,062	5,000	8,062
1914-15.....	33,680	38,898	79,189	72,124	7,065	5,000	2,065
1915-16.....	31,094	45,869	83,085	69,199	13,886	5,000	8,886

General Balance Sheet, June 30, 1916.—Capital stock, \$552,242; bonded debt, \$100,000; current liabilities, \$4,591; profit and loss, \$64,411—total, \$721,244. Contra: Road and equipment, \$688,586; cash on hand, \$18,946; current accounts, \$9,512; deferred debit items, \$4,200—total, \$721,244.

Officers: Richard Ashhurst, Pres.; W. W. Pharo, V-P; Wm. Selfridge, Treas., Philadelphia; T. P. Price, Sec.; John C. Price, Gen. Mgr., Tuckerton, N. J. **Directors:** Morris Rutherford, New York; Richard Ashhurst, W. W. Pharo, H. C. Carlile, Wm. Selfridge, Philadelphia; T. P. Price, J. C. Price, Tuckerton, N. J.; Edw. Browning, Camden, N. J.; K. H. Lanning, Trenton, N. J.

Annual meeting, second Thursday in May, at Camden, N. J.

General office, Tuckerton, N. J.

TUCSON, CORNELIA & GILA BEND RR.—Inc. May 10, 1915, in Ariz. Line of road: Ajo to Gila, Ariz., 43.5 miles; sidings, 2.28 miles. Road was built to provide transportation facilities for the mines of the New Cornelia Copper Co. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotive, 1 (rented); passenger car, 1; box cars, 2; flat cars, 3; water tank car, 1; acid tank cars, 26—total cars owned, 33. Road opened for operation Feb 20, 1916.

Capital Stock.—Authorized, \$3,600,000; outstanding, \$674,400; par, \$100. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$6,230; freight earnings, \$49,458; gross earnings, \$56,593; operating expenses and taxes, \$42,337; net earnings, \$14,256; other income, \$9,023; total income, \$23,279; rentals, etc., \$4,626; surplus for year, \$18,653.

General Balance Sheet, June 30, 1916.—Capital stock, \$674,400; current liabilities, \$40,431; other liabilities, \$160; deferred credit items, \$13,909; profit and loss, \$18,653—total, \$747,553. Contra: Road and equipment, \$640,709; other investments, \$4,881; materials and supplies, \$10,645; cash, \$55,152; current accounts, \$6,457; deferred debit items, \$29,709—total, \$747,553.

Officers: L. D. Ricketts, Pres.; T. M. Schumacher, V-P, New York; J. C. Greenway, V-P & Gen. Mgr.; Jos. E. Curry, Treas., Warren, Ariz.; G. R. Campbell, Sec., Calumet, Mich.; M. Curley, Gen. Supt., Ajo, Ariz.; J. B. Rawlings, Pur. Agt., Warren, Ariz. **Directors:** L. D. Ricketts, T. M. Schumacher, Walter Douglas, New York; J. C. Greenway, Jos. E. Curry, Warren, Ariz.; Charles Briggs, G. R. Campbell, Calumet, Mich.; Geo. F. Hawkes, El Paso, Tex.; C. T. Knapp, Bisbee, Ariz.

Annual meeting, second Monday in Oct.

General office, Warren, Ariz.

TUSCARORA VALLEY RR (Independent).—Inc. in April, 1891, in Pa.; road opened in Feb, 1893. Line of road: Port Royal to Blair's Mills, Pa., 27 miles; sidings, 2 miles. Gauge, 3 ft. Equipment: Locomotives, 3; passenger cars, 4; freight cars, 22.

Capital Stock.—Authorized, \$300,000; outstanding, \$150,000; par, \$50. A majority owned by J. M. Blair and H. C. Hower. No dividends paid.

Bonded Debt.—\$150,000 First Gold 5s; dated July 1, 1897; due July 1, 1917; int. J & J 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$1,000. A first lien on entire property. All owned by J. M. Blair and H. C. Hower. *No interest paid since July 1, 1913.*

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,982	17,089	27,799	20,220	7,579	7,500	(sur) 79
1911-12.....	9,581	18,551	30,398	24,480	5,918	7,680	1,762
1912-13.....	11,043	22,967	36,910	30,986	5,924	8,090	2,166
1913-14.....	9,566	17,299	29,476	27,697	1,779	7,980	6,201
1914-15.....	8,177	16,142	26,979	25,429	1,550	8,188	6,588
1915-16.....	8,924	17,564	29,205	20,917	8,288	7,974	(sur) 314

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; bonded debt, \$150,000; loans and notes payable, \$5,100; current liabilities, \$22,500; accrued taxes, \$187; other liabilities, \$1,276—total, \$329,063. Contra: Road and equipment, \$311,010; materials and supplies, \$4,313; cash on hand, \$239; current accounts, \$736; profit and loss, \$12,765—total, \$329,063.

Officers: J. M. Blair, Pres., Blairs Mills, Pa.; H. C. Hower, V-P & Gen. Mgr.; Wm. Hertzler, Sec., Port Royal, Pa.; J. E. Robertson, Treas., Blairs Mills, Pa.; Geo. W. Couch, Aud., Port Royal, Pa. **Directors:** J. M. Blair, J. E. Robertson, Elijah Hower, Blairs Mills, Pa.; Wm. Hertzler, H. C. Hower, Port Royal, Pa.

Annual meeting, second Monday in Jan.

General office, Port Royal, Pa.

TUSKEGEE RR (Independent).—Inc. Feb 20, 1860, in Ala., reorganized after sale in 1871 as a co-partnership, consisting of E. T. Varner, Mrs. L. Alexander and Campbell & Wright, each owning a one-third interest. Line of road: Chehaw to Tuskegee, Ala., 6.12 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized and outstanding, \$75,000; par, \$100. No bonded debt. Dividends have been paid in recent years as follows: 1908-9, 16%; 1909-10 and 1910-11, 14%; 1911-12 and 1912-13, 16%; 1913-14, 14%; 1914-15, 12%; 1915-16, 4%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Dividends.</i>	<i>Other Deduc'ns.</i>	<i>Balance for Year.</i>
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	11,156	19,793	32,116	19,288	12,828	10,500	(sur) 2,328
1911-12.....	12,624	21,739	35,513	21,693	13,820	12,000	(sur) 1,820
1912-13.....	13,263	21,221	35,512	25,401	10,111	12,000	(def) 1,889
1913-14.....	13,186	19,620	33,909	27,263	6,646	10,500	(def) 6,450
1914-15.....	9,237	21,410	31,344	23,232	8,112	9,000	(def) 888
1915-16.....	6,676	16,947	24,306	18,718	5,588	3,000	1,550

General Balance Sheet, June 30, 1916.—Capital stock, \$75,000; other liabilities, \$10,975; profit and loss, \$28,210—total, \$114,185. Contra: Road and equipment, \$106,179; cash on hand, \$1,923; current accounts, \$6,083—total, \$114,185.

Officers: E. T. Varner, Pres., Treas., Gen. Mgr. & Pur. Agt.; W. W. Campbell, V-P & Sec., E. R. Alexander, V-P, Tuskegee, Ala.; J. C. Wright, V-P, Roanoke, Ala.; W. H. Eager, Supt., Tuskegee, Ala.; W. H. Smith, Aud., Atlanta, Ga. **Directors:** E. T. Varner, E. R. Alexander, L. V. Alexander, G. C. Wright, W. W. Campbell, Tuskegee, Ala.; J. C. Wright, Roanoke, Ala.

Annual meeting, in Jan.

General office, Tuskegee, Ala.

TWIN BUTTES RR (Controlled by Twin Buttes Mining & Smelting Co.).—Inc. in Oct, 1904, in Ariz.; completed in Dec, 1908. The line from Tucson to Sahuarita to Tucson, Ariz., 17.76 miles, formerly owned, was sold to the Tucson & Nogales RR, June 19, 1910. Line of road: Sahuarita to Twin Buttes, Ariz., 9 miles. Road is leased to E. G. Bush who is operating a copper mine in the Twin Buttes Dist. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized, \$200,000; outstanding, \$188,500; par, \$100. No bonded debt. Dividends of \$4,000 each paid in 1915 and 1916.

Officers: P. C. Brannen, Pres. & Treas., Tucson, Ariz.; S. Hoff, V-P; H. L. Banzhof, V-P, Milwaukee, Wis.; Vacancy, Sec. **Directors:** P. C. Brannen, Tucson, Ariz.; W. A. Barber, Waldo, Wis.; R. M. Friend, H. J. Nunamacher, Milwaukee, Wis.

Annual meeting, third Monday in Jan.

General office, Tucson, Ariz.

TWIN MOUNTAIN & POTOMAC RR.—Inc. May 24, 1911, in W. Va. Line of road: Keyser to Twin Mountain, W. Va., 26.6 miles; sidings, 0.9 mile. Gauge, 3 ft. Rail, steel, 45 lbs. Equipment: Locomotives, 3; passenger cars, 2; freight cars (box, 7; flat, 1; coal, 10), 18; service cars, 2.

Capital Stock.—Authorized and outstanding, \$100,000 Com. and \$400,000 6% cumulative Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends. Secretary of Company acts as Registrar of stock. Stock is owned as follows: Mineral County, W. Va., \$22,000 Com. and Twin Mountain Orchards Co., \$78,000 Com. and \$400,000 Pfd. No dividends paid.

Bonded Debt.—\$500,000 (authorized amount) First 5s; dated Dec 1, 1911; due Dec 1, 1941; int. J & D 1. Bonds are coupon in form. Fidelity Trust Co., Baltimore, Md., Trustee. Of the authorized amount \$200,000 are pledged as collateral for the notes described below.

Notes.—\$200,000 notes; security for a like amount of loans from Fidelity Trust Co., Baltimore. Notes are secured by deposit of \$200,000 First 5s described above and by individual subscription for a like amount of bonds by stockholders of the Twin Mountain RR, such subscription being subject to payment on 30 days' notice from holders of notes.

Income Account, year ended June 30, 1916.—Earnings (passenger, \$3,308; freight, \$10,853; other, \$2,140), \$16,301; operating expenses and taxes, \$39,138; loss from operations, \$22,837; other income, \$7,500; net loss, \$15,337; interest charges, \$26,191; deficit for year, \$41,528.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; long term open accounts, \$12,733; loans and notes payable, \$417,845; current liabilities, \$2,112; other liabilities, \$40,027—total, \$972,717. Contra: Road and equipment, \$353,246; bonds owned, \$150,000; materials and supplies, \$2,523; cash on hand, \$254; current accounts, \$15,581; other assets, \$325,818; deferred debit items, \$118; profit and loss, \$125,177—total, \$972,717.

Officers and Directors: H. L. Heintzelman, Pres.; J. M. Brownfield, V-P; Geo. T. Watson, V-P; Kemble White, Sec.; R. T. Cunningham, Treas., Fairmont, W. Va.; E. A. Russell, Gen. Mgr., Keyser, W. Va.

Annual meeting, second Wednesday in April.

General office, Keyser, W. Va. Corporate office, Fairmont, W. Va.

UINTAH RY (Controlled by Barber Asphalt Paving Co.)—Inc. Nov 4, 1903, in Colo.; road completed Feb 1, 1905. Line of road: Mack, Colo., to Watson, Utah, 68.46 miles. Gauge, 3 ft. Equipment: Locomotives, 11; passenger cars, 4; freight cars, 79; miscellaneous cars, 11.

Capital Stock.—Authorized and outstanding, \$2,250,000; par, \$100. Practically all stock owned by Barber Asphalt Paving Co., which in turn is controlled by General Asphalt Co. No bonded debt. Dividends have been paid as follows: 1908, 7½%; 1909, 7%; 1910, 3½%; 1911, none; 1912, 3½%; 1913, 7½%; 1914, 1¼%; 1915, 3%; 1916, 6%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Sundry Deduc'ns.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	17,298	346,999	372,909	229,867	143,042	7,359	27,021	123,380
1911-12.....	16,385	293,423	318,608	239,136	79,473	10,435	29,350	60,558
1912-13.....	15,027	346,313	369,911	217,686	152,225	17,027	.....	169,252
1913-14.....	16,293	205,692	229,762	186,542	43,220	.....	30,257	12,963
1914-15.....	15,055	183,787	275,013	237,984	37,029	3,094	.....	40,123
1915-16.....	15,391	314,305	421,588	265,498	156,090	.....	3,074	153,016

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,988,263	\$2,004,364	Capital stock.....	\$2,250,000	\$2,250,000
Securities owned.....	37,000	37,000	Current liabilities.....	25,155	17,294
Materials and supplies...	38,034	31,434	Taxes accrued.....	10,115	11,411
Cash	27,733	22,490	Reserve	8,386	5,386
Current accounts.....	76,028	41,576	Profit and loss.....	133,361	115,346
Other assets.....	8,714	8,795			
Deferred debit items.....	251,245	253,778			
Total.....	\$2,427,017	\$2,399,437	Total.....	\$2,427,017	\$2,399,437

Officers: A. W. Sewall, Pres.; A. D. Andrews, V-P; Ira Atkinson, Treas.; J. L. Rake, Sec.; F. A. Warren, Aud.; P. B. Steffen, Gen. Counsel, Philadelphia, Pa.; W. D. Halpin, Asst. Treas. & Asst. Sec.; M. W. Cooley, Gen. Mgr.; D. E. Falvey, Supt., Mack, Colo. **Directors:** A. W. Sewall, Avery D. Andrews, J. L. Rake, Ira Atkinson, P. B. Steffen, Philadelphia.

Annual meeting, fourth Wednesday in March.

General office, Mack, Colo.

ULSTER & DELAWARE RR (THE) (Independent).—Inc. Jan 1, 1902, in N. Y.; consolidation of the Ulster & Delaware RR, Kaaterskill RR, Stony Clove & Catskill Mountain RR, Hobart Branch RR and Delaware & Otsego RR. During fiscal year 1910-11, an agreement was reached with the City of New York providing for the relocation of this Company's line between Stony Hollow and Boiceville, a distance of about 12 miles, made necessary by the construction of the Ashokan Reservoir. This work was completed as of Jan 1, 1914.

Mileage and Equipment, June 30, 1916.—Line of road: Kingston Point to Oneonta, N. Y., 107.03 miles; branches: Phoenicia to Kaaterskill, N. Y., 19.19 miles; Kaaterskill Junc. to Hunter, N. Y., 2.66 miles—total, 128.88 miles; sidings, etc., 33.62 miles. Gauge, standard. Rail, steel, 62 and 90 lbs. Equipment: Locomotives, 29; passenger cars, 44; freight cars—box, 64; flat, 77; coal, 28; stock, 2; milk, 12—total, 183; service cars, 19.

Capital Stock.—Authorized, \$3,000,000; outstanding, \$1,900,000; par, \$100. Transfer Agent: Lincoln National Bank, New York. Registrar: Central Trust Co., New York. Dividends of 3% each were paid Jan 2, 1914, Jan 1, 1915, Jan 1, 1916 and Jan 1, 1917.

Bonded Debt.—\$2,000,000 First Consolidated Gold 5s; dated June 1, 1888; due June 1, 1928; int. J & D 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,000,000. A first lien on lines, Kingston Point

to Hobart, N. Y., 77.5 miles, and Phoenicia to Hunter, N. Y., 14.1 miles—total, 91.6 miles, and also, to the extent of \$125,000 on the line, Hobart to Bloomville, N. Y., 8.7 miles. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

\$1,000,000 First Refunding Gold 4s; dated Oct 1, 1902; due Oct 1, 1952; int. A & O 1, at Central Trust Co., New York. Coupon (principal may be registered), and registered, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$3,200,000, of which \$2,000,000 are reserved to retire the First Consolidated 5s, and the remaining \$200,000 for construction, permanent improvements and equipment. Secured on same property as the First Consolidated 5s, but subject thereto. Listed on the New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Car- ried 1 Mile.	Rate per Pass. p. Mile.	Tons Freight Carried.	Tons Car- ried 1 Mile.	Rate per Ton p. Mile.
1910-11.....	641,131	13,844,735	2.567 cts.	765,912	56,550,003	1.262 cts.
1911-12.....	667,078	14,613,213	2.502 cts.	647,999	45,782,835	1.403 cts.
1912-13.....	676,342	15,121,553	2.478 cts.	751,435	55,762,425	1.270 cts.
1913-14.....	598,221	14,079,684	2.493 cts.	657,458	48,494,620	1.379 cts.
1914-15.....	529,404	13,192,251	2.490 cts.	653,536	47,693,997	1.111 cts.
1915-16.....	432,568	11,678,199	2.566 cts.	595,248	42,489,699	1.229 cts.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture.	Products of Animals.	Products of Mines.	Products of Forest.	Manufactures & Merchandise.	Miscel- laneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1910-11.....	62,790	44,777	484,201	18,249	111,699	44,196
1911-12.....	59,885	43,538	384,510	22,243	97,254	40,569
1912-13.....	61,239	44,371	469,131	19,967	85,598	71,129
1913-14.....	64,223	45,725	420,814	16,793	73,384	36,519
1914-15.....	56,350	41,635	423,279	16,602	55,682	59,988
1915-16.....	57,946	10,983	392,899	23,749	54,027	55,644

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surp. after Divids.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	355,379	713,775	1,122,929	872,501	250,427	4,106	198,414	.....	56,119
1911-12....	365,627	642,131	1,061,015	807,729	253,285	3,683	191,883	.....	65,085
1912-13....	374,641	708,041	1,138,053	866,949	271,104	3,797	202,200	.....	72,701
1913-14....	351,014	548,406	1,076,217	875,616	200,601	43,256	220,237	57,000 (def)	33,380
1914-15....	328,525	529,672	1,033,734	961,133	72,601	75,460	206,936	57,000 (def)	115,875
1915-16....	299,653	522,188	1,025,638	756,241	269,397	79,959	198,666	57,000	93,690

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus, June 30, 1915; \$799,552; income balance June 30, 1916 (before deducting dividends), \$150,690; unrefundable overcharges, \$100—total, \$950,342. Debits: Dividend appropriation, \$57,000; loss on retired real estate, \$4,312; delayed income debits, \$151; miscellaneous, \$42—total, \$61,505. Profit and loss surplus, June 30, 1916, \$888,837.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,780,913	\$5,739,540	Capital stock.....	\$1,900,000	\$1,900,000
Notes owned.....	1,250,000	1,250,000	Bonded debt.....	3,000,000	3,000,000
Materials and supplies...	178,947	196,477	Current liabilities.....	97,096	158,155
Cash.....	89,073	41,113	Unadjusted credits.....	282	9,343
Other current assets.....	258,316	282,700	Accrued deprec.—equip...	300,191	262,886
Deferred debit items.....	16,110	7,058	Sinking fund reserve.....	1,250,000	1,250,000
			Appropriated surplus.....	136,953	136,953
			Profit and loss.....	888,837	799,551
Total.....	\$7,573,359	\$7,516,888	Total.....	\$7,573,359	\$7,516,888

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash.....	\$89,072	\$41,113	Traffic balances, etc.....	\$8,810	\$9,152
Special deposits.....	7,375	7,680	Accounts & wages payable	51,502	112,105
Loans and bills receivable	134,338	134,338	Misc. accounts payable...	10,397	10,449
Traffic balances, etc.....	38,654	42,249	Int. & divs. mat. unpaid.	8,054	8,116
Agents and conductors...	26,256	17,241	Unmat. interest accrued..	18,333	18,333
Misc. accounts receivable.	20,443	29,505			
Material and supplies.....	178,948	196,477			
Interest receivable.....	31,250	51,687			
Total.....	\$526,336	\$520,290	Total.....	\$97,096	\$158,155
Net working capital, June 30.....				\$429,240	\$362,135

Officers: Edward Coykendall, Pres.; Thos. C. Coykendall, V-P; H. H. Flemming, Sec.; Frank Coykendall, Treas.; R. B. Jones, Aud.; R. O'Sullivan, Supt.; J. G. Rose, Pur. Agt.; N. A. Sims, Gen. Frt. & Pass. Agt., Kingston, N. Y. **Directors:** Frank Coykendall, T. C. Coykendall, Edward Coykendall, H. H. Flemming, P. E. Schoonmaker, Kingston, N. Y.; Frederick Coykendall, New York; G. I. Wilbur, Oneonta, N. Y.; H. G. Young, C. S. Sims, Albany, N. Y.

Annual meeting, first Tuesday after first Sunday in Dec.

General office, 22 Ferry St., Kingston, N. Y.

UNADILLA VALLEY RY (Independent).—Inc. Jan 21, 1904, in N. Y.; reorganization of Unadilla Valley RR. Line of road: Bridgewater to New Berlin, N. Y., 19.14 miles; sidings, etc., 1.79 miles. Gauge, standard. Equipment: Locomotives, 3, passenger cars, 2; freight cars, 14 service cars, 2.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No dividends paid.

Bonded Debt.—\$200,000 First Gold 4s; dated Jan 2, 1904; due Jan 1, 1934; int. J & J 1, at Bankers Trust Co., New York. Coupon, \$250, \$500 and \$1,000; principal may be registered. Lewis A. Morris, Trustee. Authorized, \$200,000. Subject to call at par and interest. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	10,784	45,055	59,296	43,256	16,040	10,835	5,205
1911-12.....	11,804	41,816	58,223	44,665	13,558	8,000	5,558
1912-13.....	12,033	41,879	59,379	48,981	10,398	8,000	2,398
1913-14.....	12,402	42,639	60,070	44,842	15,228	9,373	5,855
1914-15.....	11,788	39,999	56,697	47,502	9,195	8,000	1,195
1915-16.....	11,135	40,328	56,554	46,786	9,768	8,420	1,348

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$200,000; loans and notes payable, \$7,000; current liabilities, \$13,990; other liabilities, \$24,669; appropriated surplus, \$52,939; profit and loss, \$1,347—total, \$499,946. Contra: Road and equipment, \$464,494; materials and supplies, \$2,462; cash on hand, \$29,812; current accounts, \$3,178—total, \$499,946.

Officers: Lewis R. Morris, Pres.; Wm. McNair, V-P; Wirt Howe, Sec., Treas., Gen. Mgr. & Pur. Agt., New York; H. A. Brome, Aud.; R. D. Perkins, Supt., New Berlin, N. Y. **Directors:** R. Floyd Clarke, Wirt Howe, G. F. Lawrence, Wm. G. Lyle, Wm. McNair, Lewis R. Morris, New York.

Annual meeting, first Wednesday in Dec.

General office, New Berlin, N. Y. New York office, 27 Cedar St.

UNDERCLIFF TERMINAL & WAREHOUSE CO. (Independent).—Inc. April 30, 1909, in N. J., to conduct a general terminal and warehouse business. Sidings (completed), 0.5 mile. Gauge, standard. Rail (steel), 75 lbs. No equipment.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid. Transfer Agent and Registrar: L. J. Morton, Edgewater, N. J.

Officers: Vacancy, Pres.; F. L. Bartron, V-P, Morris Plains, N. J.; S. C. Wright, Sec. & Treas., New York; L. J. Morton, Supt., Edgewater, N. J. **Directors:** F. L. Bartron, Morris Plains, N. J.; S. C. Wright, E. R. Sandford, New York.

Annual meeting, first Monday in May.

General office, 148 Pearl St., New York.

UNION & GLENN SPRINGS RR (Independent).—Inc. March 1, 1899, in S. C.; road opened in March, 1900. Line of road: Buffalo to Union, S. C., 4 miles; Union to Pride, S. C., 15.2 miles—total, 19.2 miles. Gauge, standard. Has traffic arrangements with Seaboard Air Line Ry. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 12.

Capital Stock.—Authorized, \$1,200,000; outstanding, \$400,000; par, \$100. A dividend of 2½% was paid June 30, 1915; none since.

Bonded Debt.—Company has issued \$400,000 Gold Mortgage bonds, dated Feb 1, 1905; due Feb 1, 1935, which are all held in the treasury. Authorized, \$1,200,000.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, Charges, etc. \$	Divi- dends. \$	Balance for Year. \$
1911-12.....	44,020	39,812	4,208	1,901	1,500	.....	(sur) 4,609
1912-13.....	48,654	46,288	2,366	.....	6,000	.....	(def) 3,634
1913-14.....	50,731	46,225	4,506	.....	6,000	.....	(def) 1,494
1914-15.....	53,146	34,194	18,952	.....	7,522	10,000	(sur) 1,430
1915-16.....	62,952	35,395	27,557	.....	6,000	.....	(sur) 21,557

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; loans and notes payable, \$100,000; current liabilities, \$5,645; accrued liabilities, \$1,940; deferred credit items, \$11,835; profit and loss, \$18,670—total, \$538,090. Contra: Road and equipment, \$500,685; other investments, \$315; materials and supplies, \$1,062; cash, \$13,185; bills and notes receivable, \$21,317; deferred debit items, \$1,526—total, \$538,090.

Officers: H. C. Fleitmann, Pres.; F. E. Whitman, Sec. & Treas., New York; E. E. Sanders, Supt.; D. E. Clement, Aud. & Pur. Agt., Union, S. C. **Directors:** Emslie Nicholson, O. F. Bennett, Union, S. C.; H. C. Fleitmann, F. E. Whitman, New York; Wm. Elliott, Columbia, S. C.

Annual meeting, March 21.

Offices, Union, S. C., and 66 Leonard St., New York.

UNION FREIGHT RR (Independent).—Inc. in 1872, in Mass.; road completed same year. Owns 2.3 miles of road, connecting the Boston & Maine RR with the New York, New Haven & Hartford RR and the Boston & Albany RR at Boston, Mass.; sidings, etc., 2.17 miles. Gauge, standard. Equipment: Locomotives, 6.

Capital Stock.—Authorized, \$500,000; outstanding, \$300,000; par, \$100. Dividends paid in recent years as follows: 1898 and 1899, 6% each; 1900, 5½%; 1901, none; 1902, 12%; 1903 to 1916, inclusive, 7% per annum; payments annually on June 30.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Total Income. \$	Interest, etc. \$	Dividends. \$	Deficit for Year. \$
1910-11.....	113,472	90,285	23,187	23,551	3,291	(7%) 20,090	170
1911-12.....	113,892	89,934	23,958	24,438	25,202	(7%) 20,090	765
1912-13.....	128,348	92,414	35,934	36,504	15,821	(7%) 20,090	592
1913-14.....	137,418	108,302	39,116	29,760	8,823	(7%) 20,090	(sur) 847
1914-15.....	138,202	109,655	128,547	29,048	9,573	(7%) 20,090	615
1915-16.....	162,780	123,494	39,286	39,950	19,805	(7%) 20,090	(sur) 55

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; mortgage note, \$60,000; current liabilities, \$6,367; interest and taxes accrued, \$3,555; unadjusted credits, \$13,658; appropriated surplus, \$39,454; profit and loss, \$51,714—total, \$474,748. Contra: \$436,530; stocks owned, \$13,000; materials and supplies, \$7,117; cash, \$13,854; current accounts, \$4,247—total, \$474,748.

Officers: Fayette S. Curtis, Pres.; E. M. Glidden, Sec. & Treas.; E. R. Grovener, Supt., Boston. **Directors:** Chas. F. Choate, Jr., Fayette S. Curtis, Geo. P. Gardner, Philip Dexter; Frank A. Farnham, Ernest M. Willis, Boston.

Annual meeting, second Wednesday in Jan.

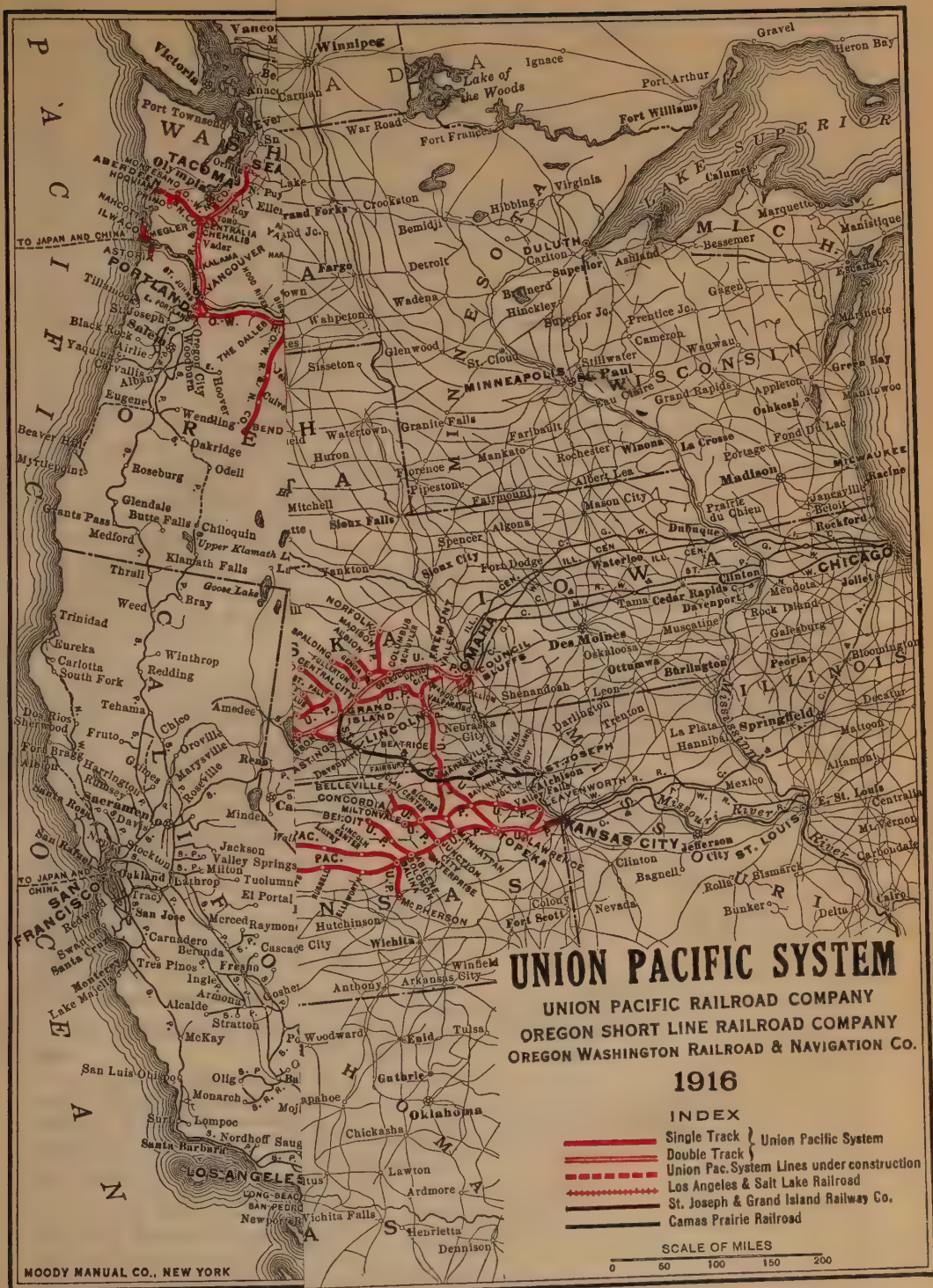
General office, South Station, Boston, Mass.

UNION PACIFIC RAILROAD COMPANY.

(See Accompanying Map)

History.—Incorporated July 1, 1897, under Act of the Utah Legislature approved Jan 22, 1897; successor under plan of reorganization dated Oct 25, 1895, to the properties of the Union Pacific Ry Co. The Leavenworth, Kansas & Western Ry, extending from Leavenworth to Miltonvale, Kan., a distance of 165.33 miles, and the Topeka & Northwestern RR, extending from Menoken to Onaga, Kan., a distance of 37.5 miles, were absorbed on May 24, 1908. The South Omaha & Western RR, extending from South Omaha to Lane, Neb., a distance of 11.61 miles, whose stocks and bonds were already owned by the Union Pacific RR Co., was merged during the year ended June 30, 1909.

Sale of Southern Pacific Co. Stock.—On Dec 2, 1912, the Supreme Court of the United States, reversing the decision of the lower court, held that the ownership of the stock of the Southern Pacific Co. by the Union Pacific was in contravention of the Sherman Anti-Trust statute, and directed the court below to require that such stock





be disposed of in such manner as to effectually prevent the control of the Southern Pacific Co. by or in the interest of the Union Pacific. By an additional opinion filed Jan 6, 1913, the court explicitly refused to sanction any disposition by the Union Pacific of such stock by sale or otherwise *pro rata* to its own stockholders, as had been allowed in the cases of the Northern Securities Co. and Standard Oil Co. The then Attorney General of the United States, as well as his successor, insisted that the Union Pacific and Southern Pacific should work out and agree upon some plan for the transfer of the control of the Central Pacific Ry from the Southern Pacific to the Union Pacific as a part of any plan for carrying out the decree of the Supreme Court. After much negotiation, such an agreement was arrived at, but it contained provisions for the joint use of certain tracks and terminals which could not become effective without the approval of the Railroad Commission of Cal. That Commission withheld its approval except upon conditions which neither Company could accept; and consequently it proved impossible to reach an agreement for the transfer of the control of the Central Pacific Ry, and negotiations to that end, which extended actively over several months, had to be abandoned.

Various other plans intended to comply with the decision of the Supreme Court were devised by a special committee and considered by the Board of Directors, several of which were submitted to the Attorney General and the Court without securing approval thereof. A plan was finally formulated upon the basis of requirements and suggestions of the Court and the Attorney General, which was on June 30, 1913, approved by decree of the Court, providing for the exchange of \$38,292,400 of the stock of Southern Pacific Co. for \$21,273,600 of the Pfd. stock and \$21,273,600 of the Com. stock of the Baltimore & Ohio RR Co. held by The Pennsylvania RR Co.; and for the deposit of the remaining stock of the Southern Pacific Co. held by the Union Pacific, aggregating \$88,357,600 with Central Trust Co. of New York, appointed by the court, as trustee, the issuance of the trustee's certificates against the stock so deposited, share for share, but under such restrictions that the trustee's certificates could not be converted into the underlying Southern Pacific stock by any owner of Union Pacific stock, and the sale of such certificates to all shareholders, Pfd. and Com., of the Union Pacific RR Co., at a price and upon terms to be fixed by the Board of Directors.

The decree required the sale of such trustee's certificates not later than Nov 1, 1913. They were accordingly offered at \$92 per share to stockholders of record Aug 7, 1913, for subscription on or before Sept 2, 1913.

The underwriting expenses, as well as counsel and attorney's fees in the litigation with the Government, and all other expenses incident to the ownership of the stock of the Southern Pacific Co. paid up to Nov 20, 1913, (and which include all expenditures on that account except compensation of the trust company and the special commissioner appointed by decree of June 30, 1913, and some comparatively small items of court cost not yet ascertained) have been charged, as paid, against the proceeds of the sale of the Southern Pacific Co. stock, and the Pfd. and Com. stocks of the Baltimore & Ohio RR Co., purchased with Southern Pacific stock from The Pennsylvania RR Co., have been taken up on the books of the Company at approximately market value as of the date on which the transaction was consummated. Final decree having been entered taxing costs and settling other details in the Court proceedings pursuant to which the Southern Pacific stock was disposed of, that account was closed as of Dec 31, 1915, and the credit balance on account of the Southern Pacific stock transaction, amounting to \$16,099,190, was credited to Profit and Loss.

For distribution of Baltimore & Ohio RR stock to Com. stockholders, see a subsequent page.

Chicago & Alton RR Financing.—The Union Pacific RR Co. had owned for ten years, \$10,343,100, par value, of the Pfd. stock of The Chicago & Alton RR Co. In the summer of 1912 it developed that the Chicago & Alton would require a considerable amount of money, and that it was unable to finance its needs under the then existing conditions. Thereupon a very careful examination of the Chicago & Alton property was made by officers of the Union Pacific RR Co., as a result of which it was determined that, in order to protect its existing investment, the Union Pacific RR Co. should join other parties, to the extent of one-half, in furnishing the funds required, by taking General Mortgage 6% bonds of The Chicago & Alton RR Co. at 90% of their face value and accrued interest. Bonds to the amount of \$5,940,000, face value, were taken by the Union Pacific RR Co. on that basis during the fiscal year ended June 30, 1913, and an additional amount of \$2,477,000, face value, was taken during the fiscal years ended June 30, 1914 and 1915, making total owned June 30, 1916, \$8,417,000.

Interest in Other Companies.—The Oregon-Washington RR & Navigation Co., and the Oregon Short Line RR Co. are controlled through ownership of practically all their capital stocks, and their operations and statistics are included with those of the Union Pacific RR Co., in the statements following under the heading, "Union Pacific RR and Auxiliary Companies." The Union Pacific RR Co. also owns a controlling interest in the stock of the St. Joseph & Grand Island Ry Co., and as of June 30, 1916, owned \$10,343,100 of the Pfd. stock of the Chicago & Alton RR, \$13,800,000 of the stock of the Illinois Central RR, and \$3,594,035 of the Common stock and \$1,805,992 Pfd. stock of the Baltimore & Ohio RR Co.

In 1904 the Oregon Short Line RR Co. acquired a half interest in the San Pedro, Los Angeles & Salt Lake RR Co.

The Oregon Short Line RR Co. also owned on June 30, 1916, \$4,018,700 Com. stock of Chicago & North Western Ry, \$1,845,000 Pfd. stock of Chicago, Milwaukee & St. Paul Ry, \$8,700,000 capital stock of the Illinois Central RR, \$20,000,000 capital stock of the New York Central RR, and the entire \$500,000 capital stock of the Yakima Valley Transportation Co.

Consolidation of Oregon & Washington Properties.—On Nov 23, 1910, the Oregon-Washington RR & Navigation Co., was incorporated in Ore., and acquired by purchase all of the railroads and other properties of the Oregon RR & Navigation Co., subject to the latter company's consolidated mortgage; also the railroads, and substantially all the other properties of thirteen minor companies (see *Manual* for 1912, page 966) and, in addition, certain railroads projected and under construction by the Oregon-Eastern Ry Co. The consolidation having been effected, the Oregon-Washington RR & Navigation Co., executed its First & Refunding Mortgage, dated Jan 3, 1911, described on a subsequent page. Among the railways thus merged is a line from Portland, Ore., to Seattle, Wash. This line was commenced in 1907 by the Oregon RR for the purpose of securing the Union Pacific system a share in the important traffic of Seattle, Tacoma, and the tributary and intermediate territory of western Washington, and was opened for traffic in Jan, 1910. This line consists of 13.08 miles owned, 26.22 miles owned jointly with the Chicago, Milwaukee & St. Paul Ry, the equal joint possession and use of 127.68 miles, under 999-year trackage contracts with the Northern Pacific Ry, and 8.43 miles operated under other trackage contracts, a total of 175.41 miles.

At the time of their consolidation the lines comprised 1,701.33 miles of railway owned, 67.22 miles owned jointly with the Chicago, Milwaukee & Puget Sound Ry, 127.68 miles of joint use under 999-year contract with the Northern Pacific Ry, and 11.28 miles operated under other trackage rights, a total of 1,907.51 miles.

Camas Prairie RR.—Inc. Nov 9, 1909, in Ore., to operate, as joint line, for the Union Pacific RR and Northern Pacific Ry, a line of road between Riparia, Wash., and Grangeville, Ida. The line from Riparia, Wash., to Lewiston, Ida., 71.46 miles, was built by the Oregon RR & Navigation Co., and the continuation of the line to Grangeville, 66.78 miles, is the Lapwai branch of the Northern Pacific. The capital stock of the Company is owned jointly by the Oregon-Washington RR & Nav. Co. and the Northern Pacific Ry Co.

Consolidation of Oregon Short Line RR Co. Branch Properties.—On Oct 31, 1910, the Oregon Short Line RR took title to the railroad lines of the following companies, organized from time to time in its interest to build branches and extensions—viz:—Boise City Ry & Terminal Co., 8.38 miles; Malad Valley RR, 46.4 miles; Minidoka & Southwestern RR, 103.3 miles; St. Anthony RR, 53.43 miles; Salmon River RR, 85.99 miles; Wyoming Western RR, 22.64 miles; Yellowstone Park RR, 70.36 miles, a total of 390.5 miles.

Sale of Utah Light & Ry Co.—The Oregon Short Line RR Co. owned for a number of years \$995,000 of the bonds, 99.47% of the Pfd. and 95.42% of the Com. stock of the Utah Light & Ry Co., which owned and operated street railways and an electric light and power system in Salt Lake City; and in addition to its investment in stock, the Oregon Short Line had advanced from time to time money for the reconstruction, extension and improvement of the electric properties, so that on Sept 18, 1914, its total

investment aggregated \$9,931,119. The electric properties were prosperous and in good condition, but had not proved of value to the Union Pacific System as a traffic connection or otherwise than as an investment. Advantage was therefore taken, in Sept, 1914, of an opportunity to sell the entire stock, bonds, and debt of the Utah Light & Ry Co., held by the Oregon Short Line, for \$930,010.09 in cash and \$11,661,000, face value, of 30-year First & Refunding Mortgage 5% bonds, secured by a mortgage (subject only to \$3,816,000 underlying bonds) on the street railways, the electric light and power system and all other properties of the Utah Light & Ry Co. The bonds and mortgage were executed by the Utah Light & Traction Co., which took over the properties of the Utah Light & Ry Co. and the bonds were guaranteed as to principal and interest by the Utah Power & Light Co. As an incident of the transaction, the Oregon Short Line RR Co. agreed to purchase additional First & Refunding 5% bonds of the Utah Light & Traction Co., similarly guaranteed, which should be thereafter issued against expenditures made prior to Sept 1, 1915, for certain limited betterments and additions to the mortgaged properties. Pursuant to said agreement, \$203,000 additional bonds have been acquired, making the aggregate amount of said bonds held June 30, 1916, \$11,864,000 face value.

Denver Union Terminal Ry.—During year ended June 30, 1915, a reorganization was completed of the terminal facilities at Denver, Colo., which had been undertaken for the purpose of financing the construction of a new union passenger station at Denver. The terminal properties owned by the Union Depot & Ry Co., of which the Union Pacific RR Co., Denver & Rio Grande RR Co. and Colorado & Southern Ry Co. had been proprietors, were sold to the Denver Union Terminal Ry Co., whose stock is owned in equal shares by the aforesaid railroad companies and the Chicago, Burlington & Quincy RR Co., Atchison, Topeka & Santa Fe Ry Co. and Chicago, Rock Island & Pacific Ry Co., and the old depot company was dissolved and liquidated. The Union Pacific RR Co. realized from the liquidation proceeds of its stock in the old depot company a profit of \$848,681.90 which has been credited to Profit and Loss Account.

Resume of System.—The Union Pacific RR and Auxiliary Companies owned or controlled by ownership of stock or by lease, on June 30, 1916, the following miles of railway and water lines:

<i>Companies.</i>	<i>First Main Trunk.</i>	<i>Additional Main Trunk.</i>	<i>Sidings.</i>	<i>Water Lines.</i>
MILEAGE OWNED:				
By Union Pacific RR Co.....	3,558.36	844.23	1,293.81	.....
By Oregon Short Line RR Co.....	2,130.32	110.86	608.67	.....
By Oregon-Washington RR & Nav. Co.....	1,928.89	29.64	454.82	187.00
<i>Mileage of Companies whose entire capital stock is owned by "Union Pacific," but whose mileage is operated under leases:</i>				
Des Chutes RR Co., leased to O.-W. RR & N. Co.	27.35	.....	5.03	.....
Hastings & Northwestern RR Co., leased to U. P. RR Co.....	95.30	.....	10.56	.....
Total mileage owned.....	7,740.22	984.73	2,372.89	187.00
MILEAGE LEASED:				
By Union Pacific RR Co.....	9.54	.....	2.73	.....
By Oregon-Washington RR & Nav. Co.....	.....	.....	1.89	.....
Total mileage leased.....	9.54	.....	4.62	.....
MILEAGE OWNED JOINTLY WITH OTHER COMPANIES:				
By Union Pacific RR Co.....	5.06	.....	2.75	.....
By Oregon Short Line RR Co.....	.....	.....	9.85	.....
By Oregon-Washington RR & Nav. Co.....	73.63	1.26	40.77	.....
Total mileage owned jointly.....	78.69	1.26	53.37	.....
MILEAGE OPERATED UNDER TRackage RIGHTS:				
By Union Pacific RR Co.....	28.80	0.18	.....	.....
By Oregon Short Line RR Co., leased to U. P. RR Co.....	11.65	2.51	13.77	.....
By Oregon-Washington RR & Nav. Co.....	200.27	145.15	96.12	.....
Total mileage oper. under trackage rights..	240.72	147.84	109.89	.....
Grand total.....	8,069.17	1,133.83	2,540.77	187.00
Deduct:				
MILEAGE OWNED BUT NOT OPERATED:				
By Union Pacific RR Co.....	7.04	.....	2.75	.....
By Oregon Short Line RR Co.....	56.59	2.15	22.43	.....
By Oregon-Washington RR & Nav. Co.....	71.46	.....	11.58	.....
Total	135.09	2.15	36.76	.....
Total operated June 30, 1916.....	7,934.08	1,131.68	2,504.01	.....
Total operated June 30, 1915.....	7,826.14	1,121.92	2,449.77	.....
Increase	107.94	9.76	54.24	.....

OPERATED MILEAGE, U. P. RR AND AUXILIARY COMPANIES, JUNE 30, 1916.

		Miles.	Miles.			Miles.	Miles.
Union Pacific RR:				ATCH., TOP. & SANTA FE RY:			
Council Bluffs, Ia., to Ogden,				At Valley Falls, Kan.....		0.57	
Utah, via Lane cut-off.....		995.28		LEAVENWORTH DEPOT RR:			
Summit to Lane, Neb.....		20.56		At Leavenworth, Kan.....		0.15	
Ogden, Utah, to five miles				St. JOSEPH & GRAND ISL. RY:			
west of Ogden.....		5.00		Carden to Marysville, Kan.		5.36	
Kansas City, Mo., to Corlett				OGDEN UNION RY & DEPOT CO.:			
Junc., Wyo., via Denver, Col.		738.46		At Ogden, Utah.....		0.68	
Julesburg to La Salle, Colo...		151.53		KANSAS CITY TERM. RY:			
Speer to Borie Junc., Wyo...		5.37		At Kansas City, Mo.....		1.73	
Sand Creek Junc. to La Salle				DENVER UNION TERM. RY:			
Junc., Colo.		45.26	1,961.46	At Denver, Colo.....		0.37	28.80
Branches:							3,629.11
Valley, Neb., to Manhattan,				Deduct:			
Kan.		189.10		Owned by U. P. RR, leased to			
Valparaiso to Cent. City, Neb.		75.28		Southern Pacific Co.....		5.00	
Blue Spgs. Jc. to Blue Spgs.,				Owned by U. P. RR, leased to			
Neb.		0.67		Colo. & Southern Ry Co...		2.04	7.04
Columbus to Norfolk, Neb...		50.00					
Oconee to Albion, Neb.....		34.54		Total, Union Pacific RR.....		3,622.07	
Genoa to Spalding, Neb.....		44.42		Oregon Short Line RR:			
Grand Island to Ord, Neb.....		60.77		Granger, Wyo., to Huntington,			
Scotia Junc. to Scotia, Neb...		1.37		Ore.		541.17	
St. Paul to Loup City, Neb...		39.40		Pocatello, Ida., to Silver Bow,			
Boelus to Pleasanton, Neb...		22.09		Mont.		256.50	
Kearney to Stapleton, Neb...		102.66		Ogden, Utah, to McCammon,			
O'Fallons to Haig, Neb.....		153.95		Ida.		110.96	
Thayer to Superior, Wyo.....		9.05		Ogden to Sandy, Utah.....		49.33	
Gunn, Wyo., to right of way				Salt Lake, Utah, to Jordan			
line		0.14		Bridge		1.23	
Echo to Park City, Utah.....		27.59		Salt Lake Yard connection...		1.00	960.19
Leavenworth to Lawrence, Kan.		31.49		Branches:			
Junc. Cy. to Concordia, Kan...		70.86		North Kemmerer Jc. to Que-			
Lawrenceburg to Belleville, Kan.		17.15		aly, Wyo.....		8.50	
Solomon to Beloit, Kan.....		56.97		Alexander to Grace, Ida.....		6.59	
Salina to McPherson, Kan.....		35.46		Meadersville to Garrison			
Salina to Oakley (via Colby),				Mont.		56.59	
Kan.		225.35		Shoshone to Ketchum, Ida...		70.05	
Detroit to Enterprise, Kan...		1.96		Richfield to Hill City, Ida...		58.26	
Leavenworth to Miltonvale,				Nampa to Barber Hill, Ida...		24.90	
Kan.		165.37		Nampa to Lakeport, Ida.....		128.80	
Menoken to Carden, Kan.....		69.82		Uncon to Rhoades, Ida.....		37.51	
Greeley Junc. to Briggsdale,				Cache Jc., Utah to Preston, Ida.		51.35	
Colo.		26.17		Brigham to Corinne Jc., Utah.		4.09	
Cloverly to Hungerford, Colo.		14.15		Ballard Junc. to Logan Junc.,			
Diamond to Baum, Colo.....		1.16		Utah		8.13	
Parkdale to Puritan, Colo....		3.07		Logan Junc. to Mendon, Utah		5.92	
Shamrock Mine Junc. to				Five Points to Five Pts. Jc., Utah		1.09	
Shamrock Mine, Colo.....		1.01		Clearfield to Syracuse, Utah..		4.78	
Johnson to McKissick Colo...		0.97		Ogden to Evona, Utah.....		3.68	
Grant Jc. to Russell Mine,				Corinne, Utah, to Malad, Ida.		46.38	
Colo.		1.45		Minidoka to Buhl, Ida.....		74.25	
Brighton to Boulder, Colo....		27.00		Idaho Falls, Ida., to Yellow-			
Dent to Ft. Collins, Colo.....		25.24		stone, Mont.....		106.20	
Rock Springs to Reliance, Wyo.		6.63		Orvin to Belt, Ida.....		44.29	
Reliance Junc. to Reliance				Sugar City to Snake River, Ida.		5.73	
Mine, Wyo.....		2.06		Blackfoot to Mackay, Ida....		85.95	
Lion Junc. to Lion, Wyo....		2.53	1,596.90	Moyer Jc. to Cumberland, Wyo.		16.67	
Leased:				Glencoe Jc. to Glencoe, Wyo..		2.35	
HASTINGS & NORTHWESTERN				Glencoe Junc. to Elkol, Wyo.		3.45	
RR:				Moyer Junc. to Conroy, Wyo..		1.96	
Hastings to Gibbon, Neb...		27.35		Twin Falls to Rogerson, Ida.		28.76	
UNION FUEL CO.:				Moreland to Aberdeen, Ida...		28.44	
Grass Creek Junc. to Grass				Montpeller to Paris, Ida.....		9.50	
Creek Mine, Utah.....		5.75		Burley to Oakley, Ida.....		22.06	
GUNN QUEBAY COAL CO.:				Rupert to Bliss, Ida.....		72.86	
Gunn Junc. to Gunn, Wyo.		3.79	36.89	Burley to Marshfield, Ida.....		9.16	
Owned Jointly with Other				Caldwell to Wilde, Ida.....		11.33	
Companies:				Nampa to Murphy, Ida.....		30.00	
CHIC., ST. P., M. & O. RY:				Nyssa, Ore., to Homedale, Ida.		26.01	
At Norfolk, Neb.....		0.37		Payette to Emmett, Ida.....		28.69	
MISSOURI PACIFIC RY:				Ashton to Victor, Ida.....		45.80	1,170.13
Leavenworth Jc. to Leaven-				Leased from Oregon-Washing-			
worth, Kan.....		2.65		ton RR & Nav. Co.:			
COLORADO & SO. RY:				Malheur Jc. to Riverside, Ore.		91.68	
Cheyenne to Ft. Russell,				Vale to Brogan, Ore.....		23.74	
Wyo.		2.04	5.06	Blakes Jc. to Homestead, Ore.		57.84	173.26
Operated under Trackage				Operated under Trackage Rights:			
Rights:				SOUTHERN PACIFIC CO.:			
MISSOURI PACIFIC RY:				Corinne Jc. to Corinne, Utah		1.86	
Kas. Cy. to Leavenworth,				OGDEN UNION RY & DEPOT CO.:			
Kan.		19.94		At Ogden, Utah.....		1.10	

Operated Mileage, June 30, 1916 (Continued).

Trackage Rights (Contin'd):		Miles.	Miles.		Miles.	Miles.
NORTHERN PACIFIC RY:				Malheur Jc. to Riverside, Ore.	91.68	
Silver Bow to Meaderville,				North Riv. Jc. to Primo, Wash.	12.04	
Mont.	8.69—	11.65		Wabash to Tono, Wash.....	6.06	
				Chambers Prairie to Olym-		
				phia, Wash.....	7.43	
Deduct:			2,315.23	Midvale to Sunnyside, Wash..	2.78	
Owned by Ore. S. L. RR, leased to No.				Ayer Jc. to Grange City,		
Pac. Ry Co. (Meadersville to Gar-				Wash.	12.64	
rison, Mont.).....		56.59		Vale to Brogan, Ore.....	23.74—	1,293.36
Total, Ore. Short Line RR.....		2,258.64				
Ore.-Wash. RR & Nav. Co.:				Leased from Des Chutes RR:		
East Portland to Huntington,				Des Chutes Junc. to North		
Ore.	389.16			Junc., Ore.....	71.26	
Umatilla, Ore., to Spokane,				South Jc. to Metolius, Ore...	24.04—	95.30
Wash., via Ayer Line.....	183.73					
Peninsula Junc. to Troutdale,				Owned Jointly with Other Cos.:		
Ore.	16.35			Tacoma Jc. to Black Jc., Wash.	26.31	
Hinkle to Messner, Ore., via				Montesano to So. Montesano,		
Umatilla	29.50			Wash.	1.61	
Tidewater to Tacoma Jc., Wash.	0.84			At Spokane, Wash.....	0.57	
Black Riv. Jc. to Seattle, Wash.	9.42			Wallace to Burke, Ida.....	0.34	
East Portland to North Port-				At Portland, Ore.....	0.31	
land Junc., Ore.....	6.53—	635.53		Helsing Jc. to Hoquiam, Wash.	44.49—	73.63
Branches.						
St. Johns Junc. to Peninsula				Operated under Trackage Rights:		
Junc., via St. Johns, Ore...	7.77			NORTHERN PACIFIC TERM. Co.:		
Megler to Nahcotta, Wash.	26.98			At Portland, Ore.....	0.27	
Ilwaco Jc. to Ilwaco Dock,				OREGON TRUNK RY:		
Wash.	1.67			North Jc. to South Jc., Ore.	10.41	
Heppner Jc. to Heppner, Ore.	45.37			Metolius to Bend, Ore.....	42.73	
Pendleton, Ore., to Spokane,				NORTH PAC. RY & Spo., PORT.		
via Colfax, Wash.	251.06			& S. RY JOINTLY:		
La Grande to Joseph, Ore....	83.58			North Portland Jc., Ore., to		
Wallula to Walla Walla, Wash.	30.93			Vancouver, Wash.....	1.79	
Bolles to Turner, Wash.	25.06			NORTHERN PACIFIC RY:		
Starbuck to Pomeroy, Wash...	30.00			Van'ver to Tidewater, Wash.	138.02	
Attalia to No. Yakima, Wash.	98.07			At Centralia, Wash.....	1.56	
La Crosse to Connell, Wash..	53.17			So. Aberdeen to Hoquiam,		
Winona to Seltice, Wash.....	47.84			Wash.	3.48	
Colfax, Wash., to Moscow, Ida.	28.56			CHIC., MIL. & St. P. Ry Co.:		
Tekoa, Wash., to Burge, Ida..	86.46			At Spokane, Wash.....	1.70	
Sierra Nev. Jc. to Mine, Ida.	4.37			OREGON SHORT LINE RR:		
Biggs to Shaniko, Ore.....	69.55			At Huntington, Ore.....	0.31—	200.27
Arlington to Condon, Ore....	44.83					2,298.09
Pilot Rock Jc. to Pilot R., Ore.	14.21			Deduct:		
Enaville to Paragon, Ida.....	32.83			Owned by O. W. RR & Nav. Co., leased		
Bell, Wash., to Amwaco, Ida.	14.18			to O. S. L. RR Co.....		173.26
Riparia, Wash., to Lewiston,				Owned by O. W. RR & Nav. Co., leased		
Ida.	71.46			to Camas Prairie RR Co.....		71.46
Blakes Jc. to Homestead, Ore.	57.84					
Centralia to Helsing Jc., Wash.	11.20			Total	244.72	
				Total, Ore.-Wash. RR & Nav. Co..	2,053.37	
				Total mileage owned and leased..	7,934.08	
				Av. mileage operated during year.	7,917.73	

Recapitulation of Mileage.

	First Main	Addit. Main	Sidings.	Water
Miles of railway owned.....	Track.	Track.		Lines.
Leased from other companies.....	7,740.22	984.73	2,372.89	187.00
Owned jointly with other companies.....	9.54	.....	4.62	.....
Miles of railway operated under trackage rights.....	78.69	1.26	53.37	.....
	240.72	147.84	109.89	.....
Total.....	8,069.17	1,133.83	2,540.77	187.00
Less—Miles of railway owned, but not operated, viz.:				
Five miles west of Ogden, leased to So. Pac. Co....	5.00	.....	.....	.....
Cheyenne to Fort Russell, leased to Colo. & So. Ry...	2.04	.....	2.75	.....
Meaderville to Garrison, Mont., leased to No. Pac. Ry	56.59	2.15	22.43	.....
Tracks at Portland, Ore., leased to No. Pac. Ter. Co.	.....	.....	1.75	.....
Riparia, Wash., to Lewiston, Ida., leased to Camas				
Prairie RR Co.....	71.46	.....	9.83	.....
Total.....	135.09	2.15	36.76	.....
Total miles of road operated June 30, 1916....	7,934.08	1,131.68	2,540.01	187.00
Average miles of road operated during the year.....	7,826.14	1,121.92	.....	.....

The water lines are operated by the Oregon-Wash. RR & Nav. Co. and comprise the following routes: Portland to Astoria, Ore., 98 miles; Astoria, Ore., to Megler, Wash., 5 miles; Riparia, Wash., to Lewiston, Ida., 78 miles, and Amwaco to Harrison, Ida., 6 miles,

EQUIPMENT (U. P. RR AND AUXILIARY COMPANIES), YEARS ENDED JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives (steam).....	1,470	1,441	1,387	Freight cars—	2,582	2,583	2,383
Locomotives (oil).....		85	81	Ballast	20,431	21,889	19,151
Locomotives (nar. gauge).....		5	8	Box	1,498	1,500	900
Passenger cars—				Box automobile.....	594	604	605
Passenger	324	342	340	Caboose	1,728	1,730	1,634
Chair	195	198	169	Flat	588	635	777
Composite	9	13	11	Furniture	1,180	1,267	1,521
Dining	86	108	86	Gondola (drop bottom)...	3,581	3,582	3,534
Observation	26	26	18	Gondola (hopper bottom)	1,304	1,154	1,127
Baggage and passenger..	37	37	38	Logging	100	100	100
Baggage, mail and pass..	13	14	14	Refrigerator	5,768	6,096	5,974
Baggage	243	241	222	Stock	45	45	45
Baggage and mail.....	92	95	100	Tank	37	37	57
Motor (gasoline).....	30	32	32	Narrow gauge.....			
Motor car trailers.....	10	10	10				
Postal	88	93	85				
Narrow gauge passenger	14	15	15				
Total.....	1,167	1,224	1,140	Total.....	39,436	41,222	37,817
				Road service cars.....	3,689	3,295	3,667
				Total engines & cars	45,766	47,265	41,454

Floating Equipment.—Eight river steamers, with a gross tonnage of 4,023, owned by Oregon-Washington RR & Nav. Co.

Pacific Fruit Express Co.—Organized in 1907, with an authorized capital of \$12,000,000, of which \$10,800,000 paid up, owned equally by the Union Pacific RR Co. and Southern Pacific Co., to provide refrigerator cars under provisions of the Interstate Commerce Commission Act as amended.

Union Pacific Equipment Association.—Incorporated in 1907, in Utah, for the purpose of purchasing equipment for the use of the Union Pacific RR and auxiliary companies. The equipment company either holds title to the equipment and leases it to the several companies or holds title thereto until such equipment is distributed among the companies. The capital stock of the Company is all owned by the Union Pacific RR Co.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$296,178,700 Com. and \$200,000,000 4% non-cumulative Pfd.; outstanding as of June 30, 1916, \$222,291,600 Com. and \$99,543,500 Pfd.; par, \$100. In addition, there was outstanding in the hands of the public, \$1,500 capital stock of the Oregon-Washington RR & Navigation Co. Pfd. stock has priority over Com. for non-cumulative dividends at the rate mentioned, but is not entitled to any further distribution of the net profits of the company.

At a special meeting held June 15, 1907, the Articles of Association were amended, increasing the Com. stock by \$100,000,000 and authorizing the issue of such additional Com. stock from time to time for such lawful corporate purposes and upon such lawful terms as should be determined by the Directors of the Company. At a special meeting held July 8, 1907, \$42,857,200 par value of the additional Com. stock authorized was set apart and reserved to be issued in exchange for the 20-Year 4% Convertible Gold bonds, dated July 1, 1907, at rate of \$175 per share of \$100 par value. The stock so set apart is not to be issued or used prior to July 1, 1917, except to such extent as such bonds should, in the meantime, have been exchanged or paid off. Up to June 30, 1916, \$46,926,775 of the bonds had been converted into stock.

Transfer Agent: Alex. Millar, 165 Broadway, New York. Registrar: Bankers Trust Co., New York.

Dividends have been paid as follows.—On Pfd.: 1½% in 1898; 3½% in 1899, and 4% annually (A & O 1), April 1901, to date. On Com. 3½% in 1900; 4% annually (A & O 1), April, 1901, to April, 1905, inclusive; 2½% in Oct, 1905; 3% in April, 1906; 5% each in Oct, 1906, and April, 1907; July, 1907, to April 1, 1914, inclusive, at rate of 10% per annum; July 1, 1914, to Jan 2, 1917, 2% quarterly, or at a rate of 8% per annum. An extra cash dividend of 2% on Com. was paid Jan 15, 1917. Com. dividends are usually declared about the eighth days of Feb, May, Aug and Nov, and are payable quarterly, Jan 1, etc. Pfd. dividends are declared about Feb 8 and Aug 8.

Extra Dividend.—Distribution of B & O RR Stock.—The Union Pacific having been required by decree of the Supreme Court of the United States, to relinquish its control of the Southern Pacific Co. and to dispose of its stock in that company, the question, more or less discussed for a number of years, of distributing by extra dividend, a substantial portion of the surplus, naturally recurred. Conservative regard for the future needs of the Union Pacific seemed to require that the cash proceeds of the sale of the Southern Pacific stock should be conserved. After very thorough consideration, the Directors determined to distribute the stock of the Baltimore & Ohio RR Co. (a considerable portion of which had been received in exchange for stock of the Southern Pacific Co.) by way of extra dividend on the Com. stock. The distribution of any large

amount would make the maintenance of the regular dividend rate of 10% on the Com. stock unwise, if not impossible. Therefore, in determining the amount and character of the extra dividend, it was resolved to reduce the regular dividend rate on the Com. stock to 8% per annum and to compensate for this reduction in the regular rate by the extra dividend. Accordingly, on Jan 8, 1914, the Directors declared, out of the unappropriated accumulated surplus, an extra dividend, payable April 1, 1914, to the holder of each share of Com. stock, of \$12 par value, in Baltimore & Ohio Pfd. stock, then yielding at 4%, 48c.; \$22.50 par value, in Baltimore & Ohio Com. stock, then yielding at 6%, \$1.35; and \$3 in cash, which, say at 6% per annum, would yield 18c., or a total of \$2.01, thus equalizing the regular dividend. If all the outstanding Convertible bonds had been converted, substantially all the Baltimore & Ohio stock owned would have been appropriated to the dividend; but, as \$26,835,225 of such bonds were not converted, there was left in the treasury \$3,594,035 Com. and \$1,805,992 Pfd. stock of the Baltimore & Ohio.

The payment of the extra dividend was postponed by litigation until July 20, 1914, when actual payment was commenced. The dividend not having actually been paid prior to June 30, 1914, the close of the fiscal year covered by this report, its amount was charged to Profit and Loss and set up as a reserve under Appropriated Surplus, and the cash and Baltimore & Ohio stock, included in the extra dividend were set aside as "Assets Reserved for Payment of Extra Dividend." The Baltimore & Ohio stock was valued for the purposes of the extra dividend at \$92 per share for the Com. and \$80 per share for the Pfd., being approximately the market prices at the time the extra dividend plan was definitely formulated. These prices resulted in a charge to Profit and Loss of \$74,020,372 as the aggregate amount of the dividend.

TEN-YEAR COMPARATIVE TABLE
CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges maintenance and surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons
1906-7.....	5,645	\$35,618	37.8	73.1	\$17,634	62.2	36.34	\$34,627	57.6	16.47	405
1907-8.....	5,781	51,567	41.7	72.3	17,219	58.3	35.88	33,816	53.9	16.23	430
1908-9.....	6,062	53,247	40.5	74.9	16,421	59.5	41.79	32,877	55.3	18.87	452
1909-10.....	6,296	47,244	40.5	72.8	15,811	59.5	45.71	34,399	55.8	19.17	452
1910-11.....	6,678	49,301	43.6	70.0	14,906	56.4	40.15	32,439	52.6	16.62	441
1911-12.....	7,150	48,109	48.7	67.9	13,922	51.3	34.20	30,300	47.5	13.87	409
1912-13.....	7,349	46,805	47.6	68.1	13,545	52.4	36.95	29,478	48.8	15.14	437
1913-14.....	7,597	43,971	48.3	66.3	13,108	51.7	33.25	29,260	48.1	13.09	430
1914-15.....	7,784	42,911	48.8	66.3	12,788	51.2	28.52	28,558	47.2	10.98	442
1915-16.....	7,918	42,262	44.9	68.1	12,572	55.1	38.95	28,074	51.7	15.65	492

BONDED DEBT OUTSTANDING, JUNE 30, 1916.—TOTAL, \$443,021,350, OF WHICH \$334,629,850 IN HANDS OF THE PUBLIC, AND \$108,391,500 OWNED BY UNION PACIFIC RR CO., OREGON SHORT LINE RR CO. AND OREGON-WASH. RR & NAV. CO.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
First Lien and Refunding 4s, 2008.....	2	Oregon Short Line Ry First 6s, 1922.....	8
Oregon RR & Navigation Co. Consol. 4s, 1946, 12	12	Ore. Wash. RR & Nav. Co. First & Ref. 4s, 1961, 13	13
Oregon Short Line RR Consol. First 5s, 1946, 4	4	Railroad and Land Grant First 4s, 1947.....	1
Oregon Short Line RR 1st & Consol. 5s.....	11	Twenty-Year Convertible 4s, 1927.....	3
Oregon Short Line RR Refunding 4s, 1929.....	7	Utah & Northern Ry Consol. First 5s, 1926.....	10
Oregon Short Line Ser. A, Inc. 5s, 1946.....	5	Utah & Northern Ry First 7s, 1933.....	9
Oregon Short Line Ser. B, Inc. 4s, 1946.....	6		

(1) \$100,000,000 Railroad and Land Grant First Gold 4s; dated July 1, 1897; due July 1, 1947; int. J & J 1, at company's office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$500, \$1,000, \$5,000 and \$10,000. Bankers Trust Co., New York, Trustee. Authorized, \$100,000,000. A first lien on the mileage formerly comprising the Union Pacific and Kansas Pacific lines, together with terminals, equipment, telegraphs, and directly and collaterally on land grants aggregating over 5,000,000 acres, located in Nebraska, Wyoming, Colorado, Utah and Kansas. The mortgage covers the undernoted lines of road: Council Bluffs, Ia., to 5 miles west of Ogden, Utah, 1,011.47 miles; Kansas City, Kan., to Cheyenne, Wyo., via Denver, 743.67 miles; Cheyenne to Ft. Russell, Wyo., 2.04 miles; Junction City to Concordia, Kan., 70.86 miles; Solomon to Beloit, Kan., 56.97 miles; Salina to McPherson, Kan., 35.46 miles; Kearney to Callaway, Neb., 65.79 miles; Brighton to Boulder, Colo.,

27.00 miles; Lawrenceburg to Belleville, Kan., 17.15 miles; Leavenworth to Lawrence, Kan., 31.63 miles; Echo to Park City, Utah, 27.59 miles; St. Vrain to Washington Mine, Colo., 0.47 mile—a total of 2,090.10 miles. Additionally secured by deposit of all the \$4,933,000 outstanding Union Pacific Land Co. First Mortgage 4% bonds and \$99,400 stock of the same company. Listed on New York and Boston Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) **\$65,458,090 First Lien and Refunding Gold 4s**; dated June 1, 1908; due June 1, 2008; int. M & S 1, at company's office, New York. Coupon (principal may be registered), and registered; interchangeable. Issued in denominations of \$500 and \$1,000 United States Gold of or equal to the present standard of weight and fineness, or of £100 and £200 Sterling. Sterling bonds are exchangeable in New York for dollar bonds, at a fixed exchange of \$4.85, i. e., upon payment to the company of \$30 per £200 bonds or \$15 per £100 bonds with adjustment of interest. Equitable Trust Co., New York, Trustee. Subject to call as a whole, but not in part, at 107½ and interest on Sept 1, 1918, or any interest date thereafter, upon not less than three months' previous notice.

Purposes of Issue.—Authorized, \$200,000,000; \$100,000,000 being reserved to refund the above-described Railroad and Land Grant First 4s, and the balance for the construction or acquisition of additional lines of railroad connecting with the lines then subject to the mortgage and for the acquisition of other property for use on or in connection with the mortgaged lines and for improvements thereon. It is provided that in any event no other lien shall be placed upon the lines now subject to the First mortgage, unless the First Lien and Refunding Mortgage shall be made a prior lien on said lines over any new mortgage. In addition to the amount given as outstanding above, \$31,248,000 were owned by the company June 30, 1916.

Security.—These bonds are a first lien on the following miles of railroad:

	Miles.		Miles.
Valley, Neb., to Manhattan, Kan.....	189.05	Leavenworth to Miltonvale, Kan.....	165.33
Valparaiso to Central City, Neb.....	75.28	Mencken to Carden, Kan.....	69.82
Blue Springs Junc. to Blue Springs, Neb.....	0.67	Rock Springs to Reliance, Wyo.....	6.63
Columbus to Norfolk, Neb.....	50.37	Reliance Junc. to Reliance Mine, Wyo..	2.06
Oconee to Albion, Neb.....	34.54	Lion Junc. to Lion, Wyo.....	2.53
Genoa to Spalding, Neb.....	44.42	Sand Creek Junc. to St. Vrain, Colo...	17.39
Grand Island to Ord, Neb.....	60.77	Summit to Lane, Neb.....	11.61
Scotia Junc. to Scotia, Neb.....	1.37	Callaway to Stapleton, Neb.....	36.87
St. Paul to Loup City, Neb.....	39.40	Washington Mine to Grant Mine, Colo..	6.00
Boelus to Pleasanton, Neb.....	22.09	Grant Junc. to La Salle, Colo.....	23.09
O'Fallon's to Northport, Neb.....	114.88	Greeley Junc. to Briggsdale, Colo.....	26.17
Northport to Haig, Neb.....	39.07	Cloverly to Hungerford, Colo.....	14.15
Julesburg to La Salle, Colo.....	151.53	Dent to Fort Collins, Colo.....	25.24
Baum Mine Junc. to McKissick, Colo...	1.81		
Thayer to Superior, Wyo.....	9.05		
Salina to Oakley, via Colby, Kan.....	225.35		
		Total.....	1,466.54

These bonds are also a lien, subject only to the First Mortgage, dated July 1, 1897, upon 2,090.10 miles of first track and other property covered by that mortgage. Listed on New York Stock Exchange. First publicly offered (\$50,000,000) in June, 1908, at 95½ and interest. Interest paid without deduction for Normal Income Tax.

(3) **\$26,835,225 Twenty-year Convertible Gold 4s**; dated July 1, 1907; due July 1, 1927; int. J & J 1, at company's office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered \$500, \$1,000, \$5,000 and \$10,000; interchangeable. Bankers Trust Co., New York, Trustee. Authorized, \$75,000,000; issued, \$73,762,000, of which \$46,926,775 had been converted into Com. stock up to June 30, 1916. The \$1,238,000 unissued bonds remain at the disposal of the company. Convertible into paid-up shares of Com. stock at \$175 per share of \$100 par value at any time up to and including July 1, 1917, or if called for redemption before that day, up to 30 days prior to the redemption date mentioned in such call for redemption. All bonds not previously converted are subject to call at 102½ and interest on any interest date upon not less than 90 days' previous notice by mail to the holders of registered bonds, and to the holders of coupon bonds by publication of notice of at least once a week for 90 days in two newspapers of general circulation published in the Borough of Manhattan, New York. Listed on New York and Boston Stock Exchanges. First offered to stockholders in June, 1907, at 90. Interest paid without deduction for Normal Income Tax.

(4) **\$12,328,000 Oregon Short Line RR Consolidated First Gold 5s**; dated March 1, 1897; due July 1, 1946; int. J & J 1, at company's office, New York. Coupon, \$500 and \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$36,500,000, of which \$24,172,000 were reserved for the retirement of prior liens, but mortgage is closed. A first lien on equipment and on 101.13 miles of road, as follows: Ogden to Sandy, Utah, 49.38 miles; Salt Lake City, Utah, to west side

Jordan Bridge, 1.24 miles; Salt Lake yard connection, 1.02 miles; Nampa to Junc. B. C. Ry and T. C. Line, Ida., 16.41 miles; and Clearfield to Syracuse, Utah, 4.98 miles; North Kemmerer to Quealy, Wyo., 7.24 miles; North Kemmerer Junc. to North Kemmerer, Wyo., 0.87 mile; Brigham to Corinne Junc., Utah, 3.98 miles; Logan to Wells-ville, Utah, 9.83 miles; Mendon to Wellsville, Utah, 5.09 miles; Five Points to Five Points Junc., Utah, 1.09 miles, and on the following mileage totalling 280.02 miles, sold to the San Pedro, Los Angeles & Salt Lake RR Co., under an agreement dated July 7, 1903, subject to this mortgage: From Sandy to Frisco, Utah, 226.07 miles; Lehi Junc. to Boulter, Utah, 43.48 miles; and branches aggregating 10.47 miles. Also a second lien on the 611.49 miles covered by the Oregon Short Line Ry First 6s and a third lien on the 465.48 miles covered by the Utah & Northern Ry First Extended 4s and Consolidated First 5s. Listed on New York and Boston Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(5) **\$272,500 Oregon Short Line RR Series "A" Non-Cumulative Income 5s;** dated July 1, 1897; due July 1, 1946; int. payable annually in Sept when earned. Old Colony Trust Co., Boston, Trustee. The full interest has been paid since 1897. In addition to the \$272,500 outstanding, the Union Pacific RR Co. owned \$42,500 on June 30, 1916. Normal Income Tax deducted from interest.

(6) **\$25,000 Oregon Short Line RR Series "B" Non-Cumulative Collateral Trust Income 4s;** dated July 1, 1897; due July 1, 1946; int. payable annually in Oct if earned. Guaranty Trust Co., New York, Trustee. The full interest has been paid since Oct, 1898, when 3% was paid. In addition to the \$25,000 outstanding, the Union Pacific RR Co. owned \$30,000, June 30, 1916. Normal Income Tax deducted from interest.

(7) **\$45,000,000 Oregon Short Line RR Refunding Gold 4s;** dated Dec 1, 1904; due Dec 1, 1929; int. J & D 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Authorized and issued, \$100,000,000, of which \$55,000,000 have been retired (see below). Subject to call at 102½ and interest on any interest date upon three months' published notice. Secured by deposit with the Equitable Trust Co., New York, Trustee, of \$27,577,000 San Pedro, Los Angeles & Salt Lake RR First Mtge. 4% bonds, \$20,000,000 capital stock of the New York Central RR Co., \$4,018,700 capital stock of the Chicago & North Western Ry Co., \$1,845,000 Pfd. stock of the Chicago, Milwaukee & St. Paul Ry Co. and \$8,700,000 capital stock of the Illinois Central RR Co. Guaranteed, principal and interest, by endorsement, by the Union Pacific RR Co. Listed on New York and Boston Stock Exchanges. First publicly offered (\$40,000,000) in Jan, 1905, at 97 and interest. Interest paid without deduction for Normal Income Tax.

Substitution of Collateral—Retirement of Bonds.—The Oregon Short Line RR Co. originally pledged \$108,000,000 par value of the stock of the Southern Pacific Co. with the trustee under the above Refunding Mtge. as collateral. The mortgage contained provision for the substitution of collateral, providing, among other things, that bonds issued under the mortgage could be surrendered against the withdrawal of collateral, upon an appraisal of the collateral in the manner provided in the mortgage. Promptly after the decision of the Supreme Court of the United States in Dec, 1912, requiring the disposition of the stock of the Southern Pacific Co., steps were taken to withdraw from the pledge the \$108,000,000 stock of the Southern Pacific Co., in order to have that stock free in the treasury to be dealt with as the Court might require, and to that end the Oregon Short Line RR Co. acquired from Union Pacific RR Co., at the price originally paid therefor by the Union Pacific RR Co., and surrendered to the trustee \$55,000,000 of the bonds issued under the mortgage, thereby reducing the issue from \$100,000,000 to \$45,000,000, which is secured by the collateral mentioned above.

(8) **\$14,931,000 Oregon Short Line Ry First Gold 6s;** dated Nov 1, 1881; due Feb 1, 1922; int. F & A 1, at company's office, New York. Coupon, \$1,000; principal may be registered. J. F. Dillon and C. J. Lawrence, Trustees. Authorized, \$25,000 per mile of completed road, but mortgage is closed. A first lien on the main line, Granger, Wyo., to Huntington, Ore., 541.48 miles, and on branch, Shoshone to Ketchum, Ida., 70.01 miles—a total of 611.49 miles. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(9) **\$4,991,000 Utah & Northern Ry First 4s;** dated July 1, 1878; due July 1, 1908, but extended to July 1, 1933, with interest reduced from 7% to 4% per annum, payable J & J 1, at 165 Broadway, New York. Coupon, \$1,000. Oliver Ames, Trustee. Authorized, \$6,000,000, but mortgage is closed; issued, \$5,543,000, of which \$552,000 have been retired and cancelled, leaving \$4,991,000 outstanding. A first lien on 465.48 miles of road, as follows: Ogden, Utah, to Silver Bow, Mont., 366.59 miles; Butte to Garrison, Mont., 56.59 miles and Cache Junc., Utah, to Preston, Ida., 42.30 miles. Assumed by Oregon Short Line RR Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(10) \$1,744,000 Utah & Northern Ry Consolidated First Gold 5s; dated July 1, 1886; due July 1, 1926; int. J & J 1, at 165 Broadway, New York. Coupon, \$1,000; principal may be registered. American Trust Co., Boston, Trustee. Authorized to amount not exceeding \$15,000 per mile, including the First 4s, but mortgage is closed. Issued, \$1,802,000, of which \$58,000 have been retired by sinking fund. Sinking fund provides that commencing July 1, 1887, and annually thereafter, a sum equal to two-thirds of 1% of the bonds issued shall be applied to the purchase of these bonds at not exceeding 105 and interest. If not purchasable at that price, the fund is to be invested in bonds of the Union Pacific RR System or in other securities which will net 4%. Secured on the same property as the First Mtge. bonds, but subject thereto. Assumed by Oregon Short Line RR Co. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(11) \$45,074,000 Oregon Short Line RR First & Consolidated Gold 4s, of which \$24,000,000 are Series "A" and \$21,074,000 Series "B"; dated Dec 1, 1910; due Dec 1, 1960; int. J & D 1. Central Trust Co., New York, Trustee. Authorized, \$150,000,000, of which \$45,074,000 Series "A" and "B" bonds were issued for corporate purposes, \$41,487,000 thereof being owned by the Union Pacific RR Co., and \$3,587,000 by the Oregon Short Line RR Co. Series "A" bonds are subject to call as a whole at 105 and interest since Dec, 1915. Other series issued shall be subject to call at any time in amounts not less than entire series at such price as shall be determined at time of issue for such series. Interest on future issues is limited to 5%.

PURPOSES FOR WHICH THE BONDS MAY BE ISSUED:

Issued to represent to that extent the uncanceled cost of acquisitions heretofore made included in the mortgaged premises.....	\$24,000,000
Reserved to retire \$34,422,000 underlying bonds outstanding, viz.: \$14,931,000 Oregon Short Line Ry 1st mtge., due 1922; \$4,991,000 Utah & Northern Ry 1st mtge., due 1933; \$1,802,000 Utah & Northern Ry 5% consols, due 1926; \$12,328,000 Oregon Short Line and Utah consols, due 1946; \$315,000 Income "A" bonds and \$55,000 Income "B" bonds.....	34,422,000
Reserved (a) for construction or acquisition of additional railroad, completion of lines below mentioned, and for double tracking, and (b) for additions and betterments, including equipment, etc.....	91,578,000
Total.....	\$150,000,000

It is stipulated that for such purposes as are classified under "b" above, i. e., for additions and betterments, there shall never be issued in the aggregate over \$50,000,000 of the bonds, including not more than \$15,000,000 for 75% of the cost of additional locomotives, cars and other rolling stock.

Secured by a general lien on all the property of the Oregon Short Line RR now owned or hereafter acquired, being subject to the prior liens outstanding.

(12) \$23,380,000 Oregon RR & Navigation Co. Consolidated Gold 4s; dated Aug 17, 1896; due June 1, 1946; int. J & D 1, at 165 Broadway, New York, and in Berlin, Germany. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, Trustee. Authorized, \$24,500,000, but since limited to \$24,312,800. Mortgage is now closed. A first lien on 1,135.88 miles of road, as follows: Portland to Huntington, Ore., 402.25 miles; Pendleton, Ore., to Spokane, Wash. (via Colfax), 250.55 miles; Portland to near Troutdale, Ore., 13.06 miles; Heppner Junc. to Heppner, Ore., 45.40 miles; Umatilla Junc., Ore., to Walla Walla, Wash., 57.78 miles; Bolles to Turner, Wash., 25.06 miles; Starbuck to Pomeroy, Wash., 30.00 miles; Connell to La Crosse, Wash., 53.12 miles; Winona Junc. to Seltice, Wash., 47.84 miles; Colfax, Wash., to Moscow, Ida., 28.56 miles; Tekoa, Wash., to Burke, Ida., 86.66 miles; La Grande to Joseph, Ore., 83.58 miles; track at Biggs, Ore., 0.47 mile; Wallace to Mullan, Ida., 7.18 miles, and Sierra Nevada Junc. to Sierra Nevada Mines, Ida., 4.37 miles. The following \$5,029,000 par value of securities are pledged under these bonds, but are merely muni-ments of title to railways forming an integral part of the lines above noted: \$2,829,000 Columbia & Palouse RR Co. First 6s; \$700,000 capital stock of the Walla Walla & Columbia River RR Co.; \$300,000 capital stock of the Cascades RR Co.; \$1,000,000 capital stock of the Columbia & Palouse RR Co., and \$200,000 stock of the Mill Creek Flume & Mfg. Co. Listed on New York and Boston Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(13) \$39,665,035 Oregon-Washington RR & Navigation Co. First & Refunding Gold 4s; dated Jan 3, 1911; due Jan 1, 1961; int. J & J 1, at 165 Broadway, New York, on dollar bonds, and in London on sterling bonds. Coupon (principal may be registered), \$100, \$500 and \$1,000, and £20, £100, and £200; registered, \$500, \$1,000, and \$5,000, and such other multiples of \$500 as authorized by directors. Coupon bonds with exception of \$100 bonds, are exchangeable for registered bonds, and registered bonds may be re-exchanged for coupon issues. Farmers' Loan & Trust Co., New

York, Trustee. The bonds are issuable in series; Series "A" to be dollar bonds (\$500 and \$1,000 each), Series "B" sterling bonds (£100 and £200 each). Sterling bonds are exchangeable for dollar bonds on and after Jan 1, 1913, at a fixed exchange of \$4.85, i. e., upon payment of \$30 per £200 bond, or \$15 per £100 bond, with adjustment of interest. Authorized, \$175,000,000; issued, \$71,662,035, of which \$39,665,035 are outstanding in the hands of the public, \$31,744,000 are owned by the Oregon-Pacific RR Co., and \$253,000 are owned by the Oregon-Washington RR & Navigation Co. Of the unissued bonds, \$23,380,000 are reserved for underlying Oregon RR & Navigation Co. Consolidated 4s, described above, and the balance is reserved for the construction and acquisition of other railroads and property, and for additions, betterments, improvements and new equipment; provided, however, that the bonds issued for additions and betterments shall never exceed in the aggregate \$60,000,000, that the bonds issued to reimburse the company for expenditures made for the acquisition of the railroads of the North Coast RR Co., or in continuing or completing said railroads, shall never exceed in the aggregate \$7,000,000, and that the bonds issued for new equipment shall never exceed \$20,000,000, and shall not exceed 75% of the cost of the new and additional engines, cars or other rolling stock. The unissued bonds may bear such interest, not to exceed 5%, as the directors may fix. Series "A" and "B" are subject to call as a whole at 105 and interest on any interest date upon 90 days' notice.

Security.—Secured by a lien on 1,902.89 miles, viz.: Portland to Huntington, Ore., 402.25 miles; Pendleton, Ore. to Spokane, Wash., 250.55 miles; Portland to Peninsular Junc., Ore., 17.86 miles; Biggs Station to Shanika, Ore., 69.93 miles; Arlington to Condon, Ore., 45.31 miles; Heppner Junc. to Heppner, Ore., 45.40 miles; Umatilla Junc., Ore., to Walla Walla, Wash., 57.78 miles; Wallula to Grange City, Wash., 65.85 miles; Bolles Junc. to Turner, Wash., 25.06 miles; Starbuck to Pomeroy, Wash., 30.00 miles; Lewiston Junc., Wash., to Lewiston, Ida., 72.03 miles; Connell to La Crosse, Wash., 53.12 miles; Winona Junc. to Seltice, Wash., 47.84 miles; Colfax, Wash., to Moscow, Ida., 28.56 miles; Tekoa, Wash., to Burke, Ida., 86.66 miles; Sierra Nevada Junc. to Sierra Nevada Mines, Ida., 4.37 miles; Enaville to Paragon Gulch, Ida., 33.00 miles; Lake Junc. to Lake Point, Ida., 14.18 miles; Attalia, Ida., to North Yakima, Wash., 98.12 miles; Midvale, Ida., to Sunnyside, Wash., 2.74 miles; Pilot Rock Junc. to Pilot Rock, Ore., 14.21 miles; La Grande to Joseph, Ore., 83.58 miles; Ontario to Brogan, Ore., 37.32 miles; Blakes to Homestead, Ore., 58.00 miles; Megler to Shoal Water Bay, Wash., 28.65 miles; Willamett Blvd. to No. Portland Junc., Ore., 1.04 miles; Tidewater to Tidewater Junc., Wash., 0.40 mile; Black River Junc. to Seattle, Wash., 9.42 miles; Wabash to Tono, Wash., 6.10 miles; Centralia Junc. to Helsing Junc., Wash., 11.19 miles; Spokane Union Depot Co., at Spokane, Wash., 0.39 mile; Coyote to Stanfield, Ore., 19.78 miles; Vale toward Odell, Ore., 65.04 miles; No. River Junc. to Primo, Wash., 12.04 miles; Tidewater Junc. to Tacoma Junc., Wash., 1.16 miles; Spokane to Ayer, Wash., 103.96 miles. Included in the above mileage are 1,135.88 miles which are covered as a first lien by the Oregon RR & Navigation Consolidated 4s, described above; also secured on undivided interest in 70.80 miles owned jointly and 200.27 miles operated under trackage contracts. Listed on New York and London Stock Exchanges. First publicly offered (\$250,000,000) in May, 1911, at 93 and interest. Interest paid without deduction for Normal Income Tax.

LAND DEPARTMENT.

Under the provisions of the Union Pacific RR Co.'s First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands belonging to the Union Pacific RR Co. after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Co., are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year 1915-16 and thus applied was \$460,000. The total sum received from the Trustee, and thus applied to June 30, 1916, amounted to \$22,611,091.

The transactions in respect of the above-mentioned lands for the past year were as follows:

Number of acres sold.....	12,199.51
Total amount of sales (cash and principal of deferred payments) after deducting expenses.....	\$369,255.23
Interest on deferred payments and other collections.....	142,764.47—
Average price received per acre.....	512,019.70
Number of acres of land remaining unsold June 30, 1916.....	\$5.78
Estimated value of lands and town lots remaining unsold June 30, 1916.....	1,000,685.66
Land contracts outstanding June 30, 1916.....	\$1,797,214.84
	\$734,661.10

Union Pacific Land Co. Investment Written Off.—The \$100,000 outstanding stock and \$4,933,000 First Mortgage bonds of Union Pacific Land Co., listed in previous annual reports in the tables of securities owned of auxiliary companies and collateral enterprises and in the table of securities pledged, have been omitted from the corresponding tables of the 1915 and 1916 reports. The bonds of the Land company have for some years been carried on the books of the Union Pacific RR Co. at only the nominal value of one dollar, their entire original cost having been repaid through redemptions, and the investment of the Railroad company in the stock of the Land company has been written off. The proceeds from the sales of the remaining lands of the Land company will continue to be paid to the Trustee of the Railroad Company's First Railroad & Land Grant Mortgage for the payment of interest, and the redemption of principal of Land company bonds held by it, and the money so received by the Trustee will be withdrawn from time to time by the Railroad company under the terms of the mortgage and applied as part of the Improvement and Equipment Fund in reimbursement for expenditures for betterments, etc. The Land company bonds originally issued amounted to \$10,000,000, and the proceeds from sales so paid to the Trustee and applied by the Railroad company to betterments, etc., have aggregated \$10,682,307. The stock and bonds of the Land company being merely muniments of the Trustee's title to the proceeds from sales of the comparatively small amount of land remaining, and having no value on the Railroad company's books, it is considered unnecessary to retain them in the annual report tables of securities owned and pledged.

Expenditures for Property Investment (U. P. RR and Auxiliary companies), year ended June 30, 1916.—For extensions and branches: By Union Pacific RR Co., \$14,023; by Oregon-Washington RR & Nav. Co., \$1,112,305—total extensions and branches, \$1,126,328, less adjustments of previous charges, \$15,463—\$1,110,865.

Additions and Betterments (U. P. RR and Auxiliary companies), year ended June 30, 1916.—Engineering, \$70,396; land for transportation purposes, \$94,528; grading, \$1,011,822; tunnels and subways, \$254,570; bridges, trestles and culverts, \$455,806; ties, \$77,171; rails, \$681,624; other track material, \$293,447; ballast, \$95,173; track laying and surfacing, \$64,336; right-of-way fences, \$22,329; crossings and signs, \$187,220; station and office buildings, \$226,523; roadway buildings, \$44,536; water stations, \$50,311; fuel stations, \$83,855; shops and enginehouses, \$219,204; telegraph and telephone lines, \$12,791; signals and interlockers, \$71,202; power plant buildings, \$10,459; power distribution systems, \$15,485; miscellaneous structures, \$21,444; roadway machines, \$25,228; assessments for public improvements, \$50,574; power plant machinery, \$17,947; other additions and betterments to road, \$14,222—total additions and betterments (excluding equipment), \$4,172,203; equipment, \$672,526—total additions and betterments (including equipment), \$4,844,729.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11
Aver. miles operated.....	7,917.73	7,784.29	7,597.12	7,348.97	7,149.87	6,678.2
Passengers carried.....	8,044,757	8,075,960	8,555,615	8,563,262	8,194,026	8,574,527
Passengers carried 1 mile.....	917,993.011	834,627,962	888,370,579	903,046,763	886,336,274	934,002,700.
Av. rate per pass. per mile.....	2.137 cts.	2.209 cts.	2.282 cts.	2.243 cts.	2.194 cts.	2.199 cts
Revenue from pass. trains per revenue train mile.....	\$1.31	\$1.28	\$1.34	\$1.45	\$1.40	\$1.48
Revenue freight carried.....	19,867,068	16,791,412	17,155,390	16,456,132	14,709,164	14,807,161
Freight carried 1 mile.....	*8,244,311	*6,001,739	*6,168,799	*6,283,029	*5,356,162	*5,803,802
Av. rate per ton per mile.....	0.835 ct.	0.963 ct.	0.978 ct.	0.971 ct.	1.005 cts.	1.003 cts.
Revenue from freight per revenue train mile.....	\$4.28	\$4.21	\$4.19	\$4.18	\$4.01	\$4.43
Ton miles per rev. tr. mile.....	491.81	441.73	430.12	437.22	409.38	441.30
Traffic density per mile:						
Passenger.....	115,941	107,219	116,935	122,881	123,965	139,857
†Freight, tons.....	1,293,843	974,260	1,048,782	1,103,560	1,022,263	1,100,131
Oper. revenue per mile.....	\$13,226	\$11,171	\$12,089	\$12,493	\$11,774	\$13,057
Net oper. revenue per mile.....	\$5,827	\$4,473	\$4,831	\$5,404	\$4,986	\$5,884
% expenses to earnings.....	55.94%	59.96%	60.04%	57.70%	58.61%	55.97%

* Three final figures omitted.

† Includes company freight.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manu- factures. Tons.	Merchandise & Miscell. Tons.
1909-10.....	3,606,801	982,592	5,188,867	2,190,781	2,132,793	1,210,377
1910-11.....	3,775,912	1,017,272	4,751,402	2,126,885	1,997,657	1,138,033
1911-12.....	3,754,117	964,662	5,069,652	2,271,607	1,808,858	1,111,897
1912-13.....	4,607,017	1,039,258	4,929,249	2,595,984	2,094,863	1,189,811
1913-14.....	5,052,086	998,452	5,118,369	2,875,299	1,903,886	1,207,298
1914-15.....	5,940,703	1,056,546	4,690,244	2,164,609	1,775,360	1,163,950
1915-16.....	6,169,950	1,324,924	5,808,723	2,636,328	2,614,816	1,312,327

Union Pacific RR and Auxiliary Companies.
A—STOCKS AND BONDS OF THE UNION PACIFIC RR, OREGON SHORT LINE RR AND OREGON-WASHINGTON RR & NAV. COMPANIES JUNE 30, 1916.

STOCKS:	TOTAL ISSUED AND OUTSTANDING, JUNE 30, 1916.	AMOUNT IN HANDS OF PUBLIC, JUNE 30, 1916.	OWNED BY UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES				
			Union Pacific RR Co.	Oregon Short Line RR Co.	Ore.-Wash. RR & Nav. Co.	Total.	Of the Total Owned there are
							Pledged. Unpledged.
Union Pacific RR Co.							
Common Stock.....	\$222,291,600	\$221,291,600	.....	.....	.....	.....	.....
Preferred Stock.....	99,543,500	99,543,500	.....	.....	.....	.....	.....
Oregon Short Line RR Co.							
Capital Stock.....	100,000,000	.....	\$100,000,000	.....	.....	\$100,000,000	\$100,000,000
Oregon-Washington RR & Nav. Co.							
Capital Stock.....	50,000,000	1,500	.....	\$49,998,500	.....	49,998,500	49,998,500
Hastings & Northwestern RR							
Capital Stock.....	100,000	.....	100,000	.....	.....	100,000	100,000
Total stocks, 1916.....	\$471,935,100	\$321,836,600	\$100,100,000	\$49,998,500	.....	\$150,098,500	\$150,098,500
Total stocks, 1915.....	471,935,100	321,836,600	100,100,000	49,998,500	.....	150,098,500	150,098,500
Bonds							
Union Pacific RR Co.							
First RR & Land Grant 4%.....	\$100,000,000	\$100,000,000	.....	.....	.....	.....	.....
First Lien & Refdg. 4%.....	96,706,090	65,458,090	.....	.....	.....	.....	.....
20-year Convert. 4%.....	26,835,225	26,835,225	.....	.....	.....	.....	.....
Oregon Short Line RR Co.							
Consol. First 5%.....	12,328,000	12,328,000	.....	.....	.....	.....	.....
Non-Cumulative Income A.....	315,000	272,500	.....	.....	.....	.....	.....
Coll. Tr. Non-Cumulative Income B.....	55,000	25,000	.....	.....	.....	.....	.....
Refunding 4%.....	45,000,000	45,000,000	.....	.....	.....	.....	.....
First and Consol. 4%.....	45,074,000	.....	.....	.....	.....	.....	.....
Oregon Short Line Ry Co.							
First 6%.....	14,931,000	14,931,000	.....	\$3,587,000	.....	45,074,000	45,074,000
Utah & Northern Ry Co.							
First 4% Extended.....	4,991,000	.....	.....	.....	.....	.....	.....
Consol. First 5%.....	1,744,000	.....	.....	.....	.....	.....	.....
Ore.-Wash. RR & Nav. Co.							
First and Refdg. 4%.....	71,662,035	39,665,035	.....	.....	.....	.....	.....
Oregon RR & Nav. Co.							
Consol. 4%.....	23,380,000	23,380,000	.....	.....	\$253,000	31,997,000	31,997,000
Total bonds, 1916.....	\$443,021,350	\$334,628,850	.....	.....	.....	.....	.....
Total bonds, 1915.....	442,413,765	334,022,265	\$104,551,500	\$3,587,000	\$253,000	\$108,391,500	\$108,391,500
Increase.....	\$607,585	\$607,585	.....	.....	.....	.....	.....

Union Pacific RR and Auxiliary Companies.

B.—STOCKS OF PROPRIETARY AFFILIATED, CONTROLLED AND AUXILIARY COMPANIES AND COLLATERAL ENTERPRISES OWNED JUNE 30, 1916.

OWNED BY UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

ALL Common Except Otherwise Stated.	TOTAL ISSUED AND OUTSTANDING JUNE 30, 1916	Union Pacific RR Co.	Oregon Short Line RR Co.	Oregon-Washing- ton RR & Nav. Co.	Total.	Of the Total Owned there are	
						Pledged.	Unpledged.
Camas Prairie RR.....	\$100,000	.....	.....	\$50,000	\$50,000	.....	\$50,000
Colorado-Pacific Development Co.....	1,000,000	\$49,750	.....	.....	549,750	.....	549,750
Denver Union Terminal Ry Co.....	30,000	5,000	.....	.....	5,000	.....	5,000
Green River Water Works Co.....	225,000	225,000	.....	.....	225,000	.....	225,000
Kansas City Traction Ry.....	1,200,000	100,000	.....	.....	100,000	.....	100,000
Leavenworth & Topeka Ry.....	50,000	25,000	.....	.....	25,000	.....	25,000
Leavenworth Depot & RR Co.....	150,000	62,500	.....	.....	62,500	.....	62,500
McKean Motor Co.....	1,000,000	550,000	.....	.....	550,000	.....	550,000
Ogden Union Ry & Depot Co.....	300,000	150,000	.....	.....	150,000	.....	150,000
Oregon & Washington RR.....	1,000,000	.....	999,300	.....	999,300	.....	999,300
Pacific Fruit Exporting Co. (b).....	10,800,000	5,400,000	.....	.....	5,400,000	.....	5,400,000
Rattlesnake Creek Water Co.....	78,300	78,300	.....	.....	78,300	.....	78,300
Riverside Hotelstead.....	100,000	100,000	.....	.....	100,000	.....	100,000
St. Joseph & Grand Island Ry.....	4,600,000	4,239,700	.....	.....	4,239,700	.....	4,239,700
Union Stock.....	5,499,400	4,558,850	.....	.....	4,558,850	.....	4,558,850
First Nat. Stock.....	3,500,000	3,309,079	.....	.....	3,309,079	.....	3,309,079
Second Nat. Stock.....	500,000	.....	.....	500,000	500,000	.....	500,000
San Fran. & Portland SS.....	25,000,000	.....	12,500,000	.....	12,500,000	.....	12,500,000
San Pedro, Los Angeles & Salt Lake RR.....	100,000	.....	50,000	.....	50,000	.....	50,000
Short Line Land & Imp. Co.....	10,000	.....	.....	10,000	10,000	.....	10,000
Union Land Coal Co.....	5,000,000	.....	.....	.....	5,000,000	.....	5,000,000
Union Pacific Equip. Assn.....	100,000	100,000	.....	.....	100,000	.....	100,000
Union Pacific Water Co.....	100,000	100,000	.....	.....	100,000	.....	100,000
Yakima Valley Transportation Co.....	500,000	.....	500,000	.....	500,000	.....	500,000
Total, 1916.....	\$80,942,700	\$24,563,179	\$14,049,300	\$550,000	\$39,162,479	.....	\$39,162,479
Total, 1915.....	63,841,700	22,618,740	15,498,800	550,000	38,667,540	.....	38,667,540

(b) \$5,400,000 owned by Southern Pacific Co.

Union Pacific RR and Auxiliary Companies.

C.—BONDS AND NOTES OF PROPRIETARY, AFFILIATED AND AUXILIARY COMPANIES AND COLLATERAL ENTERPRISES, OWNED, JUNE 30, 1916.

	TOTAL ISSUED AND OUTSTANDING JUNE 30, 1916.	Union Pacific RR Co.	Oregon Short Line RR Co.	Oregon-Wash- ington RR & Nan. Co.	Total.	Of the Total Owned there are	
						Pledged.	Unpledged.
Denver Union Terminal Ry. 1st 4½s, due Mar. 1, 1964.	\$4,000,000	\$4,000,000			\$4,000,000		\$4,000,000
Green River Water Wks. 1st 6s, due Jan. 1, 1919.	194,000	194,000			194,000		194,000
Kansas City Term. Ry. 2-Yr. 5½ % notes, due Nov. 30, 1917.	2,000,000	2,000,000			2,000,000		2,000,000
Leavenworth & Topeka Ry 1st 4s, due Jan. 1, 1930.	250,000	125,000			125,000		125,000
Leavenworth & Topeka Ry demand notes.	377,286	188,643			188,643		188,643
Leavenworth Depot & RR 1st 5s, due June 1, 1922.	137,000	57,000			57,000		57,000
Northern Pacific Terminal 1st 6s, due Jan. 1, 1933.	2,968,000	182,000			182,000		182,000
Ogden Union Ry & Depot 1st 5s, due Sept. 1, 1918.	326,000	163,000			163,000		163,000
Portland Terminal Invest. Cuf. of Ind., due Dec. 21, 1915.	2,899,047	2,899,047			2,899,047		2,899,047
St. Joseph & Gr. Is. Ry 5 % and 6 % demand notes.	334,054	334,054			334,054		334,054
St. Joseph & Gr. Is. Ry 1st 4s, due Jan. 1, 1947.	4,000,000	103,000			103,000		103,000
San. Fran. & Portland SS. Pur. Money 6 % notes, due June 1, 1932.							
San Pedro, L. A. & S. L. RR 1st 4s, due July 1, 1961.	275,000		\$28,526,000	\$275,000	275,000	\$27,577,000	275,000
Battle Lake Creek Water 1st 6s, due July 1, 1920.	57,055,000	146,000			146,000		949,000
Union Pacific Coal 1st 5s, due May 1, 1921.	5,000,000	2,473,000			2,473,000		2,473,000
Total, 1916.	\$79,959,387	\$12,864,744	\$28,780,240	\$275,000	\$41,665,744	\$27,577,000	\$14,088,744
Total, 1915.	\$76,999,881	\$12,296,101		\$330,000	\$41,406,351	\$27,577,000	\$13,829,341

RECAPITULATION OF STOCKS AND BONDS, JUNE 30, 1916.

	TOTAL OUTSTANDING JUNE 30, 1916.	AMOUNT IN HANDS OF PUBLIC, JUNE 30, 1916.	OWNED BY UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES		
			Total.	Of which there are Pledged.	And there remain Unpledged.
Union Pacific Railroad and Auxiliary Companies:					
Stocks as shown in Table "A,"	\$471,835,100	\$321,836,600	\$150,098,500		\$150,098,500
Bonds as shown in Table "A,"	443,021,350	334,629,850	108,391,500		108,391,500
Total Union Pacific Railroad and Auxiliary Companies	\$914,856,450	\$656,466,450	\$258,490,000		\$258,490,000
Stocks of proprietary, affiliated & controlled Cos., etc., owned, Table "B,"	\$60,942,700		\$39,162,479		\$39,162,479
Bonds and notes of proprietary, affiliated & controlled Cos., etc., owned, Table "C,"	79,959,387		41,665,744		14,088,744
Investment securities owned:					
Stocks, Table "D,"					
Bonds, Table "D,"					
Equipment Trust Certif. Table "D,"					
Short Term Notes, Table "D,"					
Total Securities of other Companies owned			\$62,140,700		\$198,507,470

D.—INVESTMENT SECURITIES OWNED, JUNE 30, 1916.

	Owned by			Pledged	Unpledged
	Union Pacific RR Co.	Oregon Short Line RR Co.	Total		
STOCKS.					
Baltimore & Ohio RR:					
*Common Stock.....	\$3,594,035		\$3,594,035		\$3,594,035
*Preferred Stock.....	1,805,992		1,805,992		1,805,992
Chicago & Alton RR Preferred Stock.....	10,343,100		10,343,100		10,343,100
Chicago & N. W. Ry Common Stock.....		\$4,018,700	4,018,700	\$4,018,700	
Chicago, Milwaukee & St. Paul Ry Pfd. Stock..		1,845,000	1,845,000	1,845,000	
Illinois Central RR Stock.....	13,800,000	8,700,000	22,500,000	8,700,000	13,800,000
N. Y. Central RR Stock.....		20,000,000	20,000,000	20,000,000	
Railroad Securities Co.:					
Common Stock.....	3,484,920		3,484,920		3,484,920
Preferred Stock.....	1,936,900		1,936,900		1,936,900
Total.....	\$34,964,947	\$34,563,700	\$69,528,647	\$34,563,700	\$34,964,947
BONDS.					
Baltimore & Ohio RR:					
Refunding & Gen. Mtge. "A" 5s.....	\$4,000,000		\$4,000,000		\$4,000,000
Southwestern Div. 1st 3½s.....	2,000,000		2,000,000		2,000,000
Chicago & Alton RR General 6s.....	8,417,000		8,417,000		8,417,000
Chicago & N. W. Ry:					
General Mortgage 4s.....	2,000,000		2,000,000		2,000,000
General Mortgage 5s.....	2,500,000		2,500,000		2,500,000
Chicago, Milwaukee & St. Paul Ry:					
Convertible 4½s.....		387,400	387,400		387,400
Convertible Gen. & Ref. 5s.....		230,600	230,600		230,600
General Mortgage 4½s.....	1,857,000		1,857,000		1,857,000
Gen. & Ref. Mortgage 4½s.....	2,500,000		2,500,000		2,500,000
Chic., St. P., Minn. & O. Ry Deb. 5s.....	1,000,000		1,000,000		1,000,000
Chicago Union Station Co. 1st 4½s.....	500,000		500,000		500,000
Delaware & Hudson Co. 1st 5s.....	500,000		500,000		500,000
Ill. Central RR & Chic., St. L. & N. O. RR					
Joint 1st Ref. 5s.....	5,000,000		5,000,000		5,000,000
Lehigh Valley RR Gen. Cons. 4½s.....	605,000		605,000		605,000
New York Central RR:					
Refunding & Improvement 4½s.....	3,000,000		3,000,000		3,000,000
Convertible Debenture 6s.....		8,000,000	8,000,000		8,000,000
New York Connecting RR 1st 4½s.....	3,000,000		3,000,000		3,000,000
No. Pac.-Gt. No. Joint Coll. 4s.....	4,132,000		4,132,000		4,132,000
Pennsylvania Co. 4½ % Gold Loan.....	5,000,000		5,000,000		5,000,000
Pennsylvania RR:					
Consolidated Mortgage 4½s.....	1,000,000		1,000,000		1,000,000
General Mortgage 4½s.....	2,500,000		2,500,000		2,500,000
Southern Pacific Co.:					
Twenty-year Convertible 4s.....		927,000	927,000		927,000
Twenty-year Gold 4½s.....		66,000	66,000		66,000
C. P. Stock Collateral 4s.....	6,399,000		6,399,000		6,399,000
San Francisco Terminal 1st 4s.....	6,000,000		6,000,000		6,000,000
Southern Pacific RR 1st Ref. 4s.....	14,568,000		14,568,000		14,568,000
Utah Light & Traction Co. 1st & Ref. 5s.....		11,864,000	11,864,000		11,864,000
Miscellaneous.....			64,300		64,300
Total.....	\$76,478,000	\$21,475,000	\$98,017,300		\$98,017,300

* Stocks reserved for Extra Dividend are not included herein.

EQUIPMENT TRUST CERTIFICATES.

(Unpledged)

Baltimore & Ohio RR 4½s.....	\$511,000
Chesapeake & Ohio Ry 4½.....	1,240,000
Chicago & Alton RR:	
Equipment Trust 4s, 1916-17.....	429,000
Equipment Trust 4½s, 1916-17.....	246,000
Equipment Trust 5s, 1916.....	72,000
Chicago & North Western Ry, 4½s....	697,000
Florida East Coast Ry, 5s, Series A..	210,000
Hocking Valley Ry, 4½s.....	640,000
Illinois Central RR:	
Equipment Trust 4½s.....	95,000
Equipment Trust 5s.....	33,000
Long Island RR 5s.....	838,000
Louisville & Nashville RR, 5s.....	261,000
N. Y., N. H. & Hartford RR, 5s.....	800,000
Norfolk & Western Ry, 4½s.....	2,059,000
Penn. RR Gen. Fgt. Eq. 4½s.....	2,100,000
Southern Pacific Co., 4½s.....	593,000

Total (All owned by Union Pac.
RR Co.).....\$10,824,000**SHORT TERM NOTES.**

(Unpledged)

Chicago & Alton RR:	
One-Year 6s, due April 29, 1917...	\$150,000
Erie RR 3-Yr., 5½s.....	1,000,000

Total (owned by Union Pacific
RR Co.).....\$1,450,000

Reserve for Depreciation of Securities.—A profit of \$58,855,677 was made on the sale of stock of Northern Pacific Ry Co., Great Northern Ry Co., and Northern Securities Co., and the Board of Directors of the Oregon Short Line RR Co., in 1911, declared a special dividend, equal to the amount of the profit, which went to the Union Pacific RR Co., the owner of all the stock of the Oregon Short Line RR Co. There was a profit of \$16,099,190 on the sale of the stock of the Southern Pacific Co. which was credited to profit and loss for year ended June 30, 1916, making a total profit on these two transactions of \$74,954,867. On the other hand, the market value of other investment securities owned showed, on June 30, 1913, a depreciation of about \$40,780,000. Since the Northern Securities transaction had been closed and the Southern Pacific stock disposed of, and the profit on the one transaction had been and on the other would shortly be credited to profit and loss, it seemed proper that the book value of the other investment securities owned should be either written down to approximately their market value, or that there should be created a reserve to cover eventual depreciation, if any. Therefore, it was resolved by the Board of Directors to appropriate out of surplus and set up as a "Reserve for Depreciation of Securities" the sum of \$50,000,000. Accordingly, the said amount was charged to profit and loss and credited to "Reserve for Depreciation of Securities" under the head of "Appropriated Surplus" as of June 30, 1913. If and when any of the securities referred to are disposed of, whatever loss, if any, may be sustained, will then be charged against this reserve account. Of this amount there was appropriated during the fiscal year ended June 30, 1914, \$28,000,000 by the Union Pacific RR Co., and \$22,000,000 by the Oregon Short Line RR Co., for the depreciation of securities owned by them respectively. The Baltimore & Ohio stock owned by the Oregon Short Line RR Co. was transferred to the Union Pacific RR Co. and used by the latter in the payment of the extra dividend on its Common stock. This transfer was made at \$92 per share for the Com. stock and \$80 per share for the Pfd. stock, substantially the then prevailing market prices, and the sum of \$10,379,848, representing the difference between these prices and the cost of the stock, was charged by the Oregon Short Line RR Co. against its reserve of \$22,000,000. In connection with the withdrawal of a part of the Baltimore & Ohio stock, for the purpose aforesaid, from the collateral pledged under the Refunding Mortgage of the Oregon Short Line RR Co., that company purchased from Union Pacific RR Co. \$8,700,000, par value, of Illinois Central RR Co. stock and deposited the same as part of the substituted collateral under said mortgage. This transfer was made at \$115 per share, substantially the then prevailing market price, and the sum of \$4,202,100, representing the difference between this price and the cost of the stock, was charged by the Union Pacific RR Co. against its reserve of \$28,000,000.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Freight.....	\$75,078,755	\$59,136,841	\$62,407,762	\$63,773,804	\$57,483,558	\$59,964,364
Passenger.....	19,941,890	18,748,559	20,540,077	21,322,493	20,207,257	20,981,405
Mail and express.....	5,801,319	5,764,249	5,150,723	5,034,212	4,859,879	4,637,739
Miscellaneous.....	3,895,041	3,303,646	3,746,743	3,507,950	3,426,915	3,399,599
Total.....	\$104,717,005	\$86,958,295	\$91,845,305	\$93,638,459	\$85,977,609	\$88,983,107
Operating expenses—						
Maint. of way & struc.....	\$13,869,369	\$10,900,925	\$10,872,882	\$10,688,564	\$9,594,538	\$10,445,203
Maint. of equipment.....	12,388,810	12,101,212	12,517,155	10,694,011	9,812,175	9,208,725
Traffic expenses.....	2,261,922	2,061,971	2,123,140	2,107,146	2,119,603	2,021,492
Transportation.....	25,613,675	22,947,999	25,256,777	26,077,120	24,755,109	23,991,335
General & misc. expenses.....	4,448,994	4,124,608	4,370,270	4,463,377	4,107,982	4,141,079
Total.....	\$58,582,770	\$52,136,715	\$55,140,224	\$54,030,216	\$50,389,407	\$49,807,834
Net earnings.....	\$46,134,235	\$34,821,580	\$36,705,081	\$39,608,243	\$35,588,202	\$39,175,273
Taxes.....	5,310,698	4,641,474	5,078,867	4,666,276	4,368,789	3,464,147
Operating income.....	\$40,823,537	\$30,180,106	\$31,626,214	\$34,941,966	\$31,219,413	\$35,711,126
Other income—						
Int. on bonds, etc., owned.....	\$6,528,971	\$6,434,508	\$3,858,172	\$2,647,583	\$1,834,020	\$1,392,509
Divids. on stocks owned.....	4,331,904	4,540,094	9,258,794	13,151,422	14,651,247	14,596,702
Bal. of int. on loans, etc.....	639,878	988,978	3,234,958	1,951,210	2,131,976	2,016,542
Rentals.....	1,208,491	1,083,036	966,179	1,360,038	1,433,767	563,837
Hire of equipment.....	220,155	103,661	.....	.....	.....	.....
Miscellaneous income.....	174,444	152,884	117,616	97,718	97,662	88,580
Total income.....	\$54,127,380	\$43,483,267	\$49,061,933	\$54,149,937	\$51,368,085	\$54,369,296
Deductions—						
Interest on bonds.....	\$13,810,313	\$13,803,926	\$14,062,108	\$14,201,658	\$14,068,704	\$12,623,282
Rentals.....	1,348,895	1,154,389	1,104,755	1,332,303	1,292,009	.....
Sink. fund & miscell.....	190,665	132,393	29,240	12,883	37,261	27,690
Hire of equipment.....	.....	.....	771,886	1,825,988	1,930,118	1,742,563
Total charges.....	\$15,349,873	\$15,090,708	\$15,967,989	\$17,372,832	\$17,328,092	\$14,393,535
Surplus after charges.....	\$38,777,507	\$28,392,559	\$33,093,944	\$36,777,105	\$34,039,993	\$39,975,761
Preferred divids. (4%).....	3,981,740	3,981,740	3,981,740	3,981,740	3,981,744	3,981,744
Common divids. (8%).....	(8%) 17,783,328	(8%) 17,783,328	(9) 19,780,773	(10) 21,664,370	(10) 21,664,378	(10) 21,659,571
Additions and betterments.....	3,524,489	1,083,459	.....	.....	.....	.....
Balance after dividends.....	\$13,487,950	\$5,544,032	\$9,331,426	\$11,131,995	\$8,393,511	\$14,334,446

* Included in other accounts.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$96,962,242; surplus from Income Account, year ended June 30, 1916, \$13,487,950; net profit from sale of Southern Pacific Co. stock, \$16,099,190; proceeds from sale of bonds of Union Pacific Coal Co. to its sinking fund, \$201,000; difference between proceeds from sale of property and book cost thereof, \$12,153; liabilities written off, being unclaimed, \$57,909; miscellaneous credits, \$5,471—total, \$126,825,915. Debits: Difference between property retired and salvage recovered, \$117,266; cost of surveys abandoned, \$47,205; difference between investment in, and appraised value of lands owned by Oregon & Washington RR, \$2,150,000; liquidation of Occidental & Oriental SS Co., \$310,199; uncollectible accounts, \$8,192; adjustments in accounts, \$5,548; miscellaneous debits, \$10,695—total, \$2,649,105. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$124,176,810.

GENERAL BALANCE SHEET, JUNE 30.

Union Pacific and Auxiliary Companies.

(Excluding all offsetting securities and accounts between the Union Pacific RR Co., Oregon Short Line RR Co., and Oregon-Washington RR & Navigation Co.)

Assets—	1916.	1915.	1914.
Road and equipment.....	\$570,636,971	\$567,982,013	\$545,892,399
Impr. on leased prop.....	7,751	505	
Deposits in lieu of mortgaged prop. sold.....	11,189	56,659	53,341
Miscellaneous physical property.....	1,071,579	965,079	566,544
Investments in affiliated cos.—			
Stocks.....	12,951,771	11,968,583	14,201,907
Bonds and notes.....	36,183,786	35,765,132	31,952,036
Advances.....	11,997,731	14,800,383	34,197,376
Investments in other cos.—			
Stocks.....	89,095,498	89,095,498	89,095,498
Bonds and notes.....	103,080,033	104,420,282	82,686,663
Sinking funds.....	335,712	339,839	338,682
Cash.....	12,234,369	9,691,221	10,861,733
Demand loans and deposits.....			3,036,808
Time drafts and deposits.....	11,500,000	350,000	3,000,000
Special deposits.....	281,106	263,172	502,233
Loans and bills receivable.....	10,768,505	6,023,863	11,164,569
Traffic, etc., balances.....	1,948,258	1,287,130	1,747,035
Agents and conductors.....	739,489	649,058	690,222
Miscellaneous accounts receivable.....	2,458,655	2,439,231	4,953,800
Material and supplies.....	9,534,306	8,983,247	10,245,911
Interest and dividends receivable.....	2,623,195	2,745,630	2,545,244
Rents receivable.....	62,833		25,666
Baltimore & Ohio RR stock applicable to pay of extra dividend..	799,454	1,648,454	
Miscellaneous.....	87,512	82,361	129,793
Deferred assets.....	2,009,172	1,664,725	1,880,735
Unadjusted debits.....	627,906	873,744	751,448
Assets reserved for pay of extra Common dividend (contra).....			74,020,372
Total.....	\$881,046,781	\$862,095,809	\$924,540,015
Liabilities—	1916.	1915.	1914.
Common stock.....	\$222,293,100	\$222,293,100	\$222,293,100
Preferred stock.....	99,543,500	99,543,500	99,543,500
Bonded debt.....	334,629,850	334,022,265	334,045,665
Traffic, etc., balances.....	552,531	582,493	1,249,966
Audited accounts and wages.....	7,023,209	5,112,849	5,521,340
Miscellaneous accounts payable.....	5,728,164	5,114,186	4,878,372
Interest matured unpaid.....	4,108,565	3,984,756	3,987,797
Dividends matured unpaid.....	5,426,013	6,343,668	4,520,543
Bonds matured unpaid.....	3,000	3,000	3,000
Unmatured dividends accrued.....	6,436,702	6,436,702	6,436,702
Unmatured interest accrued.....	1,728,229	1,481,149	1,484,338
Profit from sale of So. Pac. Co. stock.....		16,130,150	16,175,559
Tax liability.....	2,895,735	2,792,161	2,518,638
Deferred liabilities.....	2,627,990	2,821,594	1,616,138
Insurance reserve.....	788,297	665,703	550,837
Accrued depreciation.....	19,848,268	18,920,817	17,125,685
Other current liabilities.....	454,931	132,392	207,034
Other unadjusted credits.....	2,310,418	1,834,044	1,967,649
Appropriated surplus.....	40,471,469	36,919,038	35,807,356
Reserve for extra Common stock dividend (contra).....			74,020,372
Profit and loss.....	124,176,810	96,962,242	90,586,424
Total.....	\$881,046,781	\$862,095,809	\$924,540,015

STATEMENT OF WORKING CAPITAL, JUNE 30.

Union Pacific and Auxiliary Companies.

Current Assets—		1916.	1915.	Current liabilities—		1916.	1915.
Cash		\$12,234,369	\$9,691,221	Traffic, etc., balances		\$552,531	\$582,493
Time drafts & deposits		11,500,000	350,000	Audited accts. & wages		7,023,209	5,112,849
Special deposits		281,106	263,172	Misc. accts. payable		5,728,164	5,114,186
Loans & bills receivable		10,768,505	6,023,863	Int. matured unpaid		4,108,565	3,984,756
Traffic, etc., balances		1,948,258	1,287,130	Divds. matured unpaid		5,426,013	6,343,668
Agents and conductors		739,489	649,058	Bonds matured unpaid		3,000	3,000
Misc. accts. receivable		2,458,055	2,439,231	Unmat. divds. accrued		6,436,702	6,436,702
Material and supplies		9,534,306	8,983,247	Unmat. int. accrued		1,486,316	1,481,140
Int. & divds. receivable		2,623,195	2,745,630	Unmat. rents accrued		241,913	
Rents receivable		62,833		Other current liab.		454,931	132,392
Baltimore & Ohio RR capital stock applicable to payment of extra dividend		799,454	1,648,454				
Miscellaneous items		87,512	82,361				
Total		\$53,037,682	\$34,163,367	Total		\$31,461,344	\$29,191,195
Net working capital, June 30						\$21,676,338	\$4,972,172

Officers: Robert S. Lovett, *Chairman of Executive Committee*, New York; E. E. Calvin, *Pres.*, Omaha, Neb.; B. L. Winchell, *Dir. of Traf.*, Chicago; C. B. Seger, *V-P & Cont.*; W. A. Harriman, *V-P in Charge of Purchases*; C. C. Stillman, *V-P*, New York; W. M. Jeffers, *Gen. Mgr.*; J. A. Munroe, *V-P in Charge of Traffic*, Omaha, Neb.; Alex. Millar, *Sec.*; F. V. S. Crosby, *Treas.*; Thomas Price, O. C. Kahn, *Asst. Secs.*; C. W. Weston, *Asst. Treas.*, New York; N. H. Loomis, *Gen. Solicitor*; W. H. Sanford, *Asst. Treas.*; Geo. C. Smith, *Pur. Agt.*, Omaha; Gerrit Fort, *Pass. Traf. Mgr.*, Chicago; H. J. Stirling, *Aud.*; J. A. Griffith, *Land Commr.*, Omaha, Neb.

Executive Committee: Robert S. Lovett, (*Chairman*), Mortimer L. Schiff, Marvin Hughitt, Frank A. Vanderlip, William Rockefeller, Otto H. Kahn.

Directors: Robt. W. Golet, Newport, R. I.; Robt. S. Lovett, Locust Valley, N. Y.; Chas. A. Peabody, Wm. G. Rockefeller, Frank A. Vanderlip, W. V. S. Thorne, Wm. Rockefeller, Frank Trumbull, New York; William A. Harriman, Arden, N. Y.; A. J. Earling, Marvin Hughitt, Chicago; Oliver Ames, Boston; Otto H. Kahn, Morristown, N. J.; Mortimer L. Schiff, Oyster Bay, N. Y.; Joseph F. Smith, Salt Lake City, Utah.

Annual meeting, second Tuesday in Oct.

New York offices, 165 Broadway. Omaha offices, 15th & Dodge Sts. Chicago offices, 58 East Washington St.

RAILROADS INCLUDED IN THE RETURNS OF THE UNION PACIFIC RR AND AUXILIARY COMPANIES.

OREGON SHORT LINE RR (Controlled by Stock Ownership).—Inc. Feb 9, 1897, in Ore.; successor to Oregon Short Line & Utah Northern Ry. Owns a system of roads embraced in the Union Pacific mileage, which cover the States of Oregon, Montana, Utah, etc. In all the company owns 2,130.32 miles of road; for details of which see Union Pacific statement. Owns a one-half interest in the San Pedro, Los Angeles & Salt Lake RR (see *General Index*), and controls the Oregon-Washington RR & Navigation Co. through stock ownership. (For details of stock, see U. P. RR statement.) Also owned, as of June 30, 1916, \$4,018,700 Com. stock of the Chicago & North Western Ry, \$1,845,000 Pfd. stock of the Chic., Mil. & St. Paul Ry, \$20,000,000 stock of the New York Central RR, and \$8,700,000 stock of the Illinois Central RR.

Consolidation of Branch Properties.—On Oct 31, 1910, the Oregon Short Line RR took title to the properties of the following branch lines in Idaho and Wyoming, aggregating 390.50 miles in length: Yellowstone Park RR, St. Anthony RR, Salmon River RR, Wyoming Western RR, Minidoka & Southwestern RR, Malad Valley RR, and Boise City Ry & Terminal Co.

Recent Acquisitions.—The Payette Valley RR, the Payette Valley Extension RR (see *Manual* for 1914, page 832), the Central Idaho RR and Salt Lake & Idaho RR were sold to the Oregon Short Line RR as of Aug 5, 1914. The four companies were subsequently merged with the Oregon Short Line RR.

Capital Stock.—Authorized and outstanding, \$100,000,000; par, \$100. All owned by the Union Pacific RR Co. The company paid a dividend of 50% in 1906; one of 50% for the year ended June 30, 1910; 68.68% for year ended June 30, 1911; and 10% for years ended June 30, 1912, 1913 and 1914; 6% for year ended June 30, 1915.

Bonded Debt.—Total, \$124,438,000 as of June 30, 1916, including \$41,559,500 owned by Union Pacific RR Co. and \$3,587,000 held in company's treasury. For details see Union Pacific RR statement.

Officers: R. S. Lovett, Chairman of Exec. Comm., New York; E. E. Calvin, Pres., Omaha, Neb.; B. L. Winchell, Dir. of Traf., Chicago; C. B. Seger, V-P & Cont., New York; H. V. Platt, Vice-Pres. & Gen. Mgr.; L. R. Wood, Aud., Salt Lake City, Utah; J. A. Munroe, V-P in Chge. of Traf., Omaha, Neb.; C. C. Stillman, V-P; W. A. Harriman, V-P in charge of Purchases; Alexander Millar, Sec.; F. V. S. Crosby, Treas., New York. **Directors:** Robt. S. Lovett, Locust Valley, N. Y.; Frank A. Vanderlip, William Rockefeller, Wm. G. Rockefeller, W. V. S. Thorne, C. B. Seger, New York; Oliver Ames, Samuel Carr, Oliver W. Mink, Boston; Robt. L. Gerry, Newport, R. I.; Otto H. Kahn, Morristown, N. J.; W. S. McCornick, Salt Lake City, Utah; Mortimer L. Schiff, Oyster Bay, N. Y.; Marvin Hughitt, Chicago; C. C. Stillman, Cornwall, N. Y.

Annual meeting, second Wednesday in Oct.

Offices, 165 Broadway, New York, and Salt Lake City, Utah.

OREGON-WASHINGTON RR & NAVIGATION CO. (Controlled by Stock Ownership).—Inc. Nov 23, 1910, in Ore. On Dec 23, 1910, acquired railroads and properties of following companies: Columbia River & Oregon Central RR; Columbia Southern Ry; Idaho Northern RR; Ilwaco RR; Lake Creek & Coeur d'Alene RR; Malheur Valley Ry; North Coast RR; Northwestern RR; Oregon & Washington RR; Oregon RR & Navigation Co.; Oregon, Washington & Idaho RR; Snake River Valley RR; Spokane Union Depot Co. and Umatilla Central RR. Length of line, June 30, 1916: Owned, 1,928.89 miles; jointly owned, 73.63 miles; operated under trackage contracts, 200.27 miles; leased, 95.30 miles—total, 2,298.09 miles. Also operates 187 miles of water lines. (Details of mileage will be found in Union Pacific statement.)

Capital Stock.—Authorized and outstanding, \$50,000,000; par, \$100. The Oregon Short Line RR Co. owns \$49,998,500 of the stock.

Bonded Debt.—Total, \$95,042,035, as of June 30, 1916, including \$31,744,000 owned by Union Pacific RR Co. and \$253,000 held in company's treasury. For details see Union Pacific RR statement.

Officers: R. S. Lovett, Chairman of Exec. Comm., New York; J. D. Farrell, Pres., Portland, Ore.; B. L. Winchell, Dir. of Traf., Chicago; C. B. Seger, V-P & Cont.; C. C. Stillman, V-P, New York; J. P. O'Brien, V-P & Gen. Mgr., Portland, Ore.; W. A. Harriman, V-P; Alex. Millar, Sec.; F. V. S. Crosby, Treas., New York. **Directors:** Wm. G. Rockefeller, Jacob H. Schiff, William Rockefeller, W. V. S. Thorne, Frank A. Vanderlip, C. B. Seger, H. W. Clark, New York; Marvin Hughitt, Chicago; J. D. Farrell, Portland, Ore.; Otto H. Kahn, Morristown, N. J.; M. L. Schiff, Oyster Bay, N. Y.; Robert L. Gerry, Newport, R. I.; W. A. Harriman, Arden, N. Y.; Robt. S. Lovett, Locust Valley, N. Y.; C. C. Stillman, Cornwall, N. Y.

Annual meeting, first Thursday in Sept.

Offices, 165 Broadway, N. Y., and Portland, Ore.

RAILROAD LEASED TO UNION PACIFIC RR CO.

HASTINGS & NORTHWESTERN RR (Operated under Lease).—Inc. July 22, 1912, in Neb. Line of road: Hastings to Gibbon, Neb., 27.35 miles; sidings, 5.03 miles. Gauge, standard. Rail, steel, 75 lbs. No equipment. Leased July 1, 1913, for five years to the Union Pacific RR, and thereafter from year to year until terminated upon 30 days' notice by either party. Rental consists of 6% of cost of road.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by Union Pacific RR. No bonded debt.

Income Account, year ended June 30, 1916.—Rental received, \$77,403; interest charges, \$58,430; taxes, etc., \$641—total deductions, \$59,071; surplus for year, \$18,332.

General Balance Sheet. June 30, 1916.—Capital stock, \$100,000; debt due affiliated companies, \$1,150,323; current liabilities, \$1,168; taxes accrued, \$162; profit and loss, \$42,347—total liabilities, \$1,294,000, representing cost of road.

Officers: E. E. Calvin, Pres.; N. H. Loomis, V-P, Omaha, Neb.; F. V. S. Crosby, Treas., New York; W. H. Sanford, Asst. Treas.; T. M. Orr, Sec.; H. J. Stirling, Aud.; W. M. Jeffers, Gen. Mgr., Omaha, Neb. **Directors:** E. E. Calvin, R. L. Huntley, W. M. Jeffers, N. H. Loomis, Edson Rich, W. H. Sanford, H. J. Stirling, Omaha, Neb.

Annual meeting, first Monday in Jan.

General office, Omaha, Neb.

COMPANY CONTROLLED BY UNION PACIFIC RR CO.

ST. JOSEPH & GRAND ISLAND RAILWAY CO.

Incorporated Feb 23, 1897, in Kan. and Neb.; successor to the St. Joseph & Grand Island RR Co., sold under foreclosure, Dec 23, 1896. Company owns a one-half interest in St. Joseph Terminal RR. Line of road: St. Joseph, Mo., to Grand Island, Neb., 251.14 miles; Stouts to Highland, Kans., 6.79 miles—total owned and operated, 257.93 miles; sidings, 57.13 miles.

Equipment, June 30, 1916.—Locomotives, 22. Passenger cars, 32. Freight cars—box, 348; stock, 88; coal, 89; flat, 6—total, 531. Service cars, 89. Total engines and cars, 674.

Trackage Rights Terminated.—On Sept 1, 1914, The Kansas City Southern Ry Co. terminated, on account of default by the St. Joseph & Grand Island Ry Co. in the payment of rental, the contract for trackage rights under which the St. Joseph & Grand Island Ry Co. had theretofore obtained entrance into Kansas City. The St. Joseph & Grand Island Ry Co. thereupon exercised its right to terminate its contracts with the Quincy, Omaha & Kansas City Ry Co. and the Chicago, Milwaukee & St. Paul Ry Co. for trackage rights over their lines, which the loss of The Kansas City Southern trackage rights had rendered valueless. These cancellations resulted in the discontinuance, effective Sept 1, 1914, of the service previously operated by the St. Joseph & Grand Island Ry Co. between St. Joseph and Kansas City, in all 61.36 miles, under said running rights.

Litigation.—In the litigation instituted by certain stockholders, referred to in previous Manuals, a decision was rendered May 27, 1914, by the United States District Court for the District of Nebraska, holding that the Union Pacific RR Co. and this company were competitors for interstate traffic amounting to some \$48,000 in annual revenue to this company and some \$18,000 in annual revenue to the Union Pacific RR Co., that although the whole amount of this traffic carried by both roads was less than one-tenth of 1% of the total revenue of the Union Pacific RR Co. and was only 3.88% of the total revenue of this company, it constituted a substantial amount of traffic subject to competition, and that, therefore, the ownership by the Union Pacific RR Co. of a majority of the stock of this company constituted a violation of the Federal Anti-Trust law. The decree of the court enjoined the voting of said stock by the Union Pacific RR Co., and the exercise of any control, direction or supervision by it over the affairs of this company, enjoined this company from making any further expenditures for the reconstruction of that portion of its line lying between Upland, Kan., and Hastings, Neb., or acquiring by purchase or lease the railroad of the Hastings & Northwestern Ry Co. extending from Hastings to Gibbon, Neb., except upon authority of a board of directors chosen by stockholders other than the Union Pacific RR Co., and provided that unless within sixty days from the entry of the decree the management and control of this company should be surrendered to a board of directors chosen by stockholders other than the Union Pacific RR Co. a receiver of this company and of all its property and franchises would be appointed by the court. On appeal from this decree, the United States Circuit Court of Appeals for the 8th circuit, on July 9, 1915, rendered a decision reversing the decree of the District Court. The Circuit Court of Appeals held (1) that the lower Court erred in decreeing that the control of this company by the Union Pacific RR Co. through stock ownership was in violation of the Sherman Anti-Trust law, and (2) that the Union Pacific RR Co. had not abused its power as majority stockholder, the evidence disclosing that the management, so far as income results were concerned, had improved after that company acquired its stockholding, and it being considered by the Court that the expenditure of income in improvements of certain portions of the road, which was criticised by plaintiffs, was justified and necessary for the proper handling of the traffic which it was designed to accommodate, but (3) that this company should be enjoined while controlled by the Union Pacific RR Co. from purchasing the cut-off between Hastings and Gibbon, Neb., a purchase not immediately contemplated but which had been considered as a possibility in the future in the event of an improved financial condition of the company.

The above litigation against this company and the Union Pacific RR Co. has finally been discontinued through sale of the Pfd. stock to the Union Pacific RR, as stated below. Appeal was taken by the plaintiffs to the U. S. Supreme Court, but was later voluntarily dismissed, leaving as the final decision in the case the decree of the Circuit Court of Appeals for the Eighth Circuit, mentioned above.

Sale of Pfd. Stock to Union Pacific RR.—The Protective Committee of First and Second Pfd. stockholders (J. Augustus Barnard, Chairman; F. J. Lisman, Rochester; B. Slaughter, Neal Rantoul, Geo. M. Williamson and M. S. Guiterman) in May, 1916, informed the depositing stockholders under deposit agreement dated Dec 31, 1910, and all holders of Columbia Trust Co., New York, and Old Colony Trust Co., Boston, certificates for First and Second Pfd. shares, that a general meeting of the depositors would be held at the office of Dominick & Dominick, 115 Broadway, New York, on May 31, 1916, to consider and act on ratifying a tentative agreement made by the committee with the Union Pacific RR Co. to sell to the Union Pacific all of the deposited stock at the following prices: (a) First Pfd., \$53.91 per share; (b) Second Pfd., \$37.49

per share. This action was so taken. Upon such sale the suit brought by Charles A. Frank and others against the Union Pacific RR Co. and the St. Joseph & Grand Island Ry Co. then pending in the U. S. Supreme Court, was discontinued without costs to either party as against the other.

Capital Stock.—Authorized and outstanding, \$4,600,000 Com; \$5,499,400 (\$5,500,000 authorized) 5% non-cumulative First Pfd., and \$3,500,000 4% non-cumulative Second Pfd.; par, \$100. The balance of the authorized First Pfd., \$600, is in the company's treasury. Transfer and Fiscal Agent: United States Mortgage & Trust Co., New York. Dividends have been paid on First Pfd. as follows: 1898, 5%; 1899 and 1900, 3% each; 1901 and 1902, 5% each; none since.

As of June 30, 1916, the Union Pacific RR Co. held \$4,239,700 Com, \$4,558,850 First Pfd. and \$3,309,079 Second Pfd. stock.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans. of gross avail. for charges for maintenance and surplus	%	First preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on 1st pfd. stock.	Second preferred stock outstanding per mile.	% of gross avail. for maintenance & 2d pfd. divs.	% earned on 2d pfd. stock	Common stock outstanding per mile.	% of gross avail. for maintenance & com. divs.	% earned on com stock.	Train load in tons.
1906-7.	.312	\$13,269	55.8	60.5	\$17,623	44.2	7.61	\$11,218	28.4	4.10	\$14,743	20.4	0.07	214
1907-8.	.313	13,035	59.8	58.9	17,567	40.2	6.12	11,182	23.7	1.76	14,696	15.3	...	223
1908-9.	.319	12,539	61.0	55.9	17,237	39.0	2.68	10,971	21.8	...	14,421	13.0	...	223
1909-10.	.319	12,539	71.0	47.0	17,237	29.0	...	10,971	12.3	...	14,421	4.3	...	182
1910-11.	.319	12,539	72.0	45.2	17,237	28.0	...	10,971	12.3	...	14,421	4.3	...	199
1911-12.	.319	12,539	78.1	42.8	17,239	21.9	...	10,971	4.6	...	14,421	...	...	217
1912-13.	.319	12,539	77.4	43.6	17,239	22.6	...	10,971	5.4	...	14,421	...	...	233
1913-14.	.319	12,539	76.5	43.9	17,239	23.5	...	10,971	6.9	...	14,421	...	...	237
1914-15.	.264	15,152	66.5	50.3	20,831	33.5	0.40	13,257	15.8	...	17,424	6.8	...	237
1915-16.	.258	15,504	55.3	56.5	21,315	44.7	3.63	13,566	30.1	...	17,829	22.7	...	201

Bonded Debt.—\$4,000,000 First Gold 4s; dated Jan 1, 1897; due Jan 1, 1947; int. J & J 1, at U. S. Mortgage & Trust Co., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Interest was paid at rate of 2% until Jan 1, 1899; at 3% until Jan 1, 1902, and the full rate of 4% thereafter. Authorized, \$5,000,000, the balance being issuable only for additional mileage at not exceeding \$6,000 per mile. A first lien on the line from St. Joseph, Mo., to Grand Island, Neb., 251.14 miles, and additionally secured by pledge of \$1,000 stock of the St. Joseph Union Depot Co. and \$150,000 stock of St. Joseph Terminal RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Passengers Carried 1 Mile.	Av. Rate p. Pass. p. Mile.	Tons Freight Carried.	Freight Carried 1 Mile.	Av. Rate p. Ton p. Mile.
1910-11.	857,384	21,922,158	2.08 cts.	733,062	97,153,809	1.14 cts.
1911-12.	786,771	19,764,772	2.05 cts.	726,293	85,667,522	1.16 cts.
1912-13.	711,147	17,764,916	2.17 cts.	763,645	99,896,721	1.03 cts.
1913-14.	607,829	16,362,057	2.12 cts.	853,333	105,253,955	1.07 cts.
1914-15.	541,011	13,789,882	2.15 cts.	825,898	93,839,616	1.17 cts.
1915-16.	522,130	13,944,112	2.23 cts.	1,207,228	133,080,989	1.07 cts.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

Years.	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchan. Tons.
1910-11.	224,529	111,749	126,990	34,030	235,764
1911-12.	198,506	100,873	192,237	25,116	209,561
1912-13.	223,847	89,473	212,114	31,891	206,320
1913-14.	248,605	86,042	201,978	52,106	264,602
1914-15.	269,080	86,806	166,048	54,166	249,798
1915-16.	402,341	115,646	244,839	78,997	365,405

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
1910-11.	\$455,800	\$1,109,259	\$1,709,886	\$1,569,709	\$140,127	\$41,278	\$300,572	\$119,167
1911-12.	405,478	996,848	1,551,391	1,468,815	82,576	40,757	330,790	207,457
1912-13.	385,686	1,024,264	1,557,532	1,490,605	66,927	41,395	334,612	226,290
1913-14.	347,504	1,129,679	1,612,258	1,515,922	96,336	42,725	337,901	198,840
1914-15.	296,705	1,098,714	1,507,314	1,268,188	239,126	43,323	260,013(sur)	22,436
1915-16.	310,936	1,417,780	1,840,900	1,463,785	377,115	45,539	222,975 (s)	199,679

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1916, \$436,097; balance from Income Account, \$199,679; miscellaneous credits, \$569; unrefundable overcharges, \$688—total, \$637,033. Debits: Loss on retired road and equipment, \$34,742; depreciation accrued prior to July 1, 1907, on equipment vacated during the year, \$15,426; miscellaneous debits, \$31,291—total, \$81,459. Balance, surplus, June 30, 1916, \$555,574.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$18,355,530	\$18,311,234	Capital stock.....	\$13,599,400	\$13,599,400
Misc. physical property.	19,361	66,721	Bonded debt.....	4,000,000	4,000,000
Invest. in affil. cos.....	24,642	24,642	Loans & bills payable...	334,055	334,055
Other investments.....	4	4	Traffic, etc., balances...	62,024	62,481
Cash and deposits.....	144,208	105,698	Accounts & wages pay.	173,147	150,063
Agents and conductors...	17,864	12,270	Misc. accounts payable.	1,711	622
Traffic, etc., balances...	56,928	33,830	Int. matured & accrued.	85,529	85,282
Misc. accts. receivable...	61,135	54,675	Other current liabilities	992	1,368
Material and supplies...	274,767	168,130	Tax liability.....	41,647	40,238
Other current assets...	4,676	1,917	Deferred liabilities.....	49	115
Deferred assets.....	4,430	5,772	Deprec. accrued.....	112,333	76,166
Unadjusted debits.....	24,639	25,761	Unadjusted credits.....	21,724	24,768
			Profit and loss.....	555,574	436,097
Total.....	\$18,988,185	\$18,810,655	Total.....	\$18,988,185	\$18,810,655

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$60,838	\$22,588	Loans & bills payable...	\$334,055	\$334,055
Special deposits.....	83,370	83,110	Traffic, etc., balances...	62,024	62,480
Agents and conductors...	17,864	12,270	Audited vouchers & wages	173,147	150,063
Traffic, etc., balances...	56,928	33,830	Misc. accts. payable...	1,711	622
Misc. accts. receivable...	61,135	54,675	Interest matured unpaid.	3,370	3,110
Material and supplies...	274,767	168,130	Interest due July 1.....	80,000	80,000
Other current assets...	4,676	1,917	Unmat. interest accrued..	2,159	2,172
			Other current liabilities..	992	1,368
Total.....	\$559,578	\$376,520	Total.....	\$657,458	\$633,870
Net working capital, June 30 (debit).....				\$97,880	\$257,350

Officers: E. E. Calvin, *Pres.*, Omaha, Neb.; Graham G. Lacy, *V-P & Treas.*, St. Joseph, Mo.; Alexander Millar, *Sec.*, New York; W. N. Purvis, *Asst. Sec.*; Ernest Stenger, *Gen. Mgr.*; F. W. Meyer, *Aud.*; S. G. Danforth, *Cashr.*; R. A. Brown, *Gen. Counsel*; J. P. Carey, *Supt.*; W. G. Simonds, *Pur. Agt.*, St. Joseph, Mo. **Directors:** G. G. Lacy, J. H. McCord, Ernest Stenger, Milton Tootle, Houston Wyeth, St. Joseph, Mo.; E. E. Calvin, Omaha, Neb.; C. D. Lamme, Hiawatha, Kan.; R. M. Emery, Seneca, Kan.; C. F. Pusch, Maryville, Kan.

Annual meeting, third Tuesday in Oct, at Elwood, Kan.

General office, St. Joseph, Mo.

UNION RR (Controlled by U. S. Steel Corp.).—Inc. July 2, 1894, in Pa.; first section opened June 1, 1896. Owns the entire capital stock of the Monongahela Southern RR Co. Line of road owned: East Pittsburg to Streets Run and Duquesne, Pa., 16.53 miles; leased (Slackwater Connecting RR), connection with B. & O. RR to Rankin, Pa., 1 mile; (Pitts., Bess. & L. E.) North Bessemer to East Pittsburg, Pa., 8.08 miles; (Monongahela Southern RR) Monongahela Junc. to Mifflin Junc., Pa., 6.59 miles—total owned and leased, 32.20 miles; second track, 25.28 miles; sidings, 163.81 miles. Gauge, standard. Equipment: Locomotives, 128; passenger cars, 3; freight cars—box, 9; steel dump, 557; steel gondola, 4,497; steel hopper, 599—total, 5,662; service cars, 56.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$50. All or a majority owned by the United States Steel Corporation. A dividend of 25% was paid for year 1904-5 and 10% for year 1906-7; none thereafter until 1912-13, when 25% was paid; in 1913-14, 15%; 1914-15, 50%; 1915-16, 30%.

Bonded Debt.—\$2,000,000 First 5s; dated Sept 1, 1896; due Sept 1, 1946; int. payable M & S 1, at Fidelity Title & Trust Co., Pittsburg, Pa. Coupon, \$1,000. A first lien on the railroad. Interest paid without deduction for Normal Income Tax.

\$805,000 Duquesne Equipment First 5s; due \$115,000 annually to March 1, 1923, inclusive; int. M & S 1, at Home Trust Co., Hoboken, N. J. Coupon, \$1,000. Original issue, \$1,150,000. A first lien on 5 locomotives and 1,000 steel gondola cars. Interest paid without deduction for Normal Income Tax.

\$1,200,000 Mifflin Equipment Trust First 5s; dated Aug 1, 1910; due \$120,000 per annum, beginning Aug 1, 1921; int. F & A 1, at Home Trust Co., Hoboken, N. J., Trustee. Coupon, \$1,000; principal may be registered. A first lien on 15 locomotives and 1,000 steel gondola cars. Interest paid without deduction for Normal Income Tax.

\$900,000 Munhall Equipment Trust First 5s; dated June 1, 1912; due \$75,000 per annum, beginning June 1, 1923; int. J & D 1, at Home Trust Co., Hoboken, N. J., Trustee. Coupon, \$1,000; principal may be registered. A first lien on 1,000 steel gondola cars. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Dividends. Paid \$	Surplus after Divs. \$
1910-11.....	3,621,931	3,640,476	2,862,247	778,229	393,148	784,467	.....	386,910
1911-12.....	4,323,598	4,396,460	3,058,297	1,338,152	517,373	743,209	.....	1,112,317
1912-13.....	4,634,586	4,708,718	3,450,168	1,258,550	614,322	682,956	500,000	689,916
1913-14.....	4,032,546	4,077,366	3,873,592	203,774	461,724	*1,709,344	300,000(d)	1,343,846
1914-15.....	3,510,002	3,645,074	3,224,680	420,394	197,046	*657,829	1,000,000(d)	1,040,389
1915-16.....	5,309,386	5,501,591	3,801,632	1,699,959	518,094	*682,586	600,000	935,467

* Includes \$1,102,169 in 1913-14, \$29,746 in 1914-15 and \$55,478 in 1915-16 appropriated to cover capital expenditures.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$17,453,154	\$17,400,054	Capital stock.....	\$2,000,000	\$2,000,000
Securities owned.....	183,154	183,154	Bonded debt.....	4,905,000	5,020,000
Other investments.....	369,191	291,243	Accrued liabilities....	178,414	166,128
Materials and supplies.	517,525	340,865	Current liabilities....	4,641,299	4,869,255
Cash.....	845,628	357,109	Deferred credit items..	2,136,114	1,846,664
Current accounts.....	884,675	738,226	Appropriated surplus..	3,318,299	3,262,821
Deferred debit items...	53,345	46,296	Profit and loss.....	3,127,546	2,192,079
Total.....	\$20,306,672	\$19,356,947	Total.....	\$20,306,672	\$19,356,947

Officers: J. H. Reed, Pres.; D. M. Clemson, V-P; G. W. Kepler, Sec. & Treas.; Geo. E. Campbell, Aud.; W. A. Parker, Pur. Agt, Pittsburg, Pa; F. R. McFeatters, Supt., E. Pittsburg, Pa. **Directors:** L. C. Bihler, W. W. Blackburn, D. M. Clemson, G. W. Kepler, D. G. Kerr, H. D. Williams, J. H. Reed, Pittsburg, Pa.

Annual meeting, second Monday in Jan.

General office, 1417 Carnegie Bldg., Pittsburg, Pa.

MONONGAHELA SOUTHERN RR (Operated under Lease).—Inc. Feb 5, 1897, in Pa. Line extends from a connection with Union RR to Mifflin Summit, Pa., 6.59 miles; second track, 6.59 miles; sidings, 23.32 miles

Capital Stock.—Authorized and outstanding, \$160,000; par, \$50. All owned by Union RR Co.

Bonded Debt.—\$1,200,000 First 5s; dated Oct 2, 1905; due Oct 2, 1955; int. A & O., in New York. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, Trustee. Authorized, \$3,000,000. A first lien on property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$160,000; bonded debt, \$1,200,000; current liabilities, \$369,502; interest accrued, \$15,000—total, \$1,744,502. Contra: Road and equipment, \$1,701,800; cash, \$27,702; current accounts, \$15,000—total, \$1,744,502.

Officers: J. H. Reed, Pres.; G. W. Kepler, Sec. & Treas.; Geo. E. Campbell, Aud., Pittsburg, Pa. **Directors:** J. H. Reed, D. M. Clemson, H. D. Williams, D. G. Kerr, L. C. Bihler, W. W. Blackburn, G. W. Kepler, Pittsburg, Pa.

Annual meeting, second Monday in Jan.

General office, 1417 Carnegie Bldg., Pittsburg, Pa.

UNION TERMINAL CO., Dallas, Tex. (Joint Control).—Inc. March 16, 1912, in Tex., and has constructed a passenger terminal in Dallas for the following railroads entering that city: Gulf, Colorado & Sante Fe Ry (Atchison, Topeka & Sante Fe Ry System); Missouri, Kansas & Texas Ry of Texas (Missouri, Kansas & Texas Ry System); St. Louis Southwestern Ry of Texas (St. Louis Southwestern Ry System); Houston & Texas Central RR (Southern Pacific Co. System); Texas & Pacific Ry; Trinity & Brazos Valley Ry (Colorado & Southern Ry and Chicago, Burlington & Quincy RR Systems); St. Louis, San Francisco & Texas Ry (St. Louis-San Francisco Ry System), and Chicago, Rock Island & Gulf Ry (Chicago, Rock Island & Pacific Ry System). The real estate consists of 10.25 acres in the business district of Dallas. The passenger station is on South Houston Street adjacent to the wholesale district and within a few blocks of the principal hotels. This terminal building covers approximately one and one-half city blocks, is of fireproof construction, and has ten parallel tracks with space for eight more, capable of accommodating thirty trains simultaneously. The total trackage owned by the company consists of 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings; in addition 5.0 miles is leased from the user companies. The terminal was opened for operation Oct 8, 1916.

Capital Stock.—Authorized and outstanding, \$48,000; par, \$100. All, except director's qualifying shares owned by the eight above-mentioned companies.

Bonded Debt.—\$5,000,000 First Gold 5s; dated April 1, 1912; due April 1, 1942; int. A & O 1, at Wm. Salomon & Co., New York, and at Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000. Subject to call as a whole, but not in part, at 105 and interest on April 1, 1922, or on any interest date thereafter, upon 60 days' notice. A first lien on all property of company. Further secured by assignment to the trustee of a 99-year operating agreement under which each of the railway systems enumerated above, or their Texas subsidiary companies, covenants to pay its proportionate share ($\frac{1}{8}$) of the interest and principal of the bonds. By the terms of the operating agreement, if any company should default in the payment of the proportionate amounts due for principal or interest, the remaining companies covenant to make up any defaulted payments. Upon a default by one of the companies the Terminal Co. shall have power to exclude such defaulting company from the use of the terminal facilities. First publicly offered (\$2,193,000) in April, 1914, at 99½ and interest. Normal Income Tax deducted from interest.

Officers: F. G. Pettibone, Pres., Galveston, Tex.; W. A. Webb, V-P, Dallas, Tex.; J. W. Everman, V-P, Tyler, Tex.; M. L. Buckner, Sec. & Treas.; A. S. Steirer, Aud., Dallas, Tex. **Directors:** F. G. Pettibone, J. H. Keefe, Galveston, Tex.; E. B. Cushing, G. R. Cottingham, J. W. Robins, L. H. Atwell, Jr., Houston, Tex.; C. N. Whitehead, W. C. Nixon, St. Louis, Mo.; W. C. Connor, W. A. Webb, J. H. Elliott, Dallas, Tex.; G. H. Schleyer, N. H. Lassiter, Fort Worth, Tex.; J. W. Everman, Tyler, Tex.; T. H. Bea-com, El Reno, Okla.; J. L. Lancaster, New Orleans, La.

Annual meeting, second Tuesday in March.

General office, Dallas, Texas.

UNION TERMINAL RY (Independent).—Inc. Nov 22, 1901, in Mo. Furnishes direct connection with the St. Joseph Stock Yards, to all railroads entering into St. Joseph, Mo. Length of line: In St. Joseph, Mo., 15.02 miles. Gauge, standard. Rail (steel), 56 and 75 lbs.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. No bonded debt. No dividends paid.

GENERAL BALANCE SHEET, AUGUST 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property investment.....	\$1,587,393	\$1,542,002	Capital stock.....	\$500,000	\$500,000
Current assets.....	36,537	48,885	Current liabilities.....	959,192	918,195
Materials and supplies...	10,552	7,665	Profit and loss.....	175,290	180,357
Total.....	\$1,634,482	\$1,598,552	Total.....	\$1,634,482	\$1,598,552

Officers: L. F. Swift, Pres., Chicago; L. D. W. Van Vliet, V-P & Gen. Mgr.; A. B. Swift, V-P; J. E. Dolman, Sec.; I. A. Vant, Treas., St. Joseph, Mo. **Directors:** L. F. Swift, H. M. Sloan, Chicago; A. B. Swift, L. D. W. Van Vliet, John D. Richardson, St. Joseph, Mo.

Annual meeting, second Monday in Jan.

General office, St. Joseph, Mo.

UNION TRANSPORTATION CO.—Inc. July 17, 1888, in N. J. Leased the Pemberton & Hightstown RR for 3 years from July 31, 1896, and from year to year thereafter until terminated by 6 months' written notice from either party. Rental \$1,750 per annum and cost of maintenance. The Pemberton & Hightstown RR has consolidated with the Philadelphia & Long Branch RR and the Kinkora & New Lisbon RR on Feb 24, 1915, forming the Pennsylvania & Atlantic RR, which is controlled by the Pennsylvania RR. Line of road (leased), Pemberton to Hightstown, N. J., 24.37 miles; sidings, 2.15 miles. Gauge, standard. Equipment: Locomotives, 3; passenger car, 1; milk cars, 4; combination cars, 3; other car, 1—total, 9.

Capital Stock.—Authorized, \$23,000; outstanding, \$20,250; par, \$50. No bonded debt. Paid dividends of 5% each from 1908 to 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	20,205	29,323	79,474	74,269	5,205	1,745	1,389	1,012	4,549
1911-12...	16,784	27,131	79,398	78,940	458	2,223	10,067	1,012	(def) 8,398
1912-13...	29,919	19,504	81,844	81,537	207	2,454	6,778	1,012	(def) 5,129
1913-14...	29,978	16,531	80,952	74,839	6,113	2,230	6,403	1,012	928
1914-15...	15,644	30,327	79,328	73,049	6,279	2,433	7,557	1,012	143
1915-16...	14,318	36,038	85,068	74,492	10,576	4,719	9,625	1,012	4,658

General Balance Sheet, June 30, 1916.—Capital stock, \$20,250; current liabilities, \$14,000; accrued depreciation, \$24,541; profit and loss, \$40,529—total, \$99,320. Contra: Equipment, \$42,850; securities owned, \$30,097; other investments, \$16,485; materials and supplies, \$7,423; cash, \$2,465—total, \$99,320.

Officers: F. S. Gaskill, Pres. & Pur. Agt.; G. L. Shinn, V-P, New Egypt, N. J.; J. Holmes, Treas.; W. H. Davis, Sec., Cream Ridge, N. J.; Wm. Burtis, Aud., Gen. Mgr. & Supt., New Egypt, N. J. **Directors:** F. S. Gaskill, G. L. Shinn, W. Cottrell, J. H. Woodward, Joel Wainwright, T. B. Gaskill, New Egypt, N. J.; Jos. Holmes, Thos. Meirs, W. E. Cox, Geo. B. Holmes, Cream Ridge, N. J.; Geo. A. Woodward, Cookstown, N. J.; W. L. Wilbur, Hightstown, N. J.; H. Borden, Jacobstown, N. J.
Annual meeting, second Thursday in April.
General office, New Egypt, N. J.

UNITED RAILROADS OF YUCATAN.—Inc. Nov 1, 1902, in Yucatan and Republic of Mexico; a consolidation of four lines which were taken over prior to 1909. Company owns 6 concessions from the Mexican Government, one of which is perpetual, and remainder for periods expiring in and after 1970. Mileage as of Nov 1, 1915, was 535 miles, or 855 kilometers; sidings, 26 miles. Gauge, 3 ft. and 4 ft. 8½ in. Equipment: Locomotives, 53; passenger cars, 103; freight cars (box, 471; flat, 122; stock, 19; caboose, 10), 622; service cars, 68.

Capital Stock.—Authorized and outstanding, \$23,000,000 (Mexican Currency); par, \$1,000. Secretary of company acts as Transfer Agent.

Bonded Debt.—£825,000 First Redeemable Gold 5s: dated April 1, 1910; due April 1, 1950; int. A & O 1, at J. H. Schroeder & Co., London, Eng.; also at Ladenburg, Thalmann & Co., New York, and in Mexico, Germany and Holland at fixed rates of exchange. Coupon, £50, £100, £200 and £500; principal may be registered. Trustees: Baron Bruno Schroeder, Sir Walpole Greenwell, Bart., and Ernst Thalmann. Sinking fund, commencing April 1, 1913, sufficient to redeem the whole issue by maturity is to be applied to the purchase of bonds in open market at or below par, or, if bonds are unobtainable at that price, to their redemption by semi-annual drawings at par. Subject to call as a whole or in part at 101 and interest on April 1, 1920, or on any interest date thereafter on three months' notice. Issued to provide funds for improvements. A first lien on all property of company and—with the consent of the Mexican Government—on all concessions granted to company. Listed on London Stock Exchange. First publicly offered (£825,000) in June, 1910, at £96 per £100 bond. Free from all present and future Mexican taxes.

Officers: Augusto Camara, Pres.; P. Alcala Hernandez, V-P; Julian Aznar, Sec.; Carlos Castillo, Treas. & Aud.; F. W. Blake, Gen. Mgr., Merida, Yucatan, Mex. **Directors:** Augusto Camara, Pedro Alcala Hernandez, Julian Aznar, Luis Carranza, Martin Diaz de Cosio, Enrique Schmid, Auturo Peirce, Juan Berzunza.

Annual meeting in March.

General office, Merida, Yucatan, Mex.

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES, LTD.

(See Accompanying Map).

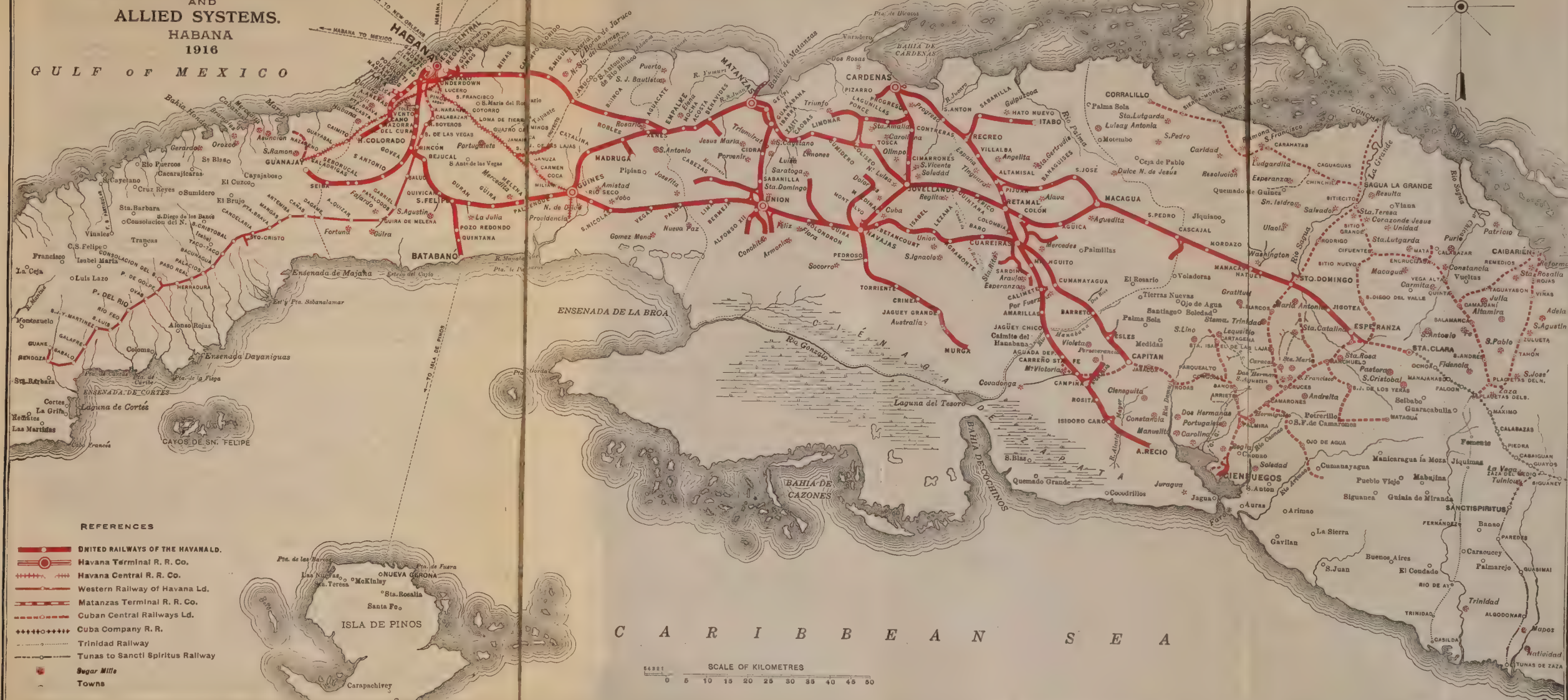
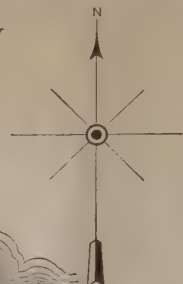
Incorporated Feb 8, 1898, in England, and acquired the railways, lands, etc., of the Bank of Commerce, United Rys of the Havana & Regla Warehouses. In 1906, acquired the Cardenas & Jucaro Ry, and also the Matanzas Ry. A controlling interest in the Havana Central RR Co. was acquired in 1907 and on Nov 18, 1911, the stockholders voted to acquire the entire capital stock of the Western Ry of Havana, Ltd., on the basis of £10 of Ordinary shares of the Western Ry of Havana, Ltd., for £10 Ordinary shares and £4 15s of 5% cumulative Preference shares of United Rys of the Havana & Regla Warehouses, Ltd. As of Nov. 1, 1916, holders of 98.51% of the Western Company shares had accepted this offer. Controls jointly with the Havana Central RR Co., the Havana Terminal RR (see statement appended). As of June 30, 1916, the company had in operation a system of railroads comprising 681 miles of main line; total single track, 837 miles.

Acquisition of Cuban Central Rys, Ltd.—The stockholders of the United Rys of the Havana & Regla Warehouses, Ltd., on Dec 9, 1913, approved the acquisition by the company of the £900,000 Ordinary capital stock of the Cuban Central Rys, Ltd., carrying dividend due July 1, 1913, on the basis of £7 10s. of fully paid Ordinary capital stock of United Rys, carrying dividend from July 1, 1913, for each £10 fully paid Ordinary share of the Cuban Central Co. 98.86% of the Ordinary shares had been acquired up to Nov 1, 1916. A circular on Feb 10, 1914, announced that the United Rys

UNITED RAILWAYS OF THE HAVANA
AND
REGLA WAREHOUSES LP.
AND
ALLIED SYSTEMS.
HAVANA
1916

GULF OF MEXICO

A T L A N T I C O C E A N



REFERENCES

- UNITED RAILWAYS OF THE HAVANA LD.
- Havana Terminal R. R. Co.
- Havana Central R. R. Co.
- Western Railway of Havana Ld.
- Matanzas Terminal R. R. Co.
- Cuban Central Railways Ld.
- Cuba Company R. R.
- Trinidad Railway
- Tunas to Sancti Spiritus Railway
- Sugar Mills
- Towns

C A R I B B E A N S E A

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of the Havana & Regla Warehouses, Ltd., would, not later than Feb 28, 1914, acquire the whole or any part of the Preference shares on the basis of an exchange of each £10 5½% cumulative Preference share of the Cuban Central for £10 5% cumulative Preference capital and 10s. of Ordinary capital of the United Rys Co. Holders of 50.15% of the Preference shares accepted this offer and exchanged their shares. The Ordinary and Preference shares held by the United Rys Co. on Nov 1, 1916, represented 74.51% of entire share capital.

Equipment, June 30, 1916.—Locomotives, 221; passenger cars (coaches, 140; electric motors, 24; baggage, 41; other cars, 4), 209; freight (flat, 4,156; covered, 1,698; stock, 90; brake, 150; tank, 47), 6,141; service cars, 210. Total engines and cars, 6,781. Other equipment: 2 ferry boats and 12 water carts.

Capital Stock.—Authorized, £6,860,000 Ordinary Stock and Shares; £600,000 Deferred Ordinary Stock, and £3,500,000 5% Cumulative Preference Stock and Shares; outstanding, June 30, 1916, £6,535,900 Ordinary Stock and Shares, £494,756 12s. 6d. Deferred Ordinary stock and £2,786,429 Cumulative Preference Stock and Shares. Of the unissued stock £24,131 Ordinary and £7,227 10s. Cumulative Preference Stock and Shares are reserved for exchange of shares of the Western Ry of Havana, Ltd., and Cuban Central Rys, Ltd., not exchanged to date, and £94,303 15s. 10d. of the Deferred Ordinary Stock is reserved for exchange of Havana Central RR Com. stock still outstanding. All classes of stock have equal voting power. Stock is registered and transferred at Company's office, London, Eng. All issues listed on London Stock Exchange.

Of the outstanding Capital Stock and Debenture Stock, the £494,757 Deferred Ordinary and the £1,281,455 Redeemable Debentures and Debenture Stock are secured by deposit with Trustee of an equal amount of Capital Stock and First Mortgage bonds of Havana Central RR.

Dividends.—Dividends on the Cumulative Preference stock have been regularly paid, semi-annually J & J 1, since 1907; on Ordinary stock, 1906-07, 5%; 1907-08, none; 1908-09, 2%; 1909-10 and 1910-11, 4% each; 1911-12 and 1912-13, 4½% each; 1913-14 and 1914-15, 5% each; 1915-16, 5%, together with an interim dividend of 2% paid May 15, 1916. The dividend of 5% on the Ordinary stock paid on Nov 27, 1914, was paid in 5% Debenture stock (1906) at par.

Debenture Stock.—Authorized, £380,000 5% "A" Irredeemable Debenture Stock; £1,425,000 5% Consolidated Irredeemable Debenture Stock; £3,574,100 5% Irredeemable Debenture Stock (1906); £1,323,100 4% Irredeemable Debentures and Debenture Stock and £988,750 4½% Redeemable Debentures to Bearer. Outstanding, June 30, 1916, all the "A" Irredeemable Stock, all the Consolidated Irredeemable Debenture Stock, £3,004,669 of the Irredeemable Debenture Stock (1906), £1,281,455 6s. 3d. of the Redeemable Debentures and Debenture Stock, and all the Redeemable Debentures to Bearer. Of the unissued Debenture Stock, £112,900 of the Irredeemable Debenture Stock (1906) is reserved for the conversion of a similar amount of bonds of the old company not yet converted, and £5,898 is available for payment of Ordinary dividend No. 21, unclaimed at June 30, 1916, and £7,216 11s. 3d. of the 4% Redeemable Debentures and Debenture Stock is reserved for exchange of Havana Central RR 1st Gold 5s still outstanding. Debenture Stock registered and transferred at company's office. All issues listed on London Stock Exchange.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Net Earnings.	Total Income.	Interest, etc.	Pfd Divds.	Com. Divds.	Reserves.	Surplus for Year
	£	£	£	£	£	£	£	£
1910-11....	1,224,775	490,031	579,990	310,949	38,500	190,400	40,000	141
1911-12....	1,422,098	643,851	887,932	370,024	114,028	263,700	135,000	5,180
1912-13....	1,635,250	744,194	1,004,658	384,099	114,110	263,700	135,000	107,749
1913-14....	1,621,864	666,746	974,664	382,010	126,767	293,000	215,000 (a)	42,113
1914-15....	1,702,066	803,600	1,130,594	401,415	139,321	328,002	140,525	121,331
1915-16....	2,104,411	971,173	1,340,926	460,484	139,321	459,202	260,000	21,919

Profit and Loss Account, June 30, 1916.—Surplus as of June 30, 1915, £603,550; surplus for year ended June 30, 1916, £21,919; profit and loss surplus June 30, 1916, carried to General Balance Sheet, £625,469.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	£10,784,549	£10,597,663	Capital stock.....	£9,817,085	£9,816,336
Other investm'ts at cost	5,483,591	5,016,800	Debtenture stock.....	7,080,774	7,064,298
Securities, etc., depos- ited with Trustees...	1,776,212	1,776,212	*Bonds of old company not yet converted....	112,900	119,100
Disc. & comm. on Debs. and Stock.....	154,044	154,044	Premis. on capital issued	36,907	36,907
Havana Central RR...		152,237	Int. & divids. unpaid...	199,884	231,992
Materials and supplies.	207,473	264,991	Creditors & credit bal- ances	729,186	879,241
Sundry debtors & debit balances	380,984	910,901	Bills payable.....	214,462	216,753
Cash	807,425	278,756	Reserve account.....	922,157	673,122
Moneys on loan.....	113,264	445,000	Insurance account.....	30,000	25,000
Other assets.....	96,074	96,071	Pension account.....	34,792	26,376
			Profit and loss.....	625,469	603,550
Total.....	£19,803,616	£19,692,675	Total.....	£19,803,616	£19,692,675

* For which an equal amount of Irredeemable Debtenture Stock is reserved.

Officers: C. J. Cater Scott, Chairman; W. J. Maslen, Sec.; T. P. Mason, Actg. Gen. Mgr. **Directors:** C. J. Cater Scott, Sir Henry Mather Jackson, Hon. Arthur O. Crichton, W. E. Ogilvie, R. Popkiss, Major C. A. Reid Scott.
Annual meeting in November (in 1916, Nov 16).
General office, Dashwood House, 9 New Broad St., London, E. C., England.

CUBAN CENTRAL RAILWAYS LTD. (The) (Controlled by Stock Ownership).

—Registered May 2, 1899, under English laws, to acquire perpetual concessions for 214 miles of completed railroads in Cuba. Line of road: Concha (Isabela De Sagua) to Ciefugos, 70 miles; Santa Clara to Cruces, 24 miles; Palmire to Aguada, 40 miles; Sitiecito to Caibarien, 55 miles; Calabazar branch, 2 miles; Cifuentes to Tumba la Burra, 18 miles; Camajuani to Placetas del Sur, 17 miles; Ranchuelo to Matagua, 21 miles; Caibarien to Placetas (3 feet), 22 miles; Sagua to Corralillo, 39 miles; Resolucion spur, 2 miles; Camarones to Cumanayagua, 17 miles; l'almarito to Lequeitio, 8 miles; Santa Rosalia to Delicias, 9 miles; Caibarien to Dolores, 9 miles—total, 353 miles.

New Control.—The stockholders of the United Rys. of the Havana & Regla Warehouses, Ltd., on Dec 9, 1913, approved the acquisition by the Company of the £900,000 Ordinary capital stock of the Cuban Central Rys, Ltd., carrying dividend due July 1, 1913, on the basis of £7 10s. of fully paid Ordinary capital stock of United Rys., carrying dividend from July 1, 1913, for each £10 fully paid Ordinary share of the Cuban Central Co. 98.86% of the Ordinary shares had been acquired up to Nov 1, 1916. A circular on Feb 10, 1914, announced that the United Rys of the Havana & Regla Warehouses, Ltd., would, not later than Feb 28, 1914, acquire the whole or any part of the Preference shares on the basis of an exchange of each £10 5½% Cumulative Preference share of the Cuban Central for £10 5% Cumulative Preference capital and 10s. of Ordinary capital of the United Rys Co. Holders of 50.15% of the Preference shares accepted this offer and exchanged their shares. The Ordinary and Preference shares now held by the United Rys Co. represent 74.51% of entire share capital.

Equipment, June 30, 1916.—Locomotives, 90; passenger cars, 73; freight cars (box, 909, flat and cane, 2,234; coal, 58; stock, 16; molasses, 51; brake, 46; tank, 8; other, 25) 3,347. Total engines and cars, 3,510. Also owns 1 motor launch and 1 steam road car.

Capital Stock.—Authorized, £900,000 Ordinary and £1,400,000 5½% cumulative Preference stock; outstanding, £900,000 Ordinary and £1,220,000 Preference; par, £10. The Preference stock has priority as to capital. Dividends have been paid on the Preference shares regularly since organization. On Ordinary, 1% was paid for fiscal year, 1900-1; 2% each for years 1904-5, 1906-7, 1909-10, 1910-11, 1911-12; 3% for 1912-13; 2% for 1913-14; 4% each for 1914-15 and 1915-16. Listed on London Stock Exchange.

Debtentures.—£745,300 4½% Debtentures, redeemable at any time on 6 months' notice at 110; int. F & A 1. Denomination, £100. Authorized, £1,000,000; issued, £887,300, of which £142,000 redeemed by sinking fund to June 30, 1916. The £112,700 unissued debtentures are reserved to provide for mortgage bonds of the extinct companies outstanding at date of acquisition. Sinking fund of 1% per annum commenced in 1905, to redeem debtentures by drawings at or above par, and available for purchase of debtentures when obtainable below par. Secured by a general mortgage on the entire property owned. Listed on London Stock Exchange.

Debtenture Stock.—£1,178,000 5% Debtenture Stock; redeemable at 110% at any time on six months' notice. Authorized, £1,300,000. This stock is a charge on the entire property and undertaking, subject to prior liens, and was issued to redeem the 6% Second Debtentures, for extensions and general purposes of the company. Listed on London Stock Exchange.

There were also outstanding as of June 30, 1916, mortgage bonds of old companies to the amount of £80,185; being the balance of £199,458, of which £119,273 have been paid off.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

Earnings—	1916.	1915.	Operating expenses—	1916.	1915.
Passenger	£143,591	£116,625	Maint. way and works....	£103,323	£88,633
Freight	486,965	386,703	Maint. of equipment.....	77,534	62,781
Express and baggage.....	19,112	21,075	Conducting transportation	179,228	138,643
Miscellaneous	146,184	125,722	General & miscellaneous..	*65,219	*53,351
Total.....	£795,852	£650,125	Total.....	£425,305	£343,408
			Net earnings.....	£370,547	£306,717

* Includes £13,747 reserve for revenue proportion of special works in 1915 and £12,229 in 1916.

Net Revenue Account, year ended June 30, 1916.—Net earnings, £370,547; other income, £388—total, £370,935. Deduct: Rentals payable in Cuba, £6,325; interest on Mortgage debentures, £48,450; interest on Debenture stock, £58,900; interest and amortization of rolling stock bonds, £6,825; miscellaneous taxes, etc., £48,850; interim dividend (2¾%) on Preference shares, £33,550—total, £202,900. Balance, £168,035.

Profit and Loss Account, year ended June 30, 1916.—Credits: Surplus as of June 30, 1915, £144,089; surplus from net revenue account, year ended June 30, 1916, £168,035—total, £312,124. Debits: Dividend on Preference shares for half year ended June 30, 1916, £33,550; dividend (4%) on Ordinary shares, £36,000; carried to Reserve Account, £25,000; carried to General Renewals Reserve, £25,000; carried to Insurance Account, £5,000; carried to Pension Account, £5,000—total, £129,550. Profit and Loss surplus, June 30, 1916, carried to General Balance Sheet, £182,574.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property account.....	£4,453,112	£4,305,684	Ordinary stock.....	£900,000	£900,000
†Due from Cuban Govern- ment	56,271	56,126	Preference stock.....	1,220,000	1,220,000
Sundry debtors and debit balances	98,198	62,657	Debenture stock.....	1,178,000	1,178,000
Equip. suspense account..	.....	6,500	Mortgage debentures....	887,300	887,300
Permanent way suspense account	49,501	61,877	Bonds of old companies..	80,185	91,806
Stores on hand.....	105,614	128,346	Loan	13,000	.....
Sink. fund paid in adv...	10,383	.....	Sundry creditors, etc....	149,589	111,461
Bills receivable.....	32,000	65,000	Equipment bonds.....	.....	6,500
Cash	51,526	59,498	Sinking fund.....	1,994	1,994
†Expenses	996	996	Accrued interest.....	10,992	39,289
			Sundry interest and divds.	29,993	5,594
			General reserve.....	168,005	135,053
			Insurance and other funds	35,969	25,588
			Profit and loss.....	182,574	144,089
Total.....	£4,857,601	£4,746,684	Total.....	£4,857,601	£4,746,684

† Amount receivable from Cuban Government during six years as subvention in respect to extensions opened for traffic.

† In connection with exchange of share capital with United Rys of the Havana & Regla Warehouses, Ltd.

Officers: Geo. A. Morson, Gen. Mgr.; J. Williams, Acct., Sagua La Grande, Cuba; W. J. Maslen, Sec., London, Eng.; Cosme de la Torriente, Legal Rep., Havana, Cuba.
Directors: C. J. Cater Scott, Chairman; Sir Henry M. Jackson, Hon. Arthur O. Crichton, W. E. Ogilvie, R. Popkiss, Major C. A. R. Scott.

Annual meeting, in November (in 1916, on Nov 16), at London, Eng.

Offices, 9 New Broad St., London, E. C., and Sagua La Grande, Cuba.

HAVANA CENTRAL RR (Controlled by Stock Ownership).—Inc. April 4, 1905, in N. J., and acquired rights of the Insular Ry to build 120 miles of road extending from Havana, Cuba. Company has completed 78 miles. Controls jointly with the United Rys of the Havana & Regla Warehouses, Ltd., the Havana Terminal RR. (See statement appended). Franchise is perpetual. Gauge, standard. Equipment: Locomotives (electric, 10; steam, 5), 15; passenger and baggage cars, 38; freight cars, 300.

Capital Stock.—Authorized, \$10,000,000; outstanding, \$8,162,500; par, \$100. Sec. of Company acts as Transfer Agent. Registrar: Metropolitan Trust Co., New York. Practically all the stock has been exchanged for United Rys of the Havana & Regla Warehouses, Ltd., Deferred Ordinary Stock.

Bonded Debt.—\$8,500,000 First Gold 5s; dated May 1, 1905; due May 1, 1955; int. M & N 1, at Company's office, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$10,000,000, of which \$1,500,000 were reserved for corporate

purposes. A sinking fund commenced in 1908. Interest paid without deduction for Normal Income Tax. Practically all the bonds have been exchanged for United Rys of the Havana & Regla Warehouses, Ltd., 4% Redeemable Debentures and Debenture Stock.

\$3,309,432 Collateral Trust Income 5s; dated July 1, 1915; due June 1, 1948; int. annually, Oct 1, if earned, at New York, London, or Havana, Cuba. C. J. Cater Scott and Sir Henry M. Jackson, London, Eng., Trustees. Authorized, \$5,000,000. Subject to call on any interest date.

Officers: W. E. Ogilvie, Pres. & Chrm. of Board; F. W. Baumann, W. A. Jones, Jr., V-Ps; H. Bellefeuille, Sec. & Treas., New York; T. P. Mason, Actg. Mgr., Havana, Cuba. **Directors:** W. E. Ogilvie, G. E. Ogilvie, F. W. Baumann, A. Von Goeben, H. A. Heyn, H. Bellefeuille, J. M. Marshall, W. A. Jones, Jr., S. F. Engs, G. B. Covington, R. W. Lynn, F. O. Dettmers, New York; Chas. A. R. Scott, C. J. Cater Scott, A. O. Crichton, London, Eng.

Annual meeting, third Wednesday in Sept, at Jersey City, N. J.

General office, 42 Broadway, New York.

WESTERN RY. OF HAVANA, LTD. (THE). (Controlled by Stock Ownership).

--Registered, July 28, 1892, in London, Eng. Line of road: Havana to Guane, Cuba, 147 miles. Gauge, standard. Equipment, June 30, 1916: Locomotives, 30; passenger cars, 37; electric motor coaches, 6; freight cars—box, 317; stock, 21; miscellaneous, 340—total, 678; service cars, 45—total engines and cars, 796.

Control.—On Nov 18, 1911, stockholders of United Rys. of the Havana & Regla Warehouses, Ltd., voted to acquire the capital stock of the Western Ry. of Havana, Ltd., on the basis of £10 of Ordinary shares of Western Ry of Havana, Ltd. for £10 of Ordinary shares and £4 15s of 5% cumulative Preference shares of the United Rys of the Havana & Regla Warehouses, Ltd. To Nov 1, 1916, 98.51% of the Western Company's shares had been exchanged in accordance with this offer.

Capital Stock.—Authorized, £1,200,000; outstanding, £1,100,000; par £10. Practically all owned by the United Rys of the Havana & Regla Warehouses, Ltd., as stated above. Stock registered and transferred at company's office, London, Eng. Dividends have been paid as follows: 1903 and 1904, 6% per annum; 1905 to 1916, inclusive, 7% per annum; payments annually in Oct. Listed on London Stock Exchange.

Debenture Stock.—£590,000 4½% Debenture stock; redeemable at any time on 6 months' notice at 120, and in event of liquidation of Co., is to be repaid at 120; int. A & O 1. Authorized, £733,333. Issued to retire 6% Debentures. Secured by trust deeds, dated Mar 30, 1901, Oct 22, 1903 and Nov 5, 1908, as a first floating charge on the undertaking. Listed on London Stock Exchange.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Operating expenses—		
Passenger	£115,991	£101,886	Maint. way and works....	£43,461	£38,132
Freight	158,382	158,241	Maint. of equipment....	38,773	30,027
Express and baggage....	6,935	6,311	Conducting transportation	88,168	86,925
Miscellaneous	38,641	31,345	General and miscellaneous	21,717	21,144
			Total.....	£192,119	£176,228
Total.....	£319,949	£297,783	Net earnings.....	£127,830	£121,555

Net Revenue Account, year ended June 30, 1916.—Net earnings for year £127,830; other income, £528—total, £128,358. Deduct: Cuban tax, £5,154; stamp duties, etc., £552; interest on Debenture stock, £26,550; income tax, £5,000—total, £37,256. Surplus after charges, £91,102.

Profit and Loss Account, year ended June 30, 1916.—Credits: Surplus as of June 30, 1915, £107,536; surplus from net revenue account, for year ended June 30, 1916, £91,102—total, £198,638. Debits: Dividend (7%) paid Nov 11, 1915, £77,000; reserve account, £10,000; general renewal reserve, £5,000—total, £92,000. Profit and Loss surplus, June 30, 1916, carried to General Balance Sheet, £106,638.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	£1,855,105	£1,841,649	Ordinary shares.....	£1,100,000	£1,100,000
United Rys of Havana,			Debenture stock.....	590,000	590,000
Ltd.	42,406	42,406	Interest accrued.....	4,978	5,808
Debtors & debit balances	34,582	37,569	Creditors & credit balances	60,139	44,843
Expenses, exchange of			Divds. & int. accrued....	8,163	7,806
share capital.....	2,228	2,228	Reserve account.....	80,000	70,000
Cash on deposit.....	43,000	34,328	Pension & ins. accounts..	18,994	18,758
Cash	10,351	11,829	General renewals reserve.	18,760	13,760
			Loan payable.....		11,500
			Profit and loss.....	106,638	107,536
Total.....	£1,987,672	£1,970,009	Total.....	£1,987,672	£1,970,009

Officers: C. J. Cater Scott, Chairman; W. J. Maslen, Sec.; T. P. Mason, Actg. Gen. Mgr. **Directors:** C. J. Cater Scott, Sir Henry Mather Jackson, Hon. Arthur O. Crichton, W. E. Ogilvie, R. Popkiss, Major C. A. Reid Scott.

Annual meeting in Nov (in 1916, on Nov 16).

General office, Dashwood House, 9 New Broad St., London, E. C.

COMPANY CONTROLLED JOINTLY BY UNITED RYS OF THE HAVANA & REGLA WAREHOUSES, LTD., AND HAVANA CENTRAL RR.

HAVANA TERMINAL RR (Joint Control).—Inc. July 5, 1910, in Me., to acquire and operate a terminal freight and passenger station in Havana, Cuba.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$4,028,000; par, \$100. All owned by United Rys of the Havana & Regla Warehouses, Ltd., and the Havana Central RR Co.

Bonded Debt.—£1,391,200 5% Mortgage Debentures; dated Jan 1, 1911; due July 1, 1965; int. J & J 1, at J. Henry Schroder & Company, London, Eng. Trustees: Baron Bruno Schroder, Sir Walpole Greenwell, and Frank C. Tiarks. Transfer Agents for debenture stock: J. Henry Schroder & Company, London. Authorized, £1,500,000; issued, £1,400,000, of which £8,800 redeemed to June 30, 1916. Issuable as debenture stock in multiples of £1, or as debentures (to bearer) in denominations of £20, £100 and £500, with coupons attached, or in Francs and Marks, at F. 25.15 and M. 20.40 per £. Convertible at holders' option into debenture stock. Subject to call at 110 and interest by sinking fund, commencing July 1, 1916, calculated to redeem the whole issue by July 1, 1965, or at company's option, all or part, at 110 and interest on any interest date. Secured by the joint covenant of the United Railways of the Havana & Regla Warehouses, Ltd., and the Havana Central RR Co. to pay an amount sufficient to meet the interest and redemption of the debentures; also all charges, insurance, maintenance and operating costs. Also secured by a first lien on 66,944 square metres of land, with the buildings to be erected thereon, and a floating charge on all other property of the company, subject to the charges of the Debenture stock and bondholders of the two railway companies above mentioned on a further 43,418 and 29,754 square metres of land respectively. Listed on London Stock Exchange.

Receipts and Expenditures, year ended June 30, 1916.—Receipts: United Railways of Havana, \$413,324; Western Railway of Havana, \$164,400; Havana Central RR Co., \$71,189; miscellaneous receipts from wharves, warehouses, piers, etc., \$210,564—total, \$859,477. Expenditures: Way and works department and workshops, \$38,380; locomotive running expenses, \$66,883; traffic expenses, \$242,211; administration expense, \$22,785; arsenal wharf and warehouse, \$41,797; general charges, \$65,907—total, \$477,963. Net income for year, \$381,514. Applied as follows: \$340,200 to interest on bonds and \$41,314 sinking fund contribution.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Property investment...	\$10,670,576	\$10,683,680		Capital stock.....	\$4,028,000	\$4,028,000	
Cash in hand & transit.	232,108	301,634		Debentures	6,761,232	6,804,000	
Accounts receivable, etc.	108,070	.....		Accounts payable.....	95,654	110,622	
Organization expenses..	144,950	.....		Other current liabilities.	57,950	43,292	
Sundry debtors & deb. bal.	.....	159,627		Accrued interest.....	170,100	170,100	
Sundry material.....	.....	11,673		Sinking fund reserve..	42,768	.....	
Total.....	\$11,155,704	\$11,156,014		Total.....	\$11,155,704	\$11,156,014	

Officers: W. E. Ogilvie, Pres.; C. J. C. Scott, V-P & Chm. of Board; W. J. Maslen, Sec.; T. P. Mason, Actg. Gen. Mgr. **Directors:** Sir H. M. Jackson, W. E. Ogilvie, C. J. C. Scott, A. O. Crichton, Wm. A. Jones, Jr.

Annual meeting, first Tuesday in Oct.

Offices, Kittery, Me., 270 Dashwood House, New Broad St., London, Eng., and Havana, Cuba.

UNITED VERDE & PACIFIC RY (Owned by United Verde Copper Co.).—Inc. March 20, 1894, in Ariz.; road opened in Dec of same year. Line of road: Jerome Junc. to Jerome, Ariz., 26.3 miles; sidings, etc., 3.65 miles. Gauge, 3 ft. Equipment: Locomotives, 7; passenger cars, 4; freight and other cars, 142.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. All owned by United Verde Copper Co. No bonded debt, the \$100,000 First Gold 6s, due Jan 1, 1920, described in the 1916 Manual, having been retired Jan 3, 1916. Dividends of 41 2-3% paid in 1904-5; 21 2-3% in 1905-6; 33 1-3% in 1906-7; 40% in 1907-8; 10 each in 1908-9 and 1909-10; 45% in 1910-11; 26 2-3% in 1911-12; 16 2-3% in 1912-13; none in 1913-14, 1914-15 or 1915-16.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Divi- dends.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	16,409	277,301	302,645	260,039	(sur) 42,606	22,331	18,000	135,000	88,063
1911-12....	25,504	187,994	215,898	236,894	20,996	21,436	18,000	80,000	97,560
1912-13....	21,812	199,651	232,134	236,130	3,996	21,336	18,000	50,000	50,660
1913-14....	22,332	187,324	222,003	224,943	2,940	21,362	18,000	.....	(sur) 422
1914-15....	16,373	139,470	169,373	200,587	31,213	21,777	12,000	.....	21,436
1915-16....	21,303	75,119	110,205	109,175	(sur) 1,030	17,965	3,000	.....	(sur) 15,995

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; current liabilities, \$2,655; taxes accrued, \$2,454; unadjusted credits, \$3,141; profit and loss, \$418,737—total, \$726,987. Contra: Road and equipment, \$237,793; securities owned, \$373,603; materials and supplies, \$24,837; cash, \$35,141; current accounts, \$55,370; unadjusted debits, \$243—total, \$726,987.

Officers: Wm. A. Clark, Pres.; James A. Macdonald, V-P & Treas., New York; R. E. Talby, 2d V-P; Chas. W. Clark, Sec. & Gen. Mgr., Jerome, Ariz.; W. B. Gower, Gen. Aud., New York; W. H. Archdeacon, Aud.; Neill E. Bailey, Gen. Supt., Jerome, Ariz. **Directors:** Wm. A. Clark, James A. Macdonald, New York; R. E. Talby, Chas. W. Clark, Jerome, Ariz.; LeRoy Anderson, Prescott, Ariz.

Annual meeting, second Monday in March, at Jerome, Ariz.

General office, 20 Exchange Place, New York.

UPPER MERION & PLYMOUTH RR. (Controlled by Alan Wood Iron & Steel Co.)—Inc. July 9, 1907, in Pa., to build road from Ivy Rock to Swedeland, Pa. In operation: Mill Road to Swedeland, Pa., 1.62 miles; leased, 6.46 miles; sidings, etc., 0.08 mile—total mileage operated, 8.16 miles. Second track, 0.34 mile. Gauge, standard. Rail, steel. Equipment: Locomotives, 3; cars, 18.

Capital Stock.—Authorized, \$400,000; issued, \$290,000, of which \$40,000 has been purchased and placed in treasury; par, \$50. No bonded debt. Dividends of 10% each were paid in 1912-13, 1913-14, 1914-15 and 1915-16.

Income Account, year ended June 30, 1916.—Gross earnings, \$81,682; operating expenses and taxes, \$53,879; net earnings, \$27,803; other income, \$104; total income, \$27,907; dividends (10%), \$25,000; surplus for year, \$2,907.

General Balance Sheet, June 30, 1916.—Capital stock, \$290,000; other liabilities, \$265; unadjusted credits, \$16,971; profit and loss, \$19,481—total, \$326,717. Contra: Road and equipment, \$271,014; treasury stock, \$40,000; materials and supplies, \$8,493; cash, \$210; current accounts, \$7,000—total, \$326,717.

Officers: R. G. Wood, Pres.; J. R. Jones, V-P & Treas.; W. W. Lukens, Sec.; A. D. Wood, Pur. Agt.; A. M. Harry, Compt., Philadelphia, Pa.; N. L. Moon, Supt., Conshohocken, Pa. **Directors:** R. G. Wood, J. R. Jones, W. W. Lukens, Ledyard Heckscher, Stevens Heckscher, C. B. Wood, Philadelphia; Howard Wood, Jr., Conshohocken, Pa.

Annual meeting, last Wednesday in Jan.

General office, Widener Bldg., Philadelphia, Pa.

URSINA & NORTH FORK RY (Independent).—Inc. Feb, 1882, in Pa.; successor to Ursina & North Fork RR. Line of road: Ursina Junc. to Mays Run, Pa., 5 miles. Gauge, standard. Equipment: Locomotives, 2; passenger car, 1; freight car, 1.

Capital Stock.—Authorized and outstanding, \$20,000; par, \$50. No bonded debt. No dividends paid.

Earnings and Expenses, year ended June 30, 1916.—Passenger earnings, \$888; freight earnings, \$13,747; other, \$272; gross earnings, \$14,907; operating expenses and taxes, \$9,832; net earnings, \$5,075.

General Balance Sheet, June 30, 1916.—Capital stock, \$20,000; current liabilities, \$14,091; other liabilities, \$114,027—total, \$148,118. Contra: Road and equipment, \$105,320; cash, \$60; current accounts, \$7,955; profit and loss, \$34,783—total, \$148,118.

Officers: I. T. Huff, President; H. L. Campbell, Treas. & Supt., Humbert, Pa.; C. C. Wagner, Sec., Somerset, Pa. **Directors:** George R. Scull, C. W. Walker, C. C. Wagner, Somerset, Pa.; E. H. Reid, Scottdale, Pa.; I. T. Huff, Humbert, Pa.

Annual meeting, third Tuesday in May.

General office, Humbert, Pa.

VALDOSTA, FT. GAINES & MONTGOMERY RY (Independent).—Inc. March 1, 1911, in Ga., as the Moultrie, Ft. Gaines & Western RR Co.; on Jan 22, 1912, present name adopted. Controls through stock ownership Valdosta, Moultrie & Western RR, and contemplates building an extension of that company's line from Moultrie to Montgomery, Ala., about 188 miles, and for that purpose to buy all the capital stocks, rights and real estate of the Montgomery Eastern Ry Co.

Capital Stock.—Authorized, \$2,300,000; par, \$100.

Bonded Debt.—\$4,600,000 First Gold 5s; dated Feb 1, 1912; due Feb 1, 1952; int. F & A 1, at Guaranty Trust Co., New York, Trustee, and its agency in London and Paris. Coupon, \$100; principal may be registered. Authorized, \$4,600,000. Subject to call at 106 and interest on any interest day. A first lien on entire property.

Officers: Frank Roberts, Pres. & Gen. Mgr.; W. L. Roberts, Sec. & Treas., Valdosta, Ga.

General office, Valdosta, Ga.

VALDOSTA, MOULTRIE & WESTERN RR (Controlled by Stock Ownership).—Inc. March 15, 1909, in Ga. Line of road: Valdosta to Moultrie, Ga., 42 miles. Rail, steel, 60 lbs. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 2; freight cars (box, 10; flat, 5), 15; caboose, 1.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All or a majority owned by Valdosta, Fort Gaines & Montgomery Ry.

Receivers.—Judge Thomas in the Superior Court at Valdosta, Ga., on Aug 23, 1913, appointed B. P. Jones permanent receiver. On petition of the minority stockholders, A. L. Davis and C. I. Harrell (the latter General Manager) were appointed co-receivers and Frank Roberts (President) and W. B. Conoley, advisory receivers and sales commissioners.

Mr. Jones, the permanent receiver, owns, it is stated, the entire \$300,000 indebtedness of the road, and the men appointed as co-receivers and advisors are the leading stockholders.

Sale Ordered.—Judge Thomas of the Southern Circuit Court on July 29, 1914, ordered the sale of the road on Dec. 1, 1914, in the suit brought by B. P. Jones as holder of \$300,000 bonds. On March 25, 1916, Judge Thomas appointed D. C. Ashley, B. P. Jones, and A. T. Woodward commissioners to sell the property.

Foreclosure Sale.—The railroad property of Company was sold on Jan 20, 1917, to B. P. Jones, of Valdosta, Ga., for \$350,000 under an order of Judge W. E. Thomas of the Georgia Superior Court. Mr. Jones was the only bidder and the sale was at once confirmed by the court. Terminal properties in Valdosta and Moultrie and a block of warehouses in Savannah were to be sold on Feb 6, 1917.

Bonded Debt.—\$300,000 First Gold 5s; dated July 1, 1909; due July 1, 1939; int. J & J 1, at Valdosta (Ga.) Bank & Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Deposited as collateral for loans.

New Bonds.—The Georgia RR Commission has authorized the company to issue \$630,000 First Mortgage bonds, of which a sufficient amount to be used to retire the existing First Mortgage bonds.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	25,605	40,418	68,765	49,149	19,616	100	31,443	11,727
1911-12.....	25,615	35,639	64,220	55,144	9,076	....	10,497	1,421
1912-13.....	24,413	42,681	71,763	58,861	12,902	....	35,960	23,058
1913-14.....	22,785	48,560	76,583	62,722	13,861	100	15,154	1,193
1914-15.....	13,885	41,672	59,533	59,049	484	100	19,625	19,041
1915-16.....	8,229	55,100	63,975	59,499	9,476	100	22,271	12,695

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$376,515; current liabilities, \$83,583; accrued taxes, \$1,685; other liabilities, \$7,320—total, \$569,103. Contra: Road and equipment, \$450,125; materials and supplies, \$209; cash on hand, \$7,000; bills and notes receivable, \$3,931; current accounts, \$14,902; profit and loss, \$92,936—total, \$569,103.

Officers of the Receivership: Chas. I. Harrell, Rec. & Gen. Mgr.; B. P. Jones and A. L. Davis, Receivers; W. J. Whitfield, Aud., Valdosta, Ga.

Annual meeting, in July.

General office, Valdosta, Ga.

VALLEY RR (Independent).—Inc. April 25, 1901, in Pa. Leases the Kinzua Hemlock RR (see statement below). Line of road owned: Day Junc. to Westline, Pa., 1 mile; main line to timber tract, 1 mile; Camp Halsey to Kushequa, Pa., 1.5 miles; leased (Kinzua Hemlock RR) Westline to Camp Halsey, Pa., 7.91 miles—total operated, 11.41 miles; sidings (owned, 0.5 m.; leased, 1.14 m.), 1.64 miles. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 2; passenger cars, 2; freight cars (box, 13; coal, 5; flat, 21; caboose, 1), 40.

Capital Stock.—Authorized, \$15,000; outstanding, \$14,400; par, \$100. No bonded debt. No dividends paid.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Deficit for Year.		Gross Earnings.	Oper. Exp. & Taxes.	Deficit for Year.
	\$	\$	\$		\$	\$	\$
1910-11.....	16,077	16,488	411	1913-14.....	10,911	16,642	5,731
1911-12.....	10,743	17,727	6,984	1914-15.....	14,275	16,585	2,310
1912-13.....	10,054	17,179	7,125	1915-16.....	19,523	21,666	2,143

General Balance Sheet, June 30, 1916.—Capital stock, \$14,400; current liabilities, \$79,724; accrued taxes, \$224; other liabilities, \$10,458—total, \$104,806. Contra: Road and equipment, \$34,477; materials and supplies, \$900; cash on hand, \$287; current accounts, \$1,887; profit and loss, \$67,255—total, \$104,806.

Officers: Edmund L. Day, Pres., Dunkirk, N. Y.; J. G. McGill, Sec.; L. J. Bartlett, Treas., Aud. & Pur. Agt.; W. J. Buffington, Gen. Supt., Westline, Pa. **Directors:** E. L. Day, R. D. Day, Dunkirk, N. Y.; W. J. Buffington, H. B. Day, L. J. Bartlett, F. A. McGill, Westline, Pa.

Annual meeting, in January.

General office, Westline, Pa.

KINZUA HEMLOCK RR (Operated under Lease).—Inc. June 12, 1890, in Pa. Leased to Valley RR Co. indefinitely, from Dec 12, 1904, at nominal rental of \$1 per annum. Line of road: Camp Halsey to Westline, Pa., 7.91 miles; sidings, 1.14 miles.

Capital Stock.—\$112,100. No bonded debt.

Officers: E. L. Day, Pres., Dunkirk, N. Y.; J. G. McGill, Sec.; L. J. Bartlett, Treas., Westline, Pa.

General office, Westline, Pa.

VERA CRUZ TERMINAL CO., LTD.—Inc. Nov 21, 1907, in England, to provide terminal facilities at Vera Cruz, Mex., for the four railroads entering that city, viz.: Vera Cruz & Pacific RR (now Vera Cruz, to Isthmus RR., since merged with National Rys of Mexico), the Mexican Ry, Ltd., the Inter-oceanic Ry of Mexico, Ltd., and the Vera Cruz Rys, Ltd. Concession for this project was granted for 80 years from May 29, 1906, with the provision that the Mexican Government as direct owner of 4 shares of capital stock was to be represented in the management by two directors.

Capital Stock.—Authorized and outstanding, 18 shares of a par value of £5 each. The Mexican Government owns 4 shares, the Mexican Ry Co., Ltd., 6 shares, the Inter-oceanic Ry of Mexico, Ltd., 4 shares, the Vera Cruz Rys., Ltd., 2 shares, and the National Rys. of Mexico, 2 shares.

Bonded Debt.—£992,500 First Debenture 4½s; due Jan 1, 1976; int. J & J 15, at Morgan, Grenfell & Company, London, England. Coupon, £100. National Safe Deposit Company, Ltd., London, Eng., Trustee. Authorized and issued, £1,000,000, of which £728,000 were dated May 7, 1908, £72,000 July 15, 1910, and £200,000 Jan 15, 1911. £7,500 have been retired. Sinking fund of £3,075, which became operative Jan 1, 1913, provides for purchase of bonds at or under par. Subject to call at par after Jan 1, 1923, upon one month's notice. Issued to provide funds for terminal facilities at the port of Vera Cruz. A first lien on all property of company now owned or hereafter acquired. Guaranteed, principal and interest, by the four companies using the terminal. Listed on London Stock Exchange. First publicly offered (£728,000) in April, 1908, at 96½%.

Interest Unpaid, Etc.—Owing to the action of the Government in taking over and working the railways, together with the station and warehouses at Vera Cruz, the company had no funds to meet the interest on the 4½% Debentures (coupon No. 14) due July 15, 1915. A meeting of the bondholders was convened for Aug 26, 1915, but the amount represented at that meeting was not sufficient to permit a formal resolution being passed. A committee was, however, informally appointed, and negotiations with this committee are still proceeding. When an arrangement, satisfactory to both parties, has been arrived at a further meeting of the bondholders will be called.

£87,500 Second Debenture 5s; dated Dec 21, 1911; due Dec 31, 1932; int. J & J 15 Coupon, £100. National Safe Deposit Co., Ltd., London, Eng., Trustee. Authorized and issued, £100,000, of which £87,500 have been deposited as security for a loan and £12,500 have been cancelled. Sinking fund of £5,000 per annum became operative Dec 31, 1912. Subject to call at par and interest on six months' notice. A lien on all the property of the company, subject to above described prior lien. Guaranteed, principal and interest, by the four companies using the terminal.

Revenue Account, year ended June 30, 1915 (Mexican Currency).—Receipts: Goods, \$414,603; coal, \$38,920; other, \$365,143—gross earnings, \$818,666; operating expenses: maintenance of way and structures, \$15,440; maintenance of equipment, \$42,086; conducting transportation, \$318,226; general, \$138,435—total, \$514,187. Revenue from operations, \$304,479.

Profit and Loss Account, year ended June 30, 1915.—Balance, deficit, June 30, 1914, £171,811; miscellaneous interest, £12,148; exchange, £14,469; income tax, £2,246; Debenture interest, £44,665; redemption funds, £8,411—total, £253,750. Deduct: Balance transferred from revenue account, £10,566 (\$304,479 Mexican currency). Balance, deficit, June 30, 1915, £243,184.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Read and equipment.....	£986,837	£986,856	Share capital.....	£90	£90
Discount and expenses on account securities sold.....	31,514	31,514	4½% debentures.....	992,500	993,500
Cash on hand & in banks.....	1,753	29,327	4½% debenture redemption account.....	7,500	6,500
Sundry debtors and debit balances.....	6,744	7,480	Due bankers for advances	67,293	81,250
Materials and supplies.....	10,104	13,528	Advances from controlling cos.	168,644	125,727
Office furniture, etc.....	4,411	4,406	Sundry creditors & credit balances.....	6,216	3,056
Profit and loss.....	243,184	171,811	Accrued interest.....	20,470	20,491
			Redemption funds for debentures.....	21,834	14,308
Total.....	£1,284,547	£1,244,922	Total.....	£1,284,547	£1,244,922

Officers: Vincent W. Yorke, Chairman of Board; B. E. Holloway, Sec., London, E. C. **Directors:** Vincent W. Yorke, Sir Clarendon G. Hyde, G. W. Hoghton, London, Eng.; Humberto I. Braschi, Vicente Vertiz, Walter Morcom, F. Adams, Elias S. A. de Lima, Mexico City.

Annual meeting, no fixed date.

General office, Finsbury Court, Finsbury Pavement, London, E. C., England.

VICTORIA & SIDNEY RY (Independent).—Inc. in 1892, in Canada; road opened April 1, 1895. Line of road: City of Victoria to Sidney, Vancouver Island, B. C., 15.97 miles, sidings, etc., 1.66 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 21.

Capital Stock.—Authorized, \$500,000; outstanding, \$103,000; par, \$100. No dividends paid.

Bonded Debt.—\$300,000 First 5s; due Sept, 1917; int. M & S. Interest on the bonds is guaranteed by the Vancouver, Victoria & Eastern Ry & Navigation Co. Interest paid without deduction for Normal Income Tax.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.		Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1910-11.....	54,321	33,710	20,611	1913-14.....	56,468	81,868 (def)	25,400
1911-12.....	59,714	50,927	8,786	1914-15.....	31,680	44,981 (def)	13,301
1912-13.....	78,861	52,957	25,904	1915-16.....	31,935	27,275	4,660

Officers: A. H. MacNeill, Pres., Vancouver, B. C.; J. H. O'Neill, V-P, Seattle, Wash.; F. Van Sant, Supt., Victoria, B. C.; A. M. Thomas, Sec., Treas. & Aud., Seattle, Wash. **Directors:** A. H. MacNeill, Vancouver, B. C.; F. Van Sant, Victoria, B. C.; J. H. O'Neill, A. M. Thomas, F. V. Brown, Seattle, Wash.

Annual meeting, second Wednesday in Oct.

General office, Victoria, B. C.

VICTORIA, FISHER & WESTERN RR.—Inc. Nov 5, 1902, in La.; road completed in 1903. Line of road: Victoria to Cain, La., and branches, 56 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 129.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. No bonded debt. No dividends paid.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1910-11.....	96,522	83,425	13,097	1913-14.....	139,473	117,123	22,350
1911-12.....	82,296	80,581	1,714	1914-15.....	138,092	151,454 (def)	13,362
1912-13.....	151,908	143,475	8,433	1915-16.....	148,826	145,794	3,032

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; current liabilities, \$14,504; accrued depreciation, \$140,545; profit and loss, \$26,833—total, \$481,882. Contra: Road and equipment, \$473,033; materials and supplies, \$4,969; cash on hand, \$1,452; current accounts, \$2,426; other assets, \$2—total, \$481,882.

Officers: O. W. Fisher, Pres., Seattle, Wash.; W. B. Pettibone, V-P, Hannibal, Mo.; P. A. Bloomer, Gen. Mgr.; Charles Stevenson, Aud., Fisher, La. **Directors:** G. W. Dulany, W. B. Pettibone, Hannibal, Mo.; J. B. White, Kansas City, Mo.; O. W. Fisher, W. W. Warren, Seattle, Wash.; P. A. Bloomer, Fisher, La.

Annual meeting, second Saturday in Jan.

General office, Fisher, La.

VIRGINIA & KENTUCKY RY (Independent).—Inc. Feb 20, 1892, in Va., as the Gladeville RR; present name adopted April 2, 1902. Line of road: Norton to Wise, Va., 5 miles. Gauge, standard. Equipment: 1 car.

Receivership.—F. M. McClure, Wise, Va., was appointed receiver for company on Jan 1, 1915.

Foreclosure Sale, Etc.—The property of the Virginia & Kentucky Ry Co. was sold at foreclosure during 1916 and that company is now out of business. The road formerly owned by that company is being operated by the Norton & Northern Ry Co., with office at Wise, Va.

Capital Stock.—Authorized, \$8,000,000; outstanding, \$119,100; par, \$100.

Bonded Debt.—\$35,500 First 6s; dated July 1, 1903; due July 1, 1913; int. J & J 1, at Chicago Title & Trust Co., Chicago, Trustee. Denominations, \$500. Authorized, \$40,000. A first lien on entire property. These bonds have not been paid off. Mortgage has been foreclosed.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,573	6,598	13,240	10,908 (sur)	2,332	108	3,615	1,174
1911-12.....	7,148	6,580	13,728	12,299 (sur)	1,429	70	3,137	1,638
1912-13.....	4,810	6,893	12,866	13,888	1,022	67	3,479	4,434
1913-14.....	2,459	7,253	10,718	11,755	1,037	66	3,363	4,334
1914-15.....	1,556	7,555	10,022	14,880	4,858	66	5,545	10,357
1915-16.....	619	7,469	8,691	8,675	16	351	5,317	4,950

General Balance Sheet, June 30, 1916.—Capital stock, \$119,100; loans and notes payable, \$8,523; current liabilities, \$55,010; accrued taxes, \$2,623; other liabilities, \$2,500—total, \$187,756. Contra: Road and equipment, \$149,956; cash on hand, \$321; current accounts, \$1,003; other assets, \$7,500; profit and loss, \$28,976—total, \$187,756.

Annual meeting, May 1.

General office, Wise, Va.

VIRGINIA & TRUCKEE RY (Independent).—Inc. July 1, 1905, in Nev.; successor to the property of the Virginia & Truckee RR Co. Line of road: Reno to Virginia, Nev., 52.2 miles; Carson City to Minden, Nev., 15.3 miles—total, 67.5 miles; sidings, etc., 18.1 miles. Gauge, standard. Equipment: Locomotives, 10; passenger cars, 19; motor car, 1; freight cars, 40.

Capital Stock.—Authorized and outstanding, \$5,000,000; par, \$100. No bonded debt. Dividends of 3% were paid in 1904-5, 1% each in years 1906 to 1908, inclusive; 1¾% in 1909; 1% each in 1910 and 1911; 1912 and 1913, 1½% each; 1914, 1%; 1915, ½%; 1916, 1½%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Divi- dends.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	91,230	193,903	301,323	228,313	73,010	1,820	7,473	50,000 (sur)	17,357
1911-12.....	85,715	208,101	309,973	243,141	66,832	2,400	4,463	*75,000	10,231
1912-13.....	81,603	202,112	299,808	233,822	65,986	2,483	6,014	*75,000	12,545
1913-14.....	75,652	178,734	270,654	227,246	43,408	2,644	6,448	*50,000	10,396
1914-15.....	74,091	141,011	261,488	239,051	22,437	2,879	4,496	+25,000	4,180
1915-16.....	66,092	164,163	287,963	260,882	27,081	3,001	5,280	+75,000	50,198

* Includes \$25,000 (½%) paid from profit and loss each year.

† Paid from profit and loss.

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$4,452,214	\$4,455,332		Capital stock.....	\$5,000,000	\$5,000,000	
Materials and supplies....	58,170	63,019		Depreciation	71,644	60,452	
Cash	124,338	109,819		Unadjusted credits.....	20,074		
Bills receivable.....	1,083	55,002					
Current accounts.....	17,165	27,824					
Profit and loss.....	438,748	349,456					
Total.....	\$5,091,718	\$5,060,452		Total.....	\$5,091,718	\$5,060,452	

Officers: Ogden Mills, Pres., New York; A. M. Ardery, V-P & Gen. Mgr.; E. B. Yerington, Sec. & Aud., Carson City, Nev.; Agency Bank of California, Treas., Virginia City, Nev.; G. A. Tyrrell, Pur. Agt., Carson City, Nev. **Directors:** A. M. Ardery, Geo. T. Mills, E. B. Yerington, H. L. Griffiths, Carson City, Nev.; J. W. Eckley, W. E. Sharon, Virginia City, Nev.; Ogden Mills, New York; J. F. Cannon, Jas. Newlands, Jr., San Francisco, Cal.

Annual meeting, second Tuesday in May.

General office, Carson City, Nev.

VIRGINIA SOUTHERN RR (Controlled by U. S. Spruce Lumber Co.).—Inc. March 10, 1902, in Va.; road completed March 1, 1905. Line of road: Sugar Grove to Fairwood, Va., 12 miles. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized, \$100,000; outstanding, \$25,000; par, \$100. All owned by the U. S. Spruce Lumber Co. A dividend of 50% was paid from surplus Dec 17, 1914.

Bonded Debt.—\$10,000 First 5s; dated March 4, 1904; due annually March 1, from 1917 to 1920, inclusive; int. M & S 1, at Susquehanna Trust & Safe Deposit Co., Williamsport, Pa., Trustee. Coupon, \$1,000. Original issue, \$50,000, of which \$40,000 redeemed to Dec 15, 1916. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

\$75,000 Second Mortgage 5% bonds; all held by the U. S. Spruce Lumber Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,213	25,455	28,202	26,251	1,951	2,500	(def) 549
1911-12.....	2,269	28,598	31,898	22,328	9,070	3,728	5,342
1912-13.....	2,775	40,245	43,551	24,054	19,497	6,861	12,636
1913-14.....	2,579	40,759	44,331	23,594	20,737	6,656	14,081
1914-15.....	2,042	31,759	34,679	20,817	13,862	5,799	8,063
1915-16.....	2,013	32,450	35,397	19,246	16,151	13,156	2,995

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; bonded debt, \$93,000; current liabilities, \$781; interest accrued, \$300; profit and loss, \$31,826—total, \$150,907. Contra: Road and equipment, \$145,127; materials and supplies, \$51; cash, \$5,661; current accounts, \$68—total, \$150,907.

Officers: J. C. Campbell, Pres., Marion, Va.; C. W. Amsler, V-P, Clarion, Pa.; L. A. Amsler, Treas., Gen. Mgr. & Pur. Agt.; B. S. Charlton, Aud., Marion, Va.; C. H. Miller, Sec., Fairwood, Va. **Directors:** J. C. Campbell, L. A. Amsler, B. F. Buchanan, B. S. Charlton, Marion, Va.; C. H. Miller, Fairwood, Va.

Annual meeting, third Saturday in July.

General office, Marion, Va.

VIRGINIAN RAILWAY CO. (THE).

History.—Inc. Feb 20, 1904, in Va., as Tidewater Ry; charter amended and name changed to present title on March 8, 1907. The property of the Deepwater Ry, a West Virginia corporation, was acquired by deed, dated April 22, 1907. The Virginian Terminal Ry Co., all of whose capital stock, except directors' qualifying shares, is held by The Virginian Ry Co., owns terminals, coal loading piers, etc., at Sewells Point, used by The Virginian Ry Co.

Norfolk Terminal Ry Co.—The Virginian Ry Co. owns, jointly with the Norfolk & Western Ry Co. and the Norfolk Southern RR Co., the entire capital stock (except directors' qualifying shares) of the Norfolk Terminal Ry Co., owning and operating terminal property at Norfolk, Va.

Piney River & Paint Creek RR.—The property of this company has been leased for a period of five years from Dec 1, 1912. A half interest in the property has been sub-let to the Chesapeake & Ohio Ry, over whose lines trackage rights have been granted for 5 years to the Virginian Ry Co. from Pemberton to Beckley Junc.

White Oak Ry.—The Virginian Ry has joined with The Chesapeake & Ohio Ry in a lease of the railway and property of this Company for a term of five years from December 1, 1912. The White Oak Ry has a total trackage of 18.36 miles in Fayette and Raleigh Counties, W. Va.

Mileage, June 30, 1916.—Center of Boush Creek, Norfolk to Deepwater, W. Va., 440.82 miles; Tidewater Junc. to Norfolk, Va., 0.17 mile; Shockley branch, 1.60 miles; Winding Gulf branch, 23.70 miles; Upper Winding Gulf branch, 2.17 miles; Allen Creek branch, 1.12 miles; Devils Fork branch, 1.09 miles; other branches, 0.71 mile—total

owned, 471.38 miles; leased (The Virginian Terminal Ry), 1.75 miles; (White Oak Ry), 10.34 miles; (Piney River & Paint Creek RR), 6.69 miles; total leased, 18.78 miles; trackage rights: Norfolk Southern RR—Tidewater Junc. to Norfolk, 1.74 miles; E. E. White Coal Co.—end of Shockley branch to Glen White, 1.46 miles. Norfolk Terminal Ry—In Norfolk, Va., 0.36 mile; Chesapeake & Ohio Ry—Pemberton to Westwood and Woodpeck, 11.53 miles—total trackage, 15.09 miles—total lines operated, 505.25 miles; second track (owned), 5.05 miles; second track (leased), 1.73 miles; sidings, etc., 237.06 miles. Gauge, standard. Rail, steel, 75, 85 and 100 lbs.

Equipment, June 30, 1916.—Locomotives, 108; passenger cars, 46; freight cars (box, 299; stock, 862; flat, 215; gondolas, 3,987; coal, 2,339), 7,702; service cars, 162. Total engines and cars, 8,018. Also owns 3 barges.

Capital Stock.—Authorized \$40,000,000 Com. (increased from \$36,000,000 Jan 27, 1917) and \$35,000,000 5% cumulative Pfd. (increased from \$29,000,000 Jan 27, 1917); issued, \$34,850,000 Com. and \$27,955,000 Pfd., of which \$31,271,500 Com. and \$27,955,000 Pfd. were outstanding on June 30, 1916, the \$3,578,500 remaining Com. stock having been cancelled Feb 4, 1913; par, \$100. Authorized capital stock was increased from \$33,500,000 to \$36,000,000 Nov 6, 1908, and to \$65,000,000 Jan 27, 1912, by the authorization of \$29,000,000 Pfd. stock. During the year 1912, \$27,955,000 Pfd. stock was issued at par in exchange for the following obligations of the company: \$9,800,000 old First Mortgage 5s cancelled; \$3,000,000 Virginian Terminal Ry First Mortgage 5s acquired and pledged under mortgage of the Virginian Ry; \$4,600,000 for equipment acquired during the year; \$787,500 redemption of \$750,000 second lien equipment notes; \$923,100 floating indebtedness; \$8,844,300 interest on Virginian Ry bonds, Virginian Terminal Ry bonds, Second Lien Equipment notes and floating indebtedness and \$100 for cash. Stockholders on Jan 27, 1917, voted to increase the authorized amount of Com. from \$36,000,000 to \$40,000,000 and of Pfd. from \$29,000,000 to \$35,000,000. Pfd. stock is redeemable as an entirety at any time after three years from date of issue, at 105 and accumulated dividends. Both stocks have equal voting power. Stock transferred at company's office, 55 Wall St., New York. Registrar: Central Trust Co., New York. No dividends paid.

BONDED DEBT, AS OF JUNE 30, 1916.

\$29,500,000 First Gold 5s, Series A; dated May 1, 1912; due May 1, 1962; int. M & N 1, at Farmers' Loan & Trust Co., New York, Trustee, and at its office in London, at rate of \$4.86625 per £. Coupon (principal may be registered), \$100, \$500 and \$1,000, and registered, \$1,000, \$5,000 and \$10,000; interchangeable.

Purpose of Issue.—Authorized, \$75,000,000, of which \$29,500,000 bonds have been issued, \$25,000,000 being used to satisfy and discharge a certain mortgage entitled "First Mortgage" theretofore made by the Company to the Central Trust Co., New York, dated May 1, 1907, by delivering said bonds in exchange for a like amount in par value of the bonds issued under said mortgage to the Central Trust Co., New York, which mortgage was thereupon fully satisfied and discharged. The remaining \$4,500,000 were issued, \$1,000,000 under Section 1, Article Fourth of the mortgage as a "working fund," and the remaining \$3,500,000 to reimburse the company in part, for 75% of actual cost of construction, purchase or acquisition by the company, subsequent to May 1, 1912, of additional equipment and for betterments and permanent improvements.

The \$45,500,000 unissued bonds, issuable at not exceeding 5%, are reserved to be issued for future purposes with the following restrictions: (1) Extension of main line, not to exceed cost of construction, \$75,000 per mile; (2) Additional branch line mileage, not to exceed \$50,000 per mile; (3) Second main track, not in excess of \$50,000 per mile; (4) Additions and improvements of the Virginian Terminal Ry Co., not to exceed actual cost; (5) Additional equipment and all other additions and improvements, not over 75% of cost; (6) Acquisition of stocks, bonds or other obligations of any other companies whose properties form extensions of the system, or can be operated advantageously therewith, 75% of cost. It is provided in this last case (6) that (a) at least 60% of stock in each company must be acquired; (b) bonds of this issue must be reserved equal to any prior liens or obligations; (c) aggregate amount

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VIRGINIAN RAILWAY CO. SECURITIES JENKS, GWYNNE & CO.

Telephone
7474 Hanover

Members New York Stock and Cotton Exchanges
Private Wire to Montreal, Toronto and Hartford

15 Broad St.
New York City

Standard Oil, Tobacco, and Unlisted Securities

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of outstanding securities upon such controlled properties, including these bonds and all obligations equal or prior to these bonds, not to exceed \$75,000 per mile of main line owned by controlled company; (d) not exceeding \$10,000,000 of these bonds may be issued to acquire stocks of other corporations.

Subject to call as a whole or in part at 110 and interest on any interest date upon four weeks' notice. A first lien on the entire railway property owned and also by a first lien on the equipment, except that portion which is covered by the \$937,000 First Lien Equipment 5% Notes, Series A, described below. Also secured by the pledge of the entire \$500,000 capital stock (except directors' shares) and the entire \$3,000,000 outstanding First Mortgage 5% bonds of Virginian Terminal Ry Co. Listed on New York and London Stock Exchanges. First publicly offered (\$25,000,000) in May, 1912, at 99 and interest. Interest paid without deduction for Normal Income Tax.

\$937,000 First Lien Equipment 5% Gold Notes, Series "A"; dated Nov 1, 1908; maturing semi-annually, \$188,000 each May 1 and \$187,000 each Nov 1, to Nov 1, 1918; int. M & N 1, at Equitable Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized and issued, \$3,750,000, of which \$2,813,000 matured and paid off to and including June 30, 1916. Subject to call as a whole at 105 and interest on any interest date on 60 days' notice. These notes are a direct obligation of The Virginian Ry Co., and are a first lien on the following equipment, costing \$4,500,000, on which the company made an initial payment of \$750,000; 48 locomotives, 40 passenger coaches, 3,418 freight cars and 161 work cars. First publicly offered (\$3,750,000) in Nov, 1908, at prices to yield from 4½% to 5¾%. Interest paid without deduction for Normal Income Tax.

Guaranteed Bonds.—The Virginian Ry Co., jointly with the Norfolk & Western Ry Co. and the Norfolk Southern RR Co., guarantees the authorized issue of \$2,000,000 First 4s of the Norfolk Terminal Ry Co., due May 1, 1961, of which \$1,000,000 were outstanding June 30, 1916.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	<i>Passengers Carried.</i>	<i>Passengers Carried 1 Mile.</i>	<i>Aver. Rate per Pass. per Mile.</i>	<i>Tons Freight Carried.</i>	<i>Tons Carried 1 Mile.</i>	<i>Aver. Rate per Ton per Mile.</i>	<i>Gross Earnings. per Mile.</i>	<i>Expns. to Erngs.</i>
1910-11.....	383,629	11,996,565	2.15 cts.	2,713,135	916,104,287	0.361 cts.	7,735	59.37%
1911-12.....	399,762	12,182,579	2.17 cts.	3,641,011	1,265,707,583	0.351 cts.	10,193	61.43%
1912-13.....	511,869	13,496,106	2.52 cts.	4,410,622	1,559,020,877	0.343 cts.	11,896	57.75%
1913-14.....	658,781	15,157,690	2.56 cts.	4,776,663	1,694,615,413	0.342 cts.	12,604	55.73%
1914-15.....	716,218	15,599,384	2.59 cts.	4,088,609	1,477,759,803	0.343 cts.	11,558	58.02%
1915-16.....	821,046	17,147,671	2.66 cts.	5,261,634	1,911,236,002	0.340 cts.	14,643	52.02%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	<i>Products of Agriculture. Tons.</i>	<i>Products of Animals. Tons.</i>	<i>Products of Mines. Tons.</i>	<i>Products of Forests. Tons.</i>	<i>Manu- factures. Tons.</i>	<i>Mdse. & Miscell. Tons.</i>
1910-11.....	38,321	1,988	2,251,328	310,856	69,584	41,058
1911-12.....	52,462	1,615	3,174,702	233,828	81,118	47,280
1912-13.....	54,295	1,843	3,871,960	351,430	79,111	51,983
1913-14.....	64,734	2,405	4,248,492	315,283	87,027	58,722
1914-15.....	62,759	2,991	3,643,451	249,871	70,943	58,594
1915-16.....	50,439	4,624	4,795,687	272,591	76,770	61,523

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Revenue—			Net operating revenue...	\$3,545,756	\$2,443,554
Freight	\$6,497,994	\$5,070,491	Taxes	286,100	253,336
Passenger and baggage...	455,955	403,448	Operating income...	\$3,259,656	\$2,190,218
Mail	30,045	29,995	Other income.....	316,008	213,460
Express	42,515	42,260	Total income.....	\$3,575,664	\$2,403,678
Miscellaneous	363,873	274,212	Deductions—		
Total.....	\$7,890,382	\$5,820,406	Interest on bonds.....	\$1,405,903	\$1,350,000
Expenses—			Int. on equip. obligations.	57,800	76,550
Maint. way and structures...	\$760,604	\$753,734	Other interest.....	1	4
Maint. of equipment.....	1,229,934	1,017,547	Rent of tracks, etc.....	237,901	238,244
Traffic expenses.....	65,097	65,103	Discount, etc.....	5,805	960
Conducting transportation	1,446,491	1,271,222	Total.....	\$1,707,410	\$1,665,758
General and miscell.....	342,500	269,246	Surplus for year.....	\$1,868,254	\$737,920
Total.....	\$3,844,626	\$3,376,852			

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$3,590,176; net income for year ended June 30, 1916, \$1,868,254; donations account of additions and betterments, \$50,527; miscellaneous credits, \$2,374—total, \$5,511,331. Contra: Miscellaneous charges written off, \$588. Balance to profit and loss, June 30, 1916, \$5,510,743.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$86,620,062	\$86,276,143	Capital stock.....	\$59,226,500	\$59,226,500
Imp. leased Ry prop...	8,783	8,722	Bonded debt.....	29,500,000	27,000,000
Deposited in lieu of			Equipment trust notes..	937,000	1,312,000
mtgd. property sold.	72,082	.....	Vouchers and wages...	356,895	361,508
Misc. physical property.	7,640	3,800	Traffic balances.....	18,869	27,360
Va. Term. Ry stock....	499,000	499,000	Misc. accts. payable....	4,818	4,906
Va. Term. Ry bonds....	3,000,000	3,000,000	Other work'g liabilities.	8,210	65,331
Norfolk Term. Ry stock..	25,300	25,300	Unmat. int. accrued....	253,642	260,934
Norfolk & Ports. Belt Line			Tax liability.....	152,725	154,933
RR stock.....	12,909	12,909	Rental—Va. Term. Ry..	30,833	5,833
Other investments.....	564	1,332	Deferred credit items..	62,708	8,017
Cash on hand, etc....	4,018,566	1,145,889	Unadjusted credits....	83,882	66,897
Special deposits.....	428,783	.....	Profit and loss.....	5,510,743	3,590,176
Traffic balances.....	49,695	15,450			
Agents and conductors.	197,873	159,610			
Miscell. accts. receiv...	162,597	143,214			
Materials and supplies..	729,511	552,796			
Other current assets....	148,017	195,827			
Unadjusted debits.....	165,442	44,402			
Total.....	\$96,146,825	\$92,084,393	Total.....	\$96,146,825	\$92,084,393

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$4,018,566	\$1,145,889	Traffic, etc., balances....	\$18,869	\$27,360
Special deposits.....	428,783	.....	Audited vouchers & wages.	356,895	361,506
Traffic, etc., balances....	49,695	15,450	Misc. accts. payable....	4,818	4,906
Agents and conductors...	197,873	159,610	Other current liabilities..	8,210	65,332
Misc. accts. receivable...	162,597	143,214	Unmatured int. accrued..	253,642	260,933
Materials and supplies..	729,511	552,796	Unmat. rents accrued....	30,833	5,833
Other current assets.....	148,017	195,827			
Total.....	\$5,735,042	\$2,212,786	Total.....	\$673,267	\$725,870
Net working capital, June 30.....				\$5,061,775	\$1,486,916

Officers: C. W. Huntington, *Chm. of Board*, New York; Raymond Du Puy, *Pres.*; Norfolk, Va.; James Clarke, *Sec.*; Geo. H. Church, *Treas.*, New York; F. W. Russell, *Asst. Sec. & Asst. Treas.*; W. C. Everett, *Aud.*; Jas. Berlingett, *Asst. Gen. Mgr.*, Norfolk, Va.; Geo. Reith, *Supt.*, Victoria, Va.; L. R. Taylor, *Supt.*, Princeton, W. Va.; S. M. Adsit, *Gen. Frt. & Pass. Agt.*; H. Fernstrom, *Chief Eng.*; A. B. Lacy, *Pur. Agt.*, Norfolk, Va.; Edw. W. Knight, *Gen. Counsel*, Charleston, W. Va.

Executive Committee: C. W. Huntington, *Chrm.*; Raymond Du Puy, H. H. Rogers, W. R. Coe, E. S. Marston, S. L. Fuller.

Directors: C. W. Huntington, *Chrm.*; Henry H. Rogers, G. M. Hyams, E. S. Marston, W. R. Coe, W. E. Benjamin, Samuel McRoberts, S. L. Fuller, J. W. Sterling, New York; Raymond Du Puy, Norfolk, Va.; Urban H. Broughton, London, Eng.

Annual meeting, Saturday after fourth Tuesday in Jan at Norfolk, Va.

General office, Norfolk, Va. New York office, 55 Wall St.

COMPANIES CONTROLLED OR LEASED BY THE VIRGINIAN RY CO.

PINEY RIVER & PAINT CREEK RR (Controlled by The New River Co.).—Inc. in perpetuity, on May 25, 1905, in W. Va., to build a railroad from Beckley, W. Va., to the mouth of Mossy Creek. Line of road: Beckley Junc. to Prosperity, W. Va., 6.69 miles; branches and spurs, 4.28 miles—total, 10.97 miles. Gauge, standard. Rail (steel), 60 and 90 lbs. An extension is projected from Beckley to Harper, 4 miles. Gauge, standard.

This company is controlled by The New River Co., but is leased for five years, from Dec 1, 1912, to The Virginian Ry Co., and Chesapeake & Ohio Ry Co., jointly. The lease became effective when The Virginian Ry made physical connection with the Piney River & Paint Creek RR, by obtaining trackage rights over the Chesapeake & Ohio Ry from Pemberton to Beckley Junction.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. Over 90% owned by The New River Co. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Income from lease of road, \$16,200. Deductions: Taxes, \$410; interest, etc., \$569—surplus for year, \$15,221.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; other liabilities, \$75,252; deferred credit items, \$22; profit and loss, \$112,736—total, \$338,010. Contra: Road and equipment, \$243,576; current accounts, \$94,434—total, \$338,010.

Officers: Robert H. Gross, Pres.; H. N. Sweet, V-P, Boston, Mass.; F. B. Dowst, Sec. & Treas.; S. A. Scott, Gen. Mgr.; G. W. Bright, Asst. Aud.; M. C. Moore, Pur. Agt., Macdonald, W. Va. **Directors:** R. H. Gross, H. N. Sweet, Junius Beebe, A. C. Burnham, F. W. Paine, Boston, Mass.

Annual meeting, second Wednesday in June.

General office, Macdonald, W. Va.

VIRGINIAN TERMINAL RY (THE) (Controlled by Stock Ownership).—Inc. March 8, 1907, in Va., and owns the property, consisting of about 500 acres at Sewells Point, near Norfolk, Va., upon which has been constructed the terminal tracks and a coal loading pier, 1,000 ft. in length, and with a discharging capacity of 1,500 tons per hour, and other appliances requisite for railroad terminals. These terminals are leased to The Virginian Ry Co. for 99 years from May 1, 1913, which company is now operating the property, paying for the use thereof a sum equal to the interest on the bonds (since acquired by The Virginian Ry Co.) of the Virginian Terminal Ry Co. and all its taxes, other corporate expenses and \$35,000 per annum.

Capital Stock.—Authorized and issued, \$500,000; par, \$100. All except ten shares to qualify directors, owned by The Virginian Ry Co.

Bonded Debt.—\$3,000,000 First 5s; dated May 1, 1907; due May 1, 1957; int. M & N 1. Central Trust Co., New York, Trustee. Authorized, \$10,000,000. Subject to call at 110 and interest on any interest date. All owned by The Virginian Ry Co. A first lien on entire property.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$3,000,000; current liabilities, \$3,401; interest accrued, \$25,000; profit and loss, \$110,942—total, \$3,639,343. Contra: Road and equipment, \$3,575,942; accounts receivable, \$63,401—total, \$3,639,343.

Officers: R. W. Gamble, Pres.; R. F. Baldwin, V-P; Geo. M. Payne, Sec.; M. T. Friary, Treas.; F. W. Russell, Asst. Treas.; W. C. Everett, Aud.; H. Fernstrom, Chief Engr., Norfolk, Va. **Directors:** R. W. Gamble, R. F. Baldwin, M. T. Friary, Geo. M. Payne, R. C. Taylor, Jr., Chas. G. Hume, James Hume, Norfolk, Va.

Annual meeting, Saturday after fourth Tuesday in Jan.

General office, Norfolk, Va.

WABASH, CHESTER & WESTERN RR (Independent).—Inc. Feb 20, 1878, in Ill.; successor to the Iron Mountain, Chester & Eastern Ry. Line of road: Chester to Mt. Vernon, Ill., with branches, 64.83 miles; sidings, 7.27 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 87.

Receivership.—Judge Bernreuter in the Circuit Court at Chester, Ill., on July 15, 1914, appointed J. Fred Gilster of Chester as receiver of the property in the foreclosure proceedings brought by Edwards Whitaker and St. Louis Union Trust Co., mortgage trustees. Taxes and bond interest are in default, the interest due Jan 1, 1914, on the \$300,000 First Mortgage bonds, it is said, remaining unpaid as well as the interest for 20 years past on the \$390,000 First Consolidated 5s.

Capital Stock.—Authorized and outstanding, \$1,250,000; par, \$100. Transfer Agent and Registrar: H. C. Cole, Chester, Ill. No dividends paid.

Bonded Debt.—\$300,000 First Gold 5s; dated July 1, 1888; due July 1, 1918; int. J & J 1, at National Bank of Commerce, New York. Coupon, \$1,000. National Bank of Commerce, St. Louis, Mo., Trustee. Subject to call at any time at par and interest. A first lien on 42.33 miles of road, extending from Chester to Tamaroa, Ill. Jan 1, 1914, and subsequent interest in default.

\$390,000 First Consolidated Gold 5s; dated Jan 1, 1893; due Jan 1, 1928; int. J & J 1, at National Bank of Commerce, New York. Coupon, \$1,000; principal may be registered. St. Louis Union Trust Co., St. Louis, Trustee. Authorized, \$1,000,000. A lien on entire property of the company, subject to above First Mortgage bonds. Interest in default for over 20 years.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	25,176	96,493	134,022	119,617	14,405	216	48,397	33,776
1911-12.....	29,818	82,974	119,392	126,286	(loss)6,894	412	46,252	52,734
1912-13.....	21,163	80,075	117,359	128,338	(loss)10,979	225	52,460	63,214
1913-14.....	21,798	87,973	130,336	128,938	398	140	50,175	49,637
1914-15.....	28,046	69,119	113,313	110,045	3,268	1,249	43,154	38,637
1915-16.....	25,010	80,803	122,299	121,655	644	39	41,596	40,913

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$2,000,735	\$2,001,685		Capital stock.....	\$1,250,000	\$1,250,000	
Other investments.....	2,550			Bonded debt.....	690,000	690,000	
Cash.....	13,971	6,109		Accrued liabilities.....	535,703	491,982	
Current accounts.....	2,903	7,811		Other liabilities.....	91,422	91,767	
Other accounts.....	118	159		Unadjusted credits.....	545	545	
Profit and loss.....	571,957	529,906		Accrued depreciation.....	24,564	21,376	
Total.....	\$2,592,234	\$2,545,670		Total.....	\$2,592,234	\$2,545,670	

Officers: J. F. Gilster, Receiver, Treas. & Pur. Agt.; H. C. Cole, Sec.; C. B. Cole, General manager; C. G. Randall, Aud.; W. Bryden, Supt., Chester, Ill. **Directors:** C. B. Cole, H. C. Cole, H. C. Horner, J. J. Morrison, Chester, Ill.; A. B. Cole, St. Louis. Annual meeting, first Wednesday in March. General office, Chester, Ill.

WABASH RAILWAY CO.

(See Accompanying Map.)

Incorporated Oct 22, 1915, in Ind., and on Nov 1, 1915, succeeded to the properties, rights, etc., of the Wabash Railroad Co. (see RR Manual for 1915, page 1193), sold July 21, 1915, at foreclosure sale, for \$18,000,000, to Robert Goelet and H. R. Winthrop, of New York, representing the Joint Reorganization Committee formed in the interests of the bondholders and stockholders of the predecessor company.

The Wabash RR was on Dec 23, 1911, placed in the hands of Receivers and various protective committees were formed representing the security holders (see RR Manual for 1915, page 1194). A Plan of Reorganization was drawn up and adopted by the two committees representing the First Refunding & Extensions Mortgage bonds and also the committee representing the stockholders. This Plan, a digest of which is appended, is dated April 28, 1915, and provided for the formation of the Wabash Ry Co., as successor to Wabash RR Co.

DIGEST OF PLAN AND AGREEMENT OF REORGANIZATION.

(A) Cash Requirements.

The cash requirements, estimated to be required to carry out the plan amounted to \$27,720,000, as follows: Receiver's Certificates to be paid with interest to Aug 1, 1915, \$16,423,500; advances for reorganization purposes, including acquisition of Debenture bonds, etc., \$2,000,000; interest due Jan. 1, 1912, on First Refunding & Extensions Mortgage bonds participating in the plan, payable in cash, \$812,000; required to provide for discharge of Compton judgment and for Equipment Trust obligations matured or maturing prior to Dec. 31, 1915, \$1,530,000; working capital for new company, \$3,500,000; expenses of reorganization and foreclosure, incorporation of new company, etc., \$3,449,500.

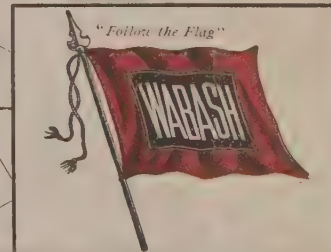
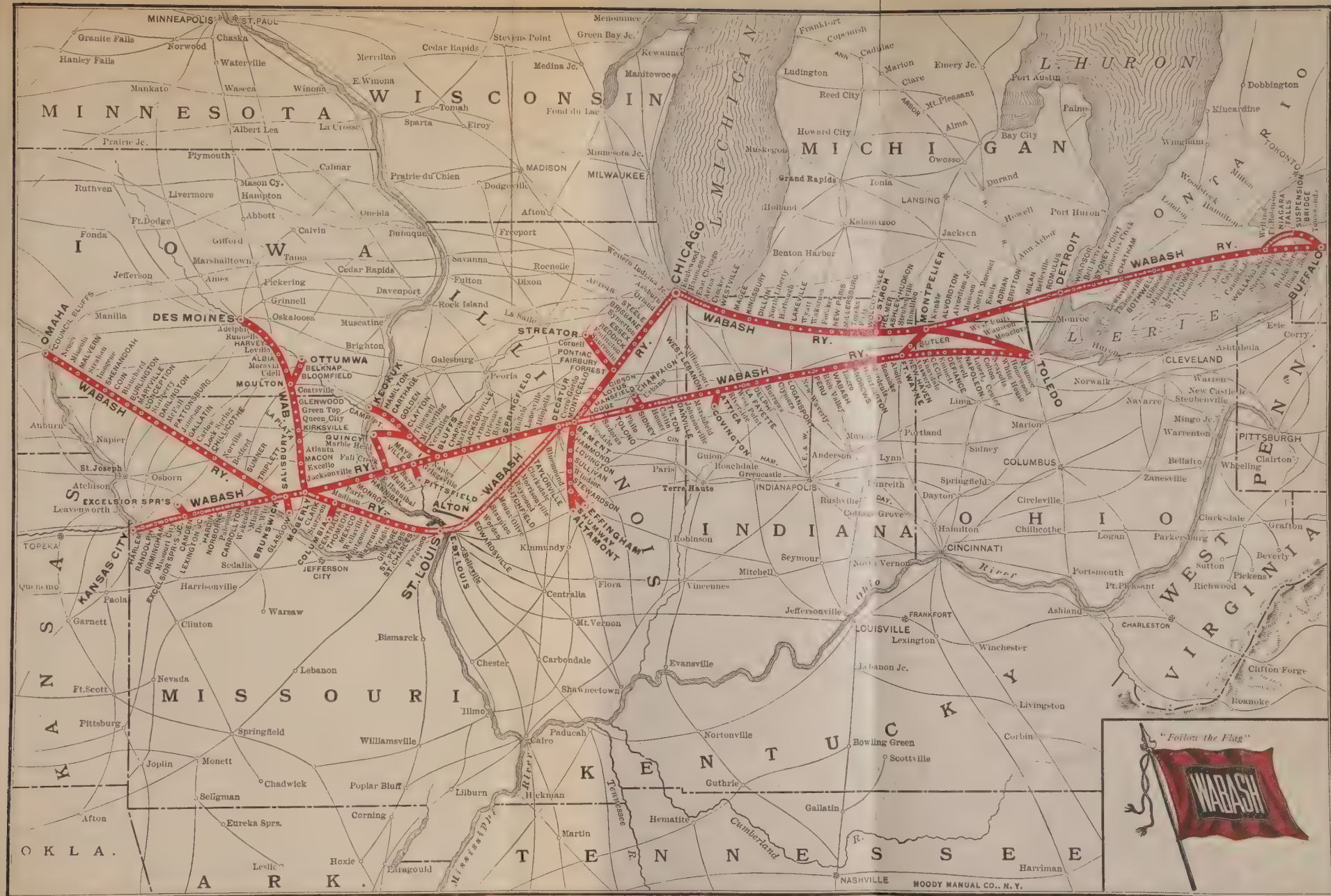
These cash requirements were to be met by an assessment of \$30 per share on the Pfd. and Com. stocks of the old company, which assessments, if not paid by stockholders, were to be met pro rata by holders of First Refunding & Extensions Mortgage bonds and were further to be underwritten by a syndicate.

(B) Extended $4\frac{1}{2}\%$ Notes of the Wabash RR Co.

The committee representing the \$5,000,000 Extended $4\frac{1}{2}\%$ Notes of the old company due May 1, 1913, had reduced to possession all of the collateral by which these notes were secured, excepting the Pacific Express Co.'s stock. In connection with the plan of reorganization the Reorganization Committee entered into an agreement with the Noteholders' Committee by which (1) the new company acquired from this committee the 2,400 shares capital stock of the Belt Ry Co. of Chicago and the 1,217 shares capital stock of the American Refrigerator Transit Co., constituting part of the collateral acquired; (2) the Noteholders' Committee transferred to the new company the $4\frac{1}{2}\%$ Notes of the old company and agreed to cancel the liability of the old company as endorser of the \$5,000,000 Wabash Pittsburg Terminal Ry Co. notes; (3) Certificates of Deposit representing \$5,000,000 First Refunding & Extensions Mortgage bonds of the old company, deposited with the Equitable Trust Co., New York, were distributed to the Noteholders. (4). In consideration of these benefits, the new company issued to the Noteholders' Committee \$1,500,000 new 4% Notes dated Nov 1, 1915.

(C) Undisturbed Securities.

Securities aggregating \$65,158,000 of the Wabash RR Co. remained undisturbed in the reorganization, namely, (a) \$62,302,000 underlying bonds of old company, exclusive of the Debenture mortgage bonds and about \$57,000 Detroit & Chicago Extension bonds, retired by sinking fund in 1915; (b) \$315,000 Debenture mortgage bonds, excluding \$941,000 which were controlled by the Joint Reorganization Committee and are to be held by new company until entire issue shall be retired; (c) \$2,541,000 Equipment obligations, being the total maturing after Dec 31, 1915.



(D) Capitalization of New Company.

The plan provided for the following capitalization for the new company:

(1) 5% Profit Sharing Pfd. stock "A".....	\$46,200,000
Entitled to non-cumulative dividends at rate of 5% per annum before any dividends are paid on other stocks of either class; and after 5% has been paid on the below described 5% Convertible Pfd. and on the Com., to a further dividend at the same rate as any additional dividend that may be declared on the Com. stock. To have preference as to assets in the event of liquidation, etc., to the extent of par and unpaid dividends declared; to be furthermore entitled in this event to its pro rata share of all assets remaining after Convertible Pfd. stock "B" and Com. stock shall have each received par and all unpaid dividends declared. Redeemable as a whole at 110 at any time after five years from date of issue upon twelve weeks' notice.	
(2) 5% Convertible Pfd. stock "B".....	\$48,720,000
Entitled to non-cumulative dividends at rate of 5% per annum after 5% has been paid on the above Profit Sharing Pfd. stock "A" and before any dividend is paid on the Com. stock. Has preference as to assets over Com. stock and in the event of liquidation is additionally entitled to its pro rata share of assets remaining after all classes of stock shall have received par and unpaid dividends declared. Convertible at par at any time after Aug 1, 1918, and in the event that the Profit Sharing Pfd. "A" stock shall be called for redemption, up to thirty days prior to date set for such redemption, into one-half Profit Sharing Pfd. stock "A" and one-half Com. stock, with proper adjustment of unpaid dividends declared. Subject to call as a whole at 110 at any time after five years after date of issue upon twelve weeks' notice.	
(3) Common stock.....	\$43,540,000
(4) 4% Gold Notes.....	\$1,500,000
Secured by 2,400 shares of stock of the Belt Ry. Co., of Chicago and 1,217 shares of the American Refrigerator Transit Co.; due not later than May 1, 1920, and bearing interest from May 1, 1915. Issued to Noteholders' Committee under agreement mentioned above.	

(E) Disposition of Securities.

The above securities were issued to stockholders of the Wabash RR Co., and to holders of that company's First Refunding & Extensions Mortgage bonds according to the following schedule:

	Profit Sharing Pfd. Stock A.		Convertible Pfd. Stock B.		Common Stock.	
	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount
\$40,600,000 First Refunding & Extensions Mortgage bonds, with all matured and unpaid coupons, except the coupon of Jan 1, 1912 (which was paid to assenting holders in cash, with interest), assuming the obligations specified above.....	..	.....	120	\$48,720,000	..	.....
\$30,200,000 Pfd. stock upon payment of 30% assessment.....	50	\$19,600,000	...	.....	50	\$19,600,000
\$53,200,000 Com. stock upon payment of 30% assessment.....	50	\$26,600,000	...	.....	45	\$23,940,000
		\$46,200,000		\$48,720,000		\$43,540,000

The foregoing represented the amount of Profit Sharing Pfd. stock "A," Convertible Pfd. stock "B" and Com. stock issuable to bondholders and stockholders of the old company assenting to the Plan. The Plan also made provision for the issue of further stock to be allotted to the unsecured creditors of the old company in satisfaction of their claims as stated below.

In addition to the Convertible Pfd. stock "B" shown above allotted to assenting First Refunding & Extensions bondholders, these bondholders were further entitled upon the discharge of the underwriting obligation before referred to, to receive in cash the face amount of the coupon due Jan 1, 1912, together with interest thereon at the rate of 6%; such bondholders as had previously received the face amount of this coupon were released from the obligation to repay the amount so received.

(F) Underwriting by First Refunding & Extensions Mortgage Bondholders

Holders of these bonds agreeing to the Plan were to underwrite and agree to make their pro rata proportion of the payment of \$30 per share assessed on the old Pfd. and Com. stock to the extent that such payments were not made by stockholders; upon making such payment and upon surrender of the Certificate of Deposit representing the bonds participating bondholders were entitled to receive all the Profit Sharing Pfd. stock "A" and all the Com. stock which would have been received by the stockholders had they made their payments, and, in addition thereto, 120% of the principal amount of their bonds in Convertible Pfd. stock "B" In the event that no stockholder whatever elected to make any payment, the maximum obligation of a bondholder would not exceed \$682.76 per \$1,000 bond. Upon making this (maximum) payment a bondholder would be entitled to receive: (1) \$20 (with interest) in cash for coupon due Jan 1, 1912; (2) \$1,137.93 in Profit Sharing Pfd. stock "A"; (3) \$1,200 in Convertible Pfd. stock "B" and \$1,072.41 in Com. stock. These payments and these allotments of stock would be correspondingly reduced in proportion as the holders of Com. and Pfd. stock made their payments and received their allotments under the Plan.

Unassenting holders of First Refunding & Extensions Mortgage bonds were, under the Plan, only entitled to their pro rata distributive share of any balance of the proceeds derived from the sale of the property remaining after the discharge of obligations entitled to prior payment under the terms of the foreclosure decrees.

It was provided that upon the Plan being declared operative thirty days' notice should be given to stockholders within which to make their payments; as soon as practicable after that date thirty days' notice had to be given to assenting bondholders of the amount of payments, if any, required of them and of the date by which such payments or the first installment of such payments should be made.

(G) Capitalization and Fixed Charges.

Capitalization.	
Total capitalization, prior to reorganization, including outstanding Receiver's certificates.	\$222,319,377
Total capitalization after reorganization:	
Undisturbed obligations.....	\$65,158,000
New securities.....	139,960,000
	205,118,000
Decrease after reorganization.....	\$17,201,377
Fixed Charges.	
Total fixed annual interest charges prior to reorganization.....	\$5,795,278
(inclusive of interest on outstanding Receiver's certificates and on \$5,000,000 First Refunding and Extensions Mortgage Bonds sold under foreclosure of the Agreement securing the 4½% Notes but exclusive of interest on such Notes.)	
Total annual interest charges after reorganization.....	3,183,915
Reduction by reorganization.....	\$2,611,363
The reorganization accomplished a reduction in fixed interest-bearing obligations of \$56,636,377, or 46%. It also provides for the retirement through stock of many millions of existing guaranties, endorsements and other unsecured obligations.	

(H) Unsecured Creditors.

Unsecured creditors of The Wabash RR Co. were entitled under the Plan to receive, in settlement and discharge of their claims duly presented and established, 25% thereof in Convertible Pfd. Stock B, at par, and 75% in Com. stock, at par, of the new company.

(I) Joint Reorganization Committee, Syndicate and Reorganization Managers.

The Plan was adopted by the Bondholders' Committee acting under the Deposit Agreement with The Equitable Trust Co. of New York, dated Dec 18, 1911, by the Bondholders' Committee acting under the Deposit Agreement with Central Trust Co. of New York, dated Dec 20, 1911, and by the Stockholders' Committee acting under the Deposit Agreement with the Columbia Trust Co., dated Dec 19, 1911, and Messrs. Robert Goellet, J. Horace Harding, Alvin W. Krech, Winslow S. Pierce, H. K. Pomroy and Albert H. Wiggin were constituted a Joint Reorganization Committee to carry out said Plan. The Equitable Trust Co. of New York was appointed to act as the Depositary for the Joint Reorganization Committee.

Messrs. Kuhn, Loeb & Co. approved the Plan and agreed to act as Reorganization Managers thereunder, and formed a syndicate to underwrite the cash requirements of the Plan and to make provision for the payment to non-assenting bondholders of their distributive share of the proceeds of the foreclosure sale of the property. To the extent of the non-participation in the Plan on the part of any stockholders or holders of First Refunding and Extensions Mortgage bonds, the securities of the new company and other benefits which would have been distributable to them on their participation in the Plan will go to the syndicate above mentioned.

Cash Payment Actually Required of Bondholders.—On Sept 11, 1915, the Plan having been declared operative, holders of Certificates of Deposit representing First Refunding & Extensions Mortgage bonds were notified that they were required to pay on or before Oct 8, 1915, the sum of \$654.82 in respect of each \$1,000 bond, that being their pro rata share of the foreclosure expenses left unpaid by the stockholders. Holders discharging this obligation received the following in exchange for their Certificates of Deposit, in respect of each \$1,000 bond; \$1,091.38 in Profit Sharing Pfd. stock "A"; \$1,200 in Convertible Pfd. stock "B," and \$1,027.59 in Com. stock, together with \$20 (with interest) cash in respect of coupon due Jan 1, 1912, if such coupon had not already been paid. Payment of this \$654.82 was to be made 10% forthwith and the remaining 90% on or before Jan 8, 1916, such deferred payments to carry interest at the rate of 6% per annum. Upon this occasion it was announced that the time within which further deposits of bonds might be made under the Plan was extended to and including Oct 8, 1915, but deposits could only be made if accompanied by payments as provided above.

Decree Value of Unassenting Bonds.—On Nov 8, 1915, Special Master C. H. Krum paid at the Equitable Trust Co., New York, to unassenting bondholders their pro rata share of proceeds of foreclosure sale, viz.: For each \$1,000 First Refunding & Extensions Mortgage bond with coupons maturing Jan 1, 1912, and subsequently attached, \$33.1526. This amount was stamped on the bonds when presented for such payment and bonds so stamped were returned to the holders.

Payment in Full of Receiver's Certificates.—On Nov 8, 1915, holders of Receiver's Certificates of the old company, which matured on Aug 1, 1915, received at Equitable Trust Co., New York, in payment of their certificates: (1) \$1,016.16 2-3 for each \$1,000 certificate, being full face value of the certificate with interest at rate of 6% per annum from Aug 1, 1915 to Nov 8, 1915; (2) \$30.485 for every \$30 of Aug 1, 1915 coupons from their certificates, this being full face value of such coupons with interest at rate of 6% per annum from Aug 1, 1915 to Nov 8, 1915.

New Securities Ready.—Notice was given that the new securities would be ready for delivery on or about Dec 15, 1915, to holders of Certificates of Deposit representing Pfd. and Com. stock of the old Wabash RR Co., who had made the payment re-

quired of them under the plan, and also to holders of Certificates of Deposit representing First Refunding & Extensions Mortgage bonds who had discharged their underwriting obligations in full.

Change of Fiscal Year.—The directors of the Wabash Ry. Co. have decided to make the fiscal year of the company coincide with the calendar year, as the first twelve months' operation of the company was not concluded until Oct. 31, 1916. The date of the annual meeting will probably be changed to some date in the spring of the year, instead of in October as at present to coincide with the change in the fiscal year.

Distribution to Holders of Wabash RR Extended Notes due May 1, 1913.—Notice was given on Feb 11, 1916 by the committee, of which John W. Platten is Chairman, to holders of Certificates of Deposit of United States Mortgage & Trust Co., New York, for Extended 4½% Gold Notes of Wabash RR Co., due May 1, 1913, that on and after Feb 14, 1916, they would be entitled to receive in final distribution for their notes \$574.03 in cash and \$300 in Wabash Ry Co. 4% Gold Notes, dated Nov 1, 1915 and due May 1, 1920, in respect of each \$1,000 Note represented by the above certificates upon surrender to United States Mortgage & Trust Co. Fractional interests in such 4% Notes to which Certificate holders will be entitled will be adjusted by a cash payment at rate of \$950 per note.

MILEAGE OPERATED BY WABASH RR, JUNE 30, 1916.

LINES EAST OF MISSISSIPPI RIVER.

	Miles.	Miles.
Lines Owned —Toledo, O., to Tilton.....	252.4	
Chicago & Western Indiana Junc. to Effingham, Ill.....	204.7	
Montpelier, O., to Clark Junc., Ind.....	149.5	
Decatur to Aladdin, Ill.....	136.9	
Decatur, Ill., to East St. Louis Freight House.....	110.0	
Delray, Mich., to Montpelier, O.....	92.4	
Tilton to Decatur Depot, Ill.....	71.2	
Maumee to Montpelier, O.....	49.6	
Bluffs to Camp Point, Ill.....	39.8	
Clayton to Elvaston, Ill.....	34.5	
Fairbury to Streator, Ill.....	30.9	
Butler to New Haven, Ind.....	25.7	
Montpelier to Butler, Ind.....	17.5	
Other short lines and branches.....	38.6	1,253.7
Leased Lines —Louisiana & Pike County RR: Maysville to Pittsfield.....	6.2	
Hannibal Bridge Co.: Aladdin, Ill., to Hannibal, Mo.....	2.9	9.1
Trackage Rights —Ann Arbor RR: Toledo to Milan, O.....	30.9	
Chicago, Burl. & Quincy RR: Camp Point to Jc. Quincy, Ill.....	22.7	
Balt & Ohio Chic. Term. RR: Clark Junc. to Ind.-Ill. Line.....	5.8	
Chicago & West. Ind. RR: Ind.-Ill. Line to Chicago.....	19.8	
Chicago, Burl. & Quincy RR: East Hannibal to Quincy, Ill.....	16.2	
Other trackage.....	26.1	121.5—1,384.3

LINES WEST OF MISSISSIPPI RIVER.

Lines Owned —St. Louis to Harlem, Mo.....	274.1	
Pattonsburg, Mo., to Council Bluffs, Ia.....	143.7	
Moberly, Mo., to Ottumwa, Ia.....	131.3	
Albia to Chesterfield, Ia.....	65.8	
Brunswick to Chillicothe, Mo.....	38.3	
Moulton Junc. to Albia, Ia.....	28.3	
Centralia to Columbia, Mo.....	21.0	
Salisbury to Glasgow, Mo.....	15.4	
Other short lines.....	20.8	
St. L., C'ncl Bluffs & Omaha RR: Chillicothe to Pattonsburg	41.4	780.1
Trackage Rights —M., K. & T. Ry: Moberly to Hannibal, Mo.....	69.7	
Other short trackage.....	8.4	78.1— 858.2

LINES EAST OF DETROIT RIVER.

Trackage Rights —Grand Trunk Ry: Detroit, Mich., to Black Rock, N. Y....	228.2	
Welland Junc. to Suspension Bridge.....	18.0	
Erie RR: Suspension Bridge to Buffalo, N. Y.....	25.6	
Black Rock to International Junction, N. Y.....	4.8	276.6

Total operated..... 2,519.1

NOTE.—The above does not include 6.83 miles of main track and 0.29 mile of side track, total, 7.12 miles, owned, between Edwardsville Junc. and Edwardsville Crossing, leased to the Illinois Terminal RR Co., also 6.39 miles of main track, Edwardsville Crossing to Alton, and 2.27 miles of main track, I. T. Jct. to Cotters; total, 8.66 miles, owned by Illinois Terminal RR Co., and operated jointly.

Second track operated, 530.72 miles; side tracks operated, 1,184.00—total all tracks operated, 4,233.78 miles.

* Under contract, these lines of the Grand Trunk Ry of Canada are used jointly with the Wabash Ry Co. The rental under this contract is \$275,000 per annum. The Wabash Ry Co. is also required to pay its proportion of the cost of maintenance and operation.

MILEAGE OPERATED BY STATES.

	Miles.		Miles.		Miles
Michigan	105.60	Missouri	655.16	New York.....	31.20
Ohio	170.22	Iowa	208.96	Canada	245.40
Indiana	357.46	Nebraska	0.60		
Illinois	744.46			Total.....	2,519.06

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	*1915.	*1914.		1916.	*1915.	*1914.
Locomotives	589	701	701	Freight cars—	7,682	12,475	10,965
Passenger cars—				Box	1,137	...	747
Coaches	133	146	146	Automobile	993	1,129	1,129
Chair	64	66	66	Stock	6,536	7,760	8,737
Combination	56	66	57	Coal and flat.....	356	...	393
Baggage	72	73	73	Furniture and rack....	...	...	184
Postal	35	31	31	Fruit	...	...	71
Mail, baggage and pass..	23	13	22	Refrigerator	...	...	158
Dining, parlor and cafe.	24	24	24	Cinder and stone.....	315	313	313
Miscellaneous	..	..	7	Caboose	...	...	...
				Total.....	17,019	21,677	22,647
				Service equipment.....	549	627	467
Total.....	407	419	426	Total engines & cars	18,564	23,424	24,241

* Wabash RR.

CAPITAL STOCK.

Authorized, \$47,290,000 Com.; \$46,200,000 5% Profit Sharing Pfd. "A" and \$49,970,000 5% Convertible Pfd. "B"; outstanding, Sept 19, 1916, \$43,557,126.73 Com.; \$46,200,000 Profit Sharing Pfd. "A" and \$48,725,708.91 Convertible Pfd. "B"; par, \$100. The \$3,732,873.27 unissued Com. and \$1,244,291.09 unissued Pfd. "B" stock is reserved to be issued from time to time, so far as required, for the purpose of making provision, as provided in the Plan of Reorganization, for holders of unsecured claims against the Wabash RR Co. as the same shall from time to time be ascertained. Profit Sharing Pfd. "A" stock is entitled to non-cumulative dividends at rate of 5% per annum before any dividends are paid on other stocks of either class; and, after 5% has been paid on the 5% Convertible Pfd. "B" and the Com. to additional dividends at the same rate as any further dividends that may be declared on the Com. Profit Sharing Pfd. "A" stock has preference as to assets in the event of liquidation, etc., to the extent of par and unpaid dividends and is further entitled to its pro rata share of all assets remaining after Convertible "B" stock and Com. stock shall each have received par and all unpaid dividends declared. Convertible Pfd. stock "B" is entitled to non-cumulative dividends at rate of 5% per annum, after 5% has been paid on the Profit Sharing Pfd. stock "A," and before any dividends are paid on the Com. stock. Convertible Pfd. stock "B" has preference as to assets over Com. stock, and in the event of liquidation, etc., is further entitled to its pro rata share of assets remaining after all classes of stock shall have received par and unpaid dividends declared. Convertible Pfd. stock "B" is convertible at par at any time after Aug 1, 1918, into one-half Profit Sharing "A" stock and one-half Com. stock, and in the event that Profit Sharing Pfd. stock "A" be called for redemption, up to thirty days prior to the date of such redemption. Both classes of Pfd. stock are subject to call as a whole, at 110 at any time after five years from date of issue, upon twelve weeks' notice. Transfer Agent: Orton Brewer, Asst. Sec., New York. Registrar: Equitable Trust Co., New York. Listed on New York Stock Exchange. Initial quarterly dividend of 1% on Profit Sharing Pfd. "A" stock was paid Jan 29, 1917.

BONDED DEBT.—TOTAL, \$65,240,000, AS OF SEPT 15, 1916.

Alphabetical List of Issues, with Key Numbers.

Collateral Gold Notes.....	11	First Lien Term. 4s, 1954.....	4
Columbia & St. Louis RR. First 4s, 1942.....	10	Income Non-Cum. Deb. "B" 6s, 1939.....	3
Des Moines Div. First 4s, 1939.....	8	Kansas City Excel Springs & No. RR:	
Detroit & Chic. Ext. First 5s, 1941.....	6	1st 4s, 1928.....	9
Equipment Sinking Fund 5s, 1921.....	12	Omaha Div. First 3½s, 1941.....	7
First 5s, 1939.....	1	Second 5s, 1939.....	2
		Toledo & Chicago Div. First 4s, 1941.....	5

(1) \$33,900,000 Wabash RR First Gold 5s; dated May 1, 1889; due May 1, 1939; int. M & N 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$34,000,000. A first lien on 1,479.3 miles of road (1,008.6 miles east of Mississippi River and 470.7 miles west thereof); also secured by a first lien on the leasehold interest for 999 years from July 1, 1878, in the St. Louis, Council Bluffs & Omaha RR; and by a second lien on the line from Centralia

to Columbia, Mo., being subject to the Columbia & St. Louis RR First 4s described in paragraph "10" below. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) **\$14,000,000 Wabash RR Second Gold 5s**; dated Feb 1, 1889; due Feb 1, 1939; int. F & A 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. A second lien on the lines of the system owned east of the Mississippi River, embracing 1,008.6 miles of road, being subject to the First 5s. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) **\$255,000 Wabash RR Income Non-Cumulative Debenture "B" 6s**; dated July 1, 1889; due July 1, 1939. It is provided that any bonds not presented for payment on the due date will continue to draw interest until the principal is paid on demand. Interest payable J & J 1, if earned. 1% was paid in July, 1907; 1% in 1908; 2% in 1909; 4% in 1910; 3% in 1911; 6% in 1916. Registered, \$1,000. Bankers Trust Co., New York, Trustee. Original issue, \$30,000,000, of which \$3,500,000 were Series "A" and \$26,500,000 Series "B." The entire Series "A" (\$3,500,000) was retired during fiscal year 1908-09 and \$26,245,000 of Series "B" at subsequent dates. A lien on the property west of the Mississippi River, subject to the lien of the First Mortgage bonds; also a lien on the property east of the Mississippi River acquired in the reorganization of 1889, subject to the lien of the Second Mortgage bonds; but not secured on any property acquired since the reorganization of 1889. Under the terms of an agreement, dated Aug 15, 1906, holders of the debentures were given the opportunity to exchange their holdings for \$720 in First Refunding & Extensions Mortgage bonds, \$520 in Pfd. stock and \$520 in Com. stock of the old Wabash RR Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(4) **\$3,555,000 Wabash RR First Lien Terminal Gold 4s**; dated Jan 1, 1904; due Jan 1, 1954; int. J & J 1, at Company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Bankers Trust Co., New York, Wm. K. Bixby, St. Louis, and Charles N. Travons, Edwardsville, Ill., Trustees. Authorized, \$10,000,000, for the purpose of acquiring from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. Bonds can only be issued at actual cost of land, free from all liens and improvements. Those outstanding are secured on terminals at St. Louis, Mo., Chicago and Quincy, Ill. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$3,000,000 Wabash RR, Toledo & Chicago Division First Gold 4s**; dated July 1, 1901; due March 1, 1941; int. M & S 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Columbia Trust Co., New York, Trustee. A first lien on lines, Maumee to Montpelier, O., 49.6 miles, and New Haven to Butler, Ind., 25.7 in all 75.3 miles of road and a second lien upon the Detroit & Chicago Extension, 149.5 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(6) **\$2,779,000 Wabash RR Detroit & Chicago Extension First Gold 5s**; dated July 1, 1891; due July 1, 1941; int. J & J 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$3,500,000, of which \$721,000 retired by sinking fund. Sinking fund of 2% per annum on the outstanding bonds is to be appropriated annually out of net earnings of line covered by mortgage for the redemption of bonds at not over 110. A first lien on 149.5 miles of road, from Montpelier, O., to Clarke Junc., Ind. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(7) **\$3,173,000 Wabash RR Omaha Division First Gold 3½s**; dated Oct 12, 1901; due Oct 1, 1941; int. A & O 1, at Company's office, New York. Coupon, \$500 and \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized, \$3,500,000, but no further bonds can now be issued. A first lien on line from Council Bluffs to Pattonsburg, Mo., 144 miles, formerly the Omaha & St. Louis RR. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(8) **\$1,600,000 Wabash RR Des Moines Division First Gold 4s**; dated Jan 1, 1899; due Jan 1, 1939; int. J & J 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, Trustee. A first lien on 95 miles of road, Moulton to Chesterfield (near Des Moines, Ia.). Additionally secured by the deposit of the capital stocks of the Des Moines & St. Louis RR, and Moulton, Albia & Des Moines RR, owners of the line mentioned, and \$50,000 capital stock of the Des Moines Union Ry. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(9) \$100,000 Kansas City, Excelsior Springs & Northern RR First 4s; dated Jan, 1901; due Jan 1, 1928; int. J & J 1, at Company's office, New York. Coupon, \$500. Mississippi Valley Trust Co., St. Louis, Trustee. A first lien on 9.5 miles of road, Excelsior Springs Junc. to Wilwaukee Junc., Mo. Normal Income Tax deducted from interest.

(10) \$200,000 Columbia & St. Louis RR First Gold 4s; dated May 1, 1902; due May 1, 1942; int. M & N 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Mississippi Valley Trust Co., St. Louis, Trustee. Authorized, \$300,000, but mortgage is closed. A first lien on 21.6 miles of road, Centralia to Columbia, Mo. Interest paid without deduction for Normal Income Tax.

(11) \$1,500,000 4% Gold Notes; dated Nov. 1, 1915; due May 1, 1920; int. M & N 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Authorized, \$1,500,000; issued to Noteholders' Committee of old company to carry out part of the Plan of Reorganization—see plan on a preceding page. Subject to call as a whole, but not in part, at par and interest at any time upon 30 days' notice. Secured by pledge of the following securities: 2,400 shares (par \$100 each) of the capital stock of Belt Ry. Co. of Chicago, and 1,217 shares (par \$100 each) of the capital stock of American Refrigerator Transit Co. Normal Income Tax deducted from interest.

(12) \$1,178,000 Wabash RR Equipment Sinking Fund Gold 5s; dated March 1, 1901; due March 1, 1921; int. M & S 1, at New York Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$3,000,000, of which \$1,722,000 have been redeemed. Secured on 40 locomotives, 48 passenger train cars, 3,000 box and 500 coal cars, the absolute ownership of which is vested in the Trustee for the sole benefit of these bonds. Sinking fund was at the rate of \$100,000 per annum until March 1, 1906; \$150,000 per annum for the succeeding 10 years, and \$200,000 per annum for the last 5 years. These bonds have not been formally assumed by the Wabash Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, EIGHT MONTH PERIODS.

	Wabash Ry.		Wabash RR.		
	Nov. 1, 1915, to June 30, 1916	Nov. 1, 1914, to June 30, 1915	Nov. 1, 1913, to June 30, 1914	Nov. 1, 1912, to June 30, 1913	Nov. 1, 1911, to June 30, 1912
Earnings:—					
Passenger.....	\$4,041,081	\$3,645,341	\$4,321,126	\$4,497,602	\$4,166,469
Freight.....	17,654,486	13,085,314	12,762,281	14,068,060	12,271,027
Miscellaneous.....	1,913,005	1,683,777	1,691,409	1,738,785	1,495,320
Total.....	\$23,608,572	\$18,414,432	\$18,774,816	\$20,304,447	\$17,932,813
Expenses:—					
Maintenance way and structures	\$2,395,239	\$2,502,630	\$2,664,679	\$2,864,297	\$2,560,376
Maintenance of equipment.....	3,650,822	3,657,329	3,758,118	3,432,570	3,625,004
Traffic.....	707,889	696,888	661,876	680,338	618,443
Transportation.....	8,586,855	8,078,314	8,610,534	9,026,868	8,346,429
General and miscellaneous.....	652,565	618,762	555,840	539,095	556,231
Total.....	\$15,993,370	\$15,553,923	\$16,251,047	\$16,543,168	\$15,706,474
Net earnings.....	\$7,615,202	\$2,860,509	\$2,523,769	\$3,761,279	\$2,226,339
Taxes.....	707,489	639,125	746,519	619,772	573,244
Operating income.....	\$6,907,713	\$2,221,384	\$1,777,250	\$3,141,507	\$1,653,095
Other income.....	305,208	317,327	580,280	576,872	505,852
Total income.....	\$7,212,921	\$2,538,711	\$2,357,530	\$3,718,379	\$2,158,947
Rentals.....	\$1,236,631	\$1,227,660	\$1,085,105	\$1,021,551	\$1,005,378
Hire of equipment.....	803,585	762,879	830,382	825,369	788,782
Interest on bonds, etc.....	2,135,056	2,738,776	2,676,172	2,714,771	2,650,649
Discount on receivers' certifi.....		109,706	168,285		
Miscellaneous.....	134,148	159,312	87,797	40,829	29,152
Total deductions.....	\$4,309,420	\$4,998,333	\$4,847,741	\$4,602,520	\$4,473,961
Balance for period.....	(sur) \$2,903,501	(def) \$2,459,622	(def) \$2,490,211	(def) \$884,141	(def) \$2,315,014

Profit and Loss Account, 8 months ended June 30, 1916.—Credit balance transferred from Income Account, \$2,846,881; miscellaneous credits, \$1,593—total, \$2,848,474. Debits: loss on retired road and equipment, \$3,744; miscellaneous debits, \$2,903—total, \$6,647. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$2,841,827.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Old Company.)

	†1914-15.	†1913-14.	†1912-13.	*1911-12.	1910-11.	1909-10.
Earnings—						
Passenger	\$6,126,685	\$7,201,974	\$7,268,289	\$6,993,874	\$7,400,934	\$7,075,314
Freight	20,358,026	20,199,493	21,774,362	19,074,822	20,160,877	19,473,373
Mail, express, etc.	2,598,077	2,621,028	2,726,635	2,286,068	2,322,226	2,237,368
Total	\$29,082,788	\$30,022,495	\$31,769,286	\$28,354,764	\$29,884,037	\$28,886,055
Expenses—						
Maint. way & structures..	\$3,759,026	\$4,028,044	\$4,330,278	\$3,889,590	\$3,629,763	\$3,600,739
Maint. of equipment.....	5,461,031	5,640,347	5,330,497	5,312,741	4,868,474	4,117,109
Traffic	1,038,841	1,032,850	1,025,136	953,131	919,043	928,784
Transportation	11,994,014	12,865,693	13,214,059	12,137,368	12,052,964	11,056,061
General and miscellaneous	925,925	836,899	793,519	857,654	895,939	833,530
Total	\$23,178,837	\$24,403,833	\$24,693,489	\$23,150,484	\$22,366,183	\$20,536,223
Net earnings.....	\$5,903,951	\$5,618,662	\$7,075,797	\$5,204,280	\$7,517,854	\$8,349,833
Outside oper. (net deficit)		55,780	54,683	33,176	23,895	32,209
Taxes accrued.....	972,946	1,044,309	905,892	851,629	920,872	851,324
Operating income.....	\$4,931,005	\$4,518,573	\$6,115,222	\$4,319,475	\$6,573,087	\$7,466,300
Other income.....	453,309	781,338	756,733	643,995	714,018	753,375
Total net income.....	\$5,384,314	\$5,299,911	\$6,871,955	\$4,963,470	\$7,287,105	\$8,219,675
Rentals	\$1,692,529	\$1,580,696	\$1,527,203	\$1,553,947	\$1,093,104	\$1,671,165
Hire of equipment.....	1,255,760	1,113,871	1,081,169	1,055,512	918,876	623,582
Interest on bonds, etc....	4,326,828	4,084,291	4,076,032	4,242,570	4,895,034	5,173,563
Sinking & other res. funds		57,760	58,680	60,140	61,260	62,340
Disc. on Rec. certificates..	166,922	229,535	18,750			
Additions and miscell....	783,043	912,672	486,453	273,858	212,252	143,306
Total deductions.....	\$8,225,082	\$7,978,825	\$7,248,287	\$7,186,027	\$7,690,526	\$7,673,956
Balance..... (d)	\$2,840,768	(d) \$2,678,914	(d) \$376,332	(d) \$2,222,557	(d) \$403,421	(s) \$545,719

* Includes operations of Receivers from Dec 26, 1911, to June 30, 1912.

† Company and Receivers' accounts consolidated in 1912-13, 1913-14 and 1914-15.

‡ Includes miscellaneous deductions.

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—	Liabilities—
Road and equipment.....	Common stock.....
Sinking funds.....	Preferred stock "A".....
Deposits in lieu of mtged. prop. sold	Preferred stock "B".....
Miscellaneous physical property.....	Bonded debt.....
Investments in affiliated cos.....	Traffic, etc., balances.....
Other investments.....	Audited accounts and wages.....
Cash	Miscellaneous accounts payable.....
Special deposits.....	Interest matured, unpaid.....
Loans and bills receivable.....	Funded debt matured, unpaid.....
Traffic, etc., balances.....	Unmatured interest accrued.....
Agents and conductors.....	Unmatured rents accrued.....
Miscellaneous accounts receivable.....	Deferred liabilities.....
Material and supplies.....	Accrued depreciation—equipment..
Interest and dividends receivable.....	Tax liability.....
Rents receivable.....	Other unadjusted credits.....
Other current assets.....	Appropriated surplus.....
Working fund advances.....	Profit and loss.....
Unadjusted debits.....	
Total.....	Total.....

STATEMENT OF WORKING CAPITAL, JUNE 30, 1916.

Current Assets—	Current Liabilities—
Cash	Traffic, etc., balances.....
Special deposits.....	Audited accounts and wages.....
Loans and bills receivable.....	Miscellaneous accounts payable.....
Traffic, etc., balances.....	Interest matured, unpaid.....
Agents and conductors.....	Funded debt matured, unpaid.....
Miscellaneous accounts receivable.....	Unmatured interest accrued.....
Material and supplies.....	Unmatured rents accrued.....
Interest and dividends receivable.....	
Rents receivable.....	
Other current assets.....	
Total.....	Total.....
Net working capital, June 30, 1916.....	

Officers: Wm. H. Williams, *Chairman of the Board*, New York; Edward F. Kearney, *Pres.*; J. L. Minnis, *V-P & Gen. Solicitor*; J. E. Taussig, *V-P (Operation)*; W. C. Maxwell, *V-P (Traffic)*, St. Louis; Henry R. Winthrop, *V-P*; O. S. Herring, *V-P*; J. C. Otteson, *V-P, Sec. & Asst. Treas.*; Winslow S. Pierce, *Gen. Counsel*, New York; F. L. O'Leary, *Treas.*; T. J. Tobin, *Aud. & Asst. Sec.*; St. Louis; Orton Brewer, *Asst. Sec.*; L. G. Scott, *Compt.*; S. E. Cotter, *Gen. Mgr.*; T. J. Frier, *Pur. Agt.*

Executive Committee: W. H. Williams, Chm.; W. S. Pierce, Alvin W. Krech, J. Horace Harding, Henry B. Joy.

Directors: Wm. H. Williams, George W. Davison, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, Winslow S. Pierce, H. R. Winthrop, J. L. Replogle, Wm. A. Janison, New York; W. V. Stuart, Lafayette, Ind.; E. F. Kearney, St. Louis; Henry B. Joy, Detroit, Mich.; John N. Willys, Toledo, O.; Robert Goelet, New-York, R. I.

Annual meeting, second Tuesday in Oct.

General office, St. Louis, Mo. New York office, 120 Broadway.

WABASH PITTSBURG TERMINAL RAILWAY CO.

History.—Incorporated May 7, 1904, in Pa., Ohio and W. Va.; a consolidation of the Cross Creek RR, Pittsburg, Carnegie & Western RR, and Pittsburg, Toledo & Western RR. Opened for traffic June 19, 1904. Owns the entire \$14,000,000 capital stock of the Pittsburg Terminal RR & Coal Co., the latter controlling the West Side Belt RR (operating a belt line from Pittsburg to Clairton, Pa.), together with coal lands aggregating originally about 15,000 acres.

The Wabash Pittsburg Terminal Ry Co. owned 51.7% of the capital stock of the Wheeling & Lake Erie RR Co. and was itself controlled by the Wabash RR Co. through ownership of its entire capital stock. The Wabash Ry Co., successor to the Wabash RR Co., however, does not control the company.

A traffic contract has been entered into with Carnegie Steel Co. under which that company agrees to turn over to the Wabash Pittsburg Terminal Ry for transportation over its lines and connections one-fourth of all the traffic, including ore, coal and coke, controlled by the Carnegie Co. or its subsidiaries, destined to, or coming from points west of Buffalo and Pittsburg and west from the west line of Pennsylvania, projecting south, which can be reasonably well served by the Wabash Pittsburg Terminal Ry.

Agreements were also made with the Wabash RR Co. and the Wheeling & Lake Erie RR Co. for the benefit of the First and Second Mortgage bonds of the Wabash Pittsburg Terminal Ry, providing for the interchange of traffic between the said parties, and fixing the division of earnings between them, making an arbitrary allowance in favor of the Wabash Pittsburg Terminal Ry Co. The Wabash RR and Wheeling & Lake Erie RR were given the right to run trains into Pittsburg, and similar rights were conceded to the Wabash Pittsburg Terminal Ry over the lines of the other parties. The Wabash RR Co. and the Wheeling & Lake Erie RR Co. also pledged 25% of their gross earnings derived from traffic interchanged with the Wabash Pittsburg Terminal Ry east of St. Louis and Chicago to the payment of interest on the First and Second Mortgage bonds of the latter. Since the appointment of a Receiver of the Wheeling & Lake Erie RR, the Court, by an order dated Aug 22, 1908, authorized the said Receiver to discontinue interchanging traffic under these agreements, consequently no payments under the so-called 25% guarantee have been made by the Receiver of the Wheeling & Lake Erie RR Co. since that date. The Wabash likewise has failed to make any payments to the Wabash Pittsburg Terminal Ry on this account during the Wabash Pittsburg Terminal receivership. Judge Day in the U. S. District Court at Cleveland, O., on Jan 5, 1914, held illegal and void the above traffic contract. This decision was confirmed by the U. S. Circuit Court of Appeals at Cincinnati on May 13, 1916.

Receivership.—On May 29, 1908, the United States Circuit Court at Pittsburg appointed Francis H. Skelding and Henry W. McMaster, as receivers of the property of this company. On March 30, 1912, F. H. Skelding resigned as Co-Receiver. On Dec 18, 1912, an order was made appointing Horace F. Baker, Receiver, to succeed Henry W. McMaster, who resigned. The bill of complaint stated that the company had defaulted on the payment of the principal and interest of a \$300,000 6% note made Nov 30, 1906, to the Wabash RR Co., and was unable to meet the interest due June 1, 1908, on the \$30,236,000 First Mortgage 4s. Protective committees have been formed as follows:

First Mortgage Bondholders' Committees.—(1) James N. Wallace, Chm.; Haley Fiske Paul Morton, Gordon Abbott, George P. Butler, Harry Bronner, D. Crawford Clark, Charles C. Jackson, Asa S. Wing, with Franklin Babcock, Sec., 54 Wall St., New York. Joline, Larkin & Rathbone, Counsel. Depositaries, Central Trust Co., New York, and Old Colony Trust Co., Boston. (2) (Opposition Committee): James C. Chaplin, Chrm.;

Wm. R. Nicholson, Clarence L. Harper, Meigs H. Whaples, Richard Sutro, with Wm. C. Taylor, Sec., 37 Wall St., New York. Samuel Untermyer, Counsel. Depositories, Columbia Trust Co., New York; Colonial Trust Co., Pittsburg; Land Title & Trust Co., Philadelphia, and Connecticut Trust & Safe Deposit Co., Hartford.

Second Mortgage Bondholders' Committee.—Alex. J. Hemphill (Chairman), H. S. Redmond, A. J. Miller, A. H. Wiggin, New York, with Lewis B. Franklin, Sec., 140 Broadway, New York. Hornblower, Miller & Potter, Counsel. Depository, Guaranty Trust Co., 140 Broadway, New York, and 33 Lombard St., London, Eng.

Foreclosure.—The Mercantile (now Bankers) Trust Co., as Trustee under the First Mortgage, brought suit in the United States Court at Pittsburg, on Sept 2, 1908, to foreclose the mortgage, which Court, on Jan 3, 1913, ordered the foreclosure sale of the property, with an upset price of \$6,000,000.

REORGANIZATION PLAN.

Under date of June 28, 1915, a plan and agreement for the reorganization of the company, dated June 25, 1915, was announced, approved and adopted by the two committees representing the First Mortgage bondholders, by the reorganization committee made up from the membership from the two committees and also by the Second Mortgage bondholders' committee. Holders of First Mortgage bonds not theretofore deposited with the First Mortgage committees and holders of Second Mortgage bonds who desired to participate in the reorganization had to deposit their bonds and appurtenant coupons with the Central Trust Co., New York, depository, on or before Feb 15, 1916 (subsequently extended), and also pay to depository the assessment of \$300 payable under the plan, together with an additional \$5 in respect of each \$1,000 bond. The plan was declared operative Jan 28, 1916.

Reorganization Committee: J. N. Wallace (Chairman); Gordon Abbott, Harry Bronner, Jas. C. Chaplin, Haley Fiske, Clarence L. Harper, Wm. R. Nicholson, Richard Sutro, Meigs H. Whaples, and Asa S. Wing. Central Trust Co. of New York, Depository.

Existing Capitalization of the Wabash Pittsburg Terminal Ry Co., Pittsburg Terminal RR & Coal Co., and West Side Belt RR Co.*

1. Bonds not in Default:		
Pittsburg Terminal RR & Coal Co. First 5s.....	\$3,922,000	
West Side Belt RR Co. First 5s.....	383,000	\$4,305,000
2. Real Estate Mortgages:		
Terminal Land Co. mortgage.....	\$99,650	
Underlying real estate mortgages.....	795,868	\$895,518
3. Receivers' Certificates:		
Terminal Company.....	\$2,395,880	
West Side Belt RR Co.....	714,286	\$3,110,166
4. Secured Indebtedness:		
To the Wabash RR Co., with interest to July 1, 1915, secured by the pledge of the entire capital stock and all the outstanding con- solidated bonds of the Coal Company.....	\$7,464,826	
Other secured indebtedness.....	578,271	\$8,043,097
5. Bonds in Default:		
Terminal Co.:		
First Mortgage bonds.....	\$30,236,000	
Second Mortgage bonds.....	20,000,000	
Interest unpaid and accrued thereon to July 1, 1915, (exclusive of interest on interest).....	13,459,343	\$63,695,343
6. Unsecured Indebtedness:		
To The Wabash RR Co.....	\$664,808	
Other unsecured indebtedness.....	216,413	
Contingent claims.....	330,000	\$1,211,221
7. Stock of the Terminal Co.....		10,000,000
Total present capitalization.....		\$91,260,345

* Excluding inter-company indebtedness, securities pledged to secure indebtedness included, stock of subsidiary companies and current liabilities.

ESTIMATED CASH REQUIREMENTS.

W. P. T. Receiver's certificates.....	\$2,395,880
West Side Belt Receiver's Certificates.....	714,286
Acquisition of properties (including stock and bonds of the Coal company) discharge of judgments against West Side Belt and other claims against West Side Belt and its Receiver requiring provision in reorganization.....	3,818,152
Terminal Land Co. mortgage.....	99,650
Receivership obligations in excess of surplus, taxes, judgments, etc.....	375,345
Other claims requiring provision in reorganization including reorganization expenses, cost of incorporation of new company and issuance of new stock, including federal taxes and state taxes in three states, working capital, etc.....	1,667,487
Total	\$9,070,806

Method of Reorganization.—It is proposed to effect the reorganization by the use of an existing company or companies or by the formation of one or more new companies which shall acquire the entire property now owned or controlled by the Wabash Pittsburg Terminal Ry Co., or such part thereof as may be acquired in the process of reorganization, through foreclosure or otherwise, as the Reorganization Committee may determine (other than stock of the Wheeling & Lake RR Co. as to which provision is hereafter made), including the \$3,800,000 Consolidated Mortgage bonds (the entire amount outstanding) and the \$14,000,000 stock (the entire issue) of the Pittsburg Terminal RR & Coal Co. (excepting directors' qualifying shares), that are now pledged to secure certain of the outstanding notes of the Wabash Pittsburg Terminal Ry Co. free from such pledge, or the physical property represented by said stock, free from debt represented by said bonds, subject, however, as to the property covered thereby, to the liens of mortgages and of trust indentures securing the following outstanding obligations, which will remain undisturbed in reorganization, viz.: \$3,922,000 First Mortgage bonds of Pittsburg Terminal RR & Coal Co.; \$383,000 First Mortgage bonds of West Side Belt RR Co., and \$795,868 underlying real estate mortgages of the Wabash Pittsburg Terminal Ry Co.—total, \$5,100,868.

(* Excluding First Mortgage bonds pledged as part of the security for the Consolidated Mortgage bonds of the Pittsburg Terminal RR & Coal Co.)

The Consolidated Mortgage bonds of the Pittsburg Terminal RR & Coal Co., of which all outstanding are intended to be acquired under the plan, may be cancelled, or may be permitted to remain undisturbed in reorganization.

New Securities.—It is proposed that the new company shall issue the following securities: \$9,100,000 6% Pfd. stock, cumulative after Jan 1, 1921, and \$30,500,000 Com. stock. The Pfd. stock will be subject to redemption at any time at 105 and accumulated dividends upon not less than 80 days' notice.

Provision for Cash Requirements.—In order to provide the estimated cash requirements of the plan (\$9,070,800) there will be charged as a condition of participation in the plan against each First Mortgage bond, 30% of the face amount of principal thereof. The amounts payable in respect of each \$1,000 First Mtge. bond (and at a like rate for bonds of a different principal amount) shall be paid in installments, as follows: \$100 on or before Sept 1, 1915; \$100 on or before Nov 1, 1915, and \$100 on or before Dec 1, 1915.

Wheeling & Lake Erie Stock.—There is now pledged under the First Mortgage of the Wabash Pittsburg Terminal Ry Co., stock of the Wheeling & Lake Erie RR Co. as follows: \$847,500 First Pfd. stock; \$6,423,800 Second Pfd. stock and \$11,870,000 of Com. stock. Stock of the Wheeling Co. pledged under the first mortgage of the Terminal Co. and acquired in the course of the reorganization for certificates representing a like amount of said stock deposited under the trust agreement will be distributable, upon the consummation of the plan, among holders of certificates of deposit, as shown below:

TABLE OF DISTRIBUTION.

Payment	30%	New Preferred Stock. 30%	New Common Stock. 100%	Wheeling & Lake Erie.		
				1st Pfd. Stock or Trust Cts. 2.8%	2nd Pfd. Stock or Trust Cts. 21%	Common Stock or Trust Cts. 39%
\$30,236,000 First Mtge. Bonds	\$9,070,800	\$9,070,800	\$30,236,000	\$846,608	\$6,349,560	\$11,792,040
Balance for reorganization purposes or in treasury		29,200	264,000	892	74,240	77,960
Total		\$9,100,000	\$30,500,000	\$847,500	\$6,423,800	\$11,870,000

Depositors of each \$1,000 First Mortgage bond upon making a cash payment of \$300 will accordingly receive upon the completion of the reorganization (a) \$300 in new Pfd. stock (b) \$1,000 in new Com. stock (c) \$28 in existing Wheeling & Lake Erie RR First Pfd. stock (d) \$210 in existing Wheeling & Lake Erie Second Pfd. stock and (e) \$390 in existing Wheeling & Lake Erie Com. stock. See also on a subsequent page.

Depositors of Wabash Pittsburg Terminal Ry Co. Second Mortgage bonds, upon complying with the provisions of the plan will be permitted to acquire securities (including stock of the Wheeling Co. or trust certificates representative thereof) offered under the plan to but not taken by the depositors of First Mortgage Bonds upon payment as provided in the plan of the amount required to be paid by the depositors of First Mortgage Bonds in respect of the securities so offered and not taken. The payments to be made and the securities to be delivered in respect of Second Mortgage bonds deposited under the plan will be apportioned ratably among the depositors thereof, but the reorganization committee may make such adjustments as it deems expedient to avoid fractional interests in the new securities and may issue bearer scrip certificates for fractional interests. No such depositor of Second Mortgage bonds will be required nor be entitled to pay more than at the rate of \$300 for each \$1,000 bond, nor be entitled to receive upon such payment new securities at a greater or different rate than allotted under the plan to depositors of First Mortgage bonds making the payments provided. Holders of Second Mortgage bonds desiring to participate, must pay on account of the cash payment required of them \$100 per each \$1,000 bond (and at a like rate for bonds of a different principal amount) on or before Sept 1, 1915. The amounts of subsequent instalments, payable respectively on or before Nov 1, 1915, and on or before Dec 1, 1915, will be made as nearly equal as possible.

CAPITALIZATION.

Total new stock provided by the Plan	\$39,600,000
Bonds and mortgages outstanding in the hands of the public undisturbed in reorganization (other than Consolidated Mortgage Bonds of the Coal Company to be cancelled or acquired by the New Company)	5,100,868
Total bonds, mortgages and stock outstanding in the hands of the public on reorganization (including any new stock not used for reorganization purposes) ..	\$44,700,868
Present capitalization	\$91,260,345
Decrease in capitalization	\$46,559,477

FIXED INTEREST CHARGES.

Prior to reorganization.....	\$2,783,252
Upon reorganization.....	261,103
Decrease in fixed charges.....	\$2,522,149

AMENDMENT TO PLAN.

The Reorganization Committee gave notice on Jan 10, 1916, that it had adopted an amendment and modification to the above plan. This modification, which is dated Jan 4, 1916, among other things permitted the Reorganization Committee to procure an underwriting of the cash requirements of the plan up to \$5,000,000 and to defray as part of the expenses of the reorganization the commissions paid in respect thereof.

Plan Operative.—Cash Payments Called.—The Reorganization Committee announced on Jan 28, 1916, that it had declared operative the plan of reorganization, dated June 25, 1915, as amended Jan 4, 1916. This action followed (a) the payment of the first installment of the amounts payable under the plan (as amended), in respect of a substantial majority of the outstanding First Mortgage bonds and a number of Second Mortgage bonds; (b) the execution and delivery of a written agreement for the sale to the Committee of the notes of the Terminal Co. secured and accompanied by the Consolidated Mortgage bonds and shares of stock of Pittsburg Terminal RR & Coal Co.

The times for the payment of the second and third installments of \$100 each in respect of each \$1,000 deposited First Mortgage bond expired respectively Feb 1, 1916 and Feb 15, 1916. Holders of certificates of deposit for Second Mortgage bonds theretofore deposited had to make payment to the Central Trust Co., New York, of the second and third installments of \$100 each in respect of each \$1,000 bond on or before Feb 15, 1916. Holders of undeposited First and Second mortgage bonds to participate in the plan were permitted to make payments or deposits until Feb 15, 1916, but only in each case upon the payment of the additional sum of \$5 in respect of each bond of \$1,000.

Final Call.—The Reorganization Committee, J. N. Wallace, Chairman, on Aug 21, 1916, gave the following notice: (1) Holders of certificates of deposit for First Mortgage bonds issued under or subject to the plan, in respect of which no payment has been heretofore made under the plan, will be permitted to make payment of \$310 for each \$1,000 bond represented thereby until the close of business on Sept 6, 1916. The penalty of \$10 per each \$1,000 of bonds is intended to represent interest on the payments required under the plan.

(2) Holders of undeposited First Mortgage bonds may deposit the same under the plan, receiving certificates of deposit therefor until the close of business on Sept 6, 1916, but only upon making payment at the time of such deposit of \$310 for each \$1,000 of First Mortgage bonds.

(3) The holders of the few part-paid certificates of deposit may, until the close of business on Sept 6, 1916, make payment of such unpaid installments, but only upon payment of a penalty of \$2.50 in respect of each \$1,000 of bonds represented by such certificates of deposit.

(4) Under the arrangements made with the underwriting syndicate, it will be impossible on any terms to receive further deposits of First Mortgage bonds or to permit holders of certificates of deposit to make payments after Sept 6, 1916.

All payments and deposits must be made to and with Central Trust Co. of New York, the depository, 54 Wall St., New York City.

Final Deposits.—The Reorganization Committee, on Jan 15, 1917, announced that additional deposits of First Mortgage bonds and payments in respect of deposited First Mortgage bonds might be made under the Reorganization Plan, under certain conditions and limitations, but in no event would any deposits or payments be received after Feb 1, 1917.

Underwriting Syndicate.—A syndicate was formed by Sutro Bros. & Co. and H. P. Goldschmidt & Co., New York, and other bankers to underwrite the unpaid balances of the assessment offered to the bondholders in the reorganization plan.

Certificates of Interest.—Participation in Wheeling & Lake Erie Reorganization.—The Wabash Pittsburg Terminal Ry Reorganization Committee in circular dated Nov 25, 1916, gave notice to all holders of full paid certificates of deposit for bonds (i. e. bearing notation showing payment under the Plan of \$300 in respect of each \$1,000 of bonds represented thereby) who desired the same and should present their certificates of deposit to Central Trust Co. of New York for appropriate stamping that the Reorganization Committee had determined forthwith to distribute "Certificates of Interest" which shall specify the amount of stock of the Wheeling & Lake Erie RR Co. deliver-

able to the holders thereof, if and when the reorganization of the Terminal company shall be consummated under the Terminal reorganization plan in accordance with the provisions and subject to the conditions to be set forth in said Certificates of Interest. These certificates will be in three series, viz.: Series A, specifying \$28 par value First Pfd. stock of the Wheeling Co.; Series B, \$210 Second Pfd. stock of Wheeling Co.; Series C, \$390 Com. stock of Wheeling Co.

Holders of Certificates of Deposit stamped to indicate the delivery against the same of Certificates of Interest will not thereafter be entitled to receive under the Terminal reorganization plan stock of the Wheeling Co. or trust certificates therefor and all such rights shall pass to the holders of Certificates of Interest delivered against Certificates of Deposit so stamped.

The managers of the syndicate provided for in the Wheeling & Lake Erie RR reorganization plan agree substantially as follows: (1) Upon the delivery to the managers at the Central Trust Co., New York, on or before Dec 8, 1916, of said Certificates of Interest accompanied by payment of \$27 for each share of stock of the Wheeling & Lake Erie RR Co. specified in the respective Certificates of Interest so delivered, the managers will issue full-paid receipts entitling the holders thereof to receive, when issued, stock of the new company on the basis mentioned in the Wheeling reorganization plan as follows: 6% non-cumulative Pfd. stock of the new (Wheeling) company equal at par to such payment, and, in addition (a) \$100 Com. stock of the new company for each \$100 1st Pfd. stock; (b) \$90 Com. stock of the new (Wheeling) company for each \$100 2nd Pfd. stock of the Wheeling company; (c) \$87.50 Com. stock for each \$100 Com. stock of Wheeling company. (2) That instead of requiring payment in full on or before Dec 8, 1916, of \$27 per share to accept the payment on or before Dec 8, 1916, of \$12 on each share of stock and the balance of \$15 on or before six months from Dec 8, 1916, with interest to date of payment at 6% per annum.

The above-mentioned privilege to acquire stock of the new company mentioned in the Wheeling reorganization plan expires Dec 8, 1916, and the Terminal committee has no authority to postpone that date nor to defer payments beyond the periods mentioned.

Independent Committee.—The following Philadelphia committee, which objected to the heavy assessment on the bonds and desired liquidation and distribution of proceeds in Aug, 1915, called for deposits of First Mortgage bonds and Certificates of Deposit with Girard Trust Co., Philadelphia: Chas. Fearon, G. T. Townsend and Matthew S. Brenan, with K. S. Green, as Sec., 333 Chestnut St., Philadelphia. This committee, however, in Dec, 1916, advised bondholders who had deposited with them to pay the assessment and participate in the above plan issued by the Wallace Committee.

Opposition Committee.—At a meeting of objecting bondholders in New York, on Sept 8, 1915, it was announced that the committee which would undertake the preparation of a new or modified plan would consist of Daniel B. Ely, Chrm., C. B. Jacqua and Malcolm Stuart, with the Equitable Trust Co., New York, depository, and Parks, MacKinsty & Taft as counsel. Subsequently E. E. Carpenter was added to the committee. Chrm. Ely under date of Oct 22, 1915, addressed a letter to holders of First Mortgage bonds and certificates of deposit, urging as imperative that they unite at once to buy in the property and consolidate it with the controlled Co., the Wheeling & Lake Erie RR. This, he says, would afford a present earning capacity of \$9,000,000 and a probable gross income in the immediate future of \$10,100,000. This committee contested the plan advocated by the Wallace Reorganization Committee.

Foreclosure Sale.—On Aug 15, 1916, the company's property was sold at foreclosure sale to Lester Solomon and Russell Thomes, of New York, representing the Reorganization Committee, for \$3,000,000. Judge Chas. P. Orr in the U. S. District Court at Pittsburg, Pa., on Aug 30, 1916, handed down a decision confirming the sale and denying the petition filed by the attorney representing the Fearon bondholders' committee, who asked that the sale be set aside. The appeal of the Fearon committee was subsequently dismissed and Judge Buffington in the U. S. Appellate Court at Philadelphia on Dec 20, 1916, affirmed the decision of Judge Orr.

Successor Company.—The Pittsburg & West Virginia Ry was incorporated in Dec, 1916, in West Va. and Pa., as the proposed successor of the Wabash Pittsburg Terminal Ry, and increased its authorized capital stock to \$39,600,000. The following officers have been elected: Park J. Alexander, Pres.; W. G. Lowe, V-P; F. J. Brunner, Sec.; G. V. Early, Treas., Pittsburg. The Pennsylvania Public Service Commission on Jan 17, 1917, approved the transfer of the property of the Wabash Pittsburg Terminal Ry Co. to the Pittsburg & West Virginia Ry Co.

Contract with Pennsylvania Co.—On Aug 24, 1915, the Court at Pittsburg authorized Receiver Baker to enter into a contract with Pennsylvania Co. for the construction of a connecting track between the two roads, to be known as the Bridgeville Connection.

This connection affords a direct outlet over the lines of the Pennsylvania System and permits a direct interchange of traffic with that Co. The interchange of business commenced about Oct 1.

Mileage and Equipment, June 30, 1916.—Line of road: Pittsburg, Pa., to Pittsburg Junc., Ohio, 63.31 miles; second track, 4.13 miles; sidings, 38.69 miles. Gauge, standard. Rail (steel), 90 lbs. Equipment: Locomotives, 17; passenger cars, 10; freight cars, 1,510; service cars, 23. Total engines and cars, 1,560.

Capital Stock.—Authorized and issued, \$10,000,000; par, \$50. All owned by the Wabash Ry Co.

BONDED DEBT.—TOTAL, \$51,031,218, AS OF JUNE 30, 1916.

\$30,236,000 First Gold 4s; dated May 10, 1904; due June 1, 1954; int. J & D 1, at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Authorized, \$50,000,000; the unissued bonds being reserved for additional mileage, acquisitions and extensions. A first lien on entire property owned and, together with the Second Incomes described below, by deposit of 8,475 shares of First Pfd., 64,238 shares of Second Pfd., and 118,700 shares of Com. stock of the Wheeling & Lake Erie RR Co. The Wabash RR and Wheeling & Lake Erie RR companies, by traffic contract dated May 7, 1904, agreed to distribute 25% of their gross receipts from traffic interchanged with this company to meet any deficiency of interest on these bonds and also on the undernoted Income bonds. Certificates of deposit listed on the N. Y. Stock Exchange. *Interest due June 1, 1908, and subsequently, is in default.*

\$20,000,000 Second Income Gold 4s; dated May 10, 1904; due June 1, 1954. Coupon, (principal may be registered), \$1,000, and registered, \$1,000 and multiples; interchangeable. Equitable Trust Co., New York, Trustee. Interest up to June, 1910, was payable only if earned, at the rate of 4% per annum, but since then the interest has been a fixed charge. No interest has been paid. The income bonds are secured on the same property as the First Mortgage, but subject thereto. It is provided that not more than \$35,000,000 of the First Mtge. bonds can be issued unless the full interest has been paid during the preceding year on both the First Mtge. and on these Income bonds. Listed on N. Y. Stock Exchange (certificates of deposit).

There were also outstanding June 30, 1916, \$795,218 real estate mortgages.

RECEIVER'S CERTIFICATES.—TOTAL, \$2,395,880.35, AS OF JUNE 30, 1916.

\$973,000 6% Receiver's Certificates; dated Feb 1, 1913; due Feb 1, 1914; int. F & A 1, at Guaranty Trust Co., New York. Coupon, \$1,000 and multiples thereof. Secured by order of the Court on all the property of the Company, prior in lien to the outstanding bonds, equally and ratably with the other Receiver's Certificates outstanding, except that the 1,500 coal cars owned are subject to the specific first lien in favor of the other outstanding certificates. First publicly offered (\$973,000) in Jan, 1913, at par and interest.

\$433,771.60 6% Receiver's Certificates; dated March 1, 1911, and extended from various dates to March 11, 1914; int. M & S 1; secured by a specific first lien on 500 steel hopper cars.

\$989,108.75 6% Receiver's Equipment Certificates; dated June 2, 1913; due June 1, 1914; int. J & D 1, at Guaranty Trust Co., New York. Issued to retire the \$969,327 certificates due June 1, 1913. Subject to call at the option of the Receiver on Dec 1, 1913, or on the first day of any month thereafter, at par and interest, on 30 days' notice to Guaranty Trust Co., New York. Secured by a specific first lien on 1,000 steel coal cars.

Note.—Up to Dec 20, 1916, all but about \$30,000 of the above three issues of Receiver's Certificates had been redeemed and interest paid to Nov 3, 1916.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried. No.	Pass. Car- ried 1 Mile. No.	Av. Rate per Pass. per Mile.	Tons Freight Carried. Tons.	Tons Car- ried 1 Mile. Tons.	Av. Rate per Ton per Mile.
1910-11.....	352,065	4,750,501	.....	2,537,285	63,309,563	.....
1911-12.....	371,316	4,543,837	.....	2,708,301	60,565,480	.....
1912-13.....	420,429	5,104,162	.....	3,034,218	87,363,916	.....
1913-14.....	522,555	5,616,780	1.727 cts.	3,632,004	92,538,695	0.786 ct.
1914-15.....	578,878	5,946,326	1.728 cts.	2,907,434	72,771,721	0.854 ct.
1915-16.....	630,339	6,520,417	1.683 cts.	4,411,251	93,716,891	0.958 ct.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deposits for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	111,508	554,932	677,130	622,286	54,844	89,746	258,815	114,225
1911-12.....	93,710	542,640	662,819	642,401	20,418	109,381	206,685	76,887
1912-13.....	89,440	676,560	814,318	824,111 (def)	9,793	89,764	239,662	159,691
1913-14.....	97,051	727,320	870,293	791,306	78,987	86,483	226,247	60,777
1914-15.....	102,741	621,080	793,002	725,395	67,607	78,705	204,187	57,875
1915-16.....	109,734	897,802	1,087,060	851,599	235,461	197,930	227,557 (sr)	205,834

COMPANY'S GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$53,420,103	\$53,426,646	Capital stock.....	\$10,000,000	\$10,000,000
Stocks of affil. cos.....	9,172,227	9,172,227	Bonded debt.....	50,401,834	50,401,834
Bonds of affil. cos.....	3,500,000	3,500,000	Loans and bills payable:		
Cash.....	145	145	Wabash RR demand		
Special deposits.....	12,211	11,972	notes sec.....	5,268,000	5,268,000
Loans and bills receiv.....	335,000	335,000	Wabash RR demand		
Misc. accts. receivable..	114,909	114,909	notes unsec.....	300,000	300,000
Profit and loss.....	1,335,452	1,512,963	Pitts. Term. RR &		
			Coal Co., demand		
			note unsecured....	8,000	8,000
			Mercantile Trust Co.		
			demand note unse-		
			cured	79,074	79,074
			Real estate mortgages		
			—demand	629,383	630,033
			Audited Accts. & wages	105,168	105,189
			Int. matured unpaid...	1,034,836	1,205,836
			Other current liabilities.		123
			Accrued deprec.—equip.	176	187
			Advances by receiver...	63,578	75,586
Total.....	\$67,890,047	\$68,073,862	Total.....	\$67,890,047	\$68,073,862

RECEIVER'S GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$2,457,047	\$2,415,437	Receiver's certificates....	\$2,395,880	\$2,395,880
Cash.....	161,560	45,652	Traffic, etc., balances....	1,688	1,285
Special deposits.....	24,448	33,963	Audited accts. & wages...	463,432	458,900
Traffic, etc., balances....	23,796	29,896	Misc. accts. payable.....	4,126	4,557
Agents and conductors....	17,004	4,149	Int. matured unpaid.....	20,250	33,963
Miscellaneous accts. receiv	82,900	52,793	Unmatured int. accrued...	43,567	43,573
Material and supplies....	71,484	56,907	Other liabilities.....	2,423	2,335
Other current assets.....	4,180	.....	Tax liability.....	53,392	108,186
Working fund advances....	123	103	Accrued deprec.—equip...	193,921	160,059
Unadjusted debits.....	13,268	19,548	Other unadjusted credits.	14,007	4,376
Advances to corporate co.	63,578	75,586			
Profit and loss.....	273,300	479,080			
Total.....	\$3,192,686	\$3,213,114	Total.....	\$3,192,686	\$3,213,114

RECEIVER'S STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash, Treasurer's acct....	\$139,023	\$27,334	Traffic, etc., balances....	\$1,688	\$1,285
Cash, agents' & conductors'			Audited accts. & wages...	463,432	458,900
account.....	22,537	18,319	Misc. accts. payable.....	4,126	4,557
Special deposits.....	24,448	33,963	Int. matured unpaid.....	20,250	33,963
Traffic, etc., balances....	23,796	29,896	Unmatured int. accrued...	43,567	43,573
Agents and conductors....	17,004	4,149	Other liabilities.....	2,423	2,335
Miscellaneous accts. receiv	82,900	52,793			
Material and supplies....	71,484	56,907			
Other current assets.....	4,180	.....			
Total.....	\$385,372	\$223,360	Total.....	\$535,486	\$544,613
Net working capital, June 30 (debit).....				\$150,114	\$321,253

Officers: Horace F. Baker, Receiver, Pittsburg, Pa.; George J. Gould, Chairman of Board; F. A. Delano, Pres.; H. C. Moore, Treas. for Recvr.; F. J. Brunner, Aud. for Recvr.; J. G. Code, Gen. Mgr. for Recvr.; C. O. Dambach, Supt.; H. W. Morris, Pur. Agt., Pittsburg.

Directors: George J. Gould, Kingdon Gould, E. T. Jeffery, W. S. Pierce, Lawrence Greer, Benj. Nicoll, J. H. McClement, A. H. Calef, New York; F. A. Delano, Chicago; James T. Nieson, J. B. Trimble, N. E. Church, J. E. McClosky, Jr., Pittsburg; Geo. H. Beckwith, Toledo; W. M. Duncan, Cleveland.

Annual meeting, second Monday in Jan.

Offices, Wabash Bldg., Pittsburg, Pa., and 165 Broadway, New York.

PITTSBURG TERMINAL RR & COAL CO. (Controlled by Wabash-Pittsburg Terminal Ry).—Inc. April 29, 1874, in Pa., for the purpose of owning, purchasing and mining coal, etc. The company owns about 4,000 acres of coal lands on the line of the Wabash-Pittsburg Terminal Ry, and 8,882 acres on the line of the West Side Belt RR, together estimated to contain upwards of 84,000,000 tons of coal. The Pittsburg Terminal RR & Coal Co. owns \$1,065,000 of the \$1,080,000 capital stock of the West Side Belt RR, the latter having a controlling interest in the Pittsburg & State Line Connecting Rys, incorporated to construct a railway line from Pittsburg to Wheeling, W. Va., about 70 miles.

Reorganization Plan.—See under Wabash-Pittsburg Terminal Ry.

Capital Stock.—Authorized and outstanding, \$14,000,000; par, \$100. All owned by Wabash-Pittsburg Terminal Ry Co.

Bonded Debt.—\$3,818,000 **First Sinking Fund Gold 5s**; dated July 1, 1902; due July 1, 1942; int. J & J 1, at Colonial Trust Co., Pittsburg, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$7,000,000, of which \$496,000 had been retired by sinking fund to July 30, 1916, \$2,307,000 were held in treasury on that date and \$379,000 were held by trustee as security for a like amount of West Side Belt RR First 5s, leaving \$3,922,000 outstanding in the hands of the public. Sinking fund is 8 cents per ton on all coal mined from the property. Guaranteed, principal and interest, by the West Side Belt RR Co. A first lien on all the coal lands, properties, franchises, etc., now owned or hereafter acquired, and by deposit with the Trustee of \$1,065,000 of the \$1,080,000 capital stock of the West Side Belt RR Co. Dealt in on Pittsburg Stock Exchange (unlisted dept.). Interest paid without deduction for Normal Income Tax.

\$3,800,000 First Consolidated Gold 4½s; dated May 1, 1905; due May 1, 1945; int. M & N 1, in New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples thereof. Equitable Trust Co., New York, Trustee. Authorized, \$14,000,000. A sufficient amount of the unissued bonds is reserved to retire the above described First 5s, and the balance for improvements, extensions and further acquisitions. Secured on the entire property of the company, whether now owned or hereafter acquired, but subject to the First 5s.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1915-16.	1914-15.	Deductions—	1915-16.	1914-15.
Coal sales.....	\$3,312,357	\$1,914,979	First Mtge. bond int....	\$193,467	\$196,100
Boiler fuel.....	24,412	23,994	Taxes	41,866	35,487
Interest and discount....	39,353	21,752	Legal, etc., expenses....	83,773	71,758
Real estate (net).....	40,594	45,800	Sales agency expense....	138,819	87,082
Misc. earnings.....	1,623	405	Operating expenses....	2,401,755	1,497,121
			Royalty (sinking fund)...	222,515	137,700
			Insurance, etc.	69,316	7,602
			Total expenses, etc..	\$3,151,511	\$2,032,848
Gross earnings.....	\$3,418,339	\$2,006,930	Balance	(sur) \$266,828	(def) \$25,918

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916	1915.	Liabilities—	1916.	1915.
Property account.....	\$18,470,531	\$18,024,312	Capital stock.....	\$14,000,000	\$14,000,000
Securities owned.....	1,195,000	1,195,000	Bonded debt.....	10,804,000	10,412,000
Treasury bonds.....	2,307,000	2,307,000	Real estate mtge. as-		
Sinking fund bonds and			sumed	99,650	.....
accounts	517,523	876,199	Accrued interest.....	1,140,000	969,000
Cash	29,810	13,145	Current liabilities....	467,967	764,631
Current accounts.....	447,811	166,225	Sinking fund.....	1,496,017	1,273,841
Advances to subsidiaries	2,851,341	3,054,552	Income account.....	89,421	.....
Profit and loss.....	1,800,351	1,800,351	Suspense account.....	22,312	22,312
Total.....	\$27,619,367	\$27,441,784	Total.....	\$27,619,367	\$27,441,784

Officers: W. W. Keefer, Pres.; J. C. Chaplin, V-P; F. G. Lamb, Sec.; N. T. Davy, Treas. & Aud.; H. W. Nethken, Pur. Agt., Pittsburg, Pa. **Directors:** W. W. Keefer, H. F. Baker, J. C. Chaplin, C. F. C. Arensburg, Pittsburg, Pa.; A. M. Wickwire, Benj. Nicoll, Jno. M. Perry, Richard Sutro, New York; Asa S. Wing, Wm. R. Nicholson, Philadelphia, Pa.; A. W. Calloway, Cumberland, Md.

Annual meeting, first Monday in May.

General office, Pittsburg, Pa.

WEST SIDE BELT RR (Controlled through Stock Ownership).—Inc. July 25, 1895, in Pa.; absorbed the Little Saw Mill Run RR, 3 miles, on July 25, 1897. The company has since completed and now operates the lines, Pittsburg to Clairton, Pa. 20.7 miles, and Banksville Junc. to Banksville, Pa., 1.93 miles—total, 22.63 miles; sidings, 26.49 miles. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 3; freight cars, 13; service cars, 3.

Receivership.—On June 22, 1908, F. H. Skelding and H. W. McMaster were appointed Receivers of the property. On March 30, 1912, F. H. Skelding resigned as Co-Receiver. On Dec 18, 1912, Horace F. Baker was appointed receiver to succeed Henry W. McMaster, who resigned.

Sale of Property Ordered.—In Aug, 1912, Judge Young, in the U. S. District Court at Pittsburg, entered a decree directing the sale of the property to take place Oct 29, 1912, under the judgment of the Pittsburg Construction Co., at an upset price of \$1,500,000. On Sept 16, 1912, Judge Orr entered a decree in the same court, reducing the upset price from \$1,500,000 to \$1,250,000. The lien of the construction company of about \$483,000 has been taken over by the reorganization committee of the Wabash-Pittsburg Terminal Ry Co., in order to give the Committee an opportunity to arrange a plan of reorganization, which may make it unnecessary that the property be sold. No sale had taken place to Oct 1, 1916.

Reorganization Plan.—See under Wabash-Pittsburg Terminal Ry.

Capital Stock.—\$1,080,000; par, \$50, of which \$1,065,000 is owned by the Pittsburg Terminal RR & Coal Co.

Bonded Debt.—\$379,000 First Gold 5s; dated Sept 1, 1897; due Sept 1, 1937; int. M & S 1, at Colonial Trust Co., Pittsburg. Coupon, \$1,000; principal may be registered. Union Trust Co., Pittsburg, Trustee. Authorized and issued, \$1,000,000, of which \$621,000 have been retired by the issue of Pittsburg Terminal RR & Coal Co. First 5s. Interest paid without deduction for Normal Income Tax.

Receivers' Certificates.—\$850,000 5% Receiver's Equipment Certificates, series "A," dated March 15, 1916; due serially as follows: \$85,000 March 15, 1917, \$43,000 each Sept 15, 1917 to 1925, incl. and \$42,000 each March 15, 1918 to 1926, incl. Int. M & S 15, at Colonial Trust Co., Pittsburg, Pa., Trustee, and at Blair & Co., New York. Coupon, \$1,000. The certificates were issued in part payment for 550 steel gondola cars, capacity 100,000 lbs., and 200 composite gondola cars, capacity 110,000 lbs., total cost of which was \$1,033,322, of which \$183,322 was paid in cash. Title to the equipment will remain with Blair & Co., as vendors, until all the certificates have been paid. First publicly offered (\$850,000) in March, 1916, at par and interest for average maturities.

There were also outstanding on June 30, 1916, \$714,286 one-year 6% Receivers' Certificates, due June 1, 1914, issued to retire \$700,000 6% Receivers' Certificates due Dec 1, 1912, but extended to June 1, 1913. These have not been paid off to date.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	7,419	378,459	387,180	273,121	114,059	4,105	114,899	3,325
1911-12.....	8,035	472,495	484,316	274,942	209,374	28,289	174,803	62,855
1912-13.....	9,241	531,239	547,680	339,715	207,965	3,907	150,015	81,857
1913-14.....	9,463	546,991	556,339	345,525	219,814	3,368	139,149	84,033
1914-15.....	6,776	381,795	392,695	243,013	149,682	3,562	168,562	(def) 15,318
1915-16.....	7,880	625,410	644,132	265,472	378,660	16,429	223,076	172,013

COMPANY'S GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$4,193,503	\$4,197,025	Capital stock.....	\$1,080,000	\$1,080,000
Stock affil. companies....	60,001	60,001	Bonded debt.....	379,000	383,000
Adv. to affil. companies...	687	687	Non-negotiable debt to affil. companies.....	2,663,143	2,663,143
Special deposits.....	1,237	1,237	Loans and bills payable..	106,000	106,000
Misc. accts. receivable....	1,239	1,239	Audited accts. and wages..	161,116	161,128
Profit and loss.....	169,151	169,188	Interest matured unpaid	106	106
			Deferred liabilities.....	4,000	55
			Accrued deprec.—equip....	442	442
			Advances by Receiver....	32,011	35,503
Total.....	\$4,425,818	\$4,429,377	Total.....	\$4,425,818	\$4,429,377

RECEIVER'S GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$847,321	\$833,454	Receiver's equip. tr. cfts..	\$850,000	.....
Cash.....	76,120	36,030	Receiver's certificates....	714,286	\$714,286
Special deposits.....	864,297	2,985	Traffic, etc., balances....	39,643	11,100
Traffic, etc., balances....	.....	7,657	Audited accts. & wages...	206,128	219,279
Agents and conductors....	16,295	4,620	Misc. accts. payable.....	1,448	1,638
Misc. accts. receivable....	251,425	234,386	Int. matured unpaid.....	275	2,985
Material and supplies....	24,722	54,067	Unmatured int. accrued..	22,284	9,955
Unadjusted debits.....	170,523	22,227	Other current liabilities..	82	212
Advances to company....	32,010	35,502	Tax liability.....	2,397	3,087
Other current assets.....	3,176	.....	Accrued deprec.—equip....	10,061	8,369
			Other unadjusted credits..	10,893	1,208
			Appropriated surplus....	177,071	.....
			Profit and loss.....	251,321	258,809
Total.....	\$2,285,889	\$1,230,928	Total.....	\$2,285,889	\$1,230,928

STATEMENT OF WORKING CAPITAL, JUNE 30.

As Per Receiver's Balance Sheet.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash—treasurer's acct....	\$56,002	\$24,163	Traffic, etc., balances....	\$39,643	\$11,100
Cash—agents and conductors' account.....	20,118	11,867	Audited accts. & wages..	206,128	219,279
Special deposits.....	864,297	2,985	Misc. accts. payable.....	1,448	1,638
Traffic, etc., balances.....	.....	7,657	Int. matured unpaid.....	275	2,985
Agents and conductors....	16,295	4,620	Unmat. interest accrued..	22,284	9,955
Miscell. accts. receivable..	251,425	234,386	Other current liabilities..	82	212
Material and supplies....	24,722	54,067			
Other current assets.....	3,176	.....			
Total.....	\$1,236,035	\$339,745	Total.....	\$269,860	\$245,169
Net working capital, June 30.....				\$986,175	\$94,576

Officers: H. F. Baker, Receiver, Pittsburg, Pa.; F. A. Delano, Pres.; H. C. Moore, Treas. for Recvr., Pittsburg, Pa.; F. J. Brunner, Aud. for Recvr.; J. G. Code, Gen. Mgr.; C. O. Dambach, Supt.; H. W. Morris, Pur. Agt., Pittsburg, Pa. **Directors:** F. A. Delano, R. L. Porter, Chicago, Ill.; G. J. Gould, Edwin Gould, E. T. Jeffery, Benj. Nicoll, New York; J. G. Stidger, H. J. Booth, B. A. Worthington, Cleveland, O.; F. H. Skelding, W. F. McCook, Pittsburg, Pa.

Annual meeting, first Monday in May.

General office, Wabash Bldg., Pittsburg, Pa.

WHEELING & LAKE ERIE RAILROAD CO.

History.—Incorporated April 28, 1899, in Ohio; reorganization of Wheeling & Lake Erie Ry. Subsequently the Cleveland Belt & Terminal Ry, a portion of the Cleveland, Canton & Southern RR and the Zanesville terminals of the latter were acquired. Owns the entire capital stocks of the Toledo Belt Ry and the Canton & Wooster RR, and a majority of the stock of the Pittsburg, Wheeling & Lake Erie Coal Co.

In May, 1906, stockholders of the Wheeling & Lake Erie RR authorized the acquisition of the Lorain & West Virginia RR, then under construction from Wellington to Lorain, O., 20 miles; but in Oct, 1908, the guaranty of the \$2,000,000 4% bonds of the Lorain & West Va. RR was cancelled and the property reverted to its original owners.

During the fiscal year 1909-10, a cut-off from Orrville to Boliver, O., 21.64 miles; now called the Massillon Branch, was put in operation. This branch was constructed under the charter of the Sugar Creek & Northern RR.

Separation of Pittsburg, Lisbon & Western RR.—The Wheeling & Lake Erie RR Co. formerly owned practically all the \$5,000,000 capital stock and the entire issue of \$1,000,000 First Mortgage 4% bonds of the Pittsburg, Lisbon & Western RR Co. (see *General Index*). During 1916, however, a readjustment of capitalization was made, the capital stock being reduced from \$5,000,000 to \$150,000 and the \$1,000,000 First Mortgage 4% bonds being canceled. The line of road of the Pittsburg, Lisbon & Western RR, extending from Salem to Washingtonville, O., 6.92 miles, was given to the Wheeling & Lake Erie RR Co. in exchange for the latter's holdings of stock and bonds. Thus the Wheeling & Lake Erie RR Co. has no further interest in the Pittsburg, Lisbon & Western RR, which is now operated independently.

Leased and Operated Roads.—The company leases the Adena RR, Adena to St. Clairsville Junc., O., 20.93 miles, for 99 years from Feb, 1903, at an annual rental of interest on bonds and taxes. The Chagrin Falls & Lake Erie RR, Toledo Belt Ry and Zanesville Belt & Terminal Ry are operated under agreement.

Trackage Agreement.—In Nov, 1913, an agreement was reached with the Cleveland, Cincinnati, Chicago & St. Louis Ry for trackage rights for freight trains between Cleveland and Wellington, and the service was inaugurated on Feb 15, 1914. The use of this line shortens the distance between Cleveland and Wellington and points west by 88 miles.

Receivership.—On June 8, 1908, Judge R. W. Taylor in the U. S. District Court at Toledo appointed B. A. Worthington Receiver for this company on application made by the National Car Wheel Co., a creditor to the extent of \$87,910. On July 21, 1910, Receiver purchased at foreclosure sale the property of the Toledo Dock & Coal Co. for \$63,400, it being deemed advisable to retain control of this valuable dock property on the Toledo Harbor. In June, 1912, Wm. M. Duncan was appointed Receiver to succeed B. A. Worthington, who resigned. In Dec, 1912, Judge Day in the U. S. District Court at Cleveland, granted the request of minority stockholders of the Wheeling & Lake Erie RR Co. to make the Wabash RR Co. a party defendant in the Wheeling & Lake Erie receivership suit.

Stockholders' Protective Committees.—J. R. Nutt, William G. Mather, Geo. T. Bishop, Cleveland; John W. Platten, New York, with Calvert Brewer, 55 Cedar St., New York, and John M. Garfield, Schofield Bldg., Cleveland, as Secretaries. U. S. Mortgage & Trust Co., New York, and Citizens' Savings & Trust Co., Cleveland, Depositories. Frank H. Ginn, Counsel, Cleveland.

The following constituted a temporary stockholders' committee: Joseph Ramsey, Jr., and Ralph E. Slavens, New York, and J. & J. Taussig and Wernse & Diekman, St. Louis, Mo.

Decision.—Judge Day in the U. S. District Court at Cleveland, O., on Jan 5, 1914, sustaining the contention of the minority stockholders, held illegal and void the contracts of 1902 and 1904, under which the Wheeling & Lake Erie and Wabash RR were to turn over to the Wabash-Pittsburg Terminal Ry 25% of the gross receipts on all traffic interchanged. Judgment was also awarded for \$578,198 against the Wabash and the Wabash Pittsburg Terminal Ry, lessening by that amount the sum (said to be about \$1,000,000) due by Wheeling & Lake Erie to those companies. The Court also upheld the validity of the \$8,000,000 notes issued in 1905 which were secured by deposit of general mortgage bonds and deposited as part collateral for the Wabash loan, the latter having been purchased at auction on Aug 1, 1913, by the Kuhn, Loeb & Co. syndicate that made the loan. In accordance with this decision the road was sold at foreclosure on Oct 30, 1916, and was acquired by representatives of the Reorganization Managers constituted under the Plan described below.

Foreclosure Sale.—A decree of foreclosure and sale of the Wheeling & Lake Erie RR. Co. was entered April 1, 1914, and affirmed May 12, 1916, by the Circuit Court of Appeals for the Sixth Circuit of Ohio. After various postponements the properties were sold on Oct. 30, 1916, and purchased in the interest of the Reorganization Managers for \$12,000,000, the upset price.

Successor Company.—The Wheeling & Lake Erie Ry was incorporated in Ohio in Dec, 1916, and took possession on Jan 1, 1917, of the property of the Wheeling & Lake Erie RR. The officers of the new company are: L. F. Loree, Chrm. of the Board, New York; W. M. Duncan, Pres.; H. W. McMaster, V-P & Gen. Mgr.; John G. Stidger, Sec. & Treas., Cleveland; F. W. Leamy, Asst. Sec., New York; Charles H. Holmes, Aud., Cleveland. Directors of the new company are as follows: L. F. Loree, Chrm.; Johnston de Forest, F. H. Ecker, N. S. Meldrum, J. H. McClement, H. H. Porter, W. R. Begg, New York; W. M. Duncan, Warren Bicknell, Arthur House, T. S. Grasselli, Cleveland; J. A. Campbell, Youngstown, O.; E. A. Lagenbach, Canton, O.; F. A. Seiberling, Akron, O.

REORGANIZATION PLAN.

The Plan and Agreement of Reorganization was dated Sept. 20, 1916, and was declared operative Oct. 13, 1916. Messrs. Kuhn, Loeb & Co. and Blair & Co., New York, agreed to act as Reorganization Managers, with Byrne, Cutcheon & Taylor and Henry W. De Forest as Counsel, and Central Trust Co., New York, as Depositary. The Plan provides for the formation of a new company in Ohio or some other State to be vested with title to all the property of the Wheeling & Lake Erie RR. Co., with such exceptions as the Reorganization Managers might decide upon. Notice was given to the holders of various securities concerned and also holders of unsecured claims that the final date for deposit of their securities or evidences of their claim was extended until Nov. 15, 1916 (further extended to Dec. 8, 1916). Arrangements were made by the Reorganization Managers by which assenting stockholders instead of paying the full amount of the assessment (\$27) levied on their stock in full on the day designated (Dec. 8, 1916) might at their option pay on such date \$12 for each share of stock deposited by them and have the remaining \$15 advanced to them, such advance to be repaid within six months from Dec. 8, 1916, to bear interest at the rate of 6% per annum and be secured by the shares of new stock allotted. The following is a digest of the plan.

I. CASH REQUIREMENTS.

As the holders of the \$8,000,000 Gold Notes due Aug 1, 1908 (whose claims to the amount of \$11,882,597 to Nov 1, 1916 were formally admitted) consented to accept Prior Lien stock of the new company to the par amount of their claims, the cash requirements of the plan were reduced to \$9,984,708, as follows:

To pay Receiver's Certificates (exclusive of \$190,000 maturing 1926) and Receiver's Mortgage, principal.....	\$6,673,459
To pay demand notes secured by bonds of Adena RR Co. and real estate in Cleveland, principal	755,000
To pay claims against the Receivers, provide working capital for the new company, reorganization expenses, etc.....	2,556,249
Total.....	\$9,984,708

This cash to be provided by an assessment on the three classes of stock of the old company, irrespective of class, of \$27 per share; such part of the cash as may not be provided by the stockholders to be supplied by a Syndicate to be formed by the Reorganization Managers.

II. UNDISTURBED SECURITIES.

The following underlying bonds and equipment obligations are to remain undisturbed in the reorganization:

(1) Wheeling & Lake Erie Ry, Lake Erie Division, First Gold 5s.....	\$2,000,000
(2) Wheeling & Lake Erie Ry, Wheeling Division, First Gold 5s.....	894,000
(3) Wheeling & L. E. Ry, Extensions and Improvement Gold 5s.....	409,000
(4) Receiver's Equipment Certificates maturing 1917 to 1923.....	1,312,000
(5) Receiver's Certificates maturing 1926.....	190,000

Total..... \$4,805,000

In addition to the above, such of the First Consolidated Gold 4s of the existing company whose holders shall not become parties to the plan, and also in addition to such amount of the Equipment Sinking Fund Gold 5s (total outstanding \$1,298,000) as the Reorganization Managers may elect to leave undisturbed.

III. NEW SECURITIES.

The new company shall issue new securities of the following classes and in the amounts indicated:

Refunding Mortgage Gold 4½% Bonds..... \$11,697,000

Authorized \$50,000,000; to be dated Sept 1, 1916; due Sept 1, 1966; int. M & S 1; issuable at par to holders of the First Consolidated Gold 4s in exchange for their present holdings. Subject to call at 102½ and interest on any interest date upon published notice. Balance issuable to mature Sept 1, 1966 and bear interest not exceeding 6%, and to be subject to call at such premiums as the directors may decide. Of these bonds the following are reserved: \$3,303,000 to refund a like amount of Lake Erie Division bonds, Wheeling Division bonds and Extension and Improvement bonds which as stated before, are left undisturbed in the reorganization; \$35,000,000 to be issued under restrictions for extensions and betterments and for the acquisition of new property from time to time and to aid in refunding equipment obligations of the receivers of the old company.

Prior Lien 7% Cumulative Stock..... \$11,882,600

Authorized \$11,882,600; issuable at par to holders of the \$8,000,000 Gold Notes due Aug 1, 1903, whose claims with interest amounted to \$11,882,600 as of Nov 1, 1916. The plan, however, provides that assenting stockholders may subscribe at par for this Prior Lien stock to the extent of \$32.13 for each share of stock held and the cash thus received be distributed pro-rata among the Noteholders. Prior Lien stock to have preference as to assets as well as dividends over both Pfd. and Com. stocks described below; to be redeemable at \$115 per share and accrued dividends on Nov 1, 1919, or any dividend date thereafter; to be convertible at par into Com. stock at any time after Nov 1, 1919; to have the same voting right as Com. and Pfd. stocks, except that for the first five years after the incorporation of the new company and also in case the new company shall fail to pay full dividends on the Prior Lien stock for five consecutive years, the Prior Lien stock shall have the sole right to elect the majority of the directors.

6% Non-Cumulative Pfd. stock..... \$10,344,958

To have preference as to assets as well as dividends over Com.; to rank for dividends from Nov 1, 1916. Redeemable at \$105 per share and dividends on any dividend date on or after Nov 1, 1919. Convertible into Com. at par at any time after Nov 1, 1919. The above amount to be issued to holders of existing securities and unsecured claims as follows: \$1,346,463 to holders of First Pfd. stock of Wheeling & Lake Erie RR upon payment of \$27 per share; \$3,238,245 to holders of Second Pfd. stock of Wheeling & Lake Erie RR upon payment of \$27 per share; \$5,400,000 to holders of Com. stock of Wheeling & Lake Erie RR upon payment of \$27 per share; \$360,250 to holders of unsecured claims.

Common stock..... \$33,641,800

This Com. stock will be issued to holders of existing securities and unsecured claims as follows: \$4,986,900 to holders of First Pfd. of Wheeling & Lake Erie RR upon payment of \$27 per share; \$10,794,150 to holders of Second Pfd. of Wheeling & Lake Erie RR Co. on payment of \$27 per share; \$17,500,000 to holders of Com. stock of Wheeling & Lake Erie RR Co. on payment of \$27 per share; \$360,250 to holders of unsecured claims of the Wheeling & Lake Erie RR. In addition to this amount thus issuable for the purposes of the plan, there will be authorized, to be issued later, sufficient Com. stock to provide for the conversion of the Prior Lien stock and the Pfd. stock referred to above.

IV. DISTRIBUTION OF SECURITIES.

The above securities will be distributed to holders of existing securities and holders of unsecured claims against the Wheeling & Lake Erie RR Co. in the ratios and amounts shown in the following table:

Existing Securities.	New Securities.							
	Refunding Mortgage Gold Bonds, 4½%		Prior Lien Stock.		Preferred Stock.		Common Stock.	
Name and Amount of Payments Required.	Amount.	Cent.	Amount.	Cent.	Amount.	Cent.	Amount.	Cent.
First Consolidated 4% bonds.....	\$11,697,000	100	\$11,697,000	100	\$11,882,600	100	.....	.....
Three-Year notes.....	11,882,600	...	100	100	.....	.....	.....	.....
First Preferred stock on payment of \$27 per share.....	4,986,900	...	.....	.....	27	1,346,463	100	\$4,986,900
Second Preferred stock on payment of \$27 per share.....	11,993,500	...	.....	.....	27	3,238,245	90	10,794,150
Common stock on payment of \$27 per share.....	20,000,000	...	.....	.....	27	5,400,000	87½	17,500,000
Unsecured claims, estl..	720,500	...	.....	.....	50	360,250	50	360,250
	\$61,280,500	...	\$11,697,000	...	\$11,882,600	...	\$10,344,958	...
							\$33,641,800	

Any cash or securities not required to be used for the purposes of the plan will be paid over and delivered to the new company.

V. RIGHTS OF ASSENTING STOCKHOLDERS TO SUBSCRIBE FOR PRIOR LIEN STOCK.

Assenting stockholders of the Wheeling & Lake Erie RR Co. were upon payment on Dec 8, 1916, of the \$27 assessment levied upon their stock, entitled to receive, in addition to the securities of the new company referred to above, the right to subscribe for and purchase at par and dividends \$32.13 par value of Prior Lien stock of the new company for each share of stock of the old company held. Arrangements were made by which stockholders wishing to exercise this right might, if they so desired, pay only \$10 per share at the time of subscription on Dec 8, 1916, the balance to be paid when and as called for by the Reorganization Managers; this \$10 advance payment to be forfeited entirely by any stockholder failing to pay the balance on the day named. All cash received on account of subscriptions for Prior Lien stock to be paid over to holders of the Three-Year Notes of the Wheeling & Lake Erie RR Co. in proportion to their respective interests, the Prior Lien stock to which they were entitled to be proportionately reduced.

Final Payment.—The Reorganization Managers on Jan. 12, 1917, gave notice to holders of certificates of deposit for First Pfd., Second Pfd. and Com. stock of the Wheeling & Lake RR that they would be required to make the final payment due on subscriptions to new Prior Lien stock on or before Feb. 1, 1917, to Central Trust Co., New York. The amount of such final payment was \$91.75 for each share of Prior Lien stock subscribed for, being \$90 on account of the par value thereof and \$1.75 on account of accrued dividend thereon at rate of 7% per annum from Nov. 1, 1916, to Feb. 1, 1917.

VI. EQUIPMENT SINKING FUND 5% GOLD BONDS.

No specific provision has been made in the plan for the \$1,298,000 Equipment Sinking Fund 5% bonds dated Jan 1, 1902, but the managers shall have full power and authority to deal with these bonds and to adjust the claims of the owners thereof either by the payment of cash or, with or without any cash payment, by leaving said bonds or any part thereof undisturbed in the reorganization, or by the issue of new equipment obligations secured by the equipment title to which is reserved to secure the payment of said bonds; and for such purpose the managers may use any part of the cash provided for in the plan.

It was subsequently announced in Dec, 1916, that a settlement had been made with holders of the above equipment bonds, the cash and new securities being distributed by the Bankers Trust Co., New York, on Jan. 3, 1917. Practically all the holders agreed to the settlement terms.

Assessment Called.—Kuhn, Loeb & Co. and Blair & Co. as Reorganization Managers, announced on Nov. 16, 1916, that holders of First and Second Pfd. and Com. stocks would be required to pay on or before Dec. 8, 1916, at Central Trust Co., New York, depository under the plan, \$27 for each share of stock held. Holders were privileged to pay \$12 of this amount on Dec. 8 and the balance of \$15 with 6% int. at any time within the six months following.

Payment of Receiver's Indebtedness.—Payment to holders of Certificates of Indebtedness (other than the \$190,000 maturing March 1, 1926, and the 5% Receiver's Equipment Certificates, Series A) of the Receiver of the Co. was made upon presentation on Dec. 11, 1916, to the Special Master at the Citizens Savings & Trust Co., Cleveland.

MILEAGE OPERATED, JUNE 30, 1916.

	TOLEDO DIVIS'N. Miles.	CLEVELAND DIVIS'N. Miles.
Lines Owned —Main Line: Toledo to Terminal Junction, O.....	210.05	.....
Main Line: Cleveland to Zanesville, O.....	.....	144.20
Aetnaville Extension: Terminal Junction to Aetnaville, O.....	2.75	.....
Huron Branch: Huron Junction to Huron, O.....	12.80	.....
Steubenville Branch: Warrenton to Steubenville, O.....	13.65	.....
Sherrodsville Branch: Canton to Sherrodsville, O.....	.....	45.47
Massillon Branch: Orrville Junc. to Run Junc.....	22.09	.....
Lines Operated —Chagrin Falls Branch: Falls Junction to Chagrin Falls, O.....	.....	8.19
Lines Leased —Adena RR: Adena to St. Clairsville Junction, O.....	20.93	.....
Trackage Rights —Clev., C. & St. L. Ry: Linndale to Wellington.....	32.00	.....
Total	314.27	197.86
Total operated.....	.....	512.13

Gauge, standard. Rail (steel), 60 to 90 lbs. Second track, 9.64 miles. Sidings, 448.79 miles.

Equipment, June 30, 1916.—Locomotives, 205. Passenger cars, 83. Freight cars—box, 905; coal, 7,485; flat, 132; stock, 45—total, 8,567. Service cars, 522. Total engines and cars, 9,377. Of this equipment 54 locomotives and 4,545 cars are held under Equipment Trusts.

Capital Stock.—Authorized, \$20,000,000 Com., \$5,000,000 First 4% non-cumulative Pfd. and \$12,000,000 Second 4% non-cumulative Pfd.; outstanding: \$20,000,000 Com., \$4,986,900 First Pfd. and \$11,993,500 Second Pfd.; par, \$100. No dividends paid. The Wabash Pittsburg Terminal Ry Co. owned on June 30, 1916, \$847,500 First Pfd., \$6,423,800 Second Pfd. and \$11,870,000 Com. stock. Registrar: Bankers Trust Co., New York.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated	Bonds outstanding per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	First preferred stock outstand- ing per mile.	% of gross avail for maintenance and all divs.	% earned on 1st pfd. stock.	Second preferred stock outstand- ing per mile.	% of gross avail. for maintenance & 2d pfd. divs.	% earned on 2d preferred stk.	Common stock outstanding per mile.	% of gross avail. for maintenance & com. divs.	% earned on com. stock.	Train load in revenue tons.
1906-7..442	\$58,972	66.3	58.7	\$11,282	33.7	6.66	\$27,135	30.5	1.11	\$45,249	22.8	...	...	605
1907-8..442	58,415	78.2	50.8	11,282	21.8	...	27,135	19.2	...	45,249	9.6	...	...	574
1908-9..442	65,224	63.9	56.1	11,282	36.1	0.55	27,135	32.5	...	45,249	23.9	...	...	589
1909-10..457	64,109	67.1	58.8	10,912	32.9	2.76	26,244	30.1	...	43,764	23.2	...	...	574
1910-11..457	64,005	66.0	57.3	10,912	34.0	4.97	26,244	33.3	0.40	43,764	27.2	...	...	640
1911-12..457	63,515	60.2	58.4	10,912	34.5	6.38	26,244	31.8	0.99	43,764	25.4	...	...	673
1912-13..459	68,988	66.2	58.0	10,865	33.8	...	26,130	31.3	...	43,573	25.2	...	...	719
1913-14..491	64,467	69.5	55.9	10,157	30.5	1.40	24,427	27.9	...	40,733	21.7	...	...	794
1914-15..512	66,639	83.5	49.0	9,740	16.5	...	23,425	12.8	...	39,064	4.0	...	...	609
1915-16..512	68,550	59.7	62.1	9,740	40.3	18.06	23,425	38.1	5.02	39,064	32.9	0.61	...	825

* Includes matured notes unpaid.

BONDED DEBT.—TOTAL, \$23,000,000, AS OF JUNE 30, 1916.

(1) \$2,000,000 Wheeling & Lake Erie Ry, Lake Erie Division First Gold 5s; dated July 1, 1886; due Oct 1, 1926; int. A & O 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$3,000,000, of which \$1,000,000 were exchanged in 1900 for Wheeling & Lake Erie RR First Consolidated 4s, due 1949 and cancelled. Assumed by Wheeling & Lake Erie RR, April 28, 1899. A first lien on 196.75 miles, as follows: Toledo to Bowerston, O., 183.26 miles; and Huron to Norwalk, O., 13.49 miles. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$894,000 Wheeling & Lake Erie Ry, Wheeling Division First Gold 5s; dated April 21, 1888; due July 1, 1928; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,500,000, of which \$606,000 have been exchanged for Wheeling & Lake Erie RR First Consolidated 4s due 1949 and cancelled. Assumed by Wheeling & Lake Erie RR, April 28, 1899. A first lien on line from Bowerston to Martin's Ferry, O., 50.19 miles, and a second lien on the 196.75 miles covered by the Lake Erie Division 5s. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) \$409,000 Wheeling & Lake Erie Ry, Extension and Improvement Gold 5s; dated Dec 20, 1889; due Feb 1, 1930; int. F & A 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,900,000, of which \$1,491,000 have been exchanged for Wheeling & Lake Erie RR First Consolidated 4s, due 1949 and cancelled. Assumed by Wheeling & Lake Erie RR, April 28, 1899. A first lien on line from Warrenton to Steubenville, O., 13.65 miles; a second lien on the 50.19 miles covered by the Wheeling Division 5s, and a third lien on the 196.75 miles covered by the Lake Erie Division 5s. Additionally secured by deposit of \$300,000 stock and \$224,000 bonds of the Toledo Belt Ry. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(4) \$11,697,000 First Consolidated Gold 4s; dated Sept 1, 1899; due Sept 1, 1949; int. M & S 1, at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$15,000,000, of which \$3,303,000 are reserved to retire all prior mortgages. A first lien on 216.33 miles, as follows: Cleveland to Zanesville, O., 143.65 miles; Canton to Sherrodsville, O., 45.47 miles; Minerva to Minerva Junc., O., 2.92 miles; Canton to Marks, O., 4.15 miles; Justus, O., to Elm River Mines, 4.80 miles; Navarre, O., to Warwick Mines, 5.50 miles; Toledo Belt Ry, 4.21 miles; Cleveland Belt & Terminal Ry, 5.63 miles. Also a second lien on the 13.65 miles covered by Extension & Improvement Gold 5s; a third lien on the 50.19 miles covered by the Wheeling Division 5s; and a fourth lien on the 196.75 miles covered by the Lake Erie Division 5s. Additionally secured by \$300,000 stock and \$224,000 bonds of the Toledo Belt Ry Co., subject to prior pledge under the Extension & Improvement 5s. Listed on New York, Pittsburg and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(5) \$8,000,000 3-Year 5% Gold Notes; dated Aug 1, 1905; due Aug 1, 1908; int. F & A 1, at New York Trust Co., New York, Trustee. Subject to call at par on any interest date on 30 days' notice. Secured by deposit with the Trustee of \$12,000,000 Wheeling & Lake Erie General Gold 4s (described below). Additionally secured on 62 loco-

motives of various classes, and 2,000 gondola cars, purchased and paid for out of the proceeds of said notes. The notes not being met at maturity, on Aug 1, 1908, were purchased by a syndicate. The amount due at date of foreclosure and sale, April 1, 1914, including unpaid interest, was \$10,523,333; the interest on this amount at 5% to Nov 1, 1916, amounted to the further sum of \$1,359,264, making the total amount due on these notes on the latter date \$11,882,597. Interest paid without deduction for Normal Income Tax.

GENERAL MORTGAGE BONDS.

Stockholders on Sept 26, 1905, authorized the issue of \$35,000,000 50-Year 4% General Gold bonds; dated Aug 1, 1905; due Aug 1, 1955; int. due F & A 1; coupon and registered, \$1,000. Central Trust Co., New York, Trustee. Of the new bonds, \$12,000,000 have been issued, and are pledged with the New York Trust Co. as security for the issue of \$8,000,000 5% gold notes described above. On Sept 15, 1908, the Central Trust Co., New York, filed petition for foreclosure under this mortgage.

EQUIPMENT OBLIGATIONS, JUNE 30, 1916.

\$1,298,000 Wheeling & Lake Erie RR Equipment Sinking Fund 5s; dated Jan 1, 1902; due \$150,000 annually Dec 31, 1914 to Dec 31, 1917; \$175,000 annually, Dec 31, 1918 to Dec 31, 1920, and \$173,000 on Dec 31, 1921; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$2,500,000, of which \$1,202,000 have been retired. Secured by a conditional sales agreement, dated Jan 1, 1902, covering the following equipment: 2,600 coal cars; 500 box cars; 10 cabooses; 15 passenger cars; 4 combination cars; 3 baggage cars; 2 dining cars; 1 parlor car and 34 locomotives. Dec. 31, 1914, 1915 and 1916, *installments of principal and July 1, 1915 and subsequent interest defaulted. For settlement with holders see a preceding page under "Reorganization Plan."*

Protective Committee.—Owing to the defaults in the payment of principal and interest on the above Equipment bonds, the following Protective Committee was formed in Feb, 1916: Frank N. B. Close, Chairman, Henry L. Cohen, John D. Howard and Lucius Teter, with F. A. Judson, 16 Wall St., New York, as Secretary, Alexander & Green, as Counsel, Bankers Trust Co., New York, as Depositary, and the Mercantile Trust & Deposit Co., Baltimore, Md., and the Chicago Savings Bank & Trust Co., Chicago, as Agents for the Depositary. Deposit of the bonds was urged by the Committee.

RECEIVER'S EQUIPMENT CERTIFICATES.

\$1,413,000 5% Receiver's Equipment Certificates, Series "A"; dated March 1, 1913; due \$101,000 semi-annually, M & S 1, to Sept 1, 1922, inclusive; and \$100,000, March 1, 1923; int. M & S 1 at Citizens' Savings & Trust Co., Cleveland, O., Trustee, and at its agency in New York. Coupon, \$1,000. Authorized and issued, \$2,019,000, of which \$606,000 retired to June 30, 1916. Subject to call as a whole or in part, in inverse numerical order, at 101 and interest on any interest date upon 60 days' notice. These Certificates were issued by W. M. Duncan, Receiver of the Company, under order of the District Court of the United States for the Eastern Division of the Northern District of Ohio. The equipment covered consists of 1,500 steel gondola cars, and 20 consolidation type locomotives, costing approximately \$2,284,032, of which \$265,032 was paid in cash by the Receiver. Title to the equipment remains in the Trustee until all the certificates are paid. First publicly offered (\$2,019,000) in March, 1913, at prices ranging from par to 96.19 and interest. Interest paid without deduction for Normal Income Tax.

RECEIVER'S CERTIFICATES.—TOTAL, \$6,859,850, AS OF JUNE 30, 1916.

Note.—The Normal Income Tax is deducted from the interest on all issues of Receiver's Certificates described below.

\$107,350 6% certificates, dated July 1, 1908; due July 1, 1910; extended to Nov 1, 1911; extended to May 1, 1912; extended to Nov 1, 1912; extended to Feb 1, 1913; extended to Nov 1, 1913, and again to July 1, 1914, and since from month to month. Issued to pay interest on Wheeling Division bonds and for taxes.

\$234,000 6% certificates, dated Sept 1, 1908; due Sept 1, 1910; extended to May 1, 1912; extended to Nov 1, 1912; extended to Feb 1, 1913; extended to Nov 1, 1913, and again to July 1, 1914, and since from month to month. Issued to pay interest on First Consolidated Mtte. bonds.

\$1,859,000 6% certificates, dated Nov 1, 1908; due Nov 1, 1910; extended to May 1, 1912; extended to Nov 1, 1912; extended to Feb 1, 1913; extended to Nov 1, 1913, and again to July 1, 1914, and since from month to month. Issued for rehabilitation of property and completion of Sugar Creek & Northern RR.

\$373,000 6% certificates, dated March 1, 1909; due March 1, 1911; extended to May 1, 1912; extended to Nov 1, 1912; extended to Feb 1, 1913; extended to Nov 1, 1913, and again to July 1, 1914, and since from month to month. Issued to pay interest on First Consolidated Mtte. bonds and for taxes.

\$1,429,000 6% certificates, dated May 1, 1909; due May 1, 1911; extended to May 1, 1912; extended to Nov 1, 1912; extended to Feb 1, 1913; extended to Nov 1, 1913, and again to July 1, 1914, and since from month to month. Issued for completion of shops at Brewster, and for rehabilitation and improvement of property.

\$188,500 6% certificates, dated July 1, 1910; due Jan 1, 1912; extended to May 1, 1912; further extended to Nov 1, 1912; extended to Feb 1, 1913; extended to Nov 1, 1913, and again to July 1, 1914, and since from month to month. Issued for completion of shops at Brewster.

\$820,000 6% certificates; dated Nov 1, 1913; due July 1, 1914, and extended from month to month. Issued for improvements and for rehabilitation of road and equipment. Authorized, \$820,000.

\$236,000 6% certificates; dated Mar 1, 1915; due on demand. Authorized, \$236,000. Issued for interest on First Consolidated 4% bonds.

\$992,000 6% certificates, dated Nov 1, 1915; due Nov 1, 1917. Issued for purchase of freight car equipment. Authorized, \$1,000,000.

\$190,000 6% certificates, dated March 1, 1916; due on or before March 1, 1926. Issued for new track facilities at Canton, Ohio. Authorized, \$190,000.

\$431,000 6% certificates, dated April 1, 1916; due on demand. Issued to retire an equal amount of Receiver's Certificates which matured April 1, 1916. Authorized, \$431,000.

Note: All the above issues except the \$190,000 due March 1, 1926, were paid on Dec 11, 1916, at Citizens Savings & Trust Co., Cleveland.

Disposition of Proceeds of Receiver's Certificates.—Certificates issued, \$6,859,850, expended on W. & L. E. RR to June 30, 1916, \$5,133,366.58; expended on S. C. & N. RR to June 30, 1916, \$1,614,700; balance unexpended June 30, 1916, \$111,783.42.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	512	512	491	459	457	457
Passengers carried.....	1,691,514	1,484,352	1,789,128	1,754,901	1,800,767	1,812,055
Passengers carried 1 mile.....	41,849,503	35,231,336	40,257,750	41,859,992	40,004,638	39,219,243
Average rate per pass. per mile.....	1.50 cts.	1.57 cts.	1.54 cts.	1.49 cts.	1.51 cts.	1.55 cts.
Freight (tons) carried.....	13,877,353	8,290,069	12,076,785	11,667,451	10,641,187	9,525,749
Tons carried 1 mile.....	*1,302,625	*651,739	*1,192,862	*1,255,097	*1,175,463	*1,059,785
Average rate per ton per mile.....	0.60 ct.	0.67 ct.	0.55 ct.	0.54 ct.	0.54 ct.	0.54 ct.
Traffic density per mile:						
Passenger.....	81,717	68,794	82,026	91,159	87,474	85,757
Freight, tons.....	2,635,154	1,352,834	2,538,701	2,876,338	2,706,844	2,480,641
Gross earnings per mile.....	\$17,934	\$10,599	\$15,604	\$17,125	\$16,470	\$14,921

*Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscellaneous. Tons.	Merchan dise Tons.
1910-11.....	238,067	55,846	6,345,624	132,830	2,444,339	309,043
1911-12.....	290,262	78,488	7,300,935	177,046	2,539,628	254,848
1912-13.....	266,595	86,976	8,080,428	191,523	2,823,535	218,394
1913-14.....	293,728	94,637	8,435,438	207,350	2,789,050	256,582
1914-15.....	312,180	93,634	4,507,530	183,701	2,866,836	326,198
1915-16.....	312,172	101,269	8,744,456	254,184	3,914,154	551,447

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—					
Freight.....	\$7,853,269	\$4,385,420	\$5,544,900	\$6,767,830	\$6,434,094
Passenger.....	627,476	553,630	621,033	624,376	603,763
Mail and express.....	110,519	90,541	113,418	95,917	105,028
Other sources.....	593,252	398,478	379,073	343,825	355,261
Total.....	\$9,184,516	\$5,428,069	\$7,658,424	\$7,831,948	\$7,498,146
Operating expenses—					
Maintenance of way and structures.....	\$1,158,889	\$604,591	\$1,000,063	\$1,322,651	\$871,515
Maintenance of equipment.....	1,737,744	1,043,748	1,287,186	1,621,987	1,402,075
Transportation.....	2,741,217	2,088,758	2,663,369	2,602,232	2,485,884
Traffic expenses.....	102,486	112,250	110,185	98,274	90,315
General expenses.....	199,893	190,393	235,857	239,667	188,546
Total.....	\$5,960,229	\$4,039,740	\$5,296,660	\$5,884,811	\$5,038,335
Net operating revenue.....	\$3,224,287	\$1,388,329	\$2,361,764	\$1,947,137	\$2,459,811
Outside operations.....	*	*	*	(Dr.) 1,403	1,776
Total net revenue.....	\$3,224,287	\$1,388,329	\$2,361,764	\$1,945,734	\$2,461,587
Less taxes.....	452,393	355,907	396,831	362,426	367,225
Operating income.....	\$2,771,894	\$1,002,422	\$1,964,933	\$1,583,308	\$2,094,362
Other income.....	36,947	20,273	63,369	31,101	24,157
Total income.....	\$2,808,841	\$1,022,695	\$2,028,302	\$1,614,409	\$2,118,519
Deductions—					
Int. on bonds and equip. oblig.....	\$633,030	\$666,923	\$706,027	\$717,821	\$728,012
Rentals.....	104,556	53,065	57,734	83,571	90,574
Hire of equipment.....	372,829	187,665	303,985	325,928	298,353
Int. and disc. on rec. certifs., etc.....	497,329	462,182	490,575	374,084	313,463
Total charges.....	\$1,607,744	\$1,369,835	\$1,558,321	\$1,501,404	\$1,400,402
Surplus after charges.....	\$1,201,097	(d) \$347,140	\$469,981	\$113,005	\$718,117
Additions and betterments.....	224,812	94,568	143,059	765,170	536,977
Equipment obligs. paid by rec.....	202,000	291,500	426,000	224,000	224,000
Deficit for year.....	(sur) \$774,285	\$733,208	\$99,078	\$876,165	\$42,860

*Included in other accounts.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of property.....	\$56,469,376	\$57,676,635	Capital stock.....	\$36,980,400	\$36,980,400
Securities pledged.....	13,455,060	13,455,060	Bonded debt.....	28,298,000	28,298,000
Securities unpledged.....	415,196	\$33,915	Loans & bills payable.....	798,177	798,177
Other investments.....	1,209,982	1,209,982	Audited vouchers.....	261,816	231,177
Cash on hand.....	1,255	1,255	Misc. accts. payable.....	2,035	2,095
Accounts collectible.....	117,619	117,693	Notes matured unpaid.....	10,523,333	10,523,333
Receiver, Wheeling & Lake Erie RR.....	1,479,500	443,441	Matured int. unpaid.....	1,079,673	488,266
Deferred debit items.....	13,125	668,312	Int. and rents accrued.....	220,316	220,316
Profit and loss.....	5,003,237	3,135,471			
Total.....	\$78,163,750	\$77,541,764	Total.....	\$78,163,750	\$77,541,764

RECEIVER'S BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$10,216,840	\$8,862,898	Receiver's certificates.....	\$6,859,850	\$5,677,850
Bonds in treasury.....	44,606	44,606	Receiver's equip. certifs.....	1,413,000	1,615,000
Materials and supplies.....	591,373	471,547	Real estate mtgs.....	3,782	5,019
Cash on hand.....	2,102,198	706,315	Sundry accts. payable.....	1,008,426	766,284
Sundry accts. collectible.....	1,078,354	\$39,765	Interest accord., not due.....	225,793	227,859
Advances to cont. cos.....	1,624,368	1,628,482	Taxes accrued, not due.....	272,864	220,721
Other working assets.....	46,087	13,421	Matured int. unpaid.....	29,115	26,109
Unadjusted debits.....	208,668	42,006	Other work'g liabilities.....	74,052	68,588
Profit and loss.....	1,335,752	2,113,298	Accrued depreciation.....	905,973	926,259
			Other unadjust. credits.....	276,186	112,324
			Wheel. & Lake Erie acct.....	1,479,500	443,441
			Appropriated surplus.....	4,699,705	4,272,893
Total.....	\$17,248,246	\$14,362,338	Total.....	\$17,248,246	\$14,362,338

STATEMENT OF WORKING CAPITAL, JUNE 30.

(As per Receiver's Balance Sheet.)

Current Assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash current account.....	\$1,527,818	\$652,442	Traffic, etc., balances.....	\$169,248	\$182,889
Cash receiver's ctf. acct.....	528,770	27,773	Audited accts. and wages.....	779,416	546,522
Cash to pay matured int.....	29,115	26,100	Misc. accts. payable.....	59,762	36,873
Special cash deposits.....	16,495	.....	Int. matured unpaid.....	29,115	26,100
Loans and bills receivable.....	.....	2,000	Unmatured int. accrued.....	225,793	227,859
Agents and conductors.....	170,943	65,551	Other current liabilities.....	74,052	68,588
Misc. accts. receivable.....	907,412	472,214			
Material and supplies.....	591,372	471,547			
Other current assets.....	46,088	13,421			
Total.....	\$3,818,013	\$1,731,048	Total.....	\$1,337,386	\$1,088,831
Net working capital, June 30.....				\$2,480,627	\$642,217

Officers of the Receivership: W. M. Duncan, Recvr.; H. W. McMaster, Gen. Mgr.; J. G. Stidger, Treas.; C. H. Holmes, Aud.; W. W. Griswold, Pur. Agt., Cleveland, O.; C. W. Coe, Supt., Brewster, O.

Officers of the Company: Joseph Ramsey, Jr., Pres., New York; George P. Rust, V-P, Cleveland, O.; T. B. Rhodes, Sec., New York.

Executive Committee: Joseph Ramsey, Jr., George T. Rust, F. A. Henry.

Directors: E. S. Cook, M. T. Herrick, Wm. D. Turner, H. W. S. Wood, A. H. Seibig, E. A. Foote, H. Boehmke, W. R. Woodford, Cleveland, O.; Wm. R. Nicholson, C. L. Harper, Philadelphia, Pa.; R. B. Cohen, Steubenville, O.; F. S. Marden, R. Sutro, New York; J. C. Chaplin, Pittsburg, Pa.; M. H. Whaples, Hartford, Conn.

Annual meeting, first Wednesday in May, at Cleveland, O.

General office, Electric Bldg., Cleveland, O. New York office, 30 Broad St.

WARREN & OUACHITA VALLEY RY (Independent).—Inc. March 7, 1899, in Ark. Line of road: Warren to Banks, Ark., 16 miles; sidings, 2 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 3; freight car, 1.

Capital Stock.—Authorized, \$500,000; outstanding, \$316,000; par, \$100. No bonded debt. Dividends paid: 1908, 5%; 1909 and 1910, 6% each; 1911, 13%; 1912, 10%; 1913, 8%; 1914, 7%; 1915, 5%; 1916, 10%; payments, semi-annually, J & J 1. Secretary of company acts as Transfer Agent and Registrar.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other De- Income.	Other De- ductions.	Divi- dends.	Surplus After Divds.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	13,595	67,630	93,565	46,778	46,787	...	3,445	41,080	2,282
1911-12....	13,529	85,276	110,424	62,029	48,395	...	4,009	31,600	12,786
1912-13....	17,498	46,614	77,327	50,830	26,496	...	1,164	25,280	53
1913-14....	16,376	50,856	83,906	56,618	26,688	...	895	22,120	3,673
1914-15....	11,209	37,893	61,493	45,209	16,284	592	2,447	15,800 (def)	1,371
1915-16....	10,452	73,300	86,400	43,005	43,395	6,531	2,844	31,600	15,482

General Balance Sheet, June 30, 1916.—Capital stock, \$316,000; current liabilities, \$3,378; accrued depreciation, \$20,329; profit and loss, \$10,484—total, \$350,191. Contra: Road and equipment, \$313,031; materials and supplies, \$1,786; cash, \$13,021; bills and notes receivable, \$15,800; current accounts, \$5,082; deferred debit items, \$1,471—total, \$350,191.

Officers: Fred Wyman, Pres., Davenport, Ia.; J. W. Embree, V-P, Chicago; C. J. Mansfield, Sec.; O. O. Axley, Treas.; W. S. Hobbs, Gen. Mgr.; O. W. Wheless, Aud., Warren, Ark. **Directors:** Fred Wyman, Davenport, Ia.; J. W. Embree, Chicago; C. J. Mansfield, O. O. Axley, J. K. Hodge, S. A. Holt, J. L. Leslie, Warren, Ark.; G. F. Lindsey, Duluth, Minn.

Annual meeting, first Monday after March 7th.

General office, Warren, Ark.

WARREN, JOHNSVILLE & SALINE RIVER RR (Independent).—Inc. May 19, 1905, in Ark., for 50 years. Line of road: Warren to Hermitage, Ark., 15.60 miles; extension to Johnsville, Ark., 4.30 miles; spurs, 17.93 miles—total, 37.83 miles; sidings, etc., 1.15 miles. Gauge, standard. Rail, steel, 56 and 60 lbs. Equipment: Locomotives, 4; freight cars (box, 2; flat, 2; tank, 2; caboose, 3; other 54), 63; service cars, 5.

Capital Stock.—Authorized, \$200,000; outstanding, \$50,000; par, \$100. No dividends paid.

Bonded Debt.—\$200,000 First Gold 5s; dated Oct 1, 1908; due Oct 1, 1918; int. A & O 1, at Third National Bank, St. Louis. Coupon, \$1,000; principal may be registered. Frank Goepel, St. Louis, Mo., Trustee. Authorized, \$200,000. Subject to call at 105 and interest on any interest date. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	63,642	63,657	40,116	23,541	4,846	19,252	(sur) 9,135
1911-12.....	55,015	60,435	38,282	22,153	589	19,116	(sur) 3,626
1912-13.....	91,101	97,655	44,640	53,015	....	19,000	(sur) 34,015
1913-14.....	30,280	36,318	32,632	3,686	....	19,039	(def) 15,353
1914-15.....	39,265	39,273	36,733	2,540	5,672	19,293	(def) 11,081
1915-16.....	49,986	50,038	36,707	13,331	2,517	19,404	(def) 3,556

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$200,000; loans and notes payable, \$5,367; current liabilities, \$808; interest and taxes accrued, \$3,033; other liabilities, \$16,693—total, \$275,901. Contra: Road and equipment, \$235,490; materials and supplies, \$219; cash, \$6,197; current accounts, \$1,978; other assets, \$20,250; profit and loss, \$11,767—total, \$275,901.

Officers: S. H. Fullerton, Pres., East St. Louis, Ill.; J. L. Jamison, V-P & Gen. Mgr., Warren, Ark.; Frank Goepel, Treas.; R. W. Fullerton, Sec., East St. Louis, Ill.; V. R. McKinney, Aud.; C. W. Holderbaum, Supt., Warren, Ark. **Directors:** S. H. Fullerton, R. W. Fullerton, East St. Louis, Ill.; J. L. Jamison, D. A. Bradham, F. L. Timmons, Warren, Ark.

Annual meeting, second Tuesday in June.

General office, Murphy Bldg., East St. Louis, Ill.

WARRENTON RR (Independent).—Inc. April 21, 1876, in N. C.; road opened Nov, 1884. Line of road: Warrenton to Warren Plains, N. C., 3 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized, \$15,000; outstanding, \$13,200. No bonded debt. Paid dividends, 6% in 1910; 70% in 1911; 56% in 1912; 80% in 1913; 100% in 1914; 60% in 1915; 65% in 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus after Divi- dends.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,264	15,085	18,694	8,228	10,465	107	...	9,240	1,332
1911-12.....	2,896	15,726	20,050	9,981	10,069	127	1,733	7,391	1,072
1912-13.....	3,079	18,216	22,793	12,928	9,865	149	...	10,560	(def) 546
1913-14.....	3,145	17,990	22,717	10,283	12,434	100	...	13,200	(def) 666
1914-15.....	2,309	14,615	18,158	10,506	7,652	80	...	7,920	(def) 189
1915-16.....	915	17,277	19,564	10,379	9,185	80	200	8,580	485

General Balance Sheet, June 30, 1916.—Capital stock, \$13,200; other liabilities, \$3,037; appropriated surplus, \$7,733; profit and loss, \$2,398—total, \$26,368. Contra: Road and equipment, \$20,933; materials and supplies, \$1,253; cash on hand, \$4,019; current accounts, \$163—total, \$26,368.

Officers: J. M. Gardner, Pres. & Gen. Mgr.; W. B. Boyd, V-P; C. R. Rodwell, Sec. & Treas.; B. P. Terrell, Supt., Warrenton, N. C. **Directors:** R. B. Boyd, W. B. Boyd, H. L. Falkner, C. E. Jackson, W. T. Johnson, W. G. Rogers, Warrenton, N. C.

Annual meeting, first Tuesday in July.

General office, Warrenton, N. C.

WASHINGTON & CHOCTAW RY (Independent).—Inc. in April, 1904, in Ala.; road completed Nov 15, 1910. Line of road: Yellow Pine to Bolinger, Ala., 31 miles; sidings, 2 miles. Connects at Yellow Pine with Mobile & Ohio RR and at Bolinger, Ala., with the Alabama, Tennessee & Northern Ry. Gauge, standard. Rail, steel, 35 to 75 lbs. Equipment: Locomotives, 2.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$100. No bonded debt. No dividends paid.

Officers: B. H. Bolinger, Pres., Shreveport, La.; A. L. Franklin, V-P, Reeves, La.; M. S. Bolinger, Sec. & Treas.; J. R. Wiggins, Asst. Sec. & Aud.; W. I. Johnson, Supt. & Traf. Mgr., Yellow Pine, Ala.

Annual meeting, second Tuesday in Feb.

General office, Yellow Pine, Ala.

WASHINGTON, IDAHO & MONTANA RY (Independent).—Inc. March 9, 1905, in Me.; road opened Jan 1, 1906. Line of road: Lairds, Wash., to Purdue, Ida., 49.37 miles; sidings, 16.86 miles. Gauge, standard. Rail (steel), 70 lbs. Equipment: Locomotives, 5; passenger cars, 4; freight cars—flat, 249; box, 45; coal, 1; caboose, 2—297; service cars 4.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. No bonded debt. Treasurer of company acts as Transfer Agent. Dividends of 3% each were paid April 1, June 27, and Dec 31, 1914, and June 30, 1915; 6% June 30, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Charges.	Divi- dends.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	55,976	333,293	405,228	265,605	136,623	135	44,913	.....	91,845
1911-12....	43,907	303,914	363,479	235,703	124,776	191	39,568	.....	85,399
1912-13....	51,811	388,559	457,327	249,720	207,607	165	37,345	.....	170,427
1913-14....	43,180	341,552	402,388	243,717	158,671	1,593	43,465	60,000	56,799
1914-15....	33,300	251,870	300,325	260,969	39,356	1,124	43,224	*60,000(def)	62,744
1915-16....	25,688	295,799	327,053	267,007	60,046	12,921	45,323	*60,000(def)	32,356

* Paid from profit and loss.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$2,376,758	\$2,400,793		Capital stock.....	\$1,000,000	\$1,000,000	
Other investments.....	26,391			Current liabilities.....	763,709	761,237	
Materials and supplies....	26,151	31,685		Taxes accrued.....	5,067	6,202	
Cash.....	14,067	10,798		Unadjusted credits.....	194,934	151,007	
Current accounts.....	3,907	2,926		Profit and loss.....	495,142	527,756	
Deferred debit items.....	11,578						
Total.....	\$2,458,852	\$2,446,202		Total.....	\$2,458,852	\$2,446,202	

Officers: F. H. Thatcher, Pres., Winona, Minn.; F. E. Weyerhaeuser, V-P, St. Paul; F. S. Bell, Treas., Winona, Minn.; C. R. Musser, Sec., Muscatine, Iowa; A. W. Laird, Asst. Treas. & Gen. Mgr.; R. F. Ricker, Aud.; A. A. McDonald, Pur. Agt., Potlatch, Idaho. **Directors:** F. H. Thatcher, Winona, Minn.; F. E. Weyerhaeuser, St. Paul, Minn.; C. A. Weyerhaeuser, R. D. Musser, Little Falls, Minn.; Wm. Musser, Iowa City, Iowa.

Annual meeting, second Thursday in Aug., at Augusta, Me.
General office, Potlatch, Idaho.

WASHINGTON, POTOMAC & CHESAPEAKE RY (The) (Independent).—Inc. in March, 1910, in Md.; reorganization of Washington, Potomac & Chesapeake RR. Line of road: Brandywine to Mechanicsville, Md., 21 miles; in District of Columbia, 2.2 miles—total, 23.2 miles. Gauge, standard. Extensions are projected. Equipment: Locomotive, 1; cars, 3.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$500,000; par, \$100. No dividends paid.

Bonded Debt.—\$100,000 First 5s, dated 1910; due 1940; int. M & N, in Philadelphia. Coupon, \$100, \$500 and \$1,000. Bucks County Trust Co., Doylestown, Pa., Trustee. Authorized, \$2,000,000. A first lien on property. No bonds have actually been issued under this mortgage, but an interim certificate for \$100,000 has been issued to Pres. H. W. Watson. *No interest has ever been paid on these bonds.*

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	6,051	28,108	41,896	48,126	6,229	...	6,910	13,139
1911-12.....	8,255	23,022	33,944	36,310	2,366	...	5,685	8,051
1912-13.....	6,698	22,051	31,093	32,913	1,815	311	6,990	8,494
1913-14.....	7,429	20,150	30,113	38,975	8,862	447	6,923	15,338
1914-15.....	6,315	16,328	24,881	29,681	4,800	456	7,299	11,643
1915-16.....	4,187	18,152	24,443	24,980	537	547	7,742	7,737

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$100,000; loans and notes payable, \$19,200; current liabilities, \$48,979; accrued taxes, \$833; other liabilities, \$954—total, \$669,966. Contra: Road and equipment, \$616,137; materials and supplies, \$2,511; cash on hand, \$302; current accounts, \$170; profit and loss, \$50,846—total, \$669,966.

Officers: H. W. Watson, Pres.; W. S. Roney, V-P; R. E. Pohl, V-P & Asst. Sec.; P. O. Kirschmann, Sec. & Treas., Philadelphia, Pa.; W. W. Early, Gen. Mgr., Brandywine, Md. **Directors:** H. W. Watson, W. S. Roney, A. B. Roney, P. O. Kirschmann, Philadelphia; C. H. Poe, S. J. Poe, J. Kemp Bartlett, W. B. Duke, Baltimore, Md.; W. W. Early, Brandywine, Md.

Annual meeting, third Thursday in March.

General office, 418 Widener Bldg., Philadelphia, Pa.

WASHINGTON RUN RR (Independent).—Inc. April 25, 1895, in Pa.; road opened Jan 9, 1900. Line of road: Layton to Star Junction, Pa., 4 miles; sidings, etc., 3 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 3.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$50. No bonded debt. A dividend of 10% was paid in year ended June 30, 1909; 12% for year 1909-10; 17% for year 1910-11; 14% for years 1911-12 and 1912-13; 10% for year 1913-14; 8% for year 1914-15; 12% for year 1915-16; payments, semi-annually, J & J.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Divt. dends.	Other De- duct'ns.	Surplus after Divs.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,326	51,974	58,276	34,116	24,160	5,427	25,500	...	4,087
1911-12.....	5,076	47,945	53,913	34,352	19,561	1,711	21,000	...	272
1912-13.....	5,474	49,397	56,673	36,522	20,151	2,193	21,000	...	1,344
1913-14.....	4,722	37,418	44,262	35,427	8,835	1,539	15,000	...	(def) 4,629
1914-15.....	3,739	39,174	44,266	34,443	9,823	612	12,000	936	(def) 2,501
1915-16.....	4,365	52,020	58,632	38,054	20,578	300	18,000	367	2,511

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; current liabilities, \$1,625; taxes accrued, \$1,651; other liabilities, \$12,082; profit and loss, \$75,848—total, \$241,206. Contra: Road and equipment, \$219,649; cash, \$17,328; current assets, \$4,229—total, \$241,206.

Officers: W. Harry Brown, Pres., Pittsburg; M. M. Cochran, V-P & Gen. Mgr.; J. H. Price, Sec. & Treas.; A. Van Horn, Aud., Dawson, Pa. **Directors:** Sarah B. Cochran, N. A. Rist, M. E. Strawn, M. M. Cochran, Dawson, Pa.; W. Harry Brown, A. J. Wurtz, Pittsburg; J. M. Core, Uniontown, Pa.; A. C. Sherrard, W. J. Sherrard, Vanderbilt, Pa.

Annual meeting, first Saturday in Jan.

General office, Dawson, Pa.

WASHINGTON TERMINAL CO. (THE) (Joint Control).—Inc. under Acts of Congress approved Feb 12, 1901, and Feb 28, 1903, respectively, to construct a union terminal passenger station in Washington, D. C. The property was completed for operation on Oct 27, 1907, and consists of a terminal station located at Massachusetts Avenue and Delaware Avenue, together with a double-track railroad from a connection with the Philadelphia, Baltimore & Washington RR, near D St. and New Jersey Ave., to a connection at the north side of Florida Ave., near Third St., with the Baltimore & Ohio RR and with the new Magruder branch of the Philadelphia, Baltimore & Washington RR. The terminal railroad and station is used by all the railroads reaching Washington from the north and south (viz.: Baltimore & Ohio RR, Philadelphia, Baltimore & Washington RR, Southern Ry, Chesapeake & Ohio Ry, and Washington Southern Ry and such other companies as may hereafter be admitted to use the same), under 100-year contracts providing for payment of an amount sufficient to cover interest on the bonds and also a fair return to the Baltimore & Ohio RR Co. and the Philadelphia, Baltimore & Washington RR Co. on the capital invested therein.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$4,252,000; par, \$100. Owned equally by the Baltimore & Ohio and Philadelphia, Baltimore & Washington RR Cos. Additional necessary issues of stock will be subscribed equally by said companies.

Bonded Debt.—\$12,000,000 First Gold Bonds (\$10,000,000 being 3½s, and \$2,000,000 4s); dated Feb 1, 1905; due Feb 1, 1945; int. F & A 1, at Washington, and at 2 Wall St., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. United States Trust Co., New York, Trustee. Authorized, \$12,000,000. A first lien on entire property of company. Guaranteed, principal and interest, jointly and severally, by endorsement, by the Baltimore & Ohio RR Co., and the Philadelphia, Baltimore & Washington RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$16,120,484	\$16,118,952	Capital stock.....	\$4,252,000	\$4,252,000
Cash on hand, etc.....	296,938	292,961	Bonded debt.....	12,000,000	12,000,000
Current accounts.....	56,459	56,429	Int. and taxes accrued.	179,167	181,306
Other accounts.....	285,834	295,833	Current liabilities.....	97,185	138,240
			Profit and loss.....	231,363	192,629
Total.....	\$16,759,715	\$16,764,175	Total.....	\$16,759,715	\$16,764,175

Officers: Daniel Willard, Pres.; O. G. Murray, V-P, Baltimore; W. W. Atterbury, V-P, Philadelphia; C. W. Woolford, Sec.; E. M. Devereux, Treas., Baltimore; O. J. Rider, Aud., Washington, D. C. **Directors:** Oscar G. Murray, Daniel Willard, H. L. Bond, Jr., Baltimore; W. W. Atterbury, Samuel Rea, Geo. D. Dixon, Philadelphia; G. E. Hamilton, Washington, D. C.

Annual meeting, first Monday in Jan.

General office, Washington, D. C.

WASHINGTON WESTERN RY (Independent).—Inc. in Aug, 1912, in Wash. Line of road: Woodruff to Machias, Wash., 11.1 miles. Gauge, standard. Rail, 45 and 56 lbs. Equipment: Locomotives, 2; passenger car, 1; freight cars, 7.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No bonded debt. Secretary of company acts as Transfer Agent. A dividend of 5% was paid April 13, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, etc.	Divi- dends.	Surplus for Year.
1914-15.....	\$ 238	\$ 23,707	\$ 26,135	\$ 20,832	\$ 5,303	\$ 340	\$	\$ 4,963
1915-16.....	73	27,707	29,787	24,691	5,096	147	12,500	(def) 7,551

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; current liabilities, \$126; taxes accrued, \$780; other liabilities, \$5,686; profit and loss, \$7,301—total, \$263,893. Contra: Road and equipment, \$261,020; materials and supplies, \$101; cash, \$1,735; bills receivable, \$284; current accounts, \$753—total, \$263,893.

Officers: B. W. Maguire, Pres., Rockford, Ill.; J. M. Harnett, V-P & Treas.; G. B. Moore, Sec. & Gen. Mgr.; H. R. Robertson, Aud., Three Lakes, Wash. **Directors:** B. W. Maguire, A. M. Maguire, B. M. Colman, Rockford, Ill.; J. M. Harnett, G. B. Moore, Three Lakes, Wash.

Annual meeting, third Thursday in July.

General office, Three Lakes, Wash.

WATAUGA & YADKIN RIVER RR (Independent).—Inc. March 6, 1905, in N. C.; successor to Yadkin River RR. Has under construction a line from Wilkesboro to Elkville, N. C., 18.7 miles; Elkville to Boone, N. C., 34.0 miles; Elkville to Grandin, N. C., 2.3 miles, a total of 55 miles, of which 31 miles were completed to June 30, 1916; sidings, 2.33 miles. Gauge, standard. Rail, 70 lbs. Equipment: Locomotives, 2; passenger cars, 3; freight cars (box, 2; flat, 20; caboose, 1), 23; service cars, 11.

Receivership.—At Asheville, N. C., on Nov 12, 1914, upon application by Pfd. shareholders and miscellaneous creditors, Judge James E. Boyd of the U. S. District Court appointed as receiver of this company and the affiliated Grandin Lumber Co., W. J. Grandin, the President of both.

Capital Stock.—Authorized, \$3,500,000; outstanding, \$3,164,100; par, \$100. No bonded debt, but company has outstanding \$682,930 short-term debt. Transfer Agent, J. E. Dysart, Grandin, N. C.

Receiver's Certificates.—On June 30, 1916, there were outstanding \$27,000 receiver's certificates.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	
1913-14.....	5,868	14,529	21,909	22,186	277	25,221	25,498
1914-15.....	5,494	15,925	22,652	45,747	23,095	26,218	49,313
1915-16.....	5,283	19,828	26,893	43,559	16,666	27,382	44,048

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....		\$3,907,392	\$3,819,267	Capital stock.....		\$3,164,100	\$3,138,600
Material and supplies....		26,164	64,321	Receiver's certificates....		27,000	.....
Cash.....		837	458	Short time loans.....		682,930	682,930
Current accounts.....		926	505	Current liabilities.....		6,206	37,751
Other assets.....		.....	20	Accrued interest & taxes.		95,161	55,386
Profit and loss.....		118,858	74,810	Other liabilities.....		38,527	44,714
				Unadjusted credits, etc....		40,253	.....
Total.....		\$4,054,177	\$3,959,381	Total.....		\$4,054,177	\$3,959,381

Officers: W. J. Grandin, Pres. & Receiver, Grandin, N. C.; H. C. Landon, Gen. Mgr., North Wilkesboro, N. C.; Geo. L. Hadlock, Aud., Grandin, N. C.

Annual meeting, first Monday in June.

General office, Grandin, N. C.

WAUKEGAN & MISSISSIPPI VALLEY RY (Owned by American Steel & Wire Co.)—Inc. Aug 28, 1893, in Ill. Operates 8 miles of switching tracks between Elgin, Joliet & Eastern Ry and Chicago & North Western Ry at Waukegan, Ill. Gauge, standard. Equipment: Locomotives, 4; cars, 15.

Capital Stock.—Authorized and outstanding, \$22,000; par, \$100. No bonded debt. Secretary of company acts as Transfer Agent. A dividend of 7% was paid in fiscal year ended June 30, 1910.

Officers: J. S. Keefe, Pres., Chicago; A. F. Allen, Sec., Cleveland; J. L. Hastings, Pur. Agt., Chicago, Ill.; C. A. Vogt, Aud., Cleveland, O.; W. E. Acomb, Supt., Waukegan, Ill. **Directors:** J. S. Keefe, W. O. Davis, Chicago; William P. Palmer, Cleveland, O.

General office, Chicago, Ill.

WAUPACA-GREEN BAY RY (Independent).—Inc. Jan 14, 1907, in Wis.; road opened Jan 24, 1908. Line of road: Waupaca to Scandinavia, Wis., 10 miles; sidings, 1.34 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized, \$150,000; outstanding, \$61,400; par, \$100. No dividends paid.

Bonded Debt.—\$75,000 First 5s; dated July 1, 1913; due July 1, 1933; int. J & J 1, at Waupaca, Wis. Coupon, \$1,000. First Trust Co., Milwaukee, Wis., Trustee. Authorized, \$75,000. Issued to retire \$60,000 First 6s, dated July 1, 1907, and for improvements. Subject to call on any interest date. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest, Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	5,978	15,576	22,024	23,081 (loss)	1,057 (loss)	1,057	6,586	7,643
1914-15.....	5,514	18,639	24,637	20,742	3,895	3,958	4,446	488
1915-16.....	4,774	17,575	22,855	15,033	7,822	7,936	7,884	52

General Balance Sheet, June 30, 1916.—Capital stock, \$61,400; bonded debt, \$75,000; loans and notes payable, \$7,800; current liabilities, \$3,983; other liabilities, \$200—total, \$148,383. Contra: Road and equipment, \$136,000; other investments, \$1,500; materials and supplies, \$89; cash, \$113; current accounts, \$551; other assets, \$25; deferred debit items, \$6,000; profit and loss, \$4,105—total, \$148,383.

Officers: John Gordon, Pres.; A. M. Penney, V-P & Gen. Mgr.; I. P. Lord, Sec., Waupaca, Wis.; F. B. Seymour, Treas.; J. C. Thurman, Gen. Aud., Green Bay, Wis. **Directors:** John Gordon, A. M. Penney, A. G. Nelson, I. P. Lord, E. A. Peterson, C. E. Holman, Waupaca, Wis.; J. C. Thurman, Green Bay, Wis.

Annual meeting, second Tuesday in Feb. at Waupaca, Wis.

General office, Green Bay, Wis.

WAYCROSS & WESTERN RR. (Controlled by Empire Construction Co.)—Inc. Feb 19, 1912, in Ga. Line of road: Waycross to Milltown, Ga., 44.5 miles; sidings, 2.25 miles. Equipment: Locomotives, 3; passenger cars, 4; freight cars—box, 1; flat, 2; frame rack, 11—total, 14.

Capital Stock.—Authorized, \$710,000; outstanding, \$420,000; par, \$100. All owned by the Empire Construction Co. No dividends paid.

Bonded Debt.—\$314,000 First Gold 5s; dated Aug 1, 1913; due Aug 1, 1943; int. F & A 1, at Savannah Bank & Trust Co., Savannah, Ga., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$710,000; issued, \$384,000, of which \$70,000 are held in treasury. Subject to call after 5 years at par and interest. A first lien on all property of company. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	9,264	22,534	35,738	25,944	9,794	10,545	18,603	8,058
1914-15.....	5,937	20,742	27,223	39,314 (loss)	12,091 (loss)	12,091	19,326	31,417
1915-16.....	6,844	35,820	46,943	33,496	13,447	13,788	21,218	7,435

General Balance Sheet, June 30, 1916.—Capital stock, \$420,000; bonded debt, \$316,250; current liabilities, \$38,691; taxes accrued, \$1,213; deferred credit items, \$14,686—total, \$790,840. Contra: Road and equipment, \$449,649; materials and supplies, \$262; current accounts, \$9,731; deferred debit items, \$291,938; profit and loss, \$39,260—total, \$751,580.

Officers: Alex K. Sessoms, Pres.; J. G. Sessoms, V-P; L. S. Price, Jr., Sec., Treas. & Aud.; C. M. Raybon, Gen. Mgr., Waycross, Ga. **Directors:** A. K. Sessoms, J. G. Sessoms, R. B. Sessoms, M. L. Bunn, P. N. Harley, W. E. Sirmans, C. M. Sweat, Waycross, Ga.; H. D. Bunn, Fairfax, Ga.; W. L. Miller, R. L. Patten, Milltown, Ga.

Annual meeting, second Wednesday in Sept.

General office, Waycross, Ga.

WELLINGTON & POWELLVILLE RR (Independent)—Inc. Oct 20, 1893, in N. C.; successor to Cashie & Roanoke RR Co. Line of road: Windsor to Ahoskie, N. C., 22 miles. Gauge, 3 ft. Equipment: Locomotives, 3; passenger cars, 4; freight, 53.

Capital Stock.—Authorized, \$300,000; outstanding, \$90,000; par, \$100. No bonded debt. Cost of road and equipment, \$185,562. No dividends paid.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1910-11.....	39,973	32,321	7,652	1913-14.....	47,185	46,747	438
1911-12.....	50,750	48,509	2,241	1914-15.....	45,151	49,946 (def)	4,795
1912-13.....	55,831	52,993	2,838	1915-16.....	54,769	51,613	3,156

* Does not include taxes.

Officers: Horton Corwin, Jr., Pres., Treas. & Pur. Agt.; W. D. Pruden, Sec.; R. C. Holland, Aud., Edenton, N. C.; W. M. Corwin, Supt., Ahoskie, N. C. **Directors:** Elizabeth Branning Baker, Horton Corwin, Jr., W. D. Pruden, A. T. Baker, Edenton, N. C.; Florence V. S. Branning, Bradford, Pa.; Ed. F. Branning, New York; C. J. Murray, Narrowsburg, N. Y.; Edward Schryver, Cincinnati, O.
Annual meeting, last Saturday in Jan.
General office, Edenton, N. C.

WENATCHEE VALLEY & NORTHERN RY (Independent).—Inc. in 1908, in Ia., to build a railroad from Leavenworth north to Lake Wenatchee, Wash. Completed to Jan 1, 1917, 18 miles. Gauge, standard. Rail, steel, 65 lbs. Equipment: Locomotives, 3; freight cars (box, 23; caboose, 1), 24. Road is not in operation.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$100. No bonded debt.

Officers: L. Lamb, Pres.; G. E. Lamb, V-P, Clinton, Ia.; C. B. Miller, Sec., Minneapolis, Minn.; E. A. Schultz, Treas., Clinton, Ia.; Geo. L. Gardner, Gen. Mgr., Leavenworth, Wash. **Directors:** L. Lamb, G. E. Lamb, E. A. Schultz, Clinton, Ia.; C. B. Mills, Minneapolis, Minn.; Geo. L. Gardner, Leavenworth, Wash.
Annual meeting in January.
General office, Clinton, Ia.

WEST VIRGINIA & SOUTHERN RR (Controlled by Marmet Coal Co.).—Inc. Jan 1, 1898, in W. Va.; successor to West Virginia Southern Ry. Line of road: Marmet to Hernshaw, W. Va., 3.1 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 133.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by Marmet Coal Co. and deposited as collateral under that Company's bonds.

Officers: Wm. Marmet, Pres.; Edwin Marmet, V-P; E. Herbrich, Sec. & Treas.; C. W. Poysell, Gen. Mgr., Cincinnati; Thomas Oliver, Supt. & Pur. Agt., Marmet, W. Va. **Directors:** Rudolph Kleybolte, Allen C. Roudebush, Edwin Marmet, Wm. Marmet, Cincinnati; J. F. Brown, Charleston, W. Va.
Annual meeting, first Monday in Jan, at Charleston, W. Va.
General office, Cincinnati, O.

WEST VIRGINIA NORTHERN RR (Independent).—Inc. July 5, 1899, in W. Va. Line of road: Tunnelton to Kingwood, W. Va., 10.97 miles; sidings, 1.21 miles. Gauge, standard. Rail, 70 lbs. Equipment (leased): Locomotives, 2; passenger car, 1; freight cars, 2.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$50.

Bonded Debt.—\$50,000 First Gold 6s; dated July 1, 1894; matured and unpaid July 1, 1914; int. J & J 1, at Philadelphia, Pa. Bank of Kingwood, W. Va., Trustee. A first lien on entire line. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Interest, etc.	Deficit for Year.
1910-11.....	\$ 4,182	\$ 19,801	\$ 24,799	\$ 29,463	\$ 4,664	\$ 20,265	\$ 24,929
1911-12.....	4,620	20,197	24,817	38,637	13,820	16,306	30,126
1912-13.....	4,314	26,041	31,267	34,631	3,364	16,557	19,921
1913-14.....	4,603	30,783	36,208	33,433 (sur)	2,775	18,766	15,991
1914-15.....	4,432	31,452	36,619	35,746 (sur)	873	18,910	18,037
1915-16.....	4,696	41,192	46,566	38,086 (sur)	8,480	19,487	11,007

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; current liabilities, \$358,385—total, \$408,385. Contra: Road and equipment, \$109,610; materials and supplies, \$695; cash on hand, \$7,799; current accounts, \$63,584; deferred debit items, \$11,145; profit and loss, \$215,552—total, \$408,385.

Officers: Henry Hanst, Pres. & Gen. Mgr., Tunnelton, W. Va.; C. E. Sprout, V-P, Williamsport, Pa.; J. H. Weaver, Treas.; J. E. Wilkinson, Sec. & Asst. Treas.; Stewart Frazer, Aud., Philadelphia. **Directors:** J. H. Weaver, J. E. Wilkinson, Philadelphia; P. J. Crogan, Henry Hanst, Kingwood, W. Va.; C. E. Sprout, Williamsport, Pa.
Annual meeting, third Wednesday in May, at Kingwood, W. Va.
Philadelphia office, Land Title Building.

WESTERN ALLEGHENY RR. (Controlled by North Penn Coal Co.)—Inc.
 April 2, 1902, in Pa. Line of road: Bradys Bend to West Pittsburg, Pa., 47.89 miles; branches, 3.02 miles—total, 50.91 miles; sidings, etc., 14.69 miles. Gauge, standard. Equipment: Locomotives, 9; cars, 47.

Receivership Ended.—On Aug 12, 1912, Van Horn Ely was appointed receiver in the equity suit filed in the Common Pleas Court at Pittsburg. Receivership was terminated Aug 31, 1913 and the receiver discharged.

Capital Stock.—Authorized, \$1,600,000; outstanding, \$1,511,100; par, \$50. All owned by North Penn Coal Co. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	29,357	130,503	163,803	127,231	36,572	...	50,485	13,913
1911-12..	26,778	124,781	157,637	154,421	3,216	...	46,815	43,599
1912-13..	17,171	104,371	127,182	139,000 (loss)	11,818	394	63,057	74,481
1913-14..	22,633	129,817	163,788	163,194	594	...	76,438	75,844
1914-15..	20,740	179,154	206,291	186,568	19,723	12,716	72,622	40,183
1915-16..	21,778	245,910	272,953	198,198	74,755	9,361	74,633	(sur) 9,483

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,538,656	\$2,672,631	Capital stock.....	\$1,511,100	\$1,511,100
Securities owned.....	25,000	25,000	Real estate mortgage.....	1,500	1,500
Other investments.....	24,053	42,137	Current liabilities.....	1,197,081	1,203,460
Materials and supplies...	20,477	17,656	Accrued liabilities.....	180,744	188,634
Cash.....	11,760	4,961	Other liabilities.....	332	78,938
Current accounts.....	27,060	22,648	Deferred credit items...	115,524	32,960
Other assets.....	2,700	2,198			
Deferred debit items.....	6,558	12,079			
Profit and loss.....	350,017	217,282			
Total.....	\$3,006,281	\$3,016,592	Total.....	\$3,006,281	\$3,016,592

Officers: A. C. Robinson, Pres.; A. R. Hamilton, V-P; Geo. E. Nagle, Sec. & Treas., Pittsburg, Pa.; G. M. Hughes, Gen. Mgr., Kaylor, Pa. **Directors:** A. C. Robinson, A. R. Hamilton, G. D. Packer, C. A. Anderson, A. J. Kelly, E. R. Baldinger, J. E. Mitchell, Pittsburg, Pa.; C. E. Dinkey, Braddock, Pa.

Annual meeting, second Monday in Jan.

General office, Kaylor, Pa.; Pittsburg office, 503 Commonwealth Bldg.

WESTERN MARYLAND RAILWAY CO. (THE).

History.—Incorporated Dec 1, 1909, in Md.; successor under plan of reorganization to the Western Maryland RR Co. The latter company was formed under a special act of the Legislature of the State of Maryland, passed May 27, 1852, and acts amendatory thereof and supplemental thereto. (See Manual for 1910, page 1185.)

The West Virginia Central & Pittsburg Ry Co. and the Maryland Smokeless Coal Co., all of whose capital stocks are owned by the Western Maryland Ry Co., are the owners of certain coal acreage situated in Tucker, Mineral, Grand, Randolph, Preston, Barbour, Pocahontas, Marion and Monongalia Counties, W. Va., and in Allegany and Garrett Counties, Md., aggregating about 130,000 acres, together with 23 mining plants, 823 coke ovens, etc.

Trackage Agreement.—Trackage arrangements for 50 years, upon reasonable terms, have been entered into with the B. & O. RR, by which that company's line will be used by freight trains of the Western Maryland Ry between Rockwood Junc., Pa., and Coal Junc., Pa., a distance of 21.7 miles, and between Connellsville, Pa., and a point near Chiefton, W. Va., a distance of 80 miles.

Branch Lines.—From Coal Junc., Pa., a branch 2.2 miles in length has been completed and an extension 2.4 miles long is being built by the Somerset Coal Ry Co. to serve two coal mines with a capacity of 1,500,000 tons annually. All of the capital stock of the Somerset Coal Ry. Co., the Fairmont Helen's Run Ry. Co. and the Fairmont Binghamon Ry. Co. is owned by the Western Maryland Co. The Fairmont Helen's Run Ry. line was completed in 1916 from Chiefton, W. Va., to Idamay. 4.85 miles, with branch, 1.86 miles to Carolina. The two mines served thereby will ultimately have an annual capacity of 1,000,000 tons. The Fairmont Binghamon Ry. line, 8 miles in length, was expected to be in operation early in 1917 and will serve three openings at Wyatt, W. Va., belonging to Consolidation Coal Co., which will eventually produce 1,500,000 tons per annum.

The Nettle Branch from Charlton, Md., to the south bank of the Potomac River, a distance of 2.84 miles, was completed and opened for operation July 7, 1915. Connection is made with the Williamsport, Nettle & Martinsburg Ry. A large tonnage in limestone for furnaces in the Pittsburg district will be received from this connection.

New Elevator.—A modern fireproof, reinforced steel concrete grain elevator, together with pier and dredged slip, was opened for operation Dec 15, 1915, at Port Covington. An addition to this elevator has been constructed, increasing the capacity from 900,000 bushels to 1,900,000 bushels.

Connellsville Extension.—On Jan 14, 1910, the company made a 99-year traffic alliance with the Pittsburg & Lake Erie RR Co., in conjunction with the undertaking of construction of a low-grade line from Cumberland, Md., to a connection with the Pittsburg & Lake Erie RR at Connellsville, Pa., a distance of about 87 miles. This extension was opened for preliminary operation Aug 1, 1912. The operations of this extension were carried in construction account to June 30, 1913, on which date the Western Maryland Ry Co. assumed its operation, since which date all accounts have been consolidated with those of the parent company. The construction was undertaken through the organization of the Connellsville & State Line Ry Co., and through the George's Creek & Cumberland RR Co., both proprietary companies of the Western Maryland Ry Co. The resources required to accomplish this construction were provided by sale of capital stock of the latter company, authorized at special meeting of stockholders held March 31, 1910. The Western Maryland Ry Co. owns the entire \$3,000,000 capital stock of the Connellsville & State Line Ry, and the entire \$3,500,000 capital stock of the George's Creek & Cumberland RR.

Note Default—Committee.—The principal and interest of \$10,000,000 5% notes and \$6,000,000 6% notes, both maturing July 1, 1915, were defaulted on that date; the Jan, 1915, interest was also defaulted on these notes. In Jan, 1915, a protective committee was organized, consisting of Frederick T. Gates and Ivy L. Lee, representing the Rockefeller interests, and Alvin W. Krech, Edgar L. Marston and Edward D. Adams, to assist the management in the work of readjusting the company's finances. Hunter S. Marston of 24 Broad St., New York, is Secretary. Holders of the notes, other than those on the committee, were asked to deposit same with the Bankers Trust Co., New York, Depository. A very large majority of the notes were deposited with the committee.

Payment of Interest on Overdue Interest.—On Dec 29, 1915, the noteholders' committee, Hunter S. Marston, Sec., gave notice to holders of certificates of deposit representing the 5% (coupon) notes and of the 6% notes (without coupons), that as the company had announced that it would pay on Jan 1, 1916, at its office, 71 Broadway, New York, interest upon the matured semi-annual installments (Jan 1 and July 1, 1915) of interest on these notes at the respective rates named therein, said certificates of deposit should be presented to the Depository, Bankers Trust Co., New York, on and after Jan 1, 1916, for the purpose of receiving the amounts so payable and of having them stamped with proper notation of such payments.

PLAN OF READJUSTMENT.

Under date of Oct 27, 1916, the company issued a circular to stockholders stating that for some time past the management had had under consideration plans for the readjustment of the company's financial structure so as to provide moneys for the discharge of matured indebtedness and a capital currency for its future needs. The circular stated that matured note indebtedness of the company was outstanding in the principal amount of \$16,000,000 upon which there was approximately \$2,000,000 of accrued interest. The company has also borrowed from the Noteholders' Committee further sums aggregating \$3,250,000, making a total indebtedness of about \$21,250,000, for which provision had to be made. It has also seemed desirable to provide for the further concentration in a single ownership of the principal railroad lines of the system and its terminal facilities as well as to arrange a distribution of its coal properties so as to avoid any question that might be raised as to the propriety of their present ownership. Therefore, directors of the company formulated a plan, details of which are given below. This plan was approved by stockholders at a special meeting held on Nov 17, 1916. The Noteholders' Committee, mentioned on a previous page, of which Frederick T. Gates is Chairman, gave notice on Nov 20, 1916, that it had approved and adopted the plan and called upon holders of the 5% or 6% notes, who had not already deposited their notes and who desired to participate in the plan, to deposit them with coupons or claims for interest on and after Jan 1, 1915, on or before Dec 15, 1916, at the Bankers Trust Co., New York, depository. Holders of certificates of deposit who failed to withdraw their notes before Dec 21, 1916, were deemed to have assented to the plan. Details of the plan follow.

NEW RAILWAY COMPANY.

It is proposed to form a new Railway Company which shall acquire through consolidation or otherwise the railroads and property of the present The Western Maryland Ry Co. and of as many as practicable of the following subsidiary companies, viz.: Baltimore & Harrisburg Ry Co., Baltimore & Harrisburg Ry Co. (Eastern Extension), Baltimore & Harrisburg Ry Co. (Western Extension), Baltimore & Cumberland Valley Ry Co., The Baltimore & Cumberland Valley RR Co., George's Creek & Cumberland RR Co., The Connellsville & State Line Ry Co. (Stockholders of the Western Maryland Ry Co. on Jan. 23, 1917, approved the consolidation of the foregoing companies.)

The new Railway Company is also to acquire all of the terminal facilities at Baltimore, some of which (including the grain elevator) are now owned by the Western Maryland RR Terminal Co. and also the warehouse and storage properties now owned by the Baltimore Fidelity Warehouse Co. and the Hazard Wharf Co.

Upon the completion of the consolidation the new Railway Company will be vested with the direct ownership of 615.43 miles of main line of railroad, subject only to existing mortgage liens amounting to \$50,177,000, and, in addition, the necessity and expense of maintaining a number of separate organizations will be obviated.

The new Railway Company is to assume all of the present bonded indebtedness and equipment trust obligations of each of the constituent companies and in addition is to create the following new securities:

NEW SECURITIES.

1. *First & Refunding Mortgage Bonds:*

Authorized issue..... \$150,000,000

Secured by a direct first mortgage on the line of railroad extending from Cumberland, Md., to Connellsville, Pa., together with branches, a distance of 118.04 miles, and by the pledge of all securities representing ownership of the branch lines above mentioned, aggregating an additional mileage of 17.82 miles. Also secured by mortgage (subject to existing mortgage of \$500,000), upon the entire property of the Western Maryland RR Terminal Co. and (subject to an existing mortgage of \$115,000) upon the properties of the Baltimore Fidelity Warehouse Co. and the Hazard Wharf Co.

Subject only to the First Mortgage of the Western Maryland Ry Co. and its underlying mortgages and to existing mortgages of the other constituent companies, amounting, as above stated, to \$50,177,000, the First & Refunding Mortgage of the new Railway Company will also cover as a direct lien all other railroad lines now owned by the Western Maryland Ry Co. and the other constituent companies and to be acquired by the new Railway Company under the proposed consolidation as well as all extensions, additions and improvements and all other properties hereafter constructed or acquired by the new Railway Company with the First & Refunding bonds or the proceeds thereof.

The First & Refunding Mortgage bonds are to bear interest at a rate or rates not in any instance exceeding 6% per annum and are to be appropriated as follows:

\$7,500,000, face value, bearing interest at the rate of 5% per annum, are to be reserved, of which \$5,000,000, face value, are to be initially issued for general corporate purposes, including the liquidation of existing loans aggregating the principal amount of \$3,250,000.

\$50,000,000, face value, are to be reserved for the purpose of funding the present First Mortgage bonds of the Western Maryland Ry Co. and underlying and divisional bonds.

\$25,000,000, face value, are to be reserved to be issued under carefully guarded restrictions to provide additional terminals and terminal facilities.

\$67,500,000 (the balance of the issue) are to be reserved under carefully guarded restrictions, for new equipment, permanent betterments and improvements and the construction or acquisition of additional mileage.

2. *First Preferred 7% Stock*..... \$18,000,000

The First Pfd. stock shall be entitled to dividends, cumulative from July 1, 1918, at the rate of, but not exceeding, 7% per annum, payable quarterly, and shall be entitled to priority over the Second Pfd. stock and the Com. stock both as to dividends and in liquidation.

3. *Second Preferred Non-Cumulative 4% Stock*..... \$10,000,000

The Second Pfd. stock shall be entitled to non-cumulative dividends at the rate of 4% per annum and shall be preferred over Com. stock both as to dividends and in liquidation. The Second Pfd. stock shall be redeemable at any time at the option of the company at the price of \$100 per share and upon at least four weeks' published notice. The holders of the Second Pfd. stock may at any time prior to the call of the same for redemption convert the same into Com. stock at par.

4. *Common Stock*..... \$50,000,000

BONDED INDEBTEDNESS AND INTEREST CHARGES OF THE NEW RAILWAY COMPANY AS COMPARED WITH THAT OF THE WESTERN MARYLAND RY CO., INCLUDING SECURED AND UNSECURED NOTES, OVERDUE INTEREST AND INITIAL ISSUE OF FIRST & REFUNDING BONDS:

	<i>New Railway Co.</i>	<i>W. M. Ry Co.</i>	<i>Decrease.</i>
Bonded indebtedness.....	\$55,177,000	\$71,132,000	\$15,955,000
Bonded indebtedness per mile.....	87,133	112,328	25,195
Interest charges.....	2,300,788	3,198,088	897,300
Interest charges per mile.....	3,633	5,050	1,417

THE DAVIS COAL & COKE CO.

The coal operations are now conducted by the Davis Coal & Coke Co. They consist of 81 mines, having a capacity of 2,500,000 tons of coal as an annual output, together with power plants, mining plants, etc., located on the West Virginia Division of the Western Maryland RR.

The net profits of the Coal company for the last fiscal year, including profits derived from its real estate and store departments, were approximately \$206,000, and the output of the mines for the same period was 2,004,000 tons.

The present capital stock of the Davis Coal & Coke Co. is \$200,000. The company has no mortgage debt.

It is proposed to lease to the Davis Coal & Coke Co. for a term of 99 years all of the coal lands, mines, mining plants and other property now owned by the West Virginia Central & Pittsburg Ry Co. but operated by the Davis Coal & Coke Co. The mines and mining facilities, exclusive of the land, represent a cost of over \$5,000,000. The consideration for the lease will be

- (a) Payment of six cents per ton of 2,240 pounds on all coal mined.
 (b) Assumption and payment of all taxes, both real and personal, on all property covered by the lease.
 (c) The shipment of all coal mined over the lines of the new Railway company.

The Davis Coal & Coke Co. is also to have the right to lease on the same terms such additional coal lands now belonging to the West Virginia Central & Pittsburg Ry Co. (all of whose capital stock is owned by The Western Maryland Ry Co.) as the Coal company may require in the development and extension of its business.

The capital stock of the Davis Coal & Coke Co. is to be increased to \$4,250,000, of which \$3,960,000 par value is to be presently sold and disposed of as hereinafter stated and the balance (\$290,000) is to be reserved in the treasury for future needs.

MONONGALIA COAL LANDS CO.

The West Virginia Central & Pittsburg Ry Co. is the owner of a coal reserve of 22,549 acres situated in Marion and Monongalia Counties, W. Va. Expert estimates place an investment value on this property of \$250 per acre, or an aggregate present day value of \$5,637,250.

This acreage is not necessary for the fuel requirements of the Western Maryland Ry Co., nor is it tributary to its lines of railroad.

It is proposed to vest the ownership of this property free and clear of encumbrances in a new corporation to be known as the Monongalia Coal Lands Co., or by some other suitable name, and also to transfer to that company \$400,000 face value of First Mortgage 5% bonds of the Four States Coal & Coke Co. which are now owned by the Western Maryland Ry Co. and the annual interest upon which is more than sufficient to pay the taxes upon this coal acreage.

The capital stock of the Monongalia Coal Lands Co. is to be \$4,500,000, and this stock will be disposed of as hereinafter mentioned. (The Monongalia Coal Lands Co. was incorporated in West Virginia in Dec, 1916.)

ALLOTMENT OF NEW SECURITIES.

First & Refunding bonds..... \$7,500,000

The initial issue (\$7,500,000) of these bonds will bear interest at the rate of 5% per annum, and \$5,000,000 face value thereof will be sold for cash and the proceeds applied in liquidating the amount borrowed from the Noteholders' Committee (\$3,250,000) and in furnishing working capital for the new Railway company. The balance of the initial issue (\$2,500,000) will be reserved in the treasury of the new Railway company to be utilized from time to time for its general corporate purposes.

First Pfd. stock..... \$18,000,000
 Second Pfd. stock..... 10,000,000
 Com. stock..... 50,000,000
 Stock of the Davis Coal & Coke Co..... 3,960,000
 Stock of the Monongalia Coal Lands Co..... 4,500,000

to be distributed as follows:

Holders of stock, both Pfd. and Com., of the Western Maryland Ry Co. will be asked to exchange the same share for share for Second Pfd. stock or Com. stock, as the case may be, of the new Railway company, and in addition will be afforded the opportunity to subscribe at par in cash for their *pro rata* share of \$18,000,000 of the First Pfd. stock of the new Railway company, and against such subscription will also receive a proportionate amount of the stock of the Davis Coal & Coke Co. and the Monongalia Coal Lands Co.

For each \$100 par value of stock (either Pfd. or Com.) of the Western Maryland Ry Co., subscription may be made at par for 30% (\$30 par value) of First Pfd. stock of the new Railway company.

For each \$100 subscription so made the subscribers will be entitled to receive:

First Pfd. stock of new Railway company..... \$100.00
 Stock of the Davis Coal & Coke Co..... 22.00
 Stock of Monongalia Coal Lands Co..... 25.00

This subscription will be underwritten by a syndicate which will take such of the securities as may not be purchased by the stockholders, and upon the same terms. The amount received on such sale will be applied in payment of the matured note indebtedness of the Western Maryland Ry Co.

If for any reason it is found impracticable to issue the full amounts above mentioned of First Pfd., Second Pfd. and Com. stock of the new Railway company, the necessary reduction will be effected by diminishing the amount of Com. stock to be issued; and in such event the amount of such Com. stock deliverable under the plan will be proportionately reduced.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned—Main Lines— Baltimore: Hillen Station to Madison Street.....	0.40	
Fulton Junction, Md., to Knobmount, W. Va.....	161.70	
Cumberland, Md., to Belington, W. Va.....	130.18	
Branches— South Elkins, W. Va., to Durbin, W. Va.....	46.38	
Elkins Junction, W. Va., to Huttonsville, W. Va.....	16.77	
Harrison, W. Va., to Elk Garden, W. Va.....	6.99	
Port Covington, Md., to Walbrook Junction, Md.....	6.30	
Belington, W. Va., to Weaver, W. Va.....	6.20	
Thomas Junction, W. Va., to Davis, W. Va.....	5.98	
Other branches.....	11.67	—392.57
Leased Lines— Balt. & Cumb. Val. Ry: Edgemont, Md., to Pa. State Line.....	3.03	
Balt. & Cumb. Val. RR: Md. State Line to Waynesboro, Pa.....	4.55	
Balt. & Cumb. Val. RR Ext.: Waynesboro to Shippensburg, Pa.....	26.52	
Balt. & Harrisburg Ry: Emory Grove, Md., to Orrtanna, Pa., and branches.....	65.93	
Balt. & Harrisburg Ry East. Ext.: Porters Junction to York, Pa.....	16.60	
Balt. & Harrisburg Ry West. Ext.: Orrtanna, Pa., to Highfield, Md.....	14.71	
Washington & Franklin Ry: Hagerstown, North Junc., Md., to Zumbro Junc., Pa.....	19.11	—150.45

Mileage operated, June 30, 1916 (Continued.)

	Miles.	Miles.
Controlled Lines —George's Creek & Cumberland RR:		
Main Line: Cumberland, Md., to Pa. State Line.....	19.95	
Branches and spurs.....	30.11	
Somerset Coal Ry: Coal Junc. to Gray, Pa.....	2.20	
Williamsport, Nettle & Martinsburg Ry: Connection with		
Charlton Br. to near Nettle, W. Va.....	0.91	
Connellsville & State Line Ry:		
Main Line: Maryland State Line to Connellsville, Pa....	67.98—	121.15
Trackage Rights —Northern Cent. Ry and Phila., Balt. & Wash. RR: in Balti-		
more, Md.....		2.70
Pittsburg & Lake Erie RR: in Connellsville, Pa.....		0.02
Baltimore & Ohio RR: Rockwood Junc. to Coal Junc., Pa....		21.70
Total operated.....		688.59

Gauge, standard. Rail (steel), 56 to 90 lbs. Second track (owned, 39.17 miles; leased, 10.21 miles; controlled, 22.10 miles), 71.48 miles. Sidings (owned, 243.04 miles; leased, 48.14 miles; controlled, 36.33 miles), 327.51 miles.

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	248	259	263	Freight cars —			
Passenger cars—				Box	1,296	1,316	1,362
Coaches	67	79	86	Flat	61	59	71
Passenger and baggage..	14	15	16	Stock	88	39	44
Pass., mail & baggage..	2	2	3	Steel hoppers.....	6,353	4,467	4,499
Baggage and mail.....	6	6	7	Wooden hoppers.....			24
Express and mail.....	13	13	13	Gondola	2,664	2,735	2,898
Parlor cars.....	4	4	4	Refrigerator	1	2	2
Baggage	15	15	17	Cabin	137	141	148
Express cars.....	4	4	6	Coke racks.....	2	198	216
				Total.....	10,552	8,957	9,264
				Service cars.....	130	150	215
Total.....	125	188	152	Total engines & cars	11,055	9,504	9,894

Company also owns 6 car floats.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$50,000,000 Com. and \$10,000,000 4% non-cumulative Pfd.; outstanding as of June 30, 1916, \$49,429,198 Com. and \$10,000,000 Pfd.; par, \$100. Pfd. stock has preference as to assets in the event of any liquidation, dissolution or winding up, and is subject to call at par at option of company, expressed by the action of the shareholders at any time upon four weeks' published notice. Holders of Pfd. stock may, at any time, prior to the call of same for redemption, exchange the same for Com. stock at par. Transfer Agent: Bankers Trust Co., New York. Registrar: Equitable Trust Co., New York. Listed on New York Stock Exchange.

Dividends on Pfd. were paid quarterly, J, A, J & O 20, at rate of 4% per annum from April, 1910, to Oct, 1912, inclusive; none since. No dividends have been paid on Com.

EIGHT-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Period covered.	Mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for chgs., maintenance & surplus.	Pfd. stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1909.....	543	\$89,720	70.8	66.1	\$18,416	29.2	2.09	\$44,124	23.9	....	425
1910.....	543	90,547	64.5	64.4	18,416	35.5	9.89	91,030	30.5	0.94	448
†1910-11.....	543	94,209	68.2	61.3	18,416	31.8	7.60	91,030	26.6	0.73	455
†1911-12.....	543	101,971	68.6	60.7	18,416	31.4	6.47	91,030	26.5	0.50	....
†1912-13.....	543	113,792	77.2	55.7	18,416	22.8	....	91,030	18.1	....	....
†1913-14.....	661	97,732	91.1	55.4	15,129	8.9	....	74,780	4.2	....	....
†1914-15.....	661	97,400	80.1	56.7	15,129	19.9	....	74,780	15.5	....	735
†1915-16.....	676	98,553	68.4	61.1	14,793	31.6	5.40	73,120	28.1	0.28	837

† Year ending June 30; the figures for 1909 and 1910 cover the 6 months ending June 30 of those years, respectively.

BONDED DEBT.—TOTAL OUTSTANDING, \$66,621,925.94, AS OF JUNE 30, 1916, INCLUDING \$2,232,300 BONDS OF LEASED AND CONTROLLED COS. AND \$1,700 REAL ESTATE MORTGAGE.

(1) \$46,624,000 Western Maryland RR First Gold 4s; dated Oct 1, 1902; due Oct 1, 1952; int. A & O 1, at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples. Authorized, \$50,000,000; issued, \$46,633,000, of which \$9,000 were held in treasury, as of June 30, 1916, leaving \$46,624,000 outstanding. The \$46,633,000 issued bonds were issued for the following purposes: \$9,500,000 to acquire debts, obligations, etc., formerly belonging to the Mayor and City Council of Baltimore; \$11,000,000 to acquire 103,497 shares of West Virginia Central & Pittsburg Ry capital stock; \$4,500,000 to provide cash equipment and construction fund; \$2,767,000 to pay for terminals and terminal facilities; \$14,966,000 to pay for equipment, extension and development of properties, and \$3,900,000 to acquire a like amount of West Virginia Central & Pittsburg Ry First Mortgage bonds. The \$3,367,000 unissued bonds are reserved as follows: \$1,000,000 to retire a like amount of Coal & Iron Ry Co. First 5s, and the remaining \$2,367,000 to acquire Piedmont & Cumberland Ry First Mortgage bonds and outstanding bonds of controlled or leased companies. A first lien on 328.48 miles, viz.: Hillen Station to Madison St., Baltimore, 0.4 mile; Fulton Junc. to Big Pool, Md., 102.39 miles; Cherry Run to Knobmount, W. Va., 44.78 miles; Cumberland, Md., to Belington, W. Va., 130.18 miles; Port Covington to Walbrook Junc., Md., 6.3 miles; Harrison to Elk Garden, W. Va., 6.99 miles; Hartmansville Junc. to Hartmansville, W. Va., 3.2 miles; Thomas Junc. to Davis, W. Va., 5.98 miles; Elkins Junc. to Huttonsville, W. Va., 16.77 miles; Belington to Weaver, W. Va., 6.2 miles; other branches, 5.29 miles. Also a second lien on 77.48 miles and a lien on 115.08 miles of leased road through deposit of stocks of proprietary lines (except the lease of Washington & Franklin Ry). Additionally secured by a first lien on the property of the Davis Coal & Coke Co., including over 100,000 acres of coal lands and 7,000 acres of iron ore lands in West Virginia. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$1,000,000 Coal & Iron Ry First Gold 5s; dated July 2, 1900; due Aug 1, 1920; int. F & A 1, at Mercantile Trust & Deposit Co., Baltimore, Md. Coupon, \$1,000. Authorized, \$1,000,000. A first lien on 46.38 miles of road, South Elkins to Durbin, W. Va. Assumed by the Western Maryland RR Co. and provided for in its First Mortgage, dated Oct 1, 1902. Listed on Baltimore Stock Exchange. Normal Income Tax deducted from interest.

(3) \$1,038,000 Potomac Valley RR First 5s; dated Jan 1, 1891; due Jan 1, 1941; int. J & J 1, at National Bank of Commerce, Baltimore, Md. Coupon (principal may be registered), and registered, \$1,000. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized, \$2,000,000, but mortgage closed; issued, \$1,300,000, of which \$262,000 held in treasury June 30, 1916. Sinking fund, 7-10 of 1% annually of outstanding bonds. A first lien on line from Porters Junc. to York, Pa., 16.6 miles, and from Potomac Valley Junc., Md., to Cherry Run, W. Va., 14.3 miles; additionally secured by pledge of the entire capital stocks (except directors' shares), of the Potomac Valley RR, and of the Baltimore & Harrisburg Ry, Eastern Extension. Guaranteed, principal and interest, jointly and severally, by endorsement by Western Maryland RR and Baltimore & Harrisburg Ry Companies. Assumed by the Western Maryland RR Co., and provided for in its First Mortgage, dated Oct 1, 1902. Listed on Baltimore Stock Exchange. Normal Income Tax deducted from interest.

(4) \$162,000 5% Equipment Trust Certificates, Series "A"; dated Jan 1, 1909; due \$27,000 semi-annually J & J 1, to Jan 1, 1919; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued \$536,000, of which \$374,000 have been retired. Subject to call at 102½ and interest on any interest date upon 30 days' notice. Secured on 13 locomotives, 500 steel hopper cars, 2 mail and express cars, 2 baggage cars and 12 caboose cars, costing \$635,845. Interest paid without deduction for Normal Income Tax.

(5) \$41,500 Equipment Trust 5½% Notes; issued Feb 16, 1914; final payment made Aug 15, 1916.

(6) \$450,000 5% Equipment Notes, Series "B"; dated Jan 1, 1916; due in 20 consecutive semi-annual installments, the first 10 for \$23,000 and the other 10 for \$22,000 each. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Authorized, \$450,000. Secured on 15 Mallet compound locomotives, costing \$557,325.

(7) \$2,003,638.14 (interest included in notes) 5% Equipment Notes; due \$111,313.23 semi-annually to March, 1926; int. M & S. Issued in part payment of 2,000 all-steel hopper cars.

(8) \$10,000,000 5% Secured Gold Notes; dated Jan 1, 1912; due July 1, 1915; int. J & J 1, at Equitable Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$10,000; interchangeable. Subject to call, as a whole or in part, at 102 and interest, on 90 days' notice. Secured by all the free assets of the Company, including the following securities: the entire \$3,500,000 capital stock (except directors' shares) of the George's Creek & Cumberland RR; \$2,526,100 George's Creek & Cumberland RR notes; the entire \$3,000,000 capital stock (except directors' shares) of the Connellsville & State Line Ry; \$5,814,000 Connellsville & State Line Ry notes; \$400,000 Four States Coal & Coke Co. First Mortgage bonds; and the entire \$100,000 capital stock (except directors' shares) of the Baltimore Fidelity Warehouse Co. The free assets affected by the covenants in the trust indenture are as follows: 22,549 acres of coal lands situated in Monongalia County, W. Va., owned by the West Virginia Central & Pittsburgh Ry Co.; the rights of the Railway company under a certain lease dated July 1, 1901, between Washington & Franklin Ry Co. and Western Maryland Ry; certain real estate situated in the neighborhood of Hillen Station and Port Covington, City of Baltimore, Md., and at Hagerstown, Md. The indenture provides that no lien or other encumbrances shall be created on its free assets so long as the notes remain outstanding. Proceeds of the notes were applied to the acquisition of equipment, expansion of terminal and yard properties, and generally the enlargement of the facilities of the Company. First publicly offered in Oct, 1912, at 99 and interest. *Jan 1, 1915, and subsequent interest in default; principal due July 1, 1915, also in default.*

(9) \$3,000,000 6 Notes; dated Jan 1, 1914; due July 1, 1915; int. J & J 1, in New York. Coupon, \$1,000 and \$5,000. The outstanding notes were issued to redeem a like amount of 6% notes which matured Jan 1, 1914. Subject to call as a whole, or in amounts of not less than \$500,000, at 101 and interest at any time upon 30 days' notice in writing by the Company, or in case of consolidation of its subsidiary companies. *Jan. 1, 1915, and subsequent interest in default; principal due July 1, 1915, also in default.*

There were also outstanding June 30, 1916, \$67,087.80 Automatic Block Signal 5% Obligations due monthly to May, 1921, and \$1,700 6% Real Estate Mortgage due June, 1918.

Subsidiary Bond Issues.—In addition to the issues described above, there were outstanding in the hands of the public on June 30, 1916, the following issues, aggregating \$2,232,300; \$46,500 Baltimore & Cumberland Valley RR First 6s, due July 1, 1929; \$67,500 Baltimore & Cumberland Valley RR Extension First 6s, due July 1, 1931; \$690,000 Baltimore & Harrisburg Ry First 5s, due Nov 1, 1936; \$211,000 Baltimore & Harrisburg Ry Western Extension First 5s, due May 1, 1938; \$378,000 Washington & Franklin Ry First 5s, due Jan 1, 1939; \$500,000 Western Maryland RR Terminal Co. First Mortgage 6% notes, due Jan 1, 1918, and \$115,000 Hazard Wharf Co. First 5s, due Oct 1, 1924.

Notes Payable.—In addition to the notes described above, there were also outstanding Dec 14, 1916, \$6,250,000 6% notes, as follows: \$3,000,000, due July 1, 1915; \$500,000, due Feb 1, 1917; \$500,000, due March 1, 1917; \$285,000, due April 1, 1917; \$265,000, due June 1, 1917; \$400,000, due Aug 1, 1917; \$1,000,000, due Sept 1, 1917, and \$300,000, due Nov 1, 1917.

NEW EQUIPMENT NOTES.

An issue of about \$6,500,000 5% 10-year Serial Equipment Trust notes maturing semi-annually in twenty installments was awarded to the Pullman Co. in Dec, 1916. These notes cover 5,000 steel hopper cars costing \$7,500,000.

TREASURY SECURITIES, DECEMBER 14, 1916.

<i>Stocks.</i>	<i>Par Value.</i>	<i>Stocks.</i>	<i>Par Value.</i>
Baltimore & Cumberland Valley Ry..	\$42,500	*Western Maryland Tidewater RR..	\$5,000
Baltimore & Cumberland Valley RR..	76,700	Williamsport, Nettle & Martinsburg Ry	150,000
Baltimore & Cum. Val. RR Ext. Co..	450	*Potomac Valley RR Co. of W. Va..	1,150
Baltimore & Harrisburg Ry Com....	690,850	*Potomac Valley RR.....	500,000
Baltimore & Harrisburg Ry Pfd.....	8,200	*Piedmont & Cumberland RR.....	650,000
Baltimore & Harris. Ry (East Ext.)..	563,750	*Piedmont & Cumb. Ry Co. of W. Va.	25,500
Baltimore & Harris. Ry (West Ext.)..	240,000	*Coal & Iron Ry Co.....	100,000
George's Creek & Cumberland RR....	3,500	*Bellington & Beaver Creek RR Co..	200,000
Connellsville & State Line Ry.....	3,000,000	Maryland Smokeless Coal Co.....	1,000,000
Baltimore Fidelity Warehouse Co....	100,000	Western Md. RR Term. Co.....	300,000
Fairmont-Bingamon Ry.	355,000	<i>Bonds.</i>	
Fairmont Helen's Run Ry.....	470,000	Maryland Smokeless Coal Co.....	600,000
Somerset Coal Ry.....	40,000	Four States Coal & Coke Co.....	400,000
West Virginia Central & Pitts. Ry...	10,564,100		
West Vir. Cent. & Pitts. Ry of Md...	20,000		
		Total par value.....	\$20,106,700

* Now merged with Western Maryland Ry.

Additions to Property during year ended June 30, 1916.—New construction: Connellsville & State Line Ry, \$178,794; George's Creek & Cumberland RR (Cr.) \$7,598; Western Maryland RR Terminal Co., \$741,955; Williamsport, Nettle & Martinsburg

Ry, \$66,000; Somerset Coal Ry, \$126,232; Fairmont-Bingamon Ry, \$250,925; Fairmont-Helen's Run Ry, \$398,760—total, \$1,755,108. Additions and betterments: Western Maryland Ry (described in detail below), \$2,783,796; development and equipment of mines, \$179,787; subsidiary companies, \$13,424. Miscellaneous physical property (Cr.), \$4,477; securities owned, \$970; cash and securities in sinking and other funds, \$29,393—total, \$4,758,001.

Expenditures for Additions and Betterments (Western Maryland Ry), year ended June 30, 1916.—Land for transportation purposes, \$12,819; grading, \$61,952; bridges, trestles and culverts \$51,576; ties, \$13,001; rails, \$19,148; other track material, \$51,829; track laying and surfacing, \$31,230; crossings and signs, \$16,347; telephone and telegraph lines, \$12,245; signals and interlockers, \$132,978; cost of road purchased, \$39,130; miscellaneous, \$40,992—total, \$483,247. Equipment, \$2,300,549. Total additions and betterments, \$2,783,796.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated.....	676.18	661.23	661.23	543.00	543.00
Passengers carried.....	1,776,194	1,889,404	2,210,810	2,194,998	2,271,985
Passengers carried 1 mile.....	47,494,485	49,019,031	54,459,468	55,201,443	53,235,842
Average rate per passenger per mile.....	2.006 cts.	1.936 cts.	1.876 cts.	1.806 cts.	1.771 cts.
Freight (tons) carried.....	15,377,875	12,204,731	10,979,058	10,821,039	10,647,841
Tons carried 1 mile.....	1,872,089,727	1,398,023,646	1,241,476,775	1,083,106,832	1,006,731,817
Average rate per ton per mile.....	0.501 ct.	0.524 ct.	0.554 ct.	0.579 ct.	0.596 ct.
Traffic density per mile—passenger.....	71,724	74,133	82,361	101,660	98,040
Traffic density per mile—freight.....	2,768,626	2,114,277	1,877,527	1,994,672	1,854,018
Gross earnings per mile.....	\$16.165	\$13.132	\$12.504	\$14.057	\$13.339
Net operating revenue per mile.....	\$5.754	\$3.669	\$634	\$2.972	\$4.346
Operating expenses to earnings.....	64.40%	72.06%	94.93%	78.86%	67.42%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture. Tons.	Products of Animals Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manufacturers & Miscell. Tons.	Mer- chandise. Tons.
1909-10.....	241,182	119,012	6,377,270	1,189,146	681,559	539,396
1910-11.....	227,240	107,272	6,525,550	1,327,934	754,880	520,584
1911-12.....	240,760	121,100	7,410,406	1,349,592	996,055	529,928
1912-13.....	260,512	103,962	7,249,963	1,447,757	1,263,476	495,369
1913-14.....	283,841	105,697	7,572,019	1,235,103	1,323,475	458,923
1914-15.....	333,156	150,017	8,602,280	1,122,960	1,525,257	471,061
1915-16.....	721,965	152,839	10,506,154	1,263,101	2,237,609	496,207

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	†1915-16.	†1914-15.	†1913-14.	1912-13.	1911-12.	1910-11
Earnings—						
Passenger.....	\$952,741	\$948,777	\$1,021,815	\$996,691	\$942,553	\$963,628
Freight.....	9,386,082	7,326,471	6,877,763	6,274,403	6,601,113	5,938,426
Mail.....	57,132	56,572	53,432	49,924	50,039	50,060
Express.....	137,242	131,651	140,112	114,065	88,531	93,330
Miscellaneous.....	397,172	219,988	174,615	197,596	160,822	154,989
Total.....	\$10,930,369	\$8,683,459	\$8,267,737	\$7,632,679	\$7,243,058	\$7,200,933
Expenses—						
Maint. of way & structures.....	\$1,269,245	\$1,204,048	\$1,597,714	\$1,155,972	\$994,543	\$857,880
Maintenance of equipment.....	1,736,705	1,479,331	1,896,115	1,240,025	925,479	856,038
Traffic expenses.....	257,529	260,136	280,094	189,602	125,568	109,702
Transportation expenses.....	3,445,259	3,046,788	3,826,424	3,271,908	2,662,848	2,457,000
General expenses.....	330,871	267,109	248,234	161,640	174,842	159,607
Total.....	\$7,039,608	\$6,257,412	\$7,848,631	\$6,019,147	\$4,883,280	\$4,440,227
Net operating expenses.....	\$2,890,761	\$2,426,047	\$419,106	\$1,613,532	\$2,359,777	\$2,760,706
Taxes.....	349,161	306,859	263,205	240,000	252,000	240,000
Operating income.....	\$3,541,600	\$2,119,188	\$155,901	\$1,373,532	\$2,107,777	\$2,520,706
* Other income.....	312,963	267,936	225,701	1,086,391	928,858	506,516
Total income.....	\$3,854,563	\$2,387,124	\$381,602	\$2,459,923	\$3,036,635	\$3,027,222
Deductions—						
Interest on bonds.....	\$2,685,514	\$2,677,871	\$2,580,704	\$2,484,655	\$2,057,944	\$2,095,198
Other interest.....	304,254	186,338	108,594	58,984	115,894	.....
Lease rentals.....	121,567	121,566	121,566	130,677	68,864	68,937
Other rents, etc.....	179,045	227,188	236,382	185,559	90,721	86,967
Sinking fund pays and misc.....	24,490	82,066	50,021	15,021	55,943	15,784
Total.....	\$3,314,870	\$3,295,029	\$3,097,267	\$2,874,896	\$2,389,366	\$2,266,886
Surplus after charges.....	\$539,693	(def) \$907,905	(def) \$2,715,665	(def) \$414,973	\$647,269	\$760,336
Preferred dividends.....	.....	.....	.....	100,000	400,000	400,000
Additions and betterments..	.....	.....	.....	.....	42,867	140,923
Surplus for year.....	\$539,693	(def) \$907,905	(def) \$2,715,665	(def) \$514,973	\$204,402	\$219,413

* Includes interest on capital advances to subsidiary companies (1911-12, \$622,902; 1912-13, \$819,640; 1913-14, \$1,850; 1914-15, \$6,519; 1915-16, \$9,970) and interest on advances for improvements in progress (1912-13, \$114,785; 1913-14, \$16,583; 1914-15, \$10,898).

† Including operations of George's Creek & Cumberland RR Co. and Connellsville & State Line Ry Co.

Profit and Loss Account, June 30, 1916.—Debits: Balance deficit, June 30, 1915, \$3,148,064; loss on retired road and equipment, \$6,917; accounts written off, \$223; miscellaneous debits, \$466—total, \$3,155,670. Credits: Surplus from Income Account, year ended June 30, 1916, \$539,693; unrefundable overcharges, \$642; unclaimed vouchers and pay checks, \$2,436; miscellaneous credits, \$2,138; sinking fund accretions (controlled companies), \$4,743—total, \$549,652. Debit balance, June 30, 1916, \$2,606,018.

GENERAL BALANCE SHEET, JUNE 30.

A—sets—	*1916.	*1915.	*1914.	1913.	1912.
Property investment.....	\$115,821,685	\$111,063,684	\$108,853,205	\$107,856,471	\$100,354,789
Securities owned, pledged.....	400,000	400,000	400,000	400,000	400,000
Materials and supplies.....	1,025,724	1,051,805	1,188,251	1,124,740	996,164
Marketable securities.....				300	500
Cash.....	729,220	734,766	320,983	3,491,883	2,369,191
Traffic balances.....	980,343	673,278	690,362	674,034	444,635
Agents and conductors.....	161,056	116,427	147,233	229,783	208,258
Miscellaneous accounts receivable.....	668,543	568,127	616,661	735,223	684,348
Loans and bills receivable.....	1,572	3,379	3,507	20,759	170
Securities in treasury.....			2,132	2,132	1,000
Other working assets.....	17,816	14,970	63,776	45,727	.....
Accrued income, not due.....			13,333	7,046	4,808
Unextinguished discount on securities.....	13,297,350	13,292,488	13,337,458	13,324,399	13,339,420
Other deferred debit items.....	669,250	118,397	426,370	575,016	489,592
Profit and loss.....	2,606,018	3,148,064	2,230,435	.....	.....
Total.....	\$136,378,577	\$131,185,385	\$128,293,706	\$128,487,513	\$119,292,876
Liabilities—					
Preferred stock.....	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Common stock.....	49,429,198	49,429,198	49,429,330	49,429,230	49,429,230
Stocks of subsidiary companies.....	128,000	128,000	129,000	569,350	574,650
Bonded debt.....	63,360,788	63,325,700	63,951,300	61,492,300	54,992,300
Equipment trust certificates.....	2,657,138	452,705	649,940	297,000	378,000
Loans and bills payable.....	4,935,000	3,785,000	1,000,000	3,015,000	.....
Vouchers and wages.....	1,169,329	871,756	1,500,090	1,545,237	1,527,801
Matured interest, rents, etc.....	1,853,725	890,335	429,807	415,671	153,598
Traffic balances.....	388,228	127,523	125,819	122,444	105,812
Miscellaneous accounts payable.....	105,665	187,848	3,536	116,713	2,637
Matured debt.....	8,000	35,000	35,000	27,000	.....
Other working liabilities.....	22,642	16,977	97,886	11,000	28,462
Accrued taxes, interest, etc.....	731,380	774,037	780,056	766,228	826,209
Preferred credit items.....	345,855	178,492	77,950	57,889	86,156
Accrued depreciation.....	1,059,637	898,822	.....	.....	.....
Appropriated surplus.....	183,992	183,992	183,992	373,221	346,661
Profit and loss.....	.....	.....	.....	249,230	841,359
Total.....	\$136,378,577	\$131,185,385	\$128,293,706	\$128,487,513	\$119,292,876

* Including George's Creek & Cumberland RR Co. and Connellsville & State Line Ry Co.
† Pfd. stock of the Baltimore & Harrisburg Ry Co.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$729,220	\$734,766	Loans and bills payable..	\$4,985,000	\$3,785,000
Loans and bills receivable.....	1,572	3,379	Traffic, etc., balances....	388,228	127,523
Traffic, etc., balances.....	980,343	673,278	Audited accts. and wages.....	1,169,329	871,756
Agents and conductors.....	161,056	116,427	Misc. accts. payable.....	105,665	187,848
Misc. accts. receivable.....	668,543	568,127	Int. matured, unpaid.....	1,853,725	890,335
Material and supplies.....	1,025,724	1,051,805	Funded debt mat., unpaid.....	8,000	35,000
Other current assets.....	17,816	14,970	Unmat. int. & rents acrd.....	502,025	514,275
			Other current liabilities..	22,642	16,977
Total.....	\$3,584,274	\$3,162,752	Total.....	\$9,034,614	\$6,428,714

Net working capital, June 30 (debit)..... \$5,450,340 \$3,265,962

Officers: C. R. Gray, *Chairman of Board & Pres.*; M. C. Byers, *Asst. to Pres.*, Baltimore, Md.; Lawrence Greer, *V-P & Gen. Counsel*; L. F. Timmerman, *Sec. & Treas.*, New York; F. C. Uhlman, *Gen. Aud.*; R. C. Caples, *Gen. Traf. Mgr.*, Baltimore, Md.; S. Ennes, *Gen. Mgr.*, Hagerstown, Md; H M. Burgan, *Pur. Agt.*, Baltimore.

Executive Committee: C. R. Gray, *Chairman (ex-officio)*, E. D. Adams, F. T. Gates, George J. Gould, Bertram Cutler, Alvin W. Krech, E. L. Marston.

Directors: C. R. Gray, Baltimore, Md.; L. F. Timmerman, E. D. Adams, E. L. Marston, Alvin W. Krech, H. E. Cooper, Bertram Cutler, Lawrence Greer, New York; F. T. Gates, Montclair, N. J.; Geo. J. Gould, Lakewood, N. J.; W. A. Wilbur, South Bethlehem, Pa.

Annual meeting, third Wednesday in Oct.

General office, Continental Bldg., Baltimore, Md. New York office, 71 Broadway.

RAILROADS LEASED TO WESTERN MARYLAND RY CO.

BALTIMORE & CUMBERLAND VALLEY RY (Operated under Lease).—Inc. Aug. 21, 1878, in Md.; road opened July 5, 1880. Line of road: Edgemont, Md., to Pa. State Line, 3.03 miles; sidings, 0.53 mile. Leased to Western Maryland Ry for 50 years from July 1, 1879, rental being interest on bonds.

Capital Stock.—Authorized, \$50,000; outstanding, \$42,500; par, \$50. All owned by Western Maryland Ry Co.

Bonded Debt.—\$48,500 First 6s; dated July 1, 1879; due July 1, 1929; int. J & J 1, at National Bank of Commerce, Baltimore. Coupon, \$500. Provision for these bonds is made in the Western Maryland RR First Mtge., dated Oct 1, 1902. On June 30, 1916, \$2,000 of the outstanding bonds were owned by the Western Maryland Ry Co. Normal Income Tax deducted from interest.

Officers: C. R. Gray, Pres., Baltimore; L. F. Timmerman, Sec. & Treas., New York. **Directors:** J. W. Broome, L. F. Timmerman, New York; M. C. Byers, C. R. Gray, J. T. Middlemas, C. H. Porter, G. S. Smardon, Baltimore, Md.

Annual meeting, third Wednesday in Oct.

General office, Baltimore, Md.

BALTIMORE & CUMBERLAND VALLEY RR (Operated under Lease).—Inc. Aug. 19, 1878, in Penna.; road opened July 5, 1880. Line of road: Md. State Line to Waynesboro, Pa., 4.55 miles; sidings, 1.98 miles. Gauge, standard. Leased to Western Maryland Ry for 50 years from July 1, 1879, rental being interest on bonds.

Capital Stock.—Authorized and issued, \$76,700; par, \$50. All owned by Western Maryland Ry Co. No dividends paid.

Bonded Debt.—\$72,800 First 6s; dated July 1, 1879; due July 1, 1929; int. J & J 1, at National Bank of Commerce, Baltimore. Coupon, \$100 and \$500. Provision is made for the retirement of these bonds at maturity in the Western Maryland RR First Mtge., dated Oct 1, 1902. On June 30, 1916, \$5,300 of the outstanding bonds were owned by the Western Maryland Ry Co. Normal Income Tax deducted from interest.

Officers: George S. Schmidt, Pres., York, Pa.; L. F. Timmerman, Sec. & Treas., New York. **Directors:** E. D. Adams, Ivy L. Lee, New York; C. R. Gray, Baltimore, Md.; C. W. Meyers, Gettysburg, Pa.; A. J. Barnes, Waynesboro, Pa.; Geo. S. Schmidt, R. E. Payne, York, Pa.

Annual meeting, second Friday in Jan.

General office, Waynesboro, Pa.

BALTIMORE & CUMBERLAND VALLEY RR EXTENSION (Operated under Lease).—Inc. June 25, 1880, in Penna.; road opened Oct 24, 1881. Line of road: Waynesboro to Shippensburg, Pa., 26.52 miles; second track, 3.75 miles; sidings, 9.68 miles. Leased to Western Maryland Ry for 50 years, from July 1, 1881, at annual rental of \$32,700, equal to 7% on \$270,000 stock, and 6% interest on the \$230,000 bonds.

Capital Stock.—Authorized, \$270,000 7% Com. and \$175,000 5% Com.; outstanding, \$270,000 7% Com. and \$120,600 5% Com.; par, \$50. Dividends are paid semi-annually, J & J 1, by Treasurer, New York.

Bonded Debt.—\$230,000 First 6s; dated July 1, 1881; due July 1, 1931; int. J & J 1, at National Bank of Commerce, Baltimore. Coupon, \$1,000. Provision is made for the retirement of these bonds at maturity in the Western Maryland RR First Mtge., dated Oct 1, 1902. On June 30, 1916, \$4,000 of the outstanding bonds were owned by the Western Maryland Ry Co. Normal Income Tax deducted from interest.

Officers: George S. Schmidt, Pres., York, Pa.; L. F. Timmerman, Sec. & Treas., New York. **Directors:** E. D. Adams, Ivy L. Lee, New York; G. M. Conner, Chambersburg, Pa.; C. R. Gray, Baltimore, Md.; R. E. Pogue, G. S. Schmidt, York, Pa.; C. W. Meyers, Gettysburg, Pa.; A. J. Barnes, Waynesboro, Pa.

Annual meeting, second Thursday in Jan.

General office, Chambersburg, Pa.

BALTIMORE & HARRISBURG RY (Operated under Lease).—A consolidation Oct 7, 1886, of the Hanover Junction, Hanover & Gettysburg, Bachman Valley and, Sept 20, 1886, of the Baltimore & Hanover RR Cos. Line of road: Emory Grove, Md., to Orrtanna, Pa., 58.43 miles; branches, 7.50 miles—total, 65.93 miles; sidings, 23.48 miles. Leased for 50 years from Oct 25, 1886, to Western Maryland Ry Co., at rental of interest on bonds and 5% dividends on Pfd. stock.

Capital Stock.—\$690,900 Com. and \$29,100 Pfd.; par, \$50. The Western Maryland Ry Co. owns \$690,750 of the Com. stock and \$100 of the Pfd. Dividends on Pfd. 5% per annum, paid semi-annually, M & N 1.

Bonded Debt.—\$690,000 First Gold 5s; dated Nov 1, 1886; due Nov 1, 1936; int. M & N 1, at National Bank of Commerce, Baltimore. Coupon, \$1,000; principal may be registered. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized, \$690,000. A first lien on entire property. Provision is made for the retirement of these bonds at maturity in the Western Maryland RR First Mtge., dated Oct 1, 1902. Listed on Baltimore Stock Exchange. Normal Income Tax deducted from interest.

Officers: George S. Schmidt, Pres., York, Pa.; L. F. Timmerman, Sec. & Treas., New York; F. C. Uhlman, Gen. Aud., Baltimore, Md. **Directors:** E. D. Adams, Ivy L. Lee, L. Greer, New York; G. M. Conner, Chambersburg, Pa.; C. R. Gray, Baltimore, Md.; G. S. Schmidt, R. E. Pogue, York, Pa.; J. D. Hamm, Hanover, Pa.; C. W. Meyers, Gettysburg, Pa.; A. J. Barnes, Waynesboro, Pa.

Annual meeting, second Wednesday in Jan.

General office, Hanover, Pa.

BALTIMORE & HARRISBURG RY EASTERN EXTENSION (Operated under Lease).—Inc. Nov. 29, 1890, in Pa.; road opened Sept 12, 1893. Leased to Western Maryland Ry for fifty years, from Jan 21, 1896, with privilege of renewal, at annual rental of \$28,187, being 5% on capital stock. Line of road: Porters June, to York, Pa., 16.6 miles; sidings, 7.30 miles. Gauge, standard.

Capital Stock.—Authorized, \$600,000; outstanding, \$563,750; par, \$50. All owned by Western Maryland Ry Co.

Officers: George S. Schmidt, Pres., York, Pa.; L. F. Timmerman, Sec. & Treas., New York; F. C. Uhlman, Aud., Baltimore, Md.

Annual meeting, second Monday in Jan.

General office, York, Pa.

BALTIMORE & HARRISBURG RY WESTERN EXTENSION (Operated under Lease).—Inc. April 30, 1888, in Penna. Leased to Western Maryland Ry for 50 years from June 1, 1889, at rental of interest on bonds. Line of road: Orrtanna, Pa., to Maryland State Line, 14.71 miles; sidings, 2.22 miles. Gauge, standard.

Capital Stock.—Authorized, \$250,000; issued, \$240,000; par, \$50. All owned by Western Maryland Ry Co.

Bonded Debt.—\$240,000 First Gold 5s; dated July 7, 1888; due May 1, 1938; int. M & N 1 at National Bank of Commerce, Baltimore. Coupon, \$1,000; principal may be registered. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized, \$240,000. Interest guaranteed by Western Maryland Ry Co. under lease. A first lien on entire property. Provision is made for the retirement of these bonds at maturity in the Western Maryland RR First Mtge., dated Oct 1, 1902. On June 30, 1916, \$29,000 of the outstanding bonds were owned by the Western Maryland Ry Co. Listed on Baltimore Stock Exchange. Normal Income Tax deducted from interest.

Officers: George S. Schmidt, Pres., York, Pa.; L. F. Timmerman, Sec. & Treas., New York; F. C. Uhlman, Aud., Baltimore, Md. **Directors:** E. D. Adams, New York; C. R. Gray, Baltimore, Md.; R. E. Pogue, Geo. S. Schmidt, York, Pa.; C. W. Meyers, Gettysburg, Pa.; A. J. Barnes, Waynesboro, Pa.

Annual meeting, second Tuesday in Jan.

General office, Gettysburg, Pa.

CONNELLSVILLE & STATE LINE RY (Operated under Lease).—Inc. April 27, 1910, in Pa. Line of road: Md.-Pa. State line to Connelville, Pa., 67.98 miles, part of a through line from Cumberland, Md., to Connelville, Pa., where connection is made with the Pittsburg & Lake Erie RR; second track, 2.15 miles; sidings, 18.04 miles. The resources required to accomplish this construction were provided for by the sale of capital stock of the Western Maryland Ry Co. The extension was opened for preliminary operation Aug 1, 1912. On July 1, 1913, the Western Maryland assumed the operation of this line under lease.

Capital Stock.—Authorized and outstanding, \$3,000,000; par, \$50. All owned by Western Maryland Ry Co.

Officers: W. A. Wilbur, Pres., South Bethlehem, Pa.; L. F. Timmerman, Sec. & Treas., New York; F. C. Uhlman, Gen. Aud., Baltimore. **Directors:** Edw. D. Adams, Ivy L. Lee, Edgar L. Marston, New York; Geo. S. Schmidt, R. E. Pogue, York, Pa.; W. A. Wilbur, E. P. Wilbur, South Bethlehem, Pa.; C. R. Gray, Baltimore; J. D. Hamm, Hanover, Pa.

Annual meeting, second Monday in Jan., at Somerset, Pa.

GEORGE'S CREEK & CUMBERLAND RR (Operated under Lease).—Inc. Dec 21, 1876, in Md.; road opened in May, 1881. Absorbed the Pennsylvania RR in Maryland, June 14, 1888. Line of road: Cumberland, Md., to Md.-Pa. State Line, 19.95 miles; branches and spurs, 30.11 miles—total, 50.06 miles; second track, 19.95 miles; sidings, 16.45 miles. On July 1, 1913, the Western Maryland Ry assumed the operation of this line under lease. Gauge, standard.

Capital Stock.—Authorized, \$3,500,000; outstanding, \$2,500,350; par, \$50. All owned by Western Maryland Ry Co. No bonded debt.

Officers: C. R. Gray, Pres.; L. F. Timmerman, Sec. & Treas., New York; F. C. Uhlman, Gen. Aud., Baltimore, Md. **Directors:** Edw. D. Adams, Ivy L. Lee, Edgar L. Marston, Alvin W. Krech, New York; C. R. Gray, Baltimore; F. T. Gates, Montclair, N. J.; G. J. Gould, Lakewood, N. J.

Annual meeting, second Thursday in June.

General office, Cumberland, Md.

WASHINGTON & FRANKLIN RY (Operated under Lease).—Inc. June 10, 1899, in Md. and Pa.; consolidation of the Hagerstown & State Line RR and Washington & Franklin RR. Line of road: Hagerstown, Md., to Zumbro Junc., Pa., 19.11 miles; second track, 6.46 miles; sidings, 2.93 miles. Gauge, standard. Leased to Western Maryland Ry Co. for 995 years from July 1, 1901, rental being interest on bonds and 5% dividends on stock.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$50. The Reading Co. owns all the stock. Dividends, 5% per annum.

Bonded Debt.—\$378,000 First Gold 5s; dated Jan 1, 1899; due Jan 1, 1939; int. J & J 1, at Reading Trust Co., Pa., Trustee. Registered, \$1,000. Authorized, \$475,000. The Reading Co. owns \$89,000 of the bonds. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Officers: Agnew T. Dice, Pres.; George Ziegler, Sec.; H. E. Paisley, Treas. & Compt., Philadelphia, Pa. **Directors:** E. F. Smith, W. H. White, E. J. Weeks, A. T. Dice, S. T. Wagner, C. H. Ewing, Philadelphia; F. C. Smink, Reading, Pa.

Annual meeting, second Thursday in Jan.

General office, Philadelphia, Pa.

WESTERN PACIFIC RR CORP.

Incorporated June 29, 1916, in Del., for the purpose of carrying out the provisions of a Plan of Reorganization of the Western Pacific Ry Co.—see *Railroad Manual* for 1916, page 286, et. seq. Owns the entire capital stock, both Com. and Pfd., of the below-described Western Pacific RR Co., and in addition has acquired the various claims of holders of the First Mortgage bonds of the old Western Pacific Ry Co., against the Denver & Rio Grande RR Co., in connection with default by that company of its guaranty of interest on these bonds.

Capital Stock.—Authorized and outstanding, \$47,500,000 Com. and \$27,500,000 6% non-cumulative Pfd.; par \$100. Entire capital stock of both issues, together with \$20,000,000 First Mortgage bonds of the below-described Western Pacific RR Co., were given to holders of the old Western Pacific Ry Co. First Mortgage bonds in accordance with the following schedule: To bondholders subscribing \$360 cash per \$1,000 of bonds held, \$400 par value First Mortgage bonds of the Western Pacific RR

Co. and \$950 Com. stock and \$550 Pfd. stock of the Western Pacific RR Corp.; to holders who did not make the cash subscription, \$750 Com. and \$500 Pfd. stock of the Western Pacific RR Corp. for each \$1,000 of bonds held. Pfd. stock has preference as to assets as well as to non-cumulative dividends. It is convertible at par into Com. stock at any time and is subject to redemption at 105 and accrued dividends on 60 days' notice. Transfer Agent: Equitable Trust Co., New York.

Officers: Alvin W. Krech, Pres.; Wm. Salomon, V-P; A. D. Snyder, V-P; Lyman Rhoades, Sec. & Treas., New York.

Directors: C. Ledyard Blair, F. H. Ecker, Alvin W. Krech, A. M. Hunt, R. W. Martin, Starr J. Murphy, William Salomon, R. B. Young, Frank Marsh, A. C. Smith, New York; James D. Phelan, San Francisco, Cal.

Annual meeting, first Tuesday in Oct.

Office, 7 West 10th St., Wilmington, Del.

President's office, 37 Wall St., New York.

WESTERN PACIFIC RR (THE).

(Controlled by Western Pacific RR Corp.)

Incorporated June 6, 1916, in Cal. and as of July 14, 1916, succeeded to the railroads, properties, etc., of the Western Pacific Ry Co., sold at foreclosure on June 28, 1916, for \$18,000,000, in accordance with the terms of a Plan of Reorganization published in **Railroad Manual** for 1916, page 286 et. seq. The sale included in addition to the road: \$400,500 stock of Standard Realty & Development Co.; \$2,500,000 stock of San Francisco Terminal Ry & Ferry Co.; \$1,000,000 stock of Stockton & Beckwith Pass Ry Co., and \$99,900 stock of Salt Lake City Union Depot & RR Co. In the reorganization the stock interest of the Denver & Rio Grande RR Co. in the predecessor company was wiped out and the securities of the two successor companies, viz., the Western Pacific RR Corp. and The Western Pacific RR Co. were distributed to holders of the First Mortgage bonds of the old Western Pacific Ry Co., in accordance with the following schedule: To bondholders subscribing \$360 cash per \$1,000 of bonds held, \$400 par value First Mortgage bonds of the Western Pacific RR Co. and \$950 Com. stock and \$550 Pfd. stock of the Western Pacific RR Corp.; to holders who did not make the cash subscription, \$750 Com. and \$500 Pfd. stock of the Western Pacific RR Corp. for each \$1,000 of bonds held. The Second Mortgage bonds and the stock of the old company were wiped out in the reorganization.

Final Payment to Western Pacific Ry Bondholders.—Notice was given in Oct, 1916, that the U. S. District Court for the Northern District of California had fixed the sum finally payable with respect to the Western Pacific Ry Co. First Mortgage 5% 30-Year Gold bonds out of proceeds of the foreclosure sale. Holders of undeposited bonds received \$354.55 for each \$1,000 bond at the following places: At Post Office Building, San Francisco, Cal., on or before Oct 28, 1916; at Illinois Trust & Savings Bank, Chicago, from Nov 9 to Nov 11; at Equitable Trust Co., New York, from Nov 13 to Nov 25; at Old Colony Trust Co., Boston, from Nov 27 to Nov 29; at London Branch of Equitable Trust Co., from Dec 18 to Dec 23; at A. Boissevain & Co., Amsterdam, Holland, from Jan 1 to Jan 10, 1917.

Mileage, Terminals, Etc.—Line of road extends from San Francisco, Cal., passing through Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and traversing the Sierra Nevada Mountains through Beckwith Pass, to Salt Lake City, Utah (where it connects with the Denver & Rio Grande RR), a distance of 926 miles; branches (in California), 14.72 miles; second track, 5.93 miles; sidings, 175.42 miles. Gauge, standard. Rail (steel), 85 lbs. Maximum grade of line, 1%. The company owns valuable terminal properties in San Francisco and Oakland, which are adequate to handle several times the amount of business that is now being handled and which could not be duplicated for less than \$17,000,000. Passengers are transferred by company's own ferry from the Oakland mole to the State ferry building at the foot of Market St., San Francisco, and freight is transferred via company's own ferry slip in San Francisco over private right-of-way to the freight terminal in the heart of the city. The company owns in fee over 17 acres of land in San Francisco suitable for warehouse and manufacturing purposes. The terminal properties of the company in Oakland comprise 100 acres of land, with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right-of-way to the Salt Lake Union Depot, which is owned jointly with the Denver & Rio Grande RR Co.

Proposed New Branch Lines.—With part of the proceeds of the below-described First Mortgage bonds the company proposes to build or acquire new branch lines as feeders. The branches immediately under consideration are stated to include: Sacramento to New Castle, 28 miles; Lathrop to Porterville, 180 miles; Niles to Los Gatos, 28 miles; Stockton to Byron, 18 miles; Lodi to Isleton, 25 miles—total, 279 miles.

Acquisition of Boca & Loyalton RR.—This road formerly controlled by Denver & Rio Grande RR Co. was acquired for \$35,100 at foreclosure sale on Sept 8, 1916, by A. R. Baldwin, Vice-President of the Western Pacific RR. On Oct 24, 1916, Chester L. Hovey, Receiver of the Boca & Loyalton RR, was authorized by the California RR Commission to turn it over to the Western Pacific RR. The portion from Portola to Loyalton will be operated as the Loyalton Branch of the Western Pacific RR Co.

Equipment, as of July 14, 1916.—Locomotives, 115. Passenger cars (coaches, 20; baggage and express, 20; combination, 5; dining, 8), 53. Freight cars (flat, 551; tank, 170; coal, 24; stock, 200; box 4), 949. Service cars (gravel, 261; caboose, 56; derrick, 7; other, 188), 512. Total engines and cars, 1,629. Of this equipment, 48 passenger cars are leased from the Denver & Rio Grande RR Co. In addition, company has contracted for 2,000 box cars and 150 stock cars.

Capital Stock.—Authorized and issued, \$47,500,000 Com. and \$27,500,000 6% non-cumulative Pfd.; par \$100. Entire capital stock, both Com. and Pfd., is owned by Western Pacific RR Corp. Pfd. stock has preference as to assets as well as to non-cumulative dividends. It is convertible at par into Com. stock at any time and is subject to redemption at 105 and accrued dividends on any dividend date.

Bonded Debt.—\$20,000,000 First Gold 5s; dated June 26, 1916; due March 1, 1946; int. M & S 1, at Equitable Trust Co., New York, and at First Federal Trust Co., San Francisco, Cal. Coupon (principal may be registered), \$100, \$500 and \$1,000; and registered, \$1,000, \$5,000, \$10,000 and multiples of \$10,000. First Federal Trust Co., San Francisco, and Henry E. Cooper, New York, Trustees. Authorized, \$50,000,000, of which \$20,000,000 have been issued, and, by the terms of the reorganization plan of the Western Pacific Ry Co., dated Dec 15, 1915, offered to First Mortgage bondholders assenting to the plan at 90 to the extent of 40% of their holdings. The \$30,000,000 unissued bonds are only issuable against improvements, betterments, acquisition of branch lines, etc., at a rate not exceeding \$1,000 bonds for each \$1,000 actually invested in physical property. Subject to call as a whole or in part at par and interest on any interest date upon 60 days' notice. Annual sinking fund of \$50,000 is provided commencing Jan 1, 1919, to be applied to the purchase or redemption of these bonds. A first lien on entire property of company. First publicly offered (\$10,000,000) in Nov, 1916, at 90 and interest. Sept 1, 1916, interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT (Western Pacific Ry), YEARS ENDED JUNE 30.

	+1916.	*1915.		+1916.	*1915.
Operating revenue—	\$1,700,422	\$1,383,715	Operating income.....	\$2,327,406	\$931,304
Passenger	5,249,369	3,955,009	Other income.....	92,254	81,392
Freight	516,213	369,403			
Other			Total income.....	\$2,419,660	\$962,696
Total.....	\$7,466,004	\$5,708,126	Deductions		
Operating expenses—			Int. on 1st mtge. bonds...		\$1,666,667
Maint. of way & struct....	\$1,100,728	\$1,147,473	Int. on 2d mtge. bonds...		833,333
Maint. of equipment....	737,358	715,381	Other interest.....	\$108	615,063
Traffic expenses.....	259,238	287,976	Rentals, etc.....	90,641	104,950
Transp. expenses.....	2,308,935	1,886,681	Miscellaneous	334,740	404,371
Gen. and misc. expenses.	381,633	382,426			
Total.....	\$4,787,892	\$4,419,937			
Net operating revenue...	\$2,678,112	\$1,288,189	Total.....	\$425,489	\$3,624,384
Taxes	350,705	356,885	Balance for year. (sur)	\$1,994,171	(def) \$2,661,688
Operating income....	\$2,327,406	\$931,304			

* Includes operations of company to March 4, 1915, and of receivers thereafter until June 30, 1915.

† Receivers' operations.

Western Pacific 1st 5's and Stocks

Bought and Sold

BYRNE & McDONNELL

60 Broadway
NEW YORK

Members
NEW YORK STOCK EXCHANGE
SAN FRANCISCO STOCK AND BOND EXCHANGE
Direct Private Wire New York to San Francisco

242 Montgomery Street
SAN FRANCISCO

TRAFFIC STATISTICS (Western Pacific Ry), YEARS ENDED JUNE 30.

Year.	Passengers Carried. No.	Pass. Carried 1 Mile. No.	Av. Rate p. Pass. p. Mile. Cents.	Revenue Freight Carr. Tons.	Fgt. Carried 1 Mile Tons.	Av. Rate p. Ton p. Mile. Cent.
1911-12.....	256,099	58,721,742	1.941	1,000,211	489,183,577	0.804
1912-13.....	279,854	66,100,079	2.049	1,215,275	601,416,992	0.771
1913-14.....	236,162	62,075,775	2.019	1,199,940	595,826,774	0.784
*1914-15.....	233,141	79,114,377	1.749	1,034,960	489,687,790	0.808
†1915-16.....	262,675	111,416,461	1.526	1,452,137	760,992,120	0.690

* Includes operations of company to March 4, 1915, and of receivers thereafter until June 30, 1915.

† Receivers' operations.

Earnings, twelve months ended Sept 30, 1916.—Gross, \$7,938,156; operating expenses, taxes, rentals, etc., \$5,701,956; net earnings, \$2,236,200; interest on \$20,000,000 First Mortgage bonds, \$1,000,000; surplus \$1,236,200.

GENERAL BALANCE SHEET, AUGUST 31, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$82,015,772	Common stock.....	\$47,500,000
Stocks owned.....	275,340	Preferred stock.....	27,500,000
Other investments.....	205,273	Bonded debt.....	9,672,791
Materials and supplies.....	531,918	Current accounts.....	1,109,410
Cash.....	9,184,819	Interest and taxes accrued.....	175,466
Bills and notes receivable.....	359,178	Excess assets acquired in purchase of property.....	6,959,983
Current accounts.....	370,059	Unadjusted credits.....	1,128,004
Other assets.....	236,081	Deferred credit items.....	8,869
Unadjusted debits.....	1,195,644	Appropriated surplus.....	2,756
Deferred debit items.....	5,521	Profit and loss.....	322,326
Total.....	\$94,379,605	Total.....	\$94,379,605

STATEMENT OF WORKING CAPITAL, AUGUST 31, 1916.

Current Assets—		Current Liabilities—	
Materials and supplies.....	\$531,918	Current accounts.....	\$1,109,410
Cash.....	9,184,819	Accrued interest.....	87,324
Bills and notes receivable.....	359,178		
Current accounts.....	370,059		
Total.....	\$10,445,974	Total.....	\$1,196,734
Net working capital, Aug 31, 1916.....			\$9,249,240

Officers: C. M. Levey, *Pres.*; A. R. Baldwin, *V-P*; O. P. Farwell, Jr., *V-P*; C. F. Craig, *Sec.*; Chas. Elsey, *Treas.*; J. F. Evans, *Gen. Aud.*; Warren Olney, Jr., *Gen. Counsel*; E. W. Mason, *Gen. Supt.*; W. T. Jacobs, *Pur. Agt.*, San Francisco, Cal.
 Directors: Alvin W. Krech, William Salomon, J. B. Dennis, A. M. Hunt, New York; A. R. Baldwin, B. H. Dibblee, William Fries, J. G. Hooper, C. M. Levey, Warren Olney, Jr., W. T. Smith, H. Weinstock, San Francisco, Cal.; C. W. Nibley, Salt Lake City, Utah.

Annual meeting, second Tuesday in Oct.

General office, Mills Bldg., San Francisco, Cal.

WESTERN RAILWAY OF ALABAMA

(Joint Control.)

Incorporated March 15, 1883, in Ala.; successor to the main line of the Western RR of Ala. Line of road: Selma, Ala., to West Point, Ga. (of which 3.27 miles operated under trackage contract), 133.42 miles; sidings, 51.69 miles. Gauge, standard. Rail (steel), 56 to 90 lbs. Equipment, June 30, 1916: Locomotives, 22; passenger cars, 25; freight cars—box, 422; refrigerator, 1; ice, 12; stock, 38; automobile, 13; furniture, 48; flat, 175; coal, 235; caboose, 5—total, 949; service cars, 40. Total engines and cars, 1,036.

Capital Stock.—Authorized and outstanding, \$3,000,000; par, \$100. Owned one-half each by the Central Trust Co., of New York, Trustee, and Louisville & Nashville RR Co., as trustee for itself, and the Atlantic Coast Line RR Co. Dividends have been paid in recent years as follows: 1894 to 1896, 2% yearly; 1897, 3%; 1898, none; 1899, 2%; 1900, 7%; 1901 to 1906, inclusive, 4% per annum; 1907, 1908, 1909, 1910, 1911, 1912 and 1913, 5% yearly; 1914, 1915 and 1916, 6% each. Payments are made semi-annually, J & J 1, at Atlanta, Ga.

Bonded Debt.—\$1,543,000 Consolidated Gold 4½s; dated Oct. 1, 1888; due Oct 1, 1918; int. A & O 1, at Guaranty Trust Co., New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. Guaranteed, principal and interest, jointly by the Georgia RR & Bkg. Co. and Central of Georgia Ry Co. A first lien on entire property. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Passengers Carried	Rate per Passenger 1 Mile.	Gross Earnings. per Mile.	Tons Freight Carried	Tons Carried 1 Mile.	Rate per Ton per Mile.	Expenses to Earnings.
1910-11.....	536,605	20,880,659	2.20 cts.	\$9,719	970,694	59,256,043	1.22 cts.	78.30%
1911-12.....	569,306	22,367,439	2.26 cts.	10,453	1,056,133	63,667,050	1.23 cts.	77.14%
1912-13.....	569,614	22,642,930	2.42 cts.	10,612	1,029,802	61,098,853	1.23 cts.	74.75%
1913-14.....	614,585	23,789,929	2.31 cts.	11,359	1,136,742	65,380,840	1.25 cts.	76.55%
1914-15.....	473,541	19,460,863	2.20 cts.	9,411	971,837	56,945,780	1.21 cts.	84.20%
1915-16.....	438,931	18,677,011	2.19 cts.	9,809	1,059,230	66,003,153	1.14 cts.	74.15%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscell. Tons.	Merchan- dise. Tons.
1910-11.....	167,566	135,102	342,373	79,688	164,704	81,261
1911-12.....	181,757	113,158	368,157	110,053	171,759	111,249
1912-13.....	166,248	77,236	384,381	100,985	190,376	110,576
1913-14.....	189,297	81,557	457,270	107,386	198,475	102,757
1914-15.....	204,677	43,574	395,544	98,313	146,204	83,525
1915-16.....	217,022	44,185	361,704	142,296	209,526	84,497

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Sur. After Divids.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	460,335	724,641	1,293,271	1,069,916	223,355	35,635	85,835	150,000	23,156
1911-12..	497,851	783,471	1,391,011	1,136,052	254,960	63,231	86,497	150,000	81,693
1912-13..	547,630	749,693	1,412,153	1,114,332	297,321	82,367	84,226	150,000	145,462
1913-14..	550,379	817,671	1,511,085	1,216,484	294,601	163,801	156,337	180,000	122,065
1914-15..	427,870	690,690	1,252,293	1,118,919	133,374	155,061	162,369	180,000 (def)	53,934
1915-16..	408,832	754,512	1,308,758	1,042,288	266,470	178,805	175,235	180,000	90,040

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus, June 30, 1915, \$521,988; net income for year 1915-16 (before deducting dividends), \$270,040; sundry accounts, \$3,572—total, \$795,600. Debits: Dividends paid (6%), \$180,000; sundry debits, \$1,548—total, \$181,548. Profit and Loss surplus, June 30, 1916, carried to General Balance Sheet, \$614,052.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,836,492	\$5,792,203	Capital stock.....	\$3,000,000	\$3,000,000
Real estate, etc.....	17,264	17,264	Bonded debt.....	1,543,000	1,543,000
Securities owned.....	30,211	32,565	Interest, etc., accrued....	17,359	17,359
Material and supplies....	176,591	187,176	Taxes accrued.....	29,259	25,873
Other working assets.....	181,800	302,933	Current liabilities.....	449,177	269,124
Deferred debit items.....	84,005	75,699	Accrued depreciation....	1,000,622	873,430
Cash.....	891,305	386,695	Appropriated surplus....	501,598	501,598
			Deferred credit items....	62,601	42,163
			Profit and loss.....	614,052	521,988
Total.....	\$7,217,668	\$6,794,535	Total.....	\$7,217,668	\$6,794,535

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$891,305	\$386,695	Traffic, etc., balances....	\$127,279	\$114,977
Loans and bills receivable.	636	413	Audited accts. and wages	189,400	142,781
Traffic, etc., balances....	30,292	32,031	Misc. accts. payable.....	42,137	11,006
Agents and conductors....	7,419	8,377	Int. matured, unpaid.....	360	360
Misc. accts. receivable....	143,005	260,877	Unmatured int. accrued...	17,359	17,359
Material and supplies....	176,591	187,176	Divds. matured, unpaid...	90,000	.....
Int. & divds. receivable...	448	827			
Total.....	\$1,249,696	\$876,396	Total.....	\$466,535	\$286,483
Net working capital, June 30.....				\$783,161	\$589,913

Officers: Chas. A. Wickersham, *Pres. & Gen. Mgr.*; W. H. Bruce, *Sec. & Treas.*; W. H. Smith, *Aud.*; R. T. Pace, *Pur. Agt.*, Atlanta, Ga.; F. G. Bennett, *Actg. Supt.*, Montgomery, Ala. **Directors:** R. E. Steiner, Montgomery, Ala.; N. P. Renfro, Opelika, Ala.; A. R. Lawton, W. A. Winburn, Savannah, Ga.; H. Walters, New York; Chas. A. Wickersham, Atlanta, Ga.; M. H. Smith, Louisville, Ky.

Annual meeting, third Tuesday in Oct.

General office, Atlanta, Ga.

WESTINGHOUSE INTER-WORKS RY (Controlled by Westinghouse Electric & Mfg. Co. and Westinghouse Machine Co.).—Inc. Feb 25, 1902, in Pa. Line of road: East Pittsburg to Trafford, Pa., 5.0 miles, of which 4.5 miles leased and 0.5 mile owned. Connects the foundry departments of Westinghouse Electric & Mfg. Co. and of Westinghouse Machine Co. located at Trafford, Pa., with the main works at East Pittsburg, Pa., and the principal service of the road is the transfer of materials between shops. Gauge, standard. Rail, steel, 85 lbs. Equipment: Locomotive, 1; freight cars—box, 4; flat, 12; gondola, 10—total, 26.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$50. No bonded debt. The Westinghouse Electric & Mfg. Co. owns 60% of the stock and The Westinghouse Machine Co., 40%. Treasurer of Company acts as Transfer Agent.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	13,434	13,111	323	3,639	3,962	5,088	(def) 1,126
1914-15.....	11,487	7,069	4,418	3,716	8,134	5,088	3,046
1915-16.....	14,434	10,590	3,844	2,843	6,687	5,088	1,599

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$3,172; taxes accrued, \$489; profit and loss, \$12,475—total, \$116,136. Contra: Road and equipment, \$105,190; cash, \$5,223; current accounts, \$3,664; deferred debit items, \$2,059—total, \$116,136.

Officers: E. M. Herr, Pres.; H. P. Davis, V-P; F. E. Craig, Sec.; H. D. Shute, Treas.; J. C. Bair, Supt., East Pittsburg, Pa. **Directors:** E. M. Herr, H. P. Davis, T. P. Gaylord, H. D. Shute, H. T. Herr, W. A. Bole, C. V. Holmes, East Pittsburg, Pa.

Annual meeting, second Wednesday in May.

General office, East Pittsburg, Pa.

WESTMORELAND INTERURBAN RY (Independent).—Inc. July 15, 1914, in Kans.; successor to Kansas Southern & Gulf RR (see *Railroad Manual* for 1914, p. 614), which was sold at foreclosure sale on May 25, 1914. Line of road: Blaine to Westmoreland, Kans., 9 miles; sidings, 0.6 mile. Equipment: motor cars, 2; trailer, 5.

Capital Stock.—Authorized and outstanding, \$40,000; par, \$100. No bonded debt. No dividends paid.

Officers: G. F. Richardson, Pres. & Gen. Mgr.; A. C. Wheeler, V-P; J. W. Arnold, Sec.; J. M. St. John, Treas.; O. J. Collman, Aud., Westmoreland, Kans. **Directors:** G. F. Richardson, A. C. Wheeler, J. M. St. John, J. W. Arnold, O. J. Collman.

Annual meeting, first Tuesday in July.

General office, Westmoreland, Kans.

WHARTON & NORTHERN RR (Controlled by Wharton Steel Co.).—Inc. Dec 7, 1905, in N. J.; consolidation of the Morris County RR, Hibernia Branch RR, Morris County Connecting RR, and Port Oram RR. Line of road: Wharton, N. J., to Oreland, Wharton to Green Pond Junc. and Wharton to Green Lake, 22.45 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 4.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. No dividends paid.

Bonded Debt.—\$300,000 Morris County RR First 6s; dated Sept 1, 1886; due Sept 1, 1925; int. M & S 1. Registered, \$1,000. A first lien on entire property. These bonds are held by estate of Joseph Wharton.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,753	46,236	52,764	49,374	3,390	24,576	21,186
1911-12.....	7,028	47,636	54,915	47,951	6,964	22,669	15,705
1912-13.....	7,259	36,952	46,198	43,850	2,348	39,167	36,819
1913-14.....	8,595	34,193	45,354	46,948 (loss)	1,594	18,000	19,594
1914-15.....	7,029	36,133	46,203	38,460	7,743	20,384	12,641
1915-16.....	8,036	37,721	46,960	41,431	5,529	20,620	15,091

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Property investment.....	\$510,420	\$510,420	Capital stock.....	\$500,000	\$500,000
Materials and supplies....	100	100	Bonded debt.....	300,000	300,000
Cash.....	798	3,041	Loans & notes payable....	.....	18,698
Current accounts, etc.....	34,404	28,425	Current liabilities.....	56,000	56,000
Profit and loss.....	507,933	492,842	Accrued liabilities.....	178,577	155,906
			Deferred credit items....	19,078	4,224
Total.....	\$1,053,655	\$1,034,828	Total.....	\$1,053,655	\$1,034,828

Officers: H. S. Morris, Pres. & Treas.; J. B. Lippincott, V-P., Philadelphia; H. C. Wenner, Sec., Glenside, Pa.; G. A. Dorman, Aud.; P. E. Stryker, Gen. Mgr., Gen. Aud. & Pur. Agt., Wharton, N. J. **Directors:** H. S. Morris, J. B. Lippincott, A. A. Jackson, J. W. Lippincott, G. L. Bishop, Jr., Philadelphia; P. E. Stryker, Wharton, N. J.; H. C. Wenner, Glenside, Pa.
Annual meeting, in June.
General office, Wharton, N. J.

WHITCOMB & MORRIS RY (Independent).—Inc. June 23, 1896, in Wis. Line of road: Morris to Whitcomb, Wis., 6 miles. Equipment: Locomotive, 1; flat cars, 4.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100. No bonded debt. No dividends paid.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

(Latest available.)

	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.		Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.
	\$	\$	\$		\$	\$	\$
1909-10.....	3,172	3,638	466	1912-13.....	2,670	2,878	208
1910-11.....	2,687	3,363	676	1913-14.....	3,210	4,433	1,223
1911-12.....	3,367	2,905	(gain) 462	1914-15.....	3,591	2,516	(gain) 1,075

Officers: J. H. Jenkins, Pres.; D. C. Buckstaff, V-P, Oshkosh, Wis.; H. J. Sprague, Sec. & Treas., Morris, Wis. **Directors:** Chas. Barber, D. C. Buckstaff, J. H. Jenkins, Oshkosh, Wis.; H. J. Sprague, Morris, Wis.
Annual meeting, in June, at Oshkosh, Wis.
General office, Morris, Wis.

WHITE OAK RY (Controlled by the New River Co.).—Inc. May 23, 1905, in W. Va., and acquired the railroads of the Price Hill Fuel Co. and the Stuart Colliery Co. The property of the company is leased to the Chesapeake & Ohio Ry and Virginian Ry, jointly, for 5 years from Dec 1, 1912. Line of road: Bishop to Duncans Crossing, W. Va., 1.14 miles; Carlisle to Lochgelly, W. Va., 6.87 miles; Price Hill Junc. to Price Hill, W. Va., 2.33 miles; total, 10.34 miles; sidings, etc., 8.68 miles; total track, 19.02 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. A dividend of 5% was paid in 1909; none since.

Bonded Debt.—\$135,000 First Gold 5s; dated Sept 1, 1905; due Sept 1, 1925; int. M & S 1, at Kanawha Banking & Trust Co., Charleston, W. Va., Trustee. Coupon, \$500; principal may be registered. Authorized, \$150,000. Subject to call at 105 and interest at any time. A first lien of 6.6 miles of road, Carlisle to Stuart, W. Va. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Income from lease of road, \$27,420; taxes, \$232; net earnings, \$27,188; bond and other interest, etc., \$25,829—surplus for year, \$1,359.

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; bonded debt, \$135,000; current liabilities, \$2,446; other liabilities, \$298,042—total, \$685,488. Contra: Road and equipment, \$389,161; other assets, \$41,732; profit and loss, \$254,595—total, \$685,488.

Officers: Robert H. Gross, Pres.; H. N. Sweet, V-P, Boston; F. B. Dowst, Sec. & Treas.; Geo. W. Bright, Asst. Aud.; M. C. Moore, Pur. Agt.; S. A. Scott, Gen. Mgr., Macdonald, W. Va. **Directors:** Junius Beebe, H. N. Sweet, R. H. Gross, A. C. Burnham, F. W. Paine, Boston.

Annual meeting, second Wednesday in June.

General office, Macdonald, W. Va.

WHITE RIVER RR (Independent).—Inc. Nov. 21, 1902, in Vt.; successor to White River Valley RR Co. Line of road: Rochester to Bethel, Vt., 19.34 miles; sidings, etc., 2.64 miles. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 4; freight cars, 12; motor car, 1.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No dividends paid.

Bonded Debt.—\$200,000 First Gold 5s; dated Jan 1, 1903; due Jan 1, 1933; int. J & J 1, at C. D. Parker & Co., Boston. Coupon and registered, \$1,000. American Trust Co., Boston, Trustee. Authorized, \$250,000, of which \$50,000 deposited with trustee. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913-14.....	11,335	31,948	51,936	38,304	13,632	3,434	10,198
1914-15.....	9,530	31,816	51,273	38,145	13,128	2,361	10,767
1915-16.....	9,711	37,929	59,206	40,058	19,148	2,581	18,567

Officers: C. D. Parker, Pres., Boston; E. S. French, V-P & Gen. Mgr., Rochester, Vt.; E. A. Davis, Treas., Bethel, Vt.; F. E. Vail, Aud., Rochester, Vt. **Directors:** C. D. Parker, A. H. Wellman, Freeland Jewett, Boston; E. S. French, W. H. Campbell, E. H. Edgerton, Rochester, Vt.; E. A. Davis, Bethel, Vt.; G. C. Jones, St. Albans, Vt.; D. W. Sanborn, Somerville, Mass.

Annual meeting, fourth Tuesday in June, at Rochester, Vt.

General office, Rochester, Vt.

WHITE SULPHUR SPRINGS & YELLOWSTONE PARK RY (Independent).

—Inc. June 16, 1910, in Mont. Connects at Ringling with Chicago, Milwaukee & St. Paul Ry. Length of line: White Sulphur Springs to Ringling, Mont., 22.95 miles; sidings, 4.19 miles. Gauge, standard. Rail (steel), 60 and 65 lbs. No equipment owned.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. No bonded debt. Dividends of 3½% paid in 1912; 4½% in 1913; 3½% in 1914; 6% in 1915; 5% in 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Sundry Charges.	Divi- dends.	Surplus after Divd.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	7,633	28,948	38,701	21,383	17,318	20	950	10,500	5,888
1912-13.....	8,150	28,210	38,432	20,303	18,129	208	4,256	13,500	581
1913-14.....	8,267	29,956	40,182	17,997	22,185	...	1,862	10,500	9,823
1914-15.....	8,597	26,569	37,027	18,923	18,104	...	3,270	*18,000 (def)	3,166
1915-16.....	9,055	32,435	43,843	22,015	21,828	...	6,193	*15,000	635

* Paid from profit and loss.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; premium on capital stock, \$26,629; current liabilities, \$7,785; accrued taxes, \$465; other liabilities, \$11,869; appropriated surplus, \$12,222; profit and loss, \$7,796—total, \$366,766. Contra: Road and equipment, \$343,854; materials and supplies, \$2,674; cash on hand, \$14,735; current accounts, \$1,998; other assets, \$230; deferred debit items, \$3,275—total, \$366,766.

Officers: John Ringling, Pres. & Gen. Mgr., Chicago; M. S. Gunn, V-P, Helena, Mont.; R. M. Calkins, Jr., Treas. & Sec., White Sulphur Springs, Mont.; G. J. Bunting, Gen. Aud., Chicago; A. J. Nicholson, Supt. & Pur. Agt., White Sulphur Springs, Mont. **Directors:** John Ringling, Chas. C. Wilson, F. M. Loomis, J. L. Horsley, C. E. Bentley, Chicago, Ill.; M. S. Gunn, Helena, Mont.; R. M. Calkins, Jr., White Sulphur Springs, Mont.

Annual meeting, second Monday in July.

General office, Chicago, Ill.

WICHITA UNION TERMINAL RY (THE).—Inc. March 27, 1911, for the purpose of providing for the proprietary companies passenger station, freight yard, and switching facilities, and tracks in and through Wichita, Kans. The Atchison, Topeka & Santa Fe Ry, The Chicago, Rock Island & Pacific Ry, St. Louis & San Francisco RR, and The Kansas City, Mexico & Orient RR, each own one-quarter of the outstanding capital stock. Operation commenced March 8, 1914.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by the proprietary companies named above.

Bonded Debt.—\$2,300,000 First Gold 4½s; dated Nov 1, 1911; due Nov 1, 1941; int. M & N 1, at W. A. Read & Co., New York, and London, England. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Central Trust Co., New York, Trustee. Authorized, \$2,500,000. Subject to call as a whole at 108½ and interest on any interest date after May 1, 1921. Under the terms of an operating agreement, which is for 999 years, each of the proprietary companies agrees to pay, when due, one-quarter of the amount represented by then outstanding First Mortgage 4½% bonds, and to pay as due its proper proportion of the accrued bond interest. Should one or more fail to make the proper payments of the agreement, the remaining companies are obligated to make up the deficiency. A first lien on entire property of company, including about 19 acres of land located within the city limits. The operating agreement is also pledged as part security. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,999,828	\$2,007,399	Capital stock.....	\$100,000	\$100,000
Cash.....	287,551	263,126	Bonded debt.....	2,300,000	2,300,000
Materials and supplies....	4,035	.....	Current liabilities.....	8,158	12,928
Current accounts.....	51,994	74,690	Accrued liabilities.....	27,985	27,985
Other assets.....	60,300	60,300			
Unadjusted debits.....	32,435	33,715			
Profit and loss.....	.....	1,683			
Total.....	\$2,436,143	\$2,440,913	Total.....	\$2,436,143	\$2,440,913

Officers: Vacancy, Pres.; E. D. Levy, V-P, Springfield, Mo.; E. L. Copeland, Sec. & Treas.; E. H. Bunnell, Aud., Topeka, Kans.; R. Stephens, Supt., Wichita, Kans. Directors: W. R. Smith, Paul E. Walker, Topeka, Kans.; T. H. Beacom, El Reno, Okla.; E. D. Levy, Springfield, Mo.; R. R. Vermilion, Chas. A. Smyth, Wichita, Kans.; John A. Eaton, Kansas City, Mo.

Annual meeting, first Wednesday in April, at Wichita, Kans.

General office, Topeka, Kans.

WILLIAMSPORT & NORTH BRANCH RR (Independent.)—Inc. Sept 1, 1882, in Pa.; reorganization of Muncy Creek RR Co. The company's charter gives it the right to own coal lands and to engage in mining operations. The Eagles Mere RR is leased (See statement appended). Line of road owned: Halls to Satterfield, Pa., with branches, 46 miles; leased (Eagles Mere RR), Sonestown to Eagles Mere Park, Pa., with branch, 9.58 miles—total operated, 55.58 miles; sidings, etc., 10.09 miles. Gauges: Eagles Mere Ry, 3 ft.; balance, standard. Equipment (owned and leased): Locomotives, 5; passenger cars, 19; freight cars, 122.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$923,250 Com., \$400,000 non-cumulative Pfd, and \$1,412 scrip; par \$50. Secretary of company acts as Transfer Agent Registrar: Fidelity Trust Co., Philadelphia. No dividends paid.

Bonded Debt.—\$545,000 First Gold 4½s; dated July 1, 1901; due July 1, 1931; int. J & J 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$750,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

There are also outstanding \$19,800 Equipment Trust bonds due Oct 1, 1922; no details available.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	49,641	77,341	133,185	96,938	36,247	1,471	38,541	822
1911-12.....	57,446	73,118	137,120	97,591	39,529	722	39,248	1,003
1912-13.....	48,315	74,791	130,508	96,210	34,298	404	44,602	9,900
1913-14.....	49,675	79,561	137,048	113,496	23,552	...	42,914	19,362
1914-15.....	47,287	84,258	137,725	112,238	25,487	...	42,478	16,991
1915-16.....	45,044	99,518	152,631	105,967	46,664	133	42,484(sur)	4,313

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,081,545	\$2,104,745	Capital stock.....	\$1,324,662	\$1,324,662
Securities owned.....	3,950	3,950	Bonded debt.....	545,000	545,000
Materials and supplies....	16,645	12,755	Equipment obligations....	19,800	24,800
Current assets.....	46,661	36,270	Current liabilities.....	85,776	75,009
Deferred debit items.....	20,525	20,525	Accrued liabilities.....	8,552	10,552
			Other liabilities.....	54,266	60,967
			Profit and loss.....	131,270	137,255
Total.....	\$2,169,326	\$2,178,245	Total.....	\$2,169,326	\$2,178,245

Officers: S. D. Townsend, Pres., Hughesville, Pa.; H. H. Farrier, V-P, Jersey City, N. J.; F. W. Corcoran, Sec., Treas. & Aud.; D. K. Townsend, Gen. Mgr.; H. A. Knipe, Supt. & Pur. Agt., Hughesville, Pa. Directors: S. D. Townsend, D. K. Townsend, L. R. Parker, F. W. Corcoran, Hughesville, Pa.; H. H. Farrier, Jersey City, N. J.; H. A. Knipe, Hughesville, Pa.

Annual meeting, third Wednesday in May.

General office, Hughesville, Pa.

RAILROAD LEASED TO WILLIAMSPORT & NORTH BRANCH RR.

EAGLES MERE RR (Operated under Lease).—Inc. in June, 1912, in Pa., successor to a company of the same name, sold under foreclosure in Sept. 1911. Leased to the Williamsport & North Branch RR Co. for 99 years from March 1, 1901. Line of road: Sonestown to Eagles Mere Park, Pa., with branch, 9.58 miles; sidings, 2 miles. Gauge, 3 feet. Equipment: Locomotives, 3; combination cars, 2; passenger cars, 8; freight cars (flat, 24; coal, 5; box, 4), 33.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$50.

Bonded Debt.—\$72,000 First Gold 5s; dated Oct 1, 1912; due Oct 1, 1942; int. A & O 1, at Belmont Trust Co., Philadelphia, Trustee. Coupon, \$50, \$100 and \$500. Authorized, \$100,000. Subject to call as a whole or in part at par and interest on any interest date upon 30 days' notice. A first lien on all property, rights and franchises of the company. Interest paid without deduction for Normal Income Tax.

Officers: H. L. Geyelin, Pres.; Joel H. De Victor, V-P, Philadelphia; E. S. Chase, Sec. & Treas., Eagles Mere, Pa. **Directors:** H. L. Geyelin, Wm. Emery, E. S. Chase, Joel H. De Victor, Henry S. Kirk.

Annual meeting, first Monday in May.

General office, 1202 West End Trust Co., Philadelphia, Pa.

WILMINGTON, BRUNSWICK & SOUTHERN RR (Independent).—Inc. Jan 27, 1907, in N. C. Road opened in June, 1912. Connects with Atlantic Coast Line RR and Seaboard Air Line Ry. Line of road: Navassa to Southport, N. C., 30.5 miles. Gauge, standard. Rail, steel, 56 and 60 lbs. Equipment: Locomotives, 2; passenger cars, 3; freight cars—box, 4; flat, 1.

Capital Stock.—Authorized, \$200,000; outstanding, \$165,000; par, \$100.

Bonded Debt.—\$180,000 5s; int. J & J, at Wilmington, N. C. Denomination, \$1,000. Wilmington Savings & Trust Co., Wilmington, N. C., Trustee. Authorized, \$180,000; issued for construction and equipment. A first lien on property of company. Normal Income Tax deducted from interest.

Officers: M. J. Corbett, Pres., Wilmington, N. C.; J. F. McNair, V-P, Laurinburg, N. C.; Walker Taylor, Sec.; H. C. McQueen, Treas.; M. W. Divine, Gen Mgr., Wilmington, N. C. **Directors:** The foregoing and J. W. Brook, O. Pearsall, J. A. Springer, C. E. Taylor, Jr., Z. W. Whitehead, Wilmington, N. C.; A. J. McKinnon, Maxton, N. C.; F. B. Gault, Lake Waccamaw, N. C.

Annual meeting, in February.

General office, Southport, N. C.

WILMINGTON RAILWAY BRIDGE CO. (Joint Control).—Inc. June 23, 1866, in N. C., and owns a railway and bridge between Hilton and Meare's Bluff, N. C., a distance of 2.4 miles. Operated by the Seaboard Air Line Ry and the Atlantic Coast Line RR Cos., which are the joint owners.

Capital Stock.—Authorized and outstanding, \$40,000; par, \$100. Owned jointly by the Seaboard Air Line Ry Co. and Atlantic Coast Line RR Co.

Bonded Debt.—\$217,000 First Consolidated Gold 5s; dated April 1, 1893; due April 1, 1943; int. A & O 1, at Safe Deposit & Trust Co., Baltimore, Md., Trustee. Coupon, \$1,000. Authorized, \$250,000. A first lien on entire property of the company. Guaranteed, principal and interest, jointly by the Seaboard Air Line Ry Co. and the Atlantic Coast Line RR Co. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$40,000; bonded debt, \$217,000; interest accrued, \$2,713—total, \$259,713. Contra: Road and equipment, \$257,000; current accounts, \$2,713—total, \$259,713.

Officers: G. B. Elliott, Pres., Wilmington, N. C.; R. L. Nutt, Sec. & Treas., Portsmouth, Va. **Directors:** G. B. Elliott, J. F. Post, J. R. Kenly, Lyman Delano, Wilmington, N. C.; W. J. Harahan, Norfolk, Va.; L. R. Watts, Portsmouth, Va.

Annual meeting, second Tuesday in Dec.

General office, Wilmington, N. C.

WINFIELD RR (Independent).—Inc. Sept 25, 1900, in Pa. Line of road: West Winfield to Denny's Mills, Pa., 0.8 mile; leased (Penna. RR; Winfield Junc to West Winfield, Pa., 8.3 miles; Butler Junc. to Winfield Junc., Pa., 3.9 miles), 12.2 miles—total operated, 13 miles. Gauge, standard. Equipment: Locomotive, 1; combination car, 1.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,442	30,094	34,389	22,251	12,138	557	11,581
1911-12.....	3,503	32,054	36,426	31,337	5,088	610	4,478
1912-13.....	4,604	41,895	46,499	40,810	5,689	267	5,422
1913-14.....	4,132	51,978	57,038	49,702	7,331	66	7,265
1914-15.....	3,631	61,002	65,378	59,824	5,554	250	5,304
1915-16.....	3,648	73,890	78,441	58,803	19,638	9,881	9,757

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; current liabilities, \$5,221; accrued taxes, \$527; other liabilities, \$4,362; profit and loss, \$37,523—total, \$57,633. Contra: Road and equipment, \$39,933; materials and supplies, \$3,319; cash on hand, \$749; current accounts, \$13,632—total, \$57,633.

Officers: S. B. Smith, Pres. & Gen. Mgr.; F. C. McKee, V-P & Treas.; W. B. McKee, Sec., Pittsburg, Pa. **Directors:** S. B. Smith, W. E. Carnahan, W. D. Hamilton, R. J. Cleland, J. E. Carnahan, B. C. McKee, F. C. McKee, Pittsburg, Pa.

Annual meeting, second Tuesday in Jan.

General office, 601 Second National Bank Building, Pittsburg, Pa.

WINIFREDE RR (Independent).—Inc. Nov 16, 1881, in W. Va.; road opened following year. Line of road: Winifrede Junc. to Winifrede, W. Va., 7.43 miles; sidings, etc., 3 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 242.

Capital Stock.—Authorized, \$200,000; outstanding, \$150,000; par, \$100. No bonded debt. Dividends paid in recent years, as follows: 1901, 5%; 1902, 6½%; 1903 and 1904, 8½% each; 1905, 6%; 1906 and 1907, 5% each; none since.

Officers: J. J. Sullivan, Jr., Pres.; S. F. Houston, V-P; Ralph G. Wilson, Sec., Philadelphia; Frank B. Stewart, Treas. & Gen. Mgr.; F. D. Barron, Supt., Winifrede, W. Va. **Directors:** J. J. Sullivan, Jr., A. E. Kennedy, Samuel F. Houston, John A. McCarthy, C. C. Savage, R. W. Meirs, R. G. Wilson, Philadelphia; Frank B. Stewart, Winifrede, W. Va.

Annual meeting, second Wednesday in Jan.

General office, Cincinnati, O.

WINONA BRIDGE RY (Joint Control).—Inc. July 9, 1890, in Minn.; road opened Sept 1, 1891. Owns the bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; leased to the Chicago, Burlington & Quincy RR Co. and Green Bay & Western RR Co. for term expiring Sept 1, 1935.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$100. All owned by the lessees.

Bonded Debt.—\$266,000 First Gold 6s; dated Sept 1, 1890; due Sept 1, 1915, but extended to Sept 1, 1935, with interest increased from 5% to 6%; int. M. & S 1, at 547 W. Jackson Boulevard, Chicago, and office of C. B. & Q. RR, 32 Nassau St., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$400,000; issued, \$384,000 due Sept 1, 1915, of which \$104,000 were paid at maturity and \$280,000 extended for 20 years as stated above. Of the \$280,000 extended bonds, \$14,000 have been retired by the sinking fund. Sinking fund of \$14,000 per annum provided under the extension agreement. A first lien on entire property. Normal Income Tax deducted from interest.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Income.	Interest, Taxes, etc.	Surplus for Year.		Gross Income.	Interest, Taxes, etc.	Surplus for Year.
	\$	\$	\$		\$	\$	\$
1910-11.....	27,806	21,201	6,605	1913-14.....	46,013	22,363	23,650
1911-12.....	37,184	21,343	15,841	1914-15.....	44,443	22,770	21,673
1912-13.....	44,756	21,788	22,968	1915-16.....	48,065	39,203	8,862

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; bonded debt, \$280,000; current liabilities, \$274; accrued interest, \$5,600; appropriated surplus, \$11,667; profit and loss, \$149,929—total, \$847,470. Contra: Road and equipment, \$791,343; cash, \$49,779; current accounts, \$6,348—total, \$847,470.

Officers: W. W. Baldwin, Pres., Burlington, Ia.; F. B. Seymour, V-P, Green Bay, Wis.; H. W. Weiss, Sec.; T. S. Howland, Treas., Chicago; D. Cunningham, Supt., La Crosse, Wis. **Directors:** T. S. Howland, C. I. Sturgis, Chicago; W. W. Baldwin, Burlington, Ia.; F. B. Seymour, J. C. Thurman, Green Bay, Wis.

Annual meeting, first Wednesday in June.

General office, 547 W. Jackson Boul., Chicago, Ill.

WINSTON-SALEM SOUTHBOUND RY (Joint Control).—Inc. Jan 31, 1905, in N. C., with a perpetual charter, giving the right to construct, maintain and operate a railroad and telegraph line from Winston-Salem, N. C., through various counties to the South Carolina Line, and the right to build branch roads from any part of its main line, not exceeding 50 miles in length. Line of road in operation, June 30, 1916: Winston-Salem to Wadesboro, N. C., 87.70 miles; branches (private sidings), 4.30 miles; track-age, 1.79 miles; total operated, 93.79 miles; second track, 3.02 miles; sidings, 19.45 miles. Gauge, standard. Rail (steel), 85 lbs. Equipment owned and leased June 30, 1916: Locomotives, 7; passenger cars, 6; freight cars—box, 100; gondola, 50; flat, 9; cabin, 5—total, 164; work equipment, 25.

Capital Stock.—Authorized, \$3,000,000; outstanding, \$125,000; par, \$100, owned jointly (except directors' qualifying shares) by the Norfolk & Western Ry Co. and the Atlantic Coast Line RR Co., and deposited with the U. S. Trust Co., New York, as Trustee.

Bonded Debt.—\$5,000,000 First Gold 4s; dated July 1, 1910; due July 1, 1960; int. J & J 1, at United States Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000, and registered, \$1,000 or such other denominations as directors may from time to time prescribe; interchangeable. Authorized, \$5,000,000. Guaranteed, principal and interest, jointly and severally by endorsement, by the Norfolk & Western Ry Co. and Atlantic Coast Line RR Co. A first lien on the entire property of the company, now owned or hereafter acquired. Listed on the New York Stock Exchange. First publicly offered in Feb, 1911, at 96 and interest. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	37,874	301,543	344,683	421,159	103,524	20,299	226,624	102,800
1912-13.....	56,270	372,056	438,712	263,580	175,131	14,629	257,520	67,760
1913-14.....	73,075	432,373	515,855	306,580	209,275	27,219	268,050	31,556
1914-15.....	60,456	389,710	461,089	325,276	135,813	29,781	278,437	112,843
1915-16.....	71,569	526,303	609,994	333,269	276,725	24,693	289,183(sur)	12,235

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$5,652,538	\$5,598,558		Capital stock.....		\$125,000	\$125,000
Cash.....	179,235	158,728		Bonded debt.....		5,000,000	5,000,000
Materials and supplies.....	12,090	5,180		Current liabilities.....		256,043	216,318
Current accounts.....	63,200	21,912		Non-negotiable debt to affil. cos.....		1,185,000	1,120,000
Unadjusted debits, etc.....	310,798	316,797		Unadjusted credits.....		53,982	48,066
Profit and loss.....	405,646	410,081		Deferred credit items....		3,482	1,872
Total.....	\$6,623,507	\$6,511,256		Total.....		\$6,623,507	\$6,511,256

Officers: H. E. Fries, Pres., Gen. Mgr. & Pur. Agt., Winston-Salem, N. C.; J. R. Kenly, V-P; J. F. Post, Treas., Wilmington, N. C.; H. F. Wilkinson, Sec., Roanoke, Va.; H. C. Prince, Gen. Aud., Wilmington, N. C.; W. H. Johnson, Gen. Supt., Winston-Salem, N. C. **Directors:** H. E. Fries, Winston-Salem, N. C.; L. E. Johnson, N. D. Maher, Roanoke, Va.; J. I. Doran, Philadelphia, Pa.; Geo. B. Elliott, J. R. Kenly, Wilmington, N. C.

Annual meeting, first Monday in Oct.
General office, Winston-Salem, N. C.

WINSTON-SALEM UNION STATION CO. (Joint Control).—Inc. Dec 16, 1915, in N. C., to construct, maintain and operate a union passenger station at Winston-Salem, N. C. An operating agreement between the company, the Norfolk & Western Ry Co., the Southern Ry Co., and the Winston-Salem Southbound Ry Co. obligates these three companies to use the station facilities of the Winston-Salem Union Station Co. for their passenger train business to and from Winston-Salem, and makes them severally responsible for the payment of all sums required to meet, at the respective due dates, all taxes, all instalments of interest on the First Mortgage bonds and principal of said bonds. As of Sept, 1916, construction had not commenced.

Capital Stock.—Authorized and outstanding, \$30,000; par, \$100. The Norfolk & Western Ry Co. subscribed for \$29,400 of the stock which it will hold until the station is completed, when a sale and transfer of \$9,800 stock each will be made to the Southern Ry Co. and the Winston-Salem Southbound Ry Co. The balance, \$600 stock, is held by directors.

Bonded Debt.—\$250,000 First Gold 5s; dated April 1, 1916; due April 1, 1966; int. A & O 1, at Chase National Bank, New York, or at Wachovia Bank & Trust Co., Winston-Salem, N. C., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$250,000. Subject to call at 107½ and interest on any interest date after Oct 1, 1930, upon 90 days' notice. A first lien upon the union passenger station at Winston-Salem, N. C., and the lot or parcel of land on which it is to be constructed containing 0.84 acre. Guaranteed jointly and severally by endorsement by Norfolk & Western Ry Co., Southern Ry Co. and Winston-Salem Southbound Ry Co. Normal Income Tax deducted from interest.

Officers: L. F. Johnson, Pres.; N. D. Maher, V-P; J. B. Lacy, Treas.; Jos. W. Coxé, Aud., Roanoke, Va.; E. H. Alden, Sec. & Asst. Treas., Philadelphia, Pa. **Directors:** L. E. Johnson, N. D. Maher, A. C. Needles, L. H. Cocke, Roanoke, Va.; W. G. Macdowell, Philadelphia, Pa.; F. T. Brinkley, Winston-Salem, N. C.
Annual meeting, first Monday in Oct.
General office, Winston-Salem, N. C.

WISCASSET, WATERVILLE & FARMINGTON RY (Independent).—Inc. in Jan, 1907, in Me.; successor to the Wiscasset, Waterville & Farmington RR, sold under foreclosure Dec 4, 1906. Line of road: Wiscasset to Albion, Me., 43.50 miles; sidings, etc., 2.25 miles. Gauge, 2 ft. Equipment: Locomotives, 5; passenger cars, 5; freight cars, 91; service cars, 6.

Capital Stock.—Authorized and outstanding, \$100,000 Com. and \$200,000 Pfd.; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Sundry Charges.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,898	54,537	60,036	60,205	5,831	...	400	5,431
1911-12.....	6,350	65,578	77,418	76,555	863	365	...	1,228
1912-13.....	6,387	66,858	78,915	76,775	2,140	584	...	2,724
1913-14.....	6,372	64,218	76,519	71,449	5,070	300	...	5,870
1914-15.....	6,088	61,844	72,570	67,432	5,138	876	...	6,014
1915-16.....	6,194	53,623	64,705	64,688	17	852	...	869

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; current liabilities, \$1,774; depreciation account, \$1,030; profit and loss, \$32,287—total, \$335,091. Contra: Road and equipment, \$308,956; materials and supplies, \$140; cash on hand, \$25,028; due from agents and conductors, \$967—total, \$335,091.

Officers: Mrs. Carson C. Peck, Pres.; F. C. Peck, V-P, Brooklyn, N. Y.; W. D. Patterson, Treas., Wiscasset, Me.; N. L. Bassett, Clerk, Augusta, Me.; S. J. Sewall, Gen. Mgr., Wiscasset, Me. **Directors:** Mrs. Carson C. Peck, Brooklyn, N. Y.; W. D. Patterson, S. J. Sewall, Wiscasset, Me.; N. L. Bassett, Augusta, Me.; L. Libby, Albion, Me.
Annual meeting, third Wednesday in Oct.
General office, Wiscasset, Me.

WISCONSIN & MICHIGAN RY (Independent).—Inc. Oct 26, 1893, in Wis.; first section of road opened Jan 1, 1895. Line of road: Peshtigo Harbor, Wis., to Iron Mountain, Mich., 76.3 miles; Twin Creek to Sycamore, Wis., 11.4 miles; Willow to end of track, 1.9 miles; Everett, Mich., to Coastine, Wis., 31.8 miles; other branches, 6.7 miles—total, 128.1 miles. Trackage (C., M. & St. P. Ry), Bagley Junc., Wis., to Menominee, Mich., 8.5 miles. Total operated, 136.6 miles; sidings, owned, 31.08 miles. Gauge, standard. Equipment: Locomotives, 6; passenger cars, 3; freight cars—flat, 279; box, 32; refrigerator, 6; gondola, 5—total, 322.

On Jan 26, 1910, the Michigan lines of this road were sold to John Marsch of Chicago for \$67,990, being the amount of taxes with interest due that State to date.

Receivership.—On Jan 15, 1912, Frank McKey was appointed receiver in Illinois, by Judge Charles A. MacDonald, at Chicago, and by supplemental proceeding in Federal Court, at Milwaukee, S. N. Harrison was appointed receiver of the property, effective Feb 1, 1912.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$1,488,200; par, \$100. Transfer Agent: Equitable Trust Co., Chicago. Registrar: Metropolitan Trust Co., New York.

Bonded Debt.—\$951,000 First Gold 5s; dated Jan 1, 1895; due Jan 1, 1945; int. J & J (last coupon paid was that maturing July 1, 1898). Metropolitan Trust Co., New York, Trustee. No further bonds may be issued under this mortgage. A first lien on line from Peshtigo Harbor, Wis., to Faithorn Junc., Mich., 55.2 miles, and from Hammond, Mich., to end of line, 1.45 miles.

\$1,450,000 General Gold 4s; dated Feb 1, 1905; due July 1, 1945; int. F & A (no interest has been paid). Coupon, \$1,000. Equitable Trust Co., Chicago, Trustee. Authorized, \$3,000,000, of which \$1,800,000 issuable to reimburse Company for expenditures for betterment, etc.; \$1,200,000 are reserved to retire the outstanding First 5s, and \$20,000 are issuable per mile of single track above 80 miles with \$10,000 per mile second track. A first lien on line from Peshtigo Harbor, Wis., to Cundy, Mich., 73.38 miles, and a lien on all other property of company, subject to the lien of the First Mortgage.

\$1,117,245 Income 5s; dated July 1, 1909; due July 1, 1959. No further details obtainable.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	35,887	145,743	187,884	187,375	509	15,700	119,173	102,964
1911-12.....	24,700	119,674	145,782	149,746	(loss) 3,964	16,259	70,250	57,955
1912-13.....	7,593	102,163	115,270	122,433	(loss) 7,163	20,218	7,430	5,625
1913-14.....	4,893	112,048	122,921	131,289	(loss) 8,368	17,488	7,493	(sur) 1,627
1914-15.....	6,823	112,073	122,641	112,964	9,677	9,720	8,529	(sur) 10,868
1915-16.....	11,673	133,712	149,312	123,935	25,377	11,528	9,866	(sur) 27,039

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$4,609,711	\$4,610,711	Capital stock.....	\$1,488,200	\$1,488,200
Securities owned.....	301,800	301,800	Bonded debt.....	3,518,245	3,518,245
Materials and supplies...	8,636	6,232	Loans and notes payable.	187,816	187,816
Cash, etc.....	1,000		Current liabilities.....	740,092	764,599
Bills and notes receivable	396,223	396,223	Taxes accrued.....	10,726	10,727
Current accounts.....	33,152	33,656	Other liabilities.....	181,260	176,958
Deferred debit items.....	565,404	560,471			
Profit and loss.....	210,413	237,452			
Total.....	\$6,126,339	\$6,146,545	Total.....	\$6,126,339	\$6,146,545

Officers: S. N. Harrison, Receiver, Peshtigo, Wis.; Emil Marsch, V-P; John Marsch, Sec.; C. Nicholas, Treas. & Pur. Agt., Chicago; M. F. Schulze, Aud.; W. H. Wright, Supt., Peshtigo, Wis. Directors: John Marsch, Emil Marsch, N. Marsch, Peshtigo, Wis.; J. N. Faithorn, C. Harding, Chicago, Ill.

Annual meeting, second Tuesday in Jan, at Marinette, Wis.

General office, Peshtigo, Wis.

WISCONSIN & NORTHERN RR (Independent).—Inc. May 28, 1906, in Wis., to build a line from Menasha, Wis., to McKeever, Mich., and branch to Antigo, Wis. Line of road: Shawano to Wisconsin & Northern Junc., Wis., including branches and sidings, 101.73 miles. New construction is now being carried on from Shawano to Black Creek, Wis., a distance of 24 miles. This will be open for operation in 1917. Gauge, standard. Rail (steel), 60 and 75 lbs. Equipment: Locomotives, 5; passenger cars, 6; freight cars, 85.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$1,496,117.64; par, \$100. Secretary of Company acts as Transfer Agent and Registrar. No dividends paid.

No bonded debt, the \$10,000,000 authorized issue of First 5s, due July 1, 1932, having been cancelled in 1916. There were, however, outstanding June 30, 1916, \$8,718 equipment obligations.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	18,670	53,450	75,306	44,154	31,152	4,693	26,459
1911-12.....	17,299	57,336	86,293	54,644	31,650	152	31,497
1912-13.....	18,937	82,033	107,337	63,395	43,942	20,300	23,642
1913-14.....	18,884	69,219	93,149	73,261	19,888	18,098	1,790
1914-15.....	14,826	65,985	85,110	74,248	10,862	15,584	(def) 4,722
1915-16.....	13,595	76,378	94,788	91,885	2,903	20,044	(def) 17,141

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,178,096	\$1,879,747	Capital stock.....	\$1,496,118	\$1,414,632
Materials and supplies...	9,687	40,453	Equipment obligations...	8,718	
Cash.....	35,055	2,024	Current liabilities.....	589,993	376,339
Current assets.....	23,514	15,869	Interest accrued.....		6,374
Deferred debit items.....		1,391	Other liabilities.....	45,614	19,090
			Profit and loss.....	105,909	123,049
Total.....	\$2,246,352	\$1,939,484	Total.....	\$2,246,352	\$1,939,484

Officers: J. S. Jones, Pres., Chicago; S. A. Cook, Treas., Neenah, Wis.; C. H. Hartley, Sec. & Gen. Mgr.; C. C. Nelson, Aud., Oshkosh, Wis. Directors: F. D. Lake, Menasha, Wis.; J. S. Jones, Chicago; M. J. Wallrich, Shawano, Wis.; S. A. Cook, Neenah, Wis.; W. M. Bray, E. H. Steiger, Oshkosh, Wis.; M. D. Keith, Crandon, Wis.

Annual meeting, first Tuesday in Oct.

General office, Oshkosh, Wis.

WISCONSIN NORTHWESTERN RY (Independent).—Inc. July 21, 1906, in Wis. Line of road: Philipsburg to Bird Center, Wis., 15.30 miles; trackage: Dunbar & Wausaukee Ry, 3 miles—total operated, 18.30 miles; sidings, etc., 20 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotives, 2; cars—flat, 2; logging, 17; caboose, 1—total, 20.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Rentals, etc.</i>	<i>Surplus for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,227	40,898	42,125	29,916	12,209	....	9,723	2,485
1911-12.....	535	30,677	31,212	22,404	8,808	144	6,691	2,261
1912-13.....	1,962	25,750	27,712	28,144	(loss) 432	....	3,872	(def) 4,304
1913-14.....	2,025	40,203	42,228	28,570	13,658	....	6,262	7,396
1914-15.....	1,532	31,252	32,784	28,857	4,427	588	2,082	2,933
1915-16.....	1,426	37,549	38,975	27,730	11,245	584	3,326	8,503

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; current liabilities, \$9,657; other liabilities, \$45,687; profit and loss, \$47,815—total, \$403,159. Contra: Road and equipment, \$379,698; materials and supplies, \$1,481; cash on hand, \$3,420; bills and notes receivable, \$8,500; other assets, \$10,060—total, \$403,159.

Officers and Directors: J. W. Wells, Pres.; A. C. Wells, V-P, Sec. & Gen. Mgr.; R. W. Wells, Treas., Menominee, Mich.; W. E. Hallenbeck, Supt., Wausaukee, Wis.

Annual meeting Nov 1.

General office, Menominee, Mich.

WOOD RIVER BRANCH RR (Independent).—Inc. July 8, 1872, in R. I.; road opened July 1, 1874. Line of road: Wood River Junc. to Hope Valley, R. I., 5.7 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized, \$250,000; outstanding, \$60,000; par, \$100. No dividends paid.

Bonded Debt.—\$56,500 First Gold 5½s; dated July 1, 1909; due July 1, 1924; int. J & J 1, at First National Bank, Hopkinton, R. I. Coupon, \$500. Authorized and issued, \$60,000, of which \$3,500 held in treasury. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Interest, etc.</i>	<i>Deficit for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	4,993	9,152	15,514	12,989	2,525	....	3,347	822
1911-12.....	4,820	9,412	15,678	14,141	1,537	....	3,348	1,811
1912-13.....	4,834	9,548	16,088	14,241	1,845	37	3,915	2,033
1913-14.....	4,770	9,475	15,709	13,756	1,953	48	3,832	1,831
1914-15.....	3,984	7,443	12,719	15,315 (loss)	2,596	55	8,006	10,547
1915-16.....	3,470	8,177	13,480	15,775 (loss)	2,295	51	4,145	6,389

General Balance Sheet, June 30, 1916.—Capital stock, \$60,000; bonded debt, \$56,500; long term open accounts, \$4,500; current liabilities, \$15,036; accrued taxes, \$293; other liabilities, \$890; deferred credit items, \$11,588—total, \$148,807. Contra: Road and equipment, \$129,258; cash on hand, \$3,101; current accounts, \$1,195; profit and loss, \$15,253—total, \$148,807.

Officers: Ralph C. Watrous, Pres.; Nath'l W. Smith, Clerk, Providence, R. I.; S. R. Richmond, Treas.; A. J. Christopher, Supt., Hope Valley, R. I. **Directors:** Nath'l W. Smith, Robt. W. Taft, Ralph C. Watrous, J. H. Metcalf, F. W. Matteson, Providence, R. I.

Annual meeting, second Tuesday in Oct, at Providence, R. I.

General office, Hope Valley, R. I.

WOODSTOCK & BLOCTON RY (Joint Control).—Inc. July 28, 1906, in Ala., and took over part of the Birmingham Southern RR. Line of road: Woodstock to Blocton, Ala., 8.01 miles; sidings, 3.69 miles. Owned equally by the Louisville & Nashville RR Co. and the Alabama Great Southern RR Co., and operated at cost for the joint benefit of the owners, the Southern Ry Co. and the Mobile & Ohio RR Co. Gauge, standard. Rail, steel, 75 lbs.

Capital Stock.—Authorized and outstanding, \$240,000; par, \$100. All owned by Louisville & Nashville RR Co. and Alabama Great Southern RR Co., one-half each. Dividends of 5% each were paid in 1913-14, 1914-15 and 1915-16.

Income Account, year ended June 30, 1916.—Rents received, \$19,720; taxes, \$2,348; dividends (5%) paid, \$12,000; rentals, etc., \$5,372—total deductions, \$19,720.

General Balance Sheet, June 30, 1916.—Capital stock, \$240,000; loans and notes payable, \$35,055; current liabilities, \$27,570; accrued liabilities, \$956; deferred credit items, \$8,589—total, \$312,170. Contra: Cost of road, \$288,352; cash, \$1,587; bills and notes receivable, \$8,450; current accounts, \$10,069; deferred debit items, \$3,712—total, \$312,170.

Officers: A. G. Smith, Pres.; T. E. Brooks, V-P; W. J. Edwards, Sec. & Supt., Birmingham, Ala.; Charles Patton, Treas., Cincinnati, O.; A. H. Plant, Aud., Washington, D. C.; H. Baker, Gen. Mgr.; A. Telford, Pur. Agt., Cincinnati, O. **Directors**: A. G. Smith, T. E. Brooks, W. J. Edwards, L. Sevier, Birmingham, Ala.; G. W. Jones, Montgomery, Ala.

Annual meeting, second Wednesday in Oct.

General office, Birmingham, Ala.

WOODSTOCK RY (Independent).—Inc. July 1, 1890, in Vt.; successor to Woodstock RR. Line of road: Woodstock to White River Junc., Vt., 13.88 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 9.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No bonded debt. Dividends paid in recent years, as follows: 1898 to 1902, inclusive, 3% per annum; 1903, 4%; 1904 and 1905, 3% each; 1906, 4.99%; 1907, 5%; 1908, 10%; 1909, 5%; 1910, 11%; 1911, 1912, 1913 and 1914, 5% each; 1915, 1½%; 1916, none; payments were made semi-annually J & J 1, at Woodstock, Vt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divd-ends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	20,855	29,332	52,380	36,966	15,413	606	.....	12,500	3,519
1911-12.....	20,956	31,572	54,721	41,329	13,392	.....	.....	12,500	891
1912-13.....	19,984	33,442	55,616	48,344	12,272	102	.....	12,500 (def)	126
1913-14.....	18,420	32,019	*61,487	45,810	15,677	.....	.....	12,500	3,177
1914-15.....	18,253	31,485	51,968	44,832	7,136	.....	920	3,750	2,466
1915-16.....	18,082	31,283	51,593	42,023	9,570	658	2,443	....	7,785

* Includes \$5,500 borrowed from F. Billings Estate.

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; equipment depreciation, \$4,561; profit and loss, \$40,145—total, \$294,706. Contra: Road and equipment, \$282,510; materials and supplies, \$3,330; cash on hand, \$8,866—total, \$294,706.

Officers: Richard Billings, Pres., Woodstock, Vt.; S. E. Kilner, V-P, New York; C. H. Furber, Sec. & Treas.; H. C. Cushing, Aud., Woodstock, Vt.; C. H. Leonard, Gen. Mgr. & Pur. Agt., White River Junc., Vt. **Directors**: C. H. Leonard, White River Junc., Vt.; F. S. Billings, Richard Billings, Frank H. Gillingham, Henry C. Cushing, Frank B. Wood, Woodstock, Vt.; S. E. Kilner, John French, New York City.

Annual meeting, second Wednesday in Sept.

General office, Woodstock, Vt.

WOODWORTH & LOUISIANA CENTRAL RY (Shreveport, Alexandria & Southwestern System).—Inc. Dec 8, 1900, in La.; road opened in 1904. Line of road: Gammill to La Morie, La., 23 miles, of which 6 miles standard and 17 miles narrow gauge. Operated as part of the Shreveport, Alexandria & Southwestern Ry System.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	38,882	38,920	(loss) 38	21	7,329	(def) 7,346
1911-12.....	36,947	36,404	543	84	6,008	(def) 5,381
1912-13.....	46,032	36,536	9,496	43	6,012	(sur) 3,527
1913-14.....	43,295	43,538	(loss) 243	.....	6,209	(def) 6,452
1914-15.....	47,474	41,036	5,838	2,418	6,117	(sur) 2,139
1915-16.....	43,685	42,723	962	1	6,359	(def) 5,396

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; loans and notes payable, \$9,877; current liabilities, \$2,390; accrued taxes, \$836; other liabilities, \$775; profit and loss, \$3,182—total, \$42,060. Contra: Road and equipment, \$38,269; cash on hand, \$2,223; current accounts, \$1,568—total, \$42,060.

Officers: R. A. Long, Pres.; F. J. Bannister, V-P; R. S. Davis, 2d V-P & Gen. Mgr.; J. D. Tennant, 3d V-P; R. T. Demsey, Sec.; P. C. Rickey, Compt., Kansas City, Mo.; Robert Stack, Treas. & Supt., Woodworth, La. **Directors:** R. A. Long, F. J. Bannister, J. D. Tennant, R. S. Davis, R. T. Demsey, Kansas City, Mo.; Robt. Stack, Woodworth, La.; J. W. Bolton, Alexandria, La.; S. T. Woodring, Lake Charles, La.

Annual meeting, third Tuesday in Jan.

General office, Woodworth, La.

WYANDOTTE SOUTHERN RR (Independent).—Inc. Oct. 8, 1901, in Mich. Operates switching road at Wyandotte, Mich., 5.50 miles, including 1.25 miles leased; sidings, 3.25 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 2; box cars, 6; flat cars, 2; service cars, 8.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$100. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Gross earnings, \$20,816; operating expenses and taxes, \$19,636; net earnings, \$1,180; interest, rentals, etc., \$3,714; deficit for year, \$2,534.

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; current liabilities, \$47,769; other liabilities, \$1,500; profit and loss, \$1,180—total, \$75,449. Contra: Road and equipment, \$37,900; cash, \$559; bills receivable, \$36,990—total, \$75,449.

Officers: Joseph Moore, Jr., Pres.; A. E. Rice, Treas., Philadelphia, Pa.; J. C. Donnelly, Sec., Detroit, Mich.; Y. F. Hardcastle, Supt., Wyandotte, Mich. **Directors:** The foregoing and I. G. Conklin, L. D. Vorce, Detroit, Mich.; F. C. Frantz, T. E. Chalenger, H. P. Wells, Wyandotte, Mich.

Annual meeting, in August.

General office, Wyandotte, Mich.

WYOMING & MISSOURI RIVER RR (Independent).—Inc. in June, 1895, in Wyoming; road opened Feb, 1899. Line of road: Aladdin, Wyo., to Belle Fourche, S. D., 18 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized and outstanding, \$500,000; paid in, \$180,000; par, \$100. No bonded debt.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Exp. Loss from Operations.		Gross Earnings.	Oper. Exp. & Taxes.	Exp. Loss from Operations.
1910-11.....	\$ 18,325	\$ 21,580	\$ 3,255	1913-14.....	\$ 11,204	\$ 18,139	\$ 6,935
1911-12.....	20,314	23,925	3,611	1914-15.....	10,532	19,516	8,984
1912-13.....	9,060	19,635	10,575	1915-16.....	13,901	18,702	4,801

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; loans and notes payable, \$47,039; other liabilities, \$6,054—total, \$553,093. Contra: Road and equipment, \$198,571; materials and supplies, \$167; cash on hand, \$1,309; current accounts, \$12,650; deferred debit items, \$320,000; profit and loss, \$20,396—total, \$553,093.

Officers: M. S. Kemmerer, Pres., Mauch Chunk, Pa.; D. W. Hickey, V-P & Gen. Mgr., Aladdin, Wyo.; J. L. Kemmerer, Sec. & Treas., New York. **Directors:** M. S. Kemmerer, Mauch Chunk, Pa.; J. L. Kemmerer, W. E. Decker, New York; D. W. Hickey, Aladdin, Wyo.; James H. Allport, Barnesboro, Pa.

Annual meeting, first Tuesday in Nov.

General office, Aladdin, Wyo.

YORK & CARLETON RY (Independent).—Inc. in 1887, in N. B. Line of road: Junc. with Canada Eastern Ry at Cross Creek Station to Ryan Brook, N. B., 10.5 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 2; snow plow, 1. Cost of road and equipment to June 30, 1916, \$104,022.

Capital stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.		Gross Earnings.	Operating Expenses.	Net Earnings.
1910-11.....	\$ 5,845	\$ 3,846	\$ 1,999	1913-14.....	\$ 5,677	\$ 3,731	\$ 1,946
1911-12.....	5,907	3,445	2,462	1914-15.....	5,679	3,855	1,824
1912-13.....	5,899	3,534	2,365	1915-16.....	4,987	3,835	1,152

Officers: D. R. Moore, Pres., Treas. & Gen. Mgr.; M. W. Crotty, Sec.; A. C. Moore, Aud.; A. K. M. Bean, Supt., Stanley, N. B. **Directors:** Fredk Brown, Jas. Malone, D. R. Moore, M. W. Crotty, Stanley, N. B.; Alex. Gibson, Marysville, N. B.; F. P. Thompson, Fredericton, N. B.

Annual meeting, first Tuesday in June, at Fredericton, N. B.

General office, Stanley, N. B.

YOSEMITE VALLEY RR (Independent).—Inc. Dec 19, 1902, in Cal.; road opened throughout on May 15, 1907. Line of road: Merced to El Portal, Cal., 78 miles. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 6; freight cars—flat, 30; box, 15; stock, 3; logging, 135; ballast, 6; caboose, 1—total cars, 190.

Capital Stock.—Authorized and issued, \$5,000,000, of which \$911,500 held in treasury; par, \$100.

Bonded Debt.—\$3,000,000 First Gold 5s; dated Dec 30, 1905; due Jan 1, 1936; int. J & J 1, at Mercantile Trust Co., San Francisco, Trustee, and at U. S. Mortgage & Trust Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$3,000,000. Sinking fund is provided sufficient to retire 40% of the issue at maturity, the payments called for being as follows: 1911 to 1915, $\frac{1}{2}\%$ annually of the bonds outstanding; 1916 to 1920, 1% annually; 1921 to 1930, 2% annually; 1931 to 1935, $2\frac{1}{2}\%$ annually. This sinking fund is to be invested in the bonds of this issue or other interest bearing securities approved by the trustees, but the bonds cannot be compulsorily retired before maturity. A first lien on entire property. First publicly offered in 1906, at par and interest. Interest paid without deduction for Normal Income Tax.

\$2,000,000 Second 5s; dated Aug 31, 1907; due Jan 1, 1936; int. J & J 1. Authorized, \$2,000,000. A lien on entire property, subject to the First 5s. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	138,406	64,815	206,138	126,301	79,837	...	223,831	143,994
1911-12.....	159,284	108,706	270,479	129,874	140,605	137	231,076	90,334
1912-13.....	142,105	124,265	278,354	139,598	138,756	1,004	240,033	100,273
1913-14.....	132,973	128,418	273,880	153,276	120,604	1,087	218,580	96,889
1914-15.....	155,484	150,067	323,215	205,667	117,548	1,060	158,026	39,418
1915-16.....	243,272	167,559	429,396	184,685	244,711	1,655	157,705 (sur)	88,661

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$9,389,463	\$9,351,611	Capital stock.....	\$4,088,500	\$4,088,500
Materials, etc.	10,859	14,673	Premium realized on capital stock.....	658,850	658,850
Cash.....	25,633	21,417	Bonded debt.....	5,000,000	5,000,000
Current accounts.....	48,042	19,806	Loans & notes payable...	25,000	...
Other assets.....	8,460	8,000	Current accounts.....	47,613	105,906
Deferred debit items.....	...	11,133	Accrued liabilities.....	6,797	6,688
Profit and loss.....	412,699	496,605	Other liabilities.....	68,396	63,348
Total.....	\$9,895,156	\$9,923,295	Total.....	\$9,895,156	\$9,923,295

Officers: F. G. Drum, Pres., San Francisco; H. L. Tevis, V-P; Thomas Turner, Treas., San Francisco; J. H. Ellis, Sec.; O. W. Lehmer, Gen. Mgr., Merced, Cal.
Directors: F. G. Drum, Fred T. Elsey, H. L. Tevis, John S. Drum, Thomas Turner, Wm. H. Crocker, Phoebe M. Rideout, San Francisco.

Annual meeting, fourth Tuesday in April.

General office, Merced, Cal.

YREKA RR (Independent).—Inc. May 18, 1888, in Cal.; road opened following year. Line of road; Montague to Yreka, Cal., 7.5 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 3; freight cars, 2.

Capital Stock.—Authorized and issued, \$100,000, of which \$9,800 is held in treasury; par, \$25. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	14,669	9,105	26,208	19,962	6,246	2,365	3,881
1911-12.....	16,176	11,664	30,167	21,989	8,178	2,516	5,662
1912-13.....	13,397	9,951	26,006	19,715	6,291	2,094	4,197
1913-14.....	9,460	11,860	23,681	25,397 (loss)	1,716	2,100 (def)	3,816
1914-15.....	6,453	12,660	22,552	22,845 (loss)	293	2,024 (def)	2,317
1915-16.....	5,483	10,256	19,418	18,991	427	2,024 (def)	1,597

General Balance Sheet, June 30, 1916.—Capital stock, \$90,200; loans and notes payable, \$38,088; current liabilities, \$999; accrued depreciation, \$25,480; profit and loss, \$4,972—total, \$159,739. Contra: Road and equipment, \$133,403; cash, \$552; bills and notes receivable, \$1,528; current accounts, \$387; due on capital stock, \$23,869—total, \$159,739.

Officers: Geo. W. Scott, Pres.; H. B. Smith, V-P.; Bert C. Scott, Sec.; Crocker National Bank, Treas., San Francisco; F. A. Reiser, Gen. Mgr. & Supt., Yreka, Cal.
Directors: Bert C. Scott, Geo. W. Scott, H. B. Smith, San Francisco; J. R. Tapscott, F. E. Wadsworth, Yreka, Cal.

Annual meeting, July 15.

General office, Crocker Building, San Francisco, Cal.

ZANESVILLE TERMINAL RR (Joint Control).—Inc. April 7, 1902, in Ohio; successor to the Zanesville Terminal Ry, sold under foreclosure, March 22, 1902. Controlled by Cleveland, Akron & Cincinnati Ry Co. and the Zanesville & Western Ry Co. Line of road: Muskingum to Spangler, O., 1.6 miles; Market St. to Belt Line, 0.2 mile; Spangler to B. & O. Crossing, 2.60 miles—total, 4.40 miles; sidings, 3.4 miles.

Capital Stock.—Authorized and outstanding \$300,000; par, \$100. No bonded debt. Dividend of 3% paid in 1909; 2% in 1910; none since.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; current liabilities, \$2,290; deferred credit items, \$2,943; profit and loss, \$38,143—total, \$343,376. Contra: Road and equipment, \$316,542; cash, \$16,512; bills receivable, \$10,276; other assets, \$46—total, \$343,376.

Officers: Vacancy, Pres.; A. H. Smith, V-P; Dwight W. Pardee, Sec.; Milton S. Barger, Treas., New York; J. B. Wagner, Aud., Columbus, Ohio; H. E. Speaks, Gen. Supt., Columbus, Ohio. **Directors:** E. B. Taylor, G. L. Peck, Pittsburg; A. H. Smith, New York; F. B. Sheldon, J. F. Stone, R. E. McCarty, Columbus, O.; I. W. Geer, Cleveland, O.

Annual meeting, first Monday in March.

General office, Columbus, O.

ZWOLLE & EASTERN RY (Independent).—Inc. Sept 1, 1904, in La. Line of road: Zwolle to Sandersville, La., 19 miles; Zwolle to Blue Lake, La., 12 miles; sidings, 1 mile. Gauge, standard. Equipment: Locomotives, 4; cars, 97.

Capital Stock.—Authorized and outstanding, \$20,000; par, \$10. No bonded debt. Dividends of 130% paid in fiscal year 1910-11; 20% in 1911-12; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	385	61,422	61,807	36,653	25,154	1,074	26,000	228
1911-12.....	242	37,896	38,810	29,936	8,873	....	4,000	4,873
1912-13.....	154	50,223	51,253	50,989	264	....	....	264
1913-14.....	...	72,969	72,969	65,486	7,483	1,027	....	8,510
1914-15.....	...	68,637	69,658	58,567	11,091	....	....	11,091
1915-16.....	2	42,343	42,345	62,335	19,990	483	....	(def) 19,507

General Balance Sheet, June 30, 1916.—Capital stock, \$20,000; loans and notes payable, \$69,544; other liabilities, \$39,260; profit and loss, \$87,165—total, \$215,969. Contra: Road and equipment, \$215,360; materials and supplies, \$587; current accounts, \$22—total, \$215,969.

Officers: J. W. Ferguson, Pres., St. Louis, Mo.; N. P. Sanderson, V-P, Texarkana, Ark.; J. P. Towery, Sec. & Treas., Shreveport, La.; T. C. Webb, Aud.; P. T. Sanderson, Gen. Mgr., Zwolle, La.; J. W. Reynolds, Gen. Supt., Houston, Tex.; J. D. Ferguson, Pur. Agt., St. Louis, Mo. **Directors:** J. W. Ferguson, St. Louis, Mo.; J. P. Towery, Shreveport, La.; P. T. Sanderson, Zwolle, La.; N. P. Sanderson, Texarkana, Ark.; J. W. Reynolds, Houston, Tex.

Annual meeting, second Monday in June.

General office, Zwolle, La.

SECOND SECTION.

Comprising Companies Received Too Late for Insertion in First Section

ALABAMA, NEW ORLEANS, TEXAS & PACIFIC JUNCTION RYS CO., LTD.

History.—Registered June 18, 1881, under English laws. Owns controlling interest in the stocks of the Alabama & Vicksburg Ry and Vicksburg, Shreveport & Pacific Ry. These railways, aggregating 331 miles, together with the Alabama Great Southern RR, the Cincinnati, New Orleans & Texas Pacific Ry, and the New Orleans & North Eastern RR Co., form what is known as the "Queen & Crescent Route" operating between Cincinnati, New Orleans and Shreveport, La.

In Oct, 1887, the A., N. O., T. & P. J. Rys Co., Ltd., defaulted on interest payments, and a receiver and liquidator was appointed. In Oct, 1890, a plan of reorganization was formulated and carried through without foreclosure; the receiver being discharged April 6, 1891. The Railroad Lands Co. was organized to take over the granted lands of the former Vicksburg, Shreveport & Pacific RR, and the Alabama, New Orleans, Texas & Pacific Junction Rys Co., Ltd., received \$31,013 in respect of its holding of Third Mtge. & Land Grant bonds, and up to Dec 31, 1915, had received a total of \$517,038 as dividends on its holdings of stock in same.

Sale of Securities.—In order to stabilize the Sterling rate of exchange on America the British Treasury requested the company to accept an offer made by J. P. Morgan & Co. of £2,400,000 for the following American securities owned: \$5,595,000 General Mortgage 4½% bonds, \$1,500,000 Income Mortgage 4½% bonds and \$5,336,300 Com. stock, of the New Orleans & North Eastern RR Co. and \$448,700 Com. stock of the Southwestern Construction Co. Attached to the offer was a condition that 63,785 Preferred "A" shares and 106,304 Deferred "B" shares in the Alabama, New Orleans, Texas & Pacific Junction Rys Co., Ltd., held by clients of J. P. Morgan & Co. should be purchased from them. As the company could not legally purchase its own shares Emile Erlanger & Co. agreed to carry out that condition by purchasing these shares. J. P. Morgan & Co. made the purchase in behalf of the Southern Ry Co., which company took over the securities in Jan, 1917. An extraordinary general meeting of the company was held Nov 23, 1916, at which the shareholders voted to accept this offer, all classes of Debenture holders of the company agreeing.

Status of Company Altered.—The above £2,400,000 was immediately invested in British Exchequer bonds, due 1920, yielding an income of £144,000 per annum. Upon the maturity of these bonds it is planned that the proceeds will be distributed over a wide field of investments on the principle adopted by Investment Trust Companies, subject to the limitation that the maximum amount invested in any one Governmental or Municipal security (except British Government) or in the securities of any one company (except the Alabama & Vicksburg Ry Co. and the Vicksburg, Shreveport & Pacific Ry Co.) shall not exceed 3% of the total issued share and debenture capital for the time being. The status of the company is in consequence materially changed. Instead of being a holding company for the securities of an American system of railroads it now partakes of the nature of an investment trust company. New Articles of Association are being adopted to enable the company to act in this new capacity and if necessary the name of the company will be changed.

Readjustment of Share Capital.—In order to carry out the above plan, dated Oct 31, 1916, certain alterations were effected in the capitalization of the company, as follows: The £1,500,000 Preferred "A" shares and £2,500,000 Deferred "B" shares previously outstanding were reduced to £1,200,000 Preferred "A" shares and £50,000 Deferred "B" shares, respectively; and the £200,000 Pre-Preference shares previously authorized but never issued were cancelled. The reduction was effected by cutting the par value of the Preferred "A" shares from £10 to £8, and that of the Deferred "B" shares from £10 to 4s. At the same time all the arrears of dividends due upon the Preferred "A" shares to Dec 31, 1915, were cancelled, and it was left optional

with the Directors to withhold dividend distributions on these shares for the year 1916. Upon the sanction of the Court being obtained on Dec 19, 1916, to this reduction in capitalization the whole of the issued shares of the company were converted, *pari passu*, into Consolidated Stock of one class.

Capital Stock.—Authorized and outstanding, £1,250,000 Consolidated stock (reduced in Dec, 1916, from £1,500,000 Pfd. "A" stock, £2,500,000 Deferred "B" and £200,000 Pre-Preference shares—see a previous paragraph); par, £1 and multiples. Transfer office, 32 Bishopsgate, London, Eng. For dividends on capital shares previously outstanding see **Railroad Manual** for 1916, page 877.

DEBENTURES.

£748,850 5% "A" Debentures, Cumulative; dated Nov 1, 1890, due Nov 1, 1940; int. M & N 1, at Glyn, Mills, Currie & Co., London. Coupon, £50 and £100 each. Railway Share Trust & Agency Co., Ltd., London, Trustee. Authorized issue, £750,000. Subject to call at 115 at any time on six months' notice. Secured as a first floating charge on the income of the company. Full interest paid to date.

£1,048,390 5% "B" Income Debentures, Non-cumulative; dated Nov 1, 1890; due Nov 1, 1940; int. M & N 1, at Glyn, Mills, Currie & Co., London. Full interest regularly paid since 1900. Coupon, £20, £50 and £100. Authorized issue, £1,050,000. Subject to call at 115 at any time on six months' notice. A second charge on the income of the company.

£810,653 5% "C" Income Debentures, Non-cumulative; dated Nov 1, 1890; due Nov 1, 1940; int. A & O 1, at Glyn, Mills, Currie & Co., London. Paid 1 $\frac{3}{4}$ % in 1900; 2 $\frac{5}{8}$ % in 1902; 5% each in years 1903 to 1914, inclusive; 2 $\frac{7}{8}$ % in 1915; 5% in 1916. Coupon, £20 and £100. Authorized issue, £840,000. Subject to call at par at any time on six months' notice. A third charge on the income of the company.

SECURITIES OWNED.

Upon the consummation of the sale of the securities shown in a previous paragraph and the reinvestment of the funds thus realized in British Exchequer bonds, the securities owned by the company will be as follows: \$30,000 First Mortgage 6% bonds (Vicksburg & Meridian RR), \$141,100 First Consolidated 5% bonds, \$343,400 Second Mortgage 5% bonds and \$1,168,000 capital stock of the Alabama & Vicksburg Ry Co.; \$1,613,000 General Mortgage 5% bonds, \$2,080,100 5% non-cumulative Pfd. stock and \$2,773,500 Com. stock of the Vicksburg, Shreveport & Pacific Ry Co.; \$108,850 capital stock of the Railroad Lands Co.; £2,400,000 British Government 6% Exchequer bonds, due 1920. In addition to these securities the company will have approximately £140,000 of cash and miscellaneous assets.

REVENUE ACCOUNT, YEARS ENDED DEC 31.

Income from Investm'ts in the following properties:	1915.	1914.	1913.	1912.
New Orleans & North Eastern RR Co.....	£78,066	£76,138	£119,231	£118,233
Alabama & Vicksburg Ry Co.....	18,014	21,695	22,183	22,245
Vicksburg, Shreveport & Pacific Ry Co.....	17,057	37,295	49,428	37,928
Southwestern Construction Co.....	10,127	9,888	9,902	14,969
	£123,264	£145,016	£200,744	£193,375
Add:				
Interest on deposit accounts & sundry investments..	3,864	4,229	5,288	5,501
	£127,128	£149,245	£206,032	£198,876

From the income for 1915 was deducted: General expenses, £4,664; income tax, £24,261; interest on "A" debentures, £32,450; interest on "B" debentures, £45,430; interest on "C" debentures, £20,199; sinking fund to extinguish discount on debentures, etc., £4,600—total, £131,604. Balance, (debit) £4,476; balance from previous year, £6,508—total balance carried forward, £2,032.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Securities acquired in the various railways and undertakings	£3,687,727	£3,687,727	Preferred "A" shares...	£1,500,000	£1,500,000
Sundry investm'ts, at cost	104,306	99,135	Deferred "B" shares, issued as fully paid, under agreement of June 23, 1881, £2,500,000....		
Discounts on debentures, expenses, etc., less sinking fund.....	285,280	289,880	"A" Debentures.....	748,850	748,850
Office furniture & fittings.....	141	141	"B" Debentures.....	1,048,390	1,048,390
Outstanding accounts....	55	59	"C" Debentures.....	810,653	810,653
Cash	81,999	64,319	Debiture int. accrued....	6,240	6,240
			Int. on "C" Debentures for 1915.....	20,199	
			Outstanding accounts....	23,144	20,620
			Net revenue account....	2,032	6,508
Total.....	£4,159,508	£4,141,261	Total.....	£4,159,508	£4,141,261

Officers: Baron Emile B. d'Erlanger, *Chairman*; B. R. Tomlinson, *Sec.*, London, E. C.; Price, Waterhouse & Co., *Auditors*, London, E. C. **Directors:** Baron Emile Beaumont d'Erlanger, John Varley, Stanley Boulter, Robert Fleming, C. C. Macrae, G. A. Touche.

Annual meeting, no fixed day (in 1916, on Feb 22).

Secretary's office, 32 Bishopsgate, London, E. C., England.

RAILROADS CONTROLLED BY ALABAMA, NEW ORLEANS,

TEXAS & PACIFIC JUNCTION RYS CO., LTD.

ALABAMA & VICKSBURG RY (Controlled by Stock Ownership).—Inc. March 18, 1889, in Miss.; successor to the Vicksburg & Meridian RR, sold under foreclosure Feb 4, 1889. Through the latter company and other sources, lands aggregating 135,821.01 acres were acquired, of which 3,036.13 acres remained unsold as of June 30, 1916. The company owns river front property at Vicksburg, used in the operation of the transfer between Delta and that point, and, together with the Vicksburg, Shreveport & Pacific Ry controls the Louisiana & Mississippi RR Transfer, owner of the transfer boat.

Mileage, June 30, 1916.—Line of road: Vicksburg to Meridian, Miss., 142.78 miles; sidings, 53.72 miles. Rails, steel, 60, 75 and 90 lbs. Gauge, standard.

Equipment, June 30, 1916: Locomotives, 35; passenger cars, 32; freight cars—box, 921; furniture, 23; fruit, 7; coal, 79; Rodger ballast, 99; flat, 63; caboose, 15—total, 1,207; service cars, etc., 20. Total engines and cars, 1,294.

Capital Stock.—Authorized and outstanding, \$2,100,000; par, \$100. The Ala., N. O., T. & P. Junc. Rys Co., Ltd., owns \$1,168,000 of the issue. Transfer office, New Orleans, La. Registrar: Central Trust Co., New York.

The capital stock was increased by 50% in 1900 and again by 100% in 1910, and the increase distributed to stockholders to cover in part additions and improvements to the property made out of income.

Dividends have been paid as follows: 1890 to 1892, 3%; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6%; 1903, 9%; 1904 to 1914, inclusive, 7% per annum; 1915, 5%; 1916, 7%. Dividends are paid annually in Sept.

BONDED DEBT.—TOTAL, \$2,007,785, AS OF JUNE 30, 1916.

\$998,000 Vicksburg & Meridian RR First Gold 6s; dated April 1, 1881; due April 1, 1921; int. A & O 1, at Central Trust Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Issued, \$1,000,000, of which \$2,000 are deposited with Trustee. In accordance with the policy adopted in 1908, \$5,000 was set apart out of the income of 1914-15 and added to the sinking fund for redemption of these bonds. The amount in the fund at June 30, 1916, aggregated \$317,128. A first lien on the line, Vicksburg to Meridian, Miss., 142.78 miles. Interest paid without deduction for Normal Income Tax.

\$585,100 First Consolidated Sinking Fund Gold 5s; dated April 1, 1889; due April 1, 1921; int. A & O 1, at Central Trust Co., New York, Trustee. Coupon, \$100 and \$1,000. Authorized, \$1,800,000; \$1,000,000 being deposited with the Trustee to retire the above described, Vicksburg & Meridian bonds at maturity, \$211,200 are held unissued in the Company's treasury, and \$3,700 have been retired. A second lien on the line, Vicksburg to Meridian, Miss., 142.78 miles. Normal Income Tax deducted from interest.

\$422,700 Second Gold Sinking Fund 5s; dated April 1, 1889; due April 1, 1921; int. A & O 1, at Central Trust Co., New York, Trustee. Coupon, \$100 and \$1,000. Authorized, \$700,000; issued, \$698,200, of which \$275,500 cancelled up to June 30, 1916, from proceeds of land sales. A lien upon the same property as the prior mortgages, but subject thereto; in addition, a first lien on the company's lands. Interest paid without deduction for Normal Income Tax.

There was also outstanding, June 30, 1916, \$1,985 Vicksburg & Meridian RR scrip.

Land Department.—There were sold during the year ended June 30, 1916, 280 acres of land for \$960 (\$720 cash and \$240 notes). The lands unsold at June 30, 1916, aggregated 3,036.13 acres, not including mineral rights owned by the company in 4,280 acres. These mineral rights are not considered, however, to have any value.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried.....	404,095	392,653	491,057	502,791	509,094	529,048
Passengers carried 1 mile.....	16,662,905	16,003,720	19,801,066	19,364,804	18,785,112	19,754,134
Av. rate per pass. per mile.....	2.47 cts.	2.49 cts.	2.52 cts.	2.54 cts.	2.52 cts.	2.51 cts.
Freight (tons) carried.....	1,195,299	1,061,010	1,251,850	1,319,926	1,072,380	1,151,114
Tons carried 1 mile.....	122,651,565	111,570,882	124,161,483	127,280,286	101,084,278	112,659,778
Av. rate per ton per mile.....	0.92 ct.	0.85 ct.	0.97 ct.	0.97 ct.	1.00 ct.	0.97 ct.
Traffic density per mile:						
Passenger.....	116,703	112,086	138,682	135,627	131,567	138,353
Freight, tons.....	859,024	781,418	869,600	891,443	707,972	789,044
Gross earnings per mile.....	\$11,782	\$10,441	\$13,074	\$13,021	\$11,225	\$12,181

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1909-10.....	238,275	5,594	182,095	452,410	172,073	17,398
1910-11.....	244,402	5,398	318,270	395,231	171,606	16,207
1911-12.....	144,127	29,396	208,761	436,348	244,143	9,605
1912-13.....	164,796	38,193	265,962	558,229	278,520	14,226
1913-14.....	165,662	40,443	224,814	521,374	284,910	14,647
1914-15.....	132,685	32,171	220,894	431,432	230,156	13,672
1915-16.....	166,411	29,647	199,197	521,174	260,313	18,557

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Operating revenue—			Income account—		
Passenger.....	\$412,275	\$397,723	Net operating revenue.....	\$299,251	\$83,679
Freight.....	1,125,637	952,942	Rentals earned.....	29,098	30,288
Mail.....	35,064	35,070	Hire of equipment (net).....	59,049	50,913
Express.....	38,076	34,727	Interest and dividends.....	108,500	196,769
Miscellaneous.....	73,773	72,605			
Total.....	\$1,684,825	\$1,493,067	Total income.....	\$495,898	\$361,649
Operating expenses—			Deductions—		
Maint. way & structures.....	\$205,433	\$225,405	Rental payments.....	\$13,586	\$13,343
Maintenance equipment.....	357,941	376,690	Interest on bonds.....	110,390	110,390
Traffic.....	44,746	44,689	Income tax.....	226	181
Transportation.....	573,892	570,092	Miscellaneous.....	1,179	1,525
General and miscellaneous.....	91,191	97,271	Total.....	\$125,381	\$125,439
Taxes.....	112,371	95,241	Surplus after charges.....	\$370,517	\$236,210
Total.....	\$1,385,574	\$1,409,388	Dividends.....	(7)147,000	(5)105,000
			Surplus after dividends.....	\$223,517	\$131,210

CONDENSED INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Bond Int. etc.	Divi- dends.	Surplus after Divs.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	496,797	1,113,206	1,741,982	1,324,403	417,579	70,842	142,164	147,000	199,257
1911-12...	473,553	1,013,973	1,605,189	1,302,814	302,375	86,427	150,773	147,000	91,029
1912-13...	491,427	1,240,791	1,861,937	1,474,157	387,780	94,879	147,604	147,000	188,055
1913-14...	498,640	1,199,433	1,869,650	1,621,954	247,696	75,196	123,574	147,000	52,318
1914-15...	397,723	952,942	1,493,067	1,409,388	83,679	277,970	125,439	105,000	131,210
1915-16...	412,275	1,125,637	1,684,825	1,385,574	299,251	196,647	125,381	105,000	265,517

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus, July 1, 1915, \$1,462,160; surplus for year ended June 30, 1916 (before deducting dividends), \$370,517; unrefundable overcharges, \$449; miscellaneous credits, \$183—total, \$1,833,309. Debits: Appropriation to sinking fund, \$5,000; dividend paid Sept. 4, 1915, \$105,000; loss on retired road and equipment, \$17,456; miscellaneous, \$541—total, \$127,997. Profit and Loss surplus, June 30, 1916, carried to General Balance Sheet, \$1,705,312.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$5,486,133	\$5,448,339	Capital stock.....	\$2,100,000	\$2,100,000
Invest. in affil. cos.....	193,800	193,800	Bonded debt.....	2,007,785	2,007,800
Misc. physical property.....	1,580	1,580	Traffic balances.....	94,051	70,572
Other investments.....	120,200	120,200	Vouchers and payrolls.....	89,020	68,703
Cash.....	894,552	574,009	Misc. accts. payable.....	27,840	27,833
Loans & bills receivable.....	4,187	4,242	Matured int. unpaid.....	1,002	436
Traffic, etc., balances.....	10,410	13,331	Other current liabilities.....	2,159	1,993
Agents and conductors.....	43,811	37,535	Accrued int., taxes & divs.....	99,817	80,160
Misc. accts. receivable.....	28,472	32,077	Operating reserves.....	40,711	23,063
Materials and supplies.....	73,142	67,398	Other def. credit items.....	22,617	15,980
Other working assets.....	7,785	7,528	Appropriated surplus.....	645,436	626,460
Sinking fund.....	317,128	298,536	Depreciation.....	390,843	362,594
Unadjusted debts.....	45,393	49,180	Profit and loss.....	1,705,312	1,462,161
Total.....	\$7,226,593	\$6,847,755	Total.....	\$7,226,593	\$6,847,755

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash		\$893,551	\$573,573	Traffic, etc., balances		\$94,051	\$70,572
Special deposits		1,001	436	Audited accts. & wages		89,020	68,703
Bills receivable		4,187	4,242	Misc. accts. payable		27,840	27,833
Traffic, etc., balances		10,409	13,331	Matured interest unpaid		1,002	436
Due from agents		43,811	37,534	Unmatured interest and			
Misc. accts. receivable		28,472	32,077	rents accrued		28,279	28,224
Materials and supplies		73,142	67,398	Other current liabilities		2,159	1,993
Int. receivable		4,877	4,955				
Other current assets		2,909	2,574				
Total		\$1,062,359	\$736,120	Total		\$242,351	\$197,761
Net working capital, June 30						\$820,008	\$538,359

Officers: D. D. Curran, *Chairman of Board*; Larz A. Jones, *Pres. & Gen. Mgr.*; T. F. Steele, *V-P & Traf. Mgr.*; J. Blanc Monroe, *Gen. Counsel*; H. W. Wenham, *Sec. & Treas.*; Udolpho Wolfe, *Asst. Sec.*; Edward Ford, *Asst. to Pres.*; H. H. LeRoy, *Aud.*; W. V. Harvey, *Supt.*; J. B. Bannon, *Gen. Frt. Agent*; G. C. Kelleher, *Gen. Pass. Agent*; W. J. Kelleher, *Pur. Agt.*, New Orleans.

Directors: G. T. Bonner, New York; Larz A. Jones, D. D. Curran, T. F. Steele, New Orleans, La.; R. H. Thompson, Jackson, Miss.

Annual meeting, first Monday in Nov.

Offices, Jackson, Miss., and New Orleans, La.

VICKSBURG, SHREVEPORT & PACIFIC RY (Controlled by Stock Ownership).—Inc. April 23, 1901, in La., and on May 1, 1901, assumed possession of all the property of the Vicksburg, Shreveport & Pacific RR Co. (excepting the U. S. Land Grant Lands), having purchased the same at foreclosure sale, March 30, 1901. Title to the land grant lands of the old company, which were sold under foreclosure on Feb. 1, 1902, for account of the Third Mortgage and Grant Bondholders, is vested in the Railroad Lands Company, Ltd., also controlled by the Alabama, New Orleans, Texas & Pacific Junction Rys Co., Ltd.

The company owns river front property at Delta, used in the operation of the transfer between Vicksburg and that point, and, together with the Alabama & Vicksburg Ry Co., controls the Louisiana & Mississippi RR Transfer, owner of the transfer boat.

Mileage, as of June 30, 1916.—Line of road owned: Delta to Shreveport, La., 171.47 miles; Wascom Extension, Shreveport, La., to Wascom, Tex., 17 miles—total, 188.47 miles; sidings, 61.17 miles. Gauge, standard. Rail, steel, 60 and 75 lbs. The Wascom extension is leased at fixed rental for 25 years from July 28, 1900, to the Missouri, Kansas & Texas Ry Co. of Texas.

Equipment, June 30, 1916.—Locomotives, 35. Passenger cars, 34. Freight cars (box, 743; flat, 100; coal gondola, 54; coal dump, 49; fruit, 2; caboose, 13), 961. Service cars, 23. Total engines and cars, 1,053.

Capital Stock.—Authorized, \$3,000,000 Com. and \$2,200,000 5% non-cumulative Pfd.; outstanding, \$2,856,500 Com. and \$2,142,800 Pfd.; par, \$100. The remaining \$143,500 Com. and \$57,200 Pfd. stock is held in the treasury. The Ala., N. O., Tex. & Pacific Junction Rys Co., Ltd., owns \$2,773,500 of the Com. and \$2,080,100 of the Pfd. Transfer Agent: H. W. Wenham, Sec., New Orleans. Registrar: Farmers' Loan & Trust Co., New York. Dividends on Pfd. were paid annually at rate of 5% from 1902 to 1907, inclusive, and from Sept, 1909 to 1914, inclusive; none in 1915; Sept, 1916, 5%. On Com., 2½% was paid in Nov, 1903; 3% Nov, 1904; 2% Nov, 1905 and 2% Oct, 1913; none since.

BONDED DEBT,—TOTAL, \$3,397,440, AS OF JUNE 30, 1916.

\$1,323,000 V., S. & P. RR Prior Lien Extended Gold 5s; dated Nov 25, 1885; due Nov 1, 1915, but extended to Nov 1, 1940, with interest reduced from 6% to 5%; int. M & N 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,323,000. A first lien on 188 miles of road, Delta to Shreveport, La., and extension to Wascom. Of the extended bonds, \$1,214,000 were offered in Nov, 1915, at 100½ and interest. Interest paid without deduction for Normal Income Tax.

\$1,922,000 V., S. & P. Ry General Gold 5s; dated May 1, 1901; due May 1, 1941; int. M & N 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$3,500,000, of which \$1,323,000 reserved for the

retirement of the Prior Lien 5s, and \$255,000 are held in treasury. A second lien on the entire property of the company. Interest paid without deduction for Normal Income Tax.

\$100,000 Equipment Trust Gold 4½s, Series "C"; dated June 15, 1916; due semi-annually from Dec 15, 1916 to June 15, 1923, inclusive; int. J & D 15, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Secured on 100 steel underframe box cars.

\$52,440 6% Equipment Trust Notes, Series "B" (balance of \$58,992); dated Jan 17, 1916; due in monthly installments covering principal and interest to Feb 17, 1919, inclusive. Issued for the purchase of four locomotives.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried.....	409,792	382,179	523,226	476,815	395,137	426,498
Passengers carried 1 mile.....	17,767,604	16,283,847	21,775,887	19,709,772	16,183,912	17,753,061
Av. rate per pas. per mile.....	2.61 cts.	2.66 cts.	2.65 cts.	2.70 cts.	2.73 cts.	2.73 cts.
Freight (tons) carried.....	875,691	777,165	893,215	932,412	690,494	708,942
Tons carried 1 mile.....	86,136,017	76,548,042	88,647,193	92,088,822	67,812,311	86,673,121
Av. rate per ton per mile.....	1.16 cts.	1.04 cts.	1.18 cts.	1.12 cts.	1.16 cts.	0.97 cts.
Traffic density per mile:						
Passenger.....	103,619	94,966	126,995	114,946	94,383	103,516
Freight, tons.....	502,332	446,422	516,984	537,055	395,479	505,382
Gross earnings per mile.....	\$9,529	\$8,036	\$10,548	\$9,947	\$7,892	\$8,471

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mine Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1911-12.....	105,357	35,589	84,804	293,493	161,341	9,910
1912-13.....	171,741	45,799	131,178	337,699	284,450	11,545
1913-14.....	146,802	46,289	146,801	296,641	244,736	11,946
1914-15.....	109,397	35,589	163,134	292,433	166,768	9,844
1915-16.....	144,011	35,942	133,524	354,130	195,885	12,199

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Operating revenue—			Income account—		
Passenger.....	\$463,206	\$433,573	Net operating revenue.....	\$329,729	\$46,458
Freight.....	999,119	795,808	Rentals earned.....	27,735	30,878
Mail.....	35,598	35,589	Hire of equipment.....	32,314	20,758
Express.....	55,375	42,528	Interest and dividends.....	95,655	192,098
Miscellaneous.....	80,882	79,239			
Total.....	\$1,634,180	\$1,386,737	Total.....	\$485,433	\$290,192
Operating expenses—			Deductions—		
Maint. way & structures.....	\$257,419	\$260,758	Rental payments.....	\$32,749	\$4,772
Maint. equipment.....	306,477	333,111	Interest on bonds, etc.....	167,303	175,480
Traffic.....	42,781	42,642	Miscellaneous.....	2,405	753
Transportation.....	504,592	528,508	Total.....	\$202,457	\$181,005
General and miscellaneous.....	88,006	86,581	Surplus after charges.....	\$282,976	\$109,187
Taxes.....	105,176	88,679	Dividend on Pfd..... (5%)	107,140	.....
Total.....	\$1,304,451	\$1,340,279	Surplus after dividends.....	\$175,836	\$109,187

CONDENSED INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Bond Int., Addns., etc. \$	Pfd. Divds. \$	Surplus for Year. \$
1910-11...	484,455	844,149	1,452,812	1,135,780	317,031	104,091	181,682	107,140	132,300
1911-12...	441,725	784,200	1,353,513	1,127,145	226,368	101,643	181,502	107,140	39,369
1912-13...	532,143	1,029,980	1,705,918	1,378,248	327,670	76,915	182,664	*164,270	57,651
1913-14...	577,975	1,044,281	1,808,974	1,492,330	316,594	59,409	183,071	107,140	85,792
1914-15...	433,573	795,808	1,386,737	1,340,279	46,458	243,734	181,005	.....	109,187
1915-16...	463,206	999,119	1,634,180	1,304,451	329,729	155,704	202,457	107,140	175,836

* Includes \$57,130 Common dividends.

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of July 1, 1915, \$841,908; surplus for year ended June 30, 1916 (before deducting dividends), \$282,976; unrefundable overcharges, \$978; miscellaneous, \$517—total, \$1,126,379. Debits: Loss on retired road and equipment, \$19,977; surplus appropriated for investment in physical property, \$1,843; miscellaneous, \$1,660—total, \$23,480. Profit and Loss surplus, June 30, 1916, carried to General Balance Sheet, \$1,102,899.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities —	1916.	1915.
Road and equipment.....	\$9,037,665	\$8,815,443	Capital stock.....	\$4,999,300	\$4,999,300
Securities of affil. cos.....	173,800	173,800	Bonded debt.....	3,245,000	3,245,000
Misc. physical property....	9,450	9,450	Equipment obligations....	152,440	.....
Cash.....	530,685	547,619	Traffic balances.....	26,187	16,412
Bills receivable.....	1,751	204	Vouchers and payrolls....	109,893	118,124
Traffic balances.....	90,938	68,473	Misc. accts. payable.....	25,467	17,473
Due from agents.....	4,053	8,354	Matured int. and divds.		
Misc. accts. receivable....	55,118	39,355	unpaid.....	2,485	1,780
Material and supplies.....	168,107	157,702	Other current liabilities..	3,889	10,198
Other current assets.....	8,039	11,732	Unmatured int. accrued..	26,942	29,247
Unadjusted debits.....	101,197	37,174	Taxes accrued.....	55,768	46,036
			Operating reserves.....	20,918	154,699
			Unadjusted credits.....	20,875	24,086
			Accrued depreciation....	386,897	365,043
			Appropriated surplus....	1,843	.....
			Profit and loss.....	1,102,899	841,908
Total.....	\$10,180,803	\$9,869,306	Total.....	\$10,180,803	\$9,869,306

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$528,295	\$545,934	Traffic, etc., balances....	\$26,187	\$16,412
Special deposits.....	2,390	1,685	Audited accts. & wages....	109,893	118,123
Bills receivable.....	1,750	204	Misc. accts. payable.....	25,467	17,473
Traffic, etc., balances....	90,938	68,473	Int. matured unpaid.....	2,480	1,775
Due from agents.....	4,053	8,354	Divd. matured unpaid....	5	5
Misc. accts. receivable....	55,118	39,355	Unmatured int. accrued..	26,942	29,247
Material and supplies.....	168,107	157,702	Other current liabilities..	3,889	10,198
Other current assets.....	8,040	11,732			
Total.....	\$858,691	\$833,439	Total.....	\$194,863	\$193,233
Net working capital, June 30.....				\$663,828	\$640,206

Officers: D. D. Curran, *Chairman of Board*; Larz A. Jones, *Pres. & Gen. Mgr.*; T. F. Steele, *V-P & Traf. Mgr.*; Edward Ford, *Asst. to Pres.*; H. W. Wenham, *Sec. & Treas.*; Udolpho Wolfe, *Asst. Sec.*; J. Blanc Monroe, *Gen. Counsel*; H. H. LeRoy, *Aud.*; H. B. Hearn, *Supt.*; W. J. Kelleher, *Pur. Agt.*; J. B. Bannon, *Gen. Frt. Agt.*; G. C. Kelleher, *Gen. Pass. Agt.*, New Orleans, La.

Directors: D. D. Curran, Larz A. Jones, T. F. Steele, J. Blanc Monroe, W. P. Richardson, New Orleans; F. P. Stubbs, Jr., Monroe, La.; J. B. Ardis, Shreveport, La.
Annual meeting, first Wednesday in Nov.
General office, New Orleans, La.

ALABAMA, TENNESSEE & NORTHERN RY (Independent).—Inc. in April, 1913, in Ala.; a consolidation, effective May 1, 1913, of the Alabama, Tennessee & Northern RR (see *Manual* for 1913, page 13); Tombigbee Valley RR (see *Manual* for 1913, page 1068); and Mobile Terminal & Ry (see *Manual* for 1913, page 707). Line of road: Main line, Nannahubba to Reform, Ala., 188 miles, with 7 miles of additional tracks in and through the city of Mobile, Ala.—total owned, 195 miles; trackage (Southern Ry), Mobile to Calvert, Ala., 34 miles; total operated, 229 miles; yard tracks and sidings, 12 miles. The road is located in the counties of Mobile, Washington, Choctaw, Sumter and Pickens, Ala., running in a northerly and southerly direction, connecting the Birmingham coal and iron district with Mobile and the Gulf of Mexico. Gauge, standard. The company also owns suitable harbor frontage, 700 ft. by 2,000 ft., near the business section of Mobile, and also harbor frontage of 11,000 ft. on Blakely Island, lying across Mobile River, opposite the business section of Mobile. Equipment: Locomotives, 23; passenger cars, 15; freight cars—box, 150; flat, 60; gondolas, 40—total, 250; Company's service equipment, 51.

Receivership.—On Nov. 22, 1915, Judge Toulmin in the United States District Court at Mobile, Ala., appointed Pres. John T. Cochrane of Mobile, and Melville W. Thompson of New York, receivers for the company. Application was made by the Guaranty Trust Co., New York, representing the below-mentioned noteholders' committee.

Noteholders' Committee.—The following committee was formed in Dec. 1915, in the interests of the 3-year 6% Secured Gold Notes of company: F. N. B. Close, Chrm.; C. H. Alderfer, T. L. Chadbourne and H. A. Smith, with Graham Adams, 30 Broad St., New York, as Secretary, the Bankers Trust Co., New York, as Depositary and White & Case, New York as Counsel.

Bondholders Committee.—Receivers having been appointed and default having been made in the payment of interest the committee named below in March, 1916, consented to act for the interests of the following underlying bond issues: Alabama, Tennessee & Northern RR First 5s; Tombigbee Valley RR First 5s and General Lien 6s, and Mobile Terminal & Ry First 6s. The committee arranged to advance to any depositing stockholder so requesting the coupons on the above four issues which matured Sept 1, Oct 1, and Oct 2, 1915, and Jan 1, 1916, respectively. Committee: Geo. C. Van Tuyl, Jr., Chrm.; Louis V. Bright, Geo. C. Kimball, Herman D. Kountze, David Taylor and Geo. E. Warren, with C. A. Austin, 60 Broadway, New York, as Sec., I. H. Lehman and Rose & Paskus, as Counsel, and Metropolitan Trust Co., New York, depository.

Capital Stock.—Authorized, \$25,000,000; outstanding, \$7,350,000; par, \$100. No dividends paid.

BONDED DEBT, JUNE 30, 1916.

(1) \$896,000 Alabama, Tennessee & Northern RR First Gold 5s; dated Oct 1, 1906; due Oct 1, 1956; int. A & O 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized \$1,500,000, but mortgage is closed. A first lien on 98 miles of road from Reform to near West Butler, Ala., and on the steel bridges over the Tombigbee and Noxubee rivers. Assumed by Alabama, Tennessee & Northern Ry at time of consolidation in April, 1913. First publicly offered in 1906, by F. J. Lisman & Co., New York. Interest paid without deduction for Normal Income Tax.

(2) \$450,000 Tombigbee Valley RR First Gold 5s; dated April 2, 1906; due April 2, 1956; int. A & O 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized \$1,200,000, but mortgage is closed. A first lien on 90 miles of road from Nannahubba to a point near West Butler. Assumed by Alabama, Tennessee & Northern Ry Co. at time of consolidation in April, 1913. Interest paid without deduction for Normal Income Tax.

(3) \$270,000 Tombigbee Valley RR General Gold 6s; dated Jan 1, 1910; due Jan 1, 1935; int. J & J 1, at New York Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$400,000, but mortgage is closed. Subject to call at 105 and interest on any interest date on 30 days' notice. A second lien on the 90 miles covered by the First 5s, described above. Interest paid without deduction for Normal Income Tax.

(4) \$500,000 Mobile Terminal & Ry First Gold 6s; dated Sept 1, 1910; due Sept 1, 1935; int. M & S 1, at City Bank & Trust Co., Mobile, Ala., Trustee, and at American Exchange National Bank, New York. Coupon, \$1,000; principal may be registered. Authorized, \$500,000. Subject to call at 105 and interest on any interest date on 30 days' notice. A first lien on 7 miles of industrial track through the suburbs of North Mobile, Ala., together with about 1,000 acres of land on Blakely Island at Mobile, Ala., including 11,358 ft. of frontage on Mobile harbor; also 700x2,000 feet on the west side of the harbor with improvements, docks, etc. Assumed by Alabama, Tennessee & Northern Ry at time of consolidation in April, 1913. Interest paid without deduction for Normal Income Tax.

(5) \$4,106,000 Alabama, Tennessee & Northern Ry First & Refunding Gold 5s; dated May 1, 1913; due May 1, 1943; int. M & N 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$100 and \$1,000 and multiples. Authorized, \$25,000,000, of which \$7,350,000 shall bear interest at rate of 5% per annum and the remainder at such rate or rates as shall be determined upon by the directors. Issued, \$4,106,000, of which \$43,000 are held in Company's treasury and \$4,063,000 are deposited as security for the 3-year 6% Gold Notes described below, no bonds of this issue being held by the public. The unissued bonds were reserved to be issued at the rate of \$25,000 per mile for additional mileage and to take up at or before maturity the above described prior liens. A lien on the entire property of the company, subject to the prior liens.

(6) \$1,045,000 Alabama, Tennessee & Northern Ry 3-Year 6% Gold Notes (\$406,000 dated May 1, 1913, due May 1, 1916, int. M & N 1; \$500,000 dated Oct 1, 1914, due Oct 1, 1917, int. A & O 1; \$140,000 dated Aug 1, 1915; due Aug 1, 1918, int. F & A 1); interest payable at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,500,000; issued \$2,031,000, of which above amount outstanding in hands of the public and \$19,000 (dated Aug 1, 1915) held in reserve to be exchanged for a like amount of Mobile Terminal & Ry Co. 3-year notes described below. Subject to call as a whole or in part at 101 and interest on the first day of each

month on 30 days notice. Secured by deposit with the Trustee of \$4,063,000 First & Refunding bonds, described above, that is, at the rate of \$2,000 of bonds for each \$1,000 note. *Interest since Oct 1, 1915, and principal due May 1, 1916, in default.*

(7) **\$19,000 Mobile Terminal & Ry 3-Year 6% Gold Notes**; int. F & A 1, at City Bank & Trust Co., Mobile, Ala., Trustee. A like amount of above described 3-Year 6% Gold Notes of Alabama, Tennessee & Northern Ry are held to be exchanged for these notes.

(8) **\$120,000 5% Car Trust Certificates**; dated May 1, 1912; due \$10,000 semi-annually M & N 1, to May 1, 1922, inclusive; int. M & N 1, at Girard Trust Co., Philadelphia, Trustee. Original issue, \$200,000, of which \$80,000 matured and paid off. Secured on equipment costing approximately \$250,000.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings</i>	<i>Freight Earnings</i>	<i>Gross Earnings</i>	<i>Oper. Exp. & Taxes</i>	<i>Net Earnings</i>	<i>Interest, Rents, etc.</i>	<i>Surplus for Year</i>
	\$	\$	\$	\$	\$	\$	\$
1911-12.....	42,877	219,805	276,268	176,480	99,788	84,424	15,864
1912-13.....	74,145	370,151	466,266	291,830	174,396	142,852	31,544
1913-14.....	74,155	374,602	472,012	288,130	183,882	168,548	15,334
1914-15.....	56,580	336,074	413,134	313,522	99,612	187,386	(def) 87,774
1915-16.....	61,398	426,461	513,003	366,031	146,972	216,375	(def) 69,403

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$12,430,899	\$11,286,985	Capital stock.....	\$7,350,000	\$6,198,500
Stock owned.....	500	500	Bonded debt.....	4,436,087	4,436,087
Materials and supplies.	10,442	19,523	Equipment obligations..	120,000	140,000
Cash	22,966	(cr) 15,876	Loans & notes payable.	538,062	559,076
Current accounts.....	22,543	24,528	Current liabilities.....	132,681	135,020
Deferred debit items...	44,443	53,251	Int., div. & rents accr'd	253,639	47,520
Profit and loss.....	316,406	153,391	Taxes accrued.....	9,922	1,338
			Deferred credit items..	7,808	4,761
Total.....	\$12,848,199	\$11,522,302	Total.....	\$12,848,199	\$11,522,302

Officers: John T. Cochrane, Receiver, Pres. & Gen. Mgr., Mobile, Ala.; M. W. Thompson, Receiver, New York; K. R. Guthrie, Treas. & Asst. to Pres.; Frank M. Moody, Asst. Treas.; E. J. Buck, Asst. Treas.; E. A. Carstens, Sec.; Russell Houston, Traf. Mgr.; A. H. Guest, Aud., Mobile, Ala.; J. A. Caviezel, Gen. Supt., York, Ala.
Directors: John T. Cochrane, K. R. Guthrie, E. A. Carstens, Wm. Toxey, Mobile, Ala.; F. J. Lisman, Wm. Goodman, New York, J. A. Caviezel, York, Ala.

Annual meeting, first Monday in May.
 General office, Mobile, Ala.

AMERICAN RR OF PORTO RICO (Independent).—Inc. in May, 1902, in N. Y. (successor to Compania de los Ferrocarriles de Puerto Rico). Road extends from San Juan to Ponce, 220 miles. Gauge, 1 meter. Equipment: Locomotives, 52; freight and passenger cars, 1,157.

Capital Stock.—Authorized, \$600,000 Com. and \$400,000 Pfd.; par \$100.

Officers: J. de Lapisse, Pres., Paris, France; Edward Lauterbach, V-P, New York; Henry Wiener, Treas., Paris, France; John D. Mason, Sec., New York; Henri Desnoyer, Aud., San Juan, Porto Rico; J. C. Charpentier, Gen. Mgr., Paris, France; G. Villard, Supt., San Juan, P. I. **Directors:** J. de Lapisse, Henry Wiener, J. C. Charpentier, Paul Leveque, Paris, France; Edward Lauterbach, F. R. Minrath, Henry Siegrist, Andrew R. McLaren, John D. Mason, New York.

Annual meeting in May.
 General office, 22 William St., New York.

ARCATA & MAD RIVER RR (Controlled by Northern Redwood Lumber Co.).—Inc. Dec 29, 1881, in Cal.; road opened in 1893. Line of road: Arcata Wharf to Korbel, 14 miles; Korbel to Canyon Creek, Cal., 7.25 miles—total, 21.25 miles; sidings, 6.75 miles. Gauge, 3 ft. 9½ in. Rail, steel. Equipment: Locomotives, 6; cars (passenger 5; box, 9; flat, 199; tank, 4), 217.

Capital Stock.—Authorized, \$300,000; outstanding, \$187,740; par, \$20. No bonded debt. A dividend of \$7 per share paid in year ended June 30, 1913, \$2.50 in year ended June 30, 1915, and \$3.50 in year ended June 30, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Passenger Earnings	Freight Earnings	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Other Income	Interest, etc.	Surplus for Year
1910-11.....	14,193	174,329	189,309	69,468	119,841	6,350	73,996	52,195
1911-12.....	15,533	119,449	137,843	95,904	41,939	963	38,084	4,818
1912-13.....	12,532	109,621	123,529	90,047	33,482	888	30,539	3,831
1913-14.....				Not available				
1914-15.....	10,299	85,014	95,892	67,535	28,357	1,251	.....	\$29,608
1915-16.....	7,764	78,899	89,250	54,265	34,985	843	.....	*35,828

† From this amount a dividend of \$23,467.50 was paid.

* From this amount a dividend of \$32,854.50 was paid.

General Balance Sheet, June 30, 1916.—Capital stock, \$187,740; loans and notes payable, \$1,146; current liabilities, \$2,529; appropriated surplus, \$271,340; profit and loss, \$12,204—total, \$474,959. Contra: Road and equipment, \$457,560; materials and supplies, \$4,655; cash on hand, \$378; current accounts, \$9,109; other assets, \$3,257—total, \$474,959.

Officers: James Tyson, Pres., San Francisco; H. W. Jackson, V-P & Gen. Mgr., Arcata, Cal.; C. E. Renouf, Sec.; J. H. Prideaux, Treas.; L. A. Pearce, Aud., San Francisco; L. E. Everding, Supt., Arcata, Cal. **Directors:** G. H. Tyson, James Tyson, J. H. Prideaux, San Francisco; H. W. Jackson, L. E. Everding, Korbelt, Cal.

Annual meeting, in Jan.

Main office, 230 California St., San Francisco, Cal.

ATLANTIC COAST LINE COMPANY (THE)

History.—Incorporated May 29, 1889, in Conn., as a security-holding corporation. Owns \$18,590,600 of the capital stock, together with other securities, as per details hereinafter given, of the Atlantic Coast Line RR Co., and the entire capital stock of the Charleston & Western Carolina Ry Co., etc. The Atlantic Coast Line RR Co. owns a majority of the capital stock of the Louisville & Nashville RR Co., the latter owning a controlling interest in the stocks of the Louisville, Henderson & St. Louis Ry and the Nashville, Chattanooga & St. Louis Ry, and jointly with the Southern Ry Co., controlling the Chicago, Indianapolis & Louisville Ry Co. The Louisville & Nashville RR Co. and the Atlantic Coast Line RR Co. are joint lessees of the Georgia RR and dependencies.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$30,000,000; outstanding, July 1, 1916, \$8,820,000; par, \$50. Capital stock was reduced as of March 10, 1914, from \$17,640,000 to \$8,820,000 by reduction in par value of shares from \$100 to \$50. In consideration for such reduction, there was distributed to the stockholders \$17,640,000 Atlantic Coast Line RR Co. Com. stock. For each \$100 share surrendered stockholders received one share (par \$50) The Atlantic Coast Line Co. stock and one share (par, \$100) Atlantic Coast Line RR Co. Com. stock. Transfer Agent: Safe Deposit & Trust Co. of Baltimore. Listed on Baltimore Stock Exchange.

Dividends have been paid as follows: Oct, 1895, 1½%; 1896, 3%; 1897, 3½%; 1898, 4% in cash and stock dividend of 100%; 1899, 4½%; 1900, 5½%; 1901, 4½%; 1902, 6½%; 1903 and 1904, 8%; 1905, 9%; 1906, 10%; 1907, 10%; 1908, 8%; 1909, 9%; 1910, 10%; 1911, 10%; 1912, 1913, 1914, 1915 and 1916, 12% each. Dividends are paid quarterly, March 10, from the Treasurer's office, Baltimore.

In 1900 a dividend of 400% was paid in \$10,000,000 4% Certificates of Indebtedness, viz.: \$7,500,000 in A. C. L. Co. "B" Certificates and \$2,500,000 A. C. L. RR Certificates Old Issue.

CERTIFICATES OF INDEBTEDNESS, TOTAL, \$8,061,800, AS OF JUNE 30, 1916.

As of June 30, 1916, there were outstanding three series of certificates, a total of \$8,061,800, not secured by mortgage, but ranking in priority to the capital stock. Details of the issues are as follows:

\$5,000,000 5% Irredeemable Certificates; issued in 1897, to provide for the reduction of capital stock from \$10,000,000 to \$5,000,000; interest (non-cumulative) payable J & D 1, as earned at Safe Deposit & Trust Co., Baltimore, Trustee. Registered, \$100 and multiples. Authorized, \$6,000,000; the \$1,000,000 unissued which were reserved for the general purposes of the company have been cancelled and no more of these certificates can now be issued. Secured, together with the Class B 4s, described below, by deposit with the Safe Deposit & Trust Co., of Baltimore, of \$1,250,000 Atlantic Coast Line RR First Consolidated 4% bonds; \$1,550,000 A. C. L. RR of S. C. 4% bonds, and \$3,008,000 A. C. L. RR General Unified 4½% Series "A" bonds. Listed on Baltimore Stock Exchange. Normal Income Tax deducted from interest.

\$61,800 4% Class B Certificates, issued in 1900; int. payable J & J 1, only if earned. Registered, \$100 and multiples. Authorized and issued, \$7,500,000, of which \$2,500,000 were purchased and retired in 1901, and \$4,938,200 in 1910. Subject to call at 105 and interest at any time after Nov 1, 1920. Secured equally with the 5s described above. Normal Income Tax deducted from interest.

\$3,000,000 4% Debenture Certificates; dated Jan 1, 1905; due Jan 1, 1925; interest is a first and fixed charge upon the income of the company and is payable J & J 1, at Safe Deposit & Trust Co., Baltimore. Registered, \$100 and multiples. Subject to call at par and interest any interest date, on three months' notice. Listed on Baltimore Stock Exchange. Normal Income Tax deducted from interest.

Note.—No mortgage or deed of trust can be placed upon any portion of the company's property without the consent of two-thirds in amount of all the issues of Certificates of Indebtedness outstanding, and if any such mortgage be authorized, holders of the certificates are to have the option to exchange their holdings for such bonds at par, in multiples of \$1,000.

SECURITIES OWNED, JUNE 30, 1916.

- (a) Securities deposited with Safe Deposit & Trust Co., Baltimore, Trustee, as security for 5% Certificates of Indebtedness and 4% Class B Certificates of Indebtedness:

	Par.	Book Value.
Atlantic Coast Line RR Co. 1st consolidated 4% bonds.....	\$1,250,000	\$1,125,000
Atlantic Coast Line RR Co. of S. C., 4% bonds.....	1,550,000	1,395,000
Atlantic Coast Line RR Co. 4½% gen. unified bonds, Series "A".....	3,008,000	2,616,960—
		\$5,136,960

(b) Bonds Owned—

Columbia, Newberry & Laurens RR Co. 1st 3%.....	\$318,000	\$190,800
Northwestern RR Co. of S. C., 1st consolidated 4%.....	285,000	228,000
Northwestern RR Co. of S. C., 1st consolidated 5%.....	75,000	67,500
Atlantic Coast Line RR Co., consolidated 4%.....	4,000	3,600
Dutton Phosphate Co., 1st Series, 5%.....	323,000	82,250
Dutton Phosphate Co., 2d Series, 5%.....	95,000	23,750
International Agricultural Corp. 1st 5%.....	*1,567,500	1,097,250
Amalgamated Phosphate Co. 1st 5%.....	766,000	704,720
Charleston & West. Carolina Ry Co. 1st Consol. 2-5%, Series "A".....	791,000	474,500—
		2,772,470

(c) Stocks Owned—

Westinghouse Air Brake Co.....	35,000	35,063
Northwestern RR of S. C.....	50,000	50,000
Atlantic & North Carolina RR Co.....	1,100	1,100
Atlantic Coast Line RR Co., Class A.....	177,600	177,600
Atlantic Coast Line RR Co. Com.....	18,413,000	19,753,227
Dutton Phosphate Co.....	10,000 shs.	1,000
Nashville, Chattanooga & St. Louis Ry.....	48,000	43,606
South Carolina Pacific Ry Co. Pfd.....	104,600	88,750
Woodside Cotton Mills Co., Com.....	16,000	15,000
Woodside Cotton Mills, Pfd.....	5,000	5,000
Charleston & Western Carolina Ry Co.....	1,200,000	960,000—
		21,130,346

(d) Other Securities—

Columbia, Newberry & Laurens RR 5% certificates.....	127,200	1,272
Atlantic Coast Line RR 4% ctf's.....	294	291—
		1,563

Grand total..... \$29,141,339

* Includes \$275,000 International Agricultural Corp., 5% bonds held in escrow by the Bankers Trust Co., New York, pending settlement of litigation in respect to Bone Valley lands of Prairie Pebble Phosphate Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Interest Received.	Dividends Received.	Total Income.	Expenses & Taxes.	Net Income.	Interest Charges.	Dividends.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	470,458	940,958	1,411,416	49,941	1,361,475	372,472	*1,058,400	63,297
1915-16.....	436,606	947,079	1,383,685	35,789	1,347,896	372,622	*1,058,400	83,126

* Paid from profit and loss.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
(a) Securities dep. with Safe Dep. & Trust Co.....	\$5,136,960	\$5,136,960	Capital stock.....	\$8,820,000	\$8,820,000
(b) Bonds owned.....	2,872,470	3,333,470	Certificates of indebtedness, 5%.....	5,000,000	5,000,000
(c) Stocks owned.....	21,130,346	21,109,346	Certificates of indebtedness, 4%, Class B....	61,800	61,800
(d) Other securities.....	1,563	22,563	Debenture certificates of indebtedness.....	3,000,000	3,000,000
Bills rec. & advances.....	209,705	209,705	Divds. and int. unpaid.....	67,433	63,893
Dividends accrued.....	464,745	464,765	Reserve for claim to certain lands of Prairie Pebble Phosphate Co.....	192,500	192,500
Deposits for interest & dividends.....	67,433	63,894	Income Tax retentions.....	425	470
Cash.....	415,316	29,816	Profit and loss.....	13,176,825	13,232,326
Income Tax retained.....	425	470			
Sisal Hemp & Development Co. property.....	20,000	.....			
Total.....	\$30,318,983	\$30,370,989	Total.....	\$30,318,983	\$30,370,989

Officers: Henry Walters, *Chairman of Board & Pres.*, Baltimore, Md.; Geo. B. Elliott, *Gen. Counsel*, Wilmington, N. C.; Waldo Newcomer, *V-P*; J. J. Nelligan, *Treas. & Asst. Sec.*, Baltimore, Md.; R. D. Cronley, *Sec.*, Wilmington, N. C.; Sanford Stoddard, *Asst. Sec.*, Bridgeport, Conn.; J. B. Kirby, *Asst. Treas.*, Baltimore, Md.

Directors: Henry Walters, Norman James, Waldo Newcomer, Geo. C. Jenkins, Baltimore, Md.; Warren Delano, Jr., New York; Geo. B. Elliott, Wilmington, N. C.; Wm. J. Brennan, New London, Conn.

Annual meeting, second Wednesday in Oct.

Principal office, Bridgeport, Conn. Financial office, 13 South St., Baltimore.

ATLANTIC COAST LINE RAILROAD CO.

(Affiliated in Interest with The Atlantic Coast Line Co.)

History.—Originally incorporated as "The Richmond & Petersburg RR Co." by Act passed by the Legislature of Virginia, March 14, 1836, and under various amendments, the last of which was approved Jan 12, 1900, by the terms of which the name of "The Richmond & Petersburg RR Co." was changed to that of the Atlantic Coast Line RR Co. of Virginia. On April 18, 1900, the Norfolk & Carolina RR Co., the Wilmington & Weldon RR Co., the South Eastern RR Co. and the Atlantic Coast Line RR Co. of South Carolina were consolidated with the Atlantic Coast Line RR Co. of Virginia, and the name of the consolidated company was, on April 23, 1900, changed to that of Atlantic Coast Line RR Co.

On April 10, 1902, the Savannah, Florida & Western Ry Co. (known as The Plant System of Railways) was consolidated with the Atlantic Coast Line RR Co., effective as of July 1, 1902. (The Charleston & Savannah Ry, Brunswick & Western RR, Alabama Midland Ry, Silver Springs, Ocala & Gulf RR, Tampa & Thonotosassa RR, Ashley River RR, Green Pond, Walterboro & Branchville RR, Abbeville Southern Ry, and South Western Ry of Ala., had been previously consolidated with the Savannah, Florida & Western Ry, under consolidation agreements, effective May 10, 1901, and July 12, 1901).

The St. Johns & Lake Eustis RR and the Sanford & Lake Eustis RR were merged with the Atlantic Coast Line RR Co. by deeds dated June 12, 1902, and the Florida Southern RR and the Sanford & St. Petersburg RR were merged, effective April 1, 1903. On July 28, 1904, the Atlantic Coast Line RR Co. purchased the property of the Jacksonville & Southwestern RR. The Winston & Bone Valley RR was absorbed as of Feb 18, 1909.

In Oct, 1905, control was purchased of the Conway Coast & Western RR, Conway, S. C., to Myrtle Beach, 15 miles, and an extension was completed from Conway to Aynor, 15 miles, in 1906. This company was merged in the A. C. L. RR Co., effective July 1, 1912.

In Oct, 1913, the railroad of the Sanford & Everglades RR Co. was purchased by and conveyed to this company by deed bearing date Oct 15, 1913. Road, 9.41 miles, extending from Sanford, Fla., to Mecca Junction, Fla.

New Lines.—Line between Dunnellon and Wilcox, Fla., a distance of 50.11 miles, was completed in Feb, 1914; the revision of the grade and alignment of the James River Branch (now operated by Richmond, Fredericksburg & Potomac RR) was completed in Aug, 1913; the industrial spur, from Ashley Junc. to Oakdene, known as "Cooper River Branch," near Charleston, S. C., a distance of 2.16 miles, was completed in Oct, 1912; line between Archer and Morrison, Fla., a distance of 20.21 miles, was opened for traffic in Oct, 1913; the line between Milldale and Eastport, Fla., 4.13 miles, was completed in Oct, 1914; during year ended June 30, 1914, a line was constructed from Composite to Eighth St., Jacksonville, Fla., 2.57 miles, thus making a continuous line from Moncrief, Fla., to Jacksonville Export Terminals, a distance of 7.46 miles. This enabled the Atlantic Coast Line RR to reach the Export Terminals over its own line and to discontinue the use of the St. Johns River Terminal Co. The line from Rumpf to Puck, S. C., 3.76 miles, was put in operation in Jan, 1916. Extension of the Haines City Branch from Sebring to Immokalee, Fla., via Lake Istokpoga, Venus, Palmdale and Hall City, 81 miles, has been authorized, and contract was awarded in June, 1916, for the construction of this extension from Sebring to Venus, Fla., to be completed by June 30, 1917. Under this contract the company has the option to require the contractor to construct the line from Venus to Immokalee,

Fla., to be completed by Dec 31, 1917, and to require the construction of an authorized branch, extending from a point on said line between Fisheating Creek and Caloosahatchee River to Moorehaven, Fla., on the west shore of Lake Okeechobee, 16 miles.

Control of Louisville & Nashville RR Co.—In Oct, 1902, the Atlantic Coast Line RR Co. acquired \$30,600,000 of the \$60,000,000 capital stock of the Louisville & Nashville RR Co. outstanding at that time, paying therefor \$10,000,000 in cash, \$5,000,000 in A. C. L. Common stock, and \$35,000,000 in 4% Collateral Trust bonds. The company now owns \$36,720,000 of the \$72,000,000 L. & N. RR Co. stock. The L. & N. RR is operated independently. (See appended statement.)

Interests in Other Companies.—The Atlantic Coast Line RR and Louisville & Nashville RR are joint lessees until 1980 of the properties of the Georgia RR and dependencies, 571 miles.

The Atlantic Coast Line RR owns a one-sixth interest in the Richmond-Washington Co., controlling the joint line from Washington, D. C., to Richmond, Va.; a one-third interest in the Chesapeake Steamship Co., operating steamship lines between Baltimore and Norfolk, and in the Union Passenger stations at Goldsboro, N. C., at Savannah, Ga., and at Tampa, Fla.; a half interest in the Wilmington Ry Bridge, and the Union Passenger stations at Columbia, S. C., Charleston, S. C., and Augusta, Ga., and a one-fourth interest in the Union Passenger station at Jacksonville, Fla.

Purchase of Florida Central RR.—On Oct 5, 1914, the portion of the Florida Central RR (see Railroad Manual for 1914, page 495) in Florida was sold at public auction and purchased by The Atlantic Land & Improvement Co. for \$100,000; sale confirmed Oct 6, 1914. On Oct 6, 1914, the portion in Georgia, together with two locomotives, one coach and some small personal property, was sold at public auction and purchased by a Mr. Wade for \$22,000 (sale confirmed). The Atlantic Coast Line RR Co. purchased from The Atlantic Land & Improvement Co. the part in Florida extending from Fincher to Fanlew, 31.79 miles and operates it as a branch of a line running from Thomasville to Monticello.

Winston-Salem Southbound Ry.—The Atlantic Coast Line RR, jointly with the Norfolk & Western Ry, guarantees the principal and interest of \$5,000,000 4% bonds, due July 1, 1960, of this company, and furnished funds for the construction of its line, extending from Winston-Salem, N. C., to Wadesboro, N. C., a distance of 92.01 miles, which was completed and opened for light through traffic on March 6, 1911.

Richmond Terminal Ry.—At Richmond, Va., the passenger terminal facilities at Byrd Street having become inadequate, the directors authorized the officers to join the Richmond, Fredericksburg & Potomac RR Co. in organizing, as equal joint owners, the Richmond Terminal Ry Co., formed to purchase property and to construct thereon a passenger station and facilities which will be adequate for the needs of both companies. Transfer to the new location is expected to be made before Jan 1, 1918.

Change in Control.—As of June 30, 1913, The Atlantic Coast Line Co. owned a majority (\$36,072,800) of the outstanding Com. stock. On Feb 20, 1914, stockholders of that company voted to distribute \$17,640,000 of this stock among themselves, leaving in the possession of The Atlantic Coast Line Co. on June 30, 1916, \$18,413,000 Com. and \$177,600 Class "A" stock, a minority of the stock outstanding.

EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	820	811	814	Freight train equip't.—			
Passenger train equipment—				Flat cars.....	5,524	5,579	5,765
Passenger cars.....	353	353	350	Box cars.....	21,076	21,208	21,855
Combination cars.....	137	133	130	Logging cars.....	530	573	621
Mail cars.....	11	11	11	Stock cars.....	58	67	74
Express cars.....	162	162	159	Coal cars.....	635	635	635
Baggage cars.....	7	7	2	Phosphate cars.....	362	428	460
Dining cars.....	8	8	8	Refrig. & furni. cars....	13	14	14
Express refrigerator....	...	...	5	Automobile cars.....	115	115	115
				Caboose cars.....	302	308	294
					28,615	28,927	29,833
				Road service equipment.	1,172	1,169	1,056
Total.....	678	674	665	Total engines & cars	31,285	31,581	32,396

Floating Equipment.—2 tug boats, 2 passenger barges, 2 deck barges, 9 house barges, 3 car floats, 1 pile driver, 1 pile driver barge and 1 dredge—total, 21.

MILEAGE, JUNE 30, 1916.

Lines Owned.		Miles.	Miles.
Main Line—			
Richmond, Va., to Port Tampa, Fla.....		900.00	
Norfolk, Va., to Rocky Mount, N. C.....		115.30	
Contentnea to Wilmington, N. C.....		108.70	
Yadkin Junc. (Wilmington) to Sanford N. C.....		116.11	
Wilmington, N. C. (Bridge Hilton)....		1.71	
Wilmington, N. C. to Pee Dee, S. C.....		94.70	
Parkton, N. C., to Sumter, S. C.....		98.51	
Florence, S. C., to Wadesboro, N. C.....		64.08	
Sumter to Columbia, S. C.....		44.04	
Florence to Robbins, S. C.....		137.78	
Jesup, Ga., to Montgomery, Ala.....		353.01	
Waycross to Folkston, Ga.....		33.75	
Brunswick to Albany Junc., Ga.....		166.81	
Dupont, Ga., to Fort Meyers, Fla.....		348.70	
Dunnellon to Wilcox, Fla.....		50.11	
Palatka to Gainesville & Brooksville, Fla.		145.00	
Sylvan Lake to St. Petersburg, Fla....		144.64	
Total.....		2,922.95	
Branches			
Pender to Kingston, N. C.....		86.03	
Tarboro Junc. to Plymouth, N. C.....		53.78	
Parrale Junc. to Washington, N. C.....		25.17	
Rocky Mount, to Spring Hope, N. C.....		18.53	
Goldsboro Junc. to Smithfield, N. C.....		21.47	
Warsaw to Clinton, N. C.....		13.47	
Wilmington to Newbern, N. C.....		90.53	
Elrod, N. C., to Conway, S. C.....		71.38	
Floyds, N. C., to Hartsville, S. C.....		10.15	
Bennettsville, S. C. to Gibson, N. C.....		10.83	
Latta to Clio, S. C.....		19.78	
Ellott to Lucknow, S. C.....		16.76	
Creston to Pregalls, S. C.....		40.85	
Myrtle Beach to Aynor, S. C.....		30.09	
Ravenel to Yorges Island, S. C.....		24.84	
Green Pond to Ehrhardt, S. C.....		37.80	
Otisca, Ga., to Amsterdam, Fla.....		10.35	
Albany, Ga., to Monticello, Fla.....		82.46	
Climax, Ga., to Chattahoochee, Fla.....		30.82	
High Springs to Gainesville, Fla.....		23.60	
Lake City Junc. to Lake City, Fla.....		18.90	
Juliette to Ocala, Fla.....		20.36	
Gulf Junc. to Homosassa, Fla.....		21.88	
Lake Alford to Bartow, Fla.....		16.38	
Sanford to Tavares, Fla.....		28.39	
Sanford to Lake Charm, Fla.....		17.31	
Astor to Leesburg and Fort Mason to Lane Park, Fla.....		48.75	
Kissimmee to Apopka, Fla.....		33.68	
Kissimmee to Narcoossee, Fla.....		14.34	
Thonotosassa to Thonotosassa Junc., Fla.		13.28	
Milledale to Perry, Fla.....		163.26	
Gauge, standard. Rail (steel), 56 to 90 lbs. tracks, 1,121.65 miles.			
Winston to Fort Meade, Fla.....		28.73	
Haines City to Sebring, Fla.....		46.28	
Fincher to Fanlew, Fla.....		31.79	
Grimes to Abbeville, Ala.....		26.90	
Waterford to Elba, Ala.....		37.22	
Sprague to Luverne, Ala.....		32.92	
Other branches.....		105.64	
Spurs to factories, etc.....		1,424.70	
Total mileage owned.....		4,654.80	
Less line owned not operated.....		16.83	
		4,637.97	
Leased Lines (52.03 Miles).			
TIDE WATER POWER CO:			
Wilmington dummy line.....		1.39	
CENTRAL RR OF S. C.:			
Lanes to Sumter, S. C.....		40.20	
SOUTH CAROLINA PACIFIC RY:			
Bennettsville, S. C., to N. C. State Line		10.58	
CHARLESTON & WEST. CAROLINA RY:			
Robbins to Augusta, Ga.....		28.80	
SAVANNAH UNION STATION CO.:			
At Savannah, Ga.....		3.71	
BELT LINE RY:			
At Montgomery, Ala.....		1.76	
JACKSONVILLE TERMINAL CO.:			
At Jacksonville, Fla.....		2.59	
WILMINGTON RY BRIDGE:			
Hilton to Navassa, N. C.....		2.52	
CHARLESTON UNION STATION CO.:			
At Charleston, S. C.....		0.30	
GOLDSBORO UNION STATION CO.:			
At Goldsboro, N. C.....		0.38	
AUGUSTA & SUMMERVILLE RR CO.:			
At Augusta, Ga.....		0.56	
AUGUSTA UNION STATION CO.:			
At Augusta, Ga.....		0.26	
SOUTHERN RY:			
At Columbia, S. C., and Brunswick, Ga..		3.97	
COLUMBIA UNION STATION CO.:			
At Columbia, S. C.....		0.30	
LOUISVILLE & NASHVILLE RR CO.:			
At Montgomery, Ala.....		0.61	
TAMPA UNION STATION CO.:			
At Tampa, Fla.....		0.31	
CHARLOTTE HARBOR & NORTH RY.:			
Chicora to Pierce Jct., Fla.....		7.55	
ALBANY PASSENGER TERMINAL CO.:			
At Albany, Ga.....		0.17	
Total mileage, June 30, 1916.....		4,743.93	
Second track, 332.31 miles. Sidings and yard			

CAPITAL STOCK AND DIVIDENDS.

The authorized capital stock under the charter of the company is \$100,000,000; amount authorized by stockholders is \$76,000,000, increased from \$60,000,000 to \$70,000,000, as of Nov 16, 1909, to provide for the conversion of 4% Convertible Debenture bonds, and to \$76,000,000 as of Nov 19, 1912. Outstanding, as of June 30, 1916, \$67,558,000 Com., \$1,000,000 Richmond & Petersburg RR stock, and \$196,700 Pfd., par, \$100.

The Pfd. stock is limited to 5% non-cumulative dividends, and, except as to dividends, has no priority over Com. stock. Original issue was \$18,850,000, of which all but amount outstanding has been exchanged for 4% Certificates of Indebtedness, described below. The Pfd. stock outstanding is exchangeable at any time for 125% of its par value in 4% Certificates of Indebtedness.

As of June 30, 1916, The Atlantic Coast Line Co. (see preceding statement) owned \$18,413,000 Com. and \$177,600 Class "A" stock.

Transfer Agents: For Com.—J. P. Morgan & Co., New York, and G. B. Gammie and J. B. Kirby, Baltimore; For Pfd.—Safe Deposit & Trust Co., Baltimore. Registrars of Stock: For Com.—United States Trust Co., New York, and Safe Deposit & Trust Co., Baltimore; for Pfd.—Safe Deposit & Trust Co., Baltimore. Com. stock listed on New York, Baltimore and Richmond Stock Exchanges.

Dividends.—On Com. stock, including class A—2½% in 1901, 3½% in 1902, 5% in 1903 and 1904, 30% in 1905 (including 20% in Com. stock and 5% in Atlantic Coast Line Co. 4% Certificates of Indebtedness, which were held in the company's treasury as an asset), 6% each in 1906 and 1907; 3% (paid in 4% Certificates of Indebtedness), Jan 10, 1908; 2½%, cash, July 10, 1908; 1909, 5½%; 1910 and 1911, 6% each; 1912, 1913 and 1914, 7% each; 1915 and 1916, 5% each; Jan, 1917, 3½%. Dividends are declared about June 15 and Dec 15, and are paid semi-annually, Jan and July 10, by check from Treasurer's office, Wilmington, N. C. Dividends on Pfd. stock have been paid regularly, semi-annually, May and Nov 10, since organization.

Certificates of Indebtedness.—There were also outstanding, as of June 30, 1916, \$135,100 of the 4% Certificates of Indebtedness, issued in 1902, the holders of which failed to exercise their option on or before March 1, 1910, to exchange for Debenture bonds, or Unified Mortgage bonds at par. The amount of these certificates was increased during 1913-14 from \$232,900 by \$2,200 issued to retire \$1,800 Pfd. stock and reduced by \$100,000 by exchange before July 1, 1914 (the date when the exchange option expired—see bonded debt statement) for a like amount of General Unified Mortgage 4% bonds "Series B," leaving net amount outstanding as of June 30, 1916, \$135,100. There were also outstanding June 30, 1916, \$600 Wilmington & Weldon 7% Certificates of Indebtedness. Interest is payable in May and Nov on the 4s and in April and Oct on the Wilmington & Weldon 7s. Listed on Richmond Stock Exchange. Normal Income Tax deducted from interest.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Pfd. stock out- standing per mile.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7.....	4,347	31,428	62.7	57.3	\$367	\$11,166	37.0	6.26	179
1907-8.....	4,365	31,738	63.7	58.1	366	11,119	36.0	5.57	185
1908-9.....	4,424	31,615	59.1	62.8	360	10,947	40.6	9.37	194
1909-10.....	4,482	28,456	54.1	63.0	44	12,933	45.7	11.98	201
1910-11.....	4,494	29,499	54.2	62.0	44	12,898	45.8	12.80	208
1911-12.....	4,525	29,456	55.5	60.2	44	12,981	44.5	11.90	210
1912-13.....	4,611	28,470	54.5	60.2	43	14,868	45.5	11.49	224
1913-14.....	4,646	28,536	54.0	59.5	42	14,756	45.4	10.68	225
1914-15.....	4,689	28,109	58.4	58.9	42	14,621	41.6	6.26	236
1915-16.....	4,703	29,508	54.1	61.7	42	14,577	45.9	11.27	274

BONDED DEBT.—TOTAL, \$159,661,592.81, AS OF JUNE 30, 1916, INCLUDING \$21,019,657.81 HELD BY OR FOR COMPANY.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Alabama Midland Ry 1st 5s, 1928.....	10	Norfolk & Carolina RR 2nd 5s, 1946.....	20
Atlantic Coast L. of S. C. Gen 1st 4s, 1948.....	22	Northeastern RR of S. C. Consol. 6s, 1933.....	11
Brunswick & Western RR, 1st 4s, 1938.....	15	Petersburg RR Class A 1st 5s, 1926.....	8
Brunswick & Western RR Income 5s.....	16	Petersburg RR Class B 2nd 6s, 1926.....	9
Charleston & Savannah Ry Gen. 7s, 1936.....	14	Richmond & Petersburg Consols., 1940.....	18
Convertible Gold Debs., 1939.....	5	Sanford & St. Petersburg 1st 4s, 1924.....	7
Equipment Trust Series "A" 4s, 1907-1917.....	23	Savannah, Florida & Western Ry Consol. 5s and 6s, 1924.....	12
Equipment Trust Series "B" 4½s, 1911-21.....	24	Silver Springs, Ocala & Gulf 1st 4s, 1918.....	6
First Consolidated 50-year 4s, 1952.....	1	Unified 50-year 4s, 1959.....	2
Florida Southern RR 1st 4s, 1945.....	19	Wilmington & Newbern RR 1st 4s, 1947.....	21
General Unified Mgt. Bonds, 1964.....	3	Wilmington & Weldon Gen. 4s and 5s, 1935.....	13
Louisville & Nashville Coll. Trust 4s, 1952....	4		
Norfolk & Carolina RR 1st 5s, 1939.....	17		

(1) \$51,326,750 First Consolidated Gold 4s; dated July 1, 1902; due July 1, 1952; int. M & S 1, at United States Trust Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and \$50,000; interchangeable. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$80,000,000; issuable at the rate of not exceeding \$20,000 per mile of completed road, including all underlying bonds. No additional bonds can now be issued under this mortgage. Of the \$51,326,750 shown as outstanding, \$438,750 were held in treasury, June 30, 1916. Secured, subject to the prior mortgages, on the entire property of the company

at the date of mortgage, including 3,942.46 miles of road, of which, as of June 30, 1916, 1,023.52 miles was first mortgage, 2,638.76 miles second mortgage, and 280.18 miles third mortgage.

The lines on which the bonds are a first lien are as follows:

	Miles.		Miles.
Jesup to Folkston, Ga.....	53.78	Sanford to Lake Eustis (Tavares), Fla..	28.39
Jacksonville to Port Tampa, Fla.....	248.10	Sanford to Lake Charm, Fla.....	17.31
Green Pond to Ehrhardt, S. C.....	37.80	Kissimmee to Narcoossee, Fla.....	14.34
Thomasville, Ga., to Monticello, Fla.....	23.96	Kissimmee to Apopka, Fla.....	33.68
Grimes to Abbeville, Ala.....	26.90	Thonotosassa Jct. to Thonotosassa, Fla.	13.28
Waterford to Elba, Ala.....	37.22	Punta Gorda to Fort Myers, Fla.....	28.29
Sprague to Luverne, Ala.....	32.92	Otisca, Ga., to Amsterdam, Fla.....	10.35
High Springs to Archer, Fla.....	23.15	Tarboro to Plymouth, N. C.....	53.78
Morrison to Juliette, Fla.....	12.09	Yadkin Jct. to Sanford, N. C.....	116.11
Inverness to Bartow, Fla.....	76.55	Parkton, N. C., to S. C. State Line.....	34.19
Lake Alfred to Bartow, Fla.....	16.38	Maxton Junction to Maxton.....	0.42
Leesburg to Astor, Fla.....	37.94	Winston to Tiger Bay, Fla.....	25.37
Fort Mason to Lane Park, Fla.....	9.48	Goldsboro Belt Line.....	3.65
De Land Jct. to De Land, Fla.....	4.34	Charleston to Bee's Ferry.....	3.75

Listed on New York, Baltimore and Richmond Stock Exchanges. First publicly offered (\$10,500,000) in July, 1902, at 100½ and interest. Interest paid without deduction for Normal Income Tax.

(2) \$98,000 Unified Mortgage Gold 4s; dated Nov 16, 1909; due Dec 1, 1959; int. J & D 1 at United States Trust Co., New York. Coupon (principal may be registered), and registered \$1,000, \$5,000, \$10,000 and \$50,000. New York Trust Co., New York, Trustee.

Authorized, \$200,000,000, which were to be issued for following purposes: \$15,000,000 for immediate needs; \$23,562,000 were set apart for the purpose of retiring Atlantic Coast Line RR 4% Certificates of Indebtedness, authorized on June 16, 1902, or any of the 4% Gold Debenture bonds dated Nov 16, 1909, issued in exchange for such Certificates of Indebtedness and which Debenture bonds may be outstanding after May 1, 1916; \$84,090,000 reserved for the purpose of providing for the underlying mortgages and other indebtedness hereinafter described; the balance (\$77,348,000) being reserved for issue, from time to time, for the construction, acquisition, improvement or betterment of equipment, shops, railways, etc.; for the acquisition of securities of connecting railroads or steamship lines, and for the acquisition of the ownership of, or beneficial interest in additional shares of the capital stock, bonds, or other indebtedness of any company or companies, the capital stock of which to the extent of at least 50% of the entire outstanding issue is now owned by the Railroad Company, or in which it has a beneficial interest. The mortgage, however, has been closed and no more bonds may be issued thereunder.

Of the authorized amount, \$30,847,484.09 had been issued, to April 1, 1914, of which \$30,749,484.09 had been retired to June 30, 1916, in exchange for General Unified 4½s, Series A (see below). The \$30,847,484.09 issued bonds were issued for following purposes: \$2,000,000 to retire Jacksonville & Southwestern RR Purchase Money Mortgage 4s, due Dec 1, 1954; \$1,600,000 for retirement of Wilmington, Columbia & Augusta 6s, due June 1, 1910; \$5,000,000 for retirement of Three-Year 5% Gold notes dated March 1, 1907; \$22,038,484.09 for construction, additions and betterments; \$9,000 were exchanged for an equal amount of 4% Certificates of Indebtedness, and \$200,000 were issued for purchase of Conway, Coast & Western RR.

Secured by a first lien on 361.15 miles of road, as follows: Meadow to Falling Creek, 4.48 miles; Aynor to Myrtle Beach, S. C., 30.09 miles; Florence Villa to Niles, Fla., 5.68 miles; Haines City to Sebring, Fla., 46.28 miles; Milldale (St. Johns River) to Perry, Fla., 163.26 miles; Okahumpka to Yalaha, Fla., 6.56 miles; Enterprise Junc. to Enterprise, Fla., 4.83 miles; Fort Meade to Tiger Bay, Fla., 3.36 miles; Ashley Junc. to Oakdene, S. C., 2.16 miles; Composite to Jacksonville Export Terminals, Fla., 4.13 miles; Dunnellon to Wilcox, Fla., 50.11 miles; Archer to Morrison, Fla., 20.21 miles; Ashley River to Phosphate Branch, S. C., 4.61 miles, and the Blitches, Hollywood and Too-goodoo River branches, S. C., 15.39 miles; also a second lien on the 1,023.52 miles covered as a first lien by the First Consolidated 4s, a third lien on 2,638.76 miles, and a fourth lien on 280.18 miles. Total mileage covered, June 30, 1916, 4,303.61 miles. The mortgage will ultimately be a first lien upon the railways and other property of the Railroad Company, conveyed and mortgaged.

First publicly offered (\$8,000,000) in June, 1911, at 93 and interest, and \$3,500,000 in March, 1913, at 87 and interest. Interest paid without deduction for Normal Income Tax.

Exchange of Bonds.—Holders of the \$30,847,484.09 issued Unified 4s were notified by circular dated April 14, 1914, of the privilege of exchanging their bonds for a like amount of General Unified Mortgage 4½s, Series "A," dated June 1, 1914 and due June 1, 1964, the exchange to be made at the U. S. Trust Co., New York, on or before Dec 1, 1914. The privilege of exchange was extended to June 1, 1916. All but \$98,000 of the outstanding Unified Mortgage bonds were so exchanged.

(3) \$37,524,907.81 General Unified Gold Bonds (\$37,424,907.81 Series A 4½s and \$100,000 Series B 4s); dated June 1, 1914; due June 1, 1964; int. J & D 1, at United States Trust Co., New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000, \$10,000 and \$50,000; interchangeable. United States Trust Co., New York, and Edward W. Sheldon, Trustees.

Authorized, \$200,000,000, to be issued in series and at a rate not exceeding 6% for the following purposes: (1) \$30,847,484.09 Series A 4½s to be exchanged for a like amount of Unified 4s, due Dec 1, 1959, described above; (2) \$4,963,960 to provide for the \$232,900 outstanding 4% Certificates of Indebtedness (and \$248,125 additional issuable to retire Pfd. stock), or 4% Debentures due Nov 1, 1939, of which latter issue there were outstanding \$4,482,935 on June 30, 1916; (3) \$84,438,750 are reserved for purpose of providing for the underlying mortgage and other indebtedness hereinafter described, and (4) the balance (\$79,749,805.91) are reserved for issue, from time to time, for the construction, acquisition, improvement or betterment of equipment, shops, railways, etc., for the acquisition of securities of connecting railroads or steamship lines, and for the acquisition of the ownership of, or beneficial interest in additional shares of capital stock, bonds, or other indebtedness of any company or companies, the capital stock of which to the extent of at least 50% of the entire outstanding issue is now owned by the railroad company, or in which it has a beneficial interest; also for purchase or acquisition by and in the name of the company of any property or any interest therein, which the company may lawfully acquire, provided, however, that aggregate amount of bonds which may be issued for this purpose shall not exceed \$10,000,000. To June 30, 1916, \$37,524,907.81 of these bonds had been issued, of which \$30,749,484.09 were Series A 4½s issued in exchange for Unified 4s; \$374,000 were Series A 4½s, issued to retire a like amount of bonds as follows: \$33,500 Ashley River RR. Co. First 8s, \$316,000 Richmond & Petersburg RR. Co. First 6s, and \$24,500 Richmond & Petersburg RR. Co. First 7s; \$6,301,423.72 were Series A 4½s, issued for additions and betterments, and \$100,000 Series B 4s issued in exchange for Certificates of Indebtedness. Of the issued amount, \$19,855,907.81 Series A 4½s were held in treasury, June 30, 1916. Secured by a first lien on 45.33 miles of road, as follows: Milldale to Eastport, 4.13 miles; Fincher to Fanlew, 31.79 miles; Sanford & Everglades branch, near Sanford, 9.41 miles; also a general lien on entire property of company, including 4,303.61 miles of road, as shown under the Unified mortgage described above, but are subject to the bonds of that issue. Series "A" bonds are listed on New York Stock Exchange. A block of \$5,000,000 of these bonds was offered in April, 1915, at 89¼ and interest. Normal Income Tax deducted from interest.

(4) \$35,000,000 Louisville & Nashville Collateral Trust Gold 4s; dated Nov 1 1902; due Oct 1, 1952; int. M & N 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and \$50,000; interchangeable. New York Trust Co., New York, Trustee. Subject to call in amounts of not less than \$100,000 at 105 and interest on any interest date upon 60 days' published notice; coupon bonds to be called first. Secured by deposit with the Trustee of 367,200 shares of Louisville & Nashville RR Co. stock (of which 306,000 shares were acquired by the issue of these bonds, and 61,200 by the issue of stock); and 3,060 shares Louisville Property Co. stock. The former holders of the 306,000 shares of Louisville & Nashville stock acquired by the issue of these bonds received in addition to these bonds \$10,000,000 in cash and \$5,000,000 in Atlantic Coast Line RR stock. The indenture provides that in case of any increase in the capital stock of the Louisville & Nashville RR Co., after the date of these bonds, such part of the additional stock that bears thereto the same proportion as the capital stock pledged in the indenture bears to the entire capital stock of the Louisville & Nashville RR Co., shall be deposited with the trustee as additional collateral for the bonds. It was in accordance with this provision that 61,200 additional shares of Louisville & Nashville stock were pledged hereunder in 1913. At no time shall there be more than \$35,000,000 of the bonds outstanding. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) \$4,482,935 6-30 Year Convertible Gold Debenture 4s; dated Nov 16, 1909; due Nov 1, 1939; int. M & N 1, by check from Treasurer's office, Wilmington, N. C. Registered, \$100 and multiples thereof. Safe Deposit & Trust Co., Baltimore, Trustee. These Debentures were authorized at the annual meeting in 1909, to the extent of \$23,-

562,500, for the purpose of retiring, at par, an equal amount of 4% Certificates of Indebtedness. Subject to call at 105 and interest on any interest date after May 1, 1916, and between Jan 15, 1910, and Jan 15, 1920, if not redeemed, may be converted into Com. stock, at the rate of \$135 of bonds for \$100 of stock. Pfd. stock to amount of \$1,398,100 was exchanged in 1910 for 4% Certificates of Indebtedness, at the rate of \$100 of stock for \$125 of certificates, and during the same year, \$23,072,300 of 4% Certificates of Indebtedness were exchanged for a like amount of Convertible Debenture bonds. Up to June 30, 1916, \$18,589,365 of the \$23,072,300 Debentures had been exchanged for \$13,771,900 capital stock, leaving \$4,482,935 of Debentures of this issue outstanding at the close of the fiscal year. Listed on Baltimore Stock Exchange. Interest paid without deduction for Normal Income Tax.

BONDS UNDERLYING THE UNIFIED BONDS OF 1959.

All the following issues except No. 16 are provided for in the General Unified Mortgage, described in paragraph 3.

(6) **\$492,000 Silver Springs, Ocala & Gulf RR First Gold 4s**; dated July 1, 1888; due July 1, 1918; int. J & J 1, at United States Trust Co., New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized, \$3,000,000; issued, \$1,120,000, of which \$53,000 were retired by sinking fund and \$575,000 were exchanged in 1904-5, for A. C. L. RR Co. First Consolidated 4s, leaving \$492,000 outstanding. Proceeds from the sale of lands were applied to a sinking fund for the retirement of bonds. A first lien on 63.83 miles of road as follows: Juliette to Ocala, 20.36 miles; Juliette to Inverness, Fla., 21.59 miles, and Gulf Junc. to Homosassa, 21.88 miles. Assumed by the Atlantic Coast Line RR Co., July 1, 1902. Provided for in the A. C. Line RR General Unified Mtge. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(7) **\$275,000 Sanford & St. Petersburg RR First Gold 4s**; dated Jan 15, 1894; due Jan 1, 1924; int. J & J 1, at United States Trust Co., New York. Coupon, \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Authorized, \$1,000,000. The original issue of these bonds was \$775,000, but \$500,000 were exchanged for Atlantic Coast Line RR First Consolidated 4s. Assumed by A. C. L. RR Co., March 19, 1903. A first lien on 144.64 miles of road, Sylvan Lake (near Sanford) to St. Petersburg Wharf, Fla. Provided for in the A. C. L. RR General Unified Mtge. Interest paid without deduction for Normal Income Tax.

(8) **\$868,000 Petersburg RR Class A First Gold 5s**; dated July 1, 1881; due July 1, 1926; int. J & J 1, at Merchants' National Bank, Richmond, Va. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,000,000, but mortgage is closed. Provision is made in the General Unified Mortgage for the retirement of these bonds. A first lien on the lines, Petersburg to Weldon, N. C., 59.96 miles; Collier to Dunlop, 5.75 miles, and on the Western Branch, 2.98 miles—a total of 68.69 miles. Listed on Baltimore and Richmond Stock Exchanges. Normal Income Tax deducted from interest.

(9) **\$800,000 Petersburg RR Class B Second Gold 6s**; dated Oct 1, 1881; due Oct 1, 1926; int. A & O 1, at Merchants' National Bank, Richmond, Va. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,000,000, but mortgage is closed. Provision is made in the General Unified Mortgage for the retirement of these bonds. A second lien on the same mileage as Class A bonds described above. Listed on Baltimore and Richmond Stock Exchanges. Normal Income Tax deducted from interest.

(10) **\$2,800,000 Alabama Midland Ry First Gold 5s**; dated Nov 1, 1888; due Nov 1, 1928; int. M & N 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$2,800,000. Provision is made in the General Unified Mortgage for the retirement of these bonds. Assumed by Atlantic Coast Line RR Co., July 1, 1902. A first lien on 173.79 miles of road, Bainbridge, Ga., to Montgomery, Ala. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(11) **\$657,000 Northeastern RR of S. C. Consolidated Gold 6s**; dated Jan 1, 1883; due Jan 1, 1933; int. J & J 1, at United States Trust Co., New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. Authorized, \$1,836,000; issued, \$694,000, of which \$37,000 have been exchanged for A. C. L. RR Co. of S. C. General First 4s. No more bonds can be issued. Provision is made in the General Unified Mortgage for the retirement of these bonds. A first lien on 101.91 miles of road, Florence to Charleston, S. C. Interest paid without deduction for Normal Income Tax.

(12) \$6,500,000 Savannah, Florida & Western Ry Consolidated (Now First) Gold 5s and 6s; dated April 1, 1884; due April 1, 1934; interest, A & O 1, at United States Trust Co., New York, and at office of Atlantic Coast Line RR Co., at Savannah. Coupon (principal may be registered), and registered, \$1,000. Metropolitan Trust Co., New York, Trustee. Authorized and issued, \$6,500,000, of which \$2,444,000 bear 5% interest, and \$4,056,000, 6%. Provision is made in the General Unified Mortgage for the retirement of these bonds. Assumed by Atlantic Coast Line RR Co., July 1, 1902. The bonds are a first lien on 543.69 miles of road, as follows:

	Miles.		Miles.
Jesup to Rainbridge, Ga.....	179.22	Central Jct. to Southover Jct., Ga.....	4.30
Waycross to Folkston, Ga.....	33.75	Liberty St., Savannah, to North Tower...	3.82
Albany to Thomasville, Ga.....	58.50	Branch to Savannah River Wharf.....	1.96
Climax, Ga., to Chattahoochee, Fla.....	30.82	Division Line, Savannah Union Station,	
Dupont, Ga., to High Springs, Fla.....	93.64	to Jesup Jct., Ga.....	55.46
Lake City Jct. to Lake City, Fla.....	18.90	Folkston, Ga., to Jax. Term. Co.'s Line,	
High Springs to Gainesville, Fla.....	23.60	Jacksonville, Fla.....	39.72

Listed on New York and Baltimore Stock Exchanges. First publicly offered (\$1,780,000 5s) in May, 1897, at 105 and interest. Interest paid without deduction for Normal Income Tax.

(13) \$4,000,000 Wilmington & Weldon RR General Gold 4s and 5s; dated July 1, 1885; due July 1, 1935; int. J & J 1, at First National Bank, New York, and at Safe Deposit & Trust Co., Baltimore, Trustee. Coupon (principal may be registered) and registered, \$1,000. Authorized and issued, \$4,000,000, of which \$938,000 bear 4% interest and \$3,062,000 5%. Provision is made in the General Unified Mortgage for the retirement of these bonds. Assumed by the Atlantic Coast Line RR Co., April 18, 1900. A first lien on 478.77 miles of road, as follows: Weldon to S. C. State line, 172.72 miles; Tarboro to South Rocky Mount, N. C., 14.42 miles; Pender to Kinston, N. C., 86.03 miles; Parmele Junc. to Washington, N. C., 25.17 miles; Contentnea to Wilmington, N. C., 105.05 miles; Goldsboro Junc. to Smithfield, N. C., 21.47 miles; Warsaw to Clinton, N. C., 13.47 miles; Elrod to Boardman (Hub), N. C., 21.26 miles; Weldon to Weldon Junc., N. C., 0.65 mile; Rocky Mount to Spring Hope, N. C., 18.53 miles. Of the 5s \$1,000,000 are listed on the Baltimore Stock Exchange. First publicly offered (\$938,000 4s) in 1897, at 101½ and interest. Normal Income Tax deducted from interest.

(14) \$1,500,000 Charleston & Savannah Ry General (Now First) Gold 7s; dated Jan 1, 1886; due Jan 1, 1936; int. J & J 1, at United States Trust Co., New York. Coupon, \$1,000; principal may be registered. Safe Deposit & Trust Co., Baltimore, Trustee. Authorized, \$1,500,000. Assumed by Atlantic Coast Line RR Co., July 1, 1902. Provision is made in the General Unified Mortgage for the retirement of these bonds. A first lien on 111.19 miles of road, as follows: Bee's Ferry, Ashley River, S. C., to Central Junc., Savannah, Ga., 96.89 miles; John's Island Station to Ashley River (opposite Charleston), 8.61 miles, and Ravenel to Yorges Island, 5.69 miles. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(15) \$1,407,000 Brunswick & Western RR First Gold 4s; dated Jan 1, 1888; due Jan 1, 1938; int. J & J 1, at United States Trust Co., New York. Coupon, \$500 and \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. Authorized and issued, \$3,000,000, of which \$1,593,000 were exchanged during 1903-5 for A. C. L. RR First Consolidated 4s. Provision is made in the General Unified Mortgage for the retirement of these bonds. Assumed by Atlantic Coast Line RR Co., July 1, 1902. A first lien on 166.81 miles of road, Brunswick to Albany Junc., Ga. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(16) \$22,000 Brunswick & Western RR Irredeemable Income 5% Bonds. Full interest on these bonds is being regularly paid; payments made annually, if earned. This issue is *not* provided for in the General Unified Mortgage. Normal Income Tax deducted from interest

(17) \$1,314,000 Norfolk & Carolina RR First Gold 5s; dated April 1, 1889; due April 1, 1939; int. A & O 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,500,000, but mortgage is closed. Provision is made in the General Unified Mortgage for the retirement of these bonds. Assumed by Atlantic Coast Line RR Co., April 18, 1900. A first lien on the line, Norfolk, Va., to Tarboro, N. C., 100.88 miles, and on the Pig Point, Belleville, Drivers and Armistead branches—a total of 109.58 miles. Normal Income Tax deducted from interest.

(18) \$300,000 Richmond & Petersburg RR Consolidated Gold 4½s; dated April 1, 1890; due April 1, 1940; int. A & O 1, at Brown Bros. & Co., New York. Central Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$1,000,000, but mortgage is closed. Provision is made in the General Unified

Mortgage for the retirement of these bonds. A first lien on 26.87 miles, as follows: Clopton to James River, Va., 4.54 miles, and Richmond to Petersburg, Va., 22.33 miles. Interest paid without deduction for Normal Income Tax.

(19) **\$2,418,000 Florida Southern RR First Gold 4s**; dated Jan 1, 1895; due Jan 1, 1945; int. J & J 1, at United States Trust Co., New York. Coupon, \$1,000; principal may be registered. American Trust Co., Boston, Trustee. Authorized, \$5,000,000; issued, \$4,241,000, of which \$1,823,000 were retired in 1903 through exchange for \$1,640,700 A. C. L. First Consolidated 4s. Assumed by Atlantic Coast Line RR Co., March 19, 1903. A first lien on 243.64 miles of road, including lines from Palatka to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, Fla., 73.18 miles, and the Tacoma, Citra, Leesburg and Rochelle branches, 25.46 miles. Provided for in General Unified Mortgage. Listed on Richmond Stock Exchange. Normal Income Tax deducted from interest.

(20) **\$400,000 Norfolk & Carolina RR Second Gold 5s**; dated Jan 1, 1896; due Jan 1, 1946; int. J & J 1, at Safe Deposit & Trust Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000, but mortgage is closed. Provision is made in the General Unified Mortgage for the retirement of these bonds. Assumed by Atlantic Coast Line RR Co., April 18, 1900. A second lien on 109.58 miles of road, Pinners Point, Va., to Tarboro, N. C., and four small branches. Normal Income Tax deducted from interest.

(21) **\$106,000 Wilmington & Newbern RR First Gold 4s**; dated Aug 1, 1897; due Aug 1, 1947; int. F & A 1, at Safe Deposit & Trust Co., Baltimore, Trustee. Coupon, \$1,000. Authorized and issued, \$500,000, of which \$394,000 were exchanged during 1904-6 for A. C. L. First Consolidated 4s. A first lien on 90.53 miles of road, Wilmington to Newbern, N. C., and Castle St., Wilmington to Fernside. Provision is made in the General Unified Mortgage for the retirement of these bonds. Normal Income Tax deducted from interest.

(22) **\$5,547,000 Atlantic Coast Line RR of South Carolina General First Gold 4s**; dated Aug 1, 1898; due July 1, 1948; int. J & J 1, at Safe Deposit & Trust Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$8,000,000, but mortgage is closed. Provision is made in the General Unified Mortgage for the retirement of these bonds. Assumed by A. C. L. RR Co., April 18, 1900. A first lien on 595.00 miles, and second lien on the lines of the Northeastern RR of S. C., 101.91 miles. The mileage covered as a first lien is as follows: N. C. State line to Florence, S. C., 37.26 miles; Latta to Clio, S. C., 19.78 miles; Florence, S. C., to Wadesboro, N. C., 64.08 miles; Floyds to Hartsville, S. C., 10.15 miles; Sumter, S. C., to Gibson, N. C., 73.95 miles; Sumter to Robbins, S. C., 98.68 miles; Creston to Pregnalls, S. C., 40.85 miles; Eutawville to Ferguson, 5.53 miles; Elliott to Lucknow, 16.76 miles; Wilmington to Wilmington Ry Bridge Co.'s track, 1.71 miles; Navassa to Pee Dee, 92.99 miles; Florence to Columbia, 82.37 miles; Conway to Boardman, 50.12 miles; Central RR Connection at Sumter, S. C., 0.77 mile. Normal Income Tax deducted from interest.

EQUIPMENT TRUST BONDS.

(23) **\$448,000 (Original issue, \$4,500,000) Equipment Trust 4% Gold Bonds, Series "A"**; dated March 1, 1907; due \$225,000 semi-annually, M & S 1, to March 1, 1917; int. M & S 1, at Safe Deposit & Trust Co., Baltimore, Trustee, and United States Trust Co., New York. Coupon, \$1,000; principal may be registered. Secured on standard gauge equipment, costing \$5,000,000, as follows: 100 locomotives, 2,500 steel under-frame box cars, 780 steel under-frame flat cars and 53 passenger equipment cars. Original issue of bonds amounted to \$4,500,000; the balance, \$500,000, being paid in cash. Title to this equipment is retained by the Trustee until the last instalment of both principal and interest have been paid. First publicly offered in Jan, 1907, at prices to yield $5\frac{1}{4}\%$. Interest paid without deduction for Normal Income Tax.

(24) **\$1,375,000 (Original issue, \$2,500,000) Equipment Trust $4\frac{1}{2}\%$ Gold Bonds, Series "B"**; dated Dec 1, 1911; due \$125,000 semi-annually, J & D 1, to Dec 1, 1921, inclusive; int. J & D 1, at Safe Deposit & Trust Co., Baltimore, Trustee, and United States Trust Co., New York. Coupon, \$1,000; principal may be registered. Secured on 35 locomotives, 1,900 box cars, 100 flat cars, 41 passenger cars and 8 steel mail cars, costing \$2,777,778, of which \$277,778 was paid in cash. First offered in Nov, 1911, at prices to yield $4\frac{1}{2}\%$. Interest paid without deduction for Normal Income Tax.

Guaranteed Bonds.—The Atlantic Coast Line RR Co. guarantees, principal and interest, of \$720,000 $4\frac{1}{2}\%$ bonds of the Washington & Vandemere RR Co., and jointly with the Seaboard Air Line Ry Co., \$217,000 5% bonds of the Wilmington Ry Bridge Co., jointly with the Southern Ry \$250,000 4% bonds of the Charleston Union Station Co., and jointly with the Norfolk & Western Ry Co., \$5,000,000 4% bonds of the

Winston-Salem South Bound Ry Co. It is also liable to the extent of one-third of the principal and one-fourth of the interest of the \$500,000 5% bonds of the Jacksonville Terminal Co. and to the extent of one-sixth for the \$10,000,000 4% bonds of the Richmond-Washington Company.

Leases.—The Atlantic Coast Line RR Co. operates the line of the South Carolina Pacific Ry under 99-year lease from Jan 1, 1915, at rental of \$9,276 per annum to Jan 1, 1918; \$10,276 per annum to Jan 1, 1922, and \$11,276 per annum to termination of lease. The Tidewater Power Co.'s "Dummy Line," Wilmington, N. C., 1.39 miles, is operated under a 40-year lease from Jan 1, 1895, at rental of \$3,000 per annum. The Central RR Co. of South Carolina, Lanes to Sumter, S. C., 40.20 miles, is leased until Dec 1, 1980, at annual rental of \$31,000. The company is also liable, jointly with the Louisville & Nashville RR Co., under the Georgia Railroad lease, for the yearly rental, amounting to \$600,000—this company's proportion, \$300,000.

Rentals Based on User.—The Atlantic Coast Line RR Co. is jointly liable with others, to pay, upon user basis, certain fixed rates per annum upon bonds, stocks or other liabilities representing cost of construction; also to pay cost of operation, maintenance, taxes and sinking fund upon similar basis, of the following companies: Jointly with the Augusta Southern RR Co., the Central of Georgia Ry, Charleston & Western Carolina Ry Co., Georgia RR and Southern Ry Co., 4% interest on \$225,000 bonds and \$3,750 other liabilities of the Augusta Union Station Co.; jointly with the Southern Ry Co., 4% interest on \$114,565 liabilities of the Columbia Union Station Co.; jointly with the Norfolk Southern RR Co. and Southern Ry Co. 4½% on \$84,000 bonds and \$15,000 other liabilities of the Goldsboro Union Station Co.; jointly with the Seaboard Air Line Ry and Southern Ry Co., 4% interest on \$600,000 bonds and \$300,000 other liabilities of the Savannah Union Station Co.; jointly with the Seaboard Air Line Ry Co., the Tampa Northern RR Co. and Tampa & Gulf Coast Ry Co., 5% interest on \$225,000 bonds and \$30,000 other liabilities of the Tampa Union Station Co.; jointly with the Central of Georgia Ry Co., Seaboard Air Line Ry Co., Georgia Northern Ry Co. and Georgia, Southwestern & Gulf RR Co., 5% interest on \$100,000 bonds and \$15,000 other liabilities of the Albany Passenger Terminal Co.; jointly with the Southern Ry Co. and Seaboard Air Line Ry Co., interest on \$15,000 liabilities of the North Charleston Terminal Co.

STOCKS AND BONDS OWNED JUNE 30, 1916.

PLEDGED.

<i>Bonds Pledged:</i>	<i>Par Value.</i>	<i>Book Value.</i>
State of South Carolina 4% Bonds, deposited with Safe Deposit & Trust Co. of Baltimore under terms of lease of Central RR Co. of South Carolina.	\$15,000	\$15,225
Atlantic Coast Line RR Co. of South Carolina First Mortgage 4% bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia RR.	500,000	500,000
Atlantic Coast Line RR Co. First Consolidated Mortgage 4% bonds, deposited with Farmers' Loan & Trust Co. under terms of lease of Georgia RR..	75,000	75,000
Total bonds pledged.....	\$590,000	\$590,225

Stock Pledged:

367,200 shares Louisville & Nashville RR Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture.	\$36,720,000	\$51,368,221
3,060 shares Louisville Property Co., deposited with The New York Trust Co., Trustee of Louisville & Nashville Collateral Trust Indenture.....	306,000	306,000
Total stock pledged.....	\$37,026,000	\$51,674,221
TOTAL BONDS AND STOCKS PLEDGED.....	\$37,616,000	\$52,264,446

UNPLEDGED.

<i>Bonds Unpledged:</i>		
Atlantic Coast Line RR Co.—		
First Consolidated Mortgage 4% bonds.....	\$438,750	\$438,750
Atlantic Coast Line RR Co.—		
General Unified Mortgage Series "A" 4½% bonds.....	19,855,908	19,855,908
The Atlantic Land & Improvement Co.....	666,000	599,400
The Belt Line Ry Co.....	245,000	230,706
Charleston Terminal Co.....	250,000	225,000
East Carolina Ry.....	296,000	277,311
Goldsboro Union Station Co.....	28,000	26,015
Laurinburg & Southern RR Co.....	100,000	98,000
Live Oak, Perry & Gulf RR Co.....	789,000	766,000
Monroe RR Co.....	35,000	35,000
Rockingham RR Co.....	250,000	237,500
Virginia & Carolina Southern RR Co.....	524,000	485,390
Total bonds unpledged.....	\$23,477,658	\$23,274,980

Stocks and Bonds Owned, June 30, 1916 (Continued.)

Stock Unpledged:		Par Value. Book Value.	
30 shares	Albany Passenger Terminal Co.....	\$3,000	\$3,000
479 shares	Atlanta & West Point RR Co.....	47,900	63,666
1,106.5 shares	Atlanta & West Point RR Co.— Option to Georgia Railroad & Banking Co. to purchase at expiration of lease of Georgia Railroad.....	110,650	149,378
125 shares	Atlantic & East Coast Terminal Co.....	12,500	12,500
521 shares	Atlantic Compress Co.....	52,100	52,100
30,000 shares	The Atlantic Land & Improvement Co.....	3,000,000	3,000,000
250 shares	Augusta & Summerville RR Co.....	25,000	9,528
325 shares	Augusta Belt Ry Co.....	32,500	32,276
375 shares	Augusta Union Station Co. (25% paid).....	9,375	9,375
2,000 shares	The Belt Line Ry Co.....	200,000	10,050
1,100 shares	Central RR Co. of South Carolina.....	55,000	61,600
1,000 shares	Charleston Terminal Co.....	100,000	62,550
250 shares	Charleston Union Station Co.....	25,000	25,000
2,000 shares	Chesapeake Steamship Co.....	200,000	74,200
9,016 shares	Columbia, Newberry & Laurens RR Co.....	225,400	12,100
500 shares	Columbia Union Station Co.....	50,000	50,000
555 shares	East Carolina Ry.....	55,500	11,832
50 shares	Goldsboro Union Station Co.....	5,000	5,000
500 shares	Jacksonville Terminal Co.....	50,000	1
33 shares	Lexington Terminal RR Co.....	3,300	3,323
60 shares	Live Oak, Perry & Gulf RR Co.....	6,000	1,000
150 shares	Milledgeville RR Co.....	15,000	23,219
500 shares	Monroe RR Co.....	50,000	6,246
72 shares	Norfolk & Portsmouth Belt Line RR Co.....	7,200	7,708
50 shares	North Charleston Terminal Co.....	5,000	5,000
1,200 shares	Old Dominion Steamship Co.....	120,000	120,000
28 shares	Parker Cotton Mills (Com.).....	2,800	1,360
140 shares	Parker Cotton Mills (Pfd.).....	14,000	13,000
7,500 shares	Peninsular & Occidental Steamship Co.....	750,000	1,000
4,450 shares	Richmond-Washington Co.....	445,000	445,000
170 shares	Rockingham RR Co.....	17,000	17,000
1,000 shares	Savannah Union Station Co.....	100,000	5,072
822 shares	South Carolina Pacific Ry Co.....	82,200	2,371
100 shares	Tampa Union Station Co.....	10,000	10,000
1,400 shares	Virginia & Carolina Southern RR Co.....	140,000	88,583
1,250 shares	Washington & Vandemere RR Co.....	125,000	1,000
200 shares	Wilmington Railway Bridge Co.....	20,000	20,000
621 shares	Winston-Salem South Bound Ry Co.....	62,100	62,100
Total stock unpledged.....		\$6,233,525	\$4,477,138
TOTAL BONDS AND STOCKS UNPLEGGED.....		\$29,711,183	\$27,752,117

RECAPITULATION.

	Par Value.	Book Value.
Bonds—Pledged.....	\$590,000	\$590,225
Stock—Pledged.....	37,026,000	51,674,220
Bonds—Unpledged.....	23,477,658	23,274,980
Stock—Unpledged.....	6,233,525	4,477,138
GRAND TOTAL.....	\$67,327,183	\$80,016,563

RETURN ON PROPERTY INVESTMENT.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of investment.

Year Ended June 30.	* Book Value of Property Investment.	Income Applicable to Bond Interest, Dividends, Improve- ment of Property and Strengthening of Credit.	Per Cent. Income on Property Investment.
1907.....	\$187,519,495	\$9,002,929	4.80
1908.....	188,914,505	9,131,634	4.83
1909.....	196,606,199	10,979,931	5.58
1910.....	196,632,216	12,934,307	6.58
1911.....	201,239,806	13,061,766	6.49
1912.....	205,319,089	12,785,780	6.23
1913.....	217,284,947	13,757,971	6.33
1914.....	222,149,102	13,105,935	5.90
1915.....	†223,054,678	10,333,861	4.63
1916.....	†223,598,709	13,812,080	6.18
Annual average.....	\$206,231,875	\$11,890,619	5.77

* Does not include either Cash or Material and Supplies.

† For the purpose of comparison, "Property Investment" figures for 1915 and 1916 are revised to conform to the Classification of the Interstate Commerce Commission in effect from 1910 to 1914, and, therefore are not the same as shown in the "General Balance Sheet" on another page.

Additions and Betterments Charged to Cost of Road, year ended June 30, 1916.—Land for transportation purposes, \$94,358; grading, \$23,327. Bridges, trestles and culverts, \$93,874; ties, \$27,427; rails, \$119,367; other track material, \$114,389; track laying and surfacing, \$8,325; crossings and signs, \$16,345; station and office buildings, \$102,494; water stations, \$20,870; shops and enginehouses, \$25,936; signals and interlockers, \$9,280; paving, \$5,704; roadway machines, \$6,909; assessments for public improvements, \$15,554; other expenditures, \$15,174—total, \$699,333.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	4,702.90	4,689.36	4,646.45	4,611.47	4,524.71	4,494.15
Passengers carried.....	7,850,394	7,603,261	9,153,694	9,117,383	8,552,506	8,159,880
Passengers carried 1 mile.....	377,347.732	358,379.412	417,417.644	398,762.647	376,292.408	350,521.055
Average rate per passenger per mile.....	2.192 cts.	2.191 cts.	2.207 cts.	2.246 cts.	2.234 cts.	2.204 cts.
Tons (freight) carried.....	12,291,713	10,507,751*	13,114,739	13,032,586	11,885,030	11,688,577
Tons carried 1 mile.....	*2,146,812	*1,750,912	*2,040,571	*2,036,643	*1,825,598	*1,776,418
Average rate per ton per mile.....	1.085 cts.	1.203 cts.	1.217 cts.	1.203 cts.	1.230 cts.	1.215 cts.
Traffic density per mile:						
Passenger.....	80,237	76,424	89,836	86,472	83,164	77,995
Freight, tons.....	456,487	373,380	439,168	441,647	403,473	395,272
Gross earnings per mile.....	\$7,324.23	\$6,725.11	\$7,927.08	\$7,833.31	\$7,395.73	\$7,086.36
Net earnings per mile.....	\$2,476.79	\$1,840.83	\$2,285.77	\$2,491.08	\$2,413.85	\$2,486.55
% exp. to earn., incl. taxes.....	71.39%	77.67%	75.40%	72.22%	71.54%	68.71%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Products of Agriculture, Tons.	Products of Animals, Tons.	Products of Mines, Tons.	Products of Forests, Tons.	Manu- factures, Tons.	Merchandise & Miscell. Tons.
1909-10.....	1,623,333	100,988	2,530,517	3,723,089	2,416,051	873,870
1910-11.....	1,619,134	100,066	2,759,426	3,497,449	2,763,717	943,785
1911-12.....	1,903,271	106,299	2,759,220	3,349,443	2,761,139	1,005,658
1912-13.....	1,862,000	132,116	2,768,427	4,143,530	3,011,120	1,115,393
1913-14.....	2,005,740	140,084	2,974,472	3,734,811	3,114,366	1,145,266
1914-15.....	1,874,531	82,046	1,983,842	3,132,356	2,236,251	1,193,725
1915-16.....	1,697,912	85,256	2,104,921	4,406,502	2,620,023	1,377,099

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$23,292,589	\$21,064,188	\$24,825,313	\$24,497,523	\$22,452,360	\$21,587,361
Passenger.....	8,271,629	7,853,539	9,212,170	8,931,836	8,407,624	7,723,854
Mail and express.....	1,919,018	1,740,188	1,939,995	1,889,577	1,768,566	1,637,020
Miscellaneous.....	961,874	878,560	855,302	804,136	835,008	674,214
Total.....	\$34,445,110	\$31,536,475	\$36,832,780	\$36,123,072	\$33,463,558	\$31,622,449
Operating expenses—						
Maint. of way and structures.....	\$4,311,802	\$4,572,651	\$5,116,944	\$4,667,357	\$4,273,545	\$3,926,568
Maintenance of equipment.....	5,580,775	5,438,461	6,094,706	5,581,307	5,038,547	4,583,890
Traffic expenses.....	703,179	661,514	649,821	618,145	566,317	537,083
Transportation expenses.....	11,191,909	11,240,608	13,118,266	12,821,636	11,752,552	10,556,834
General expenses.....	1,009,343	990,923	1,232,351	947,087	910,622	843,164
Total.....	\$22,797,008	\$22,904,157	\$26,212,088	\$24,635,532	\$22,541,583	\$20,447,539
Net earnings.....	\$11,648,102	\$8,632,318	\$10,620,692	\$11,487,540	\$10,921,975	\$11,174,910
Net deficit outside operations.....			9,640			
Taxes.....	†1,809,297	1,603,204	1,561,159	1,451,477	1,399,395	1,280,247
Net operating income.....	\$9,838,805	\$7,029,114	\$9,049,893	\$10,036,063	\$9,522,580	\$9,894,663
Other income.....	3,973,275	3,304,747	4,056,042	3,721,908	3,263,201	3,167,104
Total income.....	\$13,812,080	\$10,333,861	\$13,105,935	\$13,757,971	\$12,785,781	\$13,061,767
Deductions—						
Interest and rentals.....	\$6,039,578	\$5,860,169	\$5,732,398	\$5,673,976	\$5,774,899	\$5,510,436
Sinking fund, etc.....	16,102	12,344	9,839	6,000		
Miscellaneous.....	16,966	160,412	34,690	194,792		121,301
Total charges.....	\$6,072,646	\$6,032,925	\$5,776,927	\$5,874,768	\$5,774,899	\$5,631,737
Surplus after charges.....	\$7,739,434	\$4,300,936	\$7,329,008	\$7,883,203	\$7,010,882	\$7,430,030
Dividends on preferred stock.....	\$9,835	\$9,835	\$9,925	\$9,925	\$9,925	\$9,925
Dividends on common stock.....	(5)3,427,900	(5)3,427,900	(7)4,799,032	(7)4,580,237	(7)4,098,557	(6)3,477,864
Approp. for invest. in phys. prop..	140,541					
Surplus for year.....	\$4,161,158	\$863,201	\$2,520,051	\$3,293,041	\$2,902,370	\$3,942,241

† Includes \$15,466 uncollectible railway revenue.

Details of Other Income for 1915-16.—Hire of equipment—Credit balance, \$537,373; joint facility rent income, \$256,137; income from leased road, \$1,000; miscellaneous rent income, \$99,611; miscellaneous non-operating physical property, \$66,730; separately operated properties, \$57,976; dividend income, \$2,386,447; income from funded securities, \$166,070; income from unfunded securities and accounts, \$392,554; income from sinking and other reserve funds, \$9,352; miscellaneous, \$25—total, \$3,973,275.

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus, July 1, 1915, \$29,843,289; surplus from income account for year ended June 30, 1916 (before deducting dividends), \$7,598,893; miscellaneous credits, \$86,271—total, \$37,528,452. Debits: Pfd. dividends, \$9,835; Com. dividends, \$3,427,900; debt discount extinguished through surplus, \$280,279; loss on retired road and equipment, \$61,672; miscellaneous debits, \$165,141—total, \$3,944,826. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$33,583,626.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.	1914
Assets—			
Road and equipment.....	\$178,568,333	\$177,383,974	\$175,817,605
Improvements on leased Ry property.....	53,358	51,424	.....
Deposited in lieu of mortgaged property sold.....	1,863	6,200	5,500
Miscellaneous physical property.....	946,354	839,584	749,319
Investments in affiliated cos.:			
Stocks.....	55,922,927	55,910,427	55,913,377
Bonds.....	1,878,822	1,878,822	1,859,616
Notes.....	2,251,153	2,093,597	2,097,877
Advances.....	380,021	360,432	463,518
Other investments:			
Stocks.....	228,431	221,831	165,831
Bonds.....	1,101,500	1,121,120	1,121,120
Notes.....	309,807	64,300	21,600
Advances.....	605,265	821,981	761,733
Cash.....	15,763,640	11,380,318	8,436,685
Demand loans and deposits.....	446,814	439,631	335,514
Special deposits.....	689,194	655,402	764,268
Loans and bills receivable.....	22,507	28,531	32,985
Traffic, etc., balances.....	683,122	784,248	693,655
Agents and conductors.....	422,920	354,288	485,828
Miscellaneous accounts receivable.....	998,259	865,865	1,042,088
Materials and supplies.....	3,054,275	2,013,045	2,872,667
Interest and dividends receivable.....	1,443,938	1,104,189	1,437,210
Other current assets.....	63,100	31,348	31,469
Deferred assets.....	210,952	171,986	119,430
Unadjusted debits.....	594,563	804,506	974,849
Total.....	\$266,641,118	\$259,387,049	\$256,203,744
Liabilities—			
Capital stock.....	1916. \$68,754,700	1915. \$68,754,700	1914. \$68,754,700
Premium on capital stock.....	4,819,572	4,819,573	4,469,598
Bonded debt.....	137,818,935	133,833,935	129,217,935
Certificates of indebtedness.....	135,700	136,200	136,200
Equipment trusts.....	1,823,000	2,523,000	3,223,000
Traffic, etc., balances.....	584,083	730,763	600,878
Audited accounts and wages.....	1,818,419	1,594,852	2,067,965
Miscellaneous accounts payable.....	293,630	323,224	856,831
Interest matured unpaid.....	493,376	461,748	477,615
Dividends matured unpaid.....	5,851	5,851	5,851
Bonds matured unpaid.....	13,000	10,000	103,000
Unmatured dividends declared.....	1,713,950	1,713,950	2,399,530
Unmatured interest accrued.....	1,166,126	1,161,674	1,151,660
Unmatured rents accrued.....	1,356	1,356	2,925
Deferred liabilities.....	156,909	71,635	95,032
Tax liability.....	897,105	794,578	780,580
Reserves.....	1,020,697	935,606	864,681
Accrued depreciation.....	11,927,084	11,170,553	10,368,020
Other unadjusted credits.....	376,029	426,742	478,721
Appropriated surplus.....	237,970	73,820	73,820
Profit and loss.....	33,583,626	29,843,289	30,075,202
Total.....	\$266,641,118	\$259,387,049	\$256,203,744

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current Assets—			Current Liabilities—		
Cash.....	\$15,763,640	\$11,380,318	Traffic, etc., balances...	\$584,083	\$730,763
Demand loans & depos...	446,814	439,631	Audited accts. & wages...	1,818,419	1,594,852
Special deposits.....	689,194	655,402	Misc. accts. payable....	293,630	323,224
Loans & bills receivable	22,507	28,531	Int. matured unpaid....	493,376	461,748
Traffic, etc., balances...	683,122	784,248	Divds. matured unpaid...	5,851	5,851
Agents and conductors...	422,920	354,288	Bonds matured unpaid...	13,000	10,000
Misc. accts. receivable...	998,259	865,865	Unmat. divds. declared...	1,713,950	1,713,950
Material and supplies...	3,054,275	2,013,045	Unmatured int. accrued	1,166,126	1,161,674
Int. & divds. receivable	1,443,938	1,104,189	Unmat. rents accrued..	1,356	1,356
Other current assets...	63,100	31,348			
Total.....	\$23,587,769	\$17,656,865	Total.....	\$6,089,791	\$6,003,418
Net working capital, June 30.....				\$17,497,978	\$11,653,447

Officers: Henry Walters, *Chairman of the Board*, New York; J. R. Kenly, *Pres.*, Lyman Delano, *1st V-P*; R. A. Brand, *2nd V-P*; James F. Post, *Treas.*, Wilmington, N. C.; H. L. Borden, *Sec.*, New York; P. R. Albright, *Gen. Mgr.*; James Menzies, *Frt. Traf. Mgr.*; H. C. Prince, *Compt.*; W. J. Craig, *Pass. Traf. Mgr.*; F. H. Fechtig, *Pur. Agt.*; Geo. B. Elliott, *Gen. Counsel*, Wilmington, N. C.

Executive Committee: H. Walters, J. R. Kenly, Geo. B. Elliott.

Directors: George C. Jenkins, Waldo Newcomer, H. Walters, Baltimore; Warren Delano, H. L. Borden, New York; M. F. Plant, Groton, Conn.; F. W. Scott, Richmond, Va.; E. B. Borden, Goldsboro, N. C.; W. W. Mackall, Savannah, Ga.; Donald MacRae, Geo. B. Elliott, Wilmington, N. C.; F. B. Adams, Greenwich, Conn.

Annual meeting, third Tuesday in Nov, at Richmond, Va.

Main office, Wilmington, N. C.

New York office, 71 Broadway.

RAILROADS LEASED BY ATLANTIC COAST LINE RR CO.

CENTRAL RR OF SOUTH CAROLINA (Operated under Lease).—Inc. March 8, 1881, in S. C.; road opened April 1, 1882. Leased to Atlantic Coast Line RR Co. for term of its corporate existence at rental of \$30,000 per year, and \$1,000 additional for expenses. Line of road: Lanes to Sumter, S. C., 40.20 miles; sidings and spurs, 3.5 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$170,000; par, \$50. The Atlantic Coast Line RR Co. owns \$55,000 of the stock. Dividends, 7.2% per annum; payable quarterly, Jan 1, at 24 Broad St., Charleston, S. C.

Bonded Debt.—\$300,000 First Gold 6s; dated July 1, 1881; due July 1, 1921; int. J & J 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Trustees: Alfred F. Ravenel, Charleston, S. C., and Edward K. Goodnow, New York. Authorized, \$300,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$170,000; bonded debt, \$300,000; profit and loss, \$13,811—total, \$483,811. Contra: Road and equipment, \$470,000; cash, \$13,811—total, \$483,811.

Officers: Nat Israel, Pres.; F. C. Lotz, Sec. & Treas., Charleston, S. C. **Directors:** Nat Israel, H. W. Conner, J. N. Nathans, W. J. Storen, Langdon Cheves, M. M. Israel, Montague Triest.

Annual meeting, first Wednesday in April.

General office, Charleston, S. C.

SOUTH CAROLINA PACIFIC RY. (Operated under Lease).—Inc. in Oct. 1882, in S. C.; road completed in Dec. 1884. Line of road: Bennettsville, S. C., to N. C. State line, 10.58 miles. Gauge, standard. Leased to the Atlantic Coast Line RR until Jan 1, 1914, at rental of \$9,276 per annum to Jan 1, 1918, \$10,276 per annum to Jan 1, 1922, and \$11,276 per annum thereafter to termination of lease.

Capital Stock.—Authorized and outstanding, \$100,000 Com. and \$104,600 6% cumulative Pfd.; par, \$100. No bonded debt. Pfd. stock was issued to retire \$104,600 First Mtge. 6% bonds, which matured Oct 1, 1914. It has full voting power and is convertible, as also all accumulated divs. thereon, at par, at option of holder, into any bonds or securities hereafter issued which would rank ahead of Pfd. stock either as to principal or divs.; such conversion to be on a basis to yield the Pfd. stockholders the same (6%) income. Dividends on Com. under the lease will be as follows: 3% per annum to Jan. 1, 1918, 4% per annum to Jan 1, 1922, and 5% per annum thereafter to termination of lease.

General Balance Sheet. June 30, 1916.—Capital stock, \$204,600; dividends matured unpaid, \$4,937—total, \$209,537. Contra: Cost of road, \$204,600; cash, \$4,937—total, \$209,537.

Officers: J. R. Kenly, Pres.; Jas. F. Post, Treas.; R. D. Cronly, Sec.; H. C. Prince, Aud., Wilmington, N. C. **Directors:** H. Walters, Waldo Newcomer, Baltimore, Md.; H. L. Borden, New York; J. R. Kenly, Lyman Delano, Geo. B. Elliott, Wilmington, N. C.; J. W. Norwood, Greenville, S. C.; D. D. McColl, P. L. Breeden, J. M. Jackson, J. F. Everett, Bennettsville, S. C.; T. B. Gibson, McColl, S. C.

Annual meeting, Wednesday after third Tuesday in Nov.

General office, Wilmington, N. C.

ATLANTIC COAST LINE COMPANY SYSTEM.

OTHER CONTROLLED RAILROADS.

BELT LINE RY (Montgomery) (Controlled by Stock Ownership).—Inc. March 29, 1889, in Ala.; line opened in July of same year. Line of road: in Montgomery, Ala., 1 mile; total track, 2 miles. Gauge, standard. Equipment: Dummy engines, 2.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. All owned by the Atlantic Coast Line RR. Co. No dividends paid.

Bonded Debt.—\$245,000 First Gold 5s; dated July 1, 1911; due July 1, 1941; int. J & J 1, at Safe Deposit & Trust Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$300,000. Entire issue owned by the Atlantic Coast Line RR. Co. No sinking fund, and no provision made for prior redemption. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Taxes.	Net Earnings.	Interest on Bonds.	Other Int., etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	16,432	6,199	3,030	7,203	.....	9,806	(def) 2,603
1911-12.....	19,644	5,067	3,327	11,250	11,250	.....	.....
1912-13.....	17,906	2,632	4,024	11,250	11,250	.....	.....
1913-14.....	20,069	4,717	4,102	11,250	11,250	.....	.....
1914-15.....	23,123	5,559	5,314	12,250	12,250	.....	.....
1915-16.....	20,810	3,314	5,246	12,250	12,250	.....	.....

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$245,000; interest and taxes accrued, \$7,080; other liabilities, \$1,718—total, \$453,798. Contra: Road and equipment, \$416,030; cash, \$6,125; bills receivable, \$1,300; profit and loss, \$30,343—total, \$453,798.

Officers: J. R. Kenly, Pres., Wilmington, N. C.; Alex. Hamilton, V-P, Petersburg, Va.; H. L. Borden, Sec., New York; Jas. F. Post, Treas.; H. C. Prince, Aud.; Lyman Delano, Gen. Mgr., Wilmington, N. C. **Directors:** John R. Tyson, Montgomery, Ala.; H. Walters, Baltimore; Alex. Hamilton, Petersburg, Va.; J. R. Kenly, Lyman Delano, Wilmington, N. C.; F. W. Scott, Richmond, Va.; H. L. Borden, Warren Delano, New York; F. B. Adams, Greenwich, Conn.

Annual meeting, Friday after third Tuesday in Nov.

General office, Montgomery, Ala.

CHARLESTON & WESTERN CAROLINA RY (Majority of Stock Owned).—Inc. Sept 16, 1896, in S. C. and Ga.; consolidation of the Port Royal & Western Carolina Ry and Port Royal & Augusta Ry. The Augusta Terminal Ry, owning 4 miles of terminal tracks at Augusta, Ga., was legally merged in the Charleston & Western Carolina Ry Co., as of March 20, 1906.

Mileage.—Line of road: Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246.33 miles; McCormick to Anderson, S. C., 58.22 miles; Laurens to Greenville, S. C., 36.34 miles; trackage rights, 1.61 miles—total, 342.50 miles; sidings, 91.13 miles. Gauge, standard. Rail, steel, 56 to 80 lbs.

Equipment June 30, 1916.—Locomotives, 60. Passenger cars, 40. Freight cars—box, 734; flat, 208; gondola, 49; coal, 92; stock, 5; caboose, 30—total, 1,118. Service cars, 82. Total engines and cars, 1,300.

Capital Stock.—Authorized and issued, \$1,200,000; par, \$100. The Atlantic Coast Line Co. owns the entire stock. A dividend of 5% was paid Dec 4, 1916.

BONDED DEBT.—TOTAL, \$5,700,000, AS OF JUNE 30, 1916.

\$2,720,000 First Gold 5s; dated Oct 1, 1896; due Oct 1, 1946; int. A & O 1, at United States Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized at rate of \$8,000 per mile. A first lien on mileage as above; also a second lien on property covered by the \$600,000 Augusta Terminal Ry Co. First 6s described below. Listed on Richmond Stock Exchange. First publicly offered (\$2,720,000) in Feb, 1898, at 103½ and interest. Interest paid without deduction for Normal Income Tax.

\$600,000 Augusta Terminal Ry First Gold 6s; dated April 1, 1897; due April 1, 1947; int. A & O 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$600,000. A first lien on terminal property, and railway lines, Hawk's Gully to Augusta, Ga., 1.7 miles. Assumed by Charleston & Western Carolina Ry Co. at time of merger with that company, March 20, 1906. Interest paid without deduction for Normal Income Tax.

\$2,380,000 First Consolidated Gold Bonds, Series "A," dated Jan 1, 1914; due Jan 1, 1964; int. J & J 1, at Safe Deposit & Trust Co., Baltimore, Trustee, and at office or agency of company, New York. Interest on Series A bonds will be payable as follows: At rate of 2% per annum for first two years from Jan 1, 1914; at 3% per annum in 1916, 1917 and 1918; at 4% per annum in 1919, 1920, 1921, 1922 and 1923, and at rate of 5% per annum thereafter until maturity. The interest on the remaining bonds is to be fixed by directors at time of issuance. Coupon, \$1,000; principal may be registered. Authorized, \$10,000,000, the \$2,380,000 outstanding bonds being issued in April, 1915, in exchange for a like amount of Income 5s, due Oct 1, 1946, which were cancelled. The \$7,620,000 unissued bonds are reserved as follows: \$2,720,000 to retire a like amount of First 5s due Oct 1, 1946; \$600,000 to retire a like amount of Augusta Terminal Ry First 6s due April 1, 1947, and remaining \$4,300,000 are issuable for additions, betterments, etc. Secured on all property of company now owned or hereafter acquired, subject to the prior liens. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Passengers carried	648,292	614,993	Freight (tons) carried.	1,535,677	1,448,971
Passengers carr. 1 mile.	14,029,882	13,076,650	Tons frt. carr. 1 mile.	157,569,835	145,127,915
Av. rate p. pass. p. mile	2.38 cts.	2.37 cts.	Av. rate p. ton p. mile.	0.92 ct.	0.94 ct.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	354,097	1,492,525	1,934,200	1,364,406	569,794	29,186	460,989	137,991
1911-12.....	360,581	1,475,071	1,933,896	1,573,821	360,075	22,781	532,856	.....
1912-13.....	356,357	1,441,549	1,895,999	1,535,863	360,136	30,358	390,494	.....
1913-14.....	391,331	1,608,172	2,095,812	1,667,118	428,694	30,133	254,967	203,860
1914-15.....	309,675	1,369,111	1,765,636	1,425,886	339,750	41,174	309,053	71,871
1915-16.....	334,040	1,451,402	1,885,624	1,309,751	575,873	56,500	295,372	337,001

Profit and Loss Account, June 30, 1916.—Credits: Balance, surplus, July 1, 1915. \$487,395; surplus from Income Account, year 1915-16, \$337,001; unrefundable overcharges, \$594; donations, \$1,240; miscellaneous credits, \$3,750—total, \$829,980. Debits: Appropriated for investment in physical property, \$1,240; miscellaneous debits, \$9,758—total, \$10,998. Balance, surplus, June 30, 1916, \$818,982.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$8,275,090	\$8,279,563	Capital stock.....	\$1,200,000	\$1,200,000
Misc. physical property.....	21,401	17,770	Bonded debt.....	5,700,000	5,700,000
Other investments.....	35,173	34,633	Working liabilities.....	205,464	174,614
Materials and supplies.....	164,348	200,695	Accrued liabilities.....	79,450	116,721
Cash and deposits.....	874,847	441,796	Operating reserves.....	17,787	15,189
Loans and bills receivable	227,900	230,200	Accrued depreciation.....	601,098	529,852
Other working assets.....	156,418	130,555	Other unadjusted credits.	50,997	18,195
Unadjusted debits.....	32,353	16,715	Appropriated surplus.....	1,113,752	1,109,961
			Profit and loss.....	818,983	487,395
Total.....	\$9,787,530	\$9,351,927	Total.....	\$9,787,530	\$9,351,927

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$838,397	\$401,401	Traffic, etc., balances....	\$76,684	\$71,031
Special deposits.....	36,450	40,395	Audited vouchers & wages	110,132	89,883
Loans and bills receivable.	227,900	230,200	Misc. accts. payable.....	7,577	7,340
Traffic, etc., balances....	54,492	42,548	Matured interest unpaid.	36,450	40,395
Agents and conductors....	21,339	21,687	Unmatured int. accrued..	43,000	43,000
Misc. accounts receivable.	78,657	62,442	Other current liabilities.	11,071	6,360
Material and supplies....	164,348	200,695			
Other current assets.....	1,930	3,878			
Total.....	\$1,423,513	\$1,003,246	Total.....	\$284,914	\$258,009
Net working capital, June 30.....				\$1,138,599	\$745,237

Officers: H. Walters, Chairman, New York; F. B. Grier, Pres., Greenwood, S. C.; J. R. Kenly, 1st V-P, Wilmington, N. C.; A. W. Anderson, 2nd V-P & Gen. Mgr., Augusta, Ga.; James F. Post, Treas.; R. D. Cronly, Sec.; R. A. Brand, Fgt. Traf. Mgr.; W. J. Craig, Pass. Traf. Mgr.; H. C. Prince, Gen. Aud., Wilmington, N. C.

Directors: H. Walters, Baltimore; Avery Patton, A. F. McKissick, Greenwood, S. C.; N. B. Dial, Laurens, S. C.; J. A. Brock, Anderson, S. C.; J. R. Kenly, Lyman Delano, Geo. B. Elliott, Wilmington, N. C.; W. S. Montgomery, Spartanburg, S. C.

Annual meeting, Wednesday after third Tuesday in Nov.

General office, Augusta, Ga.

EAST CAROLINA RY (Controlled by Stock Ownership).—Inc. July 1, 1898, in N. C. Leased to Pres. H. C. Bridgers at annual rental of 4% on stock payable Dec 10. Line of road: Tarboro to Farmville, N. C., 25 miles; Farmville to Hookerton, N. C., 13 miles—total, 38 miles. The extension, Farmville to Hookerton, was put in operation late in 1907. Gauge, standard. Equipment: Locomotives, 3; cars, 21.

Capital Stock.—Authorized, \$200,000; outstanding, \$55,500; par, \$100. All owned by the Atlantic Coast Line RR Co. No dividends paid.

Bonded Debt.—\$300,000 First Gold 4s; dated 1906; due 1936; int. J & J 1, at Safe Deposit & Trust Co., Baltimore, Md. Denomination, \$1,000. Authorized, \$300,000. The Atlantic Coast Line RR Co. owns \$296,000 of the issue. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	12,272	63,205	78,972	63,655	15,317	15,317	22,642	7,325
1914-15.....	11,803	53,842	68,505	49,390	19,115	28,314	28,314	....
1915-16.....	12,527	55,108	70,553	51,837	18,716	25,371	24,898	(sur) 473

General Balance Sheet, June 30, 1916.—Capital stock, \$55,500; bonded debt, \$300,000; loans and notes payable, \$10,914; other liabilities, \$1,830—total, \$368,244. Contra: Road and equipment, \$281,414; material and supplies, \$750; cash, \$6,997; bills and notes receivable, \$24,124; current accounts, \$6,221; deferred debit items, \$6,000; profit and loss, \$42,738—total, \$368,244.

Officers: H. C. Bridgers, Pres., Treas. & Gen. Mgr.; J. L. Bridgers, V-P; H. P. Foxhall, Sec. & Gen. Supt.; A. D. Fowlkes, Aud.; B. F. Finney, Pur. Agt., Tarboro, N. C. **Directors:** H. C. Bridgers, J. L. Bridgers, H. P. Foxhall, A. D. Fowlkes, Tarboro, N. C.; W. J. Turnage, J. R. Davis, Farmville, N. C.; B. F. D. Albritton, Hookerton, N. C.

Annual meeting, second Thursday in Dec.

General office, Tarboro, N. C.

NORTH WESTERN RR OF SOUTH CAROLINA (Affiliated in Interest).—Inc. July 30, 1889, in S. C., as the Wilson & Summerton RR; name changed to present title on March 18, 1899. In March, 1895, acquired the "C" Division of the Charleston & Northern RR, 30 miles. The line from Camden to Sumter, 26 miles, was put in operation in Oct., 1900. Line of road owned: Junction near Camden to Wilson's Mill, S. C., 62.5 miles; Millard to St. Paul, S. C., 3.5 miles; Manville Junc. to Rose Hill, 9.5 miles—total owned, 75.5 miles; trackage, 5 miles—total operated, 80.5 miles. Gauge, standard. Equipment: Locomotives, 7; cars, 43.

Capital Stock.—Authorized, \$200,000; issued, \$100,000; par, \$100. Dividends, 1900 to 1903, inclusive, 6% per annum; 1904 to 1909, inclusive, 4% per annum; 1910, 5%; 1911, 1912 and 1913, 6% each; 1914, 4%; 1915, 5%; 1916, 6%. The Atlantic Coast Line Co. owns \$50,000 of the stock.

Bonded Debt.—\$360,000 First Consolidated Mortgage Bonds (\$285,000 4s and \$75,000 5s); dated April 1, 1914; due April 1, 1964; int. A & O 1, at Safe Deposit & Trust Co., Baltimore, Trustee. Coupon \$1,000; principal may be registered. Authorized, \$500,000. A first lien on mileage as above. All these bonds are owned by Atlantic Coast Line Co. of Conn.

\$15,000 Equipment Gold 5s; dated April 1, 1914; due \$2,500 semi-annually to April 1, 1919; int. A & O 1. Original issue, \$22,500.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	24,785	99,301	129,920	89,978	39,942	1,972	23,275	6,000	12,639
1911-12.....	25,332	92,348	123,679	80,154	43,524	2,294	23,207	6,000	16,611
1912-13.....	27,413	77,607	111,605	87,103	24,502	2,400	22,638	6,000 (def)	1,736
1913-14.....	27,908	87,547	122,926	97,127	25,799	1,708	25,790	4,000 (def)	2,283
1914-15.....	19,822	101,276	127,245	87,781	39,464	1,737	22,824	5,000	13,377
1915-16.....	16,995	86,522	109,442	77,065	32,377	2,605	23,121	6,000	5,261

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$375,000; current liabilities, \$6,771; interest accrued, \$3,975; taxes accrued, \$3,921; other liabilities, \$45; deferred credit items, \$10,989; appropriated surplus, \$35,023; profit and loss, \$56,298—total, \$592,022. Contra: Road and equipment, \$526,939; cash, \$58,124; current accounts, \$3,341; unadjusted debits, etc., \$3,618—total, \$592,022.

Officers: Thomas Wilson, Pres., Sumter, S. C.; J. F. Post, Treas., R. D. Cronly, Sec., Wilmington, N. C.; John Wilson, Auditor, Sumter, S. C.; H. C. Prince, Asst. Aud., Wilmington, N. C. **Directors:** Lyman Delano, G. B. Elliott, Wilmington, N. C.; Thomas Wilson, John Wilson, Sumter, S. C.; A. Levi, Manning, S. C.

Annual meeting, Wednesday after third Tuesday in Nov.

General office, Sumter, S. C.

VIRGINIA & CAROLINA SOUTHERN RR (Controlled by Stock Ownership).—Inc. in Jan, 1907, in N. C. Line of road: Lumberton to Hope Mills, N. C., 30.86 miles; St. Pauls to Elizabethtown, N. C., 29.75 miles—total, 60.61 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 5; caboose, 1.

Capital Stock.—Authorized and outstanding, \$141,000; par, \$100. On June 30, 1916, the Atlantic Coast Line RR Co. owned \$140,000 of the stock. No dividends paid.

Bonded Debt.—\$524,000 First Gold 5s; dated July 1, 1913; due July 1, 1948; int. J & J 1, at Safe Deposit & Trust Co., Baltimore, Trustee. Coupon, \$1,000. Authorized, \$1,000,000. The Atlantic Coast Line RR Co. owns the entire outstanding amount of this issue. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	22,645	68,870	94,858	74,340	20,518	....	19,861	657
1912-13.....	24,730	94,621	124,126	85,278	38,848	....	25,323	13,524
1913-14.....	23,489	83,087	109,948	83,774	26,846	672	26,616	230
1914-15.....	18,729	77,429	102,887	64,009	38,878	379	37,708	1,549
1915-16.....	18,676	104,640	135,381	77,232	58,149	....	27,535	30,614

General Balance Sheet, June 30, 1916.—Capital stock, \$141,000; bonded debt, \$524,000; current liabilities, \$16,868; interest accrued, \$13,248; other liabilities, \$10,000; unadjusted credits, \$135; profit and loss, \$49,833—total, \$755,084. Contra: Road and equipment, \$677,672; materials and supplies, \$10,011; cash, \$37,183; current accounts, \$4,953; unadjusted debits, \$25,265—total, \$755,084.

Officers: A. W. McLean, Pres. & Gen. Mgr.; H. B. Jennings, V-P & Sec.; A. T. McLean, Treas.; J. Q. Beckwith, Asst. to Gen. Mgr. and Aud., Lumberton, N. C.
Directors: A. W. McLean, A. T. McLean, H. B. Jennings, F. P. Gray, R. D. Caldwell, L. H. Caldwell, A. E. White, Lumberton, N. C.

Annual meeting, third Wednesday in Dec.

General office, Lumberton, N. C.

WASHINGTON & VANDEMERE RR (Controlled by Stock Ownership).—Inc. March 4, 1903, in N. C.; charter amended Feb 7, 1907. Line of road: Washington to Vandemere, N. C., and spurs, 40.70 miles. Gauge, standard. Rail (steel), 56 lbs. Equipment: Locomotives, 2; passenger cars, 2; box cars, 95.

Capital Stock.—Authorized and issued, \$125,000; par, \$100. All owned by the Atlantic Coast Line RR Co.

Bonded Debt.—\$720,000 First Gold 4½s; dated Feb 1, 1907; due Feb 1, 1947; int. F & A 1, at United States Trust Co., New York, and at Safe Deposit & Trust Co. of Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,500,000; balance reserved for the equipment and construction of additional mileage. A first lien, at the rate of \$18,000 per mile, on the line from Washington to Vandemere, 40 miles. Guaranteed, principal and interest, by endorsement, by Atlantic Coast Line RR Co. Listed on Baltimore Stock Exchange. First publicly offered in 1907, at 99½ and interest. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross & Taxes. Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Int., Rent- als, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	13,688	25,842	41,653	38,428	(sur) 3,225	8,842	37,125	25,058
1911-12.....	15,116	18,386	35,833	43,290	7,458	9,318	38,134	36,273
1912-13.....	13,009	17,360	32,777	40,956	8,179	12,526	39,732	35,385
1913-14.....	12,455	22,498	37,402	53,967	16,564	10,545	41,022	47,043
1914-15.....	12,024	24,114	38,471	48,138	9,667	9,873	35,284	35,278
1915-16.....	11,671	25,930	39,792	46,518	6,726	10,397	46,275	42,604

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$844,660	\$845,462	Capital stock.....	\$125,000	\$125,000
Cash	1,953	2,097	Bonded debt.....	934,024	901,624
Current accounts.....	8,480	7,543	Current liabilities.....	20,845	23,305
Other assets.....	121	242	Int. and taxes accrued...	56,382	37,488
Deferred debit items.....	1	333	Other liabilities.....	3	126
Profit and loss.....	299,850	248,487	Deferred credit items.....	18,811	16,621
Total.....	\$1,155,065	\$1,104,164	Total.....	\$1,155,065	\$1,104,164

Officers: A. D. MacLean, Pres., Washington, N. C.; James F. Post, Treas., Wilmington, N. C.; Jno. H. Small, Sec., Washington, N. C.; H. C. Prince, Compt.
Directors: A. D. MacLean, Geo. T. Leach, Jno. H. Small, Washington, N. C.; R. D. Cronly, Lyman Delano, Wilmington, N. C.

Annual meeting, Tuesday after second Monday in Aug.

General office, Washington, N. C.

LOUISVILLE & NASHVILLE RAILROAD CO.

(Controlled by Atlantic Coast Line RR Co.)

History.—Incorporated March 5, 1850, in Ky.; main line being completed in Nov, 1859. Additional lines have been acquired and constructed from time to time, making the total mileage operated as of June 30, 1916, 5,071.29 miles: The Yellow River RR, 26.40 miles, was absorbed June 22, 1906; the properties and franchises of the Henderson Bridge & RR Co. as of June 30, 1906, and the Gallatin & Scottsville Ry (which purchased the railroads and franchises of the Chesapeake & Nashville and Middle & East Tennessee Central railways), on Jan 18, 1907. The Louisville & Atlantic RR, Versailles to Beattyville, 99.58 miles, with branch Heidelberg to Ida May, 3 miles, a total of 102.58 miles, was absorbed as of Nov 1, 1909, and the property, rights, and franchises of the Athens & Tellico Ry, 22.42 miles, were conveyed to Louisville & Nashville RR Co. by deed dated June 30, 1911. The property, rights and franchises of the Harriman, Knoxville & Eastern RR were conveyed to the Louisville & Nashville RR Co. by deed dated Feb 5, 1913, those of the Madison, Hartford & Eastern RR by deed dated Sept 3, 1912 and those of the Pine Mountain RR by deed dated April

1, 1913. The principal lines of the system, as now constituted, extend from Cincinnati to New Orleans, via Louisville, Nashville, Birmingham and Mobile, with branches to St. Louis, Knoxville, Atlanta, Pensacola and other important centres.

Recent Acquisitions.—The property, rights, etc., of South & North Alabama RR were acquired by Louisville & Nashville RR Co. by deed dated Jan 21, 1914, those of the Lexington & Eastern Ry by deed dated Oct 5, 1915, those of the Lewisburg & Northern RR by deed dated Oct 1, 1915, those of the Kentucky Highlands RR by deed dated July 31, 1915, those of the Kentucky & Virginia RR (formerly Wasioto & Black Mountain RR) by deed dated Oct 1, 1915, and those of the Birmingham & Tuscaloosa RR (formerly Tuscaloosa Mineral RR) by deed dated Oct 9, 1915.

Tennessee Western RR.—During year 1913-14 the Louisville & Nashville RR constructed for the Tennessee Western RR Co. a line of railroad from a connection with the Nashville, Florence & Sheffield Division, in Wayne County, Tenn., to Collinwood, 17.5 miles. Under the terms of the contract covering the construction of this line, the latter company furnished the right of way and cross-ties and prepared the road bed for the track. The Louisville & Nashville RR Co. furnished the rails, splices, etc., provided suitable station buildings and necessary equipment for proper handling of the traffic, and is to maintain and operate the road for a period of twenty years from the date of its completion, unless operations should prove unprofitable.

Interests in Other Companies.—The Nashville, Chattanooga & St. Louis Ry is controlled through ownership of \$11,484,100 of its \$16,000,000 capital stock; and the Louisville, Henderson & St. Louis Ry through ownership of \$1,511,405.02 Pfd. and \$1,721,871 Com., out of \$2,000,000 Pfd. and \$2,000,000 Com. stock. The Chicago, Indianapolis & Louisville Ry is controlled jointly by the Louisville & Nashville RR and the Southern Ry companies, through ownership of \$9,806,900 of its \$10,500,000 Com. and \$3,873,400 of the \$5,000,000 Pfd. stock. The company also owns one-half of the capital stock of the Woodstock & Blocton Ry Co. and of the Central Transfer Ry & Storage Co.

The capital stock of the Memphis Union Station Co. is owned jointly by Louisville & Nashville RR, Nashville, Chattanooga & St. Louis Ry, Southern Ry, St. Louis, Iron Mountain & Southern Ry and the St. Louis Southwestern Ry.

Joint Leaseholds.—The Atlantic Coast Line RR and the L. & N. RR companies are joint lessees until 1980 of the Georgia RR properties and dependencies, comprising 571 miles of road operated and controlled. The property of the Louisville & Nashville Terminal Co. is leased jointly by the Nashville, Chattanooga & St. Louis Ry Co. and the Louisville & Nashville RR Co., the latter company owning the entire \$100,000 capital stock.

Control.—As of Nov 1, 1902, the Atlantic Coast Line RR Co. acquired control of this company through the purchase of 306,000 of the 600,000 outstanding shares of capital stock. It now owns \$36,720,000 of the \$72,000,000 stock.

MILEAGE, OPERATED AND CONTROLLED, JUNE 30, 1916.

I.—Lines Owned and Operated:

	Miles.	Miles.
Owned in fee.....		4,226.51
Operated as owner of entire capital stock.....	450.12	
Operated under lease.....	133.46	
Operated under contract.....	38.92	
Operated under trackage arrangements.....	222.28	844.78
Total L. & N. System.....		5,071.29

II.—Controlled Lines, Operated by Own Organizations:

Nashville, Chattanooga & St. Louis Ry (majority stock owned)....	976.56	
Central Transfer Ry & Storage Co., Louisville (½ stock owned)....	0.67	
Georgia RR and dependencies (joint lessee).....	571.00	
Chicago, Indianapolis & Louisville Ry (joint control).....	622.41	
Louisville, Henderson & St. Louis Ry (majority stock owned).....	181.70	
Woodstock & Blocton Ry (½ stock owned).....	7.73	
	2,360.07	
Less mileage used by L. & N. under trackage.....	58.58	2,301.49

III.—Lines Owned, but Operated by Other Companies:

Paducah & Memphis Division (leased to Nash., Chatt. & St. L. Ry)	248.89	
Clarksville & Princeton Branch (leased to Illinois Cent. RR).....	20.71	269.60
Total mileage.....		7,642.38

DETAILED MILEAGE, LOUISVILLE & NASHVILLE RR CO., JUNE 30, 1916.

Lines Owned Absolutely.

	Miles.
Louisville, Ky., to Nashville, Tenn.....	185.97
Gallatin, Tenn., to Scottsville, Ky.....	35.44
Hartsville Junc. to Hartsville, Tenn.....	11.38
Brentwood, Tenn. to Tenn.-Ala. State	
Line.....	79.17
Columbia, Tenn., to Furnace Junc., Ala..	79.98
Sheffield Junc. to Sheffield, Ala.....	1.16
Iron City to Pinkney, Tenn.....	11.69
Napier Junc. to Napier, Tenn.....	10.92
Couch Junc. to Couch, Tenn.....	1.18
Tennessee Western RR Conn. at Iron	
City, Tenn.....	0.46
Prattville Junc. to Prattville, Ala.....	10.38
Decatur to Montgomery, Ala.....	181.42
Hogeland Junc. to El Vista, Ala.....	0.98
Monmouth to Reids, Ala.....	14.76
Elmore to Wetumpka, Ala.....	6.23
Helena to Acton, Ala.....	7.52
Black Creek to Praco, Ala.....	29.14
Ridgeland to Arcadia, Ala.....	1.32
Mineral Springs to Waimore, Ala.....	1.46
Mineral Springs to Rilmia, Ala.....	2.30
Crocker Junc. to Durant, Ala.....	2.59
Sheffield to Tusculumbia, Ala.....	2.63
Udora to Erskine, Ala.....	0.73
Chetopa to Banner, Ala.....	4.01
Vulcan to Sayre Mines, Ala.....	1.69
Boyles to Moragne, Ala.....	60.12
Dolceto Junc. to Dolceto, Ala.....	0.97
Palmer to Bradford, Ala.....	4.40
Dixiana Junc. to Dixiana, Ala.....	0.52
Village Springs to Compton, Ala.....	1.75
Mattawana to Graystone, Ala.....	1.75
Altosna to Schuler, Ala.....	0.59
Boyles to Trussville, Ala.....	17.13
Red Gap Junc. to Graces, Ala.....	10.22
Boyles to Bessemer, Ala.....	15.74
Vinita to Graves Mines, Ala.....	2.62
Blue Creek Junc. to Blocton Junc., Ala..	27.07
Valley Creek to Virginia, Ala.....	2.05
Connellsville Junc. to Connellsville, Ala.	1.77
Yolande to Brookwood, Ala.....	8.37
North Alabama Junc. to Searles, Ala.....	3.32
Arlo to Docray, Ala.....	2.00
Abernant to Rock Castle, Ala.....	1.59
Chamblee to Goethite, Ala.....	3.99
Coffee Junc. to Coffee, Ala.....	1.12
Magella to Brick Yard "Y," Ala.....	8.02
Winetka to Steinman, Ala.....	3.16
Spring Gap No. 1 to Skyhy, Ala.....	1.60
Graces to Bessemer, Ala.....	11.59
Readers to Ferro, No. 2, Ala.....	2.47
Sloss to Muscoda, Ala.....	1.51
Tacoo to Gurnee Junc., Ala.....	9.99
Brookwood to Tuscaloosa, Ala.....	17.76
Holt Junc. to Holt, Ala.....	3.09
Calera to Attalla, Ala.....	119.12
Shelby to Columbiana, Ala.....	5.84
Gantt's Junc. to Gantt's Quarry, Ala.....	1.65
Rock Springs to Leba, Ala.....	2.33
O'Conner Junc. to Buek, Ala.....	2.22
Eureka to Marbleton, Ala.....	4.75
Montgomery to Mobile, Ala.....	177.67
Georgiana, Ala., to Graceville, Fla.....	100.38
Duval, Ala., to Paxton, Fla.....	23.48
McPhail, Ala., to Lakewood, Fla.....	2.80
Mobile, Ala., to New Orleans, La.....	141.17
Bardstown Junc. to Springfield, Ky.....	37.44
Lebanon Junc. to Sinks, Ky.....	107.28
C. & O. Junc. to Greensburg, Ky.....	30.85
Corbin, Ky., to Etowah, Tenn.....	162.50
Wilton Junc. to Wilton No. 2, Ky.....	3.97
Saxton, Ky., to Jellico, Tenn.....	3.19
Jellico, Tenn., to Myrlin, Ky.....	4.08
Maxie to Kensee, Ky.....	1.78
Holton to Hyde, Tenn.....	2.21
Ilford to Westhorne, Tenn.....	2.93
Dossett to Khotan, Tenn.....	12.24
Khotan to Windrock, Tenn.....	0.72
Armona to Maryville, Tenn.....	3.86
Athens to Tellico Plains, Tenn.....	22.42
Savoy to Gatliff, Ky.....	18.60
Nevisdale to Packard, Ky.....	2.49
Hacker to Bon, Ky.....	2.55
Allingham to Harriman, Tenn.....	17.54

	Miles.
Mentor to Greenback, Tenn.....	17.76
Greenback to Jena, Tenn.....	1.14
Etowah, Tenn., to Junta, Ga.....	89.38
Etowah, Tenn., to Marietta, Ga.....	142.71
Murphy Junc., Ga., to Murphy, N. C ..	23.47
Corbin, Ky., to Norton, Va.....	117.20
Four Mile to Melcon, Ky.....	2.67
Orby to Harrison, Ky.....	14.55
Olcott to Evanston, Ky.....	2.50
Pennington to Pocket, Va.....	1.99
Yingling to Sheaffer, Ky.....	1.75
Surran to Blowers, Ky.....	0.31
Wenrick to Kettle Island, Ky.....	5.57
Orby to Baxter, Ky.....	35.59
Baxter to Benham, Ky.....	24.32
Baxter to Kilday, Ky.....	8.81
Ponza to Amru, Ky.....	7.38
Crosby to Balkan, Ky.....	1.93
Middlesborough, Ky., to Manring, Tenn..	8.19
Stony Fork Junc. to Elwood, Ky.....	8.62
Memphis Junc., Ky., to Mem's (F. Sta.),	
Tenn.....	259.11
Leewood to Aulon, Tenn.....	2.46
Princeton Junc., Tenn., to Gracey, Ky....	32.00
Hematite to Pond, Tenn.....	30.71
Van Leer to Cumberland Furnace, Tenn...	6.19
Amqui, Tenn., to Howell, Ind.....	146.91
Mortons to Atkinson, Ky.....	8.17
Newold to Empire Mine, Ky.....	3.28
Madisonville to Providence Mines, Ky....	16.10
Trident to Ellmitch, Ky.....	55.49
Escambia Junc., Ala., to Selma, Ala.....	111.09
Camden Junc. to Camden, Ala.....	16.55
Selma to Myrtlewood, Ala.....	60.25
Crestview, Fla., to Florida, Ala.....	26.40
Flomaton, Ala., to Pensacola, Fla.....	44.64
Pensacola to River Junc., Fla.....	160.48
Louisville, Ky., to Cincinnati, O.....	109.93
East Louisville to South Louisville, Ky....	4.23
"A" street connection, Louisville, Ky....	0.76
Louisville to Water Works, Ky.....	3.28
La Grange to Lexington, Ky.....	67.00
Shelbyville to Christiansburg, Ky.....	8.51
Anchorage to Shelbyville, Ky.....	18.58
Bloomfield Jct. to Bloomfield, Ky.....	26.72
Covington to Corbin, Ky.....	185.11
Fort Estill Junc. to Rowland, Ky.....	30.47
Brush Creek to Johnetta, Ky.....	4.85
Patio to Ravena, Ky.....	26.64
East Lexington to Maloney, Ky.....	72.05
Cliffsides to McRoberts, Ky.....	234.45
Dumont to Quicksand, Ky.....	1.03
Typo to Harveton, Ky.....	5.40
Heidelberg to Ida May, Ky.....	3.00

Total mileage owned.....4,226.51

Proprietary Lines.

Operated but Not Owned.

(Entire Capital Stock Owned.)

SOUTHEAST & ST. LOUIS RR:	
Evansville, Ind., to East St. Louis,	
Ill.....	160.96
McLeansboro Junc. to Shawnee-	
town, Ill.....	40.70
O'Fallon Junc. to O'Fallon, Ill.....	6.04—207.70
MORGANFIELD & ATLANTA RR:	
Providence to Morganfield, Ky.....	25.33
MAYSVILLE & LEXINGTON RR (NORTH):	
Paris to Maysville, Ky.....	40.37
MAYSVILLE & LEXINGTON RR (SOUTH):	
Paris Junc. to Lexington, Ky.....	17.69
OWENSBORO & NASHVILLE RR:	
Owensboro to Adairville, Ky.....	83.46
RAY MINETTE & FT. MORGAN RR:	
Bay Minette to Foley, Ala.....	36.52
LONG BRANCH COAL RR:	
Compton, Ala., to Lehigh No. 2, Ala.....	7.99
SWAN CREEK RY:	
Swan Creek Junc. to Gordonsburg, Tenn...	17.10
PONTCHARTRAIN RR:	
Pontchartrain Junc. to Milneburg, La....	4.96

Total operated but not owned.....450.12

Mileage, Louisville & Nashville RR (Continued):

Leased Line.		Miles.
NASHVILLE & DECATUR RR:		
Nashville, Tenn., to Decatur Junc., Ala.	119.05	
Athens, Ala., to Tenn. State Line.....	14.41	
	133.46	
Operated under Contract.		
TENNESSEE WESTERN RR:		
Iron City, Tenn., to Collinwood, Tenn...	17.50	
GLASGOW RY:		
Glasgow Junc. to Glasgow, Ky.....	10.50	
ELKTON & GUTHRIE RR:		
E. & G. Junc., Ky., to Elkton, Ky.....	10.92	
Total operated lines.....	38.92	
Trackage Rights.		
SOUTHERN RY:		
Decatur Junc. to Decatur, Ala... 1.53		
Furnace Junc. to Sheffield Junc., Ala. 2.90		
Manning to Sterling, Tenn..... 1.15		
Gurnee Junc. to Blocton, Ala.....14.30		
Aden to Belle Ellen No. 2, Ala... 6.19		
Seymour, Ala., to Piper, Ala..... 3.91		
Ardela to Hansell, Ala..... 2.70		
Hyde, Tenn., to Fonde, Ky.....11.21		
Track at Selma, Ala..... 0.01—	43.90	
SEABOARD AIR LINE RY:		
Wellington, Ala., to Cartersville, Ga... 77.46		
ATLANTIC COAST LINE RR:		
Track at River Junc., Fla..... 1.08		
NORFOLK & WESTERN RY:		
Track at Norton, Va..... 1.34		
PROVIDENCE COAL CO.:		
Track at Providence, Ky..... 0.30		
VIRGINIA & SOUTHWESTERN RY:		
Pocket to Darbyville, Va..... 11.62		
NASHVILLE, CHATT. & ST. L. RY:		
Moragne to Attalla, Ala..... 1.58		
Junta to Atlanta, Ga.....48.09		
Tracks at Nashville, Tenn..... 0.92—	50.59	
BALTIMORE & OHIO SO. WN. RY:		
Track at East St. Louis, Ill..... 0.14		
TERM. RR ASSN. OF ST. LOUIS:		
Relay Depot, E. St. Louis, to Union Sta., St. Louis, Mo..... 3.84		
WOODSTOCK & BLOCTON RY:		
Blocton Junc. to Blocton, Ala..... 7.73		
WESTERN RY OF ALA.:		
Tracks at Selma, Ala..... 0.86		
COVINGTON & CINC. EL. RR & T. & B. Co.:		
Central Union Depot, Cincinnati, O., to Covington, Ky..... 1.82		
PITTS., CIN. CHIC. & ST. LOUIS RY:		
Track at Cincinnati, O..... 0.44		
LOUISVILLE & INTERURBAN RY:		
Water Works to Prospect, Ky..... 7.70		
LOUISVILLE, HENDERSON & ST. L. RY:		
Track at Owensboro, Ky..... 0.26		
CHESAPEAKE & OHIO RY:		
Lexington to East Lexington, Ky..... 0.63		
Track at Lexington, Ky..... 0.20		
LEXINGTON UNION STATION CO.:		
Track at Lexington, Ky..... 0.22		
CONTINENTAL COAL CORP.		
Left Fork Junc. to Blanche, Ky..... 3.89		
GEORGIA RR.		
Tracks at Atlanta, Ga..... 2.25		
MEMPHIS UNION STA. CO.:		
Tracks at Memphis, Tenn..... 0.70		
Total trackage.....		216.97
Owned-Leased to N., C. & St. L. Ry. Operated under trackage arrangements,		
Aulon to South Memphis, Tenn..... 5.31		
Total Louisville & Nashville RR...		5,071.29

Sidings.—Owned, 1,636.46 miles; proprietary lines, 111.13 miles; leased, 41.50 miles; operated under contract, 4.13 miles; trackage rights, 289.86 miles—total, 2,083.08 miles.

Lines Owned But Not Operated.—The Paducah and Memphis Division (Paducah, Ky., to Memphis, Tenn., and Lexington to Perryville, Tenn., together 254.2 miles), is leased to the Nashville, Chattanooga & St. Louis Ry Co., at annual rental equal to 5% upon the cost of line, including all improvements and betterments. The Louisville & Nashville RR Co. has trackage rights over 5.31 miles of this line, from Aulon to South Memphis, Tenn. The section of the Clarksville and Princeton Branch between Gracey and Princeton, Ky., 20.71 miles, is leased to the Ohio Valley Ry Co., a subsidiary of the Illinois Central RR Co., at an annual rental of \$12,039.70.

EQUIPMENT, AS OF JUNE 30.—L. & N. RR AND OPERATED LINES.

	1911.	1912.	1913.		1914.	1915.	1916.
Locomotives	971	998	1,035	Locomotives	1,069	1,090	1,082
Passenger cars.....	611	620	655	Passenger cars.....	667	659	653
Freight cars.....	44,564	44,727	45,269	Freight cars.....	46,480	46,710	46,423
Work equipment.....	1,648	1,884	2,495	Work equipment.....	2,644	2,534	2,265

CAPITAL STOCK AND DIVIDENDS.

Under its charter the company is authorized to issue capital stock to an amount sufficient to cover the entire cost of the railroad and its branches. Amount issued as of June 30, 1916, \$72,000,000 (increased from \$71,963,800 during 1913-14 and from \$60,000,000 Oct 2, 1912); par, \$100. The Atlantic Coast Line RR Co. on June 30, 1916, owned \$36,720,000. Transfer Agents: W. J. McDonald, New York, and M. K. Gilbert, Louisville. Registrars: National Bank of Commerce, Louisville, and National Bank of Commerce, New York. Listed on New York, London and Amsterdam Stock Exchanges.

Dividends have been paid as follows: 1862, $\frac{1}{4}$ of 1% (in stock); 1864, 6% cash and 10% in stock; 1865, 1866 and 1867, 8% each; 1868, 7% cash and 40% in stock; 1869 to 1873, inclusive, 7% each; none from 1874 to 1876; 1877, $1\frac{1}{2}\%$; 1878, 3%; 1879, 4%; 1880, 8% cash and 100% in stock; 1881, 6%; 1882, 3%; 1883 to 1887, none; 1888 and 1889, 5%

each year (in stock); 1890, 6% (incl. 4 9-10% in stock); 1891, 5%; 1892 and 1893, 4%; 1894 to 1898, inclusive, none; 1899, 3½%; 1900, 4%; 1901 to 1904, inclusive, 5%; 1905, 6%; 1906, 6%; 1907, 6%; 1908, 5½% in cash and 1% (extra) in stock of the Louisville Property Co.; 1909, 5½%; 1910, 1911, 1912, 1913 and 1914, 7% each; 1915, 5%; Feb, 1916, 2½%; Aug, 1916, 3½%; Feb, 1917, 3½%. Dividends are declared about June 15 and Dec 15, and are paid semi-annually about F & A 10, at 71 Broadway, New York.

The Louisville Property Co. is a Kentucky corporation, authorized to own and deal in property, real and personal; its entire capital stock, amounting to \$50,000, was owned by the Louisville & Nashville RR Co. It held many parcels of tracts of land adapted to the uses of the railroad company, and also owned considerable bodies of coal lands, located chiefly in Kentucky. It was largely indebted to the railroad company for advances of funds.

Because of the operation of the provisions of the Hepburn Act against the transportation of coal in which the carrier had interest, direct or indirect, and because it was otherwise desirable for the close relations between the two companies to be severed, it was decided that this could best be done by dividing the interest held by the railroad company in the Louisville Property Co. among its own stockholders. To this end the increase in the capitalization of the property company from \$50,000 to \$600,000 was taken by the railroad company, and certain conveyances of land were made, in order that the indebtedness of the property company to the railroad company should thereby be reduced. The shares of the Louisville Property Co. are fully paid and non-assessable.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock out- standing per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1906-7.....	4,306	\$31,363	53.4	59.4	\$13,934	46.6	10.75	231
1907-8.....	4,348	31,420	57.0	57.1	13,800	43.0	7.42	234
1908-9.....	4,393	30,614	52.8	61.5	13,658	47.2	15.00	263
1909-10.....	4,554	28,025	49.0	63.4	13,175	51.0	18.23	278
1910-11.....	4,598	29,776	50.8	61.2	13,040	49.2	14.76	276
1911-12.....	4,710	28,897	51.8	61.7	12,739	48.2	15.93	285
1912-13.....	4,820	31,185	51.0	61.1	14,930	49.0	11.64	295
1913-14.....	4,937	34,102	54.6	58.7	14,584	45.4	9.51	297
1914-15.....	5,037	34,590	55.9	59.6	14,294	44.1	6.78	347
1915-16.....	5,042	34,106	48.7	64.8	14,280	51.3	19.39	415

BONDED DEBT.—TOTAL OUTSTANDING IN HANDS OF PUBLIC, JUNE 30, 1916,
\$171,960,825.

Alphabetical List of Issues, with Key Numbers.

No.	No.
Atlanta, Knoxville & Cincinnati Div., 4s, 1955.....	20
Atlanta, Knox. & Northern 1st Cons. 4s, 2002.....	19
Atlanta, Knoxville & Northern 1st 5s, 1946.....	18
Equip. 5s, Series "A".....	27
Evansv., Henderson & Nashv. Div. 1st 6s, 1919.....	7
First Collateral Trust 5s, 1931.....	3
First 50-Year 5s, 1937.....	2
General Gold 6s, 1930.....	1
Henderson Bridge Co. 1st 6s, 1931.....	21
Kentucky Central Ry 1st 4s, 1987.....	13
Lerington & Eastern Ry First 5s, 1965.....	23
Lerington & Eastern Ry, Def. Deb. Scrip.....	26
Louisville, Cincinnati & Lex. Ry Gen., 1931.....	5
L. & N.-Mobile & Montgomery 1sts, 1945.....	6
L. & N.-Southern Monon Col. Joint 4s, 1952.....	14
Nashville, Florence & Sheffield 1st 5s, 1937.....	15
New Orleans & Mobile Div., 1st 6s, 1930.....	8
New Orleans & Mobile Div. 2d 6s, 1930.....	9
Newport & Cincinnati Bridge Co. Gen. Gold 4½s, 1945.....	17
Paducah & Memphis Div. 1st 4s, 1930.....	22
Pensacola & Atlantic 1st Skp. Fund 6s, 1921.....	16
Pensacola Division 1st 6s, 1920.....	10
South. & No. Ala. R.R. Consol. 5s.....	24
South. & No. Ala. Gen. Consol. 5s.....	25
Southeast & St. Louis Div. 1st 6s, 1921.....	11
Southeast & St. Louis Div. 2d 3s, 1980.....	12
Unified Gold 4s, 1940.....	4

CANADIAN

LOUISVILLE PROPERTY CO.
JENKS, GWYNNE & CO.Telephone
7474 HanoverMembers New York Stock and Cotton Exchanges
Private Wire to Montreal, Toronto and Hartford15 Broad St.
New York City

Standard Oil, Tobacco, and Unlisted Securities

SECURITIES

(1) **\$2,284,000 General Gold 6s**; dated June 1, 1880; due June 1, 1930; int. J & D 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$20,000,000; issued, \$12,597,000, of which \$10,302,000 have been redeemed or drawn for sinking fund, and \$11,000 are owned by L. & N. RR Co. No additional bonds can be issued under the mortgage, nor can the outstanding bonds be extended beyond maturity. Sinking fund provides for an annual payment of one and one-tenth per cent of outstanding bonds (including those already redeemed), together with interest on the redeemed bonds, for the redemption on June 1, of such bonds as may be drawn by lot at 110%. A first lien on 657.80 miles of lines, as follows: Louisville, Ky., to Edgefield Junc., Tenn., 176.01 miles; undivided half of line from Edgefield Junc. to Nashville, Tenn., 9.96 miles; Bardstown Junc. to Bardstown, Ky., 17.37 miles; Rowland to Richmond, Ky., 33.63 miles; Lebanon Junc. to Livingston, Ky., 110.62 miles; Memphis Junc., Ky., to Memphis, Tenn., 259.11 miles; Providence to Extension, 5.10 miles; Cecilia to Louisville, Ky., 46 miles. Also a second lien on the Henderson Division and Madisonville Branch, together 147.87 miles, being subject to the Evansville, Henderson & Nashville Div. 6s due Dec 1, 1919, described under "7" below. Listed on New York and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) **\$1,749,000 First Gold 5s**; dated April 30, 1887; due May 1, 1937; int. M & N 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. United States Trust Co., New York, Trustee. Authorized, \$3,500,000; issued, \$1,764,000, of which \$15,000 are owned by L. & N. RR Co. A first lien on lines, Corbin, Ky., to Norton, Va., 117.20 miles; Princeton Junc., Tenn., to Princeton, Ky., 52.71 miles; Bardstown to Springfield, Ky., 20.07 miles; Pennington, Va., to connection with Black Mountain Ry, 1.99 miles—total, 191.97 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) **\$4,705,000 First Collateral Trust Gold 5s**; dated May 1, 1888; due Nov 1, 1931; int. M & N 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Authorized, \$7,000,000; issued, \$5,129,000, of which \$424,000 are owned by L. & N. RR Co. Secured by pledge with the Farmers' Loan & Trust Co., of New York, as Trustee, of \$3,929,000 First Mortgage 5% bonds of the Birmingham Mineral RR, and \$1,200,000 First Mortgage 6% bonds of the Owensboro & Nashville Ry. Listed on New York, London and Amsterdam Stock Exchanges. Normal Income Tax deducted from interest.

(4) **\$64,768,000 Unified Gold 4s**; dated June 2, 1890; due July 1, 1940; int. J & J 1, at 71 Broadway, New York. Coupon (principal may be registered), \$1,000, and registered, \$5,000. Coupon bonds in amount of \$5,000 or any multiple thereof may be exchanged for registered bonds. Central Trust Co., of New York, Trustee. Authorized, \$75,000,000, of which \$41,917,660 were reserved to retire the prior liens, none of which can be extended. Issued up to July 1, 1916, \$66,941,000, of which \$17,000 had been redeemed or drawn for payment, and \$2,156,000 were held by the company.

These bonds are a first lien on 591.91 miles of road as follows: Livingston, Ky., to Jellico, Tenn., 61.23 miles; C. R. & T. Junc. to Chenoa, Ky., 12.35 miles; Middlesboro, Ky., to Coal Mines in Tennessee, 17.99 miles; Bloomfield Junc. to Bloomfield, Ky., 26.72 miles; Hematite to Pond, Tenn., 30.71 miles; Champion to Moragne, Ala., 24.72 miles; Georgianna, Ala., to Graceville, Fla., 100.38 miles; Duvall, Ala., to Paxton, Fla., 23.48 miles; Selma to Escambia Junc., Ala., 111.09 miles; Camden Junc. to Camden, Ala., 16.55 miles; Selma to Myrtlewood, Ala., 60.25 miles; C. & O. Junc. to Greensburg, Ky., 30.85 miles; North Alabama RR, 33.14 miles; other branches, 42.45 miles; they are a second lien on 1,130.31 miles, and a third lien on 147.87 miles—total, 1,870.09 miles, as of June 30, 1916. Additionally secured by pledge of the following stocks of controlled companies: \$8,802,400 capital stock of Nashville, Chattanooga & St. Louis Ry; \$2,000,000 Pfd. and \$1,127,400 Com. stock of South & North Alabama RR, and \$17,844,706 stocks of other companies, as shown in detail in the appended table of "Stocks Owned." Listed on New York and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(5) **\$3,258,000 Louisville, Cincinnati & Lexington Ry General Gold 4½s**; dated Nov 1, 1881; due Nov 1, 1931; int. M & N 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$7,000,000, but no further bonds can be issued under the mortgage, nor can outstanding bonds be extended. A first lien upon 176.20 miles of road as follows: Newport to Louisville, Ky., 109.20 miles, with branch, La Grange to Lexington, 67.00 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(6) **\$4,000,000 L. & N. and Mobile & Montgomery Ry First Gold 4½s**; dated Sept 2, 1895; due Sept 1, 1945; int. M & S 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized,

\$5,000,000; balance reserved for extensions, betterments and equipment to the Mobile & Montgomery Division of the road. A first lien on 176.78 miles of road, Montgomery to Mobile, Ala., formerly the property of the Mobile & Montgomery Ry. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(7) **\$600,000 Evansville, Henderson & Nashville Division First Gold 6s**; dated Dec 6, 1879; due Dec 1, 1919; int. J & D 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$2,400,000, of which \$1,800,000 redeemed or drawn for sinking fund up to June 30, 1916. Sinking fund, \$150,000 per annum until 1919, to be applied to purchase of bonds at not exceeding 110; bonds to be drawn if they cannot be purchased. A first lien on following lines: Henderson, Ky., to Nashville, Tenn., 146.83 miles and Madisonville towards Providence, Ky., 11 miles—total, 157.83 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(8) **\$4,991,000 New Orleans & Mobile Division First Gold 6s**; dated May 8, 1880; due Jan 1, 1930; int. J & J 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$5,000,000, of which \$9,000 are owned by L & N RR Co. A first lien on 141.17 miles of road, Mobile to New Orleans, and upon plant and buildings of the creosoting works at Gautier, Miss. Additionally secured by deposit with the Trustee of \$711,800 par value of the \$748,400 capital stock of the Pontchartrain RR Co. Listed on New York and London Stock Exchanges. Normal Income Tax deducted from interest.

(9) **\$1,000,000 New Orleans & Mobile Division Second Gold 6s**; dated Oct 5, 1881; due Jan 1, 1930; int. J & J 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$1,000,000. A second lien on the properties described in the foregoing paragraph. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(10) **\$177,000 Pensacola Division First Gold 6s**; dated March 1, 1880; due March 1, 1920; int. M & S 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. E. O. Saltmarsh and F. C. Brent, Trustees. Authorized and issued, \$600,000, of which \$420,000 have been redeemed or drawn for payment, and \$3,000 are owned by the L. & N. RR Co. Sinking fund, \$25,000 per annum from 1911 to 1915, and \$36,000 per annum from 1916 to 1920, to be applied to purchase of bonds at not exceeding 105; bonds to be drawn if they cannot be purchased. A first lien on line, Pensacola, Fla., to Flomaton, Ala., 44.64 miles. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(11) **\$3,500,000 Southeast & St. Louis Division First Gold 6s**; dated Jan 1, 1881; due March 1, 1921; int. M & S 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Surviving Trustee: N. C. Butler. Authorized, \$3,500,000. A first lien on following lines: East St. Louis, Ill., to Evansville, Ind., 160.96 miles; McLeansboro Junc. to Shawneetown, Ill., 40.7 miles; and O'Fallon Junc. to O'Fallon, Ill., 6.04 miles—a total of 207.7 miles. Listed on New York and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(12) **\$2,997,000 Southeast & St. Louis Division Second Gold 3s**; dated Jan 1, 1881; due March 1, 1980; int. M & S 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Surviving Trustee: N. C. Butler. Authorized and issued, \$3,000,000, of which the L. & N. RR Co. owns \$3,000. A second lien on the property described in the foregoing paragraph. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(13) **\$6,703,000 Kentucky Central Ry First Gold 4s**; dated July 1, 1887; due July 1, 1987; int. J & J 1, at 71 Broadway, New York. Coupon (principal may be registered), and registered, \$1,000. Metropolitan Trust Co., New York, Trustee. Authorized, \$7,000,000; issued, \$6,742,000, of which the L. & N. RR Co. owns \$39,000. A first lien on 213.60 miles of road, viz.: Covington to Richmond, Ky., and Fort Estill to Sinks, Ky., 146.54 miles; Paris to Lexington, Ky., 17.69 miles; Paris to Maysville, Ky., 49.37 miles. Also a first lien on the perpetual leasehold estate held in the Richmond Branch of L & N RR—Richmond to Rowland, Ky., 33.63 miles. Assumed by L & N RR Sept 22, 1891. Listed on New York and Cincinnati Stock Exchanges. Normal Income Tax deducted from interest.

(14) **\$5,898,000 (L. & N. Proportion) Louisville & Nashville-Southern Monon Collateral Joint Gold 4s**; dated July 1, 1902; due July 1, 1952; int. J & J 1, at J. P. Morgan & Co., New York. Of the L. & N. proportion of the outstanding bonds, \$1,509,000 are registered as to both principal and interest, and the interest thereon is payable quarterly, J, A, J & O 1. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000, and multiples thereof; interchangeable. Guaranty

Trust Co., New York, Trustee. Authorized, \$15,500,000; issued, \$11,827,000, of which the L. & N. proportion is \$5,913,500, that company, as of June 30, 1916, holding \$15,500 of the issue in its treasury. The bonds were issued in exchange for \$3,873,400 Pfd. and \$9,796,900 Com. stock of the Chicago, Indianapolis & Louisville Ry Co., which shares are owned one-half each by the Louisville & Nashville RR Co. and the Southern Ry Co. These companies are each liable for one-half of the bonds, and must bear one-half of any other obligations imposed under the Collateral Trust Indenture. In case of default by either company, the deposited stock owned by the defaulting company shall become the property of the company not in default, which thereupon becomes liable for all obligations contained in the bonds. It is provided that the Chicago, Indianapolis & Louisville Ry Co. shall not issue or execute any bonds except for refunding of existing issues, or to acquire additional property, or for betterments, improvements, etc., and that no proceeds of any bonds to be issued by the Chicago, Indianapolis & Louisville Ry Co. can be used to pay any part of the joint bonds, unless all such joint bonds shall then be paid. Subject to call at 105 and interest on any interest date, coupon bonds to be called first, and not less than \$1,000,000 at any time. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(15) \$1,996,000 Nashville, Florence & Sheffield Ry First Gold 5s; dated Aug 1, 1887; due Aug 1, 1937; int. F & A 1, at 71 Broadway, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$2,500,000; issued, \$2,096,000, of which the L. & N. RR Co. owns \$100,000. A first lien on following lines: Columbia, Tenn., to Sheffield, Ala., 81.14 miles; and branches, Iron City to Pinkney, 11.69 miles, and Napier Junc. to Napier, 10.92 miles—a total of 103.75 miles. Assumed by L. & N. RR upon merger with that Co., April 10, 1900. Listed on New York and London Stock Exchanges. Normal Income Tax deducted from interest.

(16) \$1,476,000 Pensacola & Atlantic RR First Sinking Fund Gold 6s; dated Aug 1, 1881; due Aug 1, 1921; int. F & A 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, Trustee. Authorized and issued, \$3,000,000, of which \$1,524,000 have been redeemed or drawn for payment. Assumed by Louisville & Nashville RR upon merger with that company in 1891. Sinking fund, 1.1% of issued bonds per annum, together with 6% on bonds previously called for sinking fund, to redeem bonds, by purchase or drawings, at 110. A first lien on 160.48 miles of road, Pensacola to River Junction, Fla. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(17) \$1,374,000 Newport & Cincinnati Bridge Co. General Gold 4½s; dated July 1, 1895; due July 1, 1945; int. J & J 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$1,500,000; issued, \$1,400,000, of which \$26,000 redeemed to June 30, 1916. Assumed by L. & N. RR Co., and guaranteed, principal and interest by endorsement, by Pennsylvania Company. Sinking fund, 1% per annum of outstanding bonds to be applied to the retirement of such bonds as are purchasable at par; if no bonds are so purchasable, the fund lapses into the treasury. A first lien on the entire property of the Bridge Company, between Newport, Ky., and Cincinnati, O., 0.73 mile. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(18) \$999,000 Atlanta, Knoxville & Northern Ry First Gold 5s; dated Dec 1, 1896; due Dec 1, 1946; int. J & D 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,500,000, of which \$500,000 have been cancelled, and \$1,000 are owned by L. & N. RR Co. A first lien on 330.88 miles of road as follows: Knoxville, Tenn., to Junta, Ga., 146.94 miles; Etowah, Tenn., to Marietta, Ga., 142.71 miles; Murphy Junc., Ga., to Murphy, N. C., 23.47 miles, and Mentor to Greenback, 17.76 miles. Assumed by the L. & N. RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(19) \$500,000 Atlanta, Knoxville & Northern Ry First Consolidated Gold 4s; dated March 1, 1902; due March 1, 2002; int. M & S 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized, \$2,280,000; issued \$1,280,000, of which \$780,000 have been redeemed or drawn for sinking fund. A second lien on the mileage described in paragraph "18." Assumed by L. & N. RR Co. Interest paid without deduction for Normal Income Tax.

(20) \$24,745,000 Atlanta, Knoxville & Cincinnati Division Gold 4s; dated May 1, 1905; due May 1, 1955; int. M & N 1, at 71 Broadway, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. United States Trust Co., New York, Trustee. Authorized, \$50,000,000; issued to July 1, 1916, \$25,994,000, of which \$1,249,000 were held in the treasury of the L. & N. RR Co. A first lien on terminal properties in Atlanta, Knoxville and Cincinnati and on the

following lines: Saxton, Ky., to Knoxville, Tenn., 78.61 miles; Holton to Hyde, Tenn., 2.21 miles; Dossett to Khotan, Tenn., 12.24 miles; Versailles to Maloney, Ky., 96.81 miles; Heidelberg to Ida May, Ky., 3 miles, Athens to Tellico Plains, Tenn., 22.42 miles; Allingham to Harriman, Tenn., 17.54 miles; Savoy to Gatliff, Ky., 18.60 miles; various small branches, 13.20 miles—total, 264.63 miles; a second lien on 282.08 miles, subject to the lien of the Unified Fifty-Year 4% Gold Mortgage on 65.28 miles, to the prior lien of the Kentucky Central Ry First Mortgage on 213.60 miles, and to the prior lien of the General Mortgage on 3.20 miles; and a third lien on 338.53 miles, subject to the prior liens of the Newport & Cincinnati Bridge Co.'s General Mortgage and the Unified Fifty-Year 4% Gold Mortgage on 0.73 mile, to the prior liens of the General Mortgage and the Unified Fifty-Year 4% Gold Mortgage on 3.34 miles, to the prior liens of the Atlanta, Knoxville & Northern Ry Co.'s First & Consolidated Mortgages on 330.88 miles, and to the Louisville, Cincinnati & Lexington Ry General Mortgage and the Unified Fifty-Year 4% Gold Mortgage on 3.58 miles—a total of 885.24 miles. Listed on New York Stock Exchange. Of this issue, \$10,000,000 were offered in June, 1911, at 93½ and interest. Interest paid without deduction for Normal Income Tax.

(21) **\$874,000 Henderson Bridge Co. First Gold 6s**; dated Sept 1, 1881; due Sept 1, 1931; int. M & S 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$2,000,000, of which \$2,000 has been redeemed and \$1,124,000 are held in the sinking fund. Subject to call at 105 and interest. Sinking fund: The mortgage provides that \$8,000 in bonds or \$8,400 cash shall be paid annually to Trustee and applied first to extraordinary repairs, if any, then to redemption of bonds at 105 by lot. Assumed by L. & N. RR in 1906. A first lien on the bridge over the Ohio River at Henderson, Ky., and connecting tracks to Howell, Ind., 10.04 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(22) **\$4,619,000 Paducah & Memphis Division First Gold 4s**; dated Feb 1, 1896; due Feb 1, 1946; int. F & A 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$5,000,000; issued, \$4,836,000, of which \$217,000 are owned by L. & N. RR Co. A first lien on the Paducah & Memphis Division, 254.2 miles, as follows: Paducah, Ky., to Memphis, Tenn., 229.2 miles, and Lexington to Perryville, Tenn., 25.0 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(23) **\$7,500,000 Lexington & Eastern Ry First Gold 5s**; dated April 1, 1915; due April 1, 1965; int. A & O 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized, \$20,000,000; issued, \$9,823,000, of which the Louisville & Nashville RR Co. owns \$2,323,000. The outstanding bonds were issued to reimburse the Louisville & Nashville RR Co. for part of its expenditures on the property. The \$10,177,000 unissued bonds are issuable to a face amount not exceeding capital expenditures upon the property covered by the mortgage. A first lien on property formerly owned by the Lexington & Eastern Ry, including 200.24 miles of road, as follows: East Lexington to Dumont, Ky., 93.27 miles; Dumont to McRoberts, Ky., 100.54 miles; other branches, 6.43 miles. By deed dated Oct 5, 1915, the Louisville & Nashville RR acquired all the property, etc., of Lexington & Eastern Ry. Unconditionally guaranteed, principal and interest, by the Louisville & Nashville RR Co. Listed on New York Stock Exchange. First publicly offered (\$7,500,000) in March, 1915, at 98¾ and interest. Normal Income Tax deducted from interest.

(24) **\$9,292,000 South & North Alabama RR Consolidated Gold 5s**; dated Aug 10, 1886; due Aug 1, 1936; int. F & A 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$10,000,000, of which \$708,000 are owned by Louisville & Nashville RR, \$500,000 thereof being deposited with Farmers' Loan & Trust Co., New York, as collateral for Georgia RR lease. A first lien on all property formerly owned by South & North Alabama RR, including 210.91 miles of road as follows: Decatur to Montgomery, Ala., 181.42 miles; Hogeland Junc. to El Vista, Ala., 0.98 mile; Monmouth to Reids, Ala., 14.76 miles; Helena to Acton, Ala., 7.52 miles, and Elmore to Wetumpka, Ala., 6.23 miles. Assumed by Louisville & Nashville RR when that company absorbed the South & North Alabama RR, Jan 21, 1914. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(25) **\$7,400,000 South & North Alabama RR General Consolidated Gold 5s**; dated Dec 18, 1913; due Oct 1, 1963; int. A & O 1, at 71 Broadway, New York. Coupon (principal may be registered, \$1,000); and registered, \$1,000, \$5,000, \$10,000 and \$50,000; interchangeable. United States Trust Co., New York, Trustee. Authorized, \$25,000,000; issued, \$10,677,000, of which Louisville & Nashville RR Co. owns \$3,277,000. Of the

outstanding amount, \$4,080,000 were issued to provide funds for reduction of grades and double tracking; \$1,400,000 to purchase additional equipment, and \$1,920,000 were issued to Louisville & Nashville RR Co. in exchange for a like amount of Improvement 5s which were cancelled. Of the unissued bonds, \$10,000,000 are reserved to retire a like amount of Consolidated 5s due Aug 1, 1936, and the balance for additions and improvements. A second lien on all property formerly owned by South & North Alabama RR, including 210.91 miles of road, being subject to above described \$9,292,000 Consolidated 5s. Assumed by Louisville & Nashville RR Co. when that company absorbed the South & North Alabama RR, Jan 21, 1914. Listed on New York Stock Exchange. First publicly offered (\$7,400,000) in Feb, 1914, at 103 $\frac{3}{4}$ and interest. Normal Income Tax deducted from interest.

(26) **\$5,825 Lexington & Eastern Ry Deferred Debenture Scrip.** Authorized and issued, \$375,000, of which \$369,175 has been acquired by the L. & N. RR Co. and cancelled, the remainder, \$5,825 being outstanding in the hands of the public, and was assumed by the L. & N. RR Co. when the property, rights, etc., of the Lexington & Eastern Ry were conveyed to it on Oct 5, 1915. This scrip was issued for deferred interest on General Mortgage bonds of the Lexington & Eastern Ry Co. and is payable without interest at such time as the company may decide, but shall become immediately payable in case any dividend is declared on stock.

EQUIPMENT TRUST

(27) **\$4,550,000 Equipment Trust Gold 5s, Series "A";** dated June 2, 1913; due \$325,000 semi-annually June & Dec 1 to June 1, 1923, inclusive; interest J & D 1, at Co.'s office, New York, and at Fidelity & Columbia Trust Co., Louisville, Ky., Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$6,500,000, of which \$1,950,000 had been redeemed to June 30, 1916. Secured on the following equipment costing \$7,226,420, of which \$726,420 was paid in cash by the Co.; 20 consolidation freight locomotives, 4 Pacific type passenger locomotives, 2 steel underframe chair cars, 2 steel underframe combination baggage and mail cars, 10 steel underframe vestibule coaches, 5 all-steel postal cars, 8 steel underframe baggage cars, 14 steel underframe non-vestibule coaches, 600 hopper bottom coal cars, 200 ore cars, 950 box cars, 200 automobile cars, 200 flat cars, 600 drop bottom gondolas, 150 stock cars, 80 cabooses, 100 Rodgers ballast cars, 2,500 all-steel hopper cars, 500 all-steel drop bottom gondola cars. First publicly offered (\$6,500,000) in May, 1913, at par and interest. Interest paid without deduction for Normal Income Tax.

GUARANTEES.

The Louisville & Nashville RR Co. guarantees, by endorsement or by agreement, the following obligations of other companies:

	Annual Charges.
Louisville & Nashville Terminal Co. First Mtge, 4% Gold Bonds—	
Endorsement, jointly and severally with Nashville, Chattanooga & St. Louis Ry, covers principal and interest of \$2,535,000 bonds issued.....	\$101,400
Louisville & Nashville—Southern, Monon Collateral, Joint 4% Gold Bonds—	
The Co. is liable jointly with the Southern Ry Co. for one-half of the principal and interest of bonds issued, \$11,827,000. Should either Co. default in its obligations to the other, in respect to these bonds, the pledged shares of stock belonging to such Co. shall become and be the property of the Co. not in default, which thenceforth shall be liable in severally upon all covenants contained in the bonds. One year's interest, \$473,080; L. & N. RR Co.'s proportion.....	236,540
Nashville & Decatur RR, Rent Dividend—	
Under lease of this property the payment of 7 $\frac{1}{2}$ % annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock, \$3,553,750.....	266,531
Terminal Railroad Association of St. Louis—	
One-fifteenth of interest on \$24,016,000 Gen. Mtge. Gold 4s now outstanding—one year's interest, \$960,640; L. & N. RR Co.'s proportion, one-fifteenth.....	64,043
Georgia Railroad Lease—	
The Co. is liable jointly with Atlantic Coast Line RR Co. for the yearly rental, under the lease of the Georgia Railroad, amounting to \$600,000, in the proportion of one-half each. This company's proportion, per annum.....	300,000
Memphis Union Station Co.—	
First Mortgage 5% Gold Bonds.....	\$2,500,000 125,000
Endorsements, made jointly and severally with Nashville, Chattanooga & St. Louis Ry, Southern Ry Co., St. Louis, Iron Mountain & Southern Ry Co., and St. Louis Southwestern Ry Co., covers principal and interest of the bonds issued.	

Sinking Funds.—Payments to be made on account of sinking funds, 1916-17: Henderson Bridge Co., Aug 1, 1916, \$8,400; Pensacola Division, Sept 1, 1916, \$37,800; Evansville, Henderson & Nashville Division, Dec 1, 1916, \$165,000; Pensacola & Atlantic RR, Feb 1, 1917, \$124,300; General Mortgage, June 1, 1917, \$756,800; Newport & Cincinnati Bridge Co., July 1, 1917, \$13,710—total, \$1,106,010.

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years ended June 30.	Av. Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gr. Earnings per Mile.	Opg. Exp. per Mile.	N. Earnings per Mile.	Exp. to Earnings. %
1906-7.....	4,306.33	\$48,263,945	\$35,781,302	\$12,482,642	\$11,207.67	\$8,309.00	\$2,898.67	74.14
1907-8.....	4,347.80	44,620,281	33,594,291	11,025,990	10,262.72	7,726.73	2,535.99	75.29
1908-9.....	4,393.11	45,425,891	29,627,499	15,798,392	10,340.26	6,744.08	3,596.18	65.22
1909-10.....	4,554.30	52,433,382	34,985,578	17,447,803	11,512.94	7,681.88	3,831.06	66.72
1910-11.....	4,598.39	53,993,741	38,479,823	15,513,918	11,741.88	8,368.11	3,373.77	71.27
1911-12.....	4,709.93	56,211,788	39,626,327	16,585,461	11,934.74	8,413.36	3,521.38	70.49
1912-13.....	4,819.86	59,465,699	44,810,880	14,654,819	12,337.64	9,297.13	3,040.51	75.36
1913-14.....	4,936.73	59,682,778	44,782,708	14,900,070	12,069.54	9,071.33	3,018.21	75.03
1914-15.....	5,036.98	51,606,015	39,431,789	12,174,226	10,245.43	7,828.46	2,416.97	76.41
1915-16.....	5,041.61	60,317,993	39,790,481	20,527,512	11,964.03	7,892.41	4,071.62	65.97

* Does not include additions and betterments, heretofore included in operating expenses.

BONDS OWNED BY L. & N. RR CO., JUNE 30, 1916.

Louisville & Nashville Issues—	In Treasury.	Deposited in Trusts.	In Sinking & Redemption Funds.	Total.
Pensacola Division 1st 6s.....	\$3,000	.....	.....	\$3,000
General Mortgage Gold 6s.....	11,000	.....	.....	11,000
Gallatin & Scottsville Ry 1st 4s.....	309,000	.....	.....	309,000
Henderson Bridge Co. 1st 6s.....	.....	.....	\$1,124,000	1,124,000
First Mortgage 50-year Gold 5s.....	15,000	.....	.....	15,000
Birmingham Mineral 1st 5s.....	.....	\$3,929,000	.....	3,929,000
Nashville, Florence & Sheffield 1st 5s.....	100,000	.....	.....	100,000
Alabama Mineral RR 1st 4s.....	3,150,000	.....	.....	3,150,000
Unified 50-year Gold 4s.....	2,136,000	.....	20,000	2,156,000
L. & N., Pad. & Memp. Div. 1st 4s.....	217,000	.....	.....	217,000
Atlanta, Knoxville & Nor. Ry 1st 5s.....	1,000	.....	.....	1,000
Atlanta, Knoxville & Cinc. Div. 4s.....	1,249,000	.....	.....	1,249,000
Southeast & St. Louis Div. 2d 3s.....	.....	.....	3,000	3,000
Kentucky Central 1st 4s.....	32,000	.....	7,000	39,000
First Mortgage Trust Gold 5s.....	424,000	.....	.....	424,000
L. & N.-South. Monon Col. Joint 4s.....	15,500	.....	.....	15,500
New Orleans, Mobile & Texas Ry 6s.....	.....	.....	9,000	9,000
Madisonville, Hartford & Eastern RR 1st 5s.....	1,815,840	.....	.....	1,815,840
South & North Alabama RR Cons. 5s.....	208,000	500,000	.....	708,000
South & North Alabama RR Gen. Cons. 50-yr. 5s..	3,277,000	.....	.....	3,277,000
Lexington & Eastern Ry 1st 5s.....	2,323,000	.....	.....	2,323,000
Kentucky & Virginia RR 1st 5s.....	2,963,000	.....	.....	2,963,000
Lewisburg & Northern RR 1st 5s.....	8,257,000	.....	.....	8,257,000
Birmingham & Tuscaloosa RR 1st 5s.....	767,000	.....	.....	767,000
Total.....	\$27,273,340	\$4,429,000	\$1,163,000	\$32,865,340

Other Issues—

Alabama Co. General 6s.....	\$274,000	.....	.....	\$274,000
Bay Minette & Ft. Morgan RR 1st 4s.....	225,000	.....	.....	225,000
Calro & Thebes RR 1st 4s.....	1,699,000	.....	.....	1,699,000
Carrollton & Worthville RR 5s.....	93,100	.....	.....	93,100
Central Transfer Ry & Storage Co. 5s.....	10,000	.....	.....	10,000
Charleston Terminal 50-year Gold 4s.....	300,000	.....	.....	300,000
Elkton & Guthrie RR 1st 5s.....	8,000	.....	.....	8,000
Frankfort & Cinn. Ry 1st 4s.....	160,000	.....	.....	160,000
L. & N.-Southern Monon Coll. Joint 4s.....	15,500	.....	.....	15,500
L. & N. Terminal Co. 50-year 4s.....	35,000	.....	.....	35,000
Louis., Henderson & St. Louis Ry 1st Cons. 5s	700,000	.....	.....	700,000
Louisville Property Co. Gold 4s.....	1,847,350	.....	.....	1,847,350
Monroe RR 1st 4s.....	34,000	.....	.....	34,000
Morganfield & Atlanta RR 1st 4s.....	500,000	.....	.....	500,000
Nash., Chatt. & St. L. Ry issues.....	65,000	.....	.....	65,000
National Coal & Iron Co. 5s.....	53,000	.....	.....	53,000
Owensboro & Nashville Ry 1st 6s.....	.....	\$1,200,000	.....	1,200,000
Sloss Iron & Steel Co. 1st 6s.....	43,000	.....	.....	43,000
Tennessee Valley Iron & RR 1st 6s.....	58,000	.....	.....	58,000
Wholesale Merchants Warehouse Co. 5s.....	398,000	.....	.....	398,000
Woodstock & Blocton Ry Certif. of Indeb.....	17,528	.....	.....	17,528
Total bonds owned.....	\$33,308,818	\$5,629,000	\$1,163,000	\$40,100,818

STOCKS OWNED BY L. & N. RR CO., JUNE 30, 1916.

Company.	In Treasury. Deposited.	Company.	In Treasury. Deposited.
Atlanta & West Point RR.	\$153,250	Nashville & Decatur RR.	1,958,850
Atlantic Compress Co.	25,900	Nash., Chatt. & St. Lo. Ry.	2,681,700
Augusta Belt Ry.	32,500	Owensboro & Nash. Ry.	193,125
Augusta Union Station Co.	12,500	Republic Iron & Steel, pfd.	54,800
Augusta & Summerville RR	25,000	Republic Iron & Steel, com.	46,100
Bay Minette & Ft. Morgan RR	50,000	Swan Creek Ry.	50,000
Buck Creek Cot. Mills, pfd.	30,000	Term. RR Assn. of St. L.	205,800
Central Tran. Ry. & S. Co.	25,000	Woodstock & Blocton Ry.	120,000
Chic., Ind. & Louisv., pfd.	†\$1,936,700		
Chic., Ind. & Louisv., com.	5,000	Total.....	\$9,583,551
Cinc. Inter-Term. RR, pfd.	87,500	Ledger value.....	5,950,051
Colossal Cavern Co.	25,000		
Elkton & Guthrie RR.	17,275		
Frankfort & Cinn. Ry.	19,975		
Goodlettsville & Greenbrier RR	10,000		
Gulf Transit Co.	82,300		
Interstate Property Co.	100,000		
Kentucky Pub. Elev. Co.	37,300		
Lex. Terminal RR (of Ga.)	3,300		
Lex. Union Sta. Co., com.	10,000		
Long Branch Coal RR.	50,000		
Louisv. & Nash. Term. Co.	100,000		
Louis., Hend. & St. L., pfd.	1,511,405		
Louis., Hend. & St. L., com.	1,721,871		
Louisville Property Co.	21,700		
Memphis RR Term. Co.	10,000		
Memphis Union Station Co.	100		
Milledgeville Ry.	15,000		
Mo. & Ill. Br. & E't RR.	13,000		
Monroe RR.	50,000		
Morganfield & Atlanta RR.	\$50,000		
		Total.....	\$20,720,506
		Total stocks owned.....	\$46,946,607

* Held by Central Trust Co. as collateral for L. & N. Unified 50-year 4% bonds.
† Held by Guaranty Trust Co. as collateral for L. & N.-Southern Monon Joint Bonds.
‡ Held by Farmers' Loan & Trust Co. as collateral for N. O., Mob. & Tex. bonds.
§ These properties have been deeded to the L. & N. RR Co., with the exception of the Henderson Belt RR, Southeast & St. Louis Ry. Pontchartrain RR, and Owensboro & Nashville Ry.
¶ Special deposit, Bankers Trust Co., in matter of Memphis Union Station Co.
|| Held by L. & N. RR Co. as Trustee for stockholders.

RECAPITULATION OF SECURITIES OWNED, JUNE 30, 1916.

Bonds—	In Treasury.	Pledged.	Skg. & Redemp- tion Funds.	Par Value.
Louisville & Nashville issues.....	\$27,273,340	\$4,429,000	\$1,163,000	\$32,865,340
Issues of other companies:				
Subsidiary companies.....	1,586,528	1,200,000		2,786,528
Marketable bonds.....	4,448,950			4,448,950
Grand total bonds.....	\$33,308,818	\$5,629,000	\$1,163,000	\$40,100,818
Stocks and Miscellaneous—				
Owned as investment and sub. cos.....	\$9,583,551	\$16,642,550		\$26,184,501
Stocks with trustees.....		20,720,506		20,762,106
Grand total stocks and misc. sec.....	\$9,583,551	\$37,363,056		\$46,946,607
Grand total all securities.....	\$42,892,369	\$42,992,056	\$1,163,000	\$87,047,425

TRAFFIC STATISTICS. YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	5,042	5,037	4,937	4,820	4,710	4,598
Passengers carried.....	11,925,101	11,849,957	13,360,348	12,928,015	12,312,662	11,726,804
Passengers carried 1 mile.....	529,426,981	499,878,816	577,420,770	548,661,206	532,465,242	511,660,752
Average rate per passenger per mile	2.170 cts.	2.172 cts.	2.266 cts.	2.339 cts.	2.296 cts.	2.275 cts.
Freight (tons) carried.....	35,488,688	27,731,561	32,215,106	32,241,734	30,425,132	29,619,932
Tons carried 1 mile.....	*6,511,946	*5,144,441	*5,511,812	*5,513,273	*5,172,299	*5,095,052
Average rate per ton per mile.....	0.686ct.	0.719 ct.	0.778 ct.	0.779 ct.	0.786 ct.	0.767 ct.
Average train load (rev. frt.).....	415 tons	347 tons.	297 tons.	295 tons.	285 tons.	275 tons.
Traffic density per mile:						
Passenger.....	105,011	99,242	116,964	113,833	113,052	111,270
Freight, tons.....	1,291,640	1,021,335	1,116,491	1,143,866	1,098,169	1,108,008
Gross earnings per mile.....	\$11,964	\$10,245	\$12,090	\$12,338.	\$11,935	\$11,742
Net earnings per mile.....	\$4,072	\$2,417	\$3,018	\$3,041	\$3,521	\$3,374
% expenses to earnings.....	65.97%	76.41%	75.03%	75.36%	70.49%	71.27%

* Three final figures omitted.

Additions and Betterments, year ended June 30, 1916.—Road: Land for transportation purposes, \$12,216; grading, \$122,323; tunnels and subways, \$17,757; bridges, trestles and culverts, \$59,980; rails, \$232,714; other track material, \$294,828; track laying and surfacing, \$29,819; right of way fences, \$35,346; crossings and signs, \$63,023; station and office buildings, \$115,028; roadway buildings, \$32,869; fuel stations, \$42,390; wharves and docks, \$26,456; telegraph and telephone lines, \$262,653; signals and interlockers, \$213,702; power distribution systems, \$9,016; miscellaneous structures, \$6,130; assessments for public improvements, \$64,524; shop machinery, \$5,746; other expenditures for road, \$6,858—total, \$1,653,378. Equipment (net charges), \$192,597. Acquired with

Lexington & Eastern Ry and Kentucky Highlands RR, \$378,431. Total additions and betterments for the year, \$2,224,406.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$44,658,860	\$36,953,794	\$42,695,808	\$42,924,952	\$40,601,288	\$39,066,034
Passenger.....	11,488,085	10,859,047	13,080,199	12,835,658	12,227,934	11,641,309
Mail.....	932,576	926,833	924,584	886,175	845,739	869,414
Express.....	1,462,498	1,240,500	1,504,698	1,493,303	1,478,346	1,446,311
Miscellaneous.....	1,775,974	1,625,841	1,701,178	1,325,611	1,058,481	970,672
Total.....	\$60,317,993	\$51,606,015	\$59,906,467	\$59,465,699	\$56,211,783	\$53,993,740
Expenses—						
Maintenance way and structures..	\$8,314,204	\$8,993,389	\$9,287,469	\$11,033,134	\$8,828,755	\$9,178,192
Maintenance of equipment.....	10,910,744	10,310,563	12,292,181	11,216,889	10,071,303	9,490,759
Traffic expenses.....	1,480,733	1,349,705	1,334,264	1,259,701	1,178,108	1,124,599
Transportation expenses.....	17,528,724	17,315,955	20,637,457	19,884,015	18,408,197	17,588,595
General.....	1,556,076	1,462,177	1,460,934	1,417,141	1,139,964	1,097,677
Total.....	\$39,790,481	\$39,431,789	\$45,012,305	\$44,810,880	\$39,626,327	\$38,479,822
Net earnings.....	\$20,527,512	\$12,174,226	\$14,894,162	\$14,654,819	\$16,585,461	\$15,513,918
Deduct taxes.....	\$2,261,607	\$2,142,778	\$2,606,007	1,761,626	1,854,684	1,938,089
Operating income.....	\$18,265,905	\$10,031,448	\$12,288,155	\$12,893,193	\$14,730,777	\$13,575,829
Income from investments, rents and miscellaneous.....	4,456,169	3,429,596	2,887,987	3,057,532	2,785,823	2,020,082
Total net income.....	\$22,722,074	\$13,461,044	\$15,176,142	\$15,950,725	\$17,516,600	\$15,595,911
Deductions—						
Interest on bonded debt, etc.....	\$7,683,743	\$7,516,997	\$7,137,539	\$6,417,487	\$6,328,641	\$6,059,891
Rent, Nash. & Decatur R.R.....	119,867	119,618	118,710	118,061	129,482	118,061
South & No. Ala. R.R.....	†	†	†	(cr.) 109,937	639,581	302,236
Sinking funds.....	74,555	69,584	201,023	268,761	250,049	233,204
Miscellaneous rents, etc.....	879,334	872,666	869,755	876,054	608,076	327,186
Total.....	\$8,757,499	\$8,578,865	\$8,327,027	\$7,570,427	\$7,955,829	\$7,040,578
Surplus after charges.....	\$13,964,575	\$4,882,179	\$6,849,115	\$8,380,298	\$9,560,771	\$8,553,333
Dividends.....	4,320,000	3,600,000	5,040,000	4,618,733	4,200,000	4,200,000
Miscellaneous appropriations.....	10,726	22,037	204,252			
Surplus after dividends.....	\$9,633,849	\$1,260,142	\$1,604,863	\$3,761,565	\$5,360,771	\$4,355,333

* Includes \$5,719 uncollectible railway revenues in 1913-14, \$6,065 in 1914-15 and \$24,023 in 1915-16.

† Merged in 1913-14 with Louisville & Nashville System and operations included in General Report.

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus, June 30, 1915, \$40,998,117; surplus from Income Account for year ended June 30, 1916 (before deducting dividends), \$13,953,849; profit on road and equipment sold, \$1,295; donations, \$25,045; miscellaneous credits, \$50,888—total, \$55,029,194. Debits: Dividends paid, \$4,320,000; surplus appropriated for investment in physical property, \$25,154; debt discount extinguished through surplus, \$3,075; loss on retired road and equipment, \$29,517; miscellaneous debits, \$478,696—total, \$4,856,442. Balance, surplus, June 30, 1916, \$50,172,752.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment..	\$271,683,491	\$245,919,597	Capital stock.....	\$72,000,000	\$72,000,000
Imp. leased Ry prop..	1,748,446	1,704,978	Premium on cap. stock	12,117	12,117
Sinking funds.....	96,843	95,893	Bonded debt.....	171,960,825	174,231,000
Misc. physical property	3,745,617	3,508,478	Liab. So. Ry for joint bonds (contra).....	5,913,500	5,913,500
Invest. in affil. cos.—			Non-negotiable debt...	356,087	541,160
Stocks.....	20,402,763	21,304,224	Traffic, etc., balances..	312,098	221,161
Bonds.....	2,711,769	2,273,675	Aud. accts. & wages...	3,774,811	3,428,684
Notes.....	1,591,022	1,371,430	Misc. accts. payable...	263,518	219,885
Advances.....	1,056,638	22,960,513	Int. matured unpaid...	1,943,190	1,848,755
Other investments—			Divds. matured unpaid	98,565	94,053
Stocks.....	460,488	1,012,967	Bonds matured unpaid	130,000	105,000
Bonds.....	4,442,192	4,472,827	Unmatured divds. declared.....	2,520,000	1,800,000
Notes.....	519,396	596,755	Unmatured int. acrd..	1,012,224	1,033,786
Cash.....	16,987,960	9,894,134	Unmatured rents acc..	6,403	4,445
Time drafts & deposits	3,238,858	4,155,767	Other current liab..	9,800	8,550
Special deposits.....	117,728	105,514	Deferred liabilities....	101,355	190,730
Loans & bills receiv..	111,935	253,950	Tax liability.....	1,190,574	1,152,436
Traffic, etc., balances.	668,431	355,206	Accrued depreciation..	31,538,865	29,658,957
Agents and conductors	1,197,860	955,217	Other unadj. credits..	1,019,928	860,817
Misc. accts. receivable.	2,503,555	2,775,771	Sinking fund reserves }		504,896
Material and supplies.	6,664,610	5,879,962	Appropriated surplus..	3,192,562	2,557,644
Int. & divds. receivable	265,762	147,147	Profit and loss.....	50,172,752	40,998,117
Rents receivable.....	23,229	74,855	Contingent liab. (see contra).....	5,000,000	5,000,000
So. Ry.'s proportion of joint bonds.....	5,913,500	5,913,500			
Other deferred assets.	300,601	280,697			
Unadjusted debits...	1,076,480	1,408,666			
L. & N. Term. Co. bonds endorsed.....	2,500,000	2,500,000			
Memphis Union Sta. guar. bonds.....	2,500,000	2,500,000			
Total.....	\$352,529,174	\$342,421,723	Total.....	\$352,529,174	\$342,421,723

STATEMENT OF WORKING CAPITAL, JUNE 30.

		1916.	1915.			1916.	1915.
Current Assets—				Current Liabilities—			
Cash	\$16,987,960	\$9,894,134		Traffic, etc., balances...	\$312,098	\$221,161	
Time drafts & deposits.....	3,238,858	4,155,767		Audited accts. & wages.	3,774,811	3,428,684	
Special deposits.....	117,727	105,514		Misc. accts. payable....	263,518	219,885	
Loans & bills receivable	111,935	253,950		Int. matured unpaid....	1,943,190	1,848,785	
Traffic, etc., balances...	668,431	355,206		Divds. matured unpaid.	98,565	94,052	
Agents and conductors.	1,197,860	955,217		Bonds matured unpaid.	130,000	105,000	
Misc. accts. receivable...	2,503,555	2,775,771		Unmat'd divds. declared	2,520,000	1,800,000	
Material and supplies...	6,664,610	5,879,962		Unmatured int. accrued	1,012,224	1,033,786	
Int. & divds. receivable.	265,762	147,148		Unmatured rents acc...	6,405	4,145	
Rents receivable.....	23,229	74,855		Other current liabilities.	9,800	8,550	
Total.....	\$31,779,927	\$24,597,524		Total.....	\$10,070,609	\$8,764,348	
Net working capital, June 30.....					\$21,709,318	\$15,833,176	

Officers: Henry Walters, *Chairman of Board*, New York; Milton H. Smith, *Pres.*; W. L. Mapother, *First V-P*, Louisville, Ky.; E. L. Smithers, *Second V-P*, New York; Addison R. Smith, *3d V-P*; Geo. E. Evans, *4th V-P*; William W. Thompson, *Treas.*; R. E. Ryan, *Asst. Treas.*; J. H. Ellis, *Sec.*, Louisville, Ky.; C. E. Ambler, *Asst. Sec. & Asst. Treas.*, New York; M. K. Gilbert, *Asst. Sec. & Transfer Agent*; Henry L. Stone, *Gen. Counsel*; Wm. A. Colston, *Gen. Solicitor*; Edw. S. Jouett, *Gen. Attorney*; Alex. J. Pharr, *Compt.*; Geo. W. Lamb, *Asst. Compt.*; C. B. Compton, *Frt. Traf. Mgr.*; B. M. Starks, *Gen. Mgr.*; D. M. Goodwin, *Gen. Frt. Agt.*; W. A. Russell, *Pass. Traf. Mgr.*; J. P. Harrison, *Pur. Agt.*, Louisville, Ky.

Directors: F. B. Adams, August Belmont, Warren Delano, W. G. Oakman, Edward W. Sheldon, New York; John I. Waterbury, Morristown, N. J.; Milton H. Smith, L. W. Botts, W. L. Mapother, Louisville, Ky.; Geo. C. Jenkins, H. Walters, Baltimore; Lyman Delano, Geo. B. Elliott, Wilmington, N. C.

Annual meeting, first Wednesday in Oct.

General office, Ninth St. and Broadway, Louisville, Ky.

New York office, 71 Broadway.

RAILROADS LEASED AND OPERATED BY LOUISVILLE & NASHVILLE RR CO. AND INCLUDED IN INCOME ACCOUNT OF THAT COMPANY.

ELKTON & GUTHRIE RR (Operated under Agreement).—Inc. in 1884, in Ky.; road completed Feb. 1885. Line of road: Elkton to Elkton Junc., Ky., 10.92 miles. Gauge, standard. Operated by L. & N. RR for 25 years from Dec 1, 1904, under agreement for net earnings.

Capital Stock.—Outstanding, \$47,372; par, \$25; of which, \$17,275 is owned by the L. & N. RR Co. Secretary of company acts as Transfer Agent and Registrar.

Bonded Debt.—\$8,000 First 5s; due Dec 1, 1929; owned by L. & N. RR Co.

Officers: B. T. Perkins, Jr., Pres.; G. P. Street, Sec. & Treas., Elkton, Ky. **Directors:** B. T. Perkins, B. B. Petrie, S. W. Forgy, Ben S. Street, E. B. Lindsay, D. M. Butler, J. E. Goodman, Elkton, Ky.

Annual meeting, first Monday in June.

General office, Elkton, Ky.

GLASGOW RY (Operated under Agreement).—Inc. Dec. 15, 1899, in Ky.; reorganization of the Glasgow RR, sold in 1899. Leased to L. & N. RR Co. for five-year periods, present term expiring in 1922. Line of road: Glasgow to Glasgow Junc., Ky., 10.5 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$100,000 Com. and \$100,000 6% Pfd.; par, \$100. Dividends at rate of 6% on both stocks payable semi-annually, on Com., A & O, and on Pfd., J & J, at Glasgow, Ky.

Bonded Debt.—\$60,000 First 4s; dated Jan 1, 1900; due Jan 1, 1920; int. J & J 1, at Co.'s office, Glasgow, Ky. Redeemable at any time at par. Interest paid without deduction for Normal Income Tax.

\$10,000 Second 4s: dated April 1, 1905; due April 1, 1925; int. A & O 1, at Co.'s office, Glasgow, Ky. Interest paid without deduction for Normal Income Tax.

Officers: W. L. Porter, Pres.; T. P. Dickinson, Sec. & Treas., Glasgow, Ky. **Directors:** P. D. Trigg, R. H. Porter, W. F. Richardson, T. P. Dickinson, John Harlan, Glasgow, Ky.; C. U. McElroy, Bowling Green, Ky.

Annual meeting, last Saturday in Dec.

General office, Glasgow, Ky.

LOUISVILLE & NASHVILLE TERMINAL CO. (Joint Lease).—Inc. March 21, 1893, in Tenn. Leased jointly by L. & N. RR Co. and Nashville, Chat. & St. Louis Ry Co. at rental of 4% per annum on the cost of the property, the amount paid by each company being based upon the use of the property and the number of cars handled; operating expenses being calculated on the same basis. The company owns the union passenger station, freight depots, and other terminal facilities at Nashville, Tenn.

Capital Stock.—Authorized and issued, \$100,000; par, \$100. All owned by Louisville & Nashville RR Co.

Bonded Debt.—\$2,535,000 First Gold 4s; dated Dec 1, 1902; due Dec 1, 1952; int. J & D 1, at L. & N. office, 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$3,000,000. Guaranteed, principal and interest, jointly and severally, by endorsement, by Louisville & Nashville RR Co., and Nashville, Chattanooga & St. Louis Ry Co. A first lien on the valuable and extensive terminal facilities owned by the company and used by the L. & N. RR and the N., C. & St. L. Ry under a 99-year lease from July 1, 1896, which lease is pledged under the mortgage and is subject to it. Of the amount shown as outstanding, \$35,000 is owned by the Louisville & Nashville RR Co. Interest paid without deduction for Normal Income Tax.

The terminals include about 75½ acres of land, improved with a union passenger station and a freight station, with warehouses, roundhouses, shops, yards and other terminal facilities, including about 32 miles of trackage. The real estate includes about 35 acres owned in fee simple. The mortgage covers all this terminal property and all real estate, improvements and additions now owned and hereafter acquired by the company at Nashville. The bonds have been issued at cost for the terminals and their improvements, and the unissued bonds can only be certified for improvements and betterments at cost.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$2,535,000; non-negotiable debt to affiliated Cos., \$66,241; current accounts, \$218; interest accrued, \$8,450—total, \$2,709,909. Contra: Cost of road, \$2,601,241; rents receivable, \$8,668; unadjusted debits, \$100,000—total, \$2,709,909.

Officers: Milton H. Smith, Pres.; W. W. Thompson, Treas.; J. H. Ellis, Sec., Louisville, Ky. **Directors:** M. H. Smith, W. L. Mapother, Chas. Haydon, W. A. Northcutt, Louisville, Ky. General office, Nashville, Tenn.

NASHVILLE & DECATUR RR (Controlled by Stock Ownership).—Inc. Jan 1, 1867, in Tenn., as consolidation of the Tennessee & Alabama Central, the Tennessee & Alabama, and the Central Southern RR companies. Line of road: Nashville, Tenn., to Decatur Junc., Ala., 119.05 miles; Athens, Ala., to Tenn. State Line, 14.41 miles—total, 133.46 miles; second track, 21.89 miles; sidings, 41.50 miles. Gauge, standard. Leased to the L. & N. RR Co. from July 1, 1900, for 999 years, at rental of 7½% on the capital stock, payable semi-annually, J & J 1, directly to the stockholders.

Capital Stock.—Outstanding, \$3,553,750; par, \$25; of which \$1,958,850 is owned by the Louisville & Nashville RR Co. Of the remainder (\$1,594,900), in the hands of the public, \$1,374,150 is endorsed "original stock," and is guaranteed as to dividends by the L. & N. RR Co. Dividends at rate of 7½% per annum are paid semi-annually, J & J 1, at Louisville. Secretary of company acts as Transfer Agent. Registrar: American National Bank, Nashville, Tenn.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,553,750; stock liabilities, \$575; stock scrip, \$13,057; current liabilities, \$20,147; profit and loss, \$321,722—total, \$3,909,251, representing cost of property.

Officers: W. R. Cole, Pres.; E. C. Lewis, V-P; T. A. Clarkson, Sec., Nashville, Tenn. **Directors:** R. A. Tyler, Hickman, Ky.; R. Montfort, Louisville, Ky.; G. A. Washington, Cedar Hill, Tenn.; F. G. Ewing, A. G. Adams, J. H. Thompson, W. W. Berry, J. E. Harris, W. R. Cole, E. C. Lewis, Wm. Nelson, R. T. Smith, P. D. Maddin, J. J. Vertrees, V. E. Schwab, Nashville, Tenn. Annual meeting, second Tuesday in Oct. General office, Nashville, Tenn.

RAILROADS CONTROLLED BY LOUISVILLE & NASHVILLE RR CO., BUT OPERATED INDEPENDENTLY.

LOUISVILLE, HENDERSON & ST. LOUIS RY (Controlled by Stock Ownership).—Inc. May 29, 1896, in Ky.; reorganization of the Louisville, St. Louis & Texas Ry. In 1904-5 a controlling interest was acquired by the Louisville & Nashville RR Co., and an extension from Howard Station to Louisville, 17.5 miles, connecting with the L. & N. RR at the latter point, was put in operation, replacing trackage over the Illinois Central lines.

Mileage Operated, June 30, 1916.—Line of road owned: Strawberry to Henderson, Ky., 137.9 miles; Fordville Branch, Irvington to Fordville and Falls of Rough, Ky., 43.8 miles—total, 181.7 miles. Trackage—L. & N. RR; Louisville to Strawberry, Ky., 5.9 miles; Henderson, Ky., to Evansville, Ind., 12.2 miles—18.1 miles—total operated, 199.8 miles. Sidings, etc., 45.58 miles. Gauge, standard. Rail, steel, 56 to 75 lbs.

Equipment, June 30, 1916.—Locomotives, 29; passenger cars, 26; freight cars—box, 258; coal, 121; flat, 52; stock, 21; caboose, 14—total, 466. Service cars, 66. Total engines and cars, 587.

Capital Stock.—Outstanding, \$2,000,000 Com. and \$2,000,000 5% non-cumulative Pfd.; par, \$100. The L. & N. RR Co. owns \$1,721,871 Com. and \$1,511,405.02 Pfd. No dividends paid.

In Jan, 1912, a protective committee was formed in the interests of the Pfd. stockholders, and now consists of the following: Otto Marx, Chairman; Felix Rosen, Alfred Shepherd, Eugene F. Enslen, and Keith L. Bullitt, with Harry Hoffman, 37 Wall St., New York, Sec., and Bankers Trust Co., New York, Depositary. In March, 1913, a majority of the Pfd. stock deposited with this committee had accepted an offer of \$38 per share for their stock.

Bonded Debt.—\$2,500,000 First Gold 5s; dated June 1, 1896; due July 1, 1946; int. J & J 1, at Louisville & Nashville office, New York, and at Columbia & Fidelity Trust Co., Louisville, Ky. Coupon, \$500; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized issue, \$2,500,000. A first lien on entire property. Listed on Louisville Stock Exchange. Normal Income Tax deducted from interest.

\$210,000 Equipment Trust Gold 4½s, Series A; dated Sept 3, 1912; due \$30,000 annually on Sept 1, from 1916 to 1922, inclusive; int. M & S 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$300,000. Secured on 225 box cars, 3 parlor cars, 2 baggage cars and 6 locomotives, costing \$332,452.

\$700,000 First Consolidated Gold 5s; dated Oct 1, 1915; due Oct 1, 1965; int. A & O 1, at office or agency of company in New York. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000. The \$700,000 outstanding bonds were issued to pay the floating debt of company incurred in making extensions, additions and betterments to the property. Of the remaining bonds, \$2,710,000 are reserved to retire the \$2,500,000 outstanding First Gold 5s and \$210,000 Equipment Trust Gold 4½s, Series A, described above, and \$1,590,000 may be issued from time to time to procure funds for the payment of actual cost of extensions, additions or betterments to the railroad property and equipment, or to reimburse company for sums expended by it for any of the foregoing purposes. Upon retirement of the above mentioned issues, these bonds will be a first lien on entire property of company. Normal Income Tax deducted from interest.

There were also outstanding on June 30, 1916, \$750 car trust obligations and \$110,000 miscellaneous funded obligations.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried.....	389,456	401,702	400,813	380,390	397,524	381,439
Passengers carried 1 mile.	18,828,668	18,288,284	19,688,190	17,309,067	18,269,285	18,730,760
Av. rate per pass. per mile	2.186 cts.	2.134 cts.	2.122 cts.	2.148 cts.	2.205 cts.	2.144 cts.
Freight (tons) carried....	1,538,110	1,225,940	1,124,011	947,459	928,018	819,907
Tons carried 1 mile.....	184,150,124	128,016,569	110,405,030	94,608,515	93,551,438	84,316,775
Av. rate per ton per mile.	0.605 ct.	0.717 ct.	0.788 ct.	0.820 ct.	0.848 ct.	0.866 ct.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	401,773	730,686	1,214,693	986,492	228,201	5,580	217,016	16,765
1911-12.....	402,794	792,854	1,279,469	1,021,601	257,868	6,061	230,123	33,806
1912-13.....	371,884	775,322	1,231,483	1,072,762	158,721	5,929	239,084 (def)	74,435
1913-14.....	417,773	870,327	1,381,823	1,070,471	311,352	9,555	239,182	81,775
1914-15.....	390,199	917,771	1,397,190	1,126,730	270,460	6,439	245,654	31,245
1915-16.....	411,653	1,114,524	1,617,244	1,177,936	439,308	8,751	268,238	179,821

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Cost of road and equip...	\$7,591,293	\$7,582,722	Capital stock.....	\$4,000,000	\$4,000,000
Misc. physical property...	2,419	2,419	Mortgage bonds.....	3,200,000	2,500,000
Materials and supplies...	92,821	91,114	Car trust obligations....	750	4,588
Loans and bills receivable.	.....	1,420	Equipment bonds.....	210,000	240,000
Cash and deposits.....	544,722	102,389	Misc. funded obligations..	110,000	110,000
Current accounts.....	73,339	55,046	Interest and taxes, etc...	101,843	84,264
Disc. on securities sold....	.....	6,450	Loans and bills payable..	300	68,703
Unadjusted debit items...	46,958	22,528	Sundry liabilities.....	150,985	400,402
			Accrued depreciation....	211,617	186,054
			Appropriated surplus....	39,781	39,781
			Deferred credit items....	15,884	8,003
			Profit and loss.....	310,392	222,293
Total.....	\$8,351,552	\$7,864,088	Total.....	\$8,351,552	\$7,864,088

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current Assets—			Current Liabilities—		
Cash	\$469,332	\$28,686	Loans and bills payable..	\$300	\$68,703
Special deposits.....	75,390	60,762	Traffic, etc., balances....	41,890	17,839
Loans and bills receivable.	.....	1,420	Audited accts. & wages...	107,721	375,755
Traffic, etc., balances....	11,743	9,031	Misc. accts. payable.....	1,375	1,366
Agents and conductors...	33,614	15,316	Int. matured unpaid.....	67,275	66,647
Misc. accts. receivable....	27,982	30,699	Unmatured int. accrued..	12,073	4,252
Material and supplies....	92,821	91,114			
Total.....	\$710,882	\$237,028	Total.....	\$230,634	\$534,562
Net working capital, June 30.....	(cr.) \$480,248 (deb.) \$297,534				

Officers: R. N. Hudson, Pres.; W. L. Mapother, V-P; L. W. Botts, Treas.; Ridgeley Cayce, Sec.; J. R. Skillman, Gen. Counsel; Geo. H. Lamkin, Aud.; F. D. Ferry, Pur. Agt., Louisville, Ky. **Directors:** R. N. Hudson, G. E. Evans, Oscar Fenley, John L. Helm, M. H. Smith, W. L. Mapother, J. H. Ellis, L. W. Botts, J. D. Stewart, Louisville.

Annual meeting, first Tuesday in Sept.

General office, Louisville, Ky.

(Controlled by Louisville & Nashville RR Co.)

Gauge, standard. Rail (steel), 52 to 90 lbs. Second track (owned, 44.80 miles; leased, 11.53 miles), 56.33 miles. Sidings (owned, 350.14 miles; leased, 159.86 miles), 510.00 miles.

EQUIPMENT OWNED, AS OF JUNE 30.

	1916.	1915.		1916.	1915.
Locomotives	273	273	Freight cars—		
Passenger cars—			Box	6,718	6,445
Coach	143	149	Refrigerator	98	98
Combination coach	14	18	Furniture	46	46
Baggage	32	29	Automobile	25	25
Postal	16	15	Coal	2,121	2,203
Baggage and mail	29	31	Flat	584	663
Dining	5	5	Stock	330	332
			Coke	139	114
			Ore	49	49
			Cabooses	142	133
			Total	10,252	10,108
			Work equipment	746	564
Total	239	247	Total engines and cars	11,510	11,192

Company also owns 2 steamers, the "Huntsville" and "Guntersville," and 3 transfer barges used on the Tenn. River between Hobbs Island and Guntersville, Ala.; also a tug boat, the "C. E. James," at Chattanooga, Tenn.

CAPITAL STOCK AND DIVIDENDS.

Authorized and outstanding, \$16,000,000 (increased from \$10,000,000, Feb 12, 1913); par, \$100. The Louisville & Nashville RR Co. owns \$11,484,100 of the stock, of which \$8,802,400 is pledged as part collateral under the latter's Unified Mortgage. Transfer Agents: Louisville & Nashville RR Co., 71 Broadway, New York, and Company's office, Nashville, Tenn. Registrars: Hanover National Bank, New York, and Fourth and First National Bank, Nashville, Tenn. Listed on New York Stock Exchange.

Dividends have been paid, since 1887, as follows: 1888, 1%; 1889 to 1892, 5% each; 1893, 3½%; 1894, 2½%; 1895, 4%; 1896, 4%; 1897, 4%; 1898, 4%; 1899, 1%; 1900 to 1903, none; 1904, 4%; 1905, 5%; 1906, 5%; 1907, 6%; 1908, 5½%; 1909, 5%; 1910, 6%; 1911, 6%; 1912, 6½%; 1913 and 1914, 7%; Feb and Aug, 1915, 2½% each; Feb 2, 1916, 3%; Aug 1, 1916, 3½%; Feb 1, 1917, 3½%. Dividends are declared in Jan and in July, and are paid semi-annually, F & A 1, at 71 Broadway, New York and at Nashville.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.
1905-6	1,226	\$13,066	53.4	63.0	\$8,156	46.6	22.43
1907-8	1,230	12,996	59.5	55.0	8,130	40.5	10.24
1908-9	1,230	12,980	56.9	57.1	8,130	43.1	12.06
1909-10	1,230	12,946	54.5	58.6	8,130	45.5	17.22
1910-11	1,230	12,923	54.9	57.4	8,130	45.1	16.31
1911-12	1,230	12,915	57.1	55.2	8,130	42.9	13.98
1912-13	1,231	12,408	56.2	55.0	8,123	43.8	15.50
1913-14	1,231	7,751	53.8	54.6	12,998	46.2	11.56
1914-15	1,231	7,735	60.5	50.1	12,998	39.5	5.15
1915-16	1,231	8,936	54.2	55.6	12,998	45.8	14.61

BONDED DEBT.—TOTAL OUTSTANDING IN HANDS OF PUBLIC, \$11,001,000, AS OF JUNE 30, 1916.

Alphabetical List of Issues with Key Numbers.

	No.		No.
Centreville Branch 1st 6s, 1923	2	Jasper Branch 1st 6s, 1923	4
Fayette & McMinnville Branches 1st 6s, 1917	3	Lebanon Branch 1st 6s, 1917	5
First Consolidated 5s, 1923	1	Tracy City Branch 1st 6s, 1887-1917	6

(1) \$9,106,000 First Consolidated Gold 5s; dated April 2, 1888; due April 1, 1928; int. A & O 1, at Hanover National Bank, New York. Coupon, \$1,000; principal may be registered. United States Trust Co., New York, Trustee. Authorized, \$20,000,000, at rate not exceeding \$20,000 per mile of road as follows: \$10,807,000 to redeem prior liens at or before maturity; \$2,197,000 to increase original mortgage debt to \$20,000 per mile; and \$6,996,000 for additional mileage, improvements and betterments. Issued

as of June 30, 1916, \$9,108,000 (of which \$2,000 held in the treasury) for the following purposes: \$3,792,000 for the redemption of prior liens; \$2,197,000 for increasing original mortgage debt; and \$3,119,000 for additional mileage. It is provided that all future issues of these bonds, except those for the redemption of prior lien bonds, must be authorized by the stockholders, and all new railroads constructed or acquired must be free from all prior liens before any bonds shall be issued thereon under this mortgage. A first lien on 770.24 miles of road, which includes all the mileage owned, except 45.70 miles of the Centreville Branch, and 23.80 miles of the Sequatchie Valley Branch, a total of 69.50 miles, on which the First Consolidated bonds are a second lien, being subject to the Centreville Branch 6s and Jasper Branch 6s, described below. Listed on New York and London Stock Exchanges. \$1,500,000 of these bonds were offered in July, 1915, at 105 and interest. Normal Income Tax deducted from interest.

Since June 30, 1916, \$1,000,000 additional of the above bonds were issued in lieu of that amount of First Mortgage 7% bonds which matured July 1, 1913, making a total of \$10,108,000 issued to date.

(2) \$376,000 Centreville Branch Gold 6s; dated Jan 1, 1883; due Jan 1, 1923; int. J & J 1, at Hanover National Bank, New York. Coupon (principal may be registered) and registered, \$1,000. A first lien on 45.70 miles of road, Dickson to Allens Creek, Tenn. Normal Income Tax deducted from interest.

(3) \$750,000 Fayette & McMinnville Branches First 6s; dated Jan 1, 1877; matured and paid off Jan 1, 1917.

(4) \$370,000 Jasper Branch First Gold 6s; dated Jan 1, 1883; due Jan 1, 1923; int. J & J 1, at Hanover National Bank, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$16,000 per mile; issued, \$371,000, of which \$1,000 held in treasury June 30, 1916. A first lien on 23.80 miles of road, Victoria toward Pikeville, Tenn. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(5) \$299,000 Lebanon Branch First 6s; dated Oct 1, 1877, matured and paid off Jan 1, 1917.

(6) \$100,000 Tracy City Branch First 6s; dated Jan 1, 1877; matured and paid off Jan 1, 1917.

GUARANTEED BONDS.

The Nashville, Chattanooga & St. Louis Ry Co. guarantees, by endorsement or by agreement, the following bonds of other companies:

		Annual Int. Charges.
Louisville & Nashville Terminal Co.—		
First Mortgage 4% Gold Bonds.....	\$2,535,000	\$101,400
Endorsement, jointly and severally with the Louisville & Nashville RR Co., covers principal and interest of the bonds issued.		
Memphis Union Station Co.—		
First Mortgage 5% Gold Bonds.....	2,500,000	125,000
Endorsement, jointly and severally with the Louisville & Nashville RR Co., Southern Ry Co., St. Louis, Iron Mountain & Southern Ry Co. and St. Louis Southwestern Ry Co., covers principal and interest of the bonds issued.		
Paducah & Illinois RR Co.—		
First Mortgage 4½% Gold Bonds.....	3,500,000	157,500
Endorsement, jointly and severally, with Chicago, Burlington & Quincy RR Co., covers principal, interest and sinking fund of the bonds issued.		

ADDITIONS AND BETTERMENTS.

Additions and betterments for year ended June 30, 1916, were as follows: Road: Land for transportation purposes, \$130,847; widening cuts and fills, \$28,826; grade revision and change of line, \$251,704; bridges, trestles and culverts, \$46,548; increased weight of rail, \$58,573; track fastenings and appurtenances, \$29,447; additional second tracks, \$15,744; sidings and spur tracks, \$359,848; terminal yards, \$6,854; improvement of crossings, under and over grade, \$4,396; elimination of grade crossings, \$49,154; interlocking apparatus, \$4,966; telegraph and telephone lines, \$11,147; station buildings and fixtures, \$52,460; roadway machines and tools, \$12,724; shops, engine houses and turntables, \$20,730; shop machinery and tools, \$10,974; water and fuel stations, \$23,177; wharves and docks, \$12,095; assessments for public improvements, \$9,706; miscellaneous, \$36,561—total additions and betterments to road, \$1,176,478. Equipment, \$881,769. Total additions and betterments to road and equipment, year ended June 30, 1916, \$2,058,247.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Miles of road operated.....	1,231	1,231	1,231	1,231	1,230	1,230
Passengers carried.....	3,183,563	3,010,833	3,283,132	3,317,358	3,130,581	2,979,863
Passengers carried 1 mile.....	127,790,054	121,155,298	137,958,062	135,532,100	126,417,565	119,669,068
Average rate per passenger per mile.....	2.09 cts.	2.08 cts.	2.23 cts.	2.29 cts.	2.33 cts.	2.36 cts.
Freight (tons) carried.....	5,509,145	4,738,482	5,534,309	6,224,981	5,636,188	5,830,566
Freight carried 1 mile.....	891,137,739	733,426,596	833,220,419	933,652,813	822,258,933	857,931,472
Average rate per ton per mile.....	1.01 cts.	1.02 cts.	1.05 cts.	0.995 ct.	1.03 cts.	1.01 cts.
Traffic density per mile:						
Passenger.....	103,830	98,439	112,114	110,080	102,778	97,291
Freight, tons.....	785,662	646,449	677,128	758,321	668,503	697,505
Gross earnings per mile.....	\$10,295	\$8,886	\$10,471	\$10,818	\$9,970	\$10,019
Net earnings per mile.....	\$2,626	\$1,493	\$2,185	\$2,338	\$2,345	\$2,475
% expenses to earnings.....	74.50%	83.20%	79.13%	78.39%	76.48%	75.30%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscellaneous. Tons.	Mer- chandise. Tons.
1909-10.....	1,473,097	167,645	1,966,574	729,360	1,025,505	353,498
1910-11.....	1,445,228	187,784	1,997,470	776,823	1,137,011	286,250
1911-12.....	1,331,024	342,450	2,022,789	650,302	1,261,435	28,188
1912-13.....	1,499,209	371,007	2,260,995	699,110	1,374,148	20,512
1913-14.....	1,366,740	388,776	1,829,434	684,198	1,251,565	13,596
1914-15.....	1,076,831	277,920	1,607,846	455,938	1,272,114	47,833
1915-16.....	1,139,753	334,635	1,851,906	587,191	1,530,516	65,144

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passengers.....	\$2,670,319	\$2,517,075	\$3,071,445	\$3,101,779	\$2,946,753	\$2,827,755
Freight.....	8,989,416	7,470,181	8,781,321	9,290,996	8,460,360	8,707,680
Mail, express, rents, etc.....	1,010,953	949,277	925,568	924,387	855,562	788,427
Total.....	\$12,670,688	\$10,936,533	\$12,778,334	\$13,317,162	\$12,262,675	\$12,323,862
Expenses—						
Maintenance of way & structures..	\$1,481,600	\$1,540,306	\$1,938,499	\$2,123,365	\$1,796,914	\$1,863,672
Maintenance of equipment.....	2,329,256	2,166,005	2,391,419	2,380,795	2,227,346	2,261,008
Traffic expenses.....	613,330	535,037	513,441	480,602	463,317	425,103
Transportation expenses.....	4,454,025	4,384,973	4,853,052	5,103,927	4,569,759	4,429,496
General and miscellaneous.....	560,822	473,301	383,029	350,094	321,535	300,680
Total.....	\$9,439,033	\$9,099,622	\$10,079,440	\$10,438,783	\$9,378,871	\$9,279,959
Net earnings from traffic.....	\$3,231,655	\$1,836,911	\$2,698,894	\$2,878,379	\$2,883,804	\$3,043,903
Taxes.....	328,511	320,297	326,557	304,072	305,506	285,904
Operating income.....	\$2,903,144	\$1,516,614	\$2,372,337	\$2,574,307	\$2,578,298	\$2,757,999
Other income.....	739,716	530,963	600,871	522,036	373,221	437,948
Total income.....	\$3,642,860	\$2,047,577	\$2,973,208	\$3,096,343	\$2,951,519	\$3,195,947
Deductions—						
Interest on bonds.....	\$568,571	\$495,860	\$497,060	\$919,638	\$928,820	\$938,487
Rentals.....	717,033	711,487	626,518	626,518	626,519	626,518
Miscellaneous.....	19,738	15,607	.....	.....	.....	.....
Total.....	\$1,305,342	\$1,222,954	\$1,123,578	\$1,546,156	\$1,555,339	\$1,565,005
Surplus after charges.....	\$2,337,518	\$824,623	\$1,849,630	\$1,550,187	\$1,396,180	\$1,630,942
Dividends.....	1,039,533	799,226	1,118,930	698,932	649,002	599,079
Surplus for year.....	\$1,297,985	\$25,397	\$730,700	\$851,255	\$747,178	\$1,031,863

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$36,496,340	\$35,558,189	Capital stock.....	\$16,000,000	\$16,000,000
Improvements on leased Ry property.....	1,120,294	.....	Premium on stock.....	10,480	4,288
Physical property.....	319,239	765,799	Bonded debt.....	11,035,325	10,122,000
Invest. in affil. cos.....	986,974	750,309	Due affil. cos.....	.....	2,900
Other investments.....	641,000	633,000	Traffic, etc., balances.....	186,092	238,197
Cash.....	1,118,983	780,231	Audited accts. and wages.....	1,182,004	1,241,283
Time drafts and deposits.....	511,525	.....	Loans and bills pay., etc.....	155,395	100,628
Traffic, etc., balances.....	152,794	113,115	Int. & divds. mat. unpaid.....	76,524	29,347
Agents and conductors.....	353,054	248,166	Bonds matured unpaid.....	1,000	1,000
Bills and accts. rec., etc.....	442,885	485,755	Accrued int. and rents.....	113,825	221,391
Material and supplies.....	2,096,880	1,653,985	Dividend reserve.....	560,000	399,612
Securities issued or assumed unpledged.....	4,000	615,506	Operating reserves.....	21,086	.....
Working fund advances.....	170,677	86,872	Taxes accrued.....	135,000	135,000
Unadjusted debits.....	138,740	141,712	Accrued depreciation.....	3,586,435	3,232,490
Total.....	\$44,553,385	\$41,832,639	Unadjusted credits, etc.....	268,574	107,262
			Appropriated surplus.....	288,796	271,404
			Profit and loss.....	10,932,849	9,725,837
			Total.....	\$44,553,385	\$41,832,639

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—			Current Liabilities—		
	1916.	1915.		1916.	1915.
Cash.....	\$1,118,983	\$780,231	Traffic, etc., balances.....	\$186,091	\$238,197
Time drafts and deposits.....	511,525		Audited accts. & wages.....	1,182,004	1,241,283
Traffic, etc., balances.....	152,794	113,115	Loans & bills payable, etc....	155,395	100,628
Agents and conductors.....	353,054	248,166	Int. & divds. mat. unpaid....	76,524	29,347
Bills & accts. rec., etc.....	442,886	485,755	Bonds matured unpaid.....	1,000	1,000
Materials and supplies.....	2,096,880	1,653,985	Accrued int. and rents.....	113,825	221,391
			Dividend reserve.....	560,000	399,612
Total.....	\$4,676,122	\$3,281,252	Total.....	\$2,274,839	\$2,231,458
Net working capital, June 30.....				\$2,401,283	\$1,049,794

Officers: J. H. Peyton, *Pres. & Gen. Mgr.*; H. F. Smith, *V-P & Traf. Mgr.*; Claude Waller, *Gen. Counsel*; T. A. Clarkson, *Sec.*; J. H. Ambrose, *Treas.*; J. B. Hill, *Asst. Sec.*; A. M. Martin, *Asst. Treas.*; Theo. Speiden, *Asst. Gen. Mgr.*; A. P. Ottarson, *Compt.*; H. G. Maney, *Asst. Compt.*; C. Barham, *Gen. Frt. Agt.*; W. L. Danley, *Gen. Pass. Agt.*; J. L. Woods, *Pur. Agt.*, Nashville, Tenn.

Executive Committee: Newell Sanders, Milton H. Smith and W. W. Berry.

Finance Committee: E. W. Thompson, V. E. Shwab and A. H. Robinson.

Directors: E. C. Lewis, (*Chairman*), W. R. Cole, A. H. Robinson, E. W. Thompson, C. H. Brandon, W. W. Berry, V. E. Shwab, J. H. Peyton, G. N. Tillman, P. D. Mad-den, Nashville, Tenn.; Milton H. Smith, Louisville, Ky.; Newell Sanders, Chattanooga, Tenn.; J. H. Fall, New York; J. S. Robinson, Memphis, Tenn.; J. H. Crichtlow, Mur-freesboro, Tenn.

Annual meeting, second Tuesday in April.

General office, Nashville, Tenn.

RAILROADS OPERATED BY NASHVILLE, CHAT. & ST. LOUIS RY.

PADUCAH & MEMPHIS DIVISION, L. & N. RR (Operated under Lease).—This division, formerly the Paducah, Tennessee & Alabama RR and the Tennessee Midland Ry, was purchased in 1895 by the Louisville & Nashville RR Co., and from Dec 14, 1895, has been leased to the Nashville, Chattanooga & St. Louis Ry at rental equal to 5% on the cost of road, with an additional 5% on the funds advanced by the Louisville & Nashville RR Co. for improvements and betterments to the property. The property is covered by the lien of the Louisville & Nashville RR Paducah & Memphis Division bonds. Line of road extends from Paducah, Ky., to Memphis, Tenn., 230.05 miles, with branch from Lexington to Perryville, Tenn., 24.15 miles—a total of 254.20 miles; second track, 3.74 miles; sidings, 61.60 miles. Gauge, standard.

Officers: J. H. Peyton, *Pres. & Gen. Mgr.*; J. H. Ambrose, *Treas.*; T. A. Clarkson, *Sec.*, Nash-ville, Tenn.

General office, Nashville, Tenn.

WESTERN & ATLANTIC RR (Operated under Lease).—The construction of this road was begun by the State of Georgia in 1840 and the line was completed 1850. Leased to the Nash-ville, Chattanooga & St. Louis Ry Co. for 29 years from Dec 27, 1890, at rental of \$35,001 per month, payable directly to State Treasurer. Estimated value of property at date of leasing, \$6,164,575. The road extends from Atlanta, Ga., to Chattanooga, Tenn., a distance of 136.82 miles; second track, 7.79 miles; sidings and spur tracks, 98.26 miles. Gauge, standard. Rail (steel), 68 and 80 lbs.

Officers: J. H. Peyton, *Pres. & Gen. Mgr.*; J. H. Ambrose, *Treas.*; T. A. Clarkson, *Sec.*, Nash-ville, Tenn.; J. A. Baldwin, *Supt.*; Chas. E. Harman, *Gen. Pass. Agt.*, Atlanta, Ga.

General office, Nashville, Tenn.

RAILROAD LEASED JOINTLY TO A. C. L. AND L. & N. RR COMPANIES.

GEORGIA RR.—Operated in the interest of the Atlantic Coast Line RR and Louisville & Nashville RR under lease from the Georgia RR & Banking Co. (see state-ment in *Industrial Volume*), for term of 99 years from April 1, 1881, at a rental of \$600,000 per annum. Under the terms of the lease the lessees hold interest in the fol-lowing mileage: Atlanta & West Point RR, (9,361 shares), 87 miles; Western Ry of Alabama (15,000 shares), 138 miles. See separate statements for these companies.

MILEAGE OPERATED, JUNE 30, 1916.

Under Lease from Georgia RR & Banking Co.

	Miles	Miles.
Main stem—Augusta to Atlanta, Ga.....	171	
Athens branch—Union Point to Athens, Ga.....	40	
Washington branch—Barnett to Washington, Ga.....	18	
Macon branch—Camak to Cent. of Ga. Ry Junc., Ga.....	74	
Trackage rights—Cent. of Ga. Ry Junc. to Macon, Ga.....	4—	307
<i>Operated Under Agreements.</i>		
Union Point & White Plains RR: U. P. Junc. to White Plains, Ga.....	12	
Monroe RR: Social Circle to Monroe, Ga.....	10	
Augusta Belt Ry: at Augusta, Ga.....	7	
Milledgeville Ry: at Milledgeville, Ga.....	6	
Lexington Terminal RR: Crawford to Lexington, Ga.....	4—	39
Total operated.....		346
Gauge, standard. Rail (steel), 56 to 80 lbs.		

Equipment, June 30, 1916.—Locomotives, 75. Passenger cars—coach, 33; combination, 11; baggage and mail, 12; baggage, 13—total, 69. Freight cars—box, 1,254; flat, 167; coal, 350; stock, 75; ice, 30; automobile, 6; furniture, 5; refrigerator, 2; caboose, 35—total, 1,924. Service cars, 55. Total engines and cars, 2,123.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Passengers carried.....	899,795	895,312	Freight (tons) carried..	1,845,187	1,678,830
Passengers carr. 1 mile.	34,816,646	32,375,113	Tons carried 1 mile....	207,364,861	186,395,497
Traf. dens. p. m.—pass.	113,409	105,456	Traf. dens. p. m.—tons.	675,456	607,151
Passenger revenue.....	\$771,068	\$725,511	Freight revenue.....	\$2,095,295	\$1,848,644
Av. rate p. pass. p. m..	2.22 cts.	2.24 cts.	Av. rate p. ton p. mile.	1.010 cts.	0.992 ct.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Earnings.	Net Income.	Other Income.	Interest, etc.	Rental.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	882,420	2,127,487	3,210,292	2,436,555	773,737	107,722	182,622	600,000		98,837
1911-12...	922,847	2,238,773	3,378,749	2,615,254	763,495	112,321	211,744	600,000		64,071
1912-13...	882,165	2,014,097	3,117,765	2,795,632	322,133	482,246	204,502	600,000 (def)		123
1913-14...	922,739	2,166,923	3,327,444	2,669,334	658,110	123,002	106,348	600,000		74,764
1914-15...	725,511	1,848,645	2,791,590	2,388,507	403,083	148,292	134,626	600,000 (def)		183,251
1915-16...	771,068	2,095,295	3,097,865	2,378,782	719,083	217,498	155,261	600,000		181,320

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Property investment.....	\$3,956,098	\$3,854,983	Long term debt.....	\$2,813,988	\$2,814,371
Other investments.....	158,934	93,031	Traffic, etc., balances.....	164,954	75,716
Cash	161,414	186,867	Vouchers and payrolls...	353,379	323,635
Loans and bills receivable.	6,000	.....	Misc. accts. payable.....	13,978	14,390
Traffic, etc., balances.....	19,199	29,646	Interest payable July 1..	119,818	62,585
Agents and conductors...	31,673	9,998	Deferred liabilities.....	2,505	.....
Misc. accts. receivable....	169,678	122,793	Accrued int. and rentals.	150,000	199,914
Materials and supplies...	384,522	299,278	Unadjusted credits.....	751,086	629,216
Deferred assets.....	2,643	3,202	Appropriated surplus....	623,617	545,441
Unadjusted debits.....	103,164	65,470			
Total.....	\$4,993,325	\$4,665,268	Total.....	\$4,993,325	\$4,665,268

STATEMENT OF WORKING CAPITAL, JUNE 30.

	1916.	1915.		1916.	1915.
Current Assets—			Current Liabilities—		
Cash	\$161,414	\$186,867	Traffic, etc., balances....	\$164,954	\$75,716
Loans and bills receivable.	6,000	.....	Audited accts. & wages...	353,379	323,635
Traffic, etc., balances.....	19,199	29,646	Misc. accts. payable.....	13,978	14,390
Agents and conductors...	31,673	9,998	Int. matured unpaid.....	119,818	62,586
Material and supplies....	384,522	299,278	Unmatured int. accrued.	.....	49,914
Misc. accts. receivable....	169,678	122,793	Unmatured rents accrued.	150,000	150,000
Total.....	\$772,486	\$648,582	Total.....	\$802,129	\$676,241
Net working capital, June 30 (debit).....				\$29,643	\$27,659

Operating Officers: Chas. A. Wickersham, Gen. Mgr.; W. S. Morris, Treas.; W. H. Vincent, Aud.; W. S. Brand, Supt.; J. A. Best, Pur. Agt., Augusta, Ga.
General office, Augusta, Ga.

RAILROADS OPERATED IN CONNECTION WITH THE GEORGIA RR.

AUGUSTA BELT RY.—Inc. April 8, 1896, in Ga.; road opened in 1896. Line of road: Harrisonville to Augusta, Ga., 3.71 miles; sidings and other tracks, 5.93 miles. Gauge, standard.

Capital Stock.—\$65,000; par, \$100; owned jointly by Atlantic Coast Line RR and Louisville & Nashville RR companies. No bonded debt.

Income Account, year ended June 30, 1916.—Gross, \$24,207; operating expenses and taxes, \$22,873; net earnings, \$1,334; other income, \$2,614; total income, \$3,948; interest, rentals, etc., \$4,468; deficit for year, \$520.

General Balance Sheet, June 30, 1916.—Capital stock, \$65,000; non-negotiable debt to affiliated companies, \$6,147; deferred liabilities, \$2,467; tax liability, \$627; profit and loss, \$5,452—total, \$79,693. Contra: Road and equipment, \$73,127; unadjusted debits, \$6,566—total, \$79,693.

Officers: C. A. Wickersham, Pres.; W. H. Vincent, Sec. & Aud.; W. S. Brand, Supt., Augusta, Ga.
Directors: C. A. Wickersham, E. J. Mulherin, Bryan Cumming, J. A. Best, W. H. Vincent, Augusta, Ga.

Annual meeting, third Tuesday in Aug.
General office, Augusta, Ga.

LEXINGTON TERMINAL RR.—Inc. in 1888, in Ga.; road opened Oct 1, 1889. Line of road: Lexington to Crawford, Ga., 3.3 miles. Gauge, standard. Equipment: Combination car, 1.

Capital Stock.—Authorized, \$50,000; issued, \$6,600; par, \$100. Owned jointly by Atlantic Coast Line RR and Louisville & Nashville RR companies. No bonded debt.

Income Account, year ended June 30, 1916.—Gross, \$4,805; operating expenses and taxes, \$6,669; loss from operations, \$1,864; other income, \$5; total net loss, \$1,859; rentals, \$2,903; deficit for year, \$4,762.

General Balance Sheet. June 30, 1916.—Capital stock, \$6,600; non-negotiable debt to affiliated companies, \$8,993; tax liability, \$77; accrued depreciation, \$399—total, \$16,069. Contra: Road and equipment, \$10,399; miscellaneous accounts receivable, \$14; unadjusted debits, \$9; profit and loss, \$5,647—total, \$16,069.

Officers: Hamilton McWhorter, Pres., Athens, Ga.; C. A. Wickersham, V-P and Gen. Mgr.; W. H. Vincent, Sec.; W. S. Morris, Treas.; W. H. Vincent, Aud.; W. S. Brand, Supt., Augusta, Ga. **Directors:** Hamilton McWhorter, Athens, Ga.; C. A. Wickersham, J. B. Cumming, W. H. Vincent, Bryan Cumming, Augusta, Ga.

Annual meeting, third Tuesday in Aug.

General office, Augusta, Ga.

MILLEDGEVILLE RY.—Inc. Feb 4, 1896, in Ga.; successor to the Milledgeville & Asylum Dummy RR. Line of road extends from Milledgeville to Asylum, Ga., with branches, 7.49 miles. Gauge, standard. Equipment: Car, 1.

Capital Stock.—Authorized and issued, \$30,000; par, \$100. The Louisville & Nashville RR Co. and the Atlantic Coast Line RR Co. each own 15,000 of the stock.

Bonded Debt.—\$30,000, consisting of \$10,000 Series A, \$10,000 Series B, and \$10,000 Series C. No interest paid on these bonds. A lien on property of Co.

Income Account, year ended June 30, 1916.—Gross, \$10,480; operating expenses and taxes, \$16,460; loss from operation, \$5,980; other income, \$13; total net loss, \$5,967; interest, rentals, etc., \$5,944; deficit for year, \$11,911.

General Balance Sheet. June 30, 1916.—Capital stock, \$30,000; bonded debt, \$30,000; non-negotiable debt to affiliated companies, \$65,482; unmatured interest accrued, \$250; interest matured unpaid, \$2,750; tax liability, \$170—total, \$128,652. Contra: Road and equipment, \$79,802; current assets, \$1,084; unadjusted debits, \$10; profit and loss, \$47,756—total, \$128,652.

Officers: Chas. A. Wickersham, Pres. & Gen. Mgr.; W. H. Vincent, Sec. & Aud.; W. S. Morris, Treas.; W. S. Brand, Supt., Augusta, Ga. **Directors:** Jacob Phinizy, Chas. A. Wickersham, Jos. B. Cumming, W. H. Vincent, W. S. Morris, J. A. Best, Augusta, Ga.; H. D. McDaniel, H. G. Nowell, Monroe, Ga.

Annual meeting, third Tuesday in Aug.

General office, Augusta, Ga.

MONROE RR.—Inc. July 23, 1904, in Ga., to acquire a portion of the Gainesville, Jefferson & Southern RR, sold under foreclosure July 5, 1904. Line of road: Social Circle to Monroe, Ga., 10.13 miles; sidings, etc., 2.46 miles. Gauge, standard. Equipment: Cars, 2.

Capital Stock.—Outstanding, \$100,000; par, \$100. The Louisville & Nashville RR and the Atlantic Coast Line RR companies each own \$50,000 of the stock.

Bonded Debt.—\$100,000 First 4s; dated Oct 1, 1904; due April 1, 1980; int. A & O 1, at United States Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$100,000. Subject to call on 60 days' notice. A first lien on property.

Income Account, year ended June 30, 1916.—Gross earnings, \$25,974; operating expenses and taxes, \$35,996; loss from operation, \$10,022; other income, \$400; total net loss, \$9,622; interest, rentals, etc., \$8,860; deficit for year, \$18,482.

General Balance Sheet. June 30, 1916.—Capital stock, \$100,000; bonded debt, \$100,000; non-negotiable debt to affiliated companies, \$37,207; unmatured interest accrued, \$1,000; tax liability, \$751; accrued depreciation, \$2,520—total, \$241,478. Contra: Road and equipment, \$202,044; miscellaneous accounts receivable, \$94; unadjusted debits, \$32; profit and loss, \$39,308—total, \$241,478.

Officers: Chas. A. Wickersham, Pres. & Gen. Mgr.; W. H. Vincent, Sec. & Aud.; W. S. Morris, Treas.; W. S. Brand, Supt., Augusta, Ga. **Directors:** Jacob Phinizy, Chas. A. Wickersham, Jos. B. Cumming, W. H. Vincent, W. S. Morris, J. A. Best, Augusta, Ga.; H. D. McDaniel, H. G. Nowell, Monroe, Ga.

Annual meeting, third Tuesday in Aug.

General office, Augusta, Ga.

UNION POINT & WHITE PLAINS RR.—Inc. Aug 5, 1886, in Ga.; road completed in Sept, 1889. Line of road: Union Point Junc. to White Plains, Ga., 12.05 miles; sidings, etc., 0.63 mile. Gauge, standard. Equipment: Cars, 2.

Capital Stock.—Authorized, \$36,000; outstanding, \$32,500; par, \$100. The Georgia RR & Banking Co. owns \$20,000 of the stock. Registrar and Transfer Agent: H. W. Jernigan, Sec. of company.

Bonded Debt.—\$84,000 First 5s; dated Jan 1, 1890; due Jan 1, 1920; int. J & J 1, at Augusta, Ga. Coupon, \$1,000. Authorized, \$84,000. A first lien on property.

Income Account, year ended June 30, 1916.—Gross earnings, \$13,801; operating expenses and taxes, \$18,985; loss from operations, \$5,184; other income, \$35; total net loss, \$5,149; rentals, \$4,170; deficit for year, \$9,319.

General Balance Sheet. June 30, 1916.—Capital stock, \$32,500; bonded debt, \$84,000; non-negotiable debt to affiliated companies, \$12,650; tax liability, \$223; other unadjusted credits, \$19,994—total, \$149,367. Contra: Road and equipment, \$92,284; miscellaneous accounts receivable, \$59; unadjusted debits, \$28; profit and loss, \$56,996—total, \$149,367.

Officers: John C. Hart, Pres., Atlanta, Ga.; H. W. Jernigan, Sec., White Plains, Ga.; W. S. Morris, Treas.; W. H. Vincent, Aud.; W. S. Brand, Supt., Augusta, Ga. **Directors:** J. H. Kilpatrick, H. W. Jernigan, George R. Tappan, Z. T. Walker, White Plains, Ga.; J. T. Fillingim, J. S. O'Neal, Siloam, Ga.; John C. Hart, Atlanta, Ga.; J. H. Rucker, Athens, Ga.; T. K. Scott, Augusta, Ga.; A. H. Smith, Greensboro, Ga.

Annual meeting, first Tuesday in Oct, at White Plains, Ga.

General office, Augusta, Ga.

BALTIMORE & OHIO RAILROAD CO.

(See Accompanying Map)

History.—Chartered in Md. on Feb 28, 1827, and on March 8, of the same year, in Va. Construction work was commenced on July 4, 1828, but the main line was not fully completed until Jan 1, 1853. The property was placed in receiver's hands on March 1, 1896, but was restored to the company on July 1, 1899, under the reorganization plan, dated July 22, 1898, which was carried out without foreclosure.

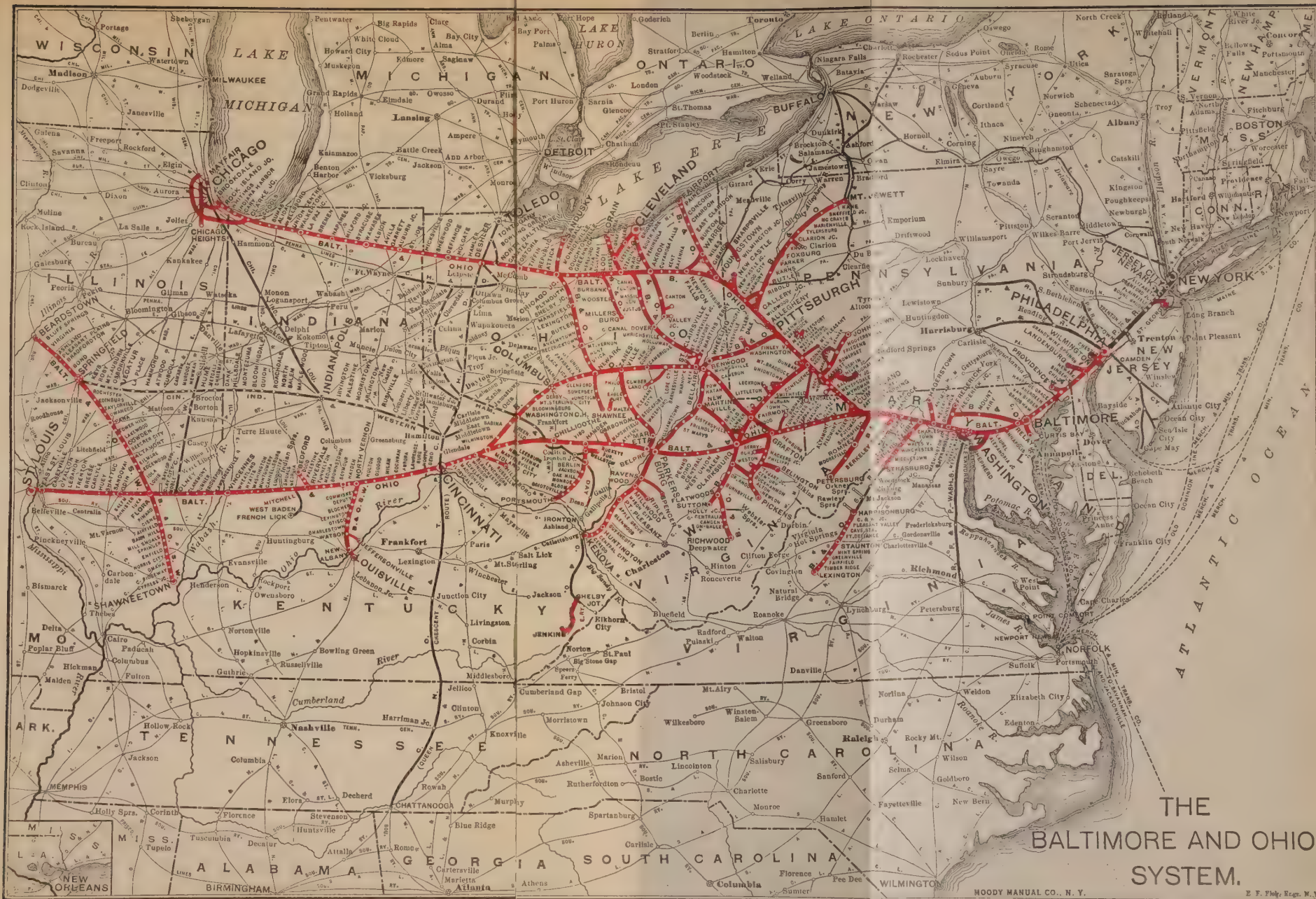
The Baltimore & Ohio Southwestern Ry, Baltimore & Philadelphia RR, Baltimore & Ohio RR in Pa., Pittsburg & Western RR, Baltimore & Ohio Southwestern RR, Ohio & Little Kanawha RR and various other subsidiary companies are controlled through ownership of all or a majority of their capital stocks, and their lines are covered by the several divisional mortgages hereinafter described. For legal reasons, however, their corporate organizations are still kept up, although the railroads are operated as integral portions of the system. The B & O RR Co. also owns the entire capital stock of the Baltimore & Ohio Chicago Terminal RR Co. In Aug, 1911, the railroad property of the Big Level & Kinzua RR was acquired, and on Nov 15, 1912, the stockholders of the Hampshire Southern RR Co. ratified the agreement to sell their property to the Moorefield & Virginia RR. The property of the latter company has since been acquired by the Baltimore & Ohio RR Co.

The lines of the B & O System extend from Philadelphia, via Baltimore and Washington, to Pittsburg, Chicago, Cincinnati, Louisville and St. Louis, with branches to Mount Jewett, Pa.; Cleveland, Lorain, Sandusky and Fairport, on Lake Erie, and to Lexington, Richmond, Kenova and other points in the Virginia and West Virginia coal fields—a total of about 4,539 miles (including trackage), of which 2,282 miles are owned in fee. Over the tracks of the Philadelphia & Reading Ry and the Central RR of New Jersey the company operates a through passenger service to New York and a freight service to its extensive terminals at Staten Island.

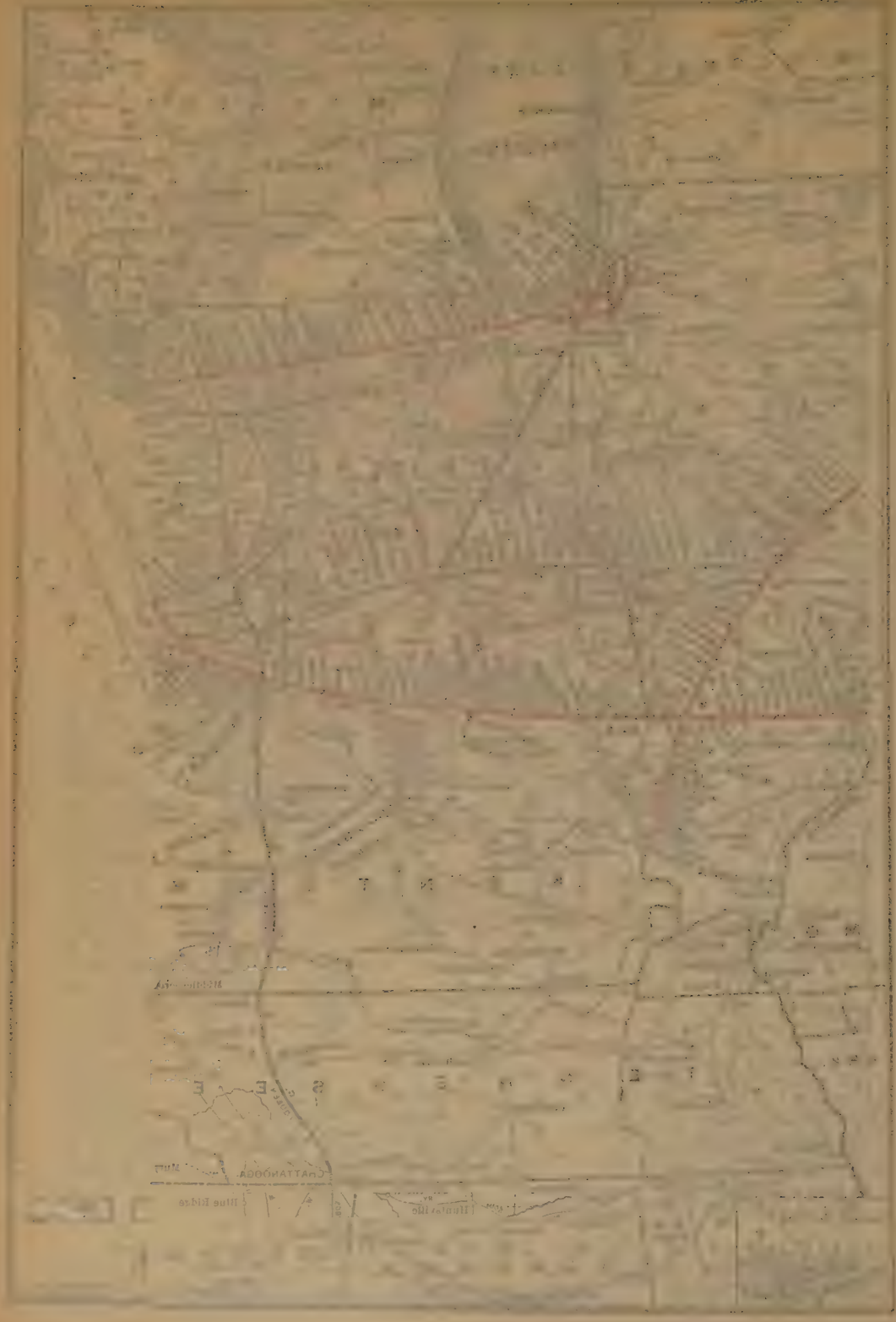
Merger of Subsidiaries.—In Oct, 1912, the B. & O. RR Co. acquired by purchase the property of the following corporations owning railroads in West Virginia: Berkeley Springs RR, Cherry Run & Potomac Valley RR, Grafton & Belington RR, Huntington & Big Sandy RR, Monongahela River RR, Ohio River RR, Parkersburg Branch RR, Ravenswood, Spencer & Glenville Ry, Ripley & Mill Creek Valley RR, South Branch RR, West Virginia Short Line RR, Fairmont, Shinnston & Clarksburg RR, Point Pleasant, Buckhannon & Tygarts Valley RR, Patterson Creek & Potomac RR, Paw Paw RR, and West Virginia & Pittsburg RR companies. The purchase price of these properties represented the investment of the B. & O. RR Co. in the securities of, and capital advances to, these companies at the time of acquisition. The following properties located in Pennsylvania and maintaining separate organizations, the operations of which had theretofore been included in those of the B. & O. System, were merged into a new corporation called the Baltimore & Ohio RR Co. in Pennsylvania:—Pittsburg & Connellsville RR, Berlin RR, Salisbury RR, Mount Pleasant & Broad Ford RR, Ohio & Baltimore Short Line RR, Somerset & Cambria RR, Fayette County RR and Glenwood RR companies. Under the agreement of merger, dated Sept 25, 1912, the B. & O. RR Co. received bonds of the new corporation in payment for capital advances made up to the time of merger, and surrendered its holdings of stock of the old companies in exchange for stock of the new company.

The shareholders of the Baltimore & Ohio RR Co. voted Nov 16, 1914, to approve agreements for the acquisition of direct ownership of these lines of railroad in Ohio previously controlled by stock ownership: Central Ohio RR; Eastern Ohio RR; Sandusky, Mansfield & Newark RR; Ohio Midland RR; Akron & Chicago Junction RR; Cleveland, Wooster & Muskingum Valley RR; Cleveland, Lorain & Wheeling Ry; Cleveland Terminal & Valley RR; Ohio & Little Kanawha RR; Columbus & Cincinnati Midland RR; Pittsburg, Painesville & Fairport Ry; Trumbull & Mahoning RR and Mahoning Valley Western RR. These companies have since been merged with the B. & O. RR. The Pittsburg, Cleveland & Toledo RR, previously controlled by the Baltimore & Ohio RR, by stock ownership, but leased to Pittsburg & Western RR, was acquired by those two companies, that part of the line lying within the State of Ohio by the B. & O. RR Co., and the part in the State of Pennsylvania by the Pittsburg & Western RR.

Controlled Companies, Operated Independently.—The Staten Island Ry, Staten Island Rapid Transit Ry, Sandy Valley & Elkhorn Ry and Baltimore & Ohio Chicago Terminal RR are controlled through ownership of all or a majority of their capital stocks, but the operations of the roads are reported separately. The Sandy Valley & Elkhorn



THE
BALTIMORE AND OHIO
SYSTEM.



Ry, extending from Shelby Junc. to about $2\frac{1}{2}$ miles beyond Jenkins, Ky., 31.76 miles, was taken over on its completion on Oct. 1, 1912, from the Consolidation Coal Co., but its earnings are not included in those of the Baltimore & Ohio RR System. The surplus income, however, is absorbed in Baltimore & Ohio RR Co.'s Income Account at the end of each year.

Magnolia Cut-off.—A new double track line and a relocation of parts of the old line between Little Cacapon, W. Va., and Orleans Road, W. Va., known as the Magnolia Cut-off, was undertaken and one track put in operation on Dec 6, 1914. This improvement connects the three-track line west from Little Cacapon and the three-track line east from Orleans Road, and gives a continuous three-track road all the way, and four tracks part of the way, between Patterson Creek and Cherry Run, a distance of 57 miles, where the density of traffic has already reached 24,000,000 ton-miles per mile of road per annum, and is increasing rapidly. It effects a saving of 5.8 miles in distance and 877 degrees of curvature.

Interests in Other Companies.—In Dec, 1901, the Baltimore & Ohio RR Co., jointly with the Lake Shore & Michigan Southern Ry Co. (now merged with New York Central RR Co.), acquired \$68,565,000 of the \$140,000,000 capital stock of the Reading Company, and as of June 30, 1916, the B. & O. RR Co. owned \$6,065,000 First Pfd., \$14,265,000, Second Pfd. and \$10,002,500 Com. stock of that company.

Jointly with the Philadelphia, Baltimore & Washington RR Co., the Baltimore & Ohio RR Co. owns the entire outstanding capital stock (\$4,252,000) of the Washington Terminal Co., operating an extensive terminal passenger station at Washington, D. C. The Baltimore & Ohio RR Co. owns one-sixth of the \$2,670,000 outstanding capital stock of the Richmond-Washington Co., operating the through joint line between Washington, D. C., and Richmond, Va.

Control of Cincinnati, Hamilton & Dayton Ry Co.—Under agreement effective July 1, 1909, the B. & O. RR Co. arranged to acquire, at the expiration of seven years, at a price then to be agreed upon or determined by arbitration, the controlling stock of the Cincinnati, Hamilton & Dayton Ry Co.

In this connection, a plan was effected for adjustment of future interest charges, and the payment or adjustment of the floating debt of that company, and providing approximately \$7,000,000 for improvements and working capital. Under this plan, the B. & O. RR Co. guaranteed \$12,500,000 of C. H. & D. First and Refunding mortgage 50-year 4s dated July 1, 1909. Also upon the acquisition under the agreement of the stock of the C., H. & D. Ry Co., the B. & O. was obligated either to purchase at 85 or guarantee \$20,000,000 of that company's General Mortgage bonds, due July 1, 1939.

Owing to a series of unusual and unforeseen circumstances, the Cincinnati, Hamilton & Dayton Ry Co. became unable to meet its various obligations and failing, on July 1, 1914, to pay the interest on certain of its First & Refunding Mortgage bonds and on certain bonds of which it was the guarantor, upon application of the Trustee of its First & Refunding Mortgage bonds to the United States District Court for the Southern District of Ohio, Western Division, was, on July 2, 1914, placed in the hands of Judson Harmon and Rufus B. Smith, Receivers.

Of the \$12,500,000 First & Refunding Mortgage bonds of the Cincinnati Company guaranteed by the B. & O. RR Co., only \$7,500,000 are now outstanding, the remaining \$5,000,000 not having been sold, but instead the B. & O. RR Co. has advanced from time to time for additions and betterments \$3,989,000. In addition the B. & O. RR Co. has advanced \$1,915,227 for equipment obligations, \$3,296,866 for general treasury purposes and \$1,200,000 for the reconstruction of property destroyed by the flood. For these advances the B. & O. RR Co. holds as collateral security \$6,994,000 First & Refunding Mortgage bonds, and other collateral security of an estimated value of not less than \$3,000,000.

When, on July 1, 1913, following the disastrous flood, the Cincinnati Company's \$11,557,000 Purchase Money Notes matured, that company found it impracticable to re-finance this obligation, and the B. & O. RR Co., in fulfillment of its guaranty, took up these notes, which were secured by \$13,000,000 First & Refunding Mortgage bonds, and now holds the notes and collateral.

Among the assets in the treasury of the Cincinnati Company on the conclusion of the negotiations in 1909 was approximately 40% of the capital stock of the Pere Marquette RR Co., which had cost the Cincinnati Company over \$13,000,000. The Marquette Company's revenues had also been seriously depleted through the increases in rates of pay, etc., and when in 1911 it became evident that it would need large additional sums of money, which the Cincinnati Company could not advance, it was deemed

advisable to dispose of these shares. Accordingly this stock was sold for \$2,530,000, payable Dec 1, 1916, at the same time the Baltimore & Ohio RR Co. agreeing that the price of the Cincinnati Company's stock, which it had agreed to acquire in 1916, should not be less than this sum. Subsequently the Pere Marquette RR Co. was placed in the hands of receivers.

In 1909, the year before the B. & O. RR Co. became interested in the operations of the Cincinnati Company, the deficit in income was \$1,691,000. Following proportionate reductions in 1910 and 1911, the deficit in 1912 had been reduced to \$617,000, notwithstanding the large increase in expenses due to increased rates of pay since 1910 and increased taxes. Against these deficits the B. & O. RR Co. had the profit derived from the interchange traffic, which was constantly growing. Consequently up to the time of the flood in March, 1913, there had been justifiable expectation that the forecast of the committee would be realized, and that the road would shortly be self-sustaining. The management had been so confident as to this that in Oct, 1912, the B. & O. RR Co. entered into a supplemental agreement with Messrs. J. P. Morgan & Co. conditionally fixing \$740,970 in addition to the \$2,530,000, as the *maximum* price of the stock when acquired. This arrangement was considered reasonable and advantageous, as any improvements made to the property of the Cincinnati Company before the consummation of this agreement would enhance the value of the stock and necessarily influence the arbitrators in arriving at the price to be paid by the B. & O. RR Co.

While the B. & O. RR Co. had advanced the funds necessary for the restoration of the property after the flood, and while this work had been done in a most substantial manner, the direct cost of the work and the increased expense due to the congestion of traffic, which it took months to overcome, resulted in the operations for the years 1913 and 1914 being so unprofitable that it became clear that the Cincinnati Company could not continue its operations and meet the increasing fixed interest charges. Consequently, under these existing conditions, and especially in view of the anticipated demand, which was subsequently made, growing out of the Pere Marquette Company's default on certain of its bonds, bearing the guaranty of the Cincinnati Company, and following consideration and recommendation of a committee, the B. & O. RR Co. directors decided it would be inadvisable for the Company to make further advances or payments other than those for which it was under legal obligation.

Cincinnati, Hamilton & Dayton Ry Reorganization.—The Baltimore & Ohio RR Co. has united in a Plan and Agreement of Reorganization, dated Feb 15, 1916, to be carried out by Kuhn, Loeb & Co., as Reorganization Managers, under which it is proposed that The Baltimore & Ohio RR Co. shall acquire all the securities to be issued by the New Railroad Company which is to be organized to acquire the interest of the present Cincinnati, Hamilton & Dayton Ry Co. in the main line between Cincinnati and Toledo, certain main line branches and the line from Dayton to Wellston, comprising approximately 400 miles of road, being the more important part of the original C., H. & R. Ry and that portion which can be operated to best advantage as part of the Baltimore and Ohio System.

The Plan provides that the Baltimore & Ohio RR Co. will issue, to be distributed in exchange for the existing securities provided for under the Plan and for other purposes of the reorganization, its own direct obligations, to be known as its Toledo-Cincinnati Division bonds, to be secured by the pledge of all the Refunding Mortgage bonds to be issued by the New Company. The bonds to be issued in exchange for the existing securities are to mature in 1959, are to bear interest at the rate of 4% per annum and are to be redeemable on any semi-annual interest date, in whole or in part, at 102½ and interest. The total authorized issue is not to exceed \$35,000,000.

The above properties are to be acquired subject to guaranteed stocks and bonds, which are to remain undisturbed, aggregating..... \$11,336,200

And there will be presently issued of The Baltimore & Ohio RR Co. Toledo-Cincinnati Division bonds referred to, in exchange for existing securities for which provision is made under the Plan, not to exceed..... \$11,250,450

And there will also be presently issued to provide the cash requirements under the Plan, including the retirement of Equipment Trust Notes, and the purchase of new equipment 5,000,000 16,250,450

Making a total of guaranteed stocks and funded debt outstanding and to be issued to the public, not to exceed..... \$27,586,650

The Toledo-Cincinnati Division bonds not presently issued (viz.: \$18,-749,550) are to be reserved to retire at maturity, or earlier, the bonds

which are to remain undisturbed under the Plan, for the acquisition of underlying securities and for capital expenditures for equipment, additions and betterments and additional property.

The Plan further provides for the surrender by The Baltimore & Ohio RR Co. of the obligations held by it of the old Company, aggregating \$22,695,143, together with the collateral securing the same, excepting certain collateral of the estimated value of \$3,368,000, which is to be retained, and for the payment by The Baltimore & Ohio RR Co. of such an amount in cash as may be required to pay \$700.86 for each of the General Mortgage bonds of 1939 of the Cincinnati, Hamilton & Dayton Ry Co., which may become subject to the Plan, and for the delivery to The Baltimore & Ohio RR Co. (1) of the entire capital stock of the New Company, and (2) of the Adjustment and Improvement Mortgage bonds of the New Company to an amount approved by the Reorganization Managers, and now proposed to be \$20,000,000

With a view to assist, so far as possible, in solving the difficulties of the situation, The Baltimore & Ohio RR Co. united in the provisions of the Plan of Reorganization under which arrangement is made for the purchase by the Reorganization Managers of the General Mortgage bonds at the rate of \$700.86 per \$1,000 bond. This was believed to be an equitable basis under all the circumstances, and upon the recommendation of the Committee representing these bonds, the holders of 90% of them have already accepted the terms provided in the Plan.

Practically all of the contentions of the various other interests of the old Cincinnati, Hamilton & Dayton Ry Co. have been adjusted and foreclosure proceedings are progressing, and it is anticipated that the Reorganization Plan may be concluded promptly.

The ultimate outcome under the reorganization can now be foreseen, and a reasonable estimate made of the value of the assets accruing to The Baltimore & Ohio RR Co. The net ultimate investment of the B. & O. RR Co. on account of the Cincinnati, Hamilton & Dayton Ry Co. will approximate \$35,892,000, while a conservative estimate places the value of the securities of the New Company which the B. & O. RR Co. is to receive under the plan at \$25,000,000. It has seemed proper, therefore, to restate this investment on the books of The B. & O. RR Co. and in consequence to make charges to Profit and Loss on this account of \$10,892,000, being the difference between the net ultimate investment of The B. & O. RR Co. and the estimated value of the securities to be received by it under the Plan of Reorganization. These charges will have no effect on the income of B. & O. RR Co., as no interest has been accrued on the advances to the Cincinnati, Hamilton & Dayton Ry. Co. for the past three years, and the full weight of any income loss has already been met.

MILEAGE OF OPERATING DIVISIONS INCLUDED IN SYSTEM, AS OF JUNE 30, 1916.

Name.	From.	To.	1st Track.	Total Tracks.
NEW YORK TERMINAL LINES.				
Main line.....	Arthur Kill Bridge.....	Cranford Junc., N. J..	5.31	15.06
Branches			...	1.09
Total New York Terminal Lines.....			5.31	16.15
MARYLAND DISTRICT.				
Philadelphia Division.				
Main line.....	Philadelphia, Pa.....	Baltimore, Md.....	90.19	245.91
Trackage			...	0.42
Branches			29.12	76.54
Baltimore Division.				
Main line.....	Baltimore	Weverton, Md.....	83.53	308.50
Main line.....	Relay	Washington Junc., Md.	71.31	166.45
Trackage			0.72	1.44
Branches			88.16	248.54
Trackage			3.92	8.52
Cumberland Division.				
Main line.....	Weverton, Md.....	Gafton, W. Va.....	197.95	697.00
Trackage			...	0.20
Branches			94.99	128.61
Shenandoah Division.				
Main line.....	Harpers Ferry	Strasburg, W. Va.....	50.43	61.51
Main line.....	Harrisonburg	Lexington, Va.....	61.28	70.26
Trackage			2.66	4.04
Total Maryland District.....			774.26	2,017.94

Mileage of Operating Divisions (Continued).

Name.	From.	To.	1st Track.	Total Tracks.
WEST VIRGINIA DISTRICT.				
Monongah Division.				
Main line.....	Grafton	Parkersburg, W. Va....	109.21	233.63
Main line.....	Fairmont	Richwood, W. Va....	151.23	228.44
Main line.....	Clarksburg	Rinehart, W. Va....	21.90	28.75
Branches			141.86	176.91
Wheeling Division.				
Main line.....	Grafton, W. Va.....	Holloway, O.....	131.70	307.31
Main line.....	Rinehart	Wheeling, W. Va....	71.81	98.19
Trackage			4.00	4.21
Branches			10.76	20.14
Ohio River Division.				
Main line.....	Brooklyn Junc.....	Kenova, W. Va....	183.88	230.86
Main line.....	Parkersburg, W. Va....	Belpre, O.....	2.55	19.89
Trackage			0.19	0.19
Branches			45.24	48.32
Total West Virginia District.....			874.33	1,396.84
PENNSYLVANIA DISTRICT.				
Connellsville Division.				
Main line.....	Cumberland, Md.....	Connellsville, Pa.....	89.14	269.27
Main line.....	Rockwood	Johnstown, Pa.....	45.06	80.98
Main line.....	Fairmont, W. Va.....	Connellsville, Pa.....	67.36	106.96
Trackage			3.13	12.63
Branches			140.78	186.63
Trackage			0.66	0.66
Pittsburg Division.				
Main line.....	Connellsville	New Castle Junc., Pa..	116.50	411.78
Main line.....	Wheeling, W. Va.....	Pittsburg, Pa.....	60.81	93.27
Main line.....	Callery	Mt. Jewett, Pa.....	137.06	163.03
Trackage			1.03	2.06
Branches			15.50	34.05
Trackage			11.59	11.59
Cleveland Division.				
Main line.....	Cleveland	Valley Junc., O.....	75.47	177.01
Main line.....	Holloway	Warwick, O.....	70.35	165.69
Main line.....	Sterling	Cleveland, O.....	44.96	66.70
Trackage			...	10.77
Branches			41.36	122.29
New Castle Division.				
Main line.....	New Castle Junc., Pa....	Chicago Junc., O.....	174.69	455.35
Main line.....	Deforest Junc.....	Fairport, O.....	49.86	98.25
Trackage			...	17.31
Branches			40.18	48.92
Trackage			1.22	3.09
Total Pennsylvania District.....			1,186.71	2,536.38
NORTHWEST DISTRICT.				
Newark Division.				
Main line.....	Bellaire	Columbus, O.....	135.38	297.90
Main line.....	Zanesville	Marietta, O.....	72.04	85.50
Main line.....	Sandusky	Shawnee, O.....	160.11	247.16
Trackage			1.84	2.08
Branches			41.26	54.55
Trackage			20.12	20.12
Chicago Division.				
Main line.....	Chicago Junc.....	Chicago, Ill.....	265.50	773.07
Trackage			17.21	34.42
Total Northwest District.....			713.46	1,514.80
SOUTHWEST DISTRICT.				
Ohio Division.				
Main line.....	Belpre	Oakley, O.....	182.09	317.20
Main line.....	Midland City.....	Columbus, O.....	69.80	87.79
Trackage			1.55	2.85
Branches			81.70	127.26
Indiana Division.				
Main line.....	Oakley, O.....	Washington, Ind.....	179.08	361.66
Main line.....	North Vernon, Ind.....	Louisville, Ky.....	54.18	65.96
Trackage			1.23	2.78
Branches			17.43	23.78
Trackage			3.53	6.99
Illinois Division.				
Main line.....	Washington, Ind.....	East St. Louis, Ill....	166.61	287.13
Main line.....	Beardstown	Shawneetown, Ill....	228.11	275.67
Trackage			...	0.34
Total Southwest District.....			985.31	1,559.41

TRACK MILEAGE, JUNE 30, 1916.

<i>Grand Districts.</i>	<i>1st Track.</i>	<i>2d, 3d, & 4th Tracks.</i>	<i>Sidings, etc.</i>	<i>Total Tracks.</i>
New York Terminal Lines.....	5.31	.....	10.84	16.15
Maryland District.....	774.26	582.13	661.55	2,017.94
Pennsylvania District.....	1,186.71	467.30	882.37	2,536.38
West Virginia District.....	874.33	57.49	465.02	1,396.84
Northwest District.....	713.46	314.50	486.84	1,514.80
Southwest District.....	985.31	76.24	497.86	1,559.41
Total for entire B. & O. System.....	4,539.38	1,497.66	3,004.48	9,041.52

RECAPITULATION.

Miles of road owned.....	4,422.23	1,387.10	2,957.38	8,766.71
Miles of road owned jointly.....	38.87	48.37	36.42	123.66
Total miles owned.....	4,461.10	1,435.47	2,993.80	8,890.37
Miles of road under lease.....	3.68	.....	0.76	4.44
Miles of trackage rights.....	74.60	62.19	9.92	146.71
Total operated mileage.....	4,539.38	1,497.66	3,004.48	9,041.52

Gauge, standard. Rail, practically all steel, 67 to 100 lbs.

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.	1913.		1916.	1915.	1914.	1913.
Locomotives—					Freight cars—				
Steam.....	2,318	2,386	2,352	2,204	Box.....	28,406	30,210	30,509	31,665
Electric motors.....	10	13	13	13	Caboose.....	1,088	1,057	1,081	1,082
Total.....	2,328	2,399	2,365	2,217	Coal.....	53,087	52,095	53,591	53,901
Passenger cars—					Flat.....	1,203	1,458	1,527	1,647
Coach.....	614	657	667	647	Refrigerator.....	1,134	1,231	1,292	1,344
Baggage.....	187	197	198	159	Stock.....	15	30	39	44
Baggage and mail.....	71	72	72	68	Tank.....	5	10	10	11
Combination.....	116	135	133	132	Well.....	5	6	6	7
Dining, cafe & club.....	59	63	53	49					
Express.....	91	99	94	97	Total.....	84,943	86,097	88,055	89,701
Postal.....	48	48	52	37	Service cars.....	2,748	3,172	3,407	3,452
Miscellaneous.....	..	..	23	23					
Total.....	1,186	1,261	1,292	1,212	Total engines and cars....	91,205	92,929	95,119	96,582

Floating Equipment.—Tug boats, 13; steam lighters, 2; car floats, 48; lighters, 82—total, 145.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$210,250,000 Com., \$60,000,000 4% non-cumulative Pfd. and \$1,650,000 Separate stock (Washington Branch); issued, \$152,317,468 Com., \$60,000,000 Pfd. and \$1,650,000 Separate stock; par, \$100. Of the issued stock, \$371,875 Com. and \$1,136,818 Pfd. were held in the Treasury and \$1,650,000 Separate stock was pledged as collateral as of June 30, 1916, leaving \$151,945,593 Com. and \$58,863,182 Pfd. outstanding in the hands of the public. Pfd. stock has preference as to dividends, but not as to assets. Of the unissued Com. stock, \$57,500,000 is reserved for the conversion of \$63,250,000 20-year Convertible Gold 4½% bonds, due March 1, 1933. The Separate stock was authorized and issued in 1832 at the time of construction of Washington Branch; it was set up as a liability of the company for the first time in 1916, in accordance with requirements of the Interstate Commerce Commission. Transfer Agent: R. B. Luckey, 2 Wall Street, New York. Registrar: Bankers Trust Co., of New York. Com. and Pfd. stocks are listed on New York and London Stock Exchanges; Common only is listed on Berlin, Frankfurt, Basle, Zurich, Geneva and Amsterdam Stock Exchanges.

Dividends on Pfd. at rate of 4% per annum have been paid regularly since 1900. On Com.; 4% was paid semi-annually from Sept., 1900, until March, 1905; 2½% each on Sept 1, 1905, and March 1, 1906; 3% semi-annually Sept 1, 1906 to Sept 1, 1914, inclusive; 2½% each on March 1 and Sept 1, 1915 and 1916 and March 1, 1917. Dividends on both classes of stock are declared about Jan 10 and July 10 and are paid, semi-annually, March 1 and Sept 1, at 2 Wall St., New York.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6....	4,006	\$60,445	50.7	62.1	\$14,694	49.3	31.53	\$37,927	46.6	10.67	433
1907-8....	3,992	62,366	57.3	58.2	14,746	42.7	17.73	38,060	39.0	5.32	408
1908-9....	4,460	61,199	55.5	59.7	13,198	44.5	22.12	34,067	41.4	7.46	428
1909-10....	4,434	71,088	52.1	61.4	13,278	47.9	27.60	34,261	45.3	9.14	442
1910-11....	4,434	73,313	58.0	57.8	13,277	42.0	21.79	34,276	40.0	6.88	441
1911-12....	4,455	75,351	56.5	58.8	13,213	43.5	23.61	34,108	41.0	7.59	554
1912-13....	4,456	80,431	56.9	57.9	13,211	43.1	22.65	34,115	40.9	7.22	620
1913-14....	4,478	92,861	63.2	54.3	13,146	36.8	15.63	33,948	34.6	4.50	619
1914-15....	4,535	87,938	63.2	56.5	12,979	36.8	18.22	33,506	34.4	5.51	692
1915-16....	4,539	91,965	56.6	61.2	12,968	43.4	23.13	33,476	41.4	7.41	761

BONDED DEBT.—TOTAL ISSUED, \$417,430,789.81, AS OF JUNE 30, 1916, EXCLUDING \$3,530,450 BONDS IN TREASURY, AND \$27,794,550 HELD BY TRUSTEES.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Central Ohio RR 1st Consols 4½s, 1930.....	11	Ohio River RR 1st 5s, 1936.....	18
Cleve., Lorain & W. RR Consol. 1st 5s, 1933.....	12	Ohio River RR General 5s, 1937.....	19
Cleve., Lorain & W. RR Gen. Gold 5s, 1936.....	13	Pittsburg & West. Ry 1st 4s, 1917.....	20
Cleve., Lor. & W. RR Consol Rfdg. 4½s, 1930.....	14	Pittsburg, Cleveland & Toledo 1st 6s, 1922.....	21
Cleveland Term. & Val. RR 4s, 1935.....	15	Pittsburg Junc. & Middle Div. 3½s, 1925.....	3
Convertible Gold 4½s, 1933.....	5	Pittsburg Junction RR 1st 6s, 1922.....	22
Elthood Short Line RR 1st 5s, 1922.....	16	Pittsburg Junction RR 2d 5s, 1922.....	23
Equipment Trust 4½s Certs. of 1912.....	28	Pittsburg, L. E. & W. Va. Refundg. 4s, 1941.....	6
Equipment Trust 4½s Certs. of 1913.....	29	Pittsburg, New Castle & L. E. 1st 4s, 1917.....	24
Equipment Trust 4½s Certs. of 1916.....	30	Prior Lien Gold 3½s, 1925.....	1
First Fifty-Year Gold 4s, 1948.....	2	Ravenswood, Spencer & Glenville RR 1st 6s, 1920.....	26
Hampshire Southern RR First Gold 5s, 1934.....	27	Refunding & General Gold 5s. Series A, 1935.....	7
Huntington & Big Sandy 1st 6s, 1922.....	17	Schuylkill River B. Side 1st 4s, 1925.....	9
Jamison Coal & Coke Co. 4½s Car Tr. Certs. 31		Southwestern Division 1st 3½s, 1925.....	4
Monongahela River RR 1st 5s, 1919.....	8	West Va. & Pittsburg RR 1st 4s, 1930.....	10
Ohio & Little Kan. RR 1st 5s, 1950.....	25		

(1) \$74,895,400 Prior Lien Gold 3½s; dated July 1, 1898; due July 1, 1925; int. on coupon bonds payable semi-annually, J & J 1, and on registered bonds, quarterly, J, A, J & O 1, at company's office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$1,000 and multiples thereof. Bankers Trust Co., New York, Trustee. Authorized and issued, \$75,000,000, of which \$104,600 were in the treasury of the company or held as reserve funds on June 30, 1916. A direct first lien on 702.25 miles of first main track extending from Baltimore, Md., to Washington, D. C., Wheeling and Parkersville, W. Va., with lateral lines and branches. Also a first collateral lien on 374.83 miles of first main track through deposit of all or a large majority of the stocks and bonds of the following roads: (1) Baltimore & Ohio RR in Pa., 267.87 miles; Washington County RR, 23.92 miles; Confluence & Oakland RR, 19.70 miles; Wheeling, Pittsburg & Baltimore RR, 63.34 miles. Additionally secured on all the equipment of the company now owned or hereafter acquired in any manner, except by the issue of reserved First Mortgage 4% bonds. Followed by the Refunding and General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$79,976,000 First Gold 4s; dated July 1, 1898; due July 1, 1948; int. on coupon bonds payable semi-annually, A & O 1, and on registered bonds, quarterly, J, A, J & O 1, at company's office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$1,000 and multiples. United States Trust Co., New York, and John A. Stewart, Trustees. Authorized, \$165,000,000, of which \$75,000,000 are reserved to retire at maturity the above described Prior Lien 3½s; issued, \$82,000,000, of which \$2,024,000 were in the treasury as of June 30, 1916. With the exception of the \$75,000,000 reserved to retire the Prior Lien bonds, no more of these bonds can be issued. Subject to call as a whole or in part at 105 and interest on any interest date after July 1, 1923, on three months' notice.

Security.—A first direct lien on 156.32 miles of road as follows: Maryland-Delaware State Line to Baltimore, Md., 54.80 miles; Akron Junc. to Chicago Junc., O., 65.79 miles; Lodi to Millersburg, O., 35.73 miles; also a first collateral lien through deposit

of securities on 415.69 miles of road, as follows: (1) Baltimore & Ohio & Chicago RR, 263.04 miles; (2) Baltimore & Philadelphia RR, 56.61 miles; (3) Baltimore Belt RR, 7.24 miles; (4) Fairmont, Morgantown & Pittsburg RR, 73.65 miles; (5) Georgetown Barge, Dock, Elevator & Ry, 0.70 mile; (6) Lancaster, Cecil & Southern RR, 4.00 miles; (7) Metropolitan Southern RR, 6.78 miles; (8) Washington & Western Maryland RR, 3.67 miles; and a second collateral lien on Schuylkill River East Side RR, 9.16 miles, being subject to \$5,000,000 First 4s of that company, due June 1, 1925. Also a first collateral lien on valuable terminal property in Baltimore, Brunswick and Cumberland, Md.; Benwood, W. Va.; and Pittsburg and Philadelphia, Pa., being secured by pledge of the entire \$8,500,000 Baltimore & Ohio RR Co. First Terminal Mortgage 4½% bonds, due June 1, 1934. Additionally secured by a second lien on all railway property and equipment covered by the Prior Lien 3½% mortgage. Followed by the Refunding and General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) **\$6,055,950, Pittsburg Junction and Middle Division Gold 3½s**; dated Nov 1, 1898; due Nov 1, 1925; int. on coupon bonds payable semi-annually, M & N 1, and on registered bonds, quarterly, F, M, A & N 1, at company's office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$1,000 and multiples. Central Trust Co., New York, Trustee. Authorized, \$20,000,000; issued, \$14,836,830, of which \$8,711,550 are pledged as part collateral for the below described Pittsburg, Lake Erie & West Virginia Refunding 4s, and \$69,330 were held in treasury as of June 30, 1916, leaving \$6,055,950 outstanding in the hands of the public.

Security.—A direct lien on 373.32 miles (subject to \$1,009,000 outstanding Central Ohio RR First 4s, due 1930), as follows: Bellaire to Midland City, O., 213.21 miles; Sandusky to Shawnee, O., 160.11 miles. Also a collateral lien through deposit of securities on the Pittsburg Junction RR, 6.47 miles, and Pittsburg Junction Terminal Co., owning terminal property in Pittsburg, Pa. Provision is made for the retirement of these bonds in the Pittsburg, Lake Erie & West Virginia Refunding Mortgage described below. Followed by the Refunding and General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) **\$44,840,980 Southwestern Division First Gold 3½s**; dated Jan 1, 1899; due July 1, 1925; int. on coupon bonds payable semi-annually, J & J 1, and on registered bonds, quarterly, J, A, J & O 1, at company's office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$500, \$1,000, \$5,000 and \$10,000 and multiples; interchangeable. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$45,000,000, of which \$159,020 were in the treasury of company on June 30, 1916. Through the pledge of \$4,000,000 capital stock and \$45,000,000 First Mortgage bonds of the Baltimore & Ohio Southwestern Ry Co., these bonds are practically a first lien on the properties of that company extending from Belpre, O., opposite Parkersburg, W. Va., and running westward to St. Louis, with branches, comprising 920.55 miles of first track. Followed by the Refunding and General Mortgage, due December 1, 1995. Listed on New York and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(5) **\$63,250,000 20-Year Convertible Gold 4½s**; dated March 1, 1913; due March 1, 1933; int. M & S 1, at Company's office, New York. Coupon (principal may be registered), \$500 and \$1,000, and registered, \$500, \$1,000, \$5,000, \$10,000, and multiples of \$10,000; interchangeable. Central Trust Co., New York, Trustee. Authorized, \$63,250,000. Proceeds of this issue were used to retire the \$50,000,000 4½% notes which matured June 1, 1913, and to recoup the treasury for money expended for construction and equipment. Subject to call as a whole, but not in part, at 102½ and interest, on March 1, 1923, or on any interest date thereafter, upon 90 days' notice. Convertible at any time prior to Feb 28, 1923, into Com. stock at \$110 a share. A direct obligation of the Company but not secured by mortgage. The indenture provided that the Company would not itself make, nor suffer to be made, any new mortgage which would be a lien upon any of the lines of railroad directly owned by it on March 1, 1913, or upon any of the lines of railroad directly covered by its Prior Lien Mortgage, First Mortgage, Pittsburg Junc. & Middle Division First Mortgage, Southwestern Division First Mortgage, or its Pittsburg, Lake Erie & West Virginia System Refunding Mortgage, or upon any of the lines of railroad owned by any company any stock of which was pledged or assigned under any of said mortgages, nor would it make or suffer to be made any charge by pledge or assignment of any shares of stock or other securities pledged or assigned under any of said mortgages, without making effective provision in and by such new mortgage or other instrument creating such lien or charge, whereby all bonds of this issue then outstanding would be secured, *pari passu*, with the obligations issued under such new mortgage or instrument creating such lien or charge. In accordance with this

provision bonds of this issue are secured equally with those issued under the New Refunding & General Mortgage, due Dec 1, 1995. Listed on New York and London Stock Exchanges. Com. and Pfd. stockholders of record Jan 24, 1913, had right to subscribe at 95½ and interest for this issue to the extent of 30% of their respective holdings. Interest paid without deduction for Normal Income Tax.

(6) \$42,525,000 Pittsburg, Lake Erie & West Virginia Refunding Gold 4s; dated Nov 1, 1901; due Nov 1, 1941; int. M & N 1, at B. & O. office, New York. Coupon (principal may be registered), and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized, \$75,000,000, of which sufficient reserved for the acquisition of underlying bonds to be pledged under the mortgage; issued, \$43,441,500, of which \$916,500 were held in treasury of the Company as of June 30, 1916. Subject to call as a whole at par and interest on Nov 1, 1925, or on any interest date thereafter upon three months' notice.

Security.—A direct first lien on 192.92 miles of road as follows: Clarksburg to Brooklyn Junc., W. Va., 61.93 miles; Millwood to Ripley, W. Va., 12.48 miles; Lore City to Cumberland, O., 16.94 miles; De Forest Junc. to Fairport, O., 49.86 miles; Haselton to Girard, O., 8.64 miles; Girard to Cuyahoga Falls, O., 43.07 miles. A direct second lien on 420.60 miles of road as follows: Fairmont to Clarksburg, W. Va., 36.50 miles; Clarksburg to Richwood and Pickens, W. Va., 177.13 miles; Huntington to Kenova, W. Va., 10.92 miles; Ravenswood to Spencer, W. Va., 32.76 miles; Point Pleasant to Huntington, W. Va., 42.20 miles; Pennsylvania-Ohio State line to Akron Junc., O., 37.66 miles; Cleveland to Valley Junc., O., 83.43 miles. A direct third lien on 165.62 miles of road from Wheeling, W. Va., to Point Pleasant, W. Va.; and a direct fourth lien on 198.24 miles of road as follows: Bridgeport to Cleveland, O., 174.40 miles; Lester to Lorain, O., 23.84 miles. Also a second collateral lien by deposit of securities on 286.04 miles as follows: Ohio & Little Kanawha RR, 72.04 miles; Pittsburg & Western RR, 214.00 miles. The bonds are thus secured either directly or indirectly on lines aggregating 1,263.42 miles. Further secured by pledge of \$8,711,550 Pittsburg Junction and Middle Division First Mortgage 3½% bonds described above, and also secured by a second collateral lien on all the securities pledged under the Pittsburg Junction and Middle Division Mortgage. Followed by the Refunding & General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(7) \$60,000,000 Refunding & General Gold 5s, Series "A"; dated Dec 1, 1915; due Dec 1, 1995; int. J & D 1, at Company's office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$500, \$1,000, \$5,000, \$10,000 and multiples; interchangeable. Central Trust Co. and J. N. Wallace, N. Y., Trustees. Authorized to an amount which together with all prior debts of company, after deducting therefrom the amount of bonds reserved under this mortgage to retire prior debts, shall not exceed three times the outstanding capital stock of the company, with the proviso that when the aggregate amount of the bonds outstanding and those reserved to retire prior debts shall reach \$600,000,000, no additional bonds shall thereafter be issued, except the bonds so reserved, without the consent of the stockholders of the company, and then only to an amount not exceeding 80% of the cost of property to be acquired or work to be done; such property or such improvements to come under the lien of this mortgage. Of the authorized amount sufficient is reserved to retire about \$282,000,000 prior liens on various parts of the system, and also the \$63,250,000 Convertible Gold 4s described above. Issuable in series, the above series "A" being issued to provide funds to meet the \$40,000,000 Gold Notes of the company maturing June 1, 1917, and June 1, 1918 (called for payment on June 1, 1916), and for other corporate purposes. Series "A" bonds are subject to call as a whole, but not in part, at 105 and interest on June 1, 1925, or on any interest date thereafter. A direct lien subject to the outstanding prior liens (provision to retire which at maturity is made in this indenture) on about 2,282 miles of first track, 645 miles of second track and 1,797 miles of other track, and, through deposit of bonds, and (in most cases all, and in no case less than 96%) stock of each of the companies owning 2,212 miles of first track, 658 miles of second track and 1,575 miles of other track, constituting the remaining mileage entering the system of the Baltimore & Ohio RR Co. Also a lien on the passenger and freight terminals of the company in Philadelphia, Baltimore, Pittsburg and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as on the B. & O. RR Co.'s one-half stock interest in Washington Terminal Co. and its one-half ownership of the joint yards at Washington. As the indenture securing the Convertible Gold 4½s described in paragraph "5" contains a provision to the effect that no further lien could be placed on the property covered by said bonds without also equally and ratably securing them, this indenture in consequence provides that these Convertible 4½s be secured *pari passu* with the Refunding & General bonds. Listed on

New York Stock Exchange. Subscriptions to \$60,000,000 of these bonds were received by Kuhn, Loeb & Co., and Speyer & Co., New York, in Dec, 1915, at par and interest. Normal Income Tax deducted from interest.

(8) **\$695,000 Monongahela River RR First Gold 5s**; dated Feb 5, 1889; due Feb 1, 1919; int. F & A 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized and issued, \$700,000, of which \$5,000 were held in Insurance Fund as of June 30, 1916. A first lien on 36.50 miles of road, from Clarksburg to Fairmont, W. Va. Assumed by Baltimore & Ohio RR Co. in Oct, 1912. Provision is made for retirement of this issue in the Pittsburg, Lake Erie & West Virginia Refunding 4s described above. Followed by the Refunding & General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(9) **\$5,000,000 Schuylkill River East Side RR First Gold 4s**; dated Dec 1, 1903; due June 1, 1925; int. J & D 1, at B. & O. office, New York. Coupon (principal may be registered), and registered, \$1,000. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. A first lien on terminal lines (9.16 miles of first track, 3.34 miles of second track and 55.27 miles of sidings) and properties in the vicinity of Philadelphia. Guaranteed, principal and interest, by endorsement, by Baltimore & Ohio RR Co. The Company is practically merged with the B. & O. RR, which owns its entire \$2,500,000 outstanding capital stock. Followed by the B. & O. RR First Mortgage due July 1, 1948, and Refunding & General Mortgage, due Dec 1, 1995. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(10) **\$3,877,000 West Virginia & Pittsburg RR First Gold 4s**; dated Feb 7, 1890; due April 1, 1990; int. A & O 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized and issued, \$4,000,000, of which \$19,000 were held by trustee as of June 30, 1916, and \$104,000 were in Sinking Fund. The rate of interest on these bonds was originally 5%, but was reduced Sept 1, 1899, to 4%, when the Company was leased by the Baltimore & Ohio RR Co., which has assumed the bonds and guarantees interest at rate of 4% per annum. A first lien on 177.13 miles of road, Clarksburg to Richwood, W. Va., with several branches. Followed by the B. & O. RR, Pittsburg, Lake Erie & West Virginia Refunding Mortgage, due Nov 1, 1941, and Refunding & General Mortgage, due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(11) **\$1,009,000 Central Ohio RR First Consolidated Gold 4½s**; dated July 1, 1886; due Sept 1, 1930; int. M & S 1, at B. & O. office, New York. Coupon, \$1,000. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized and issued, \$2,500,000, of which \$1,491,000 are deposited under the Pittsburg Junction & Middle Division 3½% Mortgage, leaving \$1,009,000 outstanding in hands of public. A first lien on 143.41 miles of road, Bellaire to Columbus, O. Assumed by the Baltimore & Ohio RR at time of merger, during year ended June 30, 1915. Followed by the B. & O. RR Pittsburg, Lake Erie & W. Va. Refunding Mortgage, due Nov 1, 1941, and the Refunding & General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(12) **\$5,000,000 Cleveland, Lorain & Wheeling Ry First Consolidated Gold 5s**; dated Nov 24, 1893; due Oct 1, 1933; int. A & O 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$5,000,000. Of the issue, \$842,000 is subject to call at 110 and interest at option of Company. A first lien on 198.24 miles of road as follows: Cleveland to Bridgeport, O., 159.01 miles; Lester to Lorain, O., 23.84 miles; Bellaire to Martin's Ferry, O., 7.13 miles, and Medina Cut-off, 8.26 miles. Assumed by the Baltimore & Ohio RR at the time of merger, during year ended June 30, 1915. Provided for in Pittsburg, Lake Erie & West Virginia Refunding Mortgage. Followed by the B. & O. RR Refunding & General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

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(13) **\$890,000 Cleveland, Lorain & Wheeling Ry General Gold 5s**; dated June 1, 1896; due June 1, 1936; int. J & D 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized, \$1,000,000; issued, \$893,000, of which \$3,000 are held by Trustee, leaving \$890,000 outstanding in hands of the public. Subject to call at 105 and interest on 30 days' notice. Secured on same property as the first mortgage described in previous paragraph, but subject thereto. Assumed by the Baltimore & Ohio RR at the time of merger, during year ended June 30, 1915. Provided for in Pittsburgh, Lake Erie & West Virginia Refunding Mortgage. Followed by the B. & O. RR Refunding & General Mortgage, due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(14) **\$894,000 Cleveland, Lorain & Wheeling Ry Consolidated Refunding Gold 4½s**; dated Jan 1, 1900; due Jan 1, 1930; int. J & J 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized, \$1,000,000; a sufficient amount being reserved to retire the prior liens; issued, \$4,000,000, of which \$3,050,000 are pledged with the Trustee under the Pittsburgh, Lake Erie & West Va. Refunding 4s, and \$56,000 were held in Insurance Fund June 30, 1916, leaving \$894,000 outstanding in hands of the public. Secured upon the same property as the Consolidated and General Mortgages, but subject thereto. Assumed by the Baltimore & Ohio RR at time of merger, during year ended June 30, 1915. Provided for in Pittsburgh, Lake Erie & West Virginia Refunding Mortgage. Followed by the B. & O. Refunding & General Mortgage, due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(15) **\$3,301,000 Cleveland Terminal & Valley RR First Gold 4s**; dated Oct 29, 1895; due Nov 1, 1995; int. M & N 1, at B. & O. office, New York. Coupon (principal may be registered), and registered, \$1,000. Bankers Trust Co., New York, Trustee. Authorized and issued, \$6,000,000, of which \$2,699,000 are deposited under the Pittsburgh, Lake Erie & West Virginia Refunding 4s, leaving \$3,301,000 outstanding in hands of the public. A first lien on 83.43 miles of road, as follows: Cleveland to Valley Junc., Ohio, 75.47 miles; Willow to Newburg, O., 2.96 miles; Sandyville to Magnolia, O., 5.00 miles; also on valuable terminals at Cleveland. Assumed by Baltimore & Ohio RR Co. at time of merger, during year ended June 30, 1915. Provision is made for the retirement of these bonds under the mortgage securing the Pittsburgh, Lake Erie & West Virginia Refunding 4s. Followed by the B. & O. Refunding & General Mortgage, due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(16) **\$300,000 Ellwood Short Line RR First Gold 5s**; dated Jan 1, 1892; due Jan 1, 1922; int. J & J 1, at B. & O. office, New York. Coupon, \$1,000. Guaranty Trust Co., New York, Trustee. A first lien on 3.1 miles of road, North Sewickley to Rock Point, Pa. Assumed by Pittsburgh & Western RR Co. Provision is made for the retirement of these bonds under the mortgage securing the Pittsburgh, Lake Erie & West Virginia Refunding 4s. Followed by the B. & O. RR Refunding & General Mortgage, due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(17) **\$296,000 Huntington & Big Sandy RR First Gold 6s**; dated July 1, 1892; due July 1, 1922; int. J & J 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. Provident Life & Trust Co., Philadelphia, Trustee. Authorized and issued, \$400,000; \$97,000 being deposited under the Pittsburgh, Lake Erie & West Virginia Refunding 4s, and \$7,000 held in Insurance Fund as of June 30, 1916, leaving \$296,000 outstanding in hands of the public. A first lien on 10.92 miles of road, Huntington to Kenova, W. Va. Assumed by B. & O. RR Co. in Oct, 1912. Guaranteed as to principal and interest by endorsement by Ohio River RR Co. (now merged with B. & O. RR Co.). Provision is made for the retirement of these bonds under the mortgage securing the Pittsburgh, Lake Erie & West Virginia Refunding 4s. Followed by the B. & O. RR Refunding & General Mortgage, due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(18) **\$2,000,000 Ohio River RR First Gold 5s**; dated March 29, 1886; due June 1, 1936; int. J & D 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$2,000,000. A first lien on 166 miles of road, Benwood Junc. to Point Pleasant, W. Va. Assumed by B. & O. RR Co. in Oct, 1912. Provision is made for the retirement of these bonds under the mortgage securing the Pittsburgh, Lake Erie & West Virginia Refunding 4s. Followed by the B. & O. RR Refunding and General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(19) **\$2,911,000 Ohio River RR General Gold 5s**; dated March 10, 1887; due April 1, 1937; int. A & O 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$3,000,000, but mortgage is closed. Of the issue, \$30,000 were held in Insurance Fund as of June 30, 1916, leaving \$2,911,000 outstanding. Secured on 207.82 miles of road, of which 166 miles are subject

to the above described First 5s. Assumed by Baltimore & Ohio RR Co., Oct, 1912. Provision is made for the retirement of these bonds under the mortgage securing the Pittsburgh, Lake Erie & West Virginia Refunding 4s. Followed by the B. & O. RR Refunding & General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(20) \$650,000 Pittsburgh & Western Ry First Gold 4s; dated July 1, 1887; due July 1, 1917; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$10,000,000, but mortgage is closed; issued, \$9,700,000, of which \$9,050,000 are deposited under the Pittsburgh, Lake Erie & Western Division Refunding 4s, leaving \$650,000 outstanding in hands of the public. Mortgage is closed. A first lien on 171.14 miles of road and a second lien on about 33.01 miles—total covered, 204.15 miles as follows: Allegheny to New Castle, 67.09 miles, and Callery to Mt. Jewett, 137.06 miles. Assumed by Pittsburgh & Western RR Co. Jan. 28, 1902. Provision made for outstanding bonds in Pittsburgh, Lake Erie & West Virginia Refunding Mortgage. Followed by the B. & O. RR Refunding & General Mortgage, due Dec 1, 1995. Listed on New York and Pittsburgh Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(21) \$441,000 Pittsburgh, Cleveland & Toledo RR First Gold 6s; dated Oct 2, 1882; due Oct 1, 1922; int. A & O 1, at B. & O. office, New York. Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$2,400,000, of which \$1,959,000 have been deposited under the Pittsburgh, Lake Erie & West Virginia Refunding 4s, leaving \$441,000 outstanding in hands of the public. A first lien on 47.51 miles of road, Newton Falls, O., to New Castle Junc., Pa., and branches. Guaranteed as to interest jointly by B. & O. RR Co. and Pittsburgh & Western Railway Co. Assumed by Baltimore & Ohio RR Co. during year ended June 30, 1915. Provision is made for the retirement of these bonds under the mortgage securing the Pittsburgh, Lake Erie & West Virginia Refunding 4s. Followed by the B. & O. RR Refunding & General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(22) \$934,000 Pittsburgh Junction RR First Gold 6s; dated July 5, 1882; due July 1, 1922; int. J & J 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized and issued, \$1,440,000, of which \$506,000 are deposited under the Pittsburgh Junction & Middle Division $3\frac{1}{2}\%$ mortgage, leaving \$934,000 outstanding in hands of the public. A first lien on 6.47 miles of railroad and terminal properties at Pittsburgh. Provision made for the retirement of these bonds under the mortgage securing the Pittsburgh Junction & Middle Division bonds. Followed by the B. & O. RR, Pittsburgh, Lake Erie & West Virginia Refunding Mortgage, due Nov 1, 1941, and Refunding & General Mortgage, due Dec 1, 1995. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(23) \$243,000 Pittsburgh Junction RR Second Gold 5s; dated April 2, 1894; due July 1, 1922; int. J & J 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized and issued, \$300,000, of which \$57,000 are deposited under the Pittsburgh Junction & Middle Division $3\frac{1}{2}\%$ mortgage, leaving \$243,000 outstanding in hands of the public. Secured on the same property as the first mortgage, but subject thereto. Provision made for the retirement of these bonds under the mortgage securing the Pittsburgh Junction & Middle Division bonds. Followed by the B. & O. RR, Pittsburgh, Lake Erie & West Virginia Refunding Mortgage, due Nov 1, 1941, and Refunding & General Mortgage, due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(24) \$82,000 Pittsburgh, New Castle & Lake Erie RR First Gold 4s; dated June 1, 1878; due July 1, 1917; int. J & D 1, at First National Bank, Allegheny, Pa. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized and issued, \$219,000, of which \$137,000 are deposited under the Pittsburgh, Lake Erie & West Virginia Refunding 4s, leaving \$82,000 outstanding in hands of the public. A first lien on about 30 miles of road, Etna to Zellenople, Pa. Followed by the B. & O. RR, Pittsburgh, Lake Erie & West Virginia Refunding Mortgage, due Nov 1, 1941, and Refunding & General Mortgage, due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(25) \$225,000 Ohio & Little Kanawha RR First Gold 5s; dated March 1, 1900; due March 1, 1950; int. M & S 1, at B. & O. office, New York. Coupon, \$100, \$500 and \$1,000; principal may be registered. Columbia Trust Co., New York, Trustee. Authorized and issued, \$250,000, of which \$22,000 held in treasury of Ohio & Little Kanawha RR Co., and \$3,000 in Insurance Fund of Baltimore & Ohio RR Co., leaving \$225,000 outstanding. Subject to call at 105 and interest at any time on 90 days' notice in N. Y. Sun. A first lien on 72.04 miles of road, from Fair Oaks to West Marietta, O. Provision is made for the retirement of these bonds in the mortgage securing the

Pittsburg, Lake Erie & West Virginia Refunding 4s. Followed by the B. & O. Refunding & General Mortgage, due Dec 1, 1995. Normal Income Tax deducted from interest.

(26) \$344,000 Ravenswood, Spencer & Glenville RR first Gold 6s; dated Aug 1, 1890; due Aug 1, 1920; int. F & A 1, at B. & O. office, New York. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$400,000; issued, \$376,000, of which \$15,000 pledged under the Pittsburg, Lake Erie & West Virginia Refunding 4% mortgage and \$17,000 are held in Insurance Fund, leaving \$344,000 outstanding in hands of the public. A first lien on 32.76 miles of road from Ravenswood to Spencer, W. Va. Assumed by Baltimore & Ohio RR Co., in Oct, 1912. Provision is made for the retirement of these bonds under the Pittsburg, Lake Erie & West Virginia Refunding 4s. Followed by the B. & O. Refunding & General Mortgage due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(27) \$5,000 Hampshire Southern RR First Gold 5s; dated July 1, 1909; due July 1, 1934; int. J & J 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$500; principal may be registered. Authorized, \$700,000; issued \$640,000, of which \$635,000 have been cancelled. Assumed by Baltimore & Ohio RR Co., at time of merger with that company during fiscal year ended June 30, 1915. Followed by the B. & O. RR Refunding & General Mortgage, due Dec 1, 1995. Interest paid without deduction for Normal Income Tax.

(28) \$6,000,000 Equipment Trust 4½% Certificates of 1912; dated Feb 1, 1912; due \$1,000,000 annually, Feb 1, 1917 to 1922, inclusive; int. F & A 1, at Girard Trust Co., Philadelphia, Trustee, and at company's office, New York. Coupon, \$1,000; principal may be registered. Authorized and issued, \$10,000,000, of which \$4,000,000 matured and paid off to June 30, 1916. Issued under a lease agreement and secured on 62 locomotives, 24 passenger train cars and 10,301 freight train cars, costing \$11,119,720. First offered (\$10,000,000) in Jan, 1912, at 100¾. Interest paid without deduction for Normal Income Tax.

(29) \$6,965,000 Equipment Trust 4½% Certificates of 1913; dated April 1, 1913; due \$1,000,000 annually from April 1, 1917, to 1923, inclusive; int. A & O 1, at Girard Trust Co., Philadelphia, Trustee, and at company's office, New York. Coupon, \$1,000; principal may be registered. Authorized and issued, \$10,000,000, of which \$3,000,000 matured and paid off, and \$35,000 held in Insurance Fund as of June 30, 1916, leaving \$6,965,000 outstanding. Issued under lease agreement which provides that face value of the certificates shall not at any time exceed 90% of the cost of the equipment delivered to the Trustee. Secured on 181 locomotives, 111 passenger train cars, and 5,047 freight train cars. Guaranteed unconditionally, principal and interest, by endorsement by the Baltimore & Ohio RR Co. First publicly offered (\$10,000,000) in Sept, 1913, at prices to yield 5¼%. Interest paid without deduction for Normal Income Tax.

(30) \$5,000,000 Equipment Trust 4½% Certificates of 1916; dated May 1, 1916; due \$500,000 annually from May 1, 1917 to 1926, inclusive; int. M & N 1, at Girard Trust Co., Philadelphia, Trustee, and at company's office, New York. Coupon, \$1,000; principal may be registered. Authorized and issued, \$5,000,000. Subject to call as a whole, but not in part at 102½ and interest on any interest date upon 60 days' notice. Issued in respect to new equipment costing approximately \$5,707,500, as follows: 60 locomotives, 2,350 hopper bottom steel coal cars and 1,000 box cars. Guaranteed unconditionally, principal and interest by endorsement by the Baltimore & Ohio RR. First publicly offered (\$5,000,000) in June, 1916, at prices to yield 4.30%. Normal Income Tax deducted from interest.

(31) \$500,000 Jamison Coal & Coke Co. 4½% Car Trust Certificates; dated May 1, 1916; due \$100,000 annually from May 1, 1917 to 1921, inclusive; int. M & N 1, at Union Trust Co., Pittsburg, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$500,000. Subject to call at 102½ and interest on any interest date after May 1, 1917. Secured on 800 steel hopper coal cars and 300 twin-hopper flat bottom gondola cars leased to Jamison Coal & Coke Co.; lease assumed by Baltimore & Ohio RR Co. under agreement dated May 2, 1916.

BALTIMORE & OHIO R. R. EQUIPMENT TRUSTS

BOUGHT—SOLD—QUOTED

FREEMAN & COMPANY

CAR TRUST SECURITIES

34 PINE STREET

NEW YORK

There were also outstanding as of June 30, 1916, \$3,055,459.81 miscellaneous funded obligations, including ground rents and real estate mortgages; also \$270,000 miscellaneous equipment trusts.

Note: The \$40,000,000 4½% Secured Notes of 1915, Series A and B, dated May 20, 1915, and due \$20,000,000 each on June 1, 1917 and 1918, were called for payment on June 1, 1916, at par, together with a premium equal to ¼ of 1% for each six months between the date of redemption and the date of maturity, and accrued interest.

SECURITIES OWNED, JUNE 30, 1916.

(NOT INCLUDING SECURITIES PLEDGED TO SECURE BONDS.)

Stocks—

	Total par.
Akron & Barberton Belt RR.....	\$25,000
Akron Union Passenger Depot.....	50,000
Baltimore & Ohio RR, pfd.....	1,136,818
Baltimore & Ohio RR, com.....	371,875
Baltimore & Ohio 26th St. Stores...	5,000
Bay Ridge & Annapolis RR.....	50,000
Berlin & Lovettsville Bridge Co.....	6,000
Calumet Grain & Elevator Co.....	200,000
Camden Warehouses.....	5,000
Central Union Depot & Ry Co., com.	37,500
Cleveland RR Const. & Equip. Co.....	1,000
Cleve., Youngstown & Pittsburg RR.	1,000
Connellsv., Uniontown & Wheel. RR.	750,000
Delaware & Western Coal Co.....	5,000
Fairport Warehouse & Elevator Co...	300,000
Gaffney & James City RR.....	20,000
Gauley Co.....	40,600
Greene Co. RR.....	62,500
Hancock Bridge Co.....	600
Highland Distributing Co.....	25,000
Kentucky & Indiana Terminal RR...	25,000
Long Fork Ry.....	15,000
Loudoun Coy. & Frederick Bridge Co	6,000
Manor Mining & Manufacturing Co...	25,000
Missouri & Ill. Bridge & Belt RR....	13,000
New York City.....	10,000
Pennsylvania & Lake Erie Dock Co...	50,000
Perry Water Co.....	2,500
Philadelphia Bourse.....	1,000
Pittsburg & Wheeling Coal Co.....	10,000
Pittsburg Joint Stock Yards Co.....	500,000
Reading Company 1st pfd.....	6,065,000
Reading Company, 2d pfd.....	14,265,000
Reading Company, common.....	10,002,500
Real Est. & Improvement Co., Balto.	2,500
Richmond-Washington Co.....	445,000
Rockcastle RR.....	38,800
Sandy Valley & Elkhorn Ry.....	500,000

Stocks—(Continued)—

Schuylkill Improvement Land Co...	\$2,000
Sharpville RR.....	179,750
South Park & Royalton RR.....	1,000
Spring Garden W. & L Co.....	25,000
Syracuse Water Power Co.....	1,000
Terminal RR Asso. of St. Louis.....	205,800
Tylerdale Connecting RR.....	12,500
Union Stock Yards Co., com.....	400,000
Union Stock Yards Co., pfd.....	100,000
U. S. Rail Co., com.....	13,000
U. S. Rail Co., pfd.....	12,500
Valley RR of Va.....	1,704,800
Valley Warehouse Co.....	5,000
Miscellaneous corporations.....	936,669

Total.....\$38,668,212
Value as per balance sheet.....\$26,643,329

Bonds—

	Total par.
Akron & Barberton Belt RR, 1st mtge.	\$10,000
Balt & Ohio RR Prior Lien 3½s.....	90,600
Balt. & Ohio RR 1st Mtge. 4s.....	2,024,000
Balt. & Ohio So. West. Div. 3½s....	8,020
Balt. & Ohio RR, P., L. E. & W. Va.	
Ref. 4s.....	50,500
Balt. & O., Pitts. Jc. & Mid. Div. 3½s	330
Bay Ridge & Annapolis RR 1st mtge.	50,000
Chesapeake & Ohio Canal Co. 1844..	1,328,000
Del. & Western Coal Co., 1st mtge....	229,000
Pittsburg & Balt. Coal Co. firsts....	411,000
Sandy V. & Elkhorn Ry, 1st mtge....	2,200,000
San Toy Coal Co., 1st mtge.....	120,000
Valley RR of Virginia.....	750,000
Miscellaneous bonds.....	7,000

Total.....\$7,278,450
Value as per balance sheet.....\$6,076,973

CLASSIFICATION OF FREIGHT CARRIED, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscellaneous. Tons.	Mer- chandise. Tons.
1908-9.....	2,906,670	851,709	33,399,521	2,535,927	10,945,936	570,428
1909-10.....	3,243,139	874,564	40,805,604	3,091,872	14,117,493	665,073
1910-11.....	3,298,950	966,445	39,536,340	2,765,150	11,838,718	2,142,284
1911-12.....	3,203,250	934,902	43,115,160	2,626,988	12,732,027	2,091,743
1912-13.....	4,021,147	851,927	47,527,410	3,063,600	15,116,076	1,880,904
*1913-14.....	3,522,520	867,926	48,776,831	2,922,035	14,189,426	1,988,322
*1914-15.....	4,190,684	882,454	41,256,786	2,489,838	13,704,919	1,850,914
*1915-16.....	4,764,416	988,135	50,738,690	3,123,951	19,011,748	2,159,053

* Figures since and including 1913-14 are calculated on basis of 2,000 lbs. to the ton.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Miles of road.....	4,539	4,535	4,515	4,456	4,455	4,434
Passengers carried.....	21,410,358	20,581,992	22,748,070	22,879,239	22,178,298	21,969,166
Passengers carried 1 mile.....	747,880,815	714,368,423	827,278,616	805,206,527	766,169,876	795,884,886
Average rate per passenger per mile.	2.002 cts.	1.968 cts.	1.921 cts.	1.930 cts.	1.926 cts.	1.911 cts.
Freight (tons) carried.....	80,785,993	64,375,595	72,267,060	72,461,064	64,704,070	60,547,887
Tons carried 1 mile.....	*15,793,944	*12,970,894	*14,054,421	*14,313,128	*12,490,418	*11,703,539
Average rate per ton per mile.....	0.560 ct.	0.546 ct.	0.544 ct.	0.560 ct.	0.580 ct.	0.578 ct.
Traffic density per mile:						
Passenger.....	164,750	157,514	183,212	180,688	171,977	179,506
Freight (tons).....	3,479,318	2,860,005	3,112,539	3,211,865	2,803,848	2,639,654
Average train load (tons).....	760.67	692.35	645.37	619.65	554.46	440.63
†Gross earnings per mile.....	\$24.600	\$20.245	\$21.961	\$23.187	\$21.109	\$20.292
†Net earnings per mile.....	\$7.126	\$6.150	\$5.484	\$6.037	\$6.109	\$5.691
% expenses to earnings.....	71.03%	69.62%	75.03%	72.65%	69.88%	71.21%
% earned on common.....	7.41%	5.51%	4.50%	7.22%	7.58%	6.87%

* Three final figures omitted.

† Including outside operations.

Additions and Betterments, year ended June 30, 1916.—Purchase of property, \$271,295; widening cuts and fills, and protecting banks, \$170,174; grade reductions and changes of line, \$126,211; bridges, trestles and culverts, \$235,117; increased weight of rail, \$229,035; ballast, \$111,360; other track material, \$405,181; tunnel improvements, \$11,880; right of way fences, \$8,385; additional main tracks, \$3,458; sidings and spur tracks, \$408,248; terminal yards, \$251,800; improvements of crossings under or over grade, \$31,636; elimination of grade crossings, \$293,638; power plants and transmission systems (Cr.) \$612,938; signals and interlockers, \$105,137; telegraph and telephone lines, \$84,634; paving and assessments for public improvements, \$50,579; station and office buildings, \$700,512; shops and enginehouses, \$124,123; shop machinery and tools, \$16,219; water and fuel stations, \$15,837; grain elevators, \$108,127; wharves and docks (Cr.), \$404,708; coal and ore wharves, \$936,041; miscellaneous and general, \$73,066—total, \$3,754,048.

GENERAL INCOME ACCOUNT, B. & O. RR SYSTEM, YEARS ENDED JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Freight.....	\$88,476,032	\$70,780,808	\$76,398,717	\$80,194,490	\$72,465,544	\$67,629,937
Passenger.....	14,971,472	14,059,940	15,889,991	15,537,078	14,754,911	15,208,432
Express.....	2,229,323	1,818,453	1,850,214	1,909,552	1,746,703	1,780,347
Mail.....	1,295,285	1,236,077	1,214,343	1,205,159	1,120,162	1,169,068
Miscellaneous.....	4,696,568	3,920,519	3,810,745	2,709,853	2,507,002	2,357,220
Total.....	\$111,668,680	\$91,815,797	\$99,164,010	\$101,556,132	\$92,594,322	\$88,145,004
Expenses—						
Maint. of way and structures...	\$13,917,815	\$8,985,627	\$12,418,435	\$14,019,620	\$11,365,454	\$10,279,616
Maintenance of equipment.....	23,513,811	16,002,589	17,149,775	18,323,210	16,651,534	15,881,620
Traffic expenses.....	1,937,389	1,905,496	2,152,826	2,026,274	1,950,599	1,948,966
Transportation expenses.....	36,782,271	34,245,909	39,985,496	37,274,397	32,751,234	32,818,500
General and miscellaneous.....	3,168,518	2,785,887	2,696,856	2,136,137	1,990,716	1,837,365
Total.....	\$79,319,804	\$63,925,508	\$74,403,388	\$73,779,638	\$64,709,537	\$62,766,067
Net operating revenue.....	\$32,348,876	\$27,890,289	\$24,760,622	\$27,776,494	\$26,884,785	\$25,378,937
Outside operations (def.).....	*	*	*	874,311	666,640	148,312
Taxes.....	\$3,709,812	3,308,592	3,236,881	3,113,382	2,984,948	2,596,250
Operating income.....	\$28,639,064	\$24,581,697	\$21,523,741	\$23,788,801	\$24,233,197	\$22,634,375
Other income—						
Interest and dividends.....	\$4,226,536	\$3,735,623	\$4,695,238	\$3,967,159	\$3,203,152	\$3,788,393
Rentals and miscellaneous.....	1,617,839	1,525,225	1,438,179	1,245,047	1,139,739	1,108,205
Total income.....	\$34,483,439	\$29,842,545	\$27,657,153	\$29,001,007	\$28,576,088	\$27,530,973
Deductions—						
Hire of equipment.....	\$1,378,491	\$1,291,328	\$1,065,987	\$627,139	\$528,554	\$772,567
Joint facility rents.....	1,194,054	1,179,915	1,173,289	849,687	859,727	835,461
Other rents.....	207,899	201,175	210,764	129,966	112,734	191,053
Interest on funded debt.....	17,478,809	14,480,288	14,344,311	13,637,799	13,028,453	12,558,459
Other interest.....	185,459	1,583,580	1,404,214	157,469	80,176	350,575
Sinking and other res. funds.....	76,230	57,633	49,457	47,861	42,393	
Miscellaneous taxes, etc.....	346,281	325,378	208,569	16,836	25,993	2,867
Total charges.....	\$20,867,223	\$19,119,297	\$18,456,591	\$15,666,757	\$14,678,030	\$14,710,982
Surplus after charges.....	\$13,616,216	\$10,723,248	\$9,200,567	\$13,334,250	\$13,898,058	\$12,819,991
Preferred dividends (4%).....	2,354,527	2,354,521	2,354,634	2,354,891	2,355,058	2,355,545
Common dividends.....	(5) 7,597,225	(5) 7,597,253	(6) 9,118,762	(6) 9,120,976	(6) 9,121,073	(6) 9,120,600
Surplus for year.....	\$3,664,464	\$771,474	(d) \$2,272,829	\$1,858,383	\$2,421,927	\$1,343,846

* Included in other accounts.

† Includes \$35,564 "uncollectible railway revenue."

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of June 30, 1915, \$32,575,514; surplus for year ended June 30, 1916 (before deducting dividends on Com. stock), \$11,261,689—total, \$43,837,203. Debits: Difference in value between ultimate net investment of company in Cincinnati, Hamilton & Dayton Ry and estimated worth of securities of new company accruing to Baltimore & Ohio RR Co., \$10,892,323; discount and expenses on securities disposed of during the year, \$1,922,741; dividends on Com. stock, \$7,597,225; miscellaneous adjustments, \$2,818,328—total, \$23,230,617. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$20,606,586.

Contingent Liabilities.—The following securities outstanding in hands of public bear the endorsement of The Baltimore & Ohio RR Co.; \$7,500,000 Cincinnati, Hamilton & Dayton Ry Co. First and Refunding Mortgage bonds. The following securities bear the endorsement of the Baltimore & Ohio RR Co., jointly with other companies, viz.: \$35,000 Akron Union Passenger Depot Co., First Mortgage bonds; \$6,282,780.60 Kentucky & Indiana Terminal RR Co., First Mortgage bonds; \$10,000,000 Richmond-Washington Co. First Mortgage bonds, and \$12,000,000 Washington Terminal Co. First Mortgage bonds.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$343,428,258		\$316,483,508	Common stock.....	\$152,317,468	\$152,317,468	
Investments in const. cos:				Preferred stock.....	60,000,000	60,000,000	
Stocks.....	58,611,301	56,813,598		Separate stock—Washington			
Bonds.....	171,144,361	134,353,282		Branch.....	1,650,000		
Advances.....	55,363,207	43,900,359		Bonded debt.....	407,191,240	391,325,610	
Investments in other cos.:				Equipment trusts.....	13,770,000	15,000,000	
Stocks.....	22,106,704	29,377,498		Traffic balances, etc.....	1,752,245	1,351,102	
Bonds.....	975,372	36,224,531		Vouchers and wages.....	7,509,417	4,778,107	
Notes.....	18,384	12,321,049		Misc. accounts payable....	3,579,927	1,539,320	
Advances, etc.....	439,727	12,796,787		Matured int. and divds. un-			
Treasury securities:				paid.....	2,493,381	2,419,063	
Stocks.....	1,508,693	1,505,583		Unmatured divds. declared.	4,975,837	4,975,915	
Bonds.....	2,173,450	6,173,450		Accrued interest and rents..	2,818,139	2,732,463	
Misc. physical property....	7,193,006	6,667,736		Other current liabilities....	63,691	2,188	
Sinking funds, etc.....	107,867	97,953		Bonded debt matured un-			
Cash.....	17,475,668	16,718,240		paid.....	1,408,700	11,700	
Special deposits.....	1,660,799	171,800		Deferred liabilities.....	3,102,721	2,811,783	
Loans and bills receivable..	10,800	25,745		Insurance reserve.....	1,575,389	1,503,680	
Traffic balances, etc.....	1,882,580	1,453,489		Accrued depreciation-equip.	17,669,936	16,129,754	
Agents and conductors.....	5,115,342	3,587,257		Other unadjusted credits....	724,009	1,653,499	
Misc. accounts receivable..	6,021,107	5,945,574		Additions to property through			
Material and supplies.....	10,613,935	7,444,980		income and surplus.....	7,034,834	4,020,957	
Working fund advances....	73,494	63,170		Profit and loss.....	20,606,586	32,575,514	
Insurance fund, etc.....	*1,589,551	1,519,581					
Unadjusted debits.....	1,079,914	1,502,953					
Washington Branch stock..	1,650,000						
Total.....	\$710,243,520	\$695,148,123		Total.....	\$710,243,520	\$695,148,123	

* Includes \$1,253,000 of company's bonds.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Cash.....	\$17,475,668	\$16,718,240		Traffic balances, etc.....	\$1,752,245	\$1,351,102	
Special deposits.....	1,660,799	171,800		And. accts. & wages pay..	7,509,417	4,778,107	
Loans & bills receivable	10,800	25,745		Misc. accts. payable....	3,579,927	1,539,320	
Traffic balances, etc.....	1,882,579	1,453,489		Int. matured unpaid....	2,432,945	2,313,551	
Agents and conductors.....	5,115,342	3,587,257		Divds. matured unpaid..	60,436	105,511	
Misc. accts. receivable..	6,021,107	5,945,574		Funded debt mat. unpaid	1,408,700	11,700	
Material and supplies..	10,613,935	7,444,980		Unmat. divds. declared.	4,975,838	4,975,915	
Total.....	\$42,780,230	\$35,347,085		Unmat. interest accrued	2,787,192	2,702,858	
Net working capital, June 30.....				Unmat. rents accrued..	30,946	29,610	
				Other current liabilities	63,691	2,188	
				Total.....	\$24,601,337	\$17,809,857	
					\$18,178,893	\$17,537,228	

Officers: Oscar G. Murray, *Chairman*; Daniel Willard, *Pres.*; Geo. M. Shriver, *V-P* (*Accounting, Treasury, Claim and Relief Depts.*); A. W. Thompson, *V-P* (*Traffic and Commercial Development*), Baltimore, Md.; F. C. Batchelder, *V-P* (*Executive Representative*), Chicago, Ill.; J. M. Davis, *V-P* (*Operation and Maintenance*); C. W. Woolford, *Sec.*; E. M. Devereux, *Treas.*; H. L. Bond, Jr., *Gen. Counsel*; J. T. Leary, *Compt.*; J. J. Ekin, *Gen. Aud.*; C. S. Wight, *Gen. Freight Representative*; O. P. McCarty, *Pass. Traf. Mgr.*; E. H. Bankard, *Pur. Agt.*, Baltimore, Md.

Directors: J. G. Schmidlapp, Cincinnati, O.; W. Averell Harriman, James Speyer, L. F. Loree, John R. Morron, Felix M. Warburg, Chas. A. Peabody, New York; Hugh L. Bond, Jr., Oscar G. Murray (*Chairman*), R. Brent Keyser, Robert Garrett, Baltimore, Md.; John G. Shedd, Chicago, Ill.

Annual meeting, third Monday in Nov.

Main office, Baltimore, Md. New York office, 2 Wall St.

LEASED AND CONTROLLED LINES OF B. & O. RR CO.—OPERATIONS INCLUDED IN GENERAL INCOME ACCOUNT.

BALTIMORE & OHIO RR IN PENNSYLVANIA (THE) (Controlled by Stock Ownership).—Inc. in Pa. as a consolidation (effective Sept 25, 1912) of the following subsidiaries of the Baltimore & Ohio RR Co., located in Pennsylvania: Berlin RR, Fayette County RR, Glenwood RR, Mt. Pleasant & Broad Ford RR, Ohio & Baltimore Short Line RR, Pittsburg & Connellsville RR, Salisbury RR, and Somerset & Cambria RR companies. Line of road: Cumberland, Md., to Pittsburg, Pa., 163.35 miles; Rockwood, Pa., to Johnstown, Pa., 49.04 miles; Uniontown, Pa., to Connellsville, Pa., 11.36 miles; Salisbury, Pa., to Niverton, Pa., 12.57 miles; Garrett, Pa., to Berlin, Pa., 11.92 miles; Greene Junc., Pa., to Elm Siding, Pa., 9.93 miles; Broad Ford, Pa., to Mt. Pleasant, Pa., 9.70 miles—total, 267.87 miles; second track, third track, sidings, etc., 449.68 miles—total, all tracks, 717.55 miles.

Capital Stock.—Authorized, \$2,100,000; outstanding, \$2,003,837.50; par, \$100. Of the outstanding stock, \$2,002,437.50 is owned by Baltimore & Ohio RR Co. and pledged under that company's Prior Lien 3/4s, due 1925.

Bonded Debt.—\$40,000,000 First Gold 5s; dated Jan 1, 1913; due Jan 1, 1963; int. J & J 1, at agency of the company in Philadelphia. Registered, \$1,000,000. Maryland Trust Co., Baltimore, Trustee. Authorized, \$40,000,000. Issued to refund debt of consolidated companies. A first lien on all property. All owned by Baltimore & Ohio RR Co. and pledged under its Prior Lien 3½s. due 1925.

Officers: Daniel Willard, Pres., Baltimore; W. B. Linn, V-P, Philadelphia; Wm. Kennedy, V-P, Pittsburg; C. W. Woolford, Sec.; E. M. Devereux, Treas.; W. D. Owens, Aud.; J. M. Davis, Gen. Mgr.; E. H. Bankard, Pur. Agt., Baltimore. **Directors:** C. W. Woolford, Baltimore; W. B. Linn, S. T. Cantrell, T. B. Franklin, J. W. Purner, G. H. Stein, Philadelphia.

Annual meeting, first Thursday in Dec.

General office, 24th and Chestnut Sts., Philadelphia.

BALTIMORE & OHIO SOUTHWESTERN RR (Controlled by Stock Ownership).—Inc. Aug 1, 1899, in Ohio and Ind.; successor under plan of reorganization to the B. & O. Southwestern Ry Co. Total mileage (for details, see B. & O. mileage statement), 920.55 miles first track; second track and sidings, 552.46 miles—total, all tracks, 1,473.01 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$4,000,000; par, \$100. All owned by B. & O. RR Co. and pledged under that company's Southwestern Division mortgage, dated Jan 1, 1899.

Bonded Debt.—\$45,000,000 First 3½s; pledged as collateral under the B. & O. RR Southwestern Division mortgage, dated Jan 1, 1899.

Officers: Daniel Willard, Pres., Baltimore; G. M. Shriver, V-P; A. W. Thompson, V-P; C. W. Galloway, V-P & Gen. Mgr., New York; C. W. Woolford, Sec.; E. M. Devereux, Treas.; J. T. Leary, Comp., Baltimore.

Annual meeting, Thursday after third Monday in Nov.

General office, Cincinnati, O.

OHIO & LITTLE KANAWHA RR (Controlled by Stock Ownership).—Inc. Feb 10, 1900, in W. Va.; reorganization of Zanesville & Ohio River Ry. Line of road: Fair Oaks to West Marietta, O., 72.04 miles; trackage (Cincinnati & Muskingum Valley RR, Zanesville to Fair Oaks, O.), 1.60 miles—total operated, 73.64 miles; sidings (owned), 13.46 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,000,000 Com. and \$1,250,000 5% non-cumulative Pfd.; outstanding, \$918,000 Com. and \$1,167,500 Pfd., the remaining \$82,000 Com. and \$82,500 Pfd. being held in treasury; par, \$100. The B. & O. RR Co. owns \$880,400 Com. and \$1,126,900 Pfd. and has deposited same under its Pittsburg, Lake Erie & West Virginia Refunding 4% mortgage, due Nov 1, 1941.

Bonded Debt.—\$228,000 First Gold 5s; due March 1, 1950. For description, see Bonded Debt statement of B. & O. RR Co.

Officers: Daniel Willard, Pres., Baltimore, Md.; F. F. Frazier, V-P, Zanesville, O.; H. L. Bond, Jr., V-P; C. W. Woolford, Sec.; E. M. Devereux, Treas.; W. D. Owens, Aud., Baltimore, Md. **Directors:** F. F. Frazier, T. J. Frazier, J. Tordella, Zanesville, O.; Daniel Willard, C. W. Woolford, Baltimore, Md.; T. J. Daly, J. F. Irwin, E. H. Kibler, D. F. Stevens, Newark, O.

Annual meeting, Wednesday after third Monday in Nov.

General office, Newark, O.

PITTSBURG & WESTERN RR (Controlled by Stock Ownership).—Inc. Jan 28, 1902, in Pa.; reorganization of Pittsburg & Western Ry, sold under foreclosure Oct 9, 1901. In the reorganization, the property of the Pittsburg & Northern RR, 3.3 miles, was absorbed. On Sept 25, 1912, the Ellwood Short Line RR was merged. Line of road (including Ellwood Short Line RR): Pittsburg, Pa., to Mt. Jewett and New Castle, Pa., 214.00 miles; second track, sidings, etc., 174.87 miles—total, all tracks, 388.87 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$5,500,000; par, \$50. All owned by B. & O. RR Co. and pledged under that company's Pittsburg, Lake Erie & W. Va. Refdg. 4s, dated Nov 1, 1901.

Bonded Debt.—\$9,700,000 First 4s; due July 1, 1917; of which \$650,000 are in the hands of the public, the balance being owned by the B. & O. RR Co. and deposited under the Pittsburg, Lake Erie & W. Va. Refunding 4s. For further details of the bonds, see bonded debt statement of the B. & O. RR Co.

\$300,000 Ellwood Short Line RR First Gold 5s; due Jan 1, 1922. Assumed by Pittsburg & Western RR Co. For further details, see under B. & O. RR bonded debt statement.

Officers: Daniel Willard, Pres.; Custis W. Woolford, Sec.; E. M. Devereux, Treas.; W. D. Owens, Aud., Baltimore.

Annual meeting, third Monday in Oct.

General office, Pittsburg, Pa.

PITTSBURG JUNCTION RR (Controlled by Stock Ownership).—Inc. Aug 6, 1881, in Pa.; consolidation of Pittsburg Junction RR and the Pittsburg Local RR. Lines of road: Laughlin June to Willow Grove, Pa., 4.37 miles; 9th St. to 36th St., Pittsburg, 2.10 miles—total, 6.47 miles; second track and sidings, 21.99 miles—total, all tracks, 28.46 miles. Gauge, standard.

Capital Stock.—Outstanding, \$1,460,000 Com. and \$480,000 Pfd.; par, \$50. The B. & O. RR Co. owns all the Com. and Pfd. stock, which is deposited as collateral under the Pittsburg Junc. & Middle Division 3½s, dated Nov 1, 1898.

Bonded Debt.—\$1,440,000 First 6s, and \$300,000 Second 5s; both due July 1, 1922. The B. & O. RR Co. owns \$506,000 of the Firsts and \$57,000 of the Seconds, and has deposited same under the Pittsburg Junc. & Middle Division 3½s. For additional particulars of both issues, see under B. & O. bonded debt statement.

Officers: Daniel Willard, Pres.; Custis W. Woolford, Sec.; E. M. Devereux, Treas.; W. D. Owens, Aud., Baltimore.

Annual meeting, third Monday in Oct.

General office, Pittsburg, Pa.

ST. CLAIRSVILLE & NORTHERN RY (Operated under Lease).—Inc. June 17, 1879, in Ohio; road opened Nov 1, 1881. Line of road: St. Clairsville to Barton, O., 3.33 miles. Road is owned by the village of St. Clairsville, but leased, effective Jan 1, 1903, to Cleveland, Lorain & Wheeling Ry; lease assumed by Baltimore & Ohio RR during fiscal year ended June 30, 1915, when that company absorbed the Cleveland, Lorain & Wheeling Ry. The village of St. Clairsville issued \$30,000 bonds to pay for the construction of the road, of which \$4,000 are still outstanding.

SHARPSVILLE RR (Controlled by Stock Ownership).—Inc. March 6, 1876, in Pa.; successor to the Sharpsville & Oakland RR. Line of road: Sharpsville to Wilmington Junc., Pa., with branch, 17.75 miles; sidings, 3.50 miles. Gauge, standard. Equipment: Locomotives, 2; car, 1. In hands of Receiver since Jan, 1897. The operations of this Company are not included in those of the B. & O. RR Co.

Capital Stock.—Authorized and outstanding, \$350,000; par, \$50. All owned by B. & O. RR and Pennsylvania Co. No bonded debt.

Officers: Daniel Willard, Pres., Baltimore; W. M. Kennedy, V-P, Pittsburg; E. M. Devereux, Treas.; C. W. Woolford, Sec., Baltimore, Md.; G. M. McIlvain, Receiver & Supt., Sharpsville, Pa. Annual meeting, second Monday in Jan.

General office, Sharpsville, Pa.

TYLERDALE CONNECTING RR (Joint Control).—Inc. June 8, 1899, in Pa. Line of road: Tylerdale to West Washington, Pa., 1.32 miles. Gauge, standard. The capital stock of the road (\$25,000) is owned jointly by the B. & O. RR and Pennsylvania Co. The road is a connecting link between the lines of the two companies, but is operated by the B. & O. RR.

Officers: Daniel Willard, Pres.; Custis W. Woolford, Sec.; E. M. Devereux, Treas.; W. D. Owens, Aud., Baltimore.

General office, Pittsburg, Pa.

VALLEY RR OF VA. (Controlled by Stock Ownership).—Inc. June 28, 1871, in Va.; road completed for operation in 1883. Line of road: Lexington to Harrisburg, Va., 61.28 miles; sidings, etc., 8.98 miles—total all tracks, 70.26 miles. Gauge, standard.

Capital Stock.—Authorized, \$3,200,000; outstanding, \$2,714,700; par, \$100. The B. & O. RR Co. owns \$1,704,800 of the stock.

Bonded Debt.—\$750,000 First 6s; dated Oct 1, 1881; due Oct 1, 1921. Coupon, \$1,000. Authorized, \$1,000,000. All owned by B. & O. RR Co.

Officers: Daniel Willard, Pres.; C. W. Woolford, Sec.; E. M. Devereux, Treas.; W. D. Owens, Aud., Baltimore, Md.; G. D. Brooke, Supt., Winchester, Va.

Annual meeting, second Friday in Oct.

General office, Staunton, Va.

WASHINGTON BRANCH RR (Controlled by Stock Ownership).—This road, completed Aug. 25, 1835, was built under the charter of the Baltimore & Ohio RR, but separate stock was issued. The State of Maryland owned 5,500 shares (one-third) of the capital stock, which, however, were acquired by the B. & O. RR Co. in 1906. The latter now owns all of the outstanding \$1,650,000 stock. Line of road: Relay, Md., to Washington, D. C., 29.75 miles; second track, etc., 38.71 miles—total, all tracks, 68.46 miles. Gauge, standard.

WINCHESTER & STRASBURG RR (Controlled by Stock Ownership).—Inc. April 23, 1867, in Va.; road completed in 1870. Line of road: Winchester to Strasburg Junc., Va., 19 miles; sidings, 3.71 miles. Gauge, standard. Leased to B. & O. RR Co. under amended lease dated July 1, 1907.

Capital Stock.—Authorized and issued, \$600,000; par, \$100. The B. & O. RR owns \$599,900 of the stock.

Officers: Daniel Willard, Pres.; Custis W. Woolford, Sec.; E. M. Devereux, Treas.; W. D. Owens, Aud., Baltimore.

Annual meeting, fourth Friday in Oct.

General office, Winchester, Va.

RAILROADS CONTROLLED BY BALTIMORE & OHIO RR CO., BUT OPERATIONS REPORTED INDEPENDENTLY.

BALTIMORE & OHIO CHICAGO TERMINAL RR (THE).—Inc. Jan 7, 1910, in Ill.; successor to Chicago Terminal Transfer RR, bid in at foreclosure sale of Jan 10, 1910, by the Baltimore & Ohio RR Co., subject to two mortgages aggregating \$1,044,000, shown hereinafter. For history, see *Manual* for 1909, pages 282-3. In addition to performing belt line and interchange service, the company permanently leases terminal and trackage facilities to various tenants, the principal lessees at present being: The Baltimore & Ohio RR, Chicago Great Western RR, Pere Marquette RR, Chicago, Terre Haute & Southeastern Ry, Chicago, Hammond & Western Ry, Suburban RR, and Minneapolis, St. Paul & Sault Ste Marie Ry.

Mileage and Equipment, June 30, 1916.—Lines owned: Pine Junction, Ind., to Grand Central Station, Chicago, Ill., 33.74 miles; Western Ave. to Madison St., 7.29 miles; Blue Island to McCook, Ill., 13.62 miles; Harvey Junc. to Chicago Heights, Ill., 12.47 miles; East Chicago, Ill., to Whiting, Ind., 3.89 miles—total, 71.01 miles; trackage, 8.41 miles. Total mileage owned and operated, 79.42 miles. Second track (owned 43.75 miles; trackage, 13.04 miles), 56.79 miles. Sidings, yard tracks, etc. (owned, 142.09 miles; trackage, 11.19 miles), 153.28 miles. Total all tracks, 289.49 miles. Gauge, standard. Equipment: Locomotives, 45; passenger cars, 5; other equipment, 776.

Capital Stock.—Authorized and issued, \$8,000,000; par, \$100. All owned by Baltimore & Ohio RR Co.

BONDED DEBT.—TOTAL, \$33,044,000, AS OF JUNE 30, 1916.

\$394,000 Chicago & Great Western RR First Gold 5s; dated May 1, 1886; due June 1, 1936; int. J & D 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. John A. Stewart, New York, and Edwin Abbot, Boston, Trustees. A first lien on the property formerly of the Chicago & Great Western RR. Assumed by the Chicago Terminal Transfer RR Co., now B. & O. Chicago Terminal RR. Interest paid without deduction for Normal Income Tax.

\$650,000 Chicago School Board Purchase Money 5s; dated March 21, 1888; due May 1, 1938; int. M & N 1, payable direct to Chicago School Board. Secured on land in Chicago on which the Grand Central Passenger Station is erected. Assumed by Chicago Terminal Transfer RR Co.; now B. & O. Chicago Terminal RR.

\$32,000,000 Baltimore & Ohio Chicago Terminal RR First Gold 4s, Series "A"; dated April 1, 1910; due April 1, 1960; int. A & O 1. Registered, \$1,000,000. Union Trust Co., New York, and E. T. Merrill, Trustees. Authorized, \$50,000,000; issued, \$32,000,000, which were turned over to Baltimore & Ohio RR Co. (\$28,000,000 representing cost of road and \$4,000,000 for improvements, etc.). The remaining \$18,000,000 bonds (which are to bear interest not exceeding 4½%) are reserved as follows: \$3,000,000 to provide for improvements on the property; \$1,200,000 to retire the above described Chicago & Great Western RR First 5s and Chicago School Board Purchase Money 5s, and remainder are to be used only for the enlargement, betterment, extension of, or addition to the properties covered by the mortgage, or for the acquisition of equipment therefor. A lien on entire terminal properties, subject only to the prior liens mentioned above.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight & Switching.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	31,808	1,318,234	1,461,572	1,447,398	14,174	831,218	1,332,892	487,499
1911-12.....	27,929	1,418,410	1,567,758	1,490,127	77,631	809,948	1,254,776	367,197
1912-13.....	22,530	1,771,821	1,794,351	1,601,896	192,456	792,818	1,342,745	357,471
1913-14.....	7,746	1,633,232	1,640,978	1,528,778	112,200	1,208,888	1,482,919	161,831
1914-15.....	8,831	1,546,468	1,555,299	1,307,790	247,509	1,343,907	1,459,633 (s.)	131,783
1915-16.....	6,786	1,789,716	1,796,502	1,590,026	206,476	1,463,965	1,538,353 (s.)	132,087

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$43,100,049	\$39,580,435	Capital stock.....	\$8,000,000	\$8,000,000
Current assets:			Bonded debt.....	33,044,000	33,044,000
Cash.....	120,051	610,484	Current liabilities.....	2,298,740	2,026,576
Material and supplies	297,456	210,488	Deferred liabilities....	4,631,872	604,834
Miscellaneous.....	3,302,708	748,915	Unadjusted credits.....	329,360	290,431
Deferred assets.....	1,886	323	Add to prop. through		
Unadjusted debits.....	379,766	1,698,355	income and surplus..	\$,712	5,725
Profit and loss.....	1,108,768	1,122,566			
Total.....	\$48,310,684	\$43,971,566	Total.....	\$48,310,684	\$43,971,566

Officers: Daniel Willard, Chairman of Board, Baltimore; F. C. Batchelder, Pres., Chicago; H. L. Bond, Jr., V-P; C. W. Woolford, Sec.; E. M. Devereux, Treas., Baltimore, Md.; H. H. Hall, Asst. Sec. & Asst. Treas., Chicago; J. T. Leary, Compt., Baltimore, Md.; F. B. Huntington, Aud., Chicago. Directors: Daniel Willard, H. L. Bond, Jr., F. C. Batchelder, C. W. Woolford, C. D. Clark, L. G. Curtis, O. A. Constans.

Annual meeting, fourth Monday in Sept.

General office, Grand Central Passenger Station, Chicago, Ill.

SANDY VALLEY & ELKHORN RY (Controlled by Stock Ownership).—Inc.

Aug 4, 1902, in Ky. Road extends from Shelby Junc. to a point 2.5 miles beyond Jenkins, Ky., a total of 31.76 miles. Gauge, standard. Equipment consists of 3,000 coal cars.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$100. All owned by Baltimore & Ohio RR Co.

Bonded Debt.—\$2,200,000 First Gold 5s; dated Nov 1, 1914; due Nov 1, 1964; int. M & N 1, at the office of Baltimore & Ohio RR Co., New York. Coupon (principal may be registered), and registered, \$1,000. Maryland Trust Co., Baltimore, Md., Trustee. Authorized, \$5,000,000. Entire issued amount is owned by the Baltimore & Ohio RR Co. A first lien on all property of the company.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914.....	30,933	168,509	210,033	174,863	35,170	285,010	246,598	38,412
1915.....	22,987	177,285	206,603	170,685	35,918	297,305	219,615	77,690
1916.....	29,164	272,412	310,507	236,071	74,435	372,939	236,195	136,744

Officers: Daniel Willard, Pres.; Geo. M. Shriver, V-P.; A. W. Thompson, V-P.; J. M. Davis, V-P.; J. V. McNeal, Treas.; C. W. Woolford, Sec.; W. D. Owens, Aud., Baltimore; C. W. Galloway, Gen. Mgr., Cincinnati, O.; H. R. Laughlin, Supt., Jenkins, Ky.; E. H. Bankard, Pur. Agt., Baltimore. **Directors:** H. R. Preston, Geo. M. Shriver, Daniel Willard, C. W. Woolford, Baltimore; J. W. M. Stewart, Ashland, Ky.

Annual meeting, first Monday in Oct.

General office, Ashland, Ky.

STATEN ISLAND RY (Controlled by Stock Ownership).—Inc. March 20, 1873, in N. Y.; successor to Staten Island RR, sold under foreclosure Sept. 17, 1872. Leased to the Staten Island Rapid Transit RR on July 31, 1884, but operated by its own organization since July, 1899. Line of road: Tottenville to Clifton, S. I., 12.65 miles; second track, 11.83 miles; sidings, 3.32 miles. Gauge, standard. Owns 6 locomotives.

Capital Stock.—Authorized and issued, \$1,050,000; par, \$75. The B. & O. RR Co. owns \$1,049,250 of the stock.

Bonded Debt.—\$511,000 First Gold 4½s; dated June 1, 1893; due June 1, 1943; int. J & D 1, at company's office, New York. Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized issue, \$1,000,000. A first lien on the entire properties of the company. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	215,590	21,938	249,702	272,251 (loss)	22,549	23,755	36,233	(def) 35,027
1911-12....	227,147	23,911	262,272	238,169	24,103	24,031	34,020	14,114
1912-13....	244,493	27,215	285,785	276,278	9,507	32,836	39,673	2,670
1913-14....	261,903	30,017	374,536	313,362	61,174	365	40,980	20,559
1914-15....	260,879	26,975	367,455	323,152	44,303	1,197	42,320	3,180
1915-16....	277,022	33,882	400,361	334,917	65,444	1,669	42,609	24,504

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,490,468	\$1,485,226	Capital stock.....	\$1,050,000	\$1,050,000
Other investments.....	1,709	1,709	Bonded debt.....	511,000	511,000
Current accounts.....	5,391	1,715	Current liabilities.....	126,472	149,467
Profit and loss.....	251,680	275,978	Interest accrued.....	1,916	1,916
			Taxes (cr.).....	10,599	8,901
			Unadjusted credits.....	69,999	60,686
			Appropriated surplus....	460	460
Total.....	\$1,749,248	\$1,764,628	Total.....	\$1,749,248	\$1,764,628

Officers: Daniel Willard, Pres.; C. C. F. Bent, V-P; George F. Randolph, V-P, New York; George M. Shriver, V-P; A. W. Thompson, V-P; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore; George J. Brown, Aud.; W. H. Averell, Gen. Mgr., New York; H. R. Hamlin, Supt., St. George, N. Y.; E. H. Bankard, Pur. Agt., Baltimore. **Directors:** George F. Randolph, Oscar G. Murray, George M. Shriver, Baltimore; C. C. F. Bent, H. K. S. Williams, Daniel Willard, C. W. Woolford, C. A. DeGersdorff, New York.

Annual meeting, last Monday in March.

General office, 295 Broadway, New York.

STATEN ISLAND RAPID TRANSIT RY (Controlled by Stock Ownership).—Inc. July 31, 1899, in N. Y.; successor as of Aug 31, 1899, to S. I. R. T. Railroad, sold under foreclosure on April 20, 1899. Line of road: Arthur Kill to South Beach, N. Y., 10.89 miles; second track, 10.73 miles; third track, 0.62 mile; fourth track, 0.62 mile; sidings, 46.13 miles. Rail, steel, 85 to 90 lbs. Gauge, standard. Equipment: Locomotives, 21; passenger cars, 93; service cars, 16.

Capital Stock.—Authorized and issued \$500,000; par, \$100. All owned by B. & O. RR Co. and pledged under its Refunding & General Mortgage.

Bonded Debt.—\$3,850,000 Refunding Gold 4s; dated June 1, 1905; due June 1, 1948; int. J & D 1, at B. & O. RR office, New York. Coupon (principal may be registered), \$1,000, and registered \$50,000. Guaranty Trust Co., New York, Trustee. Authorized and issued, \$5,000,000, of which \$1,150,000 held in the treasury. All the outstanding bonds are pledged under the B. & O. RR Refunding & General Mtge. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	271,816	485,590	797,212	565,772	231,440	161,147	187,383	205,204
1911-12.....	274,308	480,242	781,731	593,492	188,239	233,827	193,653	228,413
1912-13.....	282,536	498,027	807,244	604,399	202,845	221,316	201,685	222,476
1913-14.....	296,458	492,895	1,160,241	700,104	460,137	23,567	221,507	262,197
1914-15.....	292,327	484,045	1,197,452	711,545	485,907	28,739	226,602	288,044
1915-16.....	314,644	574,020	1,243,739	808,574	435,165	28,531	253,517	210,179

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,231,263	\$5,103,844	Capital stock.....	\$500,000	\$500,000
Other investments.....	754,333	773,162	Bonded debt.....	3,850,000	3,850,000
Materials, etc.....	127,477	103,558	Current liabilities.....	270,380	208,795
Cash.....	69,568	86,605	Interest accrued.....	12,833	12,833
Current accounts.....	662,551	629,316	Rentals accrued.....	7,814	9,881
Other assets.....	9,220	5,034	Taxes accrued (cr.).....	31,189	23,524
Deferred debit items.....	31,192	.....	Unadjusted credits.....	116,110	101,936
			Deferred credit items.....	8,086	.....
			Appropriated surplus.....	50,202	50,202
			Profit and loss.....	2,101,370	1,991,396
Total.....	\$6,885,606	\$6,701,519	Total.....	\$6,885,606	\$6,701,519

Officers: Daniel Willard, Pres., New York; C. C. F. Bent, V-P; George F. Randolph, V-P, New York; George W. Shriver, V-P; A. W. Thompson, V-P, Baltimore; A. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore; George J. Brown, Aud.; W. H. Averell, Gen. Mgr., New York; H. R. Hamlin, Supt., St. George, N. Y.; E. H. Bankard, Pur. Agt., Baltimore. **Directors:** Daniel Willard, C. W. Woolford, C. A. DeGersdorff, Wm. H. Force, K. P. Emmons, New York; Oscar G. Murray, Geo. F. Randolph, Geo. W. Shriver, Baltimore; C. C. F. Bent, Philadelphia.

Annual meeting, last Monday in March.

General office, 295 Broadway, New York.

BAY POINT & CLAYTON RR (Independent).—Inc. Aug 29, 1906, in Cal., to build a railroad from Bay Point to Clayton, Cal. In operation from Bay Point to Cowell, Cal., 10 miles. Gauge, standard. Equipment: Locomotives, 2; passenger car, 1; freight cars, 14.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$100. No bonded debt. No dividends paid.

Income Account, year ended June 30, 1916.—Passenger earnings, \$240; freight earnings, \$33,111; gross earnings, \$33,398; operating expenses and taxes, \$24,999; net earnings, \$8,399; rentals, etc., \$915; other deductions, \$2,925; surplus for year, \$4,559.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; loans and notes payable, \$30,103; profit and loss, \$45,196—total, \$225,299, representing cost of road and equipment.

Officers: Vacancy, Pres.; S. H. Cowell, V-P; W. H. George, Sec. & Gen. Mgr.; R. B. Mitchell, Traffic Mgr., San Francisco; J. A. Kasch, Agt., Cowell, Cal. **Directors:** H. E. Cowell, I. M. Cowell, S. H. Cowell, W. H. George, San Francisco.

General office, 2 Market St., San Francisco, Cal.

BLYTHEVILLE, LEACHVILLE & ARKANSAS SOUTHERN RR (Independent).—Inc. May 19, 1908, in Ark. Lines owned: Littleton to Blytheville Junc., Ark., 2.39 miles; Leachville to Lepanto, Ark., 15.59 miles; Lepanto Junc. to North Shaw, Ark., 3.99 miles; Shaw to South Shaw, Ark., 1.19 miles—total owned, 23.16 miles. Trackage (St. Louis & San Francisco RR), Leachville, Ark., to Arbyrd, Mo., 8 miles; (Paragould Southeastern Ry), Arbyrd, Mo., to Chickasawba, Ark., 22.60 miles. Total operated, 53.76 miles. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotives, 6; passenger cars, 2; flat cars, 80; rack cars, 6; cabooses, 4.

Capital Stock.—Authorized, \$250,000; outstanding, \$150,700; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years	Freight Earnings.	Other Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	85,592	2,385	87,977	52,089	35,888	414	7,571	28,731
1911-12.....	81,361	3,534	84,895	69,735	15,160	.....	6,089	9,071
1912-13.....	81,110	5,442	86,552	75,456	11,096	1,599	8,523	4,172
1913-14.....	93,996	6,470	100,466	88,514	11,952	.....	8,364	3,588
1914-15.....	116,878	21,910	138,788	128,151	10,637	11,124	7,457	14,304
1915-16.....	104,869	20,446	125,315	115,733	9,582	406	24,750	14,762

General Balance Sheet, June 30, 1916.—Capital stock, \$150,700; loans and notes payable, \$93,512; current liabilities, \$64,585; accrued taxes, \$2,285; profit and loss, \$77,202—total, \$388,284. Contra: Road and equipment, \$363,369; materials and supplies, \$14,930; cash on hand, \$7,415; current accounts, \$1,557; other assets, \$1,013—total, \$388,284.

Officers: H. Paepcke, Pres.; R. L. McClelland, V-P, Chicago, Ill.; A. C. Lange, Sec. & Gen. Mgr.; J. R. Hancock, Treas., Blytheville, Ark.; Charles F. Wiedeman, Gen. Aud., Chicago, Ill.; L. W. Walters, Supt., Leachville, Ark. **Directors:** Wm. Wilms, Chicago; R. L. McClelland, Western Springs, Ill.; A. C. Lange, A. H. Stier, J. R. Hancock, Blytheville, Ark.

Annual meeting, first Saturday in July.

General office, 111 W. Washington St., Chicago, Ill.

BROWNSTONE & MIDDLETOWN RR (Independent).—Inc. Feb 8, 1892, in Pa. Line of road: Brownstone to Waltonville, Pa., 2.5 miles; sidings, etc., 0.5 mile. Gauge, standard. Equipment: Locomotives, 4; cars, 2.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$25. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Operating Deficit</i>	<i>Other Income.</i>	<i>Misc. Charges.</i>	<i>Deficit for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	832	465	5,490	10,364	4,874	2,948	.....	1,926
1911-12.....	703	292	4,517	9,185	4,668	3,608	.....	1,060
1912-13.....	628	350	4,696	9,722	5,026	4,639	.....	387
1913-14.....	600	308	6,469	10,147	3,678	2,419	.....	1,259
1914-15.....	652	158	8,348	9,364	1,016	2,103	165	(sur) 922
1915-16.....	373	416	8,728	8,069	(sur) 659	1,432	.....	(sur) 2,091

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; loans and notes payable, \$400; current liabilities, \$700; other liabilities, \$3,948—total, \$30,048. Contra: Road and equipment, \$27,050; materials and supplies, \$219; cash on hand, \$51; current accounts, \$2,255; profit and loss, \$473—total, \$30,048.

Officers: Allen K. Walton, Pres. & Treas.; Chas. M. Hartrick, Sec. & Aud.; Robt. J. Walton, Gen. Supt., Waltonville, Pa. **Directors:** C. S. Walton, Hummelstown, Pa.; R. J. Walton, Allen G. Walton, Waltonville, Pa.; H. O. Deshong, W. J. Walton, Morris Ebert, Philadelphia, Pa.

Annual meeting, fourth Monday in Jan.

General office, Waltonville, Pa.

CAROLINA & WESTERN RR (Independent).—Inc. July 18, 1902, in S. C.; first section of road opened in 1903. Projected from Fechtig to Pineland, S. C., 18½ miles. Line of road: Fechtig, S. C., to Grays, S. C., 8 miles. Gauge, standard. Equipment: Locomotives, 2; passenger car, 1; freight cars, 10.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. No bonded debt. A dividend of 6% was paid in 1912-13; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Loss from Operation.</i>	<i>Other Income.</i>	<i>Divi- dends.</i>	<i>Deficit for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	593	6,641	10,313	10,980	668	.....	.....	668
1911-12.....	404	8,855	9,259	12,039	2,780	1,234	.....	1,546
1912-13.....	285	8,656	10,292	6,775	(sur) 3,517	.....	3,000	(sur) 517
1913-14.....	109	6,472	6,581	8,351	1,770	879	.....	891
1914-15.....	148	6,218	6,366	8,819	2,453	189	.....	2,264
1915-16.....	28	6,696	6,724	6,512	(sur) 212	307	.....	(sur) 519

Officers and Directors: W. F. Cumings, Pres. & Treas.; H. B. Horton, Sec. & Aud., Fechtig, S. C.

Annual meeting, in October.

General office, Fechtig, S. C.

CHARLOTTE, MONROE & COLUMBIA RR (Independent).—Inc. in 1902, in S. C., to build a railroad from McBee, S. C., to Monroe, N. C., about 40 miles. Line of road completed: McBee to Jefferson, S. C., 18 miles; sidings, 0.25 mile. Gauge, standard. Rail, 40 and 60 lbs. Equipment: Locomotives, 2; car, 1.

The present management secured control of the road in Feb, 1913.

Capital Stock.—Authorized and outstanding, \$48,000; par, \$100. President of Company acts as Transfer Agent and Registrar.

Bonded Debt.—\$70,000 First Gold 5s; dated Oct 1, 1902; due Oct 1, 1932; int A & O 1, Bank of Richmond, Richmond, Va., Trustee. Coupon, \$1,000, principal may be registered. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Bond, Interest Earnings.	Surplus etc.	for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,006	13,793	16,683	13,645	3,828	3,500	328
1911-12.....				Not Reported.			
1912-13.....	1,806	10,256	12,663	13,622 (loss)	959	2,931 (def)	3,890
1913-14.....	1,625	11,646	17,457	21,871 (loss)	4,414	5,052 (def)	9,466
1914-15.....	1,316	9,208	15,686	12,860	2,826	4,267 (def)	1,441
1915-16.....	1,298	9,955	13,522	9,307	4,215	3,500	715

General Balance Sheet, June 30, 1916.—Capital stock, \$48,000; bonded debt, \$70,000; current liabilities, \$26,604; interest and taxes accrued, \$1,404; other liabilities, \$660—total, \$146,668. Contra: Road and equipment, \$118,000; materials and supplies, \$172; cash, \$5,454; current accounts, \$1,652; other assets, \$407; profit and loss, \$20,983—total, \$146,668.

Officers: W. R. Bonsal, Pres.; W. R. Cross, V-P; S. O. Bauersfield, Sec. & Treas.; G. B. Lewis, Gen. Aud.; C. C. Graves, Traf. Mgr., Hamlet, N. C.

Annual meeting, fourth Tuesday in March.

General office, McBee, S. C.

CHESAPEAKE BEACH RY (Independent).—Inc. March 7, 1896, in Md.; successor to the Washington & Chesapeake Beach Ry, sold under foreclosure, Dec 10, 1895. Line of road: District Line, Md., to Chesapeake Beach, Md., 26.5 miles; leased (Wash., Potomac & Chesapeake RR) Chesapeake Junc., D. C., to District Line, Md., 1.8 miles—total operated, 28.3 miles; sidings, etc., 5 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars (coach, 15; combination, 2; parlor, 3; chair, 3; club, 1; private, 1), 25.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. Secretary of Company acts as Transfer Agent and Registrar.

Bonded Debt.—\$1,000,000 First Gold 5s; dated Jan 1, 1898; due July 1, 1923; int. J & J 1, at company's office, Washington, D. C. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, Trustee. A first lien on the entire property. *Interest in default.*

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Other Deductions.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	73,621	15,145	91,986	100,871 (loss)	8,885	1,420	9,245	17,710
1911-12.....	78,015	15,107	94,901	91,329	3,572	813	65,926	61,541
1912-13.....				Not reported.				
1913-14.....	78,219	19,808	105,897	91,145	14,752	4,442	55,663	36,469
1914-15.....	75,387	16,948	99,535	102,863 (loss)	3,328	4,105	107,559	106,782
1915-16.....	76,087	19,810	103,608	93,625	9,983	1,810	108,396	96,603

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,567,232	\$2,566,397	Capital stock.....	\$1,000,000	\$1,000,000
Materials and supplies...	2,303	610	Bonded debt.....	1,000,000	1,000,000
Cash.....	4,886	5,411	Loans and notes payable.	133,375	135,875
Bills and notes receivable.	1,770	1,770	Current liabilities.....	2,198,944	2,096,066
Current accounts.....	22,751	19,158	Taxes accrued.....	(cr.) 1,343	(cr.) 1,068
Deferred debit items.....	52,137	52,137	Other liabilities.....	8,863	6,799
Profit and loss.....	1,688,760	1,592,189			
Total.....	\$4,339,839	\$4,237,672	Total.....	\$4,339,839	\$4,237,672

Officers: W. F. Jones, Pres. & Treas.; F. V. Brooks, Sec.; H. Herschberger, Aud., Washington, D. C.; W. J. Hayward, Gen. Supt., Seat Pleasant, Md. **Directors:** Chas. Lavender, Leadville, Colo.; Thos. Bradley, F. V. Brooks, W. F. Jones, Washington, D. C.; J. C. Helm, Denver, Colo.

Annual meeting, first Saturday in June.

General office, 1420 New York Avenue, Washington, D. C.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

History.—Incorporated June 7, 1894, in Ill.; consolidation of a company of the same name with the Chicago & Indiana Coal Ry Co. The Chicago, Paducah & Memphis RR was absorbed on Feb 23, 1897; the Eastern Illinois & Missouri River RR on June 7, 1899, and the Evansville, Terre Haute & Chicago Ry and the Indiana Block Coal RR on Dec 27, 1899. In 1904, the lines from Woodland Junc. to Villa Grove, Ill., 62 miles, and from Findley Junc. to Pana, Ill., 20 miles, were completed and put in operation, and a trackage agreement was entered into with the Cleveland, Cincinnati, Chicago & St. Louis Ry Co. under which this company has the use of the C., C., C. & St. L. reconstructed tracks between Pana and East St. Louis, Ill., for 999 years, on the basis of interest on the valuation of that part of the old road used, plus the cost of the new road, each company to bear the expense of maintenance on the usual wheel-age basis. As of July 1, 1911, the Chicago & Eastern Illinois RR absorbed the Evansville & Terre Haute RR and the Evansville Belt Ry, on terms shown in **Manual** for 1912, page 840.

Change of Control.—In Aug, 1902, the St. Louis & San Francisco RR Co. secured control of the Chicago & Eastern Illinois RR Co. through exchange of its Stock Trust Certificates for Com. and Pfd. stock of this company on the basis of \$100 Certificate for each \$100 share of stock. This control continued until Nov, 1916, when, upon the reorganization of the St. Louis & San Francisco RR and the formation of its successor company, the St. Louis-San Francisco Ry Co., the Chicago & Eastern Illinois RR was separated from that system. Since the receivership, in May, 1913, the road has been operated independently.

Eastern Illinois & Peoria RR.—To provide, through Peoria, a connection with northern lines having terminals at or near that gateway, and which reach distributing markets in the northwest for the coal traffic of the railroad, the Eastern Illinois & Peoria RR Co. was incorporated to construct a line from St. Elmo to Springfield, Ill., from which point the C. & E. Ill. RR Co. was to have trackage rights over the Chicago & Alton RR to Peoria. The company advanced to the Eastern Illinois & Peoria the necessary funds for completing survey, for acquisition of part of the right-of-way and for commencing construction. Such advances up to June 30, 1916, aggregated \$432,-673.37.

Purchase of Coal Property.—During the fiscal year 1911-12, the C. & E. I. RR purchased ten operating coal mines in Montgomery County, Ill., and Vermillion County, Ind., and coal lands in Sullivan County, Ind., with a total acreage of 41,425 acres of coal. These mines were leased to other parties under conditions which insured an adequate supply of coal for the use of the company. In consequence of the appointment of Receiver for these coal properties in Nov, 1914, these leases have been cancelled.

In the spring of 1912 the directors of the company decided to add to the company's coal properties by acquiring those of the Dering Coal Co., which were held and operated by a receiver of the United States District Court. Prior to June 30, 1913, the company had accordingly purchased \$4,459,000 First Mtge. bonds, \$3,800,600 capital stock and \$323,000 claims against said Dering Coal Co. at a cost, including interest, of \$2,345,166.90, leaving still outstanding to be acquired \$53,000 First Mtge. bonds and \$1,199,400 capital stock. The properties of the Dering Coal Co. comprise 18,645 acres of coal lands and coal rights, containing 150,000,000 tons of minable coal, including 6 operating mines, all situated on the company's lines in Illinois and Indiana.

The property of the Dering Coal Co. whose stocks and bonds, as stated above, were acquired by the C. & E. I. RR Co. and held as security for the latter company's notes, was sold under foreclosure of its First Mortgage on May 1, 1915.

Receivership.—During the month of May, 1913, it became evident that financial embarrassment of the St. Louis & San Francisco RR Co., the owner of all of the outstanding Com. stock and over 75% of the Pfd. stock of the company, would lead to the appointment of receivers of the property of that company and the consequent appointment of receivers of the C. & E. Ill. RR Co. In anticipation of the impairment of the company's credit which would follow, and in view of the condition of its property and affairs, a creditor filed a bill in the United States District Court for the Northern District of Illinois, praying for a receivership of the Company's property, pursuant to which Wm. J. Jackson, vice-president of the company, and Edwin W. Winter of New York were appointed receivers on May 27, 1913. The two receivers operated the property until Feb 10, 1915, when Mr. Winter resigned; since that date Mr. Jackson has been sole receiver.

Separate Receivers for Coal Properties.—After Receivers had been appointed for the Chicago & Eastern Illinois RR Co. (see above) they petitioned the Court on Nov 24, 1914, to appoint separate Receivers for the coal properties of the road as they were not conversant with the coal business. Accordingly, Francis S. Peabody, Jackson K. Dering and Jabez Woolley were appointed Receivers of all coal mines and coal properties owned by the Railroad company and entered into possession of these properties at midnight Nov 30, 1914; these three receivers resigned in March, 1916, and were succeeded by Theodore C. Keller. As a result of these appointments, the leases under which the Illinois and Indiana mines owned by the road were operated by the coal companies have been cancelled.

Segregation of Evansville & Indianapolis RR.—On a bill for foreclosure filed by the Farmers' Loan & Trust Co., New York, Trustee, under the mortgages of the Evansville & Indianapolis RR Co., Judge Anderson in the United States District Court at Indianapolis on Feb 5, 1916, appointed Wm. P. Kappes, Receiver of the property of that company, and he took possession thereof on March 1, 1916. Since that date the property of the Evansville & Indianapolis RR Co. has been operated separately and its accounts eliminated from those of the Receiver of the Chicago & Eastern Illinois RR Co. See appended statement of Evansville & Indianapolis RR.

Petition.—Receiver Wm. J. Jackson in Jan, 1916, filed a petition in the United States District Court at Chicago, asking a separation of the Chicago & Eastern Illinois RR from the Chicago & Indiana Coal Ry. The Metropolitan Trust Co., New York, Mortgage Trustee, opposed the step. Judge Carpenter at Chicago in March, 1916, refused to appoint a separate receiver for the Chicago & Indiana Coal Ry.

Protective Committees.—Consequent upon the receivership various protective committees were formed in the interests of stockholders and bondholders as follows:

(1) *Committee for Trust Certificates and Stockholders:* In May, 1913, the following Committee agreed to act for the protection of the holders of St. Louis & San Francisco RR Trust Certificates for Chicago & Eastern Illinois RR Pfd. and Com. stock and of the Pfd. stockholders of Chicago & Eastern Illinois RR; Alvin W. Krech, Chrm.; Henry H. Porter, W. Emlem Roosevelt, Gordon Abbott, W. Redmond Cross, Horace J. Morse, Henry A. Vernet, with Richard R. Hunter as Sec. Depositary, Equitable Trust Co. of New York. Counsel, Murray, Prentice & Howland. This committee either has deposits or has control of more than 95% of the Com. and more than 90% of the Pfd. stock.

(2) *Committee for Chicago & Indiana Coal Ry Co. First 5s:* W. W. Jacobs, Chrm.; James B. Mabon, Edwin S. Hunt, R. H. Carleton, J. S. Farlee, with Charles E. Sigler, Sec., 54 Wall St., New York, and Sullivan & Cromwell, New York, as Counsel. Central Trust Co., New York, Depositary. This committee on June 20, 1914, in view of the impending default in the July interest, called for deposit of the bonds. Time for deposit expired Dec 1, 1914. Over 72% of issue had been deposited.

(3) *Committee for Purchase Money Coal Bonds.*—Default in the interest on these bonds maturing Feb 1, 1915, being anticipated, the following committee was formed in the interests of holders: George C. Van Tuyl, Jr., Chrm.; Frederick H. Ecker, Jerome J. Hanauer, Arthur B. Leach, William H. Williams, New York, and Maurice Hely-Hutchinson, London; with J. F. McNamara, 49 Wall St., New York, as Sec., Alfred A. Cook, as Counsel, and Metropolitan Trust Co., New York, Depositary. Deposit of these bonds was requested, and more than 75% of the issue has been deposited.

(4) *Committee for Holders of Mortgage Debt and Equipment Obligations.*—John W. Platten, Chrm.; J. E. Blunt, Jr., Franklin Q. Brown, Frederick H. Ecker, Robert Fleming (London), Donald G. Geddes, Otto H. Kahn, with Calvin Brewer, Sec., 55 Cedar St., New York, and Kuhn, Loeb & Co., New York, as bankers. Depositary: U. S. Mortgage & Trust Co., New York, and First Trust & Savings Bank, Chicago and Glyn, Mills, Currie & Co., London, agents for the Depositary. Counsel, Spooner & Cotton. This committee asked for deposit of Refunding & Improvement Mortgage bonds in March, 1914. In March, 1915, anticipating default in other issues and recognizing the advisability of concerted action among all bondholders, deposits of all bonds not up to then represented by a protective committee were invited. At this time this committee was enlarged by the addition of the following members: J. W. Alling, New Haven, Conn.; Lyman B. Brainerd, Hartford, Conn.; Frederick H. Shipman, New York; Wilbur S. Johnson, Newark, N. J.; F. K. Boisot, Chicago; Charles R. Butts, Norwich, Conn.; and John J. Pulleyn, New York. At this time deposits were asked of bonds of the following issues with the United States Mortgage & Trust Co., New York, as Depositary, which issue transferable certificates of deposit therefor; Danville & Grape Creek RR First Mortgage bonds; Evansville, Terre Haute & Chicago Ry Income Mortgage bonds; Evansville & Terre Haute RR First Consolidated Mort-

gage Gold bonds; Evansville & Terre Haute RR, Mt. Vernon Branch Mortgage Gold bonds; Evansville & Terre Haute RR, Sullivan County Coal Branch First Mortgage Gold bonds; Evansville & Terre Haute RR First General Mortgage Gold bonds; Evansville & Terre Haute RR Refunding Mortgage Gold bonds; Evansville Belt Ry First Mortgage Gold bonds; Chicago & Eastern Illinois RR First Mortgage Extension bonds; Chicago & Eastern Illinois RR First Consolidated Mortgage bonds; Chicago & Eastern Illinois RR General Consolidated & First Mortgage bonds; Chicago & Eastern Illinois RR Refunding & Improvement Mortgage Gold bonds.

Announcement was made by this enlarged committee that a majority of the total amount of bonds of the various issues requested had been deposited with the depositary; this majority included over 65% of the outstanding General Consolidated & First Mortgage bonds. On Oct 2, 1915, the committee also announced that arrangements had been made to advance to depositing bondholders (except holders of Refunding & Improvement bonds) the amount of the second unpaid coupon, proper notation of such advance to be stamped upon the Certificates of Deposit. This offer, it was stated, was in no wise a payment of the coupon, but merely a loan given for the convenience of the depositors. It was also announced at this time that Certificates of Deposit for Refunding & Improvement bonds and General Consolidated & First Mortgage bonds had been listed on the New York Stock Exchange.

(5) *Independent Committee for General Consolidated & First Mortgage Bondholders.*—In Aug, 1915, it was announced that the following committee had been formed to act in the interest of the General Consolidated & First Mortgage bondholders: Henry Evans, Chrm.; J. Howard Bogardus, Herbert H. Dean, Samuel F. Streit, Frank B. Weeks. Counsel, Simpson, Thatcher & Bartlett; Secretary, A. F. Halsted, 62 Cedar St., New York; Depositary, Guaranty Trust Co. Deposit of these bonds was requested. Certificates of Deposit of Guaranty Trust Co. under this deposit agreement, have been listed on New York Stock Exchange.

(6) *Committee for Evansville & Terre Haute RR First General Gold 5s.*—Default having occurred in the interest payment of these bonds due April 1, 1915, the following committee was formed: Frederick J. Lisman, Chrm.; Ellis W. Gladwin, Augustus V. Heely, A. S. Wing and Frederick H. Shipman, with Graham Adams, Sec., 30 Broad St., New York; Farmers' Loan & Trust Co., New York, Depositary, and Geller, Rolston & Horan, 22 Exchange Place, New York, Counsel. Deposit of these bonds was requested and a majority has been deposited with the committee.

Interest Defaulted.—As stated in the RR Manual for 1915, interest due July 1, 1914, on the following issues of bonds was defaulted: Chicago & Indiana Coal Ry First 5s, due Jan 1, 1936; Chicago & Eastern Illinois RR Refunding & Improvement Gold 4s, due July 1, 1955; Evansville & Indianapolis RR First Gold 6s and First Consolidated Gold 6s, due July 1, 1924, and Jan 1, 1926, respectively. On Feb 1, 1915, interest was defaulted on the Chicago & Eastern Illinois RR Purchase Money First Lien Coal Gold 5s. On March 25, 1915, the Court anticipating that the Maintenance program would absorb all the current income of the Receiver in excess of the requirements for rentals and taxes directed the Receiver to pay no interest whatever on any mortgage indebtedness of the company until further order; previous to this on Nov 25, 1914, by order of the Court interest had been defaulted on Bills Payable.

Interest Payments Authorized.—On Sept 27, 1916, J. P. Reeves, Treas. for the Receiver, made an announcement that pursuant to an order of Court entered Sept 25, 1916, the Receiver would pay at the offices designated below on and after Oct 1, 1916, all due and past due coupons pertaining to the following bonds: Danville & Grape Creek RR Co. First 6s, at Central Trust Co., New York; Evansville, Terre Haute & Chicago Ry Co. Income 6s, at Farmers' Loan & Trust Co., New York; Chicago & Eastern Illinois RR Co. First Extension 6s, at Mechanics & Metals National Bank, New York; Chicago & Eastern Illinois RR Co. First Consolidated 6s, at Central Trust Co., New York; Evansville & Terre Haute RR Co. First Consolidated 6s, at Bankers Trust Co., New York; Evansville Belt Ry Co. First 5s, at Columbia Trust Co., New York. The receiver will continue to pay coupons pertaining to these bonds as they mature, until otherwise ordered by the court. At the time this order was issued the receiver reported to the Court that as of Sept 1, 1916, he had cash on hand amounting to \$1,476,960, against which there were liabilities of only \$350,000, leaving enough to pay all the interest on the bonds, including that due Oct 1, 1916.

Foreclosure Suits.—During the fiscal year ended June 30, 1915, bills were filed to foreclose the Refunding & Improvement Mortgage dated July 1, 1905, the Purchase Money First Lien Coal Mortgage dated Feb 1, 1912, and also the First Mortgage of the Chicago & Indiana Coal Ry Co., dated Dec 1, 1885; on Oct 20, 1915, Judge Carpenter appointed Herbert Lundahl, Special Master in Chancery, to take testimony in the

latter suit. On Nov 6, 1915, suit was filed in the U. S. District Court at Chicago, by the Central Trust Co., New York, as Trustee, to foreclose the General Consolidated & First Mortgage. Suit was filed in Nov, 1916, by the Farmers' Loan & Trust Co., New York, to foreclose the Evansville & Terre Haute RR First General Mortgage.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.	Miles.
Main Lines Owned —Dolton to Danville, Ill.....	107.21	
Danville Junction, Ill., to Brazil, Ind.....	61.20	
Momence Junction, Ill., to Brazil, Ind.....	130.09	
Danville Junction to Thebes and Joppa, Ill.....	292.89	
Woodland Junction to Villa Grove, Ill.....	62.20	
Findley Junction to Pana, Ill.....	19.74	
Evansville to Otter Creek Junc., Ind.....	114.66	787.49
Branch Lines Owned —Milford Junction, Ill., to Freeland Park, Ind.....	10.84	
Cissna Junction to Cissna Park, Ill.....	11.36	
Rossville Junction to Sidell Junction, Ill.....	34.29	
Rossville Junction, Ill., to Judyville, Ind.....	13.77	
Percy Junction to La Crosse, Ind.....	45.89	
Coal Bluff to Casey, Ind.....	6.63	
Branches to Coal Mines.....	14.69	
Hunt's Extension	6.94	
Bismarck Junction to Starr, Ill.....	1.95	
Evansville Belt Branches.....	3.77	
Fort Branch to Mount Vernon, Ind.....	36.79	
Sullivan County Coal Branch.....	11.75	
Farmersburg Coal Branch.....	2.91	201.56
Total owned.....		989.07

Mileage Operated (Continued).

	Miles.	Miles.
Trackage —Chicago & Western Indiana RR: Chicago to Dolton, Ill.....	16.99	
Cleve., Cin., Chic. & St. L. Ry: Pana to Granite City, Ill.....	76.21	
Illinois Central R.R.: Thebes to North (Bridge) Junc., Ill.....	1.31	
St. Louis & San Francisco RR: Rockview to Chaffee, Mo.....	0.87	
St. Louis Southwestern Ry: Ilmo to Rockview, Mo.....	7.54	
Term. RR Assn. of St. Louis: Granite City, Ill., to 23d St., St. Louis	8.53	
St. Louis Mer. Br. Term. Ry: Granite City to Union Depot, St. Louis	8.90	
Southern Ill. & Missouri Bridge Co.: Bridge Jc., Ill., to Ilmo, Mo..	4.65	
Chicago Southern Ry: Starr to Brewer Junction, Ill.....	6.63	
Pere Marquette RR: Lacrosse to Wellsboro, Ind.....	15.76	147.39
Total operated.....		1,136.46

Note.—In addition to the above mileage, the Chicago & Eastern Ill. RR Co. owns 16.90 miles, extending from Otter Creek Junc. to Rockville, Ind., leased to and operated by the Vandalia RR Co. Gauge, standard. Rail (steel), 58 to 85 lbs. Second track, 314.68 miles. Third track, 20.20 miles. Sidings and spur tracks, 684.98 miles.

STATEMENT OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	395	401	401	Freight cars—			
Passenger cars—				Box	5,999	6,069	6,235
Coaches	84	84	82	Flat	228	239	309
Chair	14	14	14	Stock			3
Observation smoking...	2	2	2	Coal	17,432	17,504	18,182
Buffet lounging.....	2	2	2	Refrigerator	1,034	1,030	1,039
Library buffet.....	3	3	3	Poultry	1	1	1
Combination	20	23	23	Furniture	36	37	37
Dining	6	6	6	Automobile	198	198	198
Baggage, mail & express.	42	40	42	Caboose	204	205	208
Mail	15	15	13	Total.....	25,132	25,283	26,212
Miners'	96	89	83	Company service cars...	489	468	444
Milk	2	2	2				
Total.....	286	280	272	Total engines and cars	26,302	26,432	27,329

Floating Equipment, June 30, 1916.—River steamers—towboats, 2; track landing and quarterdeck barges, 6; steel barge, 1—total, 9.

CAPITAL STOCK. /

Authorized, \$15,000,000 Com. and \$15,000,000 6% non-cumulative Pfd., but limited to \$15,000 Com. and \$10,000 Pfd. per mile of completed road; issued to June 30, 1916, \$13,626,100 Com. and \$12,192,100 Pfd.; par, \$100. Of the issued Com. stock, \$6,408,300 is held by the Equitable Trust Co., of New York, as part of "Trust Assets" under agreement dated July 1, 1905, for improvements, acquisitions or refunding, this agreement to be terminated on satisfaction of the St. Louis & San Francisco Stock Trust agreements, leaving \$7,217,800 outstanding. Of the issued Pfd. stock, \$1,121,700 is held in treasury or pledged, leaving \$11,070,400 outstanding. As of Nov 1, 1916, the date when the Plan of Reorganization of the St. Louis & San Francisco RR Co. became

effective, \$6,777,800 Com. and \$8,102,500 Pfd. were represented by \$16,944,500 Com. Stock Trust Certificates and \$12,153,750 Pfd. Stock Trust Certificates, respectively, issued by the St. Louis & San Francisco RR Co. Provision was made in the Plan of Reorganization of that company for the surrender of these Certificates for the stock upon which they were secured and the payment against this surrender of the following amounts of Com. and Pfd. stock of the St. Louis-San Francisco Ry Co.: \$18 6% Pfd. and \$2.50 Com. stock for each share of Pfd. stock of C. & E. I. RR Co. and \$30 6% Pfd. and \$4.25 Com. stock for each share of Com. stock of C. & E. I. RR Co. See also Reorganization Plan in statement of St. Louis-San Francisco Ry Co. No provision was made in the reorganization plan for stock of the Chicago & Eastern Illinois RR Co., which was not represented by the St. Louis & San Francisco RR Co. Stock Trust Certificates. Transfer Agent: Metropolitan Trust Co., New York. Registrar: Central Trust Co., New York. Pfd. stock listed on New York Stock Exchange.

Dividends.—Quarterly dividends of $1\frac{1}{2}\%$ each were paid on Pfd. stock regularly until April 1, 1913; none since. On Com., dividends have been paid as follows: 1902 and 1903, 6% each; 1904, 8%; 1905, 5%; 1906, 8%; 1907 and 1908, 10% each; 1909, 2%; 1910, 8%; 1911, $9\frac{1}{2}\%$; 1912, 5%; none since.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maint'nance and surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pfd. stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905-6.....	948	\$45,855	61.3	60.3	\$9,315	38.7	15.80	\$7,614	34.3	15.80	576
1907-8.....	957	45,496	66.3	58.3	9,227	33.7	12.86	7,542	29.2	8.40	564
1908-9.....	966	47,488	69.1	58.1	9,141	30.9	8.10	7,472	26.0	2.29	556
1909-10.....	966	49,063	65.0	59.0	9,141	35.0	13.32	7,472	31.8	8.95	572
1910-11.....	966	51,010	65.8	57.6	9,141	34.3	17.15	7,472	30.9	14.02	561
1911-12.....	1,275	51,388	67.0	55.8	8,283	33.0	10.01	5,661	29.3	6.46	511
1912-13.....	1,275	53,234	68.7	55.9	8,761	31.3	.....	5,661	28.1	.....	589
1913-14.....	1,283	56,296	71.2	56.2	8,623	28.8	.....	5,626	24.8	.....	587
*1914-15.....	1,234	55,818	74.8	54.1	8,971	25.2	.....	5,849	20.7	.....	577
*1915-16.....	1,234	55,818	63.5	59.2	8,971	36.5	3.20	5,849	32.8	.....	629

* Not including Evansville & Indianapolis RR.

BONDED DEBT.—TOTAL, \$62,679,150, AS OF JUNE 30, 1916, INCLUDING \$4,302,000 EQUIPMENT OBLIGATIONS AND \$6,200,000 RECEIVER'S CERTIFICATES.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Chicago & Indiana Coal Ry 1st 5s, 1936.....	5	Evansville & Terre Haute 1st Genl. 5s, 1942.....	12
Danville & Grape Creek RR 1st 6s, 1920.....	1	Evansville Belt Ry 1st Gold 5s, 1940.....	14
Equipment obligations.....	15	Evansville, Terre Haute & Chic. Income 6s, 1920.....	2
Evansville & Terre Haute RE 1st Consol. 6s, 1921.....	9	First Consolidated Gold 6s, 1934.....	4
Evansville & Terre Haute RR Refdg. Gold 5s, 1941.....	13	First Extension 6s, 1931.....	3
Evansville & Terre Haute Mt. Vernon Branch 1st 6s, 1923.....	10	General Consolidated & First 5s, 1937.....	6
Evansville & Terre Haute Sullivan Co. Coal Branch 1st 5s, 1930.....	11	Purchase Money First Lien Coal Gold 5s, 1942.....	8
		Receivers' certificates.....	16
		Refunding & Improvement Gold 4s, 1955.....	7

(1) \$97,000 Danville & Grape Creek RR First 6s; dated April 15, 1880; due May 1, 1920; int. M & N 1, at Central Trust Co., New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized and issued, \$250,000, of which \$131,000 have been exchanged for First Consolidated Mortgage bonds and \$22,000 for General Consolidated and First Mortgage bonds. A first lien on 9 miles of road from Danville Junc., to Westville, Ill. Normal Income Tax deducted from interest.

Interest on above bonds due May 1, 1915, and subsequently was not paid until on and after Oct 1, 1916—see a previous paragraph.

(2) \$148,000 Evansville, Terre Haute & Chicago Ry Income 6s; dated Aug 9, 1881; due May 1, 1920, int. M & N 1, at Farmers' Loan & Trust Co., New York. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Authorized and issued, \$150,000, of which \$2,000 owned by Chicago & Eastern Illinois RR Co. A first lien on

48.58 miles of road from Danville Junc., Ill., to Otter Creek Junc., Ind. Guaranteed, principal and interest, by Chicago & Eastern Illinois RR Co. Normal Income Tax deducted from interest.

Interest on above bonds due May 1, 1915, and subsequently was not paid until on and after Oct 1, 1916—see a previous paragraph.

(3) **\$91,000 First Extension 6s**; dated Dec 1, 1881; due Dec 1, 1931; int. J & D 1, at Mechanics & Metals National Bank, New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized and issued, \$250,000, of which \$147,000 have been exchanged for First Consolidated Mortgage bonds and \$12,000 for General Consolidated and First Mortgage bonds. A first lien on 14.10 miles of road from Westville, to Sidell, Ill. Interest paid without deduction for Normal Income Tax.

Interest on above bonds due June 1, 1915, and subsequently was not paid until on and after Oct 1, 1916—see a previous paragraph.

(4) **\$2,736,000 First Consolidated Gold 6s**; dated June 2, 1884; due Oct 1, 1934; int. A & O 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$6,000,000; issued, \$2,789,000, of which \$53,000 have been exchanged for General Consolidated and First Mortgage bonds. By the terms of the Refunding and Improvement mortgage dated July 1, 1905, no more of these bonds can be issued. A first lien on main line from Dolton to Danville, Ill., 107.21 miles, and a second lien on line from Danville to Sidell, Ill., 23.10 miles. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

Interest on above bonds due April 1, 1915, and subsequently was not paid until on and after Oct 1, 1916—see a previous paragraph.

(5) **\$4,626,000 Chicago & Indiana Coal Ry First 5s**; dated Dec 1, 1885; due Jan 1, 1936; int. J & J 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized at rate of \$25,000 per mile, but under articles of consolidation of June 6, 1894, no more bonds can be issued under this mortgage. A first lien on 176.52 miles of road from Brazil to La Crosse, Ind., Goodland, Ind., to State Line., Ill., and coal branches, and equipment thereon at time of consolidation June 6, 1894. Listed on New York Stock Exchange.

Interest on above bonds due July 1, 1914, and subsequently defaulted; a Protective Committee was formed and foreclosure proceedings instituted—see elsewhere in this statement.

(6) **\$21,343,000 General Consolidated & First 5s**; dated Nov 1, 1887; due Nov 1, 1937; int. M & N 1, at Central Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$5,000. Authorized, \$30,000,000, of which \$3,074,000 are reserved to retire prior liens and the balance for new road at \$18,000 per mile for single track, \$8,000 per mile for second track and \$7,000 per mile for equipment. A lien on all property of the company now owned, subject to the \$7,700,000 prior liens described in paragraphs 1 to 5 above; also subject to \$8,284,000 Evansville & Terre Haute RR bonds and to \$142,000 Evansville Belt Ry bonds. A first lien on 463.77 miles; a second lien on 336.09 miles; a third lien on 23.10 miles; and a fourth lien on 201.26 miles.

Interest on above bonds due May 1, 1915, and subsequently defaulted—see a previous paragraph.

(7) **\$15,996,000 Refunding and Improvement Gold 4s**; dated July 1, 1905; due July 1, 1955; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$10,000; interchangeable. Authorized, \$55,000,000, of which \$34,626,000 are reserved to retire prior bonds, and the balance for additions and betterments, including equipment, issuable as required; issued, \$18,019,000, of which \$2,023,000 were held in treasury as of June 30, 1916. Subject to call at 102½ and interest on any interest date upon sixty days' notice. A lien on all property of the company prior to the consolidation of July 20, 1911, subject to the \$29,043,000 prior liens described in paragraphs 1 to 6, inclusive. A second lien on 463.77 miles, a third lien on 332.32 miles, and a fourth lien on 23.10 miles. First publicly offered (\$5,000,000) in Sept, 1905 at 96, and interest. Listed on New York Stock Exchange.

Interest on above bonds due July 1, 1914, and subsequently defaulted—see elsewhere in this statement.

(8) **\$5,167,000 Purchase Money First Lien Coal Gold 5s**; dated Feb 1, 1912; due Feb 1, 1942; int. F & A 1, at Central Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$10,000; interchangeable. Authorized, \$7,000,000, the remaining bonds being reserved to provide funds to purchase additional coal properties aggregating 10,000 acres, of Montgomery County Coal Co., and West Jackson Hill Coal Mining & Transport Co., and to the extent of \$1,500,000 for developments, improvements, equipment, etc.; issued, \$5,167,000, of which \$73,000 were held alive in sinking funds on June 30, 1916. No more of these bonds may be issued unless surplus earnings of the company from all sources after deducting all charges for the last previous fiscal year shall have been at least \$1,000,000. Subject to call as a whole or in part at 105 and interest on any interest date upon sixty days' notice or for the sinking fund at not exceeding 102½ and interest on any Aug 1, on sixty days' notice. Sinking fund began May 1, 1913, and consists of 2 cents per net ton of coal mined during the five years beginning April 1, 1912, 3 cents per net ton during ten years beginning April 1, 1917, and 4 cents per net ton thereafter; bonds acquired for the sinking fund to be kept alive by the Trustee and interest added to the fund. A first lien on 41,000 acres of bituminous coal lands in Illinois and Indiana, containing 358,000,000 tons of minable coal, including 10 operating mines with a capacity of 25,000 tons per day. Listed on New York Stock Exchange.

Interest on above bonds due Feb 1, 1915, and subsequently defaulted—see a previous paragraph.

(9) **\$3,000,000 Evansville & Terre Haute RR First Consolidated Gold 6s**; dated July 30, 1881; due July 1, 1921; int. J & J 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, and Josephus Collett (deceased), Trustees. Authorized, \$3,500,000, but mortgage is closed. A first lien on 146.47 miles of road, as follows: Evansville to Rockville, Ind., 131.56 miles; Fort Branch to Cynthiana, 12 miles; and Farmersburg Branch, 2.91 miles. Assumed by Chicago & Eastern Illinois RR Co., July 20, 1911. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

Interest on above bonds due July 1, 1915, and subsequently was not paid until on and after Oct 1, 1916—see a previous paragraph.

(10) **\$375,000 Evansville & Terre Haute RR, Mount Vernon Branch, First Gold 6s**; dated April 1, 1883; due April 1, 1923; int. A & O 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, and Josephus Collett (deceased), Trustees. Authorized, \$375,000. A first lien on 24.79 miles of road from Cynthiana to Mount Vernon, Ind. Assumed by Chicago & Eastern Illinois RR Co., July 20, 1911. Listed on New York Stock Exchange.

Interest on above bonds due April 1, 1915, and subsequently defaulted—see a previous paragraph.

(11) **\$450,000 Evansville & Terre Haute RR, Sullivan County Coal Branch First Gold 5s**; dated April 1, 1890; due April 1, 1930; int. A & O 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, and Josephus Collett (deceased), Trustees. Authorized, \$450,000. A first lien on 11.75 miles of track extending in a southeasterly direction from Farmersburg in Sullivan County and 18.25 miles of branches connected therewith. Assumed by Chicago & Eastern Illinois RR on July 20, 1911. Listed on New York Stock Exchange.

Interest on above bonds due April 1, 1915, and subsequently defaulted—see a previous paragraph.

(12) **\$3,145,000 Evansville & Terre Haute RR First General Gold 5s**; dated April 1, 1892; due April 1, 1942; int. A & O 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, and

We will buy, quote or furnish information

EVANSVILLE & TERRE HAUTE RR.—ALL ISSUES

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Josephus Collett (deceased), Trustees. Authorized, \$7,000,000, of which \$3,825,000 reserved for retirement of prior liens at maturity; issued, \$3,175,000, of which \$30,000 were in treasury of Chicago & Eastern Illinois RR Co., as of June 30, 1916. A lien on the entire property of Evansville & Terre Haute RR, consisting of 201.26 miles, subject to the above prior liens. Assumed by Chicago & Eastern Illinois RR, July 20, 1911. Listed on New York Stock Exchange.

Interest on above bonds due April 1, 1915, and subsequently defaulted—see a previous paragraph.

(13) \$1,140,000 Evansville & Terre Haute RR Refunding Gold 5s; dated July 1, 1911; due July 1, 1941; int. J & J 1, at New York Trust Co., New York, Trustee. Coupon, \$50 and \$1,000, principal may be registered. Authorized and issued, \$1,284,000, of which \$144,000 either pledged as security or held in the treasury of the Chicago & Eastern Illinois RR Co., as of June 30, 1916; issued in exchange at par for 25,666 2-3 shares Pfd. stock of Evansville & Terre Haute RR Co. of the aggregate value of \$1,283,333.33. No sinking fund, but bonds are subject to call as a whole at par and interest at any time on sixty days' notice. Subject to existing liens these bonds are secured on 201.26 miles of road, as follows: Evansville to Terre Haute, Ind., 108.56 miles; Fort Branch to Mount Vernon, Ind., 36.79 miles; Sullivan County Coal Branch, 30 miles; Farmersburg Branch, 2.91 miles, and the Rockville Extension, Terre Haute to Rockville, Ind., 23 miles. Assumed by Chicago & Eastern Illinois RR, July 20, 1911.

Interest on above bonds due July 1, 1915, and subsequently defaulted—see a previous paragraph.

(14) \$142,000 Evansville Belt Ry First Gold 5s; dated Nov 1, 1910; due Nov 1, 1940; int. M & N 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$600,000. A lien on entire property formerly of Evansville Belt Ry Co., including 3.77 miles of railroad and 157.61 acres of real estate and terminal property. Assumed by Chicago & Eastern Illinois RR Co., July 20, 1911. Interest paid without deduction for Normal Income Tax.

Interest on above bonds due May 1, 1915, and subsequently was not paid until on and after Oct 1, 1916—see a previous paragraph.

(15) EQUIPMENT TRUSTS.—TOTAL, \$4,302,000, AS OF JUNE 30, 1916.

Under order of Court entered June 22, 1915, the Receiver entered into an agreement with the holders of Series E, F, G and H equipment obligations of the company, for an extension for three years of the maturities of all such outstanding obligations, amounting to \$4,302,000. In consideration of such extension, the interest rate of the extended obligations was increased to 5½% per annum, and the extended obligations were given a lien, superior to all mortgages, upon all of the property and franchises in the custody of the Court, except the coal properties, and except also the Evansville & Indianapolis RR and what were formerly known as Evansville & Terre Haute RR and Evansville Belt Ry.

Under the same order the Receiver entered into an agreement with the Farmers' Loan & Trust Co., under which the latter agreed to purchase at maturity and to extend to July 1, 1917, the outstanding Series B and C equipment obligations of the Evansville & Terre Haute RR Co., amounting to \$200,000, and in consideration thereof the Receiver delivered to the Trust Company Receiver's Certificates maturing July 1, 1917, and bearing interest at the rate of 5½% per annum, to the amount of equipment obligations so purchased and extended. The agreement provides that the Trust Co. shall hold the purchased obligations as collateral security for the payment of such Receiver's Certificates.

\$250,000 Blair & Co. 5½% Gold Bonds, Series "E"; dated Aug 1, 1905; due \$125,000 each on Feb and Aug 1, 1915, but extended to Feb and Aug, 1918, respectively (see paragraph above); int. F & A 1, at Blair & Co., New York. Coupon, \$1,000. Bankers

CHICAGO & EASTERN ILLINOIS R. R. EQUIPMENT TRUSTS

BOUGHT—SOLD—QUOTED

FREEMAN & COMPANY

CAR TRUST SECURITIES

34 PINE STREET

NEW YORK

Trust Co., New York, Trustee. Original issue, \$2,500,000. Secured on 30 locomotives, 2,500 freight cars, 25 cabooses and 3 postal cars. Interest paid without deduction for Normal Income Tax.

\$660,000 Blair & Co. 5½% Gold Bonds, Series "F"; dated Feb 1, 1906; due \$220,000 each on Feb and Aug 1, 1915 and Feb 1, 1916, but extended for three years, to Feb and Aug, 1918, and Feb, 1919 (see paragraph above); int. F & A 1, at Blair & Co., New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Original issue, \$4,400,000. Secured on 89 locomotives, 3 dining cars, 3,250 freight cars and 25 cabooses. Interest paid without deduction for Normal Income Tax.

\$744,000 American Car & Foundry 5½% Notes, Series "G"; dated Oct 1, 1907; due \$124,000 semi-annually, A & O 1, to Oct 1, 1917, but extended to mature semi-annually April 1, 1918 to Oct 1, 1920 (see paragraph above); int. A & O 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$2,480,000. Secured on 2,000 steel frame gondola cars, costing \$2,737,912. Interest paid without deduction for Normal Income Tax.

\$2,648,000 5½% Gold Certificates, Series "H"; dated Sept 3, 1912; due \$166,000 each March 1, and \$165,000 each Sept 1, to Sept 1, 1922, but extended to mature semi-annually March 1, 1918, to Sept 1, 1925 (see paragraph above); int. M & S 1, at Bankers Trust Co., New York, and at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$3,310,000. In accordance with the extension agreement of June 25, 1915, mentioned above, these certificates are subject to call as a whole at par and interest on any interest date on sixty days' notice. Secured on 25 freight locomotives, 3,000 steel frame general service cars and 20 steel under-frame cabooses, costing \$3,686,220. Interest paid without deduction for Normal Income Tax.

(16) RECEIVER'S CERTIFICATES.

\$200,000 5½% Receiver's Certificates; dated as follows: \$80,000, July 1, 1915 and \$60,000 each Aug 1, 1915 and Feb 1, 1916; due July 1, 1917; int. J & J 1, at Farmers' Loan & Trust Co., New York. Issued to the Farmers' Loan & Trust Co., New York, in accordance with the arrangement referred to above. Secured by an equal amount of Evansville & Terre Haute RR Co. Equipment Gold bonds, of which \$20,000 are Series "B," dated Feb 1, 1905, and \$180,000 Series "C," dated Feb 1, 1906.

\$6,000,000 1-Year 6% Receiver's Certificates; dated July 1, 1916; due July 1, 1917; int. J & J 1, at Equitable Trust Co., New York. Coupon, \$1,000 and multiples. Authorized, \$6,000,000. Issued to take up an equal amount of Receiver's Certificates which matured July 1, 1916. Subject to call at par and interest at any time. A lien upon certain stocks and bonds included in the "trust assets," subject only to the existing pledge thereof to the Equitable Trust Co., New York—see following paragraph. By order of the Court these certificates are prior in lien to the Refunding and Improvement 4s. Normal Income Tax deducted from interest.

Trust Assets.—Under agreement dated July 1, 1905, certain securities were pledged with the Equitable Trust Co., New York, to be used for enlargement or improvement of the property. These securities cannot now be disposed of pending the payment of the Receiver's Certificates. Deposited securities are as follows: Chicago & Eastern Illinois RR Com. stock, \$6,408,300; Chicago & Western Indiana RR, capital stock, \$1,000,000; Belt Ry of Chicago, capital stock, \$240,000; Chicago Union Transfer Ry, cash substituted for capital stock, \$40,000; Southern Illinois & Missouri Bridge Co., capital stock, \$10,000; Brazil Block Coal Co., capital stock, \$612,300; Missouri & Illinois Bridge & Belt Ry Com. stock and cash, \$14,000; St. L. & S. F. RR Co. Trust Certificates for Chicago & Eastern Illinois RR Com. stock, \$13,400; Southern Illinois & Missouri Bridge Co. First Mortgage 4% bonds, \$550,000; Indiana Springs Co., cash substituted for First Mortgage bonds, \$2,000—total par value, \$8,890,000. Book value, \$8,616,091.45.

* INVESTMENTS, JUNE 30, 1916.

	Par Value. Book Value.			Par Value. Book Value.	
Misc. Physical Property:			Momence Stone Co.—capital stock.....		
Coal properties.....	\$5,360,913			\$5,000	
Other outside real estate	183,520		Stock of constituent companies absorbed, held at the nominal sum of \$1 for each item....		
	\$5,544,433	\$5,544,433		.....	
Sinking Funds:			Bonds—pledged:		
Evansville & Terre Haute RR Co., refunding 5s.	\$5,850		†Dering Coal Co.—stock bonds & other claims..	\$8,583,600	
Purchase Money First Lien Coal Mtge. 5s...	73,000		St. Louis & San Francisco RR Co. trust certificates (face value \$450,000) for Chicago & Eastern Illinois RR Co. Pfd. stock.....	450,000	
Uninvested cash in fund	2,474		Bonds—unpledged:		
	\$81,324	\$81,324	St. Louis & San Francisco RR Co. trust certificates (face value \$6,900) for Chicago & Eastern Illinois RR Co. Pfd. stock.....	6,900	
Investments in Affiliated Companies:			Cape Girardeau Northern Ry Co. first 5s.....	3,000	
Stocks—pledged:				\$9,043,500	\$3,066,110
West Jackson Hill Coal Mining & Transport Co.—capital stock....	\$499,700		Miscell.—unpledged:		
Stocks—unpledged:			Cape Girardeau Northern Ry Co., 6% receivers' certificates	\$1,000	\$965
West Jackson Hill Coal Mining & Transport Co.—capital stock....	300		Appropriations for additions to coal properties—proceeds of bonds sold		
Brazil Block Coal Co.—capital stock.....	7,000			61,761	61,761
	\$507,000	\$138,657	Unadjusted debits:		
Bonds—pledged:			Securities issued or assumed—unpledged:		
Southern Illinois & Mo. Bridge Co., first 4s...	\$50,000		Stocks:		
Chicago & Western Indiana RR Co., consolidated 4s.....	93,000		Chicago & Eastern Illinois RR Co.—Pfd. stock...	21,700	
Bonds—unpledged:			Bonds:		
Chicago & Western Indiana RR Co., consolidated 4s.....	306,000		Evansville & Terre Haute RR Co., refunding 5s..	5,000	
Sinking fund for Chicago & Western Indiana RR Co. bonds.....	17,408		Evansville, Terre Haute & Chicago Ry Co., Income 6s.....	2,000	
	\$466,408	\$466,408		\$28,700	\$28,700
Advances—unpledged:			Securities issued or assumed—pledged:		
Southern Illinois & Missouri Bridge Co.....	\$40,099		Stocks:		
Chicago & Western Indiana RR Co.....	265,113		Chicago & Eastern Illinois RR Co.—Pfd. stock...	\$1,100,000	
West Jackson Hill Coal Mining & Transport Co.	203,166		Bonds:		
Brazil Block Coal Co..	269,000		Chicago & Eastern Illinois RR Co. refunding & improvement 4s.....	2,023,000	
	\$777,378	\$777,378	Evansville & Terre Haute RR Co. refunding 5s..	139,000	
Other Investments:			Evansville & Terre Haute RR Co. first general 5s	30,000	
Stocks—pledged:				\$3,292,000	\$3,292,000
Evansville & Indianapolis RR Co.—Com. stock..	\$2,000,000		Grand total.....		
Stocks—unpledged:				\$22,069,814	\$13,646,170
Tri-State Fair Association—capital stock....	5,300				
Evansville & Terre Haute RR Co.—Com. stock..	253,860				
Evansville & Terre Haute RR Co.—Com. stock—scrip	1,833				
Evansville & Terre Haute RR Co.—Pfd. stock—scrip	317				

* Exclusive of Trust assets—see preceding paragraph.

† Collateral sold by pledgees, proceeds to be credited on debt, adjustment in abeyance at June 30, 1916.

Additions and Betterments, year ended June 30, 1916.—Grading, \$68,696; bridges, trestles and culverts, \$13,247; rails, \$67,789; other track material, \$94,686; ballast, \$87,064; track laying and surfacing, \$33,801; station and office buildings, \$17,444; shops and enginehouses, \$16,922; engineering, \$1,458; crossings and signs, \$57,669; shop machinery, \$6,100; assessments for public improvements, \$22,043; other additions and betterments to road (net), \$154. Equipment (net), \$201,957. Total additions to road and equipment, year ended June 30, 1916, \$689,030.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	†1915-16.	†1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	1,234	1,234	1,283	1,275	1,275	1,275
Passengers carried.....	4,704,967	4,351,750	5,149,170	5,283,377	4,594,737	4,416,958
Passengers carried 1 mile.....	155,155,230	143,041,796	165,516,268	167,878,852	162,399,596	157,588,509
Average rate per passenger per mile..	1.87 cts.	1.84 cts.	1.78 cts.	1.76 cts.	1.79 cts.	1.78 cts.
Freight (tons) carried.....	15,287,132	12,733,173	13,803,775	14,570,537	13,781,958	14,089,989
Tons carried 1 mile.....	*2,345,628	*1,952,100	*2,212,684	*2,327,378	*2,105,914	*2,126,503
Average rate per ton per mile.....	0.53 ct.	0.53 ct.	0.51 ct.	0.52 ct.	0.53 ct.	0.52 ct.
Freight density per mile:						
Passenger.....	125,758	119,992	129,773	131,630	127,334	123,559
Freight, tons.....	1,901,203	1,522,213	1,724,429	1,824,851	1,651,205	1,667,309
Gross earnings per mile.....	\$13,535	\$11,429	\$12,184	\$12,714	\$11,930	\$11,667
Net earnings per mile.....	\$3,257	\$2,126	\$1,985	\$2,611	\$3,384	\$3,744
% expenses to earnings.....	75.94%	81.40%	83.71%	79.4%	71.6%	67.9%

* Three final figures omitted.

†NOTE.—Prior to March 1, 1916, the Evansville & Indianapolis RR was operated as part of the system. On that date it passed into the hands of a separate Receiver and has since been operated separately. Its accounts, consequently, have been separated from those of the system. Figures for 1914-15 are re-stated above for purposes of comparison.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	1,363,827	223,851	9,045,966	1,425,985	1,968,483	61,877
1911-12.....	1,416,781	222,595	8,575,837	1,455,999	1,891,438	209,308
1912-13.....	1,330,293	211,200	8,760,059	1,792,195	2,214,584	262,206
1913-14.....	1,217,791	234,801	8,538,622	1,616,420	1,876,603	219,538
1914-15.....	1,250,019	228,267	7,864,579	1,321,825	1,836,155	232,328
1915-16.....	1,379,103	232,846	9,372,200	1,504,117	2,493,052	305,814

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	*1915-16.	*1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Passenger.....	\$2,907,481	\$2,723,926	\$2,963,222	\$2,950,221	\$2,900,522	\$2,810,413
Freight.....	12,471,383	10,232,826	11,324,292	11,984,134	11,138,149	11,042,556
Mail, express, etc.....	1,319,535	1,144,020	1,346,111	1,280,617	1,176,842	1,027,440
Total.....	\$16,698,404	\$14,100,772	\$15,633,625	\$16,214,972	\$15,215,513	\$14,880,409
Expenses—						
Maint. of way and structures.....	\$2,284,191	\$2,215,871	\$2,252,846	\$2,155,196	\$1,462,391	\$1,517,682
Maintenance of equipment.....	3,849,471	3,146,073	4,099,023	3,717,829	2,778,230	2,347,107
Traffic expenses.....	302,563	279,390	286,468	316,582	362,549	346,853
Transportation expenses.....	5,693,140	5,302,035	5,915,407	6,205,411	5,810,822	5,415,155
General and miscellaneous.....	550,954	534,500	532,745	489,650	485,759	478,300
Total.....	\$12,680,319	\$11,477,869	\$13,086,489	\$12,884,668	\$10,899,751	\$10,105,097
Net operating revenue.....	\$4,018,085	\$2,622,903	\$2,547,136	\$3,330,304	\$4,315,762	\$4,775,312
Taxes.....	708,438	628,673	630,500	611,844	426,593	461,969
Operating income.....	\$3,309,647	\$1,994,230	\$1,916,636	\$2,718,460	\$3,889,169	\$4,313,343
Other income.....	1,077,502	590,518	1,119,330	1,084,988	829,192	905,755
Total income.....	\$4,387,149	\$2,584,748	\$3,035,966	\$3,803,448	\$4,718,361	\$5,219,098
Deductions—						
Interest.....	\$648,792	\$1,345,863	\$3,784,840	\$3,387,320	\$2,985,583	\$2,831,944
Rentals.....	801,130	765,556	762,901	807,859	674,979	845,387
Miscellaneous.....	13,629	20,528	14,117	57,635	.....	.....
Total deductions.....	\$1,463,551	\$2,131,947	\$4,561,858	\$4,252,814	\$3,660,562	\$3,677,331
Surplus after charges.....	\$2,923,598	\$452,801	(d) \$1,525,892	(d) \$449,366	\$1,057,799	\$1,541,767
Pfd dividends.....	.....	.....	.....	(4 1/2) 492,567	(6) 591,963	1,215,533
Com. dividends.....	.....	.....	.....	.....	(5) 360,890	.....
Surplus for year.....	\$2,923,598	\$452,801	(d) \$1,525,892	(d) \$941,933	\$104,946	\$326,234

*NOTE.—Prior to March 1, 1916, the Evansville & Indianapolis RR was operated as part of the system. On that date it passed into the hands of a Receiver and has since been operated separately. Its accounts, consequently, have been separated from those of the system. Figures for 1914-15 are re-stated above for purposes of comparison.

Profit and Loss Account, June 30, 1916.—Credits: Surplus for year ended June 30, 1916, \$2,923,598; donations, \$8,805; interest accrued and charged to income prior to June 30, 1915, which by order of Court had not been paid, \$2,779,715—total, \$5,712,118. Debits: Deficit as of June 30, 1915, \$2,692,010; expense in connection with the extension of equipment obligations, etc., \$10,319; depreciation in value of tracks removed and buildings abandoned, \$46,964; sundry adjustments of Receiver's accounts not affecting current year's income, \$6,274; sundry adjustments during the year affecting Company's accounts prior to receivership, \$69,888—total, \$2,825,455. Profit and Loss surplus, June 30, 1916, carried to General Balance Sheet, \$2,886,663.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.	\$79,702,941	\$79,013,911		Capital stock.....	\$18,288,200	\$18,288,200	
Improv. on leased Ry property.....	49,910	45,579		Stock liability for conversion.....	14,552	13,552	
Sinking funds & depos.	10,265	5,643		Bonded debt.....	62,679,150	62,880,150	
Misc. physical prop...	5,544,433	5,544,433		Receivers' certificates.	6,200,000	6,000,000	
Invest. in affil. cos...	1,382,444	1,296,742		Loans & bills payable.	5,025,491	5,101,114	
Other investments....	3,255,509	3,255,735		Traffic balances, etc...	261,876	155,579	
Cash.....	1,694,041	1,027,072		Audited accts. & wages	1,186,657	2,693,761	
Loans & bills receiv...	368,313	362,733		Misc. accts. payable..	223,211	214,777	
Traffic balances, etc...	392,007	287,316		Int. matured unpaid..	15,563	137,933	
Agents and conductors	398,014	253,206		Funded debt matured unpaid.....	336	336	
Misc. accts. receivable	848,718	781,839		Unmat. int. accrued..	332,107	316,064	
Materials and supplies	1,455,277	1,329,416		Unmat. rents accrued.	87,348	56,745	
Int. and divds. receiv	72,228	54,510		Divds. mat. unpaid...	3,739	3,739	
Other current assets..	18,383	18,383		Int. accrued—not paid by order of Court..	5,616,735	2,779,715	
Trust assets.....	2,207,791	2,207,791		Other def. liabilities..	147,831	79,550	
Other deferred assets.	136,683	115,341		Tax liability.....	497,023	487,881	
Disc. on funded debt	1,904,309	1,904,309		Accrued dep.—equip.	1,272,787	693,739	
Other unadjust. debits	6,346,937	498,214		Other unadjust. credits.	868,322	610,743	
Profit and loss.....		2,092,011		Appropriated surplus.	180,607	180,607	
				Profit and loss.....	2,886,663		
Total.....	\$105,788,203	\$100,694,184		Total.....	\$105,788,203	\$100,694,184	

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash.....	\$1,694,041	\$1,027,072		Loans and bills payable..	\$5,025,491	\$5,101,114	
Loans and bills receivable	368,313	362,733		Traffic balances, etc....	261,876	155,579	
Traffic balances, etc...	392,007	287,316		Aud. accts. and wages payable.....	1,186,657	2,693,761	
Agents and conductors...	398,014	253,206		Misc. accounts payable..	223,211	214,777	
Misc. accounts receivable.	848,718	781,839		Interest matured unpaid.	15,563	137,933	
Materials and supplies...	1,455,277	1,329,416		Divds. matured unpaid..	3,739	3,739	
Int. and divds. receivable	72,228	54,510		Bonded debt mat. & unpaid	336	336	
Other current assets....	18,383	18,383		Unmat. interest accrued..	332,107	316,063	
				Unmat. rents accrued....	87,348	56,745	
Total.....	\$5,246,981	\$4,114,475		Total.....	\$7,136,328	\$8,680,047	
Net working capital, June 30 (debit).....					\$1,889,347	\$4,565,572	

Officers of the Receivership: William J. Jackson, *Receiver*; F. G. Nicholson, *Asst. to Recvr.*; W. H. Lyford, *Gen. Counsel*, Chicago; John W. Dixon, *Asst. Gen. Counsel*, New York; H. T. Dick, *Gen. Solicitor*; C. B. Cardy, *Gen. Atty.*; H. J. Cronin, *Aud.*; F. R. Austin, *Asst. Aud.*; J. P. Reeves, *Treas.*; T. O. Jennings, *Frt. Traf. Mgr.*; E. S. Stephens, *Gen. Frt. Agt.*; W. H. Richardson, *Gen. Pass. Agt.*; L. C. Hartley, *Chf. Engr.*; J. H. Beggs, *Pur. Agt.*, Chicago, Ill.

Corporate Officers: Wm. J. Jackson, *Pres.*, Chicago; Alvin W. Krech, *V-P.*, New York; W. H. Lyford, *Gen. Counsel*; H. J. Cronin, *Sec. & Aud.*; J. R. Reeves, *Treas.*; F. R. Austin, *Asst. Sec.*, Chicago, Ill.

Executive Committee: Frederick W. Allen, W. J. Jackson, Alvin W. Krech, W. H. Lyford, H. H. Porter, George F. Porter, W. Emlen Roosevelt.

Directors: T. D. Heed, H. H. Porter, Charles S. Holt, W. J. Jackson, W. H. Lyford, George F. Porter, Chicago; Alvin W. Krech, W. Redmond Cross, W. Emlen Roosevelt, Joseph Walker, Jr., Frederick W. Allen, New York.

Annual meeting, first Wednesday in June.

General office, Chicago, Ill. New York office, 61 Broadway.

EVANSVILLE & INDIANAPOLIS RR (Controlled by Stock Ownership).—Inc. June 17, 1884, in Ind.; consolidation, as of Nov. 14, 1885, of the Evansville & Indianapolis RR Co., the Evansville, Washington & Brazil RR Co., and the Terre Haute & Southeastern RR Co. Line of road: Evansville to Terre Haute, Ind., 134.15 miles; sidings, etc., 32.36 miles. Gauge, standard.

Receiver Appointed.—As stated on a previous page Wm. P. Kappes of Indianapolis was appointed separate receiver for the Evansville & Indianapolis RR by Judge Ander-

son in the United States District Court at Indianapolis on Feb 5, 1916. The receiver took possession on March 1, 1916. Suits to foreclose the Company's two mortgages were filed in the Federal Court at Indianapolis on Feb 4, 1916, by the Farmers' Loan & Trust Co., New York, Trustee.

Receiver's Certificates Authorized.—On July 27, 1916, the Federal Court at Indianapolis authorized the Receiver to issue Certificates to the amount of \$600,000, proceeds of which to be used as follows: Rolling stock, \$232,550; ties, \$27,675; rails, \$35,000; realignment, \$60,225; bridges, \$59,500; ballast, \$21,000; terminal facilities, \$122,000; miscellaneous, \$42,050. None of these certificates had been issued to Jan 1, 1917.

Independent Operation.—Since Receiver took possession on March 1, 1916, the property of the Evansville & Indianapolis RR Co. has been operated independently and its accounts separated from those of the Receiver of the Chicago & Eastern Illinois RR Co.

Protective Committee for Evansville & Indianapolis RR. First 6s and First Consolidated 6s: Default having occurred in the July 1, 1914, interest on both these issues the following named committee was formed for the protection of holders: Frederick H. Shipman, Chrm.; W. B. Cardozo, E. W. Gladwin, E. H. Ladd, Jr., R. M. Smith, with Geller, Rolston & Horan, Counsel, and Edwin Gibbs, Sec., 22 William St., New York. Holders were invited to deposit their securities with Farmers' Loan & Trust Co., New York, Depository, not later than Feb 15, 1915. A large majority of each issue has been deposited.

Capital Stock.—Authorized and issued, \$2,000,000; par, \$100. All owned by the Chicago & Eastern Illinois RR. Co.

Bonded Debt.—\$647,000 First Gold 6s; dated July 1, 1884; due July 1, 1924; int. J & J 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, and Josephus Collett (deceased), Trustees. Authorized and issued, \$1,000,000, of which \$353,000 have been exchanged for Evansville & Indianapolis RR First Consolidated 6s. A first lien on 54.5 miles of road from Straight Line Junc., near Evansville, to Washington, Ind. Guaranteed, principal and interest, by endorsement by Evansville & Terre Haute RR Co., which guaranty has been assumed by Chicago & Eastern Illinois RR Co.

Interest due July 1, 1914, and subsequently in default. Suit to foreclose this mortgage was filed in the Federal Court at Indianapolis on Feb 4, 1916, by the Farmers' Loan & Trust Co., New York, Trustee.

\$1,853,000 First Consolidated 6s; dated Jan 1, 1886; due Jan 1, 1926; int. J & J 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York and Josephus Collett (deceased), Trustees. Authorized, \$2,500,000, of which \$647,000 are deposited with Farmers' Loan & Trust Co. to refund a like amount of First 6s described in the preceding paragraph. A first lien on line from Terre Haute to Washington, Ind., 79.65 miles, and a second lien on lines from Washington, Ind., to Straight Line Junc., near Evansville, Ind., 54.50 miles. Guaranteed, principal and interest, by endorsement by Evansville & Terre Haute RR Co., which guaranty has been assumed by Chicago & Eastern Illinois RR Co. Listed on New York Stock Exchange.

Interest due July 1, 1914, and subsequently in default. Suit to foreclose this mortgage was filed in the Federal Court at Indianapolis on Feb 4, 1916, by the Farmers' Loan & Trust Co., New York, Trustee.

Income Account, four months ended June 30, 1916.—Earnings (passenger, \$38,268; freight, \$86,673; other, \$30,621), \$155,562; operating expenses and taxes, \$158,197; loss from operations, \$2,635; other income, \$20; net loss, \$2,615; rentals, etc., \$47,171; interest, \$183; deficit for period, \$49,969.

GENERAL BALANCE SHEET, JUNE 30, 1916.

Assets—		Liabilities—	
Road and equipment.....	\$4,345,630	Common stock.....	\$2,000,000
Materials and supplies.....	12,914	Bonded debt.....	2,500,000
Cash.....	18,732	Loans and notes payable.....	10,000
Current accounts.....	25,555	Current liabilities.....	97,826
Other assets.....	292	Taxes.....	12,000
Deferred debit items.....	100	Deferred credit items.....	3,422
Profit and loss.....	220,025		
Total.....	\$4,623,248	Total.....	\$4,623,248

Officers: W. P. Kappes, Receiver & Treas.; N. W. Heinrichs, Cashier to Recvr., Indianapolis, Ind.; E. L. Mitten, Asst. Treas. & Aud.; C. B. Falley, Supt.; J. S. Talbot, Gen. Traf. Mgr.; G. M. Rowell, Gen. Agt., Terre Haute, Ind.; J. J. Magan, Gen. Agt., Evansville, Ind.

General offices, Terre Haute and Evansville, Ind.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

(See Accompanying Map)

History.—Incorporated Feb 12, 1849, in Ill., as the Aurora Branch RR; name changed to Chicago & Aurora RR on June 22, 1852, and to Chicago, Burlington & Quincy RR Co. on Feb 14, 1855. The Burlington & Missouri River RR in Iowa was consolidated with this company in July, 1875. The Chicago, Burlington & Northern RR and other controlled railroads were merged in May, 1899; and in 1900 the Hannibal & St. Joseph RR, St. Louis, Keokuk & North Western RR, Keokuk & Western Ry, and other companies were formally absorbed. In 1902, control of the Jacksonville & St. Louis Ry was acquired, and as of July 1, 1905, its railroad was merged.

At annual meeting held Nov 4, 1908, stockholders voted to absorb the Big Horn RR, the Fulton County Narrow Gauge Ry, the Northern & Southern Illinois RR, and the Sioux City & Western RR. Control of the latter company, which for several years was vested with the Willmar & Sioux Falls Ry Co. (Great Northern Ry System) was, as of Nov 1, 1907, transferred to the Chicago, Burlington & Quincy RR Co. The railway extends from Sioux City, Ia., to O'Neill, Neb., 129 miles, and from Ashland, Neb., to Sioux City, Ia., 103 miles.

The Chicago, Burlington & Quincy RR Co. owns in fee simple, or through ownership of the entire capital stocks of proprietary companies, all the mileage comprised in its system, except the mileage shown in the appended tables as "Operated under Lease and Trackage Agreements." To simplify the organization, and to substitute direct ownership for stock ownership, the stockholders on Nov 6, 1907, voted to merge in the company a number of subsidiary corporations, as per details shown in **Manual** for 1911, page 269.

As of Sept 30, 1901, the railroads and property of the Chicago, Burlington & Quincy RR Co. were conveyed under 99-year lease to the Chicago, Burlington & Quincy Ry Co., that company agreeing to pay as rental (1) the interest on all outstanding bonds, (2) sinking funds, (3) taxes, (4) quarterly dividends at the rate of 7% per annum on the capital stock. The Railway Co. operated the property until June 30, 1907, but effective July 1, 1907, the lease was rescinded by mutual agreement of the parties thereto, and the Chicago, Burlington & Quincy RR Co. resumed the possession of the property and the operation thereof.

Colorado & Southern Ry Co.—In Dec, 1908, control of the Colorado & Southern Ry Co. was acquired through the purchase from the late Edwin Hawley and associates of a majority of the Com. stock at a cost of \$16,416,337. On June 30, 1916, the Chicago, Burlington & Quincy RR Co. owned \$23,667,500 of the Com., \$1,130,000 First Pfd. and \$6,078,700 Second Pfd. for the acquisition of which \$19,363,000 General Mtge. 4% bonds were issued.

Joint Control.—In March, 1901, this company acquired a joint interest with the Chicago, Milwaukee & St. Paul Ry Co. in the Davenport, Rock Island & North Western Ry. (See separate statement therefor.)

Quincy, Omaha & Kansas City RR Co.—The Chicago, Burlington & Quincy RR Co. controls this company, through ownership of its entire \$6,000,000 capital stock, but the road is operated as a separate organization. (See statement appended.)

New Construction.—During the year ended June 30, 1916, lease was made of the Colorado & Southern Ry Co.'s line between Orin Junc. and Wendover, Wyo., which, with completion of company's own track connecting Wendover and Guernsey, completes the connection of the main body of company's property with the Great Northern and Northern Pacific Rys by way of the Big Horn River Basin; and also completes the through line between Denver and a connection with the same roads, via the Colorado & Southern Ry. Work on the Chalco-Yutan cut-off progressed favorably during the year. This cut-off shortens the line between Omaha and Sioux City. It should be ready for operation early in the year 1917. On the Beardstown and La Crosse Divisions, 34 miles of double track have been completed and an additional 51 miles is under construction. A locomotive repair and machine shop at West Burlington, Ia., to cost



MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM

MOODY MANUAL CO., N. Y.

METROPOLIS
PADUCAH



approximately \$1,500,000 is expected to be completed for use by June, 1917. Action by the city has compelled company to elevate the tracks through Aurora, Ill., necessitating the purchase of a large amount of property and the re-location of part of the line. The work has been begun and the estimated cost is \$3,250,000. The complete reconstruction of the bridge across the Missouri River at Kansas City, Mo., was undertaken and will probably be in use early in 1917. The new bridge will be a double tracked modern steel structure on concrete piers, 555 feet long, and will cost about \$1,000,000.

Chicago Union Station Co.—Organized by the Chicago, Burlington & Quincy RR Co., the Pennsylvania Lines and the Chicago, Milwaukee & St. Paul Ry to provide terminal facilities in the City of Chicago. Work preparatory to the construction of this terminal has been begun and satisfactory progress made.

Paducah & Illinois RR.—A bridge across the Ohio River at Metropolis, Ill., is in process of construction by the Paducah & Illinois RR Co., a company whose capital stock is owned by the Chicago, Burlington & Quincy RR Co. and the Nashville, Chattanooga & St. Louis Ry Co. This new bridge will enable the Chicago, Burlington & Quincy RR Co. to better compete with other north and south lines for business to and from the South. The Paducah & Illinois RR has sold \$3,500,000 First Mortgage Sinking Fund Gold 4½s, due July 1, 1955, which are guaranteed, principal interest and sinking fund, by the Chicago, Burlington & Quincy RR Co. and Nashville, Chattanooga & St. Louis Ry Co. The bridge is expected to be completed during 1917.

Control by the Great Northern and Northern Pacific Ry Cos.—The Chicago, Burlington & Quincy RR Co. is controlled jointly by the Great Northern Ry Co. and the Northern Pacific Ry Co. through ownership by said companies of \$107,613,500 of its \$110,839,100 capital stock, of which \$107,611,000 was acquired in 1901, and exchanged for the joint 20-year 4% bonds of the controlling companies, on the basis of \$200 in bonds for \$100 stock, the stock so acquired being held in trust.

MILEAGE OPERATED, JUNE 30, 1916.

Lines East of Missouri River.	Miles.
Chicago, via Aurora and Galesburg, Ill., and Burlington, Ia., to Pac. Junc., Ia.	475.87
Galesburg to Quincy, Ill.	99.91
Aurora to West Chicago, Ill.	12.35
Batavia, via Aurora, to Streator, Ill.	65.09
South Aurora, via Oregon & Savanna, Ill., to St. Paul & Minneapolis, Minn.	406.30
Oregon to Forreston, Ill.	17.96
Flag Center to Rockford, Ill.	23.50
Galena Junc. to Galena, Ill.	3.82
East Dubuque, Ill., to Dubuque, Ia.	1.65
East Winona, Wis., to Winona, Minn.	2.32
Sheridan, via Earlville, to Paw Paw, Ill.	19.54
Streator to Walnut, Ill.	59.49
Shabbona to Sterling, Ill.	47.98
Mendota, via East Clinton and Fulton, to Savanna, Ill.	81.43
East Clinton, Ill., to Clinton, Ia.	1.37
Buda to Elmwood, Ill.	44.82
Yates City to Rushville, Ill.	62.79
Galva, via Arpee, to New Boston, Ill.	50.63
Arpee to Keithsburg, Ill.	6.25
Gladstone to Keithsburg, Ill.	17.13
Galesburg to Peoria, Ill.	52.77
Galesburg to Rio, Ill.	12.22
Carthage Junc. to Quincy, Ill.	71.05
Quincy, Ill., to Louisiana & Hannibal, Mo.	48.40
Rock Island, via Monmouth and Beardstown to East St. Louis, Ill.	245.81
Upper Bay Ridge, Quincy, to connection with Carthage Branch.	0.16
Concord to Herrin, Ill.	173.52
Herrin Junc. to Metropolis, Ill.	54.26
East St. Louis to St. Louis Union Depot.	3.20
Rock Island, Ill., to Clinton, Ia.	37.94
Barstow to Sterling, Ill.	40.44
Fort Madison to Batavia, Ia.	55.95
Albia, via Knoxville, to Des Moines.	68.05
Chariton, Ia., to St. Joseph, Mo.	142.96
Togo, Ia., via Grant City, to Albany Junc., Mo.	65.54
Chariton to Indianola, Ia.	30.49
Creston, Ia., to Amazonia, Mo.	95.05
Creston to Cumberland, Ia.	47.16
Red Oak to Hamburg, Ia.	39.17
Red Oak to Griswold, Ia.	18.04
Hastings to Sidney, Ia.	21.12

	Miles.
Hastings to Carson, Ia.	16.02
Burlington to Oskaloosa, Ia.	104.59
Oskaloosa to Tracy, Ia.	13.16
Winfield to Washington, Ia.	18.64
Des Moines, Ia., to Calnesville, Mo.	106.35
St. Louis, Mo., to Burlington, Ia.	216.66
Branch to Franklin Ave. Sta., St. Louis	1.29
Keokuk to Mt. Pleasant, Ia.	48.01
West Quincy, Mo., to Quincy, Ill.	2.72
Viele, Ia., to Carrollton, Mo.	195.66
Hannibal, via Palmyra and Cameron, to St. Joseph, Mo.	206.52
Palmyra Junc. to Moody, Mo.	8.73
Cameron Junc. to Kansas City, Mo.	53.91
Harlem, Mo., to Omaha, Neb.	194.67
Armour, Mo., to Atchison, Kan.	4.00
E. Leavenworth, Mo., to Leavenworth, Kan.	3.84
Bigelow, Mo., to Villisca, Ia.	66.56
Corning, Mo., to Clarinda, Ia.	45.46
Alexandria, Mo., to Shenandoah, Ia.	238.11
Old Monroe to Francis, Mo.	63.29
Sedan, Ia., to Elmer, Mo.	51.95
Galesburg to West Havana, Ill.	56.95
West Alton, Mo., to East Alton, Ill.	6.31
E. St. Louis to Shattuc, Ill.	54.50
Total.	4,601.40

Lines West of Missouri River.	
Pacific Junc., Ia., via Plattsmouth, Ashland, Lincoln, Kenesaw and Oxford, Neb., to Denver, Colo.	543.22
Napier, Mo., via Rulo, Wymore and Red Cloud, to Oxford Junc., Neb.	257.57
Lincoln, via Grand Island, Neb., and Edgemont, S. D., to Billings, Mont.	844.55
Oreapolis to Omaha, Neb.	16.88
Omaha to Schuyler, Neb.	80.59
South Omaha to Pappio, Neb.	9.42
Nebraska City Junc., Ia., to Lincoln, Neb.	62.59
Nebraska City to Salem, Neb.	44.70
Nemaha to Beatrice, Neb.	65.19
Atchison, Kan., to Rulo Junc., Neb.	45.45
Table Rock to Lancaster, Neb.	60.64
Lincoln, via Germantown, to Columbus, Neb.	69.64
Lincoln to Cobb Junction.	7.23

Mileage Operated (Continued).

LINES WEST OF MISSOURI RIVER (Contd.).		Miles.		
Crete to Wymore, Neb.....	42.73		Newcastle to Cambria, Wyo.....	7.00
Odell, Neb., to Concordia, Kan.....	71.49		Hill City to Keystone, S. D.....	9.50
DeWitt, via Holdredge, Neb., to Cheyenne, Wyo.....	471.91		Alliance, Neb., to Brush, Colo.....	149.62
Fairmount to Chester, Neb.....	45.19		Northport, Neb., to Guernsey and Iron- ton, Wyo.....	104.20
Edgar to Superior, Neb.....	26.53		Frannie Junc. to Cody, Wyo.....	41.78
Aurora, via Hastings, to Lester, Neb....	64.18		Stromsburg to Alma, Neb.....	152.42
Aurora, via Central City, Palmer & Gree- ley Center, to Ericson, Neb.....	82.19		McCool Junc. to Endicott, Neb.....	55.53
Palmer to Sargent, Neb.....	73.29		Ashland Junc., Neb., to Sioux City, Ia..	107.66
Greeley Center to Burwell, Neb.....	40.38		South Sioux City, Ia., to O'Neill, Neb..	128.14
Kenesaw to Kearney, Neb.....	24.14		Billings, Mont., to Guernsey, Wyo.....	432.36
Republican, Neb., to Oberlin, Kan.....	78.23		Total standard gauge.....	4,697.72
Orleans, Neb., to St. Francis, Kan.....	133.79		NARROW GAUGE.	
Culbertson to Imperial, Neb.....	49.17		Lead to Calcite, S. D.....	47.85
Denver to Lyons and Tower, Colo.....	46.97		Este Junc. to Merritt, S. D.....	5.71
Edgemont, via Minnekahta and Engle- wood, to Deadwood, S. D.....	106.40		Deadwood Central RR, S. D.....	16.86
Englewood to Spearfish, S. D.....	31.91		Total narrow gauge.....	69.92
Minnekahta to Hot Springs, S. D.....	13.34		Grand total.....	9,369.04

Recapitulation of Mileage.

	Owned.	Leased.	Total.
Lines east of Missouri River.....	4,387.77	213.63	4,601.40
Lines west of Missouri River.....	4,558.04	139.68	4,697.72
Total	8,945.81	353.31	9,299.12
Narrow gauge.....	69.92	.....	69.92
Grand total.....	9,015.73	353.31	9,369.04

Gauge, standard. Rail (steel), 52 to 100 lbs. Second track, 879.57 miles. Third track, 42.40 miles. Sidings, etc., 3,033.31 miles. Total, all tracks (owned), 12,971.01 miles.

Location of Owned Mileage.—In Illinois, 1,671.57 miles; Iowa, 1,365.12 miles; Wisconsin, 222.33 miles; Minnesota, 23.61 miles; Missouri, 1,122.30 miles; Kansas, 259.32 miles; Nebraska, 2,850.34 miles; South Dakota, 279.95 miles; Wyoming, 692.45 miles; Montana, 134.38 miles; Colorado, 394.36 miles—total, 9,015.73 miles.

Included in the statement of "Mileage Operated," are the following lines and sections of lines leased and operated under trackage agreements:

	Miles.		Miles.
Leased—		Chic., Rock Island & Pac. Ry: Burlington to Mediapolis, Ia.....	13.77
Orin Junc. to Wendover, Wyo.....	30.76	U. P. RR: Gilmore to South Omaha, Neb.....	4.54
Operated under Trackage Agreements.		U. P. RR: Sterling to Union, Colo.....	23.67
Pennsylvania RR, at Chicago, Ill.....	1.22	U. P. RR: at Stromsburg, Neb.....	0.22
Illinois Central RR: Portage Curve to East Dubuque, Ill.....	12.41	Great North. Ry: St. Paul to Minneapolis	11.65
Illinois Central RR: I. C. Main tracks to east end D. & D. bridge.....	0.46	Great Northern Ry: at Sioux City, Ia....	0.86
Dunleith & Dubuque Bridge Co.: East Du- buque, Ill., to Dubuque, Ia.....	0.66	St. Paul Union Depot Co.: at St. Paul....	0.53
Chic. & No. West Ry: at Clinton, Ia.....	0.98	Minn. Union Ry Co.: at Minneapolis....	2.21
C. C. & St. L. Ry: East Alton to East St. Louis, Ill.....	19.05	No. Pac. Ry: Huntley to Billings, Mont..	12.28
C. C. & St. L. Ry: Alton to E. Alton, Ill.....	3.58	No. Pac. Ry: Billings to Promberg Junc., Mont.....	37.26
Davenport, R. I. & N. W. Ry: Rock Is- land, Ill., to Clinton, Ia.....	37.94	Winona Bridge Ry: E. Winona to Winona	0.98
Wabash RR: Bloomfield to Moulton....	14.11	Terminal RR Assn. of St. Louis: at St. Louis, and to East St. Louis.....	7.03
U. P. RR: U. P. Tr., Ia., to Omaha....	2.79	Quincy, O. & K. C. RR: at Milan, Mo....	0.52
Chicago & Alton RR: at Louisiana, Mo..	0.34	St. Joseph & G. I. RR: K. C. & O. Junc. to Endicott, Neb.....	12.00
Chicago & Alton RR: East Louisiana, Ill., to Louisiana, Mo.....	2.07	St. Joseph & G. I. RR: at Fairfield, Neb..	2.65
Kansas City Term. Ry: at Kansas City, Mo.....	2.46	Des Moines Union RR: at Des Moines....	2.89
Atchison & Eastern Bridge Co.: Win- throp, Mo., to Atchison, Kan.....	0.39	Chicago & Alton RR: at Francis, Mo., to Wann, Ill.....	0.02
Atch. Union Depot & RR: at Atchison....	0.10	C. P. & St. L. RR: at Jacksonville.....	0.49
Leavenworth Br. & Term. Co.: Stillings, Mo., to Leavenworth, Kan.....	1.73	Mo. & Ill. Br. Co.: at West Alton, Mo....	2.73
So. Omaha Stock Yards: at So. Omaha..	0.41	C. St. P. M. & O. Ry: Ferry to Sioux City.....	3.73
Col. & So. Ry: Utah Junc. to Burns Junc. Chic., Rock Island & P. Ry: at Carson, Ia.....	11.30	Chic. & East Ill. RR: Hudgens to W Vienna, Ill.....	15.79
	0.23	B. & O. S. W. RR: E. St. Louis to Shattuc, Ill.....	54.50
		Total trackage.....	322.55
		Grand total.....	353.31

EQUIPMENT, AS OF JUNE 30.

Locomotives—	1916.	1915.	1914.	1913.	Freight cars—	1916.	1915.	1914.	1913.
Passenger	451	436	444	456	Box	30,330	30,018	30,958	27,773
Freight	952	918	919	922	Flat	1,545	1,554	1,572	1,603
Switching	370	383	410	394	Stock	7,419	7,679	7,534	7,295
Total	1,753	1,737	1,773	1,772	Coal	22,949	23,001	21,800	16,548
Passenger cars—					Tank	213	213	213	113
First-class	648	666	667	659	Refrigerator	2,931	2,969	2,997	2,318
Combination	253	250	253	231	Caboose	690	687	686	682
Dining	41	41	41	37	Miscellaneous....	80	80	83	85
Parlor	14	14	14	14	Total frt. cars.	66,157	66,201	65,843	56,417
Bag., exp. & postal	264	263	269	267	Service cars....	5,229	5,329	5,649	5,619
Miscellaneous....	39	40	41	45	Total engines				
Total pass. cars	1,259	1,274	1,285	1,253	and cars....	74,398	74,541	74,550	65,061

Company also owns the following floating equipment: Steamboats and tugboats, 3; barges, car floats and canal boats, 47; other floating equipment, 11—total, 61.

CAPITAL STOCK AND DIVIDENDS.

Authorized and outstanding, \$110,839,100; par, \$100. Of this stock, \$107,613,500 is owned by the Great Northern Ry Co. and Northern Pacific Ry Co., and pledged under the 4% Collateral Indenture, jointly issued by those companies. Transfer Agents: M. H. Niles and E. A. Bernholz, 32 Nassau St., New York, and E. B. O'Connor, Sears Building, Boston. Registrars: National Bank of Commerce, Boston, and Union Trust Co., New York.

Dividends have been paid as follows: 1881 to 1887, 8% per annum 1888, 5%; 1889, 4%; 1890, 5%; 1891, 4¼%; 1892 and 1893, 5% per annum; 1894, 4¾%; 1895 to 1897, 4% per annum; 1898, 5½%; 1899 and 1900, 6% per annum; June, 1901, 2%; Sept, 1901, 1½%; Jan, 1902 to July 1, 1907, 1¾% quarterly. On Oct 1, 1907, an extra dividend of 6% was paid, and the regular quarterly dividend rate was increased to 2%, which rate has since been maintained. Dividends are declared about March, June, Sept and Dec 25, and are paid M, J, S & D 25, at New York, Boston and Chicago.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap- ital stock.	Train load in tons.
1906-7	9,122	\$16,581	48.9	60.7	\$12,151	51.1	11.87	389
1907-8	9,236	17,831	49.9	59.9	12,000	50.1	10.93	379
1908-9	9,023	20,504	51.2	61.3	12,284	47.8	11.16	387
1909-10	9,023	19,988	51.2	60.9	12,284	48.8	12.01	381
1910-11	9,072	20,180	51.3	60.8	12,217	48.7	15.20	406
1911-12	9,074	19,922	52.7	59.4	12,215	47.3	12.73	438
1912-13	9,110	19,510	50.0	60.8	12,166	50.0	17.53	484
1913-14	9,140	19,975	52.2	59.3	12,126	47.8	15.44	479
1914-15	9,339	19,455	52.3	59.1	11,868	47.7	15.60	492
1915-16	9,568	19,199	46.9	63.2	11,832	53.1	25.29	558

* Does not include bonds held in sinking funds.

BONDED DEBT.—TOTAL, \$179,858,500, AS OF JUNE 30, 1916.

Exclusive of \$23,074,600 held in Sinking Funds uncanceled, \$11,038,900 in Treasury, and \$31,000 Pledged as Collateral.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Burl. & Missouri River RR in Neb., 6s, 1918..	6	Nebraska Extension 4s, 1927.....	5
Denver Extension 4s, 1922.....	4	Nodaway Valley RR First 7s 1920.....	9
General Mtge. 4s, 1958.....	10	Republican Valley RR Skg. Fd. 6s, 1919.....	7
Illinois Division 3½s, and 4s, 1949.....	1	Sinking Fund 4s, 1921.....	3
Iowa Div. Sinking Fund 4s, and 5s, 1919.....	2	Tarkio Valley RR First 7s, 1920.....	8

(1) \$84,427,000 Illinois Division 3½s and 4s (\$50,451,000 3½s and \$33,976,000 4s); dated July 1, 1899; due July 1, 1949; int. J & J 1, at Great Northern Ry office, New York, and at Company's office, Boston. Coupon (principal may be registered), \$1,000, and registered, \$5,000 and multiples thereof. New England Trust Co., Boston, Trustee. Authorized and issued, \$85,000,000 (\$50,835,000 3½s and \$34,165,000 4s), of which \$573,-

000 (\$384,000 3½s and \$189,000 4s) were held in treasury as of June 30, 1916. Subject to call at 105 and interest on any interest date after July 1, 1929, on six months' notice. A first lien on 1,646.86 miles of road, as follows:

	Miles.		Miles.
Chicago, Ill., to Burlington, Ia.....	204.04	Galesburg to Peoria, Ill.....	52.77
Galesburg to Quincy, Ill.....	99.91	Galesburg to Rio, Ill.....	12.22
South Aurora, Ill., to St. Paul, Minn.....	379.50	Gladstone to Arpee, Ill.....	23.38
Rock Island to East Alton, Ill.....	226.74	Carthage Junc. to Quincy, Ill.....	71.21
South Aurora to West Chicago, Ill.....	12.35	Quincy, Ill., to East Louisiana and East Hannibal, Mo.....	46.33
Aurora to Geneva, Ill.....	7.54	Shabbona to Barstow, Ill.....	58.42
Montgomery to Streator, Ill.....	57.55	Flag Center to Rockford, Ill.....	23.50
Streator to Walnut Junc., Ill.....	59.49	Oregon to Forreston, Ill.....	17.96
Sheridan Junc. to Pay Paw, Ill.....	19.54	Galena Junc. to Galena, Ill.....	3.82
Mendota to Savanna, Ill.....	81.43	East Clinton, Ill., to Clinton, Ia.....	0.39
Buda to Elmwood, Ill.....	44.82	East Dubuque, Ill., to Dubuque, Ia.....	0.53
Yates City to Rushville, Ill.....	62.79		
Galva to New Boston, Ill.....	50.63		

Also secured on the bridges over the Missouri River, and on terminals at Chicago, Quincy, East St. Louis, etc., and points on and east of the Mississippi River. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(2) \$6,961,000 Iowa Division Sinking Fund 4s and 5s (\$5,030,000 4s and \$1,931,000 5s); dated Oct 1, 1879; due Oct 1, 1919; int. A & O 1, at Great Northern Ry office, New York, and at Company's office, Boston. Coupon, \$1,000; principal may be registered. Trustees: H. Parkman, Francis Bartlett and W. J. Ladd, Boston. Authorized and issued, \$15,502,000 (\$12,502,000 4s and \$3,000,000 5s), of which \$739,000 4s have been exchanged for General 4s due 1958 and cancelled, \$7,771,000 (\$6,715,000 4s and \$1,056,000 5s) have been retired by sinking fund and \$31,000 (\$18,000 4s and \$13,000 5s) were held in treasury as of June 30, 1916. Sinking fund, 1½% of the par value of all bonds issued, payable Oct 1 each year, which is to be applied to the purchase of these bonds at not exceeding 105 and interest for the 5s and par and interest for the 4s; bonds to be drawn at these prices if not offered. Bonds acquired for the sinking funds are to be cancelled. A first lien on 891.02 miles of road, as follows:

	Miles.		Miles.
Burlington to Pacific Junc., Ia.....	270.40	Red Oak to Griswold, Ia.....	18.04
Red Oak to Hamburg, Ia.....	39.17	Creston to Fontanelle, Ia.....	26.83
Chariton to Leon, Ia.....	36.54	Hastings to Carson, Ia.....	15.79
Creston, Ia., to Hopkins, Mo.....	44.61	Chariton to Indianola, Ia.....	30.49
Main track in Council Bluffs, Ia.....	1.57	Knoxville to Des Moines, Ia.....	32.92
Leon, Ia., to Grant City and Albany, Mo.....	103.28	Albany to St. Joseph, Mo.....	48.75
Hastings to Sidney, Ia.....	21.12	Fontanelle to Cumberland, Ia.....	20.33
Villisca Junc., Ia., to Burlington Junc., Mo.....	35.02	Albia to Knoxville, Ia.....	32.97
Clarinda to Northboro, Ia.....	17.85	Van Wert to Shenandoah, Ia.....	95.34

Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(3) \$143,000 Sinking Fund 4s; dated Sept 1, 1881; due Sept 1, 1921; int. M & S 1, at Great Northern Ry office, New York, and at Company's office, Boston. Coupon, \$1,000; principal may be registered. Authorized and issued, \$4,300,000, of which \$157,000 held in treasury, \$3,367,000 held in sinking fund and \$633,000 exchanged for General 4s, due 1958 and cancelled. Sinking fund, \$43,000 per annum payable Aug 1, which is to be applied to these purchases of bonds at not exceeding par and interest; bonds to be drawn at that price if not so purchasable. Bonds redeemed by sinking fund are to be held alive by Trustee until maturity and interest thereon added to the fund. Not secured by mortgage. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(4) \$1,164,100 Denver Extension Sinking Fund 4s; dated Dec 1, 1881; due Feb 1, 1922; int. F & A 1, at Great Northern Ry office, New York, and at Company's office, Boston. Coupon, \$1,000; principal may be registered. New England Trust Co., Boston, Trustee. Authorized at rate of \$20,000 per mile of first track and \$10,000 per mile of second track; issued, \$7,968,000, of which \$657,800 exchanged for General 4s due 1958 and cancelled, \$87,900 held uncanceled in treasury and \$6,058,200 held in sinking funds, leaving \$1,164,100 outstanding in hands of public. Sinking fund, \$79,680 per annum, payable J & J 1, which is to be applied to the purchase of these bonds at not exceeding par and interest; bonds to be drawn by lot at that price if not so purchasable. Bonds redeemed by sinking fund are to be kept alive and interest thereon added to the fund. Secured by deposit with the Trustee of an equal amount of First Mortgage bonds of Republican Valley RR Co., and Burlington & Colorado RR Co. The lines of the Republican Valley RR Co. are as follows: West line of Red Willow County, Neb., to west line of Neb., 72.60 miles; Nemaha to Beatrice, Neb., 65.19 miles; Nemaha to Salem, Neb., 17.73 miles; Table Rock to Wymore, Neb.,

39.09 miles, and the lines of the Burlington & Colorado RR Co. extend from west line of Nebraska to Denver, Colo., 174.87, a total of 369.48 miles. Also secured by deposit with the Trustee of \$540,000 out of a total of \$2,105,000 Republican Valley RR Co. First Mortgage bonds (the remaining \$1,565,000 being held by the Trustee of the Burlington & Missouri RR in Nebraska Consolidated Sinking Fund 6s), secured on the following mileage: Aurora to York, Neb., 21.64 miles; Aurora to Central City, Neb., 19.71 miles; Aurora to Grand Island, Neb., 18.51 miles; Beatrice, via Wymore, to Red Cloud, Neb., 120.53 miles—total, 180.39 miles. Listed on New York and Boston Stock Exchange. Normal Income Tax deducted from interest.

(5) \$20,996,000 Nebraska Extension Sinking Fund 4s; dated May 2, 1887; due May 1, 1927; int. M & N 1, at Great Northern Ry office, New York, and at Company's office, Boston. Coupon (principal may be registered), and registered, \$1,000 and \$5,000. New England Trust Co., Boston, Trustee. Authorized at rate of \$20,000 per mile of first track and \$10,000 per mile of second track; issued, \$29,441,000, of which \$491,000 have been exchanged for General 4s due 1958 and canceled, \$7,609,000 have been retired by sinking fund, \$314,000 are held uncanceled in treasury and \$31,000 are pledged as collateral, leaving \$20,996,000 outstanding in the hands of the public. Sinking fund, 1% of the par value of all bonds issued, payable annually May 1, which is to be applied to the purchase of these bonds at not exceeding 110 and interest if sufficient bonds to exhaust the fund are not available in any year the unexpended balance is to be returned to the general funds of the company. Bonds redeemed by sinking funds are to be cancelled. A first lien on 27.75 miles of road of the Republican Valley RR Co., from Hastings to Aurora, Neb., and on 269.16 miles of the Grand Island & Wyoming Central RR, from Grand Island to Alliance, Neb.—a total of 296.91 miles. Additionally secured by deposit with the Trustee of \$23,494,200 First Mortgage bonds of subsidiary railroad companies, covering 1,471.41 miles of road as follows:

	Miles.		Miles.
De Witt, Neb., to west line of Neb.....	298.32	West State Line of Neb. to Junction with Cheyenne & Burlington RR, south line of Wyoming.....	144.58
Fairmont to Chester, Neb.....	45.19	Junction with Colo. & Wyo. RR to Cheyenne, Wyo.....	29.01
Edgar to Superior, Neb.....	26.53	Orleans, Neb., to junc. with Beaver Valley RR, south State line of Neb.....	59.61
Kenesaw to Oxford, Neb.....	60.67	Junction with Oxford & Kansas RR to St Francis, Kan.....	74.18
Omaha to Schuyler, Neb.....	80.59	Odell, Neb., to Concordia, Kan.....	71.49
Central City to Ericson, Neb.....	62.94		
Palmer to Arcadia, Neb.....	53.61		
Greeley Center to Burwell, Neb.....	40.38		
Culbertson to Imperial, Neb.....	49.17		
Republican City, Neb., to Oberlin, Kan..	78.23		

Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(6) \$842,200 Burlington & Missouri River RR in Nebraska Consolidated Sinking Fund 6s; dated July 1, 1878; due July 1, 1918; int. J & J 1, at Great Northern Ry office, New York, and at office of C., B. & Q. RR Co., Boston. Coupon, \$600 and \$1,000. New England Trust Co., Boston, Trustee. Authorized, \$14,000,000; issued, \$13,751,000, of which \$138,000 have been exchanged for C., B. & Q. RR Co. General 4s, due 1958, and \$12,770,800 are held alive in sinking fund, leaving above amount outstanding. Sinking fund sufficient to retire the entire issue by maturity, consisting of the income from a special fund originally created, is to be applied semi-annually to the purchase of these bonds at not exceeding par and interest; bonds to be drawn by lot at that price if not so purchasable. Bonds redeemed by sinking fund are to be kept alive and interest thereon added to the fund (\$1,000 bonds, numbered 1 to 4,400 inclusive, amounting in the aggregate to \$5,000,000, were exempt from drawing until July 1, 1908). A direct first lien on the following lines: Pacific Junc., Ia., to Kearney, Neb., 193.42 miles; Omaha to Oreadopolis, Neb., 16.88 miles; Crete to Beatrice, Neb., 31.04 miles; Nehama to York, Neb., 136.53 miles; Hastings to West line of Franklin County, Neb., 76.34 miles—a total of 454.21 miles. Additionally secured by deposit with the Trustee of \$1,565,000 out of a total of \$2,105,000 Republican Valley RR Co. First Mortgage bonds (the remaining \$540,000 being held by the Trustee of the C., B. & Q. RR, Denver Extension Sinking Fund 4s described above), covering 180.39 miles of road. Assumed by Chicago, Burlington & Quincy RR Co. at time of merger Jan 1, 1880. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

(7) \$54,200 Republican Valley RR Sinking Fund 6s; dated July 1, 1879; due July 1, 1919; int. J & J 1, at Great Northern Ry office, New York, and at office of C., B. & Q. RR Co., Boston. Coupon, \$600 and \$1,000. New England Trust Co., Boston, Trustee. Authorized, \$2,643,000; issued, \$1,078,000, of which \$145,200 have been exchanged for C., B. & Q. RR General 4s due 1958 and cancelled and \$878,600 held in sinking fund, leaving \$54,200 outstanding in hands of the public. Sinking fund is provided (sufficient to retire the whole issue by maturity), which is to be applied annually to

the purchase of bonds at par and interest; bonds to be drawn by lot at that price if not so purchasable. Bonds redeemed by sinking fund are to be kept alive. A first lien on 90.47 miles of road from west line of Red Willow County to west line of Franklin County, Neb. Assumed by C., B. & Q. RR Co. at time of merger Jan 1, 1880. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

(8) \$15,000 Tarkio Valley RR First 7s; dated June 1, 1880; due June 1, 1920; int. J & D 1, at Second National Bank, Boston. Coupon, \$1,000. Trustees (surviving): Henry Parkman, George H. Richards and Charles Merriam. Authorized, \$430,000. In addition to the \$15,000 shown as outstanding, \$1,000 was held in treasury of the C., B. & Q. RR Co. as of June 30, 1916. As a sinking fund the Kansas City, St. Joseph & Council Bluffs RR Co. (whose entire capital stock is owned by the C., B. & Q. RR Co.) agrees to apply \$11,000 per annum to the purchase of these bonds at not exceeding par and interest; bonds to be drawn by lot at that price if not so purchasable. Bonds redeemed by sinking fund are to be cancelled. Up to June 30, 1916, \$66,300 had been cancelled by sinking fund. A first lien on 27.61 miles of road from Corning, Mo., to junction in Page County, Ia., with the C., B. & Q. Branch from Clarinda, Ia. Guaranteed, principal and interest, by the Kansas City, St. Joseph & Council Bluffs RR Co. Listed on Boston Stock Exchange. Interest paid without deduction for Normal Income Tax.

(9) \$9,000 Nodaway Valley RR First 7s; dated June 1, 1880; due June 1, 1920; int. J & D 1, at Second National Bank, Boston. Coupon, \$1,000; principal may be registered. Trustees (surviving): Henry Parkman, George H. Richards and Charles Merriam, Boston. Authorized, \$388,000. In addition to the \$9,000 shown as outstanding, \$2,000 were held uncanceled in the treasury of the C., B. & Q. RR Co. as of June 30, 1916. As a sinking fund the Kansas City, St. Joseph & Council Bluffs RR Co. (whose entire capital stock is owned by the C., B. & Q. RR Co.), agrees to apply \$10,000 annually to the purchase of these bonds at not exceeding par and interest; bonds to be drawn at that price if not so purchasable. Bonds redeemed are to be cancelled. Up to June 30, 1916, \$74,000 of the bonds had been acquired by sinking funds. A first lien on 31.54 miles of road from Bigelow to Burlington Junc., Mo. Guaranteed, principal and interest, by Kansas City, St. Joseph & Council Bluffs RR Co. Listed on Boston Stock Exchange. Interest paid without deduction for Normal Income Tax.

(10) \$65,247,000 General Mortgage Currency 4s; dated March 2, 1908; due March 1, 1958; int. M & S 1, at Great Northern Ry office, New York, and at Company's office, Boston. Coupon (principal may be registered), \$1,000; and registered, \$5,000, \$10,000 and \$50,000; interchangeable. Central Trust Co., New York, and Oliver M. Spencer, Trustees. Authorized, \$300,000,000, of which \$175,000,000 were reserved to retire all the outstanding prior bonds of company, \$2,000,000 were issuable to meet the expenses of retiring these prior bonds, \$45,000,000 were reserved to reimburse the company for outlays already made for additions and betterments to the property covered by the mortgage, and the balance was issuable only for additions, improvements and betterments to the mortgaged property which additions, etc., must come under the lien of this mortgage; issued to June 30, 1916, \$75,120,000, of which \$9,873,000 held in company's treasury. The rate of interest on bonds to be issued under this mortgage is such as the Directors shall fix, not, however, to exceed 5% per annum. No sinking fund and bonds are not subject to call.

A lien on the Company's main line and branches, situated in the States of Illinois, Wisconsin, Minnesota, Iowa, Missouri, Nebraska, Kansas, Colorado, South Dakota, Wyoming and Montana, and including its terminals in Chicago, Aurora, Galesburg, Peoria and East St. Louis in Ill.; St. Paul and Winona in Minn.; St. Louis, Hannibal, Kansas City and St. Joseph in Mo.; Clinton, Dubuque, Burlington, Ottumwa, Des Moines and Council Bluffs in Ia.; Omaha and Lincoln in Neb.; Denver in Colo., and elsewhere, a total of 8,490.30 miles of road, of which the bonds, as of June 30, 1916, were a first lien on 3,327.31 miles. Listed on New York Stock Exchange. Publicly offered, as follows: \$16,000,000 in May, 1908, at 95½ and interest; \$15,000,000 in Feb, 1909, at 99½ and interest, \$8,000,000 in Feb, 1911, at 97½ and interest, and \$5,000,000 in March, 1914, at 93½ and interest. Normal Income Tax deducted from interest.

SINKING FUND ASSETS AS OF JUNE 30, 1916.

Securities in Funds.

Name of Fund and Security.	Par Value.	Cash in Fund.	Total.
Sinking Fund—			
C., B. & Q. RR 4 and 5% bonds of 1919 (Iowa Division) ..	.....	\$908	\$908
E. & M. RR in Neb. Consolidated Mgt. 6% bonds of 1918.	\$12,770,800	13,337	12,784,137
Republican Valley RR 6% bonds of 1919	878,600	39,304	917,904
C., B. & Q. RR 4% bonds of 1922 (Denver Extension)	6,053,200	41,700	6,099,900
C., B. & Q. RR 4% bonds of 1921	3,367,000	69,214	3,436,214
Total	\$23,074,600	\$164,463	\$23,239,063

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT AND FOR ADDITIONS AND BETTERMENTS, YEAR ENDED JUNE 30, 1916.

During year ended June 30, 1916, \$5,147,144 was expended on account of road, of which \$1,109,099 was for new lines and extensions and \$4,038,045 for additions and betterments; of the latter amount, \$254,245 was charged to road and equipment and \$3,783,800 to income. There was also expended (net) amount of \$773,652 for equipment, all of which was charged to income. Including (law expense, \$100; interest during construction, \$87,487; other general expenditures, \$2,750), \$90,337 general expenditures, the total amount expended for new lines, etc., during year ended June 30, 1916, was \$6,011,133.

TRAFFIC STATISTICS (ALL LINES), YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	9,368	9,339	9,140	9,110	9,074	9,072
Passengers carried.....	23,008,252	22,708,392	23,445,911	23,100,539	22,404,120	22,014,305
Passengers carried 1 mile.....	*1,117,675	*1,079,264	*1,152,123	*1,139,958	*1,100,846	*1,173,435
Average rate per passenger per mile.....	1.89 cts.	1.87 cts.	1.83 cts.	1.92 cts.	1.92 cts.	1.92 cts.
Freight (tons) carried.....	36,640,658	31,758,791	32,338,800	33,389,439	30,111,513	28,328,338
Tons carried 1 mile.....	*10,087,483	*8,527,444	*8,612,629	*8,791,435	*7,675,979	*7,116,005
Average rate per ton per mile.....	0.71 ct.	0.73 ct.	0.73 ct.	0.73 ct.	0.75 ct.	0.82 ct.
Average train load (tons).....	558.15	491.66	478.57	483.83	437.75	406.33
Traffic density per mile:						
Passenger.....	119,306	115,561	126,058	125,139	121,314	129,350
Freight (tons).....	1,076,784	913,068	942,339	965,083	845,900	784,409
Gross earnings per mile.....	\$10,926	\$9,757	\$10,251	\$10,360	\$9,557	\$9,730
Net earnings per mile.....	\$4,339	\$3,235	\$3,333	\$3,461	\$2,874	\$3,167
% expenses to earnings.....	60.29 %	66.33 %	67.49 %	66.59 %	69.93 %	67.45 %

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1912.....	5,993,530	2,376,597	12,528,107	1,906,253	6,656,388	650,638
1913.....	6,727,623	2,317,830	13,664,485	2,320,188	7,562,371	865,982
1914.....	7,019,842	2,261,604	13,254,673	2,124,789	6,880,275	847,617
1915.....	7,549,469	2,279,671	12,421,313	1,828,029	7,081,690	598,619
1916.....	7,643,550	2,554,134	14,495,497	2,248,769	8,644,679	1,054,029

INCOME ACCOUNT, ALL LINES, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$71,592,578	\$62,509,484	\$62,799,188	\$64,063,856	\$57,740,419	\$58,032,243
Passenger.....	21,168,052	20,185,564	21,743,507	21,895,691	21,083,419	22,552,567
Mail and express.....	5,366,867	4,640,587	5,024,469	5,224,165	4,947,257	4,868,966
Miscellaneous.....	4,231,396	3,789,426	4,119,977	3,190,774	2,951,973	2,817,432
Total.....	\$102,358,893	\$91,125,061	\$93,687,141	\$94,374,486	\$86,723,068	\$88,272,208
Operating expenses—						
Maint. of way & structures.....	\$12,014,208	\$11,360,210	\$12,010,977	\$12,535,863	\$13,541,030	\$12,406,279
Maintenance of equipment.....	15,592,110	15,415,123	16,035,205	16,133,215	14,294,033	14,761,137
Traffic.....	1,610,627	1,629,676	1,634,672	1,586,803	1,528,115	1,581,805
Transportation.....	29,550,936	29,117,164	30,224,524	29,997,717	29,020,384	28,543,205
General and miscellaneous.....	2,945,280	2,919,194	3,319,475	2,589,293	2,263,387	2,249,500
Total.....	\$61,713,161	\$60,441,367	\$63,224,853	\$62,842,891	\$60,646,949	\$59,541,926
Net earnings.....	\$40,645,732	\$30,683,694	\$30,462,288	\$31,531,595	\$26,076,119	\$28,730,282
Taxes.....	*4,458,838	4,105,665	4,016,658	3,563,359	3,303,058	3,049,124
Outside operations (def).....	†.....	†.....	†.....	127,691	122,701	107,089
Operating income.....	\$36,186,894	\$26,578,029	\$26,445,630	\$27,840,545	\$22,650,360	\$25,574,069
Other income.....	2,394,151	1,224,069	1,294,358	1,959,930	2,151,044	2,174,699
Total income.....	\$38,581,045	\$27,802,098	\$27,739,988	\$29,800,475	\$24,801,404	\$27,748,768
Deductions—						
Hire of equipment.....	\$204,865	\$333,099	\$434,229	\$478,776	\$478,776	\$663,942
Rents.....	1,380,446	1,216,376	1,331,441	1,158,072	990,279	946,695
Interest on bonds.....	7,038,491	7,118,898	6,981,650	8,546,453	8,547,309	8,626,370
Sinking funds.....	1,817,679	1,753,007	1,692,795	655,450	657,979	662,310
Other charges.....	110,973	91,806	185,466	9,754	20,308	5,689
Total.....	\$10,552,454	\$10,513,186	\$10,625,581	\$10,369,729	\$10,694,651	\$10,905,006
Surplus after charges.....	\$28,028,591	\$17,288,912	\$17,114,407	\$19,430,746	\$14,106,753	\$16,843,762
Dividends (8%).....	8,867,128	8,867,128	8,867,128	8,867,128	8,867,128	8,867,128
Approp. for additions & betterments	4,431,360	3,340,669	5,715,875	7,647,743	3,944,216	4,826,755
Fund for accrued taxes.....	2,400,000	.....	.....	.....	.....	.....
Misc. appropriations.....	6,000,000	.....	.....	.....	.....	.....
Surplus for year.....	\$6,330,103	\$5,081,115	\$2,531,404	\$2,915,875	\$1,295,409	\$3,149,879

* Includes \$9,548 uncollectible railway revenue.

† Included in other accounts.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	1914.	1913.
Road and equipment.....	\$447,346,163	\$441,335,029	\$433,826,389	\$414,753,221
*Sinking fund.....	164,463	(cr) 126,894	20,516,478	19,371,132
Deposits in lieu of mortgaged property sold.....	61,941	44,631		
Miscellaneous physical property.....	1,463,711	1,449,557	1,447,779	1,430,056
Investments in affiliated cos.:				
Stocks.....	27,552,292	27,574,645		
Bonds.....	1,331,123	1,590,623		
Advances.....	1,786,774	5,620,503	45,033,169	45,118,482
Other investments.....	343,461	289,788	825,572	825,572
Cash.....	15,200,768	7,123,451	6,516,197	4,815,365
Demand loans and deposits.....	529,842			
Time deposits.....	11,771,500	10,000		
Loans and bills receivable.....	4,270,708	4,084,421	3,640,712	3,255,493
Traffic balances, etc.....	747,888	809,841	651,067	759,280
Agents and conductors.....	3,013,530	2,501,598	2,395,244	2,555,471
Miscellaneous accounts receivable.....	2,457,073	2,537,893	3,546,628	2,955,634
Materials and supplies.....	6,345,222	7,171,220	7,048,614	6,846,072
Provident funds.....			496,539	496,539
Discount on bonds.....	2,298,495	2,353,659	2,328,669	657,251
Other unadjusted debits.....	3,891,400	2,215,438	1,288,703	2,905,547
Total.....	\$530,566,354	\$506,585,403	\$530,161,760	\$506,745,115
Liabilities—	1916.	1915.	1914.	1913.
Capital stock.....	\$110,839,100	\$110,839,100	\$110,839,100	\$110,839,100
Bonded debt.....	179,858,500	181,690,000	214,827,000	209,135,000
Loans and bills payable.....			1,900,000	
Vouchers and wages.....	1,343,451	1,807,328	1,493,404	1,603,733
Matured interest, dividends, etc.....	6,609,154	6,047,293	9,204,133	7,193,408
Miscellaneous accounts payable.....	1,708,292	1,696,390	2,201,696	2,304,032
Accrued interest, etc.....	452,390	751,845	380,721	367,520
Taxes accrued.....	1,105,819	1,118,247	†1,431,288	†1,506,612
Operating reserves, etc.....	2,508,420	95,310	104,400	98,400
Accrued depreciation-equipment.....	1,784,776	1,771,830	2,029,340	1,790,957
Liab. on account of prov. funds.....	34,045,923	30,583,345	26,069,041	21,816,163
Unadjusted accounts, etc.....	1,660,835	1,325,964	496,539	496,539
Corporate surplus:			478,691	440,485
Additions to property.....	35,102,227	30,486,905	27,146,235	21,421,216
Bonded debt retired.....	15,177,229	14,642,465		
Sinking funds, etc.....	33,381,962	25,849,727	38,366,065	36,692,794
Profit and loss.....	105,088,276	97,879,654	93,194,107	91,039,156
Total.....	\$530,566,354	\$506,585,403	\$530,161,760	\$506,745,115

* Book assets of Sinking Funds, \$23,239,063; less par value of Company's own issues included, \$23,074,600; balance, \$164,463.

† Includes Sinking Fund payments.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cash.....	\$15,200,768	\$7,123,451	Traffic balances, etc....	\$1,343,451	\$1,807,328
Demand loans & depos..	529,842		Vouchers and wages....	6,609,154	6,047,293
Time deposits.....	11,771,500	10,000	Mat. int., divds., etc..	1,708,292	1,696,390
Loans and bills receiv.	4,270,708	4,084,421	Misc. accounts payable.	452,390	751,845
Traffic balances, etc...	747,888	809,841	Accrued interest, etc..	1,105,819	1,118,247
Agents and conductors.	3,013,530	2,501,598			
Materials and supplies.	6,345,222	7,171,220			
Misc. accounts receiv..	2,457,073	2,537,892			
Total.....	\$44,336,531	\$24,238,423	Total.....	\$11,219,106	\$11,421,103
Net working capital, June 30.....				\$33,117,425	\$12,817,320

Officers: Geo. B. Harris, *Chairman of the Board*; Hale Holden, *Pres.*; H. E. Byram, *V-P*; C. G. Burnham, *V-P*; Thomas S. Howland, *V-P, Sec. & Treas.*; E. A. Howard, *V-P (real estate)*, Chicago; W. W. Baldwin, *V-P*, Burlington, Ia.; P. M. Benedict, *Asst. Sec.*; H. E. Jarvis, *Asst. Sec.*, Chicago; E. T. Nichols and Nicholas Terhune, *Fiscal Agents*, New York; Chas. M. Carter, *Asst. Treas.*, St. Joseph, Mo.; C. J. Ernst, *Asst. Sec. & Asst. Treas.*, Omaha, Neb.; Chester M. Dawes, *Gen. Counsel*; Chas. I. Sturgis, *Gen. Aud.*, Chicago; E. P. Bracken, *Gen. Mgr., Lines E. of Mo. River*, Chicago; G. W. Holdrege, *Gen. Mgr. Lines W. of Mo. River*, Omaha, Neb.; L. N. Hopkins, *Pur. Agt.*, Chicago. **Directors:** L. W. Hill, J. M. Hannaford, Ralph Budd, Geo. T. Slade, St. Paul, Minn.; George B. Harris, Hale Holden, Chester M. Dawes, R. J. Dunham, F. H. Rawson, S. C. Scotten, Chicago; Chas. E. Perkins, Burlington, Ia.

Annual meeting, first Wednesday in Nov.

General office, Chicago, Ill.

Boston office, Sears Building.

New York office, 32 Nassau St.

RAILROADS CONTROLLED BY CHICAGO, BURLINGTON & QUINCY RR CO.

QUINCY, OMAHA & KANSAS CITY RR.—Inc. June 1, 1897, in Mo.; successor to Quincy, Omaha & Kansas City Ry, sold under foreclosure April 23, 1897. Reorganized in 1902, and in the reorganization absorbed the Omaha, Kansas City & Eastern RR Co. The Kansas City, Peoria & Chicago Ry Co. was purchased and absorbed Oct 1, 1902. Line of road owned: West Quincy to C. B. & Q. Connection, Mo., 243.62 miles; Trimble to Gower, Mo., 10.47 miles; Trenton Junc. to Trenton, Mo., 0.71 mile; various coal mine spurs at Novinger, Mo., 4.40 miles—total owned, 259.20 miles; trackage (C., B. & Q. RR), Quincy, Ill., to West Quincy, Mo., 4.35 miles; Harlem to Kansas City, Mo., 2.16 miles—total operated, 265.71 miles; sidings (owned), 32.82 miles. Gauge, standard.

Equipment.—Locomotives, 26; passenger cars, 17; freight (box, 20; stock, 167; caboose, 14), 201; service cars, 40—total cars, 258.

Capital Stock.—Authorized and issued, \$6,000,000; par, \$100. All owned by Chicago, Burlington & Quincy RR Co. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Def. from Operation.	Other Income.	Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	237,628	444,956	747,726	852,591	104,865(def)	31,123	3,795	139,693
1911-12.....	247,847	610,108	923,360	928,909	5,549	23,902	24,992	6,639
1912-13.....	268,534	630,540	966,647	923,437(sur)	43,210	22,015	29,136 (sur)	36,089
1913-14.....	262,437	576,390	912,040	916,888	4,848	25,813	39,909	18,944
1914-15.....	246,394	538,311	853,190	821,462(sur)	31,728	11,492	40,181 (sur)	3,039
1915-16.....	248,512	547,992	870,618	790,289(sur)	80,329	10,392	37,643 (sur)	53,078

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$6,458,027	\$6,519,372	Capital stock.....	\$6,000,000	\$6,000,000
Deferred debit items.....	1,822	1,942	Current liabilities.....	409,393	471,365
Profit and loss.....	315,951	342,328	Taxes accrued.....	15,785	15,810
			Other liabilities.....	254,701	280,546
			Appropriated surplus.....	95,921	95,921
Total.....	\$6,775,800	\$6,863,642	Total.....	\$6,775,800	\$6,863,642

Officers: George F. Baker, Jr., Pres., New York; J. G. Trimble, V-P; Kansas City, Mo.; Samuel H. Miller, Sec., C. D. Norton, Treas., New York; C. J. Greene, Aud. & Cashier; W. R. Shrodes, Pur. Agent; W. B. Throop, Gen. Supt., Kansas City, Mo.
Directors: Geo. F. Baker, Jr., Saml. H. Miller, C. D. Norton, W. E. Purdy, New York; Frank Hagerman, J. G. Trimble, Wm. Warner, W. B. Throop, Kansas City, Mo.; H. B. Scott, Burlington, Ia.

Annual meeting, in June.

General office, Kansas City, Mo.

COLORADO & SOUTHERN RAILWAY COMPANY

Controlled by Chicago, Burlington & Quincy RR Co.

History.—Incorporated Dec 19, 1898, in Colo.; successor, as of Jan 11, 1899, to the properties of the Union Pacific, Denver & Gulf Ry Co., and the Denver, Leadville & Gunnison Ry Co., sold under foreclosure Nov 19, 1898. The road owned extends from Orin Junc., Wyo., to Texline, Tex., where connection is made with the Fort Worth & Denver City Ry (controlled by this company through ownership of nearly all of the outstanding \$9,375,000 capital stock), forming a through line between Orin Junc. and Fort Worth, Tex., with branches to Leadville, Silver Plume, Black Hawk, etc. The company operated through trackage rights over the Union Pacific RR from Denver, Col., to Cheyenne, Wyo., 106.35 miles, and from Pueblo to Walsenburg, Col., 59.40 miles over the line of the Denver & Rio Grande RR, but the operation over both of these lines was discontinued on Nov 1, 1911, since which date the company has operated over the new lines of the Colorado RR Co. from Wellington to Cheyenne and from Southern Junc. to Walsenburg; the latter a double track line owned and operated jointly with the Denver & Rio Grande RR Co.

In Jan, 1905, the Colorado & Southern Ry Co. acquired all but nine shares of the capital stock of the Colorado Springs & Cripple Creek District Ry Co., and in Jan, 1912, leased that Company's line (effective Nov 1, 1911), until May 1, 1935, to the Florence & Cripple Creek RR, on terms outlined in that Company's statement (see *General Index*).

In Aug, 1905, the Colorado & Southern Ry Co. acquired substantially all the capital stock and all the First Mortgage bonds of the Trinity & Brazos Valley Ry. To insure close business relations with the "Rock Island" lines, the Rock Island Co. acquired a half-interest, subject to pledge under the Colorado & Southern Refunding and Extension Mtge., in the stock of the T. & B. V. Ry acquired. The Chicago, Rock Island & Pacific Ry Co. assumes one-half the unearned requirements for interest, etc., on account of Trinity & Brazos Valley Ry as they accrue, and contracts to pay on May 1, 1935 (date of maturity of said Refunding & Extension Mortgage), for an unencumbered half interest in Trinity & Brazos Valley bonds, or to join in refinancing same. The operations of the Trinity & Brazos Valley Ry are conducted independently (see appended statement). The property of the Trinity & Brazos Valley Ry Co. was placed in the hands of a Receiver on June 16, 1914.

As of Dec. 31, 1906, practically all of the securities of the Abilene & Northern Ry, Wichita Falls & Oklahoma Ry, Wichita Valley RR and Wichita Valley Ry, were acquired. These roads, together with the Stamford & Northwestern Ry, (acquired in March, 1910), comprise the "Wichita Valley Lines," and are operated as part of the system. Co. owns practically the entire capital stocks of the Colorado RR Co., Denver & Interurban RR Co., Gilpin RR Co., and the Fort Worth & Denver Terminal Ry Co., which companies are also operated as part of the system.

Colorado Midland Ry.—The Colorado & Southern Ry, jointly with the Denver & Rio Grande RR, owns the entire capital stock of this company and in Jan, 1912, filed a friendly suit in the Supreme Court, asking that the trustees of the Colorado & Southern Ry First Mortgage and Refunding & Extension Mortgage be directed to consent to the sale of its interest in this stock. The Appellate Division of the Supreme Court on July 30, 1914, held that the Colorado & Southern Ry Co. could give clear title to the stock. The bankers, it is stated, were therefore not justified in refusing to purchase the same.

On Nov 29, 1915, it was announced that the Colorado & Southern Ry Co. had served notice on The Colorado Midland Ry Co. that the general contracts between the two companies covering the handling of Colorado Midland's business between Denver and Colorado Springs would be terminated May 1, 1916.

Suits Against Rock Island.—On Dec 20, 1916, the company filed three suits against the Chicago, Rock Island & Pacific Ry. Co. on claims alleged to be due and payable, viz.: (a) \$5,889,718 for half the cost of building the Trinity & Brazos Valley Ry and the unpaid installments of interest thereon; (b) \$40,312 for unpaid proportion of principal and interest of Trinity & Brazos Valley Ry Equipment Trusts, Series A, and (c) \$50,454 for reimbursement of interest paid on Galveston Terminal Ry bonds.

Control.—In Dec, 1908, the Chicago, Burlington & Quincy RR Co. acquired a majority of the Com. stock of the Colorado & Southern Ry Co., and as of June 30, 1915, owned \$23,667,500 Com., \$1,130,000 First Pfd. and \$6,078,700 Second Pfd. stock.

OPERATED MILEAGE, AS OF JUNE 30, 1916.

	Standard Gauge.	Narrow Gauge.	Total.
North and West of Denver—Wyoming District.....	131.37	.....	131.37
Fort Collins District.....	206.30	.....	206.30
Clear Creek District.....	16.03	50.07	66.10
Platte Canon District.....	6.11	96.16	102.27
Leadville District.....	4.65	73.33	77.98
Gunnison District.....	.....	72.12	72.12
Total.....	364.46	291.68	656.14
South of Denver—Falcon District.....	70.27	.....	70.27
Pueblo District.....	119.70	.....	119.70
Walsenburg and Trinidad Districts.....	104.56	.....	104.56
New Mexico.....	151.47	.....	151.47
Total.....	446.00	.....	446.00
Total operated mileage.....	810.46	291.68	1,102.14

Recapitulation.

	Standard Gauge.	Narrow Gauge.	Total.
Colorado & Southern Ry Co.....	563.68	284.13	847.81
Colorado Railroad.....	116.59	3.70	120.35
<i>Lines Operated under Trackage Rights:</i>			
Chicago, Burlington & Quincy RR.....	8.87	.....	8.87
Denver & Rio Grande RR Co.....	0.95	3.79	4.74
Union Pacific RR Co.....	1.47	.....	1.47
Colorado & Wyoming Ry Co.....	0.41	.....	0.41
Atchison, Topeka & Santa Fe Ry Co.....	116.58	.....	116.58
Denver Union Terminal Railway Co.....	0.91	.....	0.91
Broadhead Coal Co.....	1.00	.....	1.00
Total.....	810.46	291.68	1,102.14

Affiliated and Controlled Lines.

Denver & Interurban Ry: Denver and vicinity.....	28.54	.....	28.54
Fort Worth & Denver City Ry: Fort Worth, Tex., to Texline.....	454.14	.....	454.14

WICHITA VALLEY LINES.

Abilene & Northern Ry: Stamford to Abilene, Tex.....	38.70	.....	38.70
Stamford & Northwestern Ry: Stamford to Spur, Tex.....	82.50	.....	82.50
Wichita Falls & Oklahoma Ry: Byers to Wichita Falls, Tex.....	22.80	.....	22.80
Wichita Valley Ry: Wichita Falls to Seymour, Tex.....	52.20	.....	52.20
Wichita Valley RR: Seymour to Stamford, Tex.....	60.70	.....	60.70

Total mileage of system.....	1,550.04	291.68	1,841.72
Gauge, standard, and 3 feet. Rail, steel, 45 to 85 lbs. Second track, 6.33 miles. Sidings, 505.07 miles.			

EQUIPMENT OWNED, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	309	309	313	Freight cars—			
Passenger cars—				Box	5,885	5,976	4,860
Coach	131	131	131	Flat	117	130	136
Combination	46	46	47	Stock	1,830	1,838	1,549
Dining	9	9	9	Coal	2,165	2,224	2,090
Baggage, exp. & postal..	48	48	48	Tank	110	109	109
Motor	21	21	21	Refrigerator	64	66	72
Other cars in pass. serv.	28	28	28	Other cars in fght. serv.	1,728	1,736	1,778
				Total.....	11,899	12,079	10,594
				Service cars.....	426	446	466
Total.....	283	283	284	Total engines & cars	12,917	13,117	11,657

CAPITAL STOCK AND DIVIDENDS.

Authorized and outstanding, \$31,000,000 Com., \$8,500,000 4% non-cumulative First Pfd., and \$8,500,000 4% non-cumulative Second Pfd.; par, \$100. The company reserves the right to redeem the Pfd. stocks in cash at par if allowed by law. No additional mortgage can be placed upon the property covered by the first mortgage, nor can the amount of First Pfd. stock be increased, except with the consent in each case of a majority of the First Pfd. stock, given at a meeting called for that purpose. Transfer Agents: Morton H. Niles, Eugene A. Bernholz, 32 Nassau St., New York. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

There were also outstanding in the hands of the public on June 30, 1916, \$13,984 stock of the Fort Worth & Denver City Ry Co. (par, \$100); \$900 Com. stock of the Colorado Springs & Cripple Creek District Ry, \$900 stock of the Wichita Valley Ry, \$500 of the Colorado RR Co., \$700 of the Denver & Interurban RR Co., \$900 of the Wichita Falls & Oklahoma Ry Co., \$900 of the Wichita Valley RR Co., \$900 of the Abilene & Northern Ry Co., \$900 of the Fort Worth & Denver Terminal Ry Co., and \$900 of the Stamford & Northwestern Ry Co.

Dividends on First Pfd. have been paid as follows: 1900, 2%; 1901 and 1902, 3½% each year; 1903, 4%; 1904 (April), 2%; April, 1906, to Oct, 1913, inclusive, 2% semi-annually; none thereafter until Oct 10, 1916, when 2% was paid. On Second Pfd.: 2% semi-annually from April 1, 1907, to Oct 1, 1913, inclusive; none since. On Com.: 2% each, paid Dec 15, 1908, Dec 31, 1909, Dec 31, 1910, and Dec 30, 1911, and 1% paid Dec 31, 1912; none since.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail- for charges, maintenance & surplus.	First preferred stock outstand- ing per mile.	% of gross avail. for maintenance and all divs.	% earned on first preferred stk.	Second preferred stock outstand- ing per mile.	% of gross avail. for main'tne & 2d pfd. divs.	% earned on 2d preferred stk.	Common stock outstanding per mile.	% of gross avail. for main'tne & com. divs.	% earned on com. stock.	Train load in tons.
1906-7..1,858	\$27,566	53.1	61.1	4,575	46.9	24.61	4,575	44.3	20.61	*\$16,956	41.7	4.55	273	
1907-8..1,932	27,230	57.6	59.7	4,400	42.4	24.86	4,400	40.1	20.86	*16,095	37.8	4.62	257	
1908-9..1,980	28,989	56.3	61.2	4,293	43.7	25.37	4,293	41.5	21.87	*15,677	39.3	4.90	270	
1909-10..2,042	28,816	54.9	61.0	4,162	45.1	24.73	4,162	43.1	30.73	*15,197	41.1	7.33	306	
1910-11..2,016	30,675	58.8	61.4	4,216	41.2	27.04	4,216	39.6	23.04	*15,393	37.4	5.22	302	
1911-12..1,881	33,464	61.5	59.5	4,519	38.5	17.65	4,519	36.2	13.65	*16,497	33.9	2.65	314	
1912-13..1,850	33,791	57.9	61.5	4,594	42.1	19.59	4,594	40.0	15.59	*16,771	37.9	3.18	322	
1913-14..1,867	33,265	68.7	54.7	4,553	31.3	4.78	4,553	28.9	0.78	*16,615	26.5	...	292	
1914-15..1,840	34,182	65.8	57.3	4,620	34.2	6.51	4,620	31.8	2.51	*16,859	29.4	...	308	
1915-16..1,836	34,082	57.5	63.6	4,630	42.5	25.32	4,630	40.4	21.32	*16,896	38.3	4.75	389	

* Includes miscellaneous stocks of subsidiary companies still outstanding.

BONDED DEBT.—TOTAL OUTSTANDING, \$61,424,900, AS OF JUNE 30, 1916.

(1) \$19,402,000 First Gold 4s; dated Dec 31, 1898; due Feb 1, 1929; int. F & A 1, at Company's office, New York. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized, \$20,000,000; issued, \$19,550,000, of which \$148,000 have been retired from proceeds of sale of telegraph lines. A direct first lien on 1,042 miles of road, extending southward from Denver, Colo., to the Texas line, and also on branches in Wyoming and Colorado, as per details above, and are a lien on entire property of Company, including future acquisitions, but subject, as to these, to any liens existing at time of acquisition and to purchase money liens created in such acquisition. Additionally secured by deposit with the Trustee, of securities of a par value of \$10,585,283, as per list hereinafter shown. The Refunding and Extension mortgage provides for the retirement of this issue. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$30,803,900 Refunding and Extension Gold 4½s; dated May 1, 1905; due May 1, 1935; int. M & N 1, at company's office, New York. Coupon (principal may be registered), \$100 and \$1,000, and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Central Trust Co., New York, Trustee. Authorized, \$100,000,000, issuable as follows: \$36,850,000 for the purpose of refunding existing bonds and equipment obligations of the system, including controlled lines; \$15,000,000 for betterments, improvements, new equipment, etc., at the cumulative yearly rate, beginning Jan 1, 1905, of \$500 per mile of operated or controlled lines, subject to the mortgage directly or through pledge of stock; \$1,150,000 for acquisition of 6,763 shares of Pfd. stock and 10,019 shares of Com. stock of Colorado Springs & Cripple Creek District Ry Co., 10,706 shares of stock of Gilpin Tramway Co. (now Gilpin RR Co.) and 993 shares of stock of Fort Collins Development Co., etc.; \$2,500,000 are for reimbursement of the treasury of the company, etc., and \$44,500,000 for construction or acquisition of additional property, including the cost, not exceeding \$2,400,000 bonds in the aggregate, nor at a rate exceeding \$12,000 per mile, of double tracking parts of the existing lines of the system, and for the acquisition of the stocks, securities and indebtedness of other companies owning lines of railroad, terminals and terminal facilities, etc. Issued \$35,800,447, of which \$206,100 have been retired and \$4,790,447 were held in treasury June 30, 1916, leaving \$30,803,900 in hands of public. Subject to call as a whole, but not in part, at 101 and interest on any interest date on three months' notice.

Security.—A lien on all the property of the company owned at date of the mortgage, together with stocks of subsidiary railroad companies then owned, and also embracing such additional properties and securities as may be acquired by the use of the Refunding & Extension bonds; subject to the lien of the First Mortgage as to the properties included therein. As of June 30, 1916, stocks and bonds of a par value of \$26,552,128 were pledged with the trustee, as per details shown hereinafter. Listed on New York, London, Amsterdam, Frankfort, Basle and Zurich Stock Exchanges. First publicly offered in 1905, at 93¼ and interest. Interest paid without deduction for Normal Income Tax.

(3) \$1,364,000 Colorado Springs & Cripple Creek District Ry First Gold 5s; dated Jan 1, 1900; due Jan 1, 1930; int. J & J 1, at Chemical National Bank, New York, and at First National Bank, Colorado Springs. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$2,000,000, of which \$636,000 retired by sinking fund up to June 30, 1916. Sinking fund of 5% of gross earnings payable semi-annually within 30 days from J & J 1, each year, is to be used to redeem bonds at price not exceeding 107½ until Jan 1, 1920, at 105 until Jan 1, 1925, at 102½ until Jan 1, 1928, and at par thereafter. A first lien on 74 miles of road, Colorado Springs to Cripple Creek, Colo., and branches. The Colorado & Southern Ry Refunding & Extension Mortgage provides for the retirement of this issue. Normal Income Tax deducted from interest.

(4) \$1,379,000 Colorado Springs & Cripple Creek District Ry First Consolidated Gold 5s; dated Oct 1, 1902; due Oct 1, 1942; int. A & O 1, at Chemical National Bank, New York, and at First National Bank, Colorado Springs. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$3,600,000, of

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COLORADO SPRINGS, & CRIPPLE CREEK DISTRICT RY.—ALL ISSUES

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which sufficient are reserved to retire the above described First 5s at or before maturity. A second lien on the 74 miles covered by the First 5s described in paragraph "3" above. The Colorado & Southern Ry Refunding and Extension mortgage provides for the retirement of this issue. Interest paid without deduction for Normal Income Tax.

(5) \$8,176,000 Fort Worth & Denver City Ry First Gold 6s; dated Dec 29, 1881; due Dec 1, 1921; interest J & D 1, at Colorado & Southern Ry office, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Under the readjustment plan of 1895, five coupons of each bond were funded, together with 2% of the interest due from Dec 1, 1895 to 1900, interest being paid only at the rate of 4% per annum between those dates. The full 6% interest has been paid on the bonds since Dec 1, 1900. A first lien on the line from Fort Worth to Texline, Tex., 454 miles. The Colorado & Southern Ry Refunding and Extension mortgage provides for the retirement of this issue. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(6) \$300,000 Fort Worth & Denver Terminal Ry First Gold 6s.; dated Dec 1, 1907; due Dec 1, 1937; int. J & D 1, at Colorado & Southern Ry office, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$2,500,000; issued, \$728,000, of which \$428,000 are held by Fort Worth & Denver City Ry Co. The \$1,772,000 unissued bonds are reserved for future purposes. Subject to call as an entire issue only at 105 and interest on any interest date upon 3 months' notice. A first lien on all the property of the company, including terminal road, buildings, etc., at Fort Worth, Tex. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUSTS.—TOTAL, \$1,150,000, AS OF JUNE 30, 1916.

\$104,000 Colorado & Southern Ry 5% Equipment Bonds, Series "A"; dated April 1, 1907; due \$52,000 each on Oct 1, 1916 and April 1, 1917; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$1,026,000. Subject to call at 101 and interest on any interest date on sixty days' notice. Secured on 17 locomotives, 350 stock and 350 Ingoldsby ore cars, costing originally \$1,265,757. Interest paid without deduction for Normal Income Tax.

\$38,000 Ft. Worth & Denver City Ry Co. 5% Equipment Trust Certificates, Series "B"; dated April 1, 1907; due \$19,000 each on Oct 1, 1916 and April 1, 1917; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$376,000. Subject to call at 101 and interest on any interest date on sixty days' notice. Secured on 17 locomotives, 150 ballast cars, and 6 cabooses, costing originally \$442,569. Interest paid without deduction for Normal Income Tax.

\$1,008,000 Ft. Worth & Denver City Ry 4½% Equipment Lease Deferred Rentals Series "C"; dated May 1, 1915; due \$56,000 semi-annually, M & N 1, from Nov. 1, 1916, to May 1, 1925, inclusive; int. M & N 1, at Fidelity Trust Co., Philadelphia, Trustee, and at First National Bank, New York. Coupon, \$1,000. Original issue, \$1,120,000. Subject to call as a whole, but not in part, at 102½ and interest on May 1, 1920, or on any interest date thereafter, upon 90 days' notice. Secured on 10 locomotives, 1,200 box cars, 300 stock cars and 200 coal cars, costing \$1,407,819. Interest paid without deduction for Normal Income Tax.

STATEMENT OF SECURITIES PLEDGED, JUNE 30, 1916.

Securities.	Under 1st Mortgage.	Under Ref. & Ext. Mgtg.
Colorado & Southern Ry equipment trust notes.....		\$1,442,977
Denver & Interurban RR capital stock.....		100,800
do do First Mgtg. bonds.....		1,079,000
Colorado RR capital stock.....		2,233,100
do First Mgtg. bonds.....		2,233,000
Fort Worth & Denver City Ry common stock.....	\$6,890,983	342,425
Fort Worth & Denver City Ry "Stamped" stock.....	6,800	2,477,788
Colorado Springs & Cripple Creek Dist. Ry preferred stock.....		800,000
Colorado Springs & Cripple Creek Dist. Ry common stock.....		1,199,100
Colorado Midland Ry preferred stock (½ interest in \$4,954,800).....	2,477,400	.....
Colorado Midland Ry common stock (½ interest in \$3,420,200).....	1,710,100	.....
Trinity & Brazos Valley Ry stock.....		303,100
Trinity & Brazos Valley Ry 1st mortgage bonds.....		8,760,000
Wichita Valley Ry stock.....		1,019,100
Wichita Valley Ry 1st mortgage bonds.....		769,000
Wichita Valley RR stock.....		60,100
Wichita Valley RR 1st mortgage bonds.....		744,000
Wichita Falls & Oklahoma Ry stock.....		22,100
Wichita Falls & Oklahoma Ry 1st mortgage bonds.....		257,000
Abilene & Northern Ry stock.....		39,100
Abilene & Northern Ry 1st mortgage bonds.....		516,000
Stamford & Northwestern Ry capital stock.....		81,600
do do 1st mortgage bonds.....		1,872,880
Gilpin RR Co. stock.....		199,950
Total.....	\$10,585,283	\$26,552,128

Note.—All securities pledged primarily to either mortgage are also subject secondarily to the other mortgage.

CAPITAL LIABILITIES, AS OF JUNE 30, 1916.

(Capital Liabilities of the Colorado & Southern Lines, Showing Amounts Held by the Public and Amounts Owned or Controlled in the System.)

	Total Issue.	In Hands of Public.	Owned or Controlled.
Colorado & Southern Ry 1st Pfd. stock.....	\$8,500,000	\$8,500,000	.....
Colorado & Southern Ry 2d Pfd. stock.....	8,500,000	8,500,000	.....
Colorado & Southern Ry Com. stock.....	31,000,000	31,000,000	.....
Colorado RR stock.....	2,233,600	500	\$2,233,100
Denver & Interurban RR stock.....	101,500	700	100,800
Col. Springs & Cripple Creek District Ry Pfd. stock.....	800,000	.....	800,000
Col. Springs & Cripple Creek District Ry Com. stock.....	1,200,000	900	1,199,100
Fort Worth & Denver City Ry stock (inc. \$2,539,992 "Stamped").....	9,375,000	13,984	9,361,016
Wichita Valley Ry stock.....	1,020,000	900	1,019,100
Wichita Falls & Oklahoma Ry stock.....	23,000	900	22,100
Wichita Valley RR stock.....	61,000	900	60,100
Stamford & Northwestern Ry 1st gold 6s.....	1,872,880	.....	1,872,880
Stamford & Northwestern Ry stock.....	82,500	900	81,600
Ablene & Northern Ry stock.....	40,000	900	39,100
Fort Worth & Denver Terminal Ry stock.....	15,000	900	14,100
Colorado & Southern Ry first mortgage bonds.....	19,402,000	19,402,000	.....
Colorado & Southern Ry refunding and extension bonds....	35,594,347	30,803,900	4,790,447
Colorado RR first mortgage bonds.....	2,233,000	.....	2,233,000
Denver & Interurban RR first mortgage bonds.....	1,250,000	.....	1,250,000
Fort Worth & Denver City Ry first mortgage bonds.....	8,176,000	8,176,000	.....
Colorado Springs & Cripple Creek Dist. Ry 1st mtge. bonds....	1,364,000	1,364,000	.....
Col. Springs & Cripple Creek Dist. Ry 1st consol. bonds....	1,379,000	1,379,000	.....
Wichita Valley Ry first mortgage bonds.....	769,000	.....	769,000
Wichita Falls & Okla. Ry first mortgage bonds.....	257,000	.....	257,000
Wichita Valley RR first mortgage bonds.....	744,000	.....	744,000
Ablene & Northern Ry first mortgage bonds.....	516,000	.....	516,000
Fort Worth & Denver Terminal Ry first mortgage bonds....	728,000	300,000	428,000
Colorado & Southern Ry equipment bonds, series "A".....	104,000	104,000	.....
Colorado & Southern Ry equipment lease, ser. "B," ref. rentals	38,000	38,000	.....
Ft. Worth & Den. City Ry equip. lease, series "C".....	1,008,000	1,008,000	.....
Ft. Worth & Den. City Ry cert. of indebt.....	202,879	.....	202,879
Colorado Springs & Cripple Creek Dist. Ry cert. of indebt....	299,918	.....	299,918
Fort Worth & Denver City Ry certs. of indebt.....	.....	.....	.....
Total.....	\$138,889,623	\$110,596,384	\$28,293,239

Additions and Betterments, year ended June 30, 1916.—Road: Engineering, \$11,971; land for transportation purposes, \$36,927; grading, \$14,782; bridges, trestles and culverts, \$20,199; ties, \$16,207; rails, \$11,083; other track material, \$72,061; track laying and surfacing, \$14,638; crossings and signs, \$86,119; station and office buildings, \$13,007; fuel stations, \$16,943; power transmission systems, \$10,935; assessments for public improvements, \$29,938; miscellaneous, \$5,321—total, \$360,131. Equipment (net Cr.), \$42,271. Total (net) expenditures, \$317,860.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	1,835.62	1,840.24	1,866.71	1,849.57	1,881.17	2,015.65
Passengers carried.....	2,800,934	2,791,690	2,937,796	2,918,605	3,181,390	3,842,985
Passengers carried 1 mile.....	131,811,900	125,547,363	128,816,949	132,844,931	128,851,962	152,992,251
Average rate per passenger per mile....	2.66 cts.	2.62 cts.	2.59 cts.	2.55 cts.	2.52 cts.	2.53 cts.
Tons freight carried.....	7,409,361	6,449,670	6,124,647	7,452,941	7,147,906	7,765,015
Tons carried 1 mile.....	*1,187,559	983,465,174	876,128,356	*1,148,168	*1,058,055	*1,171,343
Average rate per ton per mile.....	0.958 ct.	1.013 ct.	1.033 ct.	0.944 ct.	0.931 ct.	0.949 ct.
Average rev. train load.....	389.02 tons	308.03 tons	291.80 tons	321.78 tons	314.08 tons	302.06 tons
Traffic density per mile:						
Passenger.....	71,808	68,223	69,007	71,825	68,496	75,902
Freight, tons.....	646,953	534,422	469,344	620,776	562,445	581,124
Gross earnings per mile.....	\$8,556.95	\$7,701.70	\$7,083.44	\$8,151.99	\$7,420.90	\$7,850.60
Net earnings per mile.....	†\$3,120.85	†\$2,207.38	†\$1,862.49	\$2,408.51	\$2,308.95	\$2,723.66
% expenses to earnings.....	63.53%	71.34%	73.71%	70.45%	68.88%	65.30%
% earned on Com.....	2.2%	.....	.....	3.2%	2.6%	5.2%

* Three final figures omitted. † Before taxes.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Miscellaneous. Tons.	Merchandise. Tons.
1910-11.....	987,917	283,234	5,109,127	345,778	898,223	190,736
1911-12.....	943,872	201,787	4,772,241	238,780	820,675	170,551
1912-13.....	1,195,843	300,134	4,669,720	248,199	856,397	182,648
1913-14.....	1,073,451	291,717	3,619,280	191,607	772,549	176,043
1914-15.....	1,602,059	275,398	3,474,169	177,109	734,305	186,630
1915-16.....	1,525,881	300,060	4,064,771	276,884	1,039,213	202,552

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	*1911-12.	1910-11.
Earnings—						
Freight.....	\$11,371,287	\$9,960,044	\$9,053,885	\$10,836,134	\$9,850,049	\$11,120,361
Passenger.....	3,378,626	3,294,688	3,345,489	3,394,074	3,246,773	3,870,672
Mail, express and miscellaneous.....	957,398	918,246	823,363	847,469	863,154	833,031
Total.....	\$15,707,311	\$14,172,978	\$13,222,737	\$15,077,677	\$13,959,976	\$15,824,064
Expense—						
Maintenance way and structures....	\$2,003,136	\$1,741,313	\$1,818,146	\$1,905,988	\$1,637,316	\$1,688,223
Maintenance of equipment.....	2,775,183	2,723,291	2,184,784	3,111,513	2,532,181	2,779,143
Traffic expenses.....	204,168	215,497	216,445	230,407	236,127	239,692
Transportation expenses.....	4,443,906	4,908,458	5,055,016	4,901,494	4,728,765	5,112,952
General and miscellaneous expenses.	552,216	522,316	471,611	473,560	482,066	514,101
Total.....	\$9,978,609	\$10,110,875	\$9,746,002	\$10,622,962	\$9,616,454	\$10,334,111
Net operating revenue.....	\$5,728,702	\$4,062,103	\$3,476,735	\$4,454,715	\$4,343,522	\$5,489,953
Outside operations, net deficit.....	†	†	16,956	24,804	24,523	33,285
Taxes.....	†736,137	616,537	638,450	520,547	511,470	478,323
Operating income.....	\$4,992,565	\$3,445,566	\$2,821,329	\$3,909,364	\$3,807,529	\$4,978,345
Other income.....	597,028	655,271	890,442	844,277	790,274	645,221
Total income.....	\$5,589,593	\$4,100,837	\$3,711,731	\$4,753,641	\$4,597,803	\$5,623,566
Deductions—						
Interest, rentals, etc.....	\$3,241,426	\$3,423,150	\$3,041,782	\$3,027,502	\$3,048,695	\$3,290,574
Sinking funds.....	70,298	61,383	61,030	60,826	49,140	34,400
Miscellaneous deductions.....	125,174	62,538	202,768	.....	.....	.....
Total.....	\$3,436,898	\$3,547,071	\$3,305,580	\$3,088,328	\$3,097,835	\$3,324,974
Surplus after charges.....	\$2,152,695	\$553,766	\$406,151	\$1,665,313	\$1,499,968	\$2,298,592
Dividends on 1st Pfd.....	(2%)170,000	.....	(2%)170,000	(4%)340,000	(4%)340,000	(4%)340,000
Dividends on 2d Pfd.....	.....	.....	(2%)170,000	(4%)340,000	(4%)340,000	(4%)340,000
Dividends on Com. (2%).....	.....	.....	.....	310,000	620,000	620,000
Other dividends.....	264	.....	266	237	.....	.....
Additions and betterments.....	280,220	.....	.....	.....	.....	.....
Miscellaneous appropriations.....	500,000	.....	.....	.....	.....	.....
Surplus for year.....	\$1,202,211	\$553,766	\$65,885	\$675,076	\$199,968	\$998,592

* Includes operations of the Colorado Springs & Cripple Creek District Ry for four months only—July 1, 1911, to October 31, 1911. † Included in other accounts. ‡ Includes \$356 uncollectible railway revenue.

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus, June 30, 1915, \$1,962,574; surplus for year ended June 30, 1916, (before deducting \$264 divd. appropriations), \$1,202,475; miscellaneous credits, \$32,214—total, \$3,197,264. Debits: Dividend appropriations of surplus, \$264; miscellaneous appropriations, \$500,000; loss on retired road and equipment, \$29,657; miscellaneous debits, \$36,398—total, \$566,318. Balance, surplus, June 30, 1916, carried to General Balance Sheet, \$2,630,945.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$111,272,558	\$110,954,698	Capital stock.....	\$48,021,484	\$48,021,484
Misc. phys. prop., etc.....	26,340	18,158	Bonded debt.....	61,424,900	61,490,900
Invest. in affil. cos.....	10,679,690	10,665,722	Equipment obligations.....	1,150,000	1,404,000
Other investments.....	1,438,988	1,435,088	Traffic balances, etc.....	415,330	\$334,186
Cash.....	3,641,772	1,561,711	Vouchers and wages.....	825,281	1,048,844
Special deposits.....	116,982	85,813	Matured int., divds. and	.....	.....
Loans and bills receiv.....	7,950	7,850	rents unpaid.....	109,996	84,660
Traffic balances, etc.....	326,070	271,403	Misc. accounts payable.....	69,659	32,617
Agents and conductors.....	197,959	165,804	Unmatured int., divds. and	.....	.....
Misc. accounts receivable.....	476,152	331,600	rents payable.....	803,740	632,732
Material and supplies.....	1,231,234	1,227,007	Taxes accrued.....	515,784	463,169
Disc. on bonded debt.....	280,387	299,381	Accrued depreciation equip..	4,730,990	3,919,527
Unadjusted accounts, etc....	102,429	104,364	Unadjusted accounts, etc....	110,213	91,709
			Appropriated surplus:		
			Add. to property through		
			inc., etc.....	6,488,792	6,208,570
			Other appropriations.....	2,501,397	1,433,627
			Profit and loss.....	2,630,945	1,962,574
Total.....	\$129,798,511	\$127,128,599	Total.....	\$129,798,511	\$127,128,599

STATEMENT OF WORKING CAPITAL, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cash.....	\$3,641,772	\$1,561,711	Traffic balances, etc.....	\$415,330	\$334,186
Special deposits.....	116,982	85,813	Vouchers and wages.....	825,281	1,048,843
Loans and bills receiv.....	7,950	7,850	Bills and accts. payable.....	1,171	1,753
Traffic balances, etc.....	326,070	271,403	Mat. int., divds., etc., unpaid.....	109,996	84,660
Agents and conductors.....	197,959	165,804	Unmat. int., divds., etc., accrued	803,740	632,732
Misc. accounts receivable.....	454,014	304,341	Other current liabilities.....	68,488	30,864
Material and supplies.....	1,231,234	1,227,007			
Rents receivable.....	15,075	20,871			
Other current assets.....	7,063	6,388			
Total.....	\$5,998,119	\$3,651,188	Total.....	\$2,224,006	\$2,133,038
Net working capital, June 30.....				\$3,774,113	\$1,518,150

Officers: George B. Harris, *Chairman of the Board*; Hale Holden, *Pres.*; C. G. Burnham, *V-P*; H. E. Byram, *V-P*, Chicago, Ill.; E. S. Koller, *V-P, & Gen. Mgr.*; B. F. James, *Sec. & Treas.*, Denver, Colo.; T. S. Howland, *Asst. Sec. & Asst. Treas.*, Chicago; E. E. Whitted, *Gen. Solicitor*; J. H. Bradbury, *Gen. Aud.*, Denver, Colo.; W. C. Weldon, *Pur. Agt.*, Denver, Colo.

Directors: George B. Harris, C. G. Burnham, H. E. Byram, Hale Holden, Chicago, Ill.; George F. Baker, George F. Baker, Jr., Harry Bronner, James N. Hill, Edward T. Nichols, N. Terhune, Geo. H. Earl, New York; A. D. Parker, Philadelphia, Pa.; C. E. Perkins, Burlington, Ia.

Annual meeting, third Thursday in Nov.

General office, Denver, Colo. New York office, 32 Nassau St. Chicago office, 547 West Jackson Boulevard.

RAILROADS CONTROLLED BY THE COLORADO & SOUTHERN RY CO., OPERATIONS INCLUDED IN GENERAL STATEMENTS OF THAT COMPANY.

ABILENE & NORTHERN RY (Controlled by Stock Ownership).—Inc. Feb 5, 1906, in Tex.; completed for operation Jan 1, 1907. Line of road: Abilene to Stamford, Tex., 38.7 miles; sidings, etc., 3 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$40,000; par, \$100. All but \$900 owned by the Colorado & Southern Ry Co. and pledged under that Company's Refunding & Extension Mortgage, due May 1, 1935.

Bonded Debt.—\$516,000 First Mortgage 6% bonds; due July 1, 1936. All owned by the Colorado & Southern Ry Co. and pledged under that Company's Refunding & Extension Mortgage, due May 1, 1935.

General Balance Sheet, June 30, 1916.—Capital stock, \$40,000; bonded debt, \$516,000; current liabilities, \$4,009—total, \$560,009, representing cost of road and equipment.

Officers: Geo. B. Harris, *Pres.*, Chicago; D. B. Keeler, *V-P*; W. O. Hamilton, *Treas.*; W. C. Logan, *Aud.*, Fort Worth, Tex.; O. E. Maer, *Sec.*, Wichita Falls, Tex.; T. S. Howland, *Asst. Sec. & Asst. Treas.*, Chicago; H. A. Gausewitz, *Gen. Supt.*, Fort Worth, Tex. **Directors:** Geo. B. Harris, Chicago; D. B. Keeler, J. H. Barwise, Jr., Fort Worth, Tex.; E. S. Koller, Denver, Colo.; L. M. Buie, J. C. Bryant, Stamford, Tex.; W. G. Swenson, Geo. L. Paxton, Henry James, Abilene, Tex.

Annual meeting, first Wednesday in Nov.

General office, Fort Worth, Tex.

COLORADO RR (Controlled by Stock Ownership).—Inc. July 6, 1906, in Colo.; absorbed the Fort Collins Development Ry in 1907. Road extends 120.35 miles, of which 116.59 miles is standard gauge and 3.76 miles narrow gauge—see statement of Colorado & Southern Ry. Operated by Colorado & Southern Ry.

Capital Stock.—Authorized, \$5,000,000; issued, \$2,233,600; par, \$100. All but \$500 owned by the Colorado & Southern Ry Co. and pledged under that Company's Refunding & Extension Mortgage, due May 1, 1935.

Bonded Debt.—\$2,233,000 First Mortgage 5% bonds; due Jan 1, 1938. All owned by Colorado & Southern Ry Co. and pledged under that Company's Refunding & Extension Mortgage, due May 1, 1935.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,233,600; bonded debt, \$2,233,000; current liabilities, \$46,533—total, \$4,513,133. Contra: Road and equipment, \$4,508,023; current accounts, \$1,600; other assets, \$3,510—total, \$4,513,133.

Officers: E. S. Koller, *Pres.*; T. S. McMurray, *V-P*; B. F. James, *Sec. & Treas.*; J. H. Bradbury, *Gen. Aud.*; E. E. Whitted, *Gen. Solicitor*, Denver, Colo. **Directors:** B. F. James, E. E. Whitted, J. H. Bradbury, T. S. McMurray, E. S. Koller, Denver, Colo.

Annual meeting, third Thursday in Nov.

General office, Denver, Colo.

FORT WORTH & DENVER CITY RY (Controlled by Stock Ownership).—Inc. May 27, 1873, in Tex.; road completed in March, 1888. In 1895 the finances of the Company were readjusted under a plan whereby the unpaid bond coupons for five half-years were funded, and interest on the bonds was scaled to 4% until Dec 1, 1900. Line of road: Fort Worth to Sixela, Tex., 454.14 miles; sidings, 128.89 miles. Gauge, standard. Equipment: Locomotives, 92; passenger cars, 52; freight cars—box, 2,626; flat, 1; stock, 771; gondola, 200; coal, 3; ballast, 146; tank, 96—total, 3,843; service cars, 104.

The Fort Worth & Denver City Ry Co. owns the \$14,100 capital stock and \$428,000 of the \$728,000 bonds of the Fort Worth & Denver Terminal Ry Co.

Capital Stock.—Authorized and outstanding, \$9,375,000; par, \$100. Of this, \$2,539,992 has been "stamped" in accordance with agreement made with the bondholders in 1895. The Colorado & Southern Ry Co. owns all but \$145,184 of the entire outstanding stock. In 1898, 2% was paid on this stock; 1899, 2%; April, 1902, 2%; and 4% each in 1903 and 1904; 4% from 1906 to 1911, inclusive; 5% was paid on Com. and "stamped" stock; Jan 1, 1913; 3%, June 30, 1913; 1% and 2% extra, Dec 31, 1913; 3%, June 30, 1914; 3%, Dec. 31, 1914; none in 1915; 1916, 6%. Dividends on Com.: In 1912, 5%; 1913, 6%; 1914, 6%; none in 1915; 1916, 6%.

Bonded Debt.—\$8,176,000 First 6s. For additional details, see Bonded Debt statement of Colorado & Southern Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Divds., etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12..	1,419,468	3,112,407	4,780,967	3,314,228	1,466,739	37,346	735,737	768,348
1912-13..	1,564,159	3,510,915	5,334,556	3,883,968	1,450,588	45,044	1,364,540	131,092
1913-14..	1,449,709	3,034,451	4,738,723	3,722,575	1,016,148	45,062	971,317	89,893
1914-15..	1,421,939	3,586,364	5,302,762	3,976,203	1,326,559	42,047	866,087	502,519
1915-16..	1,504,131	4,017,529	5,822,480	3,787,193	2,035,287	64,109	680,222	1,419,174

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$23,525,503	\$23,676,346		Capital stock.....	\$9,243,800	\$9,375,000	
Securities owned.....	442,100	573,300		Bonded and other debt.	8,475,918	8,475,918	
Other investments.....	48,087	25,269		Equipment obligations..	1,046,000	1,196,000	
Materials and supplies.	489,541	546,338		Current liabilities.....	423,623	449,112	
Cash	2,094,160	1,148,318		Accrued liabilities.....	146,764	127,373	
Bills and notes receiv..	900	300		Other liabilities.....	16,447	4,362	
Current accounts.....	278,507	190,827		Deferred credit items..	31,895	27,622	
Other assets.....	1,690	2,419		Appropriated surplus..	6,306,832	6,208,571	
Deferred debit items...	73,142	81,596		Profit and loss.....	1,262,351	381,355	
Total.....	\$26,953,630	\$26,245,313		Total.....	\$26,953,630	\$26,245,313	

Officers: Geo. B. Harris, Pres., Chicago, Ill.; D. B. Keeler, V-P & Traf. Mgr.; W. O. Hamilton, Sec. & Treas., Fort Worth, Tex.; T. S. Howland, Asst. Sec. & Asst. Treas., Chicago; W. C. Logan, Aud.; H. A. Gausewitz, Gen. Supt., Fort Worth, Tex. **Directors:** Geo. B. Harris, Hale Holden, Chicago, Ill.; W. F. Sterley, D. B. Keeler, J. H. Barwise, Jr., K. M. Van Zandt, J. E. Willis, Fort Worth, Tex.; Morgan Jones, Abilene, Tex.; E. S. Koller, Denver, Colo.

Annual meeting, second Thursday in Nov.

General office, Fort Worth, Tex. New York office, 32 Nassau St.

GILPIN RR (Controlled by Stock Ownership).—Inc. July 24, 1906, in Colo.; successor to the franchises, property and assets of the Gilpin Tramway Co. Owns a single track, 2 feet gauge, line from Black Hawk to various mines in the neighborhood of Central City, Colo., in all, 24.17 miles.

Capital Stock.—Authorized and issued, \$200,000; par, \$10. The Colorado & Southern Ry Co. owns \$199,950 of this stock, deposited under its Refunding & Extension Mortgage, due May 1, 1935.

Bonded Debt.—\$71,000 The Gilpin Tramway Co. First Gold 6s; dated May 15, 1899; due May 15, 1919; int. M & N 15, at International Trust Co., Denver, Colo., Trustee. Coupon, \$500; principal may be registered. Authorized, \$75,000. Subject to call after ten years from date of bonds. No sinking fund. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1915.—Gross earnings, \$12,952; operating expenses and taxes, \$18,704; deficit from operations, \$5,752; other income, \$335; net deficit, \$5,417; interest and rentals, \$5,020—deficit for year, \$10,437.

General Balance Sheet, June 30, 1915.—Capital stock, \$200,000; bonded debt, \$71,000; current liabilities, \$5,871; accrued liabilities, \$502; deferred credit items, \$10,315; appropriated surplus, \$19,692—total, \$307,380. Contra: Road and equipment, \$283,463; securities owned, \$4,000; materials and supplies, \$5,950; cash, \$11,871; current accounts, \$2,051; deferred debit items, \$45—total, \$307,380.

Officers: A. D. Parker, Pres.; T. S. McMurray, V-P; B. F. James, Sec. & Treas.; J. H. Bradbury, Gen. Aud.; H. E. Renick, Supt., Denver, Colo. **Directors:** A. D. Parker, E. E. Whitted, J. H. Bradbury, T. S. McMurray, E. S. Koller, Denver, Colo.

Annual meeting, third Thursday in Nov.

General office, Denver, Colo.

STAMFORD & NORTHWESTERN RY (Controlled by Stock Ownership).—Inc. Jan 11, 1909, in Tex. Projected from Stamford, Jones County, Tex., to a point near Plainview, Hale County, Tex., about 165 miles. Completed to June 30, 1916: Stamford to Spur, Tex., 82.5 miles. Gauge, standard. Operated by Wichita Valley Ry Co.

Capital Stock.—Authorized and issued, \$82,500; par, \$100. All but \$900 owned by Colorado & Southern Ry Co. and pledged under its Refunding & Extension Mortgage.

Bonded Debt.—\$1,872,880 First Gold 6s; dated Feb 1, 1909; due Feb 1, 1939; int. F & A 1, in New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. A first lien on entire property. All owned by Colorado & Southern Ry Co. and pledged under that Company's Refunding & Extension Mortgage.

General Balance Sheet, June 30, 1916.—Capital stock, \$82,500; bonded debt, \$1,872,880; current liabilities, \$1,735—total, \$1,957,115, representing cost of road and equipment.

Officers: Geo. B. Harris, Pres., Chicago, Ill.; D. B. Keeler, V-P; W. O. Hamilton, Treas.; W. C. Logan, Aud., Fort Worth, Tex.; O. E. Maer, Sec., Wichita Falls, Tex.; T. S. Howland, Asst. Sec. & Asst. Treas., New York; H. A. Gausewitz, Gen. Supt., Wichita Falls, Tex. **Directors:** Geo. B. Harris, Hale Holden, Chicago; J. H. Barwise, Jr., D. B. Keeler, Fort Worth, Tex.; J. C. Bryant, L. M. Buie, R. V. Colbert, Stamford, Tex.; E. S. Koller, Denver, Colo.; A. W. Springer, Aspermont, Tex.

Annual meeting, first Wednesday in Nov.

General office, Stamford, Tex.

WICHITA FALLS & OKLAHOMA RY (Controlled by Stock Ownership).—Inc. Oct 26, 1903, in Tex. Line of road: Wichita Falls to Byers, Tex., 22.8 miles. Gauge standard.

Capital Stock.—Authorized and issued, \$23,000; par, \$100. All but \$900 owned by Colorado & Southern Ry Co. and pledged under that Company's Refunding & Extension Mortgage, due May 1, 1935.

Bonded Debt.—\$257,000 First Mortgage 6% bonds; due July 1, 1936. All owned by Colorado & Southern Ry Co. and pledged under that Company's Refunding & Extension Mortgage, due May 1, 1935.

General Balance Sheet, June 30, 1916.—Capital stock, \$23,000; bonded debt, \$257,000; current liabilities, \$9,756—total, \$289,756, representing cost of road and equipment.

Officers: Geo. B. Harris, Pres., Chicago, Ill.; D. B. Keeler, V-P; W. O. Hamilton, Treas.; W. C. Logan, Aud., Fort Worth, Tex.; O. E. Maer, Sec., Wichita Falls, Tex.; T. S. Howland, Asst. Sec. & Asst. Treas., New York; H. A. Gausewitz, Gen. Supt., Fort Worth, Tex. **Directors:** Geo. B. Harris, Chicago; E. S. Koller, Denver, Colo.; D. B. Keeler, Fort Worth, Tex.; Morgan Jones, Abilene, Tex.; Sidney Webb, Bellevue, Tex.; G. W. Byers, Byers, Tex.; F. G. Alexander, Haskell, Tex.; T. B. Noble, J. G. Jones, Wichita Falls, Tex.

Annual meeting, first Thursday in Nov.

General office, Wichita Falls, Tex.

WICHITA VALLEY RR (Controlled by Stock Ownership).—Inc. Oct 12, 1905, in Tex.; completed for operation Jan 1, 1907. Line of road: Seymour to Stamford, Tex., 60.7 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$61,000; par, \$100. All but \$900 owned by the Colorado & Southern Ry Co. and pledged under that Company's Refunding & Extension Mortgage, due May 1, 1935.

Bonded Debt.—\$744,000 First Mortgage 6% bonds; due July 1, 1936. All owned by Colorado & Southern Ry Co. and pledged under that Company's Refunding & Extension Mortgage, due May 1, 1935.

General Balance Sheet, June 30, 1916.—Capital stock, \$61,000; bonded debt, \$744,000; current liabilities, \$30,602—total, \$835,602, representing cost of road and equipment.

Officers: Geo. B. Harris, Pres., Chicago, Ill.; D. B. Keeler, V-P; W. O. Hamilton, Treas., Fort Worth, Tex.; W. H. Carnes, Sec. & Aud., Wichita Falls, Tex.; T. S. Howland, Asst. Sec. & Asst. Treas., New York; H. A. Gausewitz, Gen. Supt., Fort Worth, Tex. **Directors:** Geo. B. Harris, Chicago; E. S. Koller, Denver, Colo.; D. B. Keeler, Fort Worth, Tex.; Morgan Jones, Abilene, Tex.; Sidney Webb, Bellevue, Tex.; G. W. Byers, Byers, Tex.; F. G. Alexander, Haskell, Tex.; T. B. Noble, Wichita Falls, Tex.; R. V. Colbert, Stamford, Tex.

Annual meeting, first Thursday in Nov.

General office, Wichita Falls, Tex.

WICHITA VALLEY RY (Controlled by Stock Ownership).—Inc. Feb 8, 1890, in Tex. Line of road: Wichita Falls to Seymour, Tex., 52.2 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$1,020,000; par, \$100. All except \$900 owned by the Colorado & Southern Ry Co.

Bonded Debt.—\$769,000 First Gold 5s; dated July 1, 1890; due July 1, 1940; int. J & J 1, at Company's New York office. Interest was scaled to 3% up to Jan 1, 1902, and to 4% up to Jan 1, 1907. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. A first lien on entire property. All owned by the Colorado & Southern Ry Co. and pledged together with the stock owned under that company's Refunding & Extension Mortgage, due May 1, 1935.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	201,155	348,437	596,448	525,417	71,031	14,536	257,836	172,269
1912-13.....	219,753	427,206	698,286	531,701	166,585	14,531	259,470	78,354
1913-14.....	206,767	399,708	650,092	495,971	154,121	18,129	265,949	93,699
1914-15.....	269,326	665,467	988,764	566,524	422,240	14,601	297,331(s)	139,510
1915-16.....	268,190	685,808	1,001,026	612,121	388,905	18,082	307,663(sur)	99,324

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,854,561	\$1,852,917	Capital stock.....	\$1,020,000	\$1,020,000
Materials and supplies...	22,655	31,086	Bonded debt.....	769,000	769,000
Cash.....	302,391	154,383	Loans and notes payable.	102,695	77,856
Current accounts.....	30,741	25,192	Accrued liabilities.....	69,432	64,982
Other assets.....	807	298	Deferred credit items....	156,124	150,845
Deferred debit items.....	52,036	65,192	Appropriated surplus....	7,405	
			Profit and loss.....	138,535	46,385
Total.....	\$2,263,191	\$2,129,068	Total.....	\$2,263,191	\$2,129,068

Officers: Geo. B. Harris, Pres., Chicago, Ill.; D. B. Keeler, V-P; W. O. Hamilton, Treas., Fort Worth, Tex.; W. H. Carnes, Sec. & Aud., Wichita Falls, Tex.; T. S. Howland, Asst. Sec. & Asst. Treas., New York; H. A. Gausewitz, Gen. Supt., Wichita Falls, Tex. **Directors:** Geo. B. Harris, Chicago; E. S. Koller, Denver, Colo.; D. B. Keeler, Fort Worth, Tex.; Morgan Jones, Abilene, Tex.; Sidney Webb, Bellevue, Tex.; G. W. Byers, Byers, Tex.; F. G. Alexander, Haskell, Tex.; T. B. Noble, J. G. Jones, Wichita Falls, Tex.

Annual meeting, first Thursday in Nov.

General office, Wichita Falls, Tex.

CONTROLLED BY THE COLORADO & SOUTHERN RY CO. AND ROCK ISLAND COMPANY, BUT OPERATIONS REPORTED SEPARATELY.

TRINITY & BRAZOS VALLEY RY.—Inc. Oct 17, 1902, in Tex.; first section of road, Fort Worth to Houston, opened Feb 10, 1907; entire line put in operation Jan 1, 1908.

By agreement, the Rock Island Company has taken a half interest, subject to the lien of the Colorado & Southern Ry Co. mortgages, in the stock of the Trinity & Brazos Valley Ry Co., acquired by the Colorado & Southern Ry Co., and the latter company and The Chicago, Rock Island & Pacific Ry Co. have agreed to advance to the Trinity & Brazos Valley Ry Co. funds not otherwise provided for. The Chicago, Rock Island & Pacific Ry Co., by the same agreement, is, on the maturity of the Colorado & Southern Refunding & Extension Mortgage (May 1, 1935), to receive and pay for one-half of the First Mortgage bonds and other securities of the Trinity & Brazos Valley Ry Co. then subject thereto. The Company owns one-quarter interest in the Houston Belt & Terminal Ry, and practically the entire stock of the Galveston Terminal Ry.

Receivership.—On June 16, 1914, on petition of the Old Colony Trust Co. of Boston, Trustee of the First Mortgage bonds, alleging that company had defaulted on interest due Jan 1, 1914, the road was placed in the hands of a receiver. The receivership is friendly. J. W. Robins, President, was named receiver.

Mileage.—Lines owned: Cleburne to T. & B. V. Junc., near Houston, Tex., 235.5 miles; Teague to Waxahachie, Tex., 67.32 miles—total, 302.82 miles; sidings, 68.58 miles.

Trackage: Houston Belt & Terminal Ry—T. & B. V. Junc. to Houston, Tex., 12.59

miles. Total operated, 315.41 miles. In addition Co. uses for freight traffic only 39.92 miles of the Houston & Texas Central RR between Waxahachie and Fort Worth and 1.88 miles of the Fort Worth & Denver City Ry at Fort Worth. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 58. Passenger cars, 26. Freight cars—box, 1,460; flat, 227; stock (leased), 44; coal, 85; tank, etc., 27; Rodger ballast, 96—total, 1,939. Caboose and miscellaneous, 48. Total engines and cars, 2,071.

Capital Stock.—Authorized and issued, \$304,000; par, \$100. All but nine shares owned by Colorado & Southern Ry Co. and pledged under its Refunding & Extension Mortgage.

Bonded Debt.—\$8,760,000 First Gold 6s; dated July 1, 1905; due July 1, 1935; int. J & J 1, in New York. Coupon, \$1,000; principal may be registered. Old Colony Trust Co., Boston, Trustee. Authorized at rate of \$30,000 per mile. The Colorado & Southern Ry Co. owns all the outstanding bonds and has pledged them as collateral under its Refunding & Extension Mortgage, due May 1, 1935.

Equipment Trust Certificates.—\$50,000 (balance of \$500,000) First Gold 5s; dated April 1, 1907; due \$25,000 semi-annually to April 1, 1917; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Subject to call at 101 and interest on any interest date upon 60 days' notice. Guaranteed jointly, principal and interest, by the Colorado & Southern and Chicago, Rock Island & Pacific Ry companies. Secured on 22 locomotives, 175 flat cars, 50 gondolas and 8 cabooses. Interest paid without deduction for Normal Income Tax.

\$99,654 (balance of \$797,232) Pullman Co. 5% Lease Warrants; dated Feb 11, 1907; due in semi-annual installments to March 1, 1917; int. M & N 1, at Merchants' Loan & Trust Co., Chicago. Secured on 900 box cars, 10 passenger cars and 5 baggage and mail cars.

Certificates of Indebtedness.—There were also outstanding as of June 30, 1916, \$7,986,741 Certificates of Indebtedness, issued at various dates, of which \$7,389,728 are 6% Certificates, due July 1, 1935 (int. J & J 1), and \$597,013 are 4½% Certificates, due May 1, 1935 (int. M & N 1).

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	375,839	1,503,182	1,959,356	1,914,183	45,173	55,154	1,065,525	965,198
1911-12....	446,265	2,031,464	2,569,456	2,400,986	168,469	(d) 94,865	1,237,634	1,164,031
1912-13....	563,759	2,156,829	2,835,818	2,698,633	137,185	(d) 130,207	1,234,013	1,227,035
1913-14....	528,311	1,666,816	2,302,079	2,452,669 (loss)	149,990	4,231	1,414,810	1,560,569
*1914-15....	178,800	723,886	980,592	1,042,726 (loss)	62,134	86,121	1,134,052	1,110,065
*1915-16....	147,086	692,022	912,801	1,043,456 (loss)	130,655	300,802	1,197,454	1,367,601

* Includes Company and Receiver's operations combined.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Cost of road & equipmt..	\$11,792,807	\$11,792,466	Capital stock.....	\$304,000	\$304,000
Securities owned.....	63	63	Bonded debt.....	8,760,000	8,760,000
Cash and current assets	156,456	193,840	Other obligations.....	8,140,156	8,240,156
Deferred debit items...	227,798	224,045	Current liabilities.....	5,350,854	4,234,088
Profit and loss.....	10,377,886	9,339,312	Int. and taxes accrued..		11,482
Total.....	\$22,555,010	\$21,549,726	Total.....	\$22,555,010	\$21,549,726

Receiver's General Balance Sheet, June 30, 1916.—Current liabilities, \$274,944; taxes accrued, \$30,881; deferred credit items, \$271,700—total, \$577,525. Contra: Road and equipment (Cr.), \$6,916; material and supplies, \$134,362; cash on hand, \$29,694; current accounts, \$91,071; deferred debit items, \$18,827; profit and loss, \$310,487—total, \$577,525.

Officers of the Receivership: J. W. Robins, Receiver, Pres. & Gen. Mgr.; L. H. Atwell, Jr., Sec. & Aud.; G. A. Gandre, Treas., Houston, Tex. **Directors**: G. B. Harris, H. U. Mudge, Chicago, Ill.; J. S. Rice, J. A. Hulen, C. D. Golding, Houston, Tex.; W. G. Newby, L. H. McKee, Fort Worth, Tex.; R. A. Ferris, Dallas, Tex.

Annual meeting, Wednesday preceding second Thursday in Nov.

General office, Houston, Tex.

CHICAGO JUNCTION RY (Controlled by Stock Ownership by Chicago Stock Yards Co.).—Inc. Jan 1, 1898, in Ill.; consolidation, as of April 1, 1898, of the Chicago, Hammond & Western RR and the Chicago & Indiana State Line Ry. Effective July 1, 1907, the so-called Outer Belt Line of this company, comprising the property originally

belonging to the old Chicago, Hammond & Western RR Co. was sold under the terms of a contract dated June 29, 1907, to the Indiana Harbor Belt RR Co. The consideration received consisted of \$2,500,000 bonds issued by the Indiana Harbor Belt RR Co., bearing interest at the rate of 2% per annum for the first five years, 3% per annum for the second five years, and 4% per annum thereafter, the principal being payable July 1, 1957. The bonds are guaranteed, jointly and severally, as to principal and interest by the New York Central RR Co. and the Michigan Central RR Co.

The "Outer Belt" was subject to a mortgage executed by the old Chicago, Hammond & Western RR Co. to secure an outstanding issue of \$2,500,000 6% bonds, and connected with it were contracts with other railroad companies which involved constant expenditures for increased trackage and facilities. This mortgage and indebtedness and the performance of these contracts were assumed by the purchasers.

Mileage and Equipment.—Operates a double track inner belt line, 11.57 miles long, located within the Stock Yards district, with side and industrial tracks, aggregating 149 miles. Gauge, standard. Equipment: Locomotives, 62; cars, 283.

Capital Stock.—Authorized and issued, \$5,500,000 (increased from \$2,200,000 in Dec, 1913, by 150% stock dividend amounting to \$3,300,000). All but directors' qualifying shares owned by Chicago Stock Yards Co. No bonded debt. Dividends were formerly paid at rate of 6% per annum, but in years ended June 30, 1915 and 1916, 2½% each was paid. An extra dividend of 10% was also paid in Oct, 1913.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,781,832	1,240,282	541,550	556,239	835,625	132,000	130,164
1911-12.....	1,826,122	1,298,321	527,801	529,812	775,444	132,000	150,169
1912-13.....	2,003,913	1,382,495	621,418	550,046	904,790	132,000	134,674
1913-14.....	2,377,766	1,813,233	564,533	561,109	796,707	*134,750	194,185
1914-15.....	2,366,590	1,958,068	408,522	591,301	692,087	137,500	170,236
1915-16.....	2,671,867	2,124,603	547,264	615,601	683,029	137,500	342,336

* In addition, an extra cash dividend of 10% (\$220,000) was paid in Oct, 1913, and a 150% stock dividend of \$3,300,000 in Dec, 1913, both out of profit and loss.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,208,799	\$5,012,407	Capital stock.....	\$5,500,000	\$5,500,000
Other investments.....	75,594	84,117	Current liabilities.....	206,719	212,482
Materials, etc.....	240,494	146,500	Taxes accrued.....	19,045	11,560
Cash.....	128,779	126,504	Other liabilities.....	374,692	.....
Bills and notes receivable	300,309	333,916	Deferred credit items....	8,875	539,269
Current accounts.....	963,577	788,801	Appropriated surplus....	9,359	8,310
Deferred debit items.....	80,973	72,076	Profit and loss.....	883,940	342,700
Total.....	\$6,997,630	\$6,614,321	Total.....	\$6,997,630	\$6,614,321

Officers: J. A. Spoor, Chrm. of Board; R. Fitzgerald, Pres.; A. G. Leonard, Asst. to Pres.; H. E. Poronto, V-P & Sec.; R. B. Thomson, Treas.; C. C. Chace, Aud.; W. J. O'Brien, Gen. Supt.; E. Erickson, Pur. Agt., Chicago. **Directors:** R. Fitzgerald, A. G. Leonard, Arthur Meeker, J. A. Spoor, A. H. Veeder, S. H. Strawn, H. E. Poronto, Chicago; Eugene V. Thayer, F. H. Prince, Boston.

Annual meeting, third Monday in March.

General office, First National Bank Bldg., Chicago, Ill.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RY CO. (THE)

(CONTROLLED BY SOUTHWESTERN CONSTRUCTION CO.)

History.—Incorporated Sept 8, 1881, in Ohio. Leases from the City of Cincinnati the Cincinnati Southern Ry, which was built by the City of Cincinnati under the direction of a board of five trustees, the means of construction being provided by the City through the issuance of municipal bonds. The road was completed to Chattanooga, Tenn., on Feb 12, 1880, and was leased to the Cincinnati, New Orleans & Texas Pacific Ry Co. for 25 years from Oct 12, 1881, at annual rental of \$800,000 for the first five years, \$900,000 for the second five years, \$1,000,000 for the third five years, \$1,090,000 for the fourth five years, and \$1,250,000 for the five years ending Oct 12, 1906. In 1901,

the lease was extended to Oct 12, 1966; the rental to Oct 12, 1906, being modified from July 12, 1902, to \$1,050,000 yearly, the excess of \$50,000 per quarter being deferred as it accrued and paid quarterly at the rate of \$40,000 yearly with interest on deferred payments at 3%. The rental rate under renewal is \$1,050,000 yearly for the first 20 years, \$1,100,000 yearly for the following 20 years, and \$1,200,000 yearly for the remaining 20 years. On Nov 19, 1912, the stockholders authorized the proposed change in the lease, providing for an increase in rental sufficient to cover interest and sinking fund on \$500,000 additional bonds (see below).

The City of Cincinnati issued \$2,500,000 3½% bonds for the acquisition and construction of terminals, the ownership of which is vested in the City of Cincinnati; the Cincinnati, New Orleans & Texas Pacific Ry Co. undertaking to pay the interest on the bonds, and a sinking fund of 1% per annum for their redemption. The terminals at Cincinnati which, under the terms of the lease, the lessor is obligated to construct, are not yet completed. As the funds which had been provided were not sufficient to complete the work, the Trustees secured under an Act of the General Assembly of the State of Ohio, approved May 18, 1911, the necessary authority for the issue of additional bonds of the City of Cincinnati to an amount not exceeding \$500,000, to be expended at rate of not exceeding \$100,000 per annum. Accordingly, on June 18, 1913, there was issued \$100,000 of these bonds, bearing 4% interest, which, under the terms of the lease, The C., N. O. & T. P. Ry Co. assumes. The latter company is also obligated to create a sinking fund for the payment of the bonds at maturity and to contribute thereto at the rate of 1% per annum. With this authority, the city is now in a position to complete the terminals as provided for in the lease.

Control.—The Cincinnati, New Orleans & Texas Pacific Ry is controlled by the Southwestern Construction Co., a majority of the capital stock of which is owned by the Cincinnati, Hamilton & Dayton Ry Co. and the Alabama Great Southern RR Co.

Controlled Roads.—The Company owns the entire capital stocks of the Harriman & Northeastern RR Co. and the Cincinnati, Burnside & Cumberland River Ry Co. (See statements appended.)

Mileage, June 30, 1916 (leased from City of Cincinnati).—Cincinnati, O., to Chattanooga, Tenn., 335.46 miles; trackage rights at Cincinnati (B. & O. S. W. RR & C., C. & St. L. Ry), 1.81 miles—total operated, 337.27 miles. Second track, 127.92 miles. Sidings and spur tracks, 255.07 miles. Gauge, standard. Rail (steel) 75 and 85 lbs.

SCHEDULE OF EQUIPMENT, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	225	243	241	Freight cars—			
Passenger cars—				Box	3,992	4,409	4,631
Coach	53	55	53	Coal	3,821	3,955	3,997
Passenger and baggage..	7	7	6	Stock	217	259	263
Baggage	23	23	23	Flat	582	621	635
Baggage, mail & express.	3	3	4	Coke	271	372	373
Railway post office.....	8	8	8	Ore	123	124	127
Cafe and parlor.....	5	5	5	Caboose	91	114	114
Parlor	2	2	2	Automobile	99	99	99
Dining	7	7	7	Total freight cars...	9,196	9,953	10,239
				Road service cars.....	108	107	108
Total passenger cars.	108	110	108	Total engines & cars	*9,637	10,413	10,696

* Of the above equipment, 54 locomotives, 35 passenger cars, 1 steel dining car, 6 postal cars, 6 baggage-express cars, 100 steel coal cars, 1,409 box cars and 200 automobile cars are held under equipment trusts.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$3,000,000 Com. and \$3,000,000 5% cumulative Pfd.; outstanding, \$2,990,000 Com. and \$2,453,400 Pfd.; par, \$100. The remaining \$10,000 Com. stock is held in the treasury. The \$546,600 unissued Pfd. stock is reserved for additions and betterments. Pfd. stock has no voting power, but has prior rights in the event of liquidation. Transfer Agent: A. Telford, Cincinnati. Registrar: Central Trust & Safe Deposit Co., Cincinnati. Both classes of stock listed on Cincinnati Stock Exchange.

Dividends of 1¼% quarterly have been paid on Pfd. stock since Sept, 1902. On Com.: 2% was paid Dec 1, 1903, out of accumulated surplus to June, 1903; Sept 1, 1904, 2%; 1905, 5%; 1906, 5½%; 1907 to June, 1911, inclusive, 5% per annum; Dec. 15, 1911, to June 15, 1916, both inclusive, 3% regular and 2¼% extra, semi-annually; Dec 12, 1916, 3% regular and 3¼% extra.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & comm. trans.	% of gross avail. for charges, maintenance and surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1906-7.....	336	\$10,962	60.5	55.4	\$5,952	39.5	22.48	\$8,928	38.4	11.65	396
1907-8.....	335	11,330	61.0	56.6	*6,357	39.0	25.83	8,955	37.8	16.91	341
1908-9.....	335	8,339	56.1	62.2	7,324	43.9	48.71	8,955	42.4	35.87	378
1909-10.....	335	5,375	47.9	67.5	7,324	52.1	89.58	8,955	50.6	69.16	439
1910-11.....	335	5,874	49.6	64.5	7,324	50.4	77.66	8,955	49.3	59.42	400
1911-12.....	335	4,997	49.1	64.3	7,324	50.8	79.37	8,955	49.6	60.82	403
1912-13.....	335	4,119	47.8	64.6	7,324	52.2	91.81	8,955	51.1	70.99	411
1913-14.....	335	3,242	49.0	62.9	7,324	51.0	78.03	8,955	49.9	59.72	419
1914-15.....	335	2,364	54.0	59.7	7,324	46.0	51.59	8,928	44.8	38.10	418
1915-16.....	335	6,866	47.7	64.0	7,324	52.3	91.90	8,928	51.1	71.30	478

* Includes subscriptions to preferred stock.

EQUIPMENT TRUST OBLIGATIONS.—TOTAL, \$2,300,000, AS OF JUNE 30, 1916.

\$500,000 (Original issue, \$1,000,000) Equipment Trust 4½s, Series "C"; dated May 15, 1911; due \$50,000 semi-annually to May 15, 1921; int. M & N 15, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. A first lien on 45 locomotives, 15 passenger cars, 5 combination cars, 6 postal cars and 100 steel coal cars. First publicly offered (\$1,000,000) in April, 1911, at prices to yield 4.60%. Interest paid without deduction for Normal Income Tax.

\$1,800,000 Equipment Trust Gold 4½s, Series "D"; dated June 1, 1916; due \$90,000 semi-annually from Dec 1, 1916, to June 1, 1926, inclusive; int. J & D 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000. A first lien on the following equipment, costing \$2,084,638, of which \$284,638 was paid in cash; 12 all-steel passenger coaches, 3 all-steel baggage cars, 6 all-steel baggage-express cars, 1 all-steel dining car, 4 switch engines, 5 Mountain type freight engines, 1,409 steel center sill plain box cars and 200 steel center sill automobile cars. First publicly offered (\$1,800,000), in April, 1916, at prices to yield 4.40%. Normal Income Tax deducted from interest.

Guaranteed Bonds.—\$1,000,000 Chattanooga Station Co. First 4s; dated Jan 1, 1907; due Jan 1, 1957. Joint and several guaranty of principal and interest by Southern Ry Co., Central of Georgia Ry Co., Cincinnati, New Orleans & Texas Pacific Ry Co. and Alabama Great Southern RR Co.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Aver. Rate per Mile.	Freight (Tons) Carried.	Tons Carried 1 Mile.	Aver. Rate per Ton	Gross Earnings per Mile.	Operating Expenses per Mile.	to Earnings.
1910-11.....	1,403,384	79,492.273	2.10 cts.	4,906,920	931,626,139	0.76 ct.	\$27,441	66.44%
1911-12.....	1,451,010	82,784,199	2.11 cts.	5,241,311	996,917,794	0.75 ct.	29,083	66.46%
1912-13.....	1,495,728	86,619,647	2.13 cts.	5,631,134	1,072,034,160	0.75 ct.	31,137	67.37%
1913-14.....	1,512,997	96,885,503	2.11 cts.	5,373,066	1,102,522,131	0.75 ct.	32,678	71.26%
1914-15.....	1,318,582	82,875,938	2.04 cts.	4,742,748	984,536,455	0.73 ct.	28,088	72.25%
1915-16.....	1,339,516	86,821,875	2.05 cts.	5,615,138	1,177,933,883	0.73 ct.	32,971	68.64%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

Years.	Products of Agriculture. Tons.	Products of Animals. Tons.	Products of Mines. Tons.	Products of Forests. Tons.	Manu- factures. Tons.	Merchandise & Miscell. Tons.
1910-11.....	601,595	93,215	1,193,564	1,342,173	890,045	786,328
1911-12.....	579,162	109,381	1,390,069	1,349,679	905,057	907,973
1912-13.....	715,576	117,002	1,522,505	1,445,866	927,011	903,174
1913-14.....	757,520	115,833	1,199,593	1,563,131	836,400	900,589
1914-15.....	613,134	103,015	1,102,462	1,291,640	775,509	856,988
1915-16.....	586,174	131,442	1,319,612	1,548,145	1,027,843	1,001,922

Additions and Betterments during year ended June 30, 1916.—Cost of new equipment, \$233,872; less equipment retired from service, \$637,266; net decrease, \$403,394. Cost of real estate and other property, \$34,536. Total (net) decrease in property investment, \$368,858.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$8,620,611	\$7,176,550	\$8,303,851	\$8,078,157	\$7,503,581	\$7,043,373
Passenger.....	1,779,080	1,689,010	2,043,306	1,648,423	1,746,678	1,668,145
Mail.....	150,256	149,498	145,377	140,004	138,912	139,269
Express.....	216,984	181,508	207,176	215,052	214,221	210,963
Miscellaneous.....	293,509	225,686	262,390	163,533	152,874	143,655
Total earnings.....	\$11,060,440	\$9,422,252	\$10,962,100	\$10,445,169	\$9,756,266	\$9,205,405
Expenses—						
Maint. way and structures.....	\$1,092,409	\$926,001	\$1,119,056	\$1,057,059	\$1,006,493	\$1,006,435
Maintenance of equipment.....	2,705,302	2,308,581	2,773,805	2,429,958	2,165,571	1,916,375
Traffic expenses.....	302,480	286,201	307,421	281,571	246,443	245,383
Transportation expenses.....	3,164,984	2,971,043	3,271,201	3,030,545	2,835,007	2,729,481
General and misc. expenses.....	327,204	315,622	339,627	237,349	230,394	218,517
Taxes.....	381,045	*373,114	368,000	345,600	271,600	254,484
Total expenses.....	\$7,973,424	\$7,180,562	\$8,179,110	\$7,382,082	\$6,755,509	\$6,370,674
Net earnings.....	\$3,087,016	\$2,241,690	\$2,782,990	\$3,063,087	\$3,000,757	\$2,834,731
Other income.....	524,131	366,402	483,140	546,558	307,498	423,658
Total income.....	\$3,611,147	\$2,608,092	\$3,266,130	\$3,609,645	\$3,308,255	\$3,258,389
Deductions—						
Rent for lease of road.....	\$1,235,823	\$1,231,464	\$1,231,431	\$1,227,742	\$1,228,775	\$1,229,990
Interest on equipment trusts.....	30,353	43,545	56,775	129,350	132,315	123,029
Miscellaneous charges.....	90,348	67,428	63,581	.....	.....	.....
Total.....	\$1,356,524	\$1,342,437	\$1,351,787	\$1,357,092	\$1,361,090	\$1,353,019
Surplus after charges.....	\$2,254,623	\$1,265,655	\$1,914,343	\$2,252,553	\$1,947,165	\$1,905,370
Dividends on Pfd. stock.....	\$122,670	\$122,670	\$122,670	\$122,670	\$122,670	\$122,670
Dividends on Com. stock.....	328,900	328,900	328,900	328,900	328,900	150,000
Permanent improvements.....	1,004,291	799,942	1,324,564	1,024,649	579,342	606,671
Surplus for year.....	\$798,762	\$14,143	\$138,209	\$776,334	\$916,253	\$1,026,029

* Includes \$1,006 uncollectible railway revenue in 1914-15 and \$898 in 1915-16.

Profit and Loss Account, June 30, 1916.—Credits: Balance, June 30, 1915, \$6,106,-060; balance from Income Account (before deducting Com. dividends), year ended June 30, 1916, \$1,127,662—total, \$7,233,722. Debits: Dividends on Com. stock (including 6% and 5% extra), \$328,900; balance of deferred rental due City of Cincinnati, \$291,-333; net miscellaneous debits, \$3,450—total, \$623,683. Balance, surplus, June 30, 1916, \$6,610,039.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real and equipment...	\$12,275,286	\$12,644,144	Capital stock.....	\$5,443,400	\$5,443,400
Misc. physical property	5,778	4,515	Equipment trusts.....	2,300,000	792,000
Improvements on leased			Traffic, etc., balances...	213,499	293,006
prop. subsequent to			Accts. & wages payable.	773,933	965,288
June 1907.....	7,092,714	6,843,902	Int. & divids. mat. unpaid	3,123	2,746
Invest. in affil. cos.:			Unmat. divids. declared	10,222	10,223
Stocks.....	335,001	335,001	Unmat. int. & rents accd.	302,915	304,041
Bonds.....	295,675	.....	Other current liabilities	112,708	16,723
Notes.....	96,200	108,225	Deferred liabilities....	318,069	37,009
Advances.....	1,030	1,030	Tax liability.....	367,011	351,539
Other investments....	3,041,122	914,617	Accrued deprec.—equip.	2,907,045	2,934,400
Cash and deposits....	3,075,311	2,287,619	Other unadjust. credits	570,249	386,971
Loans and bills receiv.	36,518	32,233	Additions to property		
Traffic, etc., balances...	222,314	235,040	through income since		
Agents and conductors.	214,566	118,152	June 30, 1907.....	7,092,713	6,843,902
Misc. accounts receiv.	397,046	406,169	Appropriated surplus...	796,829	41,349
Material and supplies..	494,091	466,979	Profit and loss.....	6,610,039	6,106,060
Int. & divids. receiv.	18,976	10,248			
Other current assets...	3,223	.....			
Deferred assets.....	1,860	1,045			
Unadjusted debits.....	215,044	119,738			
Total.....	\$27,821,755	\$24,528,657	Total.....	\$27,821,755	\$24,528,657

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$2,479,577	\$1,714,233	Traffic, etc., balances...	\$213,499	\$293,006
Time & special depos...	595,734	573,386	Audited accts. & wages.	741,287	915,354
Loans & bills receivable	36,518	32,233	Misc. accts. payable...	32,646	49,934
Traffic, etc., balances...	222,314	235,040	Int. matured unpaid...	270	675
Agents and conductors.	214,566	118,152	Divids. matured unpaid.	2,853	2,071
Misc. accts. receivable.	397,046	406,169	Unmatured int. accrued	9,562	5,076
Material and supplies..	494,091	466,979	Unmat. rents accrued...	293,352	298,965
Int. & divids. receivable	18,976	10,248	Unmat. divids. declared.	10,222	10,222
Other current assets...	3,223	.....	Other current liabilities	112,708	16,723
Total.....	\$4,462,045	\$3,556,440	Total.....	\$1,416,399	\$1,592,026
Net working capital, June 30.....				\$3,045,646	\$1,964,414

Officers: Fairfax Harrison, *Pres.*, Washington, D. C.; T. C. Powell, *V-P*, Cincinnati; H. B. Spencer, *V-P*; E. H. Coapman, *V-P*, Washington, D. C.; H. W. Miller, *V-P*, Atlanta, Ga.; F. S. Wynn, *Sec.*, New York; Edward Colston, *Gen. Counsel*; Chas. Patton, *Treas.*, Cincinnati; A. H. Plant, *Compt.*, Washington, D. C.; A. Telford, *Asst. Sec. & Pur. Agt.*; Horace Baker, *Gen. Mgr.*; G. B. Biles, *Frt. Traf. Mgr.*; W. A. Beckler, *Gen. Pass. Agt.*, Cincinnati, O.

Directors: Fairfax Harrison, Belvoir, Va.; T. C. Powell, Wm. C. Proctor, L. A. Ault, C. W. Galloway, M. R. Waite, C. B. Wright, Cincinnati, O.; Daniel Willard, Oscar G. Murray, Baltimore, Md.

Annual meeting, third Tuesday in Nov.

General office, Cincinnati, O. New York office, 120 Broadway.

RAILROADS CONTROLLED BY CINC., NEW ORLEANS & TEX. PAC. RY CO.

CINCINNATI, BURNSIDE & CUMBERLAND RIVER RY (Controlled by Stock Ownership).—Inc. Aug 10, 1905, in Ky.; successor to the Burnside & Cumberland River Ry. Operates 1.63 miles of track from Burnside Junc. to Burnside Landing, Ky., constituting a belt line railway for the industries located at Burnside, Ky. Sidings, 2.48 miles. Gauge, standard. Equipment: Locomotive, 1; freight cars, 10.

Capital Stock.—Authorized and issued, \$110,000 (reduced from \$250,000 in June, 1914); par, \$100. All owned by Cincinnati, New Orleans & Texas Pacific Ry Co. No bonded debt. A dividend of 5% was paid for the fiscal year 1906-7; 4% for years 1907-8 and 1908-9; none thereafter until June, 1915, when 10% was paid; June, 1916, 10%.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	24,877	15,608	9,269	..	2,839	.....	6,430
1911-12.....	29,032	16,183	12,849	676	3,771	.....	9,754
1912-13.....	29,796	16,727	13,069	932	5,105	.....	8,896
1913-14.....	28,933	17,751	11,182	980	4,714	.....	7,448
1914-15.....	26,194	17,019	9,175	611	3,095	11,000 (def)	4,309
1915-16.....	25,619	17,431	8,188	453	3,481	11,000 (def)	5,840

General Balance Sheet, June 30, 1916.—Capital stock, \$110,000; current liabilities, \$1,698; taxes accrued, \$510; other liabilities, \$2,008; profit and loss, \$12,296—total, \$126,512. Contra: Road and equipment, \$114,272; cash on hand, \$11,546; current accounts, \$690; deferred debit items, \$4—total, \$126,512.

Officers: Fairfax Harrison, *Pres.*, Washington, D. C.; T. C. Powell, *V-P*; A. Telford, *Sec.*; Charles Patton, *Treas.*; H. Baker, *Gen. Mgr.*, Cincinnati, O.; A. H. Plant, *Compt.*, Washington, D. C. **Directors:** Fairfax Harrison, Washington, D. C.; T. C. Powell, H. Baker, A. Telford, Charles Patton, Cincinnati; F. S. Wynn, New York; O. H. Waddle, Somerset, Ky.

Annual meeting, second Saturday in August.

General office, Ludlow, Ky.

HARRIMAN & NORTHEASTERN RR (Controlled by Stock Ownership).—Inc. Dec 4, 1895, in Tenn.; successor to the Harriman Coal & Iron RR, sold under foreclosure July 22, 1895. Line of road: Harriman to State Mines, Tenn., 20.7 miles, of which 1 mile is operated under trackage rights; sidings, etc., 14.64 miles. Gauge, standard. Equipment: Locomotives, 3; passenger car, 1; coal cars, 209.

Capital Stock.—Authorized and issued, \$600,000; par, \$100. All owned by the Cincinnati, New Orleans & Texas Pacific Ry Co. A dividend of 4% was paid for the fiscal year 1906-7; 2½% for year 1907-8, and 2% for year 1908-9; none thereafter until June, 1915, when 3% was paid; June, 1916, 3%.

Bonded Debt.—\$300,000 First Gold 6s; dated Jan 1, 1895; due Jan 1, 1916, but acquired at maturity by Cincinnati, New Orleans & Texas Pacific Ry Co., and extended to Jan 1, 1921; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon, \$100, \$500 and \$1,000. Subject to call at any time at par. A first lien on entire property owned.

Equipment Trusts.—\$96,200 Equipment Trusts 5% Notes, Series A; dated June 15, 1914; due semi-annually, J & D 15 to June 15, 1924, inclusive. Interest only from maturity, interest to maturity having been added to principal and included in face amount of notes. Secured on 200 steel double drop bottom gondola cars, costing \$147,808, of which \$27,808 was paid in cash.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,696	107,057	119,326	70,234	49,092	778	23,059	.....	26,811
1911-12.....	5,546	108,119	118,167	66,658	51,509	1,860	23,390	.....	29,979
1912-13.....	5,299	103,755	114,306	65,807	48,499	2,600	40,316	.....	10,783
1913-14.....	5,259	96,974	106,796	67,475	39,321	2,078	41,113	.....	286
1914-15.....	4,767	90,178	99,653	67,505	32,148	14,633	24,468	18,000	4,313
1915-16.....	4,204	87,565	101,318	74,378	27,540	23,917	29,052	18,000	4,405

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,097,910	\$1,097,884	Capital stock.....	\$600,000	\$600,000
Cash	42,542	29,755	Bonded debt.....	300,600	300,000
Other assets.....	16,616	25,871	Equipment trusts.....	96,200	108,000
Deferred debit items.....	20,246	25,709	Current liabilities.....	38,781	41,405
			Deferred credit items.....	28,237	25,411
			Appropriated surplus.....	26,859	34
			Profit and loss.....	86,627	104,369
Total.....	\$1,176,704	\$1,179,219	Total.....	\$1,176,704	\$1,179,219

Officers: Fairfax Harrison, Pres., Washington, D. C.; T. C. Powell, V-P; Chas. Patton, Treas., Cincinnati, O.; F. S. Wynn, Sec., New York; A. H. Plant, Compt., Washington, D. C.; H. Baker, Gen. Mgr., Cincinnati, O. **Directors:** C. E. A. McCarthy, W. Beverly Winslow, F. S. Wynn, New York; Fairfax Harrison, H. B. Spencer, Washington, D. C.; H. M. Winslow, S. P. Sparks, C. E. Hendrick, Harriman, Tenn.; T. C. Powell, Cincinnati, O.

Annual meeting, first Wednesday in May.

General office, Harriman, Tenn.

CUMBERLAND & MANCHESTER RR (Independent).—Inc., in April, 1915, in Ky. Line of road: Barbourville to Manchester, Ky., 23 miles; sidings, etc., 1.25 miles. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 3; passenger cars, 4; box cars, 2; coal cars, 4; service cars, 12—total engines and cars, 25. Road was put in operation about Dec 1, 1916.

Capital Stock.—Authorized, \$500,000; outstanding, \$50,000; par, \$100. The \$450,000 unissued stock will be issued to Charles F. Heidrick, Gen. Mgr. of company, in part payment of company's liability to him.

Bonded Debt.—\$250,000 First Gold 5s; dated Jan 3, 1916; due Jan 1, 1956; int. J & J 1, at Union Trust Co., Pittsburg, Pa., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000; issued, \$250,000, to provide for construction and equipment of road. The \$250,000 unissued bonds will be issued to Charles F. Heidrick, Gen. Mgr. of company, in part payment of company's liability to him. Subject to call at 105 and interest on any interest date on or after Jan 1, 1921. A first lien on all property of company now owned or hereafter acquired. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, Dec 1, 1916.—Capital stock, \$50,000; bonded debt, \$250,000; due Charles F. Heidrick, for which bonds and stock will be issued as per contract, \$700,000—total, \$1,000,000, representing cost of road and equipment.

Officers: F. M. Heidrick, Pres.; H. J. Patton, V-P; J. A. Haven, Gen. Executive Asst.; G. M. Richards, Jr., Sec. & Treas.; C. C. McClure, Aud.; Chas. F. Heidrick, Gen. Mgr. & Pur. Agt., Barbourville, Ky. **Directors:** F. M. Heidrick, J. A. Haven, Alfred Truman, Brookville, Pa.; H. J. Patton, Philadelphia, Pa.; G. M. Richards, Jr., W. D. Clarke, Franklin, Pa.; C. B. Lyttle, Manchester, Ky.

Annual meeting, fourth Tuesday in June.

General office, Barbourville, Ky.

DAYTON & UNION RR (Joint Control).—Inc. Jan 8, 1863, in Ohio; reorganization of the Greenville & Miami RR, sold under foreclosure Oct 30, 1862. Trackage over the Dayton & Western RR is leased from the P., C., C. & St. L. Ry at annual rental of \$10,000. Line of road owned: Union City, Ind., to Dodson, O., 31.74 miles; trackage (D. & W. RR), Dodson to Dayton, O., 15.30 miles—total operated, 47.04 miles; sidings, etc., 8.87 miles. Gauge, standard. Equipment: Locomotives, 5; cars, 8.

Capital Stock.—Authorized, \$1,000,000; issued, \$86,300, consisting of \$83,250 Com. and \$3,050 Pfd.; par, \$50. Owned jointly by the Cleveland, Cincinnati, Chicago & St. Louis Ry Co. and the Cincinnati, Hamilton & Dayton Ry Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED OCT 31.

	Freight Earnings	Passenger Earnings	Gross Earnings	Operating Expenses	Net Earnings	Total Income	Interest, etc.	Deficit for Year
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	48,598	78,316	148,260	106,983	41,278	43,511	29,779(sur)	13,732
1911-12.....	44,894	68,423	135,998	112,244	23,754	28,366	32,882	4,516
1912-13.....	53,051	70,277	148,377	127,227	21,150	25,801	36,644	10,843
1913-14.....	46,823	63,006	138,246	137,581	665	5,056	37,978	32,922
1914-15.....	59,620	55,569	141,503	122,873	18,632	22,494	37,738	15,244
1915-16.....	64,081	62,362	156,252	120,914	35,338	38,942	39,256	314

General Balance Sheet, Oct 31, 1916.—Capital stock, \$86,300; current liabilities, \$20,353; taxes accrued, \$6,040; rentals accrued, \$1,200; deferred credit items, \$15,232; appropriated surplus, \$553,079—total \$682,204. Contra: Road and equipment, \$635,779; materials and supplies, \$2,376; cash, \$35,595; bills receivable, \$1,439; other current accounts, \$2,118; other assets, \$520; profit and loss, \$4,377—total, \$682,204.

Officers: Oscar G. Murray, Pres., Baltimore; J. Q. Van Winkle, V-P, Indianapolis, Ind.; R. N. Harry, Sec. & Treas.; F. A. Deverell, Aud.; M. R. Waite, Gen. Counsel; C. J. Brister, Traf. Mgr., Cincinnati, O.; J. W. Kelly, Jr., Gen. Mgr., Dayton, O. **Directors:** C. J. Brister, F. M. Carter, H. B. Voorhees, H. A. Worcester, Cincinnati, O.; A. H. Smith, New York; Oscar G. Murray, Daniel Willard, J. M. Davis, Baltimore, Md.; J. Q. Van Winkle, Indianapolis, Ind.

Annual meeting, second Tuesday in Jan.

General office, Dayton, O.

DENVER, LARAMIE & NORTHWESTERN RR (Independent).—Inc. Feb 8, 1910, in Wyo.; successor to the Denver, Laramie & Northwestern Ry, organized to build a line from Denver northward through Wyoming to the Idaho line. First portion of road opened Jan 17, 1910; subsequent portion, May 29, 1910. In operation: Utah Junc. to Greeley, Colo., 52 miles; trackage (Greeley Terminal Ry Co. in Greeley, Colo., 1.36 miles; Denver & Salt Lake RR, from Denver to Utah Junc., Colo., 3.23 miles)—total, 56.59 miles; sidings, 9.01 miles. Gauge, standard. Rail, 75 and 85 lbs.

Equipment, June 30, 1916.—Locomotives, 7. Cars—passenger, 6; combination, 2; passenger motor cars, 2; freight (box, 65; flat, 42; stock, 30; coal, 70; refrigerator, 5; caboose, 2), total, 214; total cars, 224.

Receivership.—On June 12, 1912, the company was placed in the hands of receivers on complaint of F. A. Bridge, as a creditor, bondholder and stockholder in the District Court, City and County of Denver, Colo. The Continental Trust Co. (Allan F. Ayers, Representative), and Marshall B. Smith of Denver, Colo., were appointed as receivers and assumed charge of the properties June 13, 1912. On or about Sept 16, 1912, the Interstate Land & Investment Co. of Denver, Colo., a judgment creditor, filed an additional complaint in the same Court and the two cases were consolidated on Sept 25, 1912, and the same receivers were appointed. On Mar 7, 1913, at the request of the below mentioned Bondholders' Protective Committee, representing a large majority of the bonds, the Bankers Trust Co., Trustee under the mortgage, filed a complaint in foreclosure proceedings and asked for the appointment of receivers. The two preceding cases were consolidated with that of the Bankers Trust Co. and the same receivers were appointed. On Feb 20, 1915, the Continental Trust Co. resigned as co-receiver, leaving Marshall B. Smith of Denver, sole receiver.

Bondholders' Protective Committee: Wm. Barth, J. R. Pearson, W. E. Green, Wm. Semke, Stansbury Thompson, J. H. Bender, Denver, Colo.; J. F. Wallace, A. R. Oppenheim, New York; Fred B. Silsbee, Chas. B. Martin, Chicago, Ill.; Otto Huber, Rock Island Ill.; I. W. Crumly, Colby, Kan.

Sale Ordered.—Judge Geo. W. Allen in the District Court at Denver, on May 7, 1915, ordered the sale of the road; upset price, \$500,000.

No Sale.—Property of Co. was advertised to be sold at auction at Denver on June 16, 1915, under foreclosure of the First Mortgage, dated April 1, 1910. No bids, however, were received on that date and sale was adjourned until Sept 30, 1915. Again no bids were received and property was advertised to be sold on Oct 11, 1916; sale was again postponed to Nov 30 and then to Jan 24, 1917.

Financial Plans.—Haller and Krumbharr, engineers and contractors of New York, are working on a plan to rehabilitate this road. This plan provides for the exchange of existing claims and Receiver's certificates amounting to \$374,700, for 7% Pfd. stock at 90. The total cash required is \$427,902, of which \$73,902 is to be used to pay taxes and Court costs, and \$354,000 to rehabilitate and equip the property. It is proposed to issue about \$500,000 5% bonds to provide this cash. There will also be an issue of Com. stock, one-third of which it is proposed to distribute among Pfd. stockholders on a pro rata basis.

Capital Stock.—Common, authorized and issued, \$30,000,000, of which \$25,660,900 was outstanding on June 30, 1916, and \$4,339,100 was held by the company; par, \$100. According to Transfer Agent and Registrar there is outstanding \$29,072,800 stock. Corporation records show temporary certificates issued for \$1,409,200 5% Pfd. stock. Transfer Agent: Bankers Trust Co., New York. Registrar: Columbia Trust Co., New York. In 1912, a majority of the stock was placed in a ten-year voting trust.

Bonded Debt.—\$808,000 First Gold 5s; dated April 1, 1910; due April 1, 1940; int. A & O 1, at Bankers Trust Co., New York, Trustee, and at Denver, Colo. Coupon, \$1,000; principal may be registered. Authorized, \$22,500,000, or at rate of \$30,000 per mile, on 750 miles of road, to be issued as road is constructed. Issued, \$1,500,000, of which \$808,000 are outstanding and \$692,000 are deposited as collateral for \$228,017.24 notes. Sinking fund, \$250,000 annually from April 1, 1920 on bonds issued for first 50 miles of road. A first lien on entire property of company. Interest paid without deduction for Normal Income Tax.

Equipment Obligations.—On June 30, 1916, the following \$62,738 Equipment Trust Notes were outstanding:

(1) \$58,488 American Car & Foundry Co. 6% notes, dated Aug 15, 1910. Original issue, \$155,673, due in 26 payments. Secured on 142 cars, costing \$207,565.

(2) \$3,750 Rodger Ballast Car Co. 6% notes, dated Dec 1, 1909. Original issue, \$9,500. Secured on 10 convertible cars, costing \$11,875.

(3) \$500 Hicks Locomotive & Car Works 6% notes, dated July 13, 1910. Original issue, \$13,600. Secured on 2 locomotives, costing \$18,133.

Receivers' Certificates.—To Denver & Salt Lake RR Co., \$27,635 issued Apr 24, 1913; period, 2 years; int. 6%; to McKeen Motor Car Co., \$12,542, issued May 21, 1913; period 2 years; int. 6%; to the Continental Trust Co., demand note, \$15,000; issued June 27, 1912; int. 7%; to The Continental Trust Co., demand note, \$5,000; issued Sept 23, 1912; int. 7%; to Denver & Salt Lake RR Co., \$34,500 issued at various dates; all due March 1, 1917; int. 6%. Total, \$94,698.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Exp. Loss from Operation.	Other Income.	Interest etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	40,399	60,540	109,282	104,423 (sur)	4,859	.....	127,087	122,229
*1911-12.....	33,480	60,531	113,981	108,483 (sur)	5,498	15	101,733	96,220
1912-13.....	25,695	69,120	100,149	132,641	32,492	12,013	87,490	107,968
1913-14.....	23,788	74,219	102,262	124,535	22,273	12,902	89,464	98,835
1914-15.....	27,704	76,043	106,694	120,435	13,741	5,815	89,113	97,039
1915-16.....	31,936	98,832	134,756	138,767	4,011	9,151	23,461	18,321

* Includes operations of the Receivers from June 13 to June 30, 1912.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Cost of road, etc.....	\$1,995,650	\$2,005,788	Capital stock.....	\$30,000,000	\$30,000,000
Stocks of sub. cos. un-			Bonded debt.....	1,500,000	1,500,000
pledged	50,000	50,000	Equipment trust notes.....	62,738	62,738
Bonds of sub. cos., un-			Loans and bills payable	283,546	283,546
pledged	85,500	85,500	Receivers' certificates..	89,698	74,698
Bonds assumed, pledged	692,000	692,000	Due to other companies	3,077	2,582
Treas. stock, unpledged	4,399,100	4,339,100	Audited vouchers, etc..	110,068	131,424
Cash	5,821	3,472	Misc. accounts payable.	2,879	
Accounts receivable....	68,370	64,257	Accrued taxes.....	41,851	34,673
Materials and supplies.	22,211	15,959	Accrued interest.....	11,765	11,220
Unextinguished discount:			Matured interest due..	291,935	221,997
On stocks.....	24,251,700	24,251,700	Other work'g liabilities	7,020	6,575
On bonds.....	195,000	195,000			
Insurance prepaid.....	267	247			
Other unadjusted debits	20,564	30,277			
Profit and loss.....	678,394	596,153			
Total.....	\$32,404,577	\$32,329,453	Total.....	\$32,404,577	\$32,329,453

Receiver's Balance Sheet, June 30, 1916.—Receiver's Certificates, \$89,698; loans and notes payable, \$20,000; current liabilities, \$27,450; accrued interest, \$1,665; accrued taxes, \$29,514; other liabilities, \$6,820; deferred credit items, \$200—total, \$175,347. Contra: Materials and supplies, \$21,999; cash, \$5,821; current accounts, \$10,564; other assets, \$358; deferred debit items, \$10,265; profit and loss, \$126,340—total, \$175,347.

Officers of the Receivership.—Marshall B. Smith, Receiver; J. R. McCoy, Aud., H. C. McVean, Traffic Mgr.; C. M. Smith, Supt., Denver.

Corporate Officers: W. E. Green, Pres., Muskogee, Okla.; J. R. Pearson, 1st V-P, Denver, Colo.; W. D. Moore, 2d V-P, Wichita, Kan.; Stansbury Thompson, Sec.; Frank England, Gen. Atty., Denver, Colo.

Directors: W. W. Garwood, J. R. Pearson, W. A. Williams, John D. Milliken, Wm. Irwin, Denver, Colo.; W. D. Moore, Wichita, Kan.; J. E. McCarty, Lakewood, N. M.; Peter Mangold, Bennington, Neb.; Isaac Shockey, Abilene, Kan.; I. W. Crumley, Colby, Kan.; W. T. Lowe, Milliken, Colo.; Martin Ingwersen, Clinton, Iowa; T. C. Schoonover, Lyons, Kan.; O. W. Palm, Lincoln, Neb.; W. E. Green, Muskogee, Okla.

Annual meeting, second Wednesday in May at Laramie, Wyo.

General office, Continental Bldg., Denver, Colo.

DIAMOND & CALDOR RY (Controlled by California Door Co.).—Inc. in Cal. Line of road: Diamond Springs to Caldor, Cal., 34 miles. Gauge, 3 feet. Equipment: Locomotives, 5; cars, 80. Does principally a lumber business.

Capital Stock.—Authorized and issued, \$240,000. All owned by the California Door Co.

Bonded Debt.—\$116,000 First Gold 5s; dated March 1, 1907; due March 1, 1927; int. M & S 1, at Union Trust Co., San Francisco, Cal., Trustee, and at Wells, Fargo & Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$240,000. Subject to call at 110 and interest. Sinking fund, 5% annually of all outstanding bonds, commencing in 1912. A first lien on entire property of company. Guaranteed, principal and interest, by the California Door Co. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Interest, etc.</i>	<i>Surplus for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....			77,300	53,305	23,995	2,860	9,465	17,390
1911-12.....	2,099	80,991	83,089	58,216	24,873	3,296	12,327	15,842
1912-13.....	.....	.....	74,614	48,130	26,484	3,428	11,908	18,004
1913-14.....	.....	.....	63,465	48,732	14,733	3,591	10,191	8,133
1914-15.....			<i>Not reported.</i>					
1915-16.....	1,592	68,227	69,870	47,849	22,021	3,442	9,523	15,940

General Balance Sheet, June 30, 1916.—Capital stock, \$240,000; bonded debt, \$116,000; current liabilities, \$89,535; other liabilities, \$6,722; profit and loss, \$74,133—total, \$526,390. Contra: Road and equipment, \$500,737; materials and supplies, \$1,702; cash on hand, \$302; current accounts, \$23,649—total, \$526,390.

Officers: W. Y. Kellogg, Pres., Oakland, Cal.; Chas. W. Doe, V-P, San Francisco; F. A. Merguire, Sec., Oakland, Cal.; E. H. Kittredge, Treas., San Francisco; W. I. Wilson, Gen. Mgr.; V. A. Boell, Aud., Oakland, Cal.; A. Hassler, Supt., Diamond Springs, Cal. **Directors:** E. H. Kittredge, C. W. Doe, San Francisco, Cal.; W. Y. Kellogg, W. I. Wilson, Oakland, Cal.; G. E. Wilson, Saratoga, Cal.

Annual meeting, third Wednesday in March.

General office, 45 Main St., San Francisco, Cal.

DUNBAR & WAUSAUKEE RY (Independent).—Inc. Jan 1, 1912, in Wis. Line of road; Girard Junc. to Dunbar, Wis., 13.5 miles; sidings, etc., about 3 miles. Gauge, standard. Rail, 56 lbs. Equipment: Locomotive, 1; caboose, 1.

Capital Stock.—Authorized, \$150,000; outstanding, \$120,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Loss from Operations.</i>	<i>Other Income.</i>	<i>Rentals, etc.</i>	<i>Deficit for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	33	21,977	22,049	32,676	8,627	5,956	615	3,286
1914-15.....	14	16,951	19,067	23,634	4,567	1,349	813	4,031
1915-16.....	6	16,312	16,680	22,929	6,249	2,888	651	4,912

General Balance Sheet, June 30, 1916.—Capital stock, \$120,000; current liabilities, \$1,560; other liabilities, \$21,994—total, \$143,554. Contra: Road and equipment, \$120,000; cash on hand, \$2,645; bills and notes receivable, \$12,200; current accounts, \$8,677; profit and loss, \$32—total, \$143,554.

Officers: J. W. Wells, Pres. & Gen. Mgr.; R. W. Wells, V-P; A. C. Wells, Sec.; C. H. Law, Treas., Menominee, Mich.; E. A. Woodford, Aud.; T. H. Lovell, Supt. & Pur. Agt., Dunbar, Wis. **Directors:** J. W. Wells, C. H. Law, A. C. Wells, Menominee, Mich.; C. B. Culbertson, Pasadena, Cal.

Annual meeting, second Tuesday in Nov.

General office, Menominee, Mich.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR (Controlled by Cranberry Iron & Coal Co.).—Inc. May 24, 1866, in Tenn.; reorganized May 22, 1879; road opened in July, 1882. Line of road: Johnson City, Tenn., to Cranberry, N. C., 34 miles; sidings, etc., 6 miles. Gauge, 3 ft. and standard. A third rail is laid between Johnson City and Hampton, Tenn., 15 miles, to handle standard gauge equipment. Equipment: Locomotives, 7; passenger cars, 13; freight and other cars, 247.

Capital Stock.—Authorized issue, unlimited; outstanding, \$490,800; par, \$100. All owned by the Cranberry Iron & Coal Co. A dividend of 2½% was paid for fiscal year, 1905-6; 3½% on Oct 1, 1907; 4% each in 1908 and 1909; 8% in 1910; 19% in 1911; 1912, none; 1913, 18%; 1914, 17%; 1915, 15½%; 1916, 13½%.

Bonded Debt.—\$500,000 First Gold 5s; dated Aug 15, 1905; due Nov 1, 1935; int. M & N 1, at Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Coupon, \$1,000. Bonds cannot be called before maturity. A first lien on the entire property, now owned or hereafter acquired. Listed on Philadelphia Stock Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	*Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	41,552	184,856	230,731	129,511	101,220	6,711	27,689	93,292 (def)	13,050
1911-12...	41,847	184,608	229,923	120,562	109,361	7,840	38,536	...	78,665
1912-13...	46,858	183,159	234,311	120,633	113,678	9,181	28,784	88,344	5,731
1913-14...	49,222	158,453	211,386	123,946	87,440	8,509	28,534	83,436 (def)	16,021
1914-15...	44,225	142,981	190,465	117,060	73,405	9,349	30,366	76,074 (def)	23,686
1915-16...	48,778	194,242	248,605	136,335	112,270	8,183	34,642	66,258	19,558

* Including baggage, mail and express.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$1,121,626	\$1,075,439	Capital stock.....	\$490,800	\$490,800
Misc. physical property....	9,021	9,021	Bonded debt.....	500,000	500,000
Investm't in affiliated cos....	75,496	64,712	Working liabilities.....	57,925	57,574
Other investments.....	45,906	54,906	Deferred credit items....	80	80
Working assets.....	86,854	109,102	Unadjusted credits.....	74,087	67,426
Deferred debit items....	156	689	Profit and loss.....	217,566	198,781
Unadjusted debits.....	1,399	292			
Total.....	\$1,340,458	\$1,314,161	Total.....	\$1,340,458	\$1,314,161

Officers: F. P. Howe, Pres.; Geo. W. Hardin, V-P & Supt.; J. S. Wise, Sec. & Treas.; J. E. Vance, Compt., Johnson City, Tenn. **Directors:** Edgar P. Earle, F. P. Howe, Ario Pardee, John S. Wise, Henry Lewis, Philadelphia; Frank Firmstone, Easton, Pa.; Geo. W. Hardin, Johnson City, Tenn.

Annual meeting, second Wednesday in Sept.

General office, Johnson City, Tenn.

ERIE & MICHIGAN RY & NAVIGATION CO. (Independent).—Inc. in 1904, in Mich. Line of road: Alabaster to East Tawas, Mich., 11 miles. Preliminary surveys have been completed for several projected extensions. Equipment: Locomotives, 2; cars, 157. Also operates a line of steamers on the Great Lakes.

Capital Stock.—Authorized, \$100,000; outstanding, \$92,705. No bonded debt. A dividend of 12% was paid on Dec 19, 1907; in year ended June 30, 1914, a dividend of 5% was paid, and in years ended June 30, 1915 and 1916, 15%, each year.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Other Income.	Rentals, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	608	16,559	20,796	43,890	23,094	26,029	5,633	....	(def) 2,698
1911-12..	1,195	28,122	52,917	59,194	6,277	22,109	3,671	....	12,161
1912-13..	927	37,755	66,434	71,666	5,172	23,213	1,696	....	16,345
1913-14..	946	39,500	73,080	81,810	8,730	23,087	883	4,636	8,838
1914-15..	778	37,857	63,135	66,614	3,479	19,549	113	13,906	2,051
1915-16..	686	40,578	68,528	64,592	3,936	22,463	4,206	13,906	8,287

General Balance Sheet, June 30, 1916.—Capital stock, \$92,705; current liabilities, \$4,968; accrued taxes, \$1,191; other liabilities, \$55,034; profit and loss, \$42,697—total, \$196,595. Contra: Road and equipment, \$152,380; materials and supplies, \$4,804; cash on hand, \$30,778; current accounts, \$4,202; other assets, \$4,022; deferred debit items, \$409—total, \$196,595.

Officers: Chas. G. Root, Pres. & Gen. Mgr.; S. T. Meservey, V-P; S. S. Jenkins, Sec. & Treas.; J. J. Walsh, Aud., Chicago, Ill.; C. W. Luce, Gen. Supt., East Tawas, Mich. **Directors:** E. McNeal, S. L. Avery, S. T. Meservey, C. G. Root, Geo. R. Nichols, S. S. Jenkins, Chicago; C. W. Luce, East Tawas, Mich.

Annual meeting, second Monday in July.

General office, 108 South La Salle St., Chicago, Ill.

FERDINAND RR (Independent).—Inc. Oct 13, 1911, in Ind.; successor to Ferdinand Ry, sold under foreclosure on Oct 7, 1911. The First Mortgage bondholders exchanged their bonds for stock in the new company at par. Line of road: Ferdinand to Huntingburg, Ind., 6.48 miles; trackage (Southern Ry), 0.90 mile—total, 7.38 miles. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotives, 2; cars, 3.

Capital Stock.—Authorized, \$60,000; outstanding, \$49,900; par, \$100. No bonded debt. A dividend of 4% was paid in year ended June 30, 1915; 5% in Nov, 1915, and 4% in Nov, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divi- dends.	Surplus for Year.
1910-11.....	\$ 2,714	\$ 10,124	\$ 12,914	\$ 11,565	\$ 1,349	\$ 1,279	\$	\$ 70
*1911-12.....	2,928	8,537	11,470	11,532	(loss) 62	....	....	(def) 62
1912-13.....	Not reported.							
1913-14.....	4,098	11,228	16,322	11,717	4,605	....	....	4,605
1914-15.....	3,745	13,545	18,360	13,553	4,807	....	1,996	2,811
1915-16.....	3,989	13,785	19,460	12,863	6,597	....	2,495	4,102

* Includes operations of the Ferdinand Ry from July 1 to Oct 31, 1911, and of the Ferdinand RR from Nov 1, 1911, to June 30, 1912.

General Balance Sheet, June 30, 1916.—Capital stock, \$49,900; accrued depreciation, \$1,937; appropriated surplus, \$14,059; profit and loss, \$2,754—total, \$68,650. Contra: Road and equipment, \$63,959; materials and supplies, \$200; cash on hand, \$2,754; other assets, \$1,737—total, \$68,650.

Officers: J. A. Sonderman, Pres.; Frank Muller, V-P; R. J. Beckman, Sec. & Treas.; Leonard Muller, Gen. Mgr., Gen. Frt. & Pass. Agt. **Directors:** J. A. Sonderman, Frank Muller, Leonard Muller, Wm. Helming, R. J. Beckman, Wm. Soree, Mathias Olinger, Ferdinand, Ind.

Annual meeting, in Nov.

General office, Ferdinand, Ind.

FORDYCE & PRINCETON RR (Independent).—Inc. Feb 25, 1890, in Ark. Line of road: Fordyce to Bryant's Switch, Ark., 11.0 miles; Cynthiana to Trigg, Ark., 6 miles—total, 17 miles. Gauge standard. Rail, steel, 40 and 45 lbs. Equipment: Locomotives, 2; cars, 78.

Capital Stock.—Authorized, \$140,000; outstanding, \$108,600; par, \$100. No bonded debt. Dividend of 5% paid in Dec, 1909; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest Charges.	Balance for Year.
	\$	\$	\$	\$	\$
1914-15.....	33,696	32,823	873	1,800	(def) 927
1915-16.....	68,016	41,012	27,004	1,350	(sur) 25,654

General Balance Sheet, June 30, 1916.—Capital stock, \$108,600; current liabilities, \$18,672; other liabilities, \$18,314; profit and loss, \$24,849—total, \$170,435. Contra: Road and equipment, \$159,332; cash on hand, \$4,071; current accounts, \$7,032—total, \$170,435.

Officers: E. C. Crossett, Pres., Davenport, Ia.; C. W. Gates, V-P, Pasadena, Cal.; W. T. Murray, Sec., Treas. & Gen. Mgr.; C. S. Adam, Aud., Fordyce, Ark. **Directors:** E. C. Crossett, J. W. Watzek, Davenport, Ia.; C. W. Gates, Pasadena, Cal.; J. T. Erwin, Crossett, Ark.; W. T. Murray, Fordyce, Ark.

Annual meeting, first Wednesday in Dec.

General office, Fordyce, Ark.

FORT DODGE, DES MOINES & SOUTHERN RR.—Inc. in Nov, 1913, in Me.; successor to company of same name incorporated in Iowa and sold at foreclosure Oct 28, 1913 (see **Manual** for 1913, page 3227). Extends from Des Moines in a northwesterly direction to Boone, Ames, Rockwell City, Fort Dodge, Lehigh and Webster City, Ia., a total of 154 miles (including trackage rights over the lines to C. & P. Ry, Swanwood Junc. to Des Moines, 6.25 miles); sidings, 27.60 miles. In Des Moines, the com-

pany uses the passenger terminals of the Chicago, Rock Island & Pacific Ry; at all other points it owns its freight and passenger terminals. Road is electrically operated, but is of standard steam railroad construction; as company owns in fee over 99% of its right of way and operates under the steam railroad laws of Iowa, it is independent of franchises. In addition to the railroad, company owns the electric lighting properties in seven cities and towns operating under franchises which extend from 1934 to 1939. Power plant located at Fraser on the Des Moines River has an installed capacity of 20,000 h. p. in steam turbines; overhead transmission. Central Iowa Light & Power Co. was merged with company in Oct, 1915. Gauge, standard. Rail, steel, 70 lbs. Equipment: Electric locomotives, 13; steam locomotive, 1; passenger cars, 33; freight cars, 2,500; miscellaneous cars, 32.

Capital Stock.—Authorized, \$2,000,000 Com. and \$1,500,000 7% cumulative Pfd.; outstanding Dec 15, 1916, \$2,000,000 Com. and \$1,300,000 Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends and is not subject to redemption. Pfd. and Com. stocks have equal voting power. Transfer Agent: Old Colony Trust Co., Boston. Dividends on Pfd. payable quarterly F, M, A & N 1, initial distribution of 1¾% having been made in Feb, 1916. Initial dividend of 1% on Com. paid May 1, 1916; Aug 1 and Nov 1, 1916, 1½% each.

Bonded Debt.—\$5,650,000 First Gold 5s; dated Dec 1, 1913; due \$50,000 annually from Dec 1, 1917, to Dec 1, 1937, inclusive, and \$4,600,000 on Dec 1, 1938; int. J & D 1, in New York. Coupon, \$100, \$500 and \$1,000; and registered, 1900 and multiples. Coupon bonds in \$1,000 denomination are registerable as to principal or exchangeable for fully registered bonds and registered bonds are exchangeable for coupon bonds in \$1,000 denomination. Old Colony Trust Co., Boston, Trustee. Authorized issue unlimited; issued, \$5,700,000, of which \$50,000 matured and paid off Dec 1, 1916. Additional bonds may be issued to the extent of 80% of the cash cost of new construction, additions, betterments or extensions or for 80% of the cash cost of additional properties, but not to exceed 80% of the replacement value of the same, and then only when the net earnings for twelve months shall have equalled one and three-quarter times the interest charges on all bonds outstanding including those proposed to be issued. Subject to call as a whole or in part at 105 and interest on any interest date upon not less than sixty days' notice. A Maintenance and Depreciation fund is provided, beginning with the fiscal year 1916, aggregating not less than 25% of gross earnings from transportation as defined in the indenture; any part of this fund not actually expended in any year for maintenance or replacements may be used to purchase additional properties against which no bonds can be issued. An Insurance fund of \$100,000 is also provided beginning with the fiscal year 1916, to be created by setting aside before payment of dividends a sum equal to 3% of company's gross earnings; this fund to be maintained at that figure. A first lien on entire property, rights, etc., of company. The \$5,700,000 issued bonds are secured by a Supplemental Mortgage to the Old Colony Trust Co., dated Sept 1, 1915, the \$4,800,000 issued under the original mortgage dated Jan 12, 1914, and held by interests identified with the company were cancelled and bonds secured by the Supplemental Mortgage were issued in their place. First publicly offered (\$5,500,000) in Oct, 1915, at prices to yield from 4½% to 5½%. Interest paid without deduction for Normal Income Tax (of 1% only).

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Net Earnings.	Total Income.	Int., Taxes, Surplus etc. for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	283,002	257,984	566,572	138,409	140,831	87,003
1911-12.....	289,162	316,683	605,845	*76,113	78,586	39,414
1912-13.....	340,192	338,806	725,425	213,900	215,840	67,617
1913-14.....	380,223	457,779	838,002	253,419	336,585	248,361
1914-15.....	412,960	467,013	917,982	†288,961	503,039	302,921
1915-16.....	429,908	504,063	982,083	†330,718	766,377	359,851

* After taxes.

† Operating expenses included \$87,742 depreciation in 1914-15 and \$113,353 in 1915-16.

FORT DODGE, DES MOINES & SOUTHERN RAILROAD CO. FIRST 5s HALSEY, STUART & CO.

SUCCESSORS TO

N. W. HALSEY & CO.
CHICAGO

DETROIT

MILWAUKEE

ST. LOUIS

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$9,204,242	\$8,254,140		Common stock.....	\$2,000,000	\$1,000,000	
Misc. physical property....	65,275	.....		Preferred stock.....	1,200,000	100,000	
Other investm'ts (stocks)...	27,900	3,500		First mortgage bonds....	5,700,000	4,800,000	
Cash	154,452	19,000		Income demand notes.....	.....	500,000	
Special deposits.....	109,862	.....		Loans and notes payable..	8,470	1,680,672	
Loans and notes receivable	30,595	33,141		Misc. accts. payable.....	27,936	18,438	
Misc. accts. receivable....	158,792	99,043		Audited accts. and wages..	99,014	149,503	
Material and supplies....	93,971	72,747		Int. on funded debt mat..	15,026	.....	
Discount on funded debt..	89,091	.....		Int. on funded debt acrd..	23,750	.....	
Other unadjusted debits..	53,189	186,700		Tax liability.....	18,189	.....	
				Accrued depreciation....	320,499	200,901	
				Operating reserves.....	2,530	5,596	
				Other unadjusted credits..	6,286	3,760	
				Profit and loss.....	565,669	209,401	
Total.....	\$9,987,369	\$8,668,271		Total.....	\$9,987,369	\$8,668,271	

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—		1916.	1915.	Current Liabilities—		1916.	1915.
Cash	\$154,452	\$19,000		Loans and notes payable..	\$8,470	\$1,680,672	
Special deposits.....	109,862	.....		Misc. accts. payable.....	27,936	18,438	
Loans and notes receivable	30,595	33,141		Audited accts. and wages..	99,014	149,503	
Misc. accts. receivable....	158,792	99,043		Int. on funded debt mat..	15,026	.....	
Material and supplies....	93,971	72,747		Int. on funded debt acrd..	23,750	.....	
Total.....	\$547,672	\$223,931		Total.....	\$174,196	\$1,848,613	
Net working capital, June 30.....					(cr.)\$373,476	(deb.)\$1,624,682	

Officers: Homer Loring, Pres., Boston, Mass.; F. M. Johnston, Treas. & Aud.; C. H. Crooks, Gen. Mgr., Boone, Ia. **Directors:** C. Sidney Shepard, New Haven, N. Y.; S. H. Powell, New York; Homer Loring, Wallace B. Donham, Boston, Mass.; Parley Sheldon, Ames, Ia.
General office, Boone, Ia.

FORT SMITH & WESTERN RR (Independent).—Inc. Jan 25, 1899, in Ark.; first section of road, Coal Creek to McCurtain, 20 miles, opened in Dec, 1901. Extension to Crowder City was put in operation on Aug 17, 1902; road completed as below in 1903. Owns 51% of the capital stock of the St. Louis El Reno & Western Ry Co., and guarantees interest on that company's bonds (see appended statement). Coal properties are also developed at McCurtain, Okla. Line of road owned: Coal Creek to Guthrie, Okla., 196.24 miles; branches, 4.82 miles—total, 201.06 miles; trackage, Fort Smith, Ark., to Coal Creek, Okla. (Kan. City So. Ry), 19.3 miles; in city of Guthrie, Okla. (A., T. & S. F. Ry), 0.8 mile—total operated, 221.16 miles; sidings (owned), 25.82 miles. Gauge, standard. Equipment: Locomotives, 22. Passenger cars, 23. Freight cars—coal, 842; box, 452; flat, 22; stock, 51; dump, 8; caboose, 7—total, 1,382. Service cars, 10.

New Trackage.—It is stated that authority to enter into a contract with the receivers of the Missouri, Kansas & Texas Ry system for an entrance into Oklahoma City was granted Oct 23, 1915, to Receiver A. L. Mills by Federal Judge Youmans. The Fort Smith & Western RR will connect with the Missouri, Kansas & Texas Ry at Fallis, 30 miles from Oklahoma City, and will pay \$33,000 yearly for the use of the main track and terminals, besides defraying part of the various maintenance expenses.

Bondholders' Committee.—In Nov, 1910, holders of the securities of the Ft. Smith & Western RR Co. and the San Bois Coal Co. were asked to deposit their holdings with a committee composed of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Canniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin.

Deposit Agreement.—In Feb, 1911, circulars in the shape of an agreement to deposit bonds with the Superior Savings & Trust Co., Cleveland, and vesting in the above-

Fort Dodge Des Moines & Southern R. R. Co.

First Mortgage 5s

The National City Company

The National City Bank Building, New York

CORRESPONDENT OFFICES

Philadelphia, Pa.
1421 Chestnut St.Pittsburgh, Pa.
1018 Farmers Bank Bldg.Boston, Mass.
55 Congress St.Chicago, Ill.
137 So. La Salle St.San Francisco, Cal.
424 California St.

named Committee the power to take absolute charge of the business were sent to bondholders of the Fort Smith & Western RR Co., and the San Bois Coal Co. The Agreement, effective for three years, was signed by over 70% of the bondholders, and conferred on the committee the power to vote all the stock of the signers of the agreement. The agreement was extended for two years to Jan 1, 1915. The stock of the San Bois Coal Co. was deposited with the Bankers Trust Co., New York, for the benefit of First Mortgage bondholders. The agreement also authorized the committee to sell, exchange or dispose of the property of the Ft. Smith & Western RR Co., the bonds deposited, or the San Bois Coal Co., as it may consider best, although the understanding is that no sale or exchange is to be made nor money borrowed in excess of \$100,000, without the unanimous vote of the committee.

Receivership.—Judge Frank A. Youmans in the U. S. District Court at Fort Smith, Ark., on Oct 9, 1915, appointed Gen. Mgr. Arthur L. Mills as Receiver of the property, on petition by the Superior Savings & Trust Co., Cleveland, the mortgage trustee. Interest on the \$6,240,000 bonds has been in default since Oct 1, 1907.

Sale Ordered.—Judge Frank A. Youmans in the U. S. District Court at Fort Smith, Ark., on Oct 21, 1916, ordered the property of company sold to satisfy a decree in favor of the Superior Savings & Trust Co., Cleveland, Trustee of the First Mortgage.

Capital Stock.—Authorized, \$7,500,000; outstanding, \$5,000,000; par, \$100. No dividends paid.

Bonded Debt.—\$6,240,000 First Gold 4s; dated April 1, 1904; due April 1, 1954; int. A & O 1. Coupon, \$1,000; principal may be registered. Superior Savings & Trust Co., Cleveland, O., Trustee. Authorized, \$7,500,000; of this amount \$5,833,000 were issued in exchange for \$5,000,000 old 5s; \$400,000 are reserved for the construction or acquisition of a line from Fort Smith, Ark., to Coal Creek, Okla., issuable at not exceeding the rate of \$20,000 per mile, \$400,000 for the purchase of equipment and the balance for other corporate purposes. A first lien on the property now owned and will be secured on any property acquired hereafter by the issue of bonds secured by this mortgage. *April 1, 1908, and subsequent interest defaulted.*

Equipment Trusts.—There were outstanding June 30, 1916, \$12,642 equipment obligations; no details available.

Receiver's Certificates.—On June 30, 1916, there were outstanding \$256,435 Receiver's Certificates; no details available.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	263,808	529,267	804,760	661,270	143,490	73,683	307,998	90,825
1911-12.....	258,064	500,243	770,089	637,883	132,206	70,842	308,212	105,164
1912-13.....	227,201	457,643	726,308	657,717	68,591	58,689	309,486	182,206
1913-14.....	226,518	398,884	667,149	711,277 (loss)	44,123	73,265	308,291	279,154
1914-15.....	181,066	408,762	630,895	594,472	36,423	39,160	309,095	233,512
1915-16.....	182,998	487,393	715,779	638,755	77,024	18,214	140,212	44,974

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$11,673,857	\$11,559,032		Capital stock.....	\$5,000,000	\$5,000,000	
Securities owned.....	1	1		Bonded debt.....	6,240,000	6,240,000	
Other investments.....	152,588			Equipment obligations..	12,642		6,735
Materials and supplies.	88,150	54,429		Receiver's certificates..	256,435		
Cash on hand.....	44,711	19,753		Loans & notes payable	395,000		370,000
Current accounts.....	84,010	124,822		Current liabilities.....	2,315,225		2,333,366
Other assets.....	7,601	723,083		Accrued liabilities.....	8,821		62,538
Profit and loss.....	2,528,221	1,847,625		Other liabilities.....	351,016		316,106
Total.....	\$14,579,139	\$14,328,745		Total.....	\$14,579,139	\$14,328,745	

We will buy, quote or furnish information
FORT SMITH & WESTERN RR.—SECURITIES

F. J. LISMAN & CO.
Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Officers: Arthur L. Mills, Receiver, Fort Smith, Ark.; A. C. Dustin, Pres.; W. R. Woodford, V-P; W. C. Merrick, Sec., Cleveland, O.; J. D. Phelps, Treas.; H. B. Herendeen, Aud.; W. E. Welch, Supt.; E. F. Gutensohn, Pur. Agt., Fort Smith, Ark.

Annual meeting, first Tuesday in Feb.

General office, Fort Smith, Ark.

ST. LOUIS, EL RENO & WESTERN RY (Controlled by Stock Ownership).—Inc. Jan 5, 1903, in Okla.; road opened in June, 1904. Control acquired by Fort Smith & Western RR in July, 1906. Line of road: Guthrie to El Reno, Okla., 42.21 miles. Extensions are projected from Guthrie to Peru Junc., Kan., 120 miles, and from El Reno to a point near Hobart, Okla., 75 miles. Gauge, standard. Equipment: Locomotives, 4; passenger cars, 4; freight cars (box, 15; flat, 10; refrigerator, 2; caboose, 1), 28.

Receivership.—In Jan, 1916, A. L. Mills, Gen. Mgr. of the Fort Smith & Western RR, was appointed receiver for the St. Louis, El Reno & Western Ry Co.

Capital Stock.—Authorized and outstanding, \$970,800; par, \$100. The Fort Smith & Western RR Co. owns 51% of the stock. Transfer Agent: Illinois State Trust Co., East St. Louis, Ill.

Bonded Debt.—\$817,000 First Gold 4¾s; dated Aug 1, 1906; due Aug 1, 1926; int. F & A 1, at Illinois State Trust Co., East St. Louis, Ill., Trustee, and in New York Coupon, \$1,000. Subject to call at 102½ on any interest date, or at any time at par if an extension is arranged at a lower rate of interest. Interest guaranteed by Fort Smith & Western RR Co. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Loss from Operation.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	14,209	48,541	69,042	76,036	6,994	497	57,943	63,840
1911-12.....	13,271	34,429	48,840	73,735	24,886	622	52,924	77,188
1912-13.....	9,283	38,622	52,900	69,119	16,219	225	54,629	70,623
1913-14.....	6,975	39,834	51,799	65,264	13,465		59,523	72,988
1914-15.....	4,623	50,147	58,602	59,272	670	2,750	60,407	58,327
1915-16.....	5,498	55,491	64,941	61,843 (sur)	3,098	1,692	24,432	19,642

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$1,798,594	\$1,798,275	Capital stock.....	\$970,800	\$970,800
Materials and supplies...	1,590	1,011	Bonded debt.....	817,000	817,000
Cash.....	10,282	3,658	Loans and notes payable.	242,791	172,126
Current accounts.....	8,866	4,954	Current liabilities.....	280,111	324,095
Deferred debit items.....	766		Other liabilities.....	15,245	10,146
Profit and loss.....	505,849	486,269			
Total.....	\$2,325,947	\$2,294,167	Total.....	\$2,325,947	\$2,294,167

Officers: Arthur L. Mills, Receiver, Fort Smith, Ark.; J. C. Van Riper, Pres.; W. E. Crane, V-P; L. T. Tune, Sec., St. Louis; J. D. Phelps, Treas.; H. B. Herendeen, Aud.; W. E. Welch, Supt.; E. F. Gutensohn, Pur. Agt., Fort Smith, Ark.

General office, Fort Smith, Ark.

FRANKLIN & ABBEVILLE RY (Independent).—Inc. in Oct, 1897, in La.; reorganized in March, 1904. The Morgan's Louisiana & Texas RR & SS Co. constructed the extension from Davids Junction to Milton, La., 17.40 miles, and turned same over to the Franklin & Abbeville Ry Co. for operation on July 1, 1910. The latter company agrees to pay to Morgan's Louisiana & Texas RR & SS Co. 50% of gross revenue of the extension for 15 years from July 1, 1910, in lieu of interest on the amount expended for construction; payments to be made monthly. The Morgan's Louisiana & Texas RR & SS Co. has an option, at the end of the fifteen years, to take up the track or renew the agreement for a further term of 15 years. In case neither option is exercised, it shall then sell the extension to the Franklin & Abbeville Ry Co. at not exceeding original cost, plus cost of additions and betterments. The right-of-way was acquired by the Franklin & Abbeville Ry Co., and will remain the property of that company. Line of road: Franklin & Abbeville Junc. to Davids, La., 20.69 miles; Davids to Milton, La., 17.40 miles; Sterling to Sterling "Y," La., 2.02 miles; Sterling to Columbia, La., 1.91 miles; trackage rights (Southern Pacific Co.); Franklin to F. & A. Junc., 6.52 miles; Davids to New Iberia, La., 4.66 miles—total, 53.20 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 28.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100.

Bonded Debt.—\$200,000 First 6s; dated March 1, 1904; due March 1, 1929; int. M & S 1. Authorized, \$200,000. A first lien on line from Franklin & Abbeville Junc. to Davids, La., 20.69 miles, and from Sterling to Sterling "Y," 2.02 miles.

There is also outstanding an obligation of \$153,669 due the Morgan's Louisiana & Texas RR & SS. Co. for advances for construction, equipment and betterments, secured on line from Davids to Milton, 17.4 miles.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,987	62,096	73,022	66,838	6,384	6,373	29,366	16,609
1911-12.....	9,128	113,339	123,913	93,459	30,454	1,877	60,546	28,215
1912-13.....				Not reported.				
1913-14.....	3,736	79,458	88,099	60,183	27,916	110	33,842	5,816
1914-15.....	3,736	53,143	64,690	58,665	6,025	57	29,080	22,998
1915-16.....	3,033	48,710	58,230	62,586 (loss)	4,356	168	28,514	32,702

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; grants in aid of construction, \$11,230; bonded debt, \$200,000; loans and notes payable, \$132,313; current liabilities, \$5,943; accrued interest, \$4,000; accrued taxes, \$2,754; other liabilities, \$12,766; deferred credit items, \$154,595—total, \$573,601. Contra: Road and equipment, \$350,331; other investments, \$1,323; materials and supplies, \$5,635; cash on hand, \$400; current accounts, \$2,232; other assets, \$364; profit and loss, \$213,316—total, \$573,601.

Officers: Frank B. Williams, Pres., Patterson, La.; C. D. Kemper, V-P & Gen. Mgr.; A. G. Lobbell, Traf. Mgr., Franklin, La.; F. E. Larue, Aud., New Orleans. La.
Directors: Frank B. Williams, C. S. Williams, Patterson, La.

Annual meeting, in Feb.

General office, New Orleans, La.

FRANKLIN & PITTSYLVANIA RR (Independent).—Inc. March 13, 1878, in Va. Company was formerly leased to Southern Ry Co. for term of years ended May 1, 1914, the lessee to pay from gross earnings, interest on bonds and sinking fund of 1% per annum, the remainder of gross earnings to be applied to reimbursement of lessee for operating expenses. Since May 1, 1914, road has been operated independently. Line of road owned: Pittsville to Rocky Mount, Va., 29.9 miles; sidings, etc., 1.21 miles. Company also leases from the Southern Ry Co., 7.1 miles from Gretna to Pittsville, Va. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotive, 1; passenger cars, 3; freight cars, 14.

Capital Stock.—Authorized and outstanding, \$202,650; par, \$100. A majority owned by Franklin County, Va. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Oper.	Other Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	8,587	25,517	36,338	36,399	61	1,817	4,023	2,267
1915-16.....	6,346	29,110	37,995	42,485	4,490	....	4,482	8,972

General Balance Sheet, June 30, 1916.—Capital stock, \$202,650; note payable, \$2,500; current liabilities, \$13,361; accrued taxes, \$288; other liabilities, \$1,351; deferred credit items, \$1,400—total, \$221,550. Contra: Road and equipment, \$205,741; materials and supplies, \$2,777; cash on hand, \$531; current accounts, \$922; deferred debit items, \$79; profit and loss, \$11,501—total, \$221,550.

Officers: N. P. Angle, Pres., Rocky Mount, Va.; C. W. Dudley, Sec., Union Hall, Va.; C. J. Davis, Treas.; R. E. Ferguson, Aud.; A. M. Heckle, Supt., Rocky Mount, Va.
General office, Rocky Mount, Va.

GEORGIA & FLORIDA RY (Independent).—Inc. July 7, 1906, in Ga., to build and operate steam railroad lines in Georgia and Florida. On Aug 8, 1907, the Georgia & Florida Ry acquired by purchase, consolidation or merger the Augusta & Florida Ry, the Millen & Southwestern RR, the Atlantic & Gulf Short Line RR, the Douglas, Augusta & Gulf Ry, the Nashville & Sparks RR, and the Valdosta Southern Ry. Operations of the consolidated system began Oct 1, 1907. In Nov, 1910, the Sparks Western Ry, 18 miles, was purchased.

Additional Terminal Facilities.—In order to acquire certain properties in the cities of Augusta and Valdosta which would add materially to the railroad's terminal facilities in these two cities, provide the railroad with its own independent main line track through the city of Valdosta, and enable it to abandon the temporary arrangement under which it had been using 1.1 miles of Atlantic Coast Line RR's main line in getting through that city, the Georgia & Florida Terminal Co. was organized, under a plan

by which the Terminal Company provided the funds necessary for these improvements in Augusta and Valdosta through the issue and sale of First Mortgage 6% bonds of the Terminal Co. to the extent of not exceeding \$200,000, the principal and interest of which bonds the Georgia & Florida Ry Co. has guaranteed. The Georgia & Florida Ry owns the entire capital stock of the Georgia & Florida Terminal Co.

All the property acquired by the Terminal Co. is turned over to the Railway under a twenty-year lease agreement, the terms of the lease being that the Georgia & Florida Ry Co. shall have the full use of all the property so acquired which may be necessary for its terminal uses, and pay as rental an amount equal to the interest on the bonds of the Terminal Co. and all taxes and costs of maintenance.

Receivership.—Judge Hammond in the Superior Court at Augusta, Ga., on March 27, 1915, upon petition by the Baltimore Trust Co., Trustee for the mortgage dated Nov 1, 1906, placed the property, the company admitting its insolvency, in the hands of the following receivers: Col. J. M. Wilkinson, Valdosta, Ga.; Harry R. Warfield, V-P of Baltimore Trust Co., and W. R. Sullivan with Redmond & Co., New York and formerly with the Atlantic Coast Line RR. On March 2, 1916, Langbourne M. Williams of John L. Williams & Sons, Richmond, Va., was appointed Receiver to succeed Col. J. M. Wilkinson, deceased.

Bondholders' Committee.—In Feb, 1916, the following committee was appointed to act for the protection of the First Mortgage bondholders: Franklin Q. Brown, Douglas H. Gordon, Eppa Hunton, Jr., H. C. Huffer, Jr., Dudley Olcott, II, S. C. Rowland, R. Lancaster Williams and Langbourne M. Williams, with W. R. Sullivan, 31 Pine St., New York, as Secretary, Munford, Hunton, Williams & Anderson, Richmond, Va., as Counsel, Baltimore Trust Co., Baltimore, Md., as Depositary, and the Central Trust Co., New York, and the Richmond Trust & Savings Co., Richmond, Va., as Agents of the Depositary. Bondholders were requested to deposit their bonds with the above Depositaries.

Mileage Operated, June 30, 1916.—Lines owned: Main line, Keysville, Ga., to Madison, Fla., 223.7 miles; Millen division, Millen to Pendleton, Ga., 43.6 miles; Douglas Junc. to Barrows Bluff, Ga., 17.1 miles; Nashville to Kingwood, Ga., 31.9 miles; Sparks Junc. to Adel, Ga., 2.2 miles—total, 318.5 miles. Trackage: Central of Ga. Ry at Millen, Ga., 0.4 mile; A., B. & A. Ry, Kingwood, Ga., to Moultrie, 2.2 miles; Augusta Southern Ry, Keysville to Augusta, Ga., 25.9 miles—total, 28.5 miles. Mileage under contract with Georgia & Florida Terminal Co. at Valdosta, Ga., 1.1 miles. Total operated mileage, 348.10 miles. Sidings owned, 43.41 miles. Gauge, standard.

Equipment: Locomotives, 30; passenger cars, 24; sleeping cars, 2; baggage and express car, 1; freight cars—box, 225; flat, 292; stock, 6; caboose, 11—total, 534. Service cars, 43.

Capital Stock.—Authorized and outstanding, \$5,250,000 Com. and \$3,500,000 Pfd.; par, \$100. The Pfd. stock has preference as to non-cumulative dividends at the rate of 4% per annum, and may also receive 2% additional after 4% has been paid on the Com., but is not entitled to any further share of the net profits. Transfer Agent: Baltimore Trust Co., Baltimore. Registrar: Fidelity Trust Co., Baltimore, Md.

Bonded Debt.—\$5,610,000 First Gold 5s; dated Nov 1, 1906; due Nov 1, 1956; int. M & N 1, at Columbia Trust Co., New York, and at Baltimore Trust Co., Baltimore, Trustee; also on sterling bonds at Parr's Bank, Ltd., London, Eng., at rate of \$4.86¼ per £. Coupon, \$500 and \$1,000, or £102 18s. 8d. and £205 17s. 4d.; principal may be registered. Authorized, \$12,000,000, limited to \$20,000 per mile on road owned; issued, \$6,452,000, of which \$5,610,000 are in hands of the public, \$212,000 are in hands of Trustee to retire an equal amount of Millen & Southwestern RR bonds, and \$630,000 are in the company's treasury. A first lien on the properties of the company, subject to the undernoted \$212,000 Millen & Southwestern RR bonds on 53 miles of road. \$1,000,000 of these bonds were offered in London in Nov, 1912, at 86.

Coupon Funding Agreement.—Under an agreement dated Aug 15, 1913, holders of over 80% of the First Mtge. bonds described above agreed that the payment of the interest accruing up to May 1, 1916 on the bonds be postponed until Nov 1, 1918, the Company to issue its notes to the holders of said coupons, which notes shall bear interest from the respective maturities of the coupons for which same are issued. Each bondholder becoming a party to the agreement agreed to deposit with the Baltimore Trust Co., Depositary, the coupons maturing on and after Nov 1, 1913, up to and including the coupons due May 1, 1916. Instead of asking the immediate deposit of all six coupons, the agreement was changed so that the coupons are only to be deposited as they severally mature. The Company covenants that it will pay to each bondholder becoming a party to the agreement, on or before Nov 1, 1918, the face value of the coupons deposited, with interest at 5% per annum, payable semi-annually upon the

face amount of said coupons from their respective maturities. If the Company shall commit any default in its obligations under the agreement, the coupons will then be returned to the depositor.

\$212,000 Millen & Southwestern RR First 5s; dated April 1, 1905; due April 1, 1955; int. A & O 1, at Hanover National Bank, New York. Coupon, \$1,000. Columbia Trust Co., New York. Trustee. Authorized, \$800,000, but mortgage is closed. A first lien on 53 miles of road, Millen to Vidalia, Ga. Interest paid without deduction for Normal Income Tax.

\$2,000,000 General Gold 6s; dated Feb 1, 1912; due Feb 1, 1932; int. F & A 1, at Columbia Trust Co., New York. Coupon, \$500 and \$1,000; principal may be registered. Fidelity Trust Co., Baltimore, Trustee. Authorized, \$2,000,000. The interest accruing up to and including Feb 1, 1922, may, at the discretion of the board, be paid either in cash or in scrip obligations bearing 5% interest, which may be converted into 5% coupon bonds or obligations as per the terms of the mortgage when presented in multiples of \$300. The bonds and the 5% scrip obligations may be called for payment at par and interest on any interest date upon 60 days' notice. Secured by mortgage on entire property, subject to prior liens. First offered (\$2,000,000) to Com. and Pfd. stockholders of record March 19, 1912, at 52 and interest. Interest paid without deduction for Normal Income Tax.

Car Trust Notes outstanding June 30, 1916, \$38,112.90, due quarterly to Sept, 1918.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products.	Animal Products.	Miner Products.	Forest Products.	Manufactures & Merchandise.	Miscel- laneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1910-11.....	47,995	3,153	17,533	190,282	101,251	13,449
1911-12.....	65,306	3,100	32,102	176,187	161,928	14,064
1912-13.....	71,909	3,447	37,037	218,192	148,258	16,537
1913-14.....	90,420	5,454	29,247	189,139	152,286	17,183
1914-15.....	106,032	4,416	29,387	114,596	118,310	5,047
1915-16.....	88,121	6,683	23,617	168,411	122,104	12,321

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Average Miles Operated.	Passengers Carried.	Passengers Carried 1 Mile.	Av. Rate p. Passenger per Mile.	Freight Carried.	Tons Carried 1 Mile.	Av. Rate per Ton per Mile.	Gross Earnings per M.
	Miles.	No.	No.	Cents.	Tons.	Tons.	Cents.	\$
1910-11.....	332	467,972	9,976,796	2.568	373,663	24,565,722	1.696	2.123
1911-12.....	352	439,102	9,319,018	2.632	452,687	35,140,414	1.457	2.273
1912-13.....	352	437,317	9,553,958	2.529	511,752	41,109,172	1.320	2.364
1913-14.....	350	456,333	9,633,822	2.610	483,729	35,363,493	1.551	2.433
1914-15.....	350	306,486	6,888,465	2.477	386,266	32,041,239	1.465	1.950
1915-16.....	349	343,951	6,827,505	2.686	421,257	36,243,640	1.430	2.118

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11..	256,262	416,679	704,936	597,919	107,017	†107,832	183,127(sur)	31,722
1911-12..	245,294	511,861	800,542	767,089	33,453	3,897	385,627	348,277
1912-13..	241,648	542,634	832,689	773,354	59,335	1,114	493,683	403,234
1913-14..	251,425	548,466	851,131	779,140	71,991	7,101	540,289	461,197
1914-15..	170,659	469,250	682,046	748,723 (loss)	66,677	53,094	622,974	638,557
1915-16..	183,329	516,688	739,142	728,970	10,172	62,874	630,454	557,408

† Including balance of \$102,977 from Augusta Construction Co., in accordance with terms of contract of construction.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$15,487,742	\$15,499,445	Common stock.....	\$5,250,000	\$5,250,000
Misc. physical property	38,490	39,039	Preferred stock.....	3,500,000	3,500,000
Invest. in affil. cos....	25,393	25,393	Bonded debt.....	8,452,000	8,452,000
Other investments.....	685,000	685,000	Equipment obligations.	38,113	68,454
Cash and deposits.....	51,842	49,563	Loans & bills payable..	582,211	422,374
Loans & bills receivable	20,000	20,000	Audited accts. & wages.	211,395	267,069
Material and supplies..	60,016	37,189	Misc. accts. payable...	59,448	87,591
Other current assets...	38,096	73,513	Int. matured unpaid...	841,587	561,087
Disc. on bonded debt...	779,167	829,167	Unmatured int. accr....	549,556	375,574
Other unadjusted debits	180,060	97,701	Accrued depreciation..	108,260	96,984
Profit and loss.....	2,416,439	1,838,230	Other unadjusted credits	189,675	113,107
Total.....	\$19,782,245	\$19,194,240	Total.....	\$19,782,245	\$19,194,240

Officers: H. R. Warfield, Baltimore, Md.; W. R. Sullivan, New York, and Langbourne M. Williams, Richmond, Va., Receivers; M. T. Solomon, Treas.; D. F. Kirkland, Gen. Mgr.; J. H. Conley, Aud.; H. C. McFadden, Traf. Mgr.; J. E. Harper and W. H. Barrett, Gen. Counsel, Augusta, Ga.; G. F. Dickson, Supt., Douglas, Ga.

Annual meeting, second Thursday in Nov.

General office, Augusta, Ga.

GEORGIA & FLORIDA TERMINAL CO. (Controlled by Stock Ownership).—Inc. June 27, 1910, in Ga., to acquire railroad terminals for the Georgia & Florida Ry at Augusta and Valdosta, Ga. The property of the company is leased to the Georgia & Florida Ry Co. on terms outlined in the statement of that company, preceding.

Capital Stock.—Authorized and outstanding, \$10,000; par, \$100. All owned by the Georgia & Florida Ry Co.

Bonded Debt.—\$200,000 First Gold 6s; dated July 1, 1910; due July 1, 1930; int. J & J 1, at Fidelity Trust Co., Baltimore, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$200,000. Subject to call at 103 on any interest date. Guaranteed, principal and interest, by the Georgia & Florida Ry Co. A first lien on the entire property of the company. Interest paid without deduction for Normal Income Tax.

Officers: H. R. Warfield, Pres., Baltimore, Md.; Langbourne M. Williams, V-P., Richmond, Va.; J. H. Conley, Sec. & Treas., Augusta, Ga. **Directors:** Geo. R. Lombard, W. H. Barrett, J. E. Harper, Augusta, Ga.; H. R. Warfield, Baltimore, Md.; Langbourne M. Williams, Richmond, Va.

General office, Augusta, Ga.

HOUSTON BELT & TERMINAL RY (Joint Control).—Inc. Aug 31, 1905, in Tex. Owns a belt and terminal line in and around Houston, Tex., together with extensive freight and passenger terminals. In operation Dec, 1916, 23.87 miles of main line tracks and 38.32 miles of yard tracks and sidings, of which 5.28 miles of main line tracks and 6.45 miles of sidings are operated under lease from the Gulf, Colorado & Santa Fe Ry Co. for 99 years. Gauge, standard. Property is used by The Beaumont, Sour Lake & Western Ry, The Trinity & Brazos Valley Ry, Gulf, Colorado & Santa Fe Ry (Atchison System), and The St. Louis, Brownsville & Mexico Ry.

Capital Stock.—Authorized and outstanding, \$25,000; par, \$100. Owned in equal shares by the four proprietary companies before mentioned.

Bonded Debt.—\$4,718,000 First Gold Sinking Fund 5s; dated July 1, 1907; due July 1, 1937; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$5,000,000, of which \$282,000 have been retired by sinking fund. Sinking fund, 1% of all bonds issued, beginning June 1, 1908. Subject to call as a whole at 105 and interest on Jan 1, 1918, or on any interest date thereafter. Guaranteed as to sinking fund and interest proportionately by the four proprietary companies. A first lien on the entire property now owned or hereafter acquired; also on the interests in the contract between Houston Belt & Terminal Ry Co. and the four proprietary companies with reference to the use of the facilities at Houston. Listed on New York Stock Exchange. First publicly offered (\$2,246,000) in May, 1909, at 101 and interest. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Rentals Received.	Taxes.	Rentals, etc., Paid.	Bond Interest.	Sinking Fund.	Total Deductions.
	\$	\$	\$	\$	\$	\$
1910-11.....	264,721	21,000	38,476	161,725	43,520	264,721
1911-12.....	346,196	37,000	38,476	222,900	47,820	346,196
1912-13.....	370,441	45,901	38,476	236,064	50,000	370,441
1913-14.....	382,413	54,212	38,476	239,725	50,000	382,413
1914-15.....	381,107	48,000	44,707	238,400	50,000	381,107
1915-16.....	407,892	80,000	41,992	235,900	50,000	407,892

We will buy, quote or furnish information

HOUSTON BELT & TERMINAL RY.—1st MTGE. G. 5s, 1937

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

NEW YORK CITY

61 BROADWAY

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$4,891,898	\$4,933,330		Capital stock.....	\$25,000	\$25,000	
Other investments.....	52,093	759		Bonded debt.....	4,718,000	4,768,000	
Cash on hand.....	138,305	131,192		Current liabilities.....	63,922	85,511	
Materials and supplies...	33,658	36,664		Accrued liabilities.....	160,228	154,616	
Current accounts.....	120,547	110,048		Appropriated surplus....	330,974	281,164	
Deferred debit items.....	6,236	4,981		Other liabilities.....	52,310	11,350	
Profit and loss.....	107,697	108,697					
Total.....	\$5,350,434	\$5,325,641		Total.....	\$5,350,434	\$5,325,641	

Officers: J. W. Robins, Pres. & Gen. Mgr.; J. S. Pyeatt, V-P; J. M. Rockwell, V-P; T. C. Dunn, Treas.; J. W. McCullough, Sec. & Aud., Houston, Tex.; T. S. Howland, Asst. Sec. & Asst. Treas., New York. Directors: J. E. Anderson, J. A. Brown, J. M. Rockwell, B. F. Bonner, J. W. Robins, J. S. Pyeatt, Frank Andrews, Houston, Tex.; F. G. Pettibone, Galveston, Tex.

Annual meeting, Wednesday preceding second Thursday in Nov.

General office, Houston, Tex. New York offices, 32 Nassau St. and 26 Liberty St.

KALAMAZOO, LAKE SHORE & CHICAGO RY. (Independent).—Inc. Aug 12, 1905, in Mich. Line of road: Owned—Kalamazoo to Lawton, Mich., 16.69 miles; leased (from the Pere Marquette RR.—Lawton to South Haven, Mich.), 33.82 miles—total, 50.51 miles. Company leased its property for five years from June 1, 1911, to the Michigan United Rys Co., but this lease was taken over on Jan 1, 1912, by the Michigan United Traction Co. Upon the expiration of the lease on June 1, 1916, operation was resumed by the Kalamazoo, Lake Shore & Chicago Ry. Gauge, standard. Rail, 60, 65, 70 and 80 lbs. Equipment: Locomotives, 6; cars—passenger, 7; combination, 2; freight (box, 13; flat, 2; caboose, 1), 16; service, 3—total engines and cars, 34.

Capital Stock.—Authorized, \$500,000; outstanding, \$37,400; par, \$100. No dividends paid.

Bonded Debt.—\$390,000 First Gold 5s; dated April 1, 1907; due April 1, 1927; int. A & O 1. Coupon, \$1,000; principal may be registered. Authorized, \$500,000. Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Subject to call at par and interest on any interest date, upon 60 days' notice. A first lien on entire property. No interest has ever been paid on these bonds, which are, with few exceptions, held by stockholders of the company.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Deficit for Year.
1914-15.....	\$ 61,578	\$ 82,933	\$ 154,757	\$ 118,966	\$ 35,791	\$ 47,791	\$ 61,633	\$ 13,842
1915-16.....	57,408	61,089	129,519	111,265	18,254	29,254	59,640	30,386

General Balance Sheet, June 30, 1916.—Capital stock, \$37,400; bonded debt, \$390,000; current liabilities, \$210,428; deferred credit items, \$23,962—total, \$661,790. Contra: Road and equipment, \$445,196; other investments, \$105; cash, \$13,291; current accounts, \$21,310; other assets, \$4,139; deferred debit items, \$112; profit and loss, \$177,637—total, \$661,790.

Officers: James Grant, Pres., Kalamazoo, Mich.; G. T. Arnold, V-P, Mackinac Island, Mich.; S. B. Monroe, Sec. & Treas., Kalamazoo, Mich.; H. D. Swayze, Gen. Mgr.; E. F. Bard, Aud., Lawton, Mich. Directors: Patrick Noud, Manistee, Mich.; J. W. Thompson, Detroit, Mich.; Geo. T. Arnold, Mackinac Island, Mich.; Chas. E. Peck, S. B. Monroe, James Grant, Kalamazoo, Mich.; Geo. E. Bardeen, Otsego, Mich.

Annual meeting, second Tuesday in Feb.

General office, Lawton, Mich.

KEESEVILLE, AUSABLE CHASM & LAKE CHAMPLAIN RR—Inc. April 4, 1889, in N. Y. Line of road: Port Kent to Keeseville, N. Y., 5.64 miles; total track, 6.22 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 3. The road is now being operated by steam.

Capital Stock.—Authorized and outstanding, \$60,000; par, \$100. Dividends of 32 6-10% were paid in both 1903 and 1905; none since.

We will buy, quote or furnish information

KALAMAZOO, LAKE SHORE & CHICAGO RY.—1st MTGE. 5s, 1927

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Bonded Debt.—\$30,000 First 6s; dated Dec 1, 1889; due Dec 1, 1909; int. J & D 1, at Keeseville National Bank, Keeseville, N. Y., Trustee. Authorized, \$30,000. A first lien on property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	10,855	7,221	19,051	17,550	1,501	1,865	364
1911-12.....	11,316	6,604	17,920	17,432	488	2,523	2,035
1912-13.....	10,506	7,060	17,566	22,987	(loss) 5,421	2,166	7,587
1913-14.....	8,732	6,049	15,915	14,413	1,502	4,620	3,118
1914-15.....	6,980	4,955	12,997	12,451	546	3,009	2,463
1915-16.....	5,861	5,405	12,378	14,394	(loss) 2,016	3,178	5,194

General Balance Sheet, June 30, 1916.—Capital stock, \$60,000; bonded debt, \$30,000; loans and notes payable, \$8,000; current liabilities, \$19,836; accrued interest, \$150; other liabilities, \$10,350; deferred credit items, \$16,820; profit and loss, \$3,010—total, \$148,166. Contra: Road and equipment, \$109,230; materials and supplies, \$3,151; cash on hand, \$468; current accounts, \$22,369; deferred debit items, \$12,948—total, \$148,166.

Officers: M. J. Callanan, Pres.; C. H. Prescott, V-P; E. K. Romeyn, Treas.; J. J. Long, Sec.; L. G. Palmer, Supt., Keeseville, N. Y. **Directors:** M. J. Callanan, C. H. Prescott, Geo. N. Kingsland, N. T. Hewitt, E. K. Romeyn, C. M. Hopkins, J. A. Baber, L. G. Palmer, J. J. Long, Keeseville, N. Y.; W. J. Callanan, Saranac Lake, N. Y.; J. K. Collins, Joseph Kentle, J. B. Riley, Plattsburgh, N. Y.

Annual meeting, in May.

General office, Keeseville, N. Y.

KENT NORTHERN RY (Independent).—Inc. March 27, 1874, in Canada. Leases the St. Louis & Richibucto Ry. Line of road: Richibucto to Kent Junc., N. B., 27 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 6. Dominion subsidy, \$58,334; Provincial subsidy, \$135,000.

Bonded Debt.—\$42,000 7% bonds; no details available.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.		Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1908-9.....	17,431	12,639	4,792	1912-13.....	21,984	17,875	4,109
1909-10.....	17,346	11,290	6,056	1913-14.....	20,248	20,331	(def) 83
1910-11.....	18,839	13,418	5,421	1914-15.....	Not reported.		
1911-12.....	20,747	15,254	5,493	1915-16.....	19,935	18,322	1,613

Officers: Geo. H. D. Lee, Pres., Toronto, Ont.; W. B. Cronk, V-P, Gen. Mgr. & Pur. Agt., Richibucto, N. B.; H. A. Clarke, Sec., Toronto, Ont.; J. E. Girouard, Treas., Richibucto, N. B. **Directors:** The foregoing and R. H. Bowers, Toronto, Ont.

Annual meeting, Wednesday after first Tuesday in May.

General office, Richibucto, N. B.

KINDER & NORTHWESTERN RR.—Inc. March 7, 1910, in La., to build a railroad from Kinder, La., in a northwesterly direction. Line of road completed to June 30, 1915, Kinder to Timberland, La., 12 miles; second track, 1 mile; sidings, 1 mile. The road will traverse a tract of 27,000 acres of virgin pine timber lands. Together with the Peavy-Byrnes Lumber Co., the company has formed a colonization company for the purpose of settling the cut-over lands into small live-stock and general farmsteads. Gauge, standard. Rail, steel, 45 and 65 lbs. Equipment: Locomotive, 1; passenger car (motor), 1; flat cars, 23; caboose, 1.

Capital Stock.—Authorized, \$100,000; outstanding, \$25,000; par, \$100. No bonded debt. Secretary of company acts as Transfer Agent and Registrar.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Taxes.	Net Earnings.	Misc. De- ductions.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	370	30,913	33,019	31,860	.....	1,159	11,008	9,849
1914-15.....	143	40,887	43,214	35,765	3,953	3,496	12,647	9,151
1915-16.....	78	44,950	48,198	37,786	1,120	9,292	9,368	76

* Includes \$1,974 other income.

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000; loans and notes payable, \$101,837; current liabilities, \$18,038; taxes accrued, \$4,530; other liabilities, \$26,681—total, \$176,086. Contra: Road and equipment, \$121,170; cash, \$2,829; current accounts, \$10,902; profit and loss, \$41,185—total, \$176,086.

Officers: A. J. Peavy, Pres., Shreveport, La.; Alfred Mead, V-P & Gen. Mgr.; R. J. Wilson, Treas., Supt. & Pur. Agt.; E. H. Payne, Sec. & Aud., Kinder, La. **Directors:** A. J. Peavy, Shreveport, La.; Alfred Mead, E. H. Payne, R. J. Wilson, Kinder, La.; Rudolph Krause, Lake Charles, La.

Annual meeting, first Monday in April.

General office, Kinder, La.

LAUREL RY (Independent).—Inc. Feb, 1905, in Tenn. and Va. Line of road: Damascus, Va., to Mountain City, Tenn., 18 miles. Gauge, 3 feet. Equipment: Locomotives, 6; passenger cars, 2; freight cars, 48; service cars, 3.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. Secretary acts as Registrar.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Interest etc.</i>	<i>Surplus for Year.</i>
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,559	71,697	78,094	46,245	31,849	1,875	29,974
1911-12.....	5,139	37,969	43,825	36,526	7,299	.....	7,299
1912-13.....	4,522	35,579	40,822	34,134	6,688	.....	6,688
1913-14.....	<i>Not reported.</i>						
1914-15.....	4,202	18,308	23,213	27,234 (loss)	4,021	.....	(def) 4,021
1915-16.....	3,619	16,673	20,995	23,902 (loss)	2,907	.....	(def) 2,907

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; current liabilities, \$2,025; accrued taxes, \$889; other liabilities, \$23,299; profit and loss, \$88,470—total, \$214,683. Contra: Road and equipment, \$139,912; cash on hand, \$1,173; current accounts, \$73,598—total, \$214,683.

Officers: A. A. Mock, Pres. & Gen. Mgr., Damascus, Va.; G. W. Clements, V-P; Henry Burden, Treas., Cazenovia, N. Y.; F. G. Clements, Sec., Damascus, Va. **Directors:** A. A. Mock, F. G. Clements, B. W. Mock, S. L. Mock, J. F. Rhea, Damascus, Va.; G. W. Clements, Henry Burden, Cazenovia, N. Y.

Annual meeting, in May.

General office, Damascus, Va.

LINVILLE RIVER RY (Controlled by Cranberry Iron & Coal Co.).—Inc. Aug 1, 1899, in N. C. Line of road: Cranberry to Pineola, N. C., 12 miles; Montezuma to Shulls Mills, N. C., 14 miles—total, 26 miles. Gauge, 3 ft. Equipment: Locomotives, 2; passenger car, 1; freight cars, 22.

Capital Stock.—Authorized and outstanding, \$60,000; par, \$100. No bonded debt. The Cranberry Iron & Coal Co. owns a majority of the stock.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Total Income.</i>	<i>Interest & Rents.</i>	<i>Surplus for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1915.....	5,906	9,937	16,176	19,469	(loss) 3,294	(def) 1,510	3,483	(def) 4,993
1916.....	6,482	18,433	25,357	21,893	3,464	7,836	6,956	880

General Balance Sheet, June 30, 1916.—Capital stock, \$60,000; due affiliated companies, \$141,496; current liabilities, \$51,010; unadjusted credits, \$35,238—total, \$287,744. Contra: Road and equipment, \$160,557; other investments, \$83,675; current assets, \$39,675; deferred assets, \$493; profit and loss, \$3,344—total, \$287,744.

Officers: Edgar P. Earle, Pres.; Ario Pardee, V-P; John S. Wise, Sec. & Treas.; Geo. W. Hardin, Supt., Johnson City, Tenn. **Directors:** Frank Firmstone, Easton, Pa.; John S. Wise, Frank P. Howe, Edgar P. Earle, Henry Lewis, Ario Pardee, Philadelphia, Pa.; Geo. W. Hardin, Johnson City, Tenn.; one vacancy.

Annual meeting, first Thursday after second Wednesday in Sept.

General office, Johnson City, Tenn.

History.—Incorporated March 20, 1901, in Utah, as the San Pedro, Los Angeles & Salt Lake RR, and acquired by purchase from the Los Angeles Terminal Ry Co. the lines from East San Pedro to Hartwell, from Hartwell to Millard Canyon, and from Glendale Junction to Verdugo, a total of 49.4 miles; name changed to the present one Aug 16, 1916. On July 7, 1903, the following lines, together with their equipment and other appurtenances, were purchased from the Oregon Short Line RR Co.: Frisco to Sandy, Utah, 226 miles; Milford, Utah, to Caliente, Nev., 115 miles; Lehi Junction to Tintic, Utah, 43 miles; Salt Lake City to Leamington Junc., Utah, 115 miles, and four other short lines, the whole aggregating 512 miles. The company has since constructed various lines of road, and now operates a system of 1,154.18 miles, extending from Salt Lake to East San Pedro on the Pacific Coast, the line being opened throughout on May 1, 1905.

MILEAGE IN OPERATION, JUNE 30, 1916.

	Miles.	Miles.
LINEs OwNEd —Los Angeles, Cal., to Salt Lake City, Utah.....	681.14	
Sandy to Lynn, Utah.....	120.68	
Lehi Junction to Boulter, Utah.....	43.48	
East San Pedro to Los Angeles, Cal.....	27.11	
Milford to Newhouse, Utah.....	23.37	
Los Angeles to Millard Canyon.....	14.31	
Tintic Branch.....	11.51	
Glendale Junction to Verdugo, Cal.....	7.11	
Other branches and spurs.....	21.48	
Caliente to Pioche, Nev.....	32.72	
Alameda St. to Hobart.....	1.47	
Buena Vista to Jordan River.....	2.36	
Moody to Waters, Utah.....	1.63	
Delta to Lucerne, Utah.....	13.34	
Moapa to St. Thomas, Nev.....	21.64	1,023.35
TRACkAGE RIGHts —Atch., Topeka & S. Fe Ry: Colton to Daggett, Cal.....	101.44	
Oregon Short Line RR.....	18.74	
Southern Pacific RR.....	9.82	
Denver & Rio Grande RR.....	0.83	130.83
Total operated.....		1,154.18

Equipment, June 30, 1916.—Locomotives, 169. Passenger cars, 118. Freight cars —box, 1,240; coal, 743; flat, 617; stock, 194; tank, 211; caboose, 49—total, 3,054. Service cars, 244. Total engines and cars, 3,585.

Capital Stock.—Authorized and outstanding, \$25,000,000; par, \$100. The stock is held in a voting trust (Farmers' Loan & Trust Co., New York, Trustee) in the joint interest of the Oregon Short Line RR Co. and Wm. A. Clark.

Bonded Debt.—\$57,053,000 First Gold 4s; dated July 1, 1911; due July 1, 1961; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000, and registered, \$1,000 and multiples therof. Authorized, \$70,000,000, the unissued bonds being reserved for additions and betterments, etc. Of the outstanding bonds, sufficient were used to retire the \$48,835,000 First Mortgage 4% bonds, due July 1, 1959. Subject to call as a whole at 105 and interest at any time upon at least ninety days' notice. Sinking fund of \$10,000 per annum became operative in 1913, for purchase of bonds at not exceeding par; \$21,195.19 is now credited to this fund. Secured on entire property and leaseholds of company, but subject as to lines from Lynddyl to Milford, Utah, and the lines designated in the mortgage as the Utah lines, Provo branch, Newhouse branch, Lehi Junction, Eureka branch, Silver City branch and Mammoth branch, on which there are three mortgages of the Oregon Short Line RR Co., viz.—that company's Consolidated mortgage, its Income "A" mortgage and Income "B" mortgage. The lien of the Oregon Short Line RR Co.'s Income "A" and "B" bonds on above property has been discharged, except as to \$272,500 "A" bonds and \$25,000 "B" bonds not owned by the Union Pacific RR Co.; that company has, however, agreed that the lien on the property of any of the Income bonds not owned by it, which it may hereafter acquire, shall in like manner be released. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried.....	1,129,842	1,130,681	1,498,406	1,541,250	1,604,862
Passengers carried 1 mile.....	146,925.447	112,774.147	122,381.053	134,103.010	138,988.720
Average rate per passenger per mile.....	2.129 cts.	2.335 cts.	2.462 cts.	2.339 cts.	2.167 cts.
Freight (tons) carried.....	3,443,414	2,838,571	3,401,462	3,322,382	2,751,063
Tons carried 1 mile.....	596,474.370	527,181.069	602,653.929	545,024.618	438,624.226
Average rate per ton per mile.....	1.181 cts.	1.143 cts.	1.146 cts.	1.164 cts.	1.258 cts.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Operating income.....	\$3,986,281	\$2,795,941
Freight.....	\$7,045,210	\$6,024,777	Other income.....	109,648	97,319
Passenger.....	3,127,852	2,633,831	Total income.....	\$4,095,929	\$2,893,260
Mail and express.....	417,377	406,249	Deductions—		
Miscellaneous.....	653,916	433,039	Bond interest.....	\$2,282,120	\$2,272,960
Total.....	\$11,244,355	\$9,497,896	Other interest.....	10,623	21,787
Operating expenses—			Rentals, etc.....	450,543	459,053
Maint. way and structures...	\$1,081,046	\$932,581	Other deductions.....	52,809	42,427
Maint. of equipment.....	1,591,595	1,414,436			
Traffic.....	389,895	386,608			
Transportation.....	3,134,531	3,036,483			
General and miscellaneous...	481,110	408,720			
	\$6,678,177	\$6,178,828			
Net earnings.....	\$4,566,178	\$3,319,068	Total.....	\$2,796,095	\$2,796,227
Taxes.....	579,897	523,127	Surplus for year.....	\$1,299,834	\$97,033
Operating income.....	\$3,986,281	\$2,795,941			

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$78,261,798	\$76,595,540	Capital stock.....	\$25,000,000	\$25,000,000
Other investments.....	130,420	1,411,783	Bonded debt.....	57,053,000	56,824,000
Materials and supplies.....	1,534,838	1,187,626	Open account loan.....	25,371	
Cash and current assets.....	2,507,905	2,223,173	Current liabilities.....	1,311,047	1,625,393
Other assets.....	1,508	26,860	Accrued liabilities.....	1,324,868	1,313,382
Unadjusted debits, etc.....	2,052,473	1,703,312	Other liabilities.....	6,179	25,371
Profit and loss.....	2,139,479	3,429,388	Appropriated surplus.....	21,195	10,474
			Unadjusted credits, etc.....	1,886,761	1,779,062
Total.....	\$86,628,421	\$86,577,682	Total.....	\$86,628,421	\$86,577,682

Officers: W. A. Clark, *Pres.*, New York; E. E. Calvin, *1st V-P*, Salt Lake City; J. Ross Clark, *2d V-P*; W. H. Comstock, *Sec.*; W. H. Leete, *Treas.*; C. C. Barry, *Aud.*; H. C. Nutt, *Gen. Mgr.*; A. Maguire, *Chf. Eng.*; F. A. Wann, *Gen. Traf. Mgr.*; N. H. Foster, *Pur. Agt.*; T. P. Cullen, *Supt.*, Los Angeles, Cal.; H. E. Van Housen, *Supt.*, Salt Lake City.

Directors: J. Ross Clark, W. H. Comstock, W. G. Kerckhoff, Oscar Lawlor, T. F. Miller, J. F. Sartori, C. C. Barry, Los Angeles, Cal.; W. A. Clark, R. S. Lovett, New York; R. C. Kerens, St. Louis; Thos. Kearns, E. E. Calvin, Salt Lake City.

Annual meeting, third Monday in Nov, at Salt Lake City, Utah.

General office, Los Angeles, Cal.

LOUISIANA & PINE BLUFF RY (Controlled by Frost-Johnson Lumber Co.).—Inc. in April, 1905, in Ark., to build a railroad from Huttig to Wilmington, Union County, Ark., 25 miles. Line of road: Huttig to Dollar Junc., Ark., 6.86 miles; Huttig to E & B. Junc., 21.62 miles; trackage, El Dorado & Bastrop Ry, 53 miles; Farmerville & Southern RR, 22 miles; Little Rock & Monroe Ry, 45 miles—total operated, 148.28 miles. Gauge, standard. Equipment: Locomotives, 12; cars, 229.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. All owned by Frost-Johnson Lumber Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. & Taxes.	Operating Deficit.		Gross Earnings.	Oper. & Taxes.	Operating Deficit.
	\$	\$	\$		\$	\$	\$
1910-11.....	69,123	98,518	29,395	1913-14.....	*151,663	*122,479 (sur)	29,184
1911-12.....	78,976	92,765	13,789	1914-15.....	50,558	63,688	13,130
1912-13.....	91,650	38,660 (sur)	52,990	1915-16.....	17,987	71,085	53,098

* Includes items held in suspense pending decision in U. S. Supreme Court as to whether "tap lines" are common carriers.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; current liabilities, \$275,601; accrued taxes, \$340; other liabilities, \$75,339—total, \$651,280. Contra: Road and equipment, \$324,087; materials and supplies, \$136,424; cash, \$1,338; current accounts, \$3,454; profit and loss, \$185,977—total, \$651,280.

Officers: C. D. Johnson, *Pres.*, St. Louis, Mo.; E. A. Frost, *V-P*, Shreveport, La.; F. W. Scott, *Sec. & Treas.*; C. Howard, *Aud.*, Huttig, Ark.; G. S. Prestridge, *Gen. Mgr.*, Shreveport, La. Directors: C. D. Johnson, St. Louis, Mo.; E. A. Frost, Shreveport, La.; T. J. Gaughan, Camden, Ark.; F. W. Scott, G. S. Prestridge, Huttig, Ark.

Annual meeting, third Wednesday in Jan.

General office, Huttig, Ark.

MADISON SOUTHERN RY (Independent).—Inc. June 15, 1909, in Fla. Line of road: Madison to Waco, Fla., 6.7 miles; sidings, 0.33 mile. Connects at Madison, Fla., with Seaboard Air Line Ry and Georgia & Florida Ry. Gauge, standard. Rail, steel, 40 lbs. Equipment: Locomotives, 3; passenger car, 1; freight cars (flat), 10.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$5. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1914.....	5,998	11,193 (loss)	5,195	3,913	(def) 1,282	....	(def) 1,282
1915.....	9,712	9,250	462	3,509	3,971	1,953	2,018
1916.....	17,008	10,736	6,272	4,287	10,559	2,700	7,859

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; current liabilities, \$12,338; other liabilities, \$4,779; profit and loss, \$9,541—total, \$76,658. Contra: Road and equipment, \$73,318; cash on hand, \$2,677; current accounts, \$309; other assets, \$354—total, \$76,658.

Officers: W. J. Kelly, Pres. & Gen. Mgr., Jacksonville, Fla.; C. P. Kelly, 1st V-P & Treas., Madison, Fla.; S. W. Bowen, 2nd V-P, Atlanta, Ga.; J. A. Tripp, Sec.; J. H. Burroughs, Aud., Jacksonville, Fla.; **Directors:** W. J. Kelly, J. H. Burroughs, Jacksonville, Fla.; C. P. Kelly, Madison, Fla.; S. W. Bowen, Atlanta, Ga.; C. L. Gaines.

Annual meeting, third Tuesday in Oct.

General office, Jacksonville, Fla.

MANILA RY CO. (1906), LTD.

Registered Dec 13, 1906, in Great Britain; successor to the Manila Ry Co., Ltd. The present company was formed for the purpose of receiving the securities of The Manila RR Co. (of N. J.), issued in payment for the property of the old Co., and of acquiring by purchase further securities of the Manila RR Co. (of N. J.), issued to obtain money for construction of new lines and for other purposes.

Agreement.—Holders of the "A" and "B" Debenture bonds and stock voted July 18, 1916, to sanction the following:

- (1) A provisional agreement dated Dec 18, 1915, between the Manila RR Co., the Manila Ry Co. (1906), Ltd. and the Government of the Philippine Islands, providing for:
 - (a) The purchase by the Government in cash for pesos 8,000,000 (equivalent to \$4,000,000 United States currency) of all the Pfd. stock and Com. stock of the Manila RR Co. held by the Trustees as part of the security for the "A" and "B" Debenture bonds and stocks of the English company.
 - (b) The adjustment of accounts between the English company and the American company to Dec 31, 1915, and the ascertainment of the net balance due to the English company.
 - (c) The satisfaction of the net balance so ascertained as to \$1,190,000 (approximately) partly thereof by new 5% bonds of the American company (part of the new issue below referred to) and as to the remainder by 4% Southern Lines bonds of the American company.
 - (d) The cancellation of the existing agreements between the two companies dated respectively Jan 1, 1907, Jan 28, 1910, and Jan 14, 1913, and the release of the English company from all liabilities to the American company and the Government under the said agreements, including the construction of railways by the English company.
 - (e) The cancellation of all the \$4,330,000 First Mtge. 6% bonds and \$7,716,000 Second Mtge. 7% bonds of the American company now forming part of the security for the "A" and "B" Debenture bonds and stock of the English company and the issue by the American company in lieu thereof of its new 5% 40-year bonds of the same nominal value and limited in amount to the amounts of First and Second Mtge. bonds already issued plus the \$1,190,000 (approximately) new bonds mentioned below.
 - (f) The waiver by the Government of all defaults by the American company under its concessions and of all rights to forfeit any concessions or franchises, and the release by the English company of all claims against the American company and the Government except under bonds and mortgages.
 - (g) The assumption by the Government of the management and control of the American company's undertaking.
 - (h) The extension of the time for the completion of the lines and for the payment by the American company of the loans made to it by the Government.
 - (2) Dependent on above agreement being confirmed:
 - (a) The application of not exceeding £590,000 of the cash to be received from the Government as the price of the Pfd. and Com. stocks of the American company towards paying off and discharging certain banks and other creditors of the English company who now hold as security for their loans or debts £500,000 "A" Debenture bonds and £620,000 "B" Debenture bonds (together with certain Southern Lines bonds) whereby such "A" and "B" Debenture bonds will be cancelled and the nominal amount outstanding of the "A" Debenture bonds and stock will be reduced to £2,000,000 and of the "B" Debenture bonds and stock to £1,880,000.

(b) The reduction of the rate of interest on the reduced amount of "B" Debenture bonds and stock to 3½% as from April 15, 1916.

(c) The application out of the said price of the Pfd. and Com. stocks of the American company of a further sum not exceeding £120,000 cash for the purpose of satisfying the amount due to the Commissioners of Inland Revenue and certain other debts of the English company which must be satisfied in cash.

(d) The release from the security for the "A" and "B" Debenture bonds and stock of:

(1) The Pfd. and Com. stocks of the American company; (2) The cash authorized to be applied under (a) and (c); (3) The First and Second Mtge. bonds of the American company, and (4) any rights to Southern Lines bonds.

And the securing of the reduced nominal amount of "A" and "B" Debenture bonds and stocks henceforth by First and Second charges respectively upon the following securities, viz.:

(1) £13,236,000 (about) new 5% First Mtge. bonds of the American company.

(2) \$2,000,000 (approximately) of Southern Lines First Mtge. 4% gold bonds; also the balance which will remain after the applications aforesaid of the cash received from the sale of the stocks of the American company.

(e) The application by the Trustee at its discretion of the balance of cash above referred to in the redemption by purchase in the market of Debenture bonds or stock.

(f) A provision that the English company shall before payment of dividends in any year appropriate out of the net profits of such year available for dividends the sum of £5,000, together with a sum equivalent to the interest on any "B" Debenture bonds or stock that may have been previously purchased and cancelled by means of such appropriation (or such lesser sum as shall represent the total net profits available for dividends) and apply the same in redemption by purchase and cancellation of the "B" Debenture bonds or stock.

Capital Stock.—Authorized, £2,000,000 Ordinary shares and £2,000,000 5% non-cumulative Preference stock; outstanding, £399,340 Ordinary and £2,000,000 Pfd; par, £10. The Preference shares were converted to Preference Stock as of Jan 1, 1912. The entire outstanding Ordinary shares and equivalent of £1,180,000 Preference stock were issued in exchange for shares of the old Company. Initial dividend of 1% on the Preference stock was paid in July, 1912; also 1% each July 24, 1913, and July 31, 1914; none since. Preference stock listed on London Stock Exchange.

Bonded Debt.—£2,000,000 Series "A" Debenture 4s; due Jan 15, 1956; int. J & J 15, at Speyer Bros., London, Eng. Coupon, £20, £50, £100 and £200. Merchants' Trust Co., Ltd., London, Trustee. Authorized and issued, £2,500,000, of which £500,000 have been cancelled (see under "Agreement" above). Convertible at any time into registered Debenture stock. Subject to call at any time after 1925, at 105, on six months' notice. To be secured by pledge of approximately £13,236,000 Manila RR Co. new First Mortgage 5% bonds and approximately \$2,000,000 Manila RR Co. Southern Lines First Mortgage 4% bonds. (See under "Agreement" above). Listed on London Stock Exchange.

£1,880,000 Series "B," Debenture 3½s (reduced from 4s as from April 15, 1916, by terms of agreement specified above); due April 15, 1956; int. A & O 15, at Speyer Bros., London, Eng. Coupon, £20, £50, £100 and £200. Merchants' Trust Co., Ltd., London, Trustee. Authorized, £2,500,000; issued £2,500,000, of which £620,000 have been cancelled (see under "Agreement" above). Convertible at any time into registered Debenture stock. Secured on the same collateral as, but subject to the lien of the 4% "A" Debentures (see above). Listed on London Stock Exchange.

Interest Deferred.—Owing to the delay in the settlement of the agreement between the Philippine Government, the Manila RR Co. and the company, the payment of the coupon due Oct 15, 1916, on the above "B" Debenture bonds (which is in accordance with the resolutions passed at the meeting of bondholders held July 18, 1916, at the rate of 3½% per annum) was deferred until further notice.

£1,000,000 5% Registered Debenture Stock; Trust Deed dated Feb 11, 1913; due June 1, 1939; int. J & D 1, at London County & Westminster Bank, Ltd., Trustee. Authorized, £1,000,000. Subject to call at par and interest at any time. Secured by deposit with Trustees of 125% of face value in Manila RR Co. (Southern Lines) 4% gold bonds. Also a lien on the Northern Lines, subject to the "A" and "B" Debentures. Listed on London Stock Exchange.

Income Account, year ended Dec 31, 1914.—Interest received on Manila RR bonds, £207,067; transfer fees, £48—total, £207,115. Deductions: Directors' fees, salaries, etc., £8,331; general interest, £16,099; interest on Debenture bonds and stock, £192,420; Preference dividends (1%), £20,000—total deductions, £236,850. Deficit for year, £29,735.

GENERAL BALANCE SHEET, DECEMBER 31.

(Latest available.)

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Investments in Manila RR (N. J.).....	£7,364,566	£6,737,376	Share capital.....	£2,399,340	£2,399,340
Manila RR Co. of N. J.:			Debenture bonds.....	3,880,000	3,880,000
Construction advances.....	803,152	570,254	Debtenture stock.....	999,172	600,000
Balance of revenue.....	17,753	29,915	Interest accrued.....	57,329	55,626
General advances.....	50,863	20,565	Interest due and unpaid..	2,991	3,239
*Expenditure under construction contract.....	788,442	1,125,493	Bills payable.....	488,113	176,531
Constr. material, etc., at Manila.....	306,315	.....	Loans against security....	400,000	260,000
Spanish Governm't claims (contra.).....	45,909	45,809	Manila RR Co. loan.....	1,287,054	1,177,346
Discount and expenses on bonds.....	278,929	219,389	Construction contract....	58,610	30,522
Office furniture.....	133	152	Current accounts.....	132,347	88,750
Cash.....	106,133	28,953	Spanish Governm't claims in suspense (contra)....	45,909	45,809
Bills receivable.....	69,499	53,711	Profit and loss.....	94,205	123,940
Current accounts.....	13,341	9,486			
Total.....	£9,845,070	£8,841,103	Total.....	£9,845,070	£8,841,103

* This amount is chargeable to the Manila RR Co., repayable in stocks and bonds.

Officers: C. J. Cater Scott, Chairman; J. Mackenzie, Sec., London. **Directors:** C. J. Cater Scott, Sir John F. F. Horner, Sir C. A. G. Bridge, R. B. Phillpotts, Major C. A. R. Scott, London.

Annual meeting, in August (in 1915 on Aug 10).

Office, 286 Dashwood House, New Broad St., London, E. C.

MANILA RR (THE) (Controlled by Philippine Government).—Inc. June 6, 1906, in N. J.; successor to the old English Company holding concession from the Spanish Government for 820 miles of railroad in the Island of Luzon, in the Philippine Islands.

The lines of railroad authorized by the Co.'s concessions are divided into two systems: the "Northern Lines," which will when completed comprise approximately 350 miles to the north of Manila; the other, the "Southern Lines," which will when completed comprise approximately 470 miles, all but about 20 miles, to the south of Manila and a Port Line in Manila connecting the wharves and warehouses lately built by the Government. There was in operation Jan 1, 1915, 315 miles of the "Northern Lines," and 235 miles of the "Southern Lines." Under the concessions the two systems are required to be kept separate and distinct, and are to be constructed, maintained and operated, and their books and accounts kept as if owned by separate and independent companies. The two systems will have a common terminus in the City of Manila, be under the same management, and enjoy every facility for a free exchange of traffic.

The Company's lines of railroad comprise (with the exception of suburban electric lines) the entire railroad system of the Island of Luzon.

The concessions provide that there shall be paid annually, for 30 years, $\frac{1}{2}$ of 1%, and for 50 years thereafter, $1\frac{1}{2}$ % of the gross earnings of the company in lieu of all taxes of every name and nature.

Government Purchase.—The Philippine Assembly bill authorizing the purchase of the Manila RR for 8,000,000 pesos or \$4,000,000 was passed by the Philippine Commission on Feb 3, 1916. This bill ratified the agreement reached on Dec 18, 1915, between Governor-General Harrison and H. L. Higgins, President of the road. The sale was ratified on Sept 8, 1916, when the contract was signed by Governor-General Harrison and President Higgins. The Philippine Government sold in Oct, 1916, \$4,000,000 4% bonds to provide for the purchase.

Agreement.—See under Manila Ry Co. (1906), Ltd.

Equipment: Locomotives, 113. Passenger cars, 245; freight, 1,601; service, 54.

Capital Stock.—Authorized, \$3,500,000 Com. and \$6,500,000 7% cumulative Pfd.; outstanding, \$2,130,700 Com. and \$3,652,800 Pfd. All owned (except directors' qualifying shares) by the Philippine Government.

BONDED DEBT.

\$10,575,000 Southern Lines First Gold 4s; dated June 1, 1909; due May 1, 1939; int. M & N 1, at Speyer & Co., New York. Farmers' Loan & Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000, \$10,000 and \$25,000; interchangeable. Both principal and interest payable in New York, in United States gold coin, or in the case of coupon bonds, at the holder's option, in London at the rate of \$4.86 per pound Sterling; or in Frankfurt-on-Main or Berlin

at the rate of marks 4.20 per dollar; or in Amsterdam at the rate of florins 2.48 per dollar; or, if made payable in France, Belgium or Switzerland, at the rate of francs 5.16 per dollar. Authorized issue, \$30,000,000. Subject to call as a whole, but not in part (except where the redemption takes place by drawings under the sinking fund provisions), at 110 and interest on any interest date upon three months' notice. Sinking fund, $\frac{1}{2}\%$ of bonds outstanding from May 1, 1919 to 1928, and 1% of bonds outstanding from May 1, 1929, to maturity, must be provided before any dividends can be paid on the stock out of earnings of the "Southern Lines." This fund is to be used to purchase these bonds at not exceeding 110 and interest, or to drawings at that price, or for purchase of securities that are legal for New York to be held as additional security for the bonds. A direct first lien on the whole of the "Southern Lines" and the equipment thereof. Interest guaranteed by the Government of the Philippine Islands by endorsement on each bond. These bonds will be accepted by the U. S. Treasury Department as security for deposits of the public money of the United States in National Banks at 90% of their market value, but not to exceed 90% of their par value, whenever further deposits are to be made. On Dec 31, 1914, the Manila Ry Co. (1906), Ltd., owned \$6,889,000 of the outstanding bonds. Listed on the New York and London Stock Exchanges. First publicly offered (\$2,000,000) in July, 1910, at 86 and interest. Interest paid without deduction for Normal Income Tax.

New Mortgage.—In accordance with the terms of the agreement, provisions of which are given on a preceding page, the Manila RR Co. will create a new First Mtge. bearing 5% interest under which approximately \$13,236,000 bonds will be issued and pledged under the Manila Ry Co. (1906) Ltd., "A" and "B" Debentures.

INCOME ACCOUNT (ALL LINES), YEARS ENDED DEC 31.

(Latest available.)

	1914. Pesos.	1913. Pesos.		1914. Pesos.	1913. Pesos.
Earnings—			Net earnings.....	2,056,499	2,572,180
Freight	1,711,337	1,740,353	Other income.....	370,003	307,896
Passenger	3,187,596	3,401,701			
Mail	59,960	57,799	Total income.....	2,426,502	2,880,076
Miscellaneous	33,841	36,634	Deductions—		
Total opera. revenue	4,992,734	5,236,487	Taxes	33,640	45,119
Expenses—			Other deductions.....		85,924
Maint. way & structures	740,619	673,917	Interest on bonds.....	2,255,811	2,115,876
Maint. of equipment...	482,961	384,803	Other interest.....	198,311	108,640
Traffic	53,215	48,841	Dividends	*465,683	.....
Transportation	1,412,377	1,314,788			
General	247,064	241,958	Total	2,953,445	2,355,559
Total oper. expenses	2,936,236	2,664,307	Balance for year.....	(def) 526,943	(sur) 524,517

* Declared in May, 1914, out of the profit and loss balance at Dec 31, 1913, on Pfd. stock to Oct 1, 1909.

GENERAL BALANCE SHEET, DECEMBER 31.

(Latest available.)

	1914. Pesos.	1913. Pesos.		1914. Pesos.	1913. Pesos.
Assets—			Liabilities—		
Road and equipment....*	56,246,808	47,309,745	Capital stock.....	11,567,000	11,567,000
Cash	227,751	418,373	Bonded debt.....	45,242,000	38,262,000
Manila Hotel Co.'s stock	60,000	60,000	Vouchers and wages....	292,628	348,524
Accounts receivable....	205,794	148,928	Due other companies....	6,343	5,687
Material and supplies....	1,202,842	937,592	Bond int. matur'd unpaid	9,160	2,320
Manila Ry Co. (1906)			Manila Ry Co. (1906)		
Ltd., loan.....	12,607,668	11,888,773	Ltd., advances, material, etc.....	8,249,099	5,542,078
Other assets.....	53,907	38,941	Philippine Govt.—Loan for constr. purposes..	4,627,000	3,900,000
Deferred debit items....	90,056	115,729	Other working liabilities	32,737	31,056
			Interest accrued, not due	401,860	361,649
			Taxes accrued.....	17,715	29,194
			Deferred credit items....	175,880	268,225
			Profit and loss.....	73,404	600,348
Total	70,694,826	60,918,081	Total	70,694,826	60,918,081

* In addition to this amount, a sum of Pesos 7,663,659 has been expended to Dec 31, 1914, by the Construction Co. This expenditure, plus contractors' profit, will be transferred to the Northern Lines as and when the lines concerned are put in full commercial operation, and to the Southern Lines when and as bonds are issued thereon.

Note.—The Income Account and General Balance Sheet are stated in Philippine currency—one peso equals 50 cents U. S. gold, or, say, two shillings in English money.

Contingent Liability: To guarantors of a bond in the sum of pesos 600,000 given to the Philippine Government as security for this company duly carrying out the terms of its concession.

Officers: E. E. Reed, Pres., Manila, P. I.; David T. Davis, V-P; E. M. Heberd, Sec. & Treas., New York; P. A. Alexander, Asst. Sec., Manila, P. I. **Directors:** David T. Davis, D. P. Bennett, Richard Schuster, Wade Gardner, J. Stevens Ulman, New York; Gen. Frank McIntyre, Col. C. C. Walcutt, Jr., Washington, D. C.; Horace L. Higgins, Manila, P. I.; Jesse Hirschman, E. N. Brown, Gordon MacDonald.

General office, Manila, P. I. New York office, 45 Nassau Street. New Jersey office, 15 Exchange Place, Jersey City.

MANUFACTURERS' RAILWAY (Independent).—Inc. in April, 1887, in Mo. Owns and operates about 22 miles of track at St. Louis, Mo., connecting with all roads terminating there, and at East St. Louis, Ill. Equipment: Locomotives, 6; cars, 83.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$100. No dividends paid.

Bonded Debt.—\$5,000,000, authorized; none issued.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Deductions.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	234,047	158,405	75,642	1,145	35,561	(sur) 41,226
1911-12.....	241,938	175,762	66,176	3,835	109,812	39,801
1912-13.....	254,321	167,628	86,693	7,266	63,979	(sur) 29,980
1913-14.....	176,935	194,385	(loss) 17,450	9,192	185,167	193,425
1914-15.....	87,586	165,089	(loss) 77,503	9,716	47,715	115,502
1915-16.....	154,640	140,256	14,384	14,516	47,524	18,624

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,477,847	\$1,485,370	Capital stock.....	\$1,500,000	\$1,500,000
Materials and supplies...	10,117	13,797	Current liabilities.....	401,551	385,606
Cash	26,173	11,592	Accrued liabilities.....	68,494	23,309
Bills receivable.....	.....	300	Other liabilities.....	20,666	41,441
Current accounts.....	338,580	323,950			
Deferred debit items.....	1,062	1,133			
Profit and loss.....	136,932	114,209			
Total.....	\$1,990,711	\$1,950,356	Total.....	\$1,990,711	\$1,950,356

Officers: A. A. Busch, Chrm. of the Board; Wm. Cotter, Pres. & Gen. Mgr.; O. H. Rassfeld, Sec. & Treas.; Philip Marsh, Aud.; A. E. Wright, Pur. Agt.; R. P. Dalton, Supt., St. Louis, Mo. **Directors:** A. A. Busch, Wm. Cotter, Otto H. Rassfeld, Adolph Busch, 3rd, A. C. F. Meyer, Henry Menzenwenh, R. Muehlberg.

Annual meeting, in April.

General office, 2925 So. Broadway, St. Louis, Mo.

MARCELLUS & OTISCO LAKE RY (Independent).—Inc. May 25, 1905, in N. Y., to complete and operate the railroad formerly owned by Marcellus Electric RR Co. Line of road: Otisco Lake to Martisco, N. Y., 9 miles. Gauge, standard. Rail (steel), 60 and 70 lbs. Equipment: Locomotives, 3; passenger cars, 2; flat cars, 2.

Capital Stock.—Authorized and issued, \$200,000; par, \$100. No dividends paid.

Bonded Debt.—\$200,000 First Gold 5s; dated June 2, 1905; due June 2, 1935; int. J & D 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$300,000. Subject to call at any time. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	.....	.....	32,396	27,076	5,320	12,500	10,000	(sur) 7,820
1911-12.....	4,739	22,976	31,337	22,573	8,764	.....	11,107	2,343
1912-13.....	5,103	21,551	30,019	23,691	6,328	.....	13,083	6,752
1913-14.....	5,220	22,020	30,406	24,329	6,077	.....	13,979	7,902
1914-15.....	2,952	25,218	32,588	23,119	9,469	.....	15,129	5,660
1915-16.....	782	39,576	51,979	33,204	18,775	.....	20,694	1,919

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$200,000; loans and notes payable, \$3,500; current liabilities, \$35,351; accrued interest, \$833; other liabilities, \$5,400; profit and loss, \$14,046—total, \$459,130. Contra: Road and equipment, \$422,649; other investments, \$5,050; materials and supplies, \$3,399; cash on hand, \$3,229; current accounts, \$24,067; other assets, \$736—total, \$459,130.

Officers: Frederick McOwen, Pres.; S. S. Marvin, V-P; F. B. Snyder, Sec., Treas. & Gen. Mgr., Philadelphia; John Stewart, Supt. & Pur. Agt., Marcellus, N. Y.
Directors: S. S. Marvin, E. C. Irvin, Frederick McOwen, Wm. A. Law, F. W. Ayer, J. W. Van Dyke, J. A. Thompson, F. B. Snyder, Philadelphia; R. B. Wigham, New York.

Annual meeting, second Tuesday in Oct.
 General office, Marcellus, N. Y.

MEMPHIS, DALLAS & GULF RR (Independent).—Inc. in June, 1906, in Ark., as Memphis, Paris & Gulf RR; name changed to present title June 1, 1910. On Oct 5, 1910, absorbed the Antoine Valley RR and the Ultima Thule, Arkadelphia & Mississippi Ry, and in Aug, 1911, purchased the Caddo & Choctaw RR, and the Hot Springs, Glenwood & Western RR. Line is projected from Memphis, Tenn., to Murfreesboro, Ark., 255 miles; Ashdown, Ark., to Dallas, Tex., 186 miles; branch line, Brown to Hot Springs, Ark., 60 miles. In operation: Hot Springs to Ashdown, Ark., 114 miles; Ashdown to Texarkana, 20 miles; Leard to Graysonia, 6 miles; Delark to Daleville, 11 miles—total, 151 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotives, 9; passenger cars, 7; combination cars, 2; freight cars (box, 20; flat, 100; caboose, 5), 125; service cars, 3. Total engines and cars, 146.

Receivership Petition.—The Trustee of the Memphis, Paris & Gulf RR First Mtge. bonds in Sept, 1916, filed a petition in the U. S. District Court at Fort Smith, Ark., asking for a receiver for the road and sale of the property. It is alleged that interest on this issue has not been paid since Jan, 1915.

Capital Stock.—Authorized, \$7,675,000; outstanding, \$1,027,000; par, \$100.

Bonded Debt.—\$420,000 Memphis, Paris & Gulf RR First Gold 6s; dated Jan 1, 1908; due Jan 1, 1928; int. J & J 1, at Mercantile Trust Co., Little Rock, Ark., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$420,000. Subject to call at 103, commencing in 1919. A first lien on line from Nashville to Ashdown, Ark., 28 miles. Guaranteed, principal and interest, by the Nashville (Ark.) Lumber Co. Issued for construction and completion of line. July 1, 1915, interest unpaid until Feb and March, 1916, when \$3,000 was paid in each of these two months and credited on the July, 1915, interest; subsequent interest unpaid.

\$1,632,000 Memphis, Dallas & Gulf RR First & Refunding Gold 6s; dated July 1, 1913; due July 1, 1943; int. J & J 1, at Mississippi Valley Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$3,600,000, of which \$1,632,000 bonds had been authenticated to Dec 27, 1915. The \$1,968,000 unissued bonds are reserved as follows: \$420,000 to retire the Memphis, Paris & Gulf RR First 6s, due Jan 1, 1928, described above, and the remaining \$1,548,000 for road acquired or constructed at rate of \$18,000 per mile in 5 mile sections. Subject to call as a whole or in part at 101 and interest on any interest date up to Jan 1, 1918, and thereafter at 103 and interest. A lien on entire property of company now owned or hereafter acquired, subject to the \$420,000 Memphis, Paris & Gulf RR First 6s. July 1, 1915 and subsequent interest defaulted.

INCOME ACCOUNT, YEARS ENDED MAY 31.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Interest, etc. \$	Surplus for Year. \$
1912-13.....	305,849	164,698	140,651	69,053	71,598
1913-14.....	334,812	209,806	125,006	70,357	54,649
*1914-15.....	274,439	231,530	42,909	45,571	(def)2,662
*1915-16.....	336,866	278,051	58,815	61,033	(def)2,268

* Years ended June 30.

Officers: W. W. Brown, Pres.; C. C. Henderson, V-P & Gen. Mgr.; A. C. Ramsey, V-P & Pur. Agt.; J. W. Bishop, Sec. & Gen. Atty; W. H. Toland, Treas.; W. E. Collins, Aud.; Martin Walsh, Traf. Mgr., Nashville, Ark. **Directors:** W. W. Brown, Camden, Ark.; C. W. Dodson, Hot Springs, Ark.; A. C. Ramsey, W. H. Toland, Nashville, Ark.; W. E. Barkman, Arkadelphia, Ark.; C. C. Henderson, El Paso, Tex.; J. H. Hincman, Little Rock, Ark.; R. E. Majot, Ashdown, Ark.; J. H. Wallace, Saratoga, Ark.

Annual meeting, third Wednesday in May.
 General office, Nashville, Ark.

MIDLAND CONTINENTAL RAILROAD CO.

Incorporated Aug 24, 1912, in N. D., to build a railroad from Winnipeg, Man., to the Gulf of Mexico. Company is actually engaged in building a section of 265 miles from Winnipeg, Man., to Edgeley, N. D., to a connection with the Chicago, Milwaukee & St. Paul Ry at that point. Completed to date; Edgeley to Wimbledon N. D., where connection is made with Minn., St. Paul & S. S. Marie Ry, 73 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 2; freight cars—box, 10; flat, 5; service, 4.

Capital Stock.—Authorized, \$3,000,000 Com. and \$3,000,000 non-cumulative Pfd.; outstanding, \$1,750,000 Com. and \$1,750,000 Pfd.; par, \$100. Pfd. stock cannot be called and has preference as to assets.

Bonded Debt.—\$1,750,000 First Gold 5s; dated Oct 15, 1912; due Oct 15, 1952; int. A & O 1, at Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$6,000,000. Subject to call at 105. No sinking fund provision. A first mortgage on road under construction from Edgeley to Pembina, No. Dakota, a distance of 212 miles, and on all other property now owned or hereafter acquired.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Misc. Deductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	14,565	58,030	76,136	62,674	13,462	17,635	7,685	10,000
1914-15.....	13,056	40,476	56,467	54,405	2,062	3,432	936	2,496
1915-16.....	13,493	85,965	104,086	93,392	10,694	10,694	5,746	4,948

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,304,659	\$5,264,864	Capital stock.....	\$3,500,000	\$3,500,000
Materials, etc.....	1,093	3,287	Bonded debt.....	1,750,000	1,750,000
Cash.....	10,498	1,997	Current liabilities.....	70,655	2,134
Current accounts.....	69,900	27,003	Accrued liabilities.....	6,112	6,214
Other assets.....	560	.....	Other liabilities.....	.....	6,063
			Profit and loss.....	60,003	32,740
Total.....	\$5,386,770	\$5,297,151	Total.....	\$5,386,770	\$5,297,151

Officers: F. A. Seiberling, Pres., Akron, O.; H. S. Stebbins, Vice-Pres., Jamestown, N. D.; Francis Seiberling, Sec. & Treas., Akron, O.; Geo. J. McCloud, Aud.; H. H. Hurning, Supt., Jamestown, N. D. **Directors:** Frank K. Bull, Chrm., Racine, Wis.; F. A. Seiberling, Francis Seiberling, Akron, O.; H. B. Stewart, Canton, O.; James M. Hall, E. C. Ferguson, W. A. Humphreys, H. P. Ziegler, Chicago, Ill.; J. J. Nierling, George W. Thorp, H. S. Stebbins, Jamestown, N. D.

Annual meeting, second Monday in Sept.

General office, Jamestown, N. D.

MINNEAPOLIS & ST. LOUIS RAILROAD CO. (THE)

(See Accompanying Map)

Incorporated July 1, 1916, in Iowa; a consolidation under agreement dated May 10, 1916, of the Minneapolis & St. Louis RR (see *Manual* for 1916, *Railroad Volume*, page 1014), a corporation organized in Minnesota and Iowa, and the Iowa Central & Western Ry Co., an Iowa corporation having \$918,000 capital stock, of which \$900,000 was owned by the Minneapolis & St. Louis RR. The plan of readjustment dated Jan 31, 1916, was ratified on June 19, 1916, by a majority vote of the stockholders and shortly thereafter was approved by the Iowa State Executive Council, thereby becoming effective. The consolidation was effected by means of subscription privileges offered stockholders of the former Minneapolis & St. Louis RR and by exchange of stock of the two constituent companies for that of the present company on the terms given below. The consolidation was carried out subject, however, in the case of the Iowa Central & Western Ry, to the lien of the Iowa Central Ry First & Refunding mortgage and in the case of the former Minneapolis & St. Louis RR, to the Refunding & Extension mortgage.

The consolidated company delivered to the former Minneapolis & St. Louis RR Co., \$22,651,000 par value, of its stock and to the Iowa Central & Western Ry, \$9,000 of its stock. Of the \$22,651,000 thus delivered, \$17,793,100 was offered for subscription to the Com. and Pfd. stockholders of the former Minneapolis & St. Louis RR at

the following rates and in the following proportions, for each \$100 of stock held respectively: To Pfd. stockholders, \$80 par value of new stock for \$20 in cash, and to Com. stockholders, \$78 par value of new stock for \$20 in cash. It was also provided that so much of this stock thus offered for subscription as had not been taken up by stockholders entitled thereto should be otherwise disposed of.

Out of the proceeds of the sale of the above \$17,793,100 new stock, the former Minneapolis & St. Louis RR Co. delivered to the new company \$4,180,200 cash and received in exchange additional capital stock of that company to the amount of \$3,132,600. This \$3,132,600, together with \$4,857,900 capital stock previously delivered to it and not theretofore distributed was thereupon distributed without payment to the former Minneapolis & St. Louis RR stockholders, as follows: To Pfd. stockholders of the old company, \$70 par value of new stock for each \$100 Pfd. stock held, and to Com. stockholders, \$22 par value of new stock for each \$100 Com. stock held.

The \$9,000 par value of new stock delivered to the Iowa Central & Western Ry Co. was distributed to that company's stockholders (other than the former Minneapolis & St. Louis RR Co.) in the proportion of \$50 par value of new stock for each \$100 par value of old stock held.

The \$20 cash above referred to, payable by the Com. and Pfd. stockholders of the former Minneapolis & St. Louis RR Co. for their respective allotments of stock of the present company, was payable in four installments of \$5 each, at the Guaranty Trust Co., New York, or at Merchants National Bank, Boston. The first installment was payable July 5, 1916, the second July 21, 1916, the third Aug. 7, 1916, and the fourth Sept 1, 1916. It was reported that the syndicate which underwrote these stock subscriptions was required to provide about 60% of the amount. The cash thus realized amounting to \$4,530,200 was applied first to the retirement of notes of the old company which matured Feb 1, 1916, and second to the liquidation of bills payable of the old company, syndicate commissions, etc., and the providing of working capital for the new company.

SYNOPSIS OF READJUSTMENT PLAN.

DISPOSITION OF NEW SECURITIES.

New Stock:

(1)	To depositors of existing outstanding Pfd. stock (\$6,265,100) of Railroad Company, without payment therefor (70%).....	\$4,385,570
(2)	To depositors of existing outstanding Pfd. stock (\$6,265,100) of Railroad Company, upon payment of \$20 per share (80%).....	5,012,080
(3)	To depositors of existing outstanding Com. stock (\$16,385,900) of Railroad Company, without payment therefor (22%).....	3,604,898
(4)	To depositors of existing outstanding Com. stock (\$16,385,900) of Railroad Company, upon payment of \$20 per share (78%).....	12,781,002
		*\$25,783,550

RESULTS TO DEPOSITING STOCKHOLDERS.

Preferred Stock.

Each depositor of \$100 par value of Pfd. stock was entitled under the Plan :

(1)	To receive without payment therefor, new stock (70%).....	\$70
(2)	At his option to purchase for the sum of \$20, additional new stock to the amount of (80%).....	80
		\$150

Common Stock.

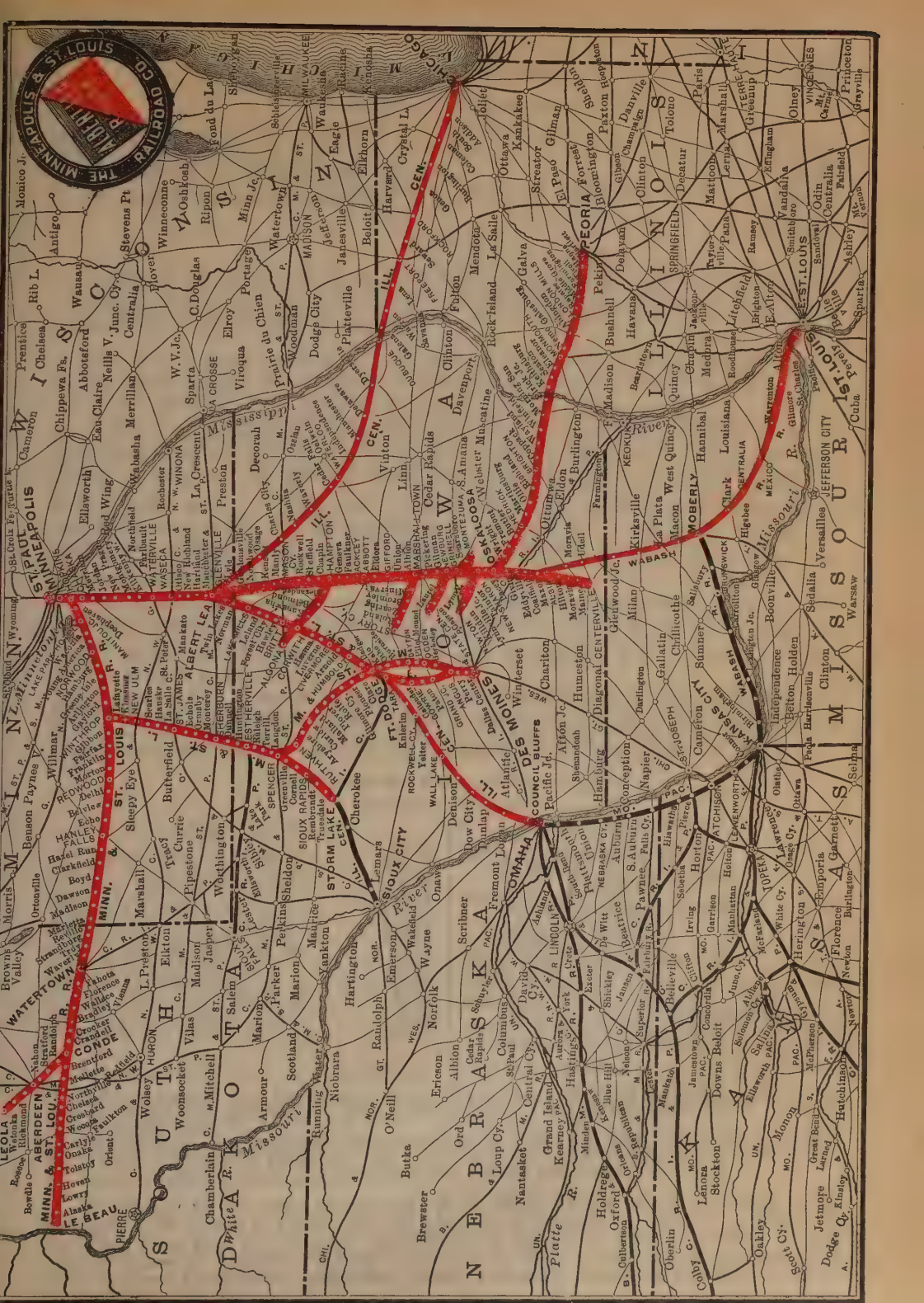
Each depositor of \$100 par value of Com. stock was entitled under the Plan :

(1)	To receive without payment therefor, new stock (22%).....	\$22
(2)	At his option to purchase for the sum of \$20, additional new stock to the amount of (78%).....	78
		\$100

TABLE OF DISTRIBUTION.

Existing Security.	Payment.		New Stock.	
	Per cent.	Amount.	Per cent.	Amount.
\$6,265,100 Preferred stock.....	20	\$1,253,020	70	\$4,385,570
\$6,265,100 Preferred stock.....	20	3,277,180	80	5,012,080
\$16,385,900 Common.....	22		22	3,604,898
\$16,385,900 Common.....	78		78	12,781,002
		\$4,530,200	*\$25,783,550	

* In addition, \$9,000 new stock was issuable to holders of 18 shares of Iowa Central & Western Ry stock owned by others than the Minneapolis & St. Louis RR Co., making total stock issue, \$25,792,550.



ESTIMATED CASH REQUIREMENTS.

The estimated cash requirements of the Plan were \$4,530,200, made up as follows:		
To retire Notes maturing Feb 1, 1916.....		\$2,500,000
To retire outstanding bills payable.....		800,000
To reduce amount of outstanding audited vouchers.....		300,000
To provide for payment of syndicate commissions, expenses of readjustment, etc.....		350,000
To New Company for working capital, etc.....		580,200
		\$4,530,200

SYNDICATE.

A syndicate was organized by Hayden, Stone & Co. and J. S. Bache & Co. as Syndicate Managers, which agreed to underwrite the entire amount of the cash requirements of the Plan. The Syndicate Managers received as their compensation for managing the syndicate, a commission of 2%, or \$90,604, of the maximum syndicate obligation of \$4,530,200, and the subscribers to said syndicate received a commission of 4% of said amount, or \$181,208.

The present Minneapolis & St. Louis RR Co. owns a one-ninth interest in the stock and jointly with eight other companies guarantees the bonds of St. Paul Union Depot Co., also a one-ninth interest in the Minnesota Transfer Ry.

Merger of Des Moines & Fort Dodge RR.—On Feb 24, 1915, the stockholders of the former Minneapolis & St. Louis RR Co. authorized the purchase of the Des Moines & Fort Dodge RR, and for this purpose the Minneapolis & St. Louis RR Co. set apart the following securities: \$381,750 Pfd. stock, \$2,141,550 Com. stock and \$425,000 Refunding & Extension 5% Gold bonds. The holders of the \$763,500 Pfd. stock of the Des Moines & Fort Dodge RR Co. received 50%, or \$50 in Pfd. shares, and 50%, or \$50 in Refunding and Extension bonds of the Minneapolis & St. Louis RR Co. for each share of their Pfd. stock. The holders of the Com. stock of the Des Moines & Fort Dodge RR Co. received 50%, or \$50, in Com. shares of the Minneapolis & St. Louis RR Co. for each share of their Com. stock.

The stock and bonds not required for the purposes of exchange were turned over to the Minneapolis & St. Louis RR Co. in compensation for its stock interest in the Des Moines & Fort Dodge RR Co. to be disposed of for corporate purposes. A deed conveying the Des Moines & Fort Dodge RR to the Minneapolis & St. Louis RR was filed on Aug 9, 1915, in Des Moines.

Minneapolis, St. Louis & Canadian Ry.—Incorporated July 22, 1912, in Minn., with \$7,000,000 authorized capital stock, to build a line in the interest of the Minneapolis & St. Louis RR Co., from Watertown, S. D., to the Canadian border, about 325 miles, to connect with the Canadian Northern and the Grand Trunk Pacific lines.

DETAILED MILEAGE, JUNE 30, 1916.

(Predecessor Company.)

Lines Owned:		Line Leased:	
	Miles.		Miles.
Minneapolis, Minn., to Angus, Ia.....	259.90	†Iowa Central & Western Ry:.....	
Hopkins, Minn., to Leola, S. D.....	330.20	Belmond to Algona, Ia.....	36.60
Winthrop, Minn., to Storm Lake, Ia....	153.50	Trackage Rights:	
Kalo Junc. to Kalo, Ia.....	1.14	Northern Pacific Ry:	
Conde to Le Beau, S. D.....	115.47	Minneapolis to St. Paul, Minn.....	10.11
*Northwood to Albia, Ia.....	189.50	Chic. Mil. & St. Paul Ry:	
Oskaloosa, Ia., to Iowa Junc., Ill.....	185.80	Spencer to Ruthven, Ia.....	12.45
Minerva Junc. to Story City, Ia.....	34.48	Ill. Central RR: Tara to Ft. Dodge, Ia..	6.07
Newburg to State Center, Ia.....	26.58	Valley Junc. to Des Moines, Ia.....	0.58
Hampton to Belmond, Ia.....	22.35	Peoria & Pekin Union Ry:	
G. & M. Junc. to Montezuma, Ia.....	13.61	At Peoria, Ill.....	2.80
Lynnville Junc. to Lynnville, Ia.....	2.45	Chic., Rock Island & Pacific Ry:	
New Saron to Newton, Ia.....	28.21	Albert Lea, Minn., to Northwood, Ia.	16.20
Ruthven to Des Moines, Ia.....	137.62	Chic., Burlington & Quincy RR:	
		Oskaloosa to Des Moines, Ia.....	60.85
Total owned.....	1,537.41	Total operated.....	1,646.47

Gauge, standard. Rail (steel), 50 to 85 lbs. Second track (owned, 9.92 miles; operated under trackage rights, 14.07 miles), 23.99 miles. Sidings, owned and operated, 363.11 miles. Total, all tracks, 2,033.57 miles.

* Of the above lines, 27.52 miles, Manly Junc., Ia., to Albert Lea, Minn., are owned jointly with the Chicago, Rock Island & Pacific Ry, being operated for the joint and equal use of both companies.

† Since absorbed by Minneapolis & St. Louis RR Co. and now owned in fee.

In addition to the above mileage, the M. & St. L. RR Co. owns, but leases to the Chicago, Rock Island & Pacific Ry Co., 13 miles of road, from Albert Lea, Minn., to the Iowa State line, the Chicago, Rock Island & Pacific Ry having assumed, in connection therewith, \$150,000 7% bonds, due June 1, 1927, secured on the property, and from Manitou Junction to Tonka Bay, Minn., 1.45 miles, leased to the Minneapolis & St. Paul Suburban Ry Co.

EQUIPMENT, JUNE 30.

(Predecessor Company.)

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	222	223	213	Freight cars—			
Passenger cars—				Box	5,515	5,162	5,227
Coaches	65	67	67	Coal	1,160	1,177	1,194
Baggage	12	11	11	Flat	166	174	180
Baggage and passenger..	14	14	14	Furniture	97	98	101
Baggage and mail.....	22	23	23	Gondola, drop bottom...	101	101	101
Postal	3	3	1	Refrigerator	5	5	7
Baggage, mail and pass.	2	2	2	Stock	439	445	449
Chair	11	11	11	Caboose	107	107	108
Business	3	3	3	Total.....	7,590	7,269	7,367
Miners	7	7	7	Work equipment.....	322	319	329
Total.....	139	141	139	Total engines and cars	8,273	7,952	8,048

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$26,000,000; outstanding, \$25,792,600; par, \$100. The entire outstanding amount was either distributed to stockholders of the former Minneapolis & St. Louis RR Co. and the Iowa Central & Western Ry Co. or offered for subscription to stockholders of the former companies in accordance with the terms outlined in a previous paragraph. Transfer Agents: W. F. A. Connolly, New York, and A. B. Scheutz, Des Moines, Ia. Registrars: Empire Trust Co., New York, and Iowa Loan & Trust Co., Des Moines. Listed on New York Stock Exchange.

Dividends on stock of predecessor company were paid as follows: On Pfd., 1896 and 1897, 3%; 1898, 3½%; 1899, 4½%; 1900 to Jan 15, 1910, inclusive, at rate of 5% per annum; none thereafter. On Com., 1900, 1½%; 1901, 4%; 1902 and 1903, 5%; 1904, 2½%; none thereafter.

BONDED DEBT.—TOTAL OUTSTANDING, \$46,510,650.79, AS OF JUNE 30, 1916, INCLUDING \$1,188,750 EQUIPMENT TRUST NOTES AND \$2,500,000 2-YEAR 6% NOTES.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Am. Locomotive 6% Equipment Notes.....	15	Hocking Coal Co. 1st 6s, 1932.....	16
Collateral 6% Gold Notes, 1916.....	9	Iowa Central Ry Equip. 5s, Series "A," 1919.....	13
Des Moines & Ft. Dodge RR 1st 4s, 1935.....	8	Iowa Central Ry Equip. 5s, Series "B," 1920.....	14
Equipment Trust 5s, Series "A," 1919.....	10	Iowa Central Ry First & Ref. Gold 4s, 1951.....	7
Equipment Trust 5s, Series "B," 1920.....	11	Iowa Central Ry First Gold 5s, 1938.....	6
Equipment Trust 5s, Series "C," 1922.....	12	Merriam Junction & Albert Lea, 7s, 1927.....	1
Equipment Trust 6% certis., 1925.....	17	Pacific Extension Gold 6s, 1921.....	2
First & Refunding Gold 4s, 1949.....	4	Refunding & Extension Gold 5s, 1962.....	5
First Consolidated Gold 5s, 1934.....	3		

(1) \$950,000 Minneapolis & St. Louis Ry First Gold 7s; dated Feb 1, 1877; due June 1, 1927; int. J & D 1, at company's office, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. Farmers' Loan & Trust Co., New York, Trustee. The total amount of this issue is \$1,100,000, but \$150,000 have been assumed by the Chicago, Rock Island & Pacific Ry Co., and the mileage secured by them leased to that company. Upon payment of these bonds the 13 miles, from Albert Lea to Ia. State line, will become the property of the C. R. I. & P. Ry Co. A first lien on 108.86 miles of road, from Minneapolis to Albert Lea, Minn. Assumed by Minneapolis & St. Louis RR in 1894. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$1,382,000 Minneapolis & St. Louis Ry Pacific Extension First Gold 6s; dated June 1, 1881; due April 1, 1921; int. A & O 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. Empire Trust Co., New York, Trustee. Authorized, \$6,000,000, but mortgage is closed. A first lien on 94.34 miles of road, from Hopkins to Morton, Minn., at the rate of \$15,000 per mile; also a lien on 9 miles of road owned, from Hopkins to Minneapolis, Minn., subject to the Merriam

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MINNEAPOLIS @ ST. LOUIS RR.—ALL ISSUES**F. J. LISMAN & CO.**

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Junction and Albert Lea mortgage above described. Assumed by Minneapolis & St. Louis RR in 1894. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) **\$5,282,000 (former Minneapolis & St. Louis RR) First Consolidated Gold 5s;** dated Nov 2, 1894; due Nov 1, 1934; int. M & N 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. New York Trust Co., New York, Trustee. Authorized, \$10,000,000, but the bonds originally reserved to retire the prior liens have been cancelled. A first lien on 152.18 miles of road, from Albert Lea, Minn., to Angus, Ia. Further secured by a first lien on \$7,000 stock and \$95,000 bonds of the Minnesota Transfer Ry Co. and also a lien upon the properties and franchises described above, subject to the prior liens thereon. Listed on New York Stock Exchange. First publicly offered (\$5,000,000) in Dec, 1894, at 98½ and interest. Interest paid without deduction for Normal Income Tax.

(4) **\$13,244,000 (former Minneapolis & St. Louis RR) First & Refunding Gold 4s;** dated March 1, 1899; due March 1, 1949; int. M & S 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$25,000,000, of which \$8,250,000 were reserved to retire all outstanding prior liens. The mortgage is closed, however. A first lien on following lines: Morton, Minn., to Watertown, S. D., 123.18 miles; Winthrop, Minn., to Storm Lake, Ia., 153.50 miles, a total of 276.68 miles, and a general lien on the properties and franchises described in the three preceding paragraphs, but subject to the prior liens thereon. Additionally secured by deposit with the Trustee of \$299,500 of the \$300,000 capital stock of the Railway Transfer Co. of Minneapolis. Listed on New York Stock Exchange. First publicly offered (\$5,000,000) in Feb, 1899, at 93½ and interest. Interest paid without deduction for Normal Income Tax.

(5) **\$4,085,805.88 (former Minneapolis & St. Louis RR) Refunding & Extension Gold 5s;** dated Jan 1, 1912; due Feb 1, 1962; int. quarterly, F, M, A & N 1, at Company's office, New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$75,000,000, of which \$39,891,000 were reserved to retire an equal amount of underlying bonds; \$1,036,000 to retire equipment obligations; \$11,073,000 for improvements, second track, etc.; \$3,000,000 to purchase rolling stock, and \$10,000,000 for additional road, branches or terminals. Issued, \$11,620,000, of which \$5,500,000 were deposited as collateral for \$2,500,000 6% Collateral Gold notes, due Aug 1, 1916; \$1,485,000 were pledged as security for bills payable and \$549,194.12 were held in treasury June 30, 1916. Subject to call as a whole only at 105 and interest on any interest date upon 60 days' notice. A first lien on 229.60 miles of road, as follows: Watertown to Leola, S. D., 114.13 miles; Conte to Le Beau, S. D., 115.47 miles. Also a lien on all the properties and franchises of the consolidated company, but subject to the prior liens thereon. Listed on New York Stock Exchange. First offered (\$2,500,000) to Com. and Pfd. stockholders of Minneapolis & St. Louis RR Co. and Iowa Central Ry Co. of record Dec 26, 1911, at par, together with a bonus of 50% in Pfd. stock. Interest paid without deduction for Normal Income Tax.

(6) **\$7,650,094.91 Iowa Central Ry First Gold 5s;** dated June 1, 1888; due June 1, 1938; int. J & D 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$7,650,000. The amount shown as outstanding includes \$94.91 First Mortgage scrip. A first lien on 501.68 miles of road, as follows: Albia to Northwood, Ia., 189.50 miles; Oskaloosa, Ia., to Mississippi River, 96.30 miles; Keithsburg to Iowa Junc., Ill., 88.20 miles; Hampton to Belmond, Ia., 22.35 miles; Minerva Junc. to Story City, Ia., 34.48 miles; Newburg to State Center, Ia., 26.58 miles; G. M. Junc. to Montezuma, Ia., 13.61 miles; New Sharon to Newton, Ia., 28.21 miles; Lynnvile Junc. to Lynnvile, Ia., 2.45 miles. Assumed by Minneapolis & St. Louis RR. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(7) **\$7,156,000 Iowa Central Ry First and Refunding Gold 4s;** dated March 1, 1901; due March 1, 1951; int. M & S 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized, \$25,000,000, of which \$7,650,000 were reserved to retire the First 5s; \$555,000 were issued in exchange for an equal amount of Iowa Central & Western Ry bonds; \$591,000 for an equal amount of Keithsburg Bridge Co.'s bonds; \$2,000,000 were reserved for the general purposes of the company, and the balance were available for extensions at not exceeding \$25,000 per mile, for improvements and equipment. The mortgage is now closed. A first lien on property formerly owned by the Iowa Central & Western Ry Co., including 36.6 miles of road from Belmond to Algona, Ia.; also on the bridge over the Mississippi River, from a point near Keithsburg, Ill., to a point near Elliott, Ia.; also a second lien on the properties and franchises described in preceding para-

graph. Assumed by Minneapolis & St. Louis RR. Listed on New York Stock Exchange. First publicly offered (\$2,000,000) in Oct, 1901, at 92½ and interest. Interest paid without deduction for Normal Income Tax.

(8) \$3,072,000 Des Moines & Fort Dodge RR First Gold 4s; dated Jan 1, 1905; due Jan 1, 1935; int. J & J 1, at office of Minneapolis & St. Louis RR Co., New York. Coupon and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$3,072,000. A first lien on road, from Ruthven to Des Moines, Ia., 137.62 miles. Assumed by Minneapolis & St. Louis RR Co. in Aug, 1915. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

COLLATERAL GOLD NOTES.

(9) \$2,500,000 Two-Year 6% Collateral Gold Notes; dated Feb 1, 1914; due Feb 1, 1916, but extended to Aug 1, 1916, on which date they were paid and the trust indenture satisfied.

EQUIPMENT TRUST NOTES.

(10) \$180,000 Series "A" 5s; dated April 1, 1909; due \$60,000 annually from April 1, 1917, to 1919, inclusive; int. A & O 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$600,000. Secured on 14 locomotives, 750 box cars and 100 gondola coal cars. Interest paid without deduction for Normal Income Tax.

(11) \$90,000 Series "B" 5s; dated Oct 1, 1910; due \$18,000 annually, from Oct 1, 1916, to Oct 1, 1920; int. A & O 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$180,000. Secured on 12 locomotives costing \$212,170. Interest paid without deduction for Normal Income Tax.

(12) \$129,000 Series "C" 5s; dated Nov 1, 1912; due \$19,000 annually, from Nov 1, 1916, to Nov 1, 1918, and \$18,000 annually from Nov 1, 1919 to 1922; int. M & N 1, at company's office, New York. • Coupon, \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Original issue, \$186,000. Secured on 12 consolidation freight locomotives costing \$216,180. Interest paid without deduction for Normal Income Tax.

(13) \$96,000 Iowa Central Ry Series "A" 5s; dated May 1, 1909; due \$32,000 annually, from May 1, 1917, to May 1, 1919; int. M & N 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Original issue, \$320,000, of which \$244,000 paid off to June 30, 1916. Secured on 12 locomotives, 100 gondola, and 250 coal cars, costing \$407,000. Interest paid without deduction for Normal Income Tax.

(14) \$75,000 Iowa Central Ry, Series "B" 5s; dated Oct 1, 1910; maturing \$15,000 annually, from Oct 1, 1916, to Oct 1, 1920; int. A & O 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Original issue, \$154,000. Subject to call at 101 and interest. Secured on 10 freight locomotives, costing about \$181,815. First publicly offered in Sept, 1910, at prices ranging from 99.81 to 98.46. Interest paid without deduction for Normal Income Tax.

(15) \$218,750 American Locomotive 6% Notes; dated Jan 2, 1915; due \$6,250 quarterly; int. quarterly, Jan. Coupon, \$250, \$1,000 and \$5,000. Original issue, \$250,000, of which \$31,250 retired to June 30, 1916. Secured by equipment lease covering 15 Mikado type freight locomotives, costing \$296,250.

(16) \$400,000 6% Equipment Trust Certificates; dated Nov 1, 1915; due \$40,000 annually, from Nov 1, 1916, to Nov 1, 1920, inclusive; \$30,000 annually, from Nov 1, 1921, to Nov 1, 1924, and \$25,000 on Nov 1, 1925; int. M & N 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000. Authorized, \$400,000. Subject to call at 102½ and interest on any interest date upon 30 days' notice. Secured on 500 40-foot steel under-frame box cars of a capacity of 80,000 lbs. each, costing \$470,090. First publicly offered (\$400,000) in Nov, 1915, at prices yielding from 4.50% to 5.75%. Interest paid without deduction for Normal Income Tax.

(17) Guaranteed Bonds.—The Company guarantees as to principal, interest and sinking fund requirements, an issue of \$200,000 Hocking Coal Co. First Mortgage Gold 6s; dated July 1, 1912; due July 1, 1932; int. J & J 1, at Empire Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$600,000, of which

\$200,000 have been issued, the \$400,000 unissued bonds being reserved for the acquisition of additional lands and extensions to the properties. Of the \$200,000 issued bonds, \$40,000 are held alive in the sinking fund. Subject to call as a whole or in part for annual sinking fund drawings at 105 and interest. Sinking fund provides that the company shall deposit with the Trustee semi-annually a sum equal to 2½ cents per ton of coal mined and removed from the property during the six months preceding, so long as the amount of bonds issued shall be \$300,000 or less; if bonds are issued in excess of \$300,000, the semi-annual sinking fund deposit is to be increased to 5 cents per ton. It is also provided that the amount of money thus annually paid the Trustee for a sinking fund shall be sufficient to redeem at least \$10,000 par value of bonds so long as any of the \$200,000 of bonds already issued shall be outstanding, and if additional bonds are issued, then such payments shall be increased so that at least an equal proportionate amount of additional bonds shall be redeemed each year. Sinking fund is to be applied to the purchase of bonds at not exceeding 105 and interest, or, if not so purchasable, to their annual redemption by lot at that price. Bonds so purchased or redeemed shall be held alive in the sinking fund. A first lien on the entire property of the company, including approximately 4,500 acres of coal lands, mining developments and improvements, located on the line of the Minneapolis & St. Louis RR, in Monroe County, Iowa, which railroad uses a large percentage of the product of the Coal Company. First publicly offered (\$200,000) in Feb, 1913, at par and interest. Interest paid without deduction for Normal Income Tax.

Additions and Betterments, year ended June 30, 1916.—Road: Grading, \$20,801; bridges, trestles and culverts, \$4,577; ties, \$23,781; rails, \$67,524; other track material, \$12,033; track laying and surfacing, \$23,705; crossings and signs, \$62,654; station and office buildings, \$33,963; water stations, \$6,255; shops and engine houses, \$19,891; shop machinery, \$5,087; miscellaneous, \$8,141—total, \$288,412. Deduct credits (land for transportation purposes, \$110,014 and general expenditures, \$2,523) \$112,537—total (net) additions to road, \$175,875. Equipment: (\$617,963; less estimated depreciation, \$70,542), \$547,421. Total additions and betterments, year ended June 30, 1916 (net), \$723,296.

SECURITIES OWNED, JUNE 30, 1916.

SECURITIES PLEDGED:		SECURITIES UNPLEDGED:	
	Par Value.		Par Value.
*Minnesota Transfer Ry stock.....	\$7,000	Minneapolis & St. Louis RR Pfd. stk.	\$34,479
†Railway Transfer Co. of Minn. stock	299,500	Minneapolis & St. Louis RR Com. stk.	1,126,249
St. Paul Union Depot Co. stock.....	103,600	Minneapolis & St. Louis RR Ref. &	
‡Iowa Central & Western Ry stock...	900,000	Ext. bonds.....	540,194
§Iowa Central & Western Ry bonds...	555,000	Investments in coal lands, coal mines	
¶Minneapolis & St. Louis RR bonds...	6,985,000	and mineral rights.....	619,711
‡Keithsburg Bridge Co. stock.....	700		
		Total unpledged.....	\$2,329,633
Total pledged.....	\$8,850,800	Total securities owned.....	\$11,180,433
		Total book value.....	\$1,278,311

* Deposited with New York Trust Co., New York, under First Consolidated Mortgage.

† Deposited under First and Refunding Mortgage.

‡ Deposited under First and Refunding Mortgage—Iowa Central Ry Co.

§ Pledged as security for 2 year notes and bills payable.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

(Predecessor Company.)

	1915-16.	1914-15.		1915-16.	1914-15.
Average miles operated	1,646.47	1,646.47	Rev. train load (tons)...	347.08	309.15
Passengers carried....	2,544,856	2,574,797	Traffic density per mile:		
Passengers carr. 1 mile.	92,672,422	93,386,570	Passenger	58,446	58,896
Av. rate p. pass. p. mile	2.105 cts.	2.058 cts.	Freight, tons.....	621,747	581,574
Tons (freight) carried.	6,194,332	5,901,775	Gross revenue per mile.	\$6,511.82	\$8,141.61
Tons carried 1 mile...	1,023,687,789	957,544,100	Net rev. per mile (after		
Av. rate p. ton p. mile.	0.798 ct.	0.795 ct.	taxes)	\$1,961.48	\$1,666.11

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

(Predecessor Company.)

Years.	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	1,613,855	217,741	1,980,497	310,292	692,020	478,576
1911-12.....	1,503,867	209,371	1,570,332	280,967	714,956	467,670
1912-13.....	1,891,616	202,123	1,711,821	356,467	955,667	514,260
1913-14.....	1,866,698	218,009	1,610,059	329,665	1,018,859	539,277
1914-15.....	2,170,694	247,587	1,610,939	325,480	1,102,830	444,245
1915-16.....	1,942,276	286,022	1,889,674	362,618	1,174,494	539,248

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Predecessor Company.)

	1915-16.	1914-15.		1915-16.	1914-15.
Revenue—			Net earnings.....	\$3,639,414	\$3,208,381
Passenger	\$1,951,688	\$1,921,654	Taxes	469,903	465,177
Freight	8,166,056	7,615,044	Operating revenues.....	\$3,229,511	\$2,743,204
Mail and express.....	387,223	384,773	Other income.....	262,728	94,433
Miscellaneous	217,145	190,504	Total income.....	\$3,492,239	\$2,837,637
Total.....	\$10,721,512	\$10,111,975	Deductions—		
Operating expenses—			Interest on bonded debt	\$2,149,928	\$2,139,650
Maint. way & structures	\$1,116,266	\$1,167,393	Int. discount & exchange.	61,827	80,509
Maint. of equipment...	1,525,268	1,383,529	Hire of equip., balance.	354,481	392,684
Traffic expenses.....	212,151	214,057	Rentals	164,726	.....
Transportation expenses	3,896,217	3,886,942	Amortization of discount.	100,237	.....
General expenses.....	272,196	251,673	Miscellaneous	21,569	38,190
Total.....	\$7,022,098	\$6,903,594	Total.....	\$2,852,768	\$2,651,033
Net earnings.....	\$3,699,414	\$3,208,381	Surplus for year.....	\$639,471	\$186,604

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus as of June 30, 1915, \$289,881; surplus for year ended June 30, 1916, \$639,471; profit from sale of other companies' securities owned, \$12,739; unrefundable overcharges, \$11,188; unclaimed liabilities cancelled, \$3,078—total, \$956,357. Debits: Payment of personal injury claim, prior year, \$26,007; loss on equipment vacated, \$64,616; cost of property abandoned not to be replaced, \$13,481; payment of fines for violation of laws, \$1,430; reserves for hire of equipment liability, freight claims payments and agents' doubtful accounts, \$165,949; uncollectible assets cancelled, \$18,550; sundry assets cancelled, \$7,096; adjustment in other accounts, \$658; total, \$297,787. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$658,570.

GENERAL BALANCE SHEET, JUNE 30.

(Predecessor Company.)

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$66,715,455	\$62,975,956	Capital stock.....	\$22,650,272	\$21,038,850
Securities owned.....	1,278,311	2,518,614	Bonded debt.....	46,510,651	42,788,372
Cash	166,420	203,140	Bills payable.....	*810,500	1,103,801
Agents and conductors.	398,199	310,757	Vouchers and wages....	1,560,636	1,167,798
Loans and bills receiv.	69,785	74,723	Misc. accts. payable....	263,947	790,714
Material and supplies..	486,577	378,193	Matured interest unpaid	131,176	99,765
Deposit for purchase of			Agents' drafts.....	62,208	48,848
other property.....	113,780	.....	Traffic, etc., balances..	371,704	429,448
Traffic, etc., balances..	129,433	103,349	Unmat. interest accrued	484,222	485,086
Misc. accts. receivable..	493,657	491,980	Taxes accrued.....	320,403	325,539
Unadjusted frt. claims.	81,640	111,149	Unadjusted credits....	272,257	307,575
Other deferred assets..	88,449	84,761	Profit and loss.....	658,570	49,429
Deferred charges.....	11,791	20,268			
Unextinguished discount					
on securities sold....	4,063,050	1,362,336			
Total.....	\$74,096,546	\$68,635,225	Total.....	\$74,096,546	\$68,635,225

* Since paid.

STATEMENT OF WORKING CAPITAL, JUNE 30.

(Predecessor Company.)

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$166,420	\$203,140	Bills payable.....	\$810,500	\$1,103,801
Agents and conductors.	398,199	310,757	Audited vouch. & wages	1,560,636	1,167,798
Loans and bills receiv.	69,785	74,723	Agents' drafts.....	62,208	48,848
Material and supplies..	486,577	378,193	Traffic, etc., balances..	371,704	429,448
Traffic, etc., balances..	129,433	103,349	Misc. accts. payable....	263,948	790,714
Deposit with Trustee			Matured interest unpaid	131,176	99,765
for purchase of other			Unmat. interest accrued	484,222	485,086
property	113,780	.....			
Misc. accts. receivable..	493,657	491,980			
Total.....	\$1,857,851	\$1,562,142	Total.....	\$3,684,394	\$4,125,460
Net working capital, June 30 (debit).....				\$1,826,543	\$2,563,318

Officers: Charles Hayden, *Chairman*, New York; E. L. Brown, *Pres.*, Minneapolis, Minn.; F. H. Davis, *V-P & Treas.*, New York; James Russell, *Vice-Pres.*, Minneapolis, Minn.; J. S. Bache, *V-P*; A. C. Doan, *Sec. & Asst. Treas.*, New York; W. H. Brenner, *Gen. Counsel*; A. E. Smith, *Aud. & Asst. Sec.*; W. W. Cole, *Asst. Treas.*, Minneapolis, Minn.; R. B. Alberson, *Asst. Sec. & Asst. Treas.*, Des Moines, Ia.; W. B. Davis, *Asst. Sec.*, New York; F. M. Miner, *Gen. Attorney*; F. B. Townsend, *Traf. Mgr.*; D. M. Denison, *Gen. Frt. Agt.*; A. B. Cutts, *Gen. Pas. Agt.*; E. E. Kerwin, *Gen. Supt.*; W. G. Manchester, *Pur. Agt.*, Minneapolis, Minn.

Executive Committee: Charles Hayden, F. H. Davis, John A. Spoor, J. S. Bache, E. L. Brown.

Directors: Charles Hayden, F. H. Davis, F. P. Frazier, H. E. Huntington, J. S. Bache, J. J. Slocum, C. F. McElroy, New York; J. A. Spoor, Chicago, Ill.; S. B. November, Baltimore, Md.; E. V. R. Thayer, Boston, Mass.; E. L. Brown, Minneapolis, Minn.

Annual meeting, first Tuesday in Oct.

General office, Transportation Bldg., Minneapolis, Minn.

New York office, 25 Broad St. Corporate office, Des Moines, Ia.

RAILWAY TRANSFER CO. OF THE CITY OF MINNEAPOLIS (Operated under Lease).—Inc. March 31, 1883, in Minn., and operates under lease from the Minneapolis & St. Louis RR Co., 8.8 miles of track in the city of Minneapolis. Company does a switching business with all railroads entering Minneapolis and with the flour mills and other industries in that city. Gauge, standard. Locomotives (leased), 4.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. All owned by the Minneapolis & St. Louis RR Co., except directors' shares. No bonded debt.

Income Account, Years Ended June 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$
1911-12.....	186,482	97,089	89,393	71,367	18,026
1912-13.....	207,425	107,012	100,413	72,796	27,617
1913-14.....	206,847	120,521	86,326	72,901	13,425
1914-15.....	213,528	122,123	91,405	74,819	16,586
1915-16.....	250,843	144,804	106,039	79,780	26,259

General Balance Sheet. June 30, 1916.—Capital stock, \$300,000; current liabilities, \$39,690; taxes accrued, \$6,059—total, \$345,749. Contra: Unextinguished stock discount, \$300,000; materials and supplies, \$4,486; cash, \$15,985; current accounts, \$25,278—total, \$345,749.

Officers: Vacancy, Pres.; vacancy, V-P.; A. E. Smith, Sec.; W. W. Cole, Treas.; A. C. Walborn, Accountant; J. A. Moynihan, Supt., Minneapolis. **Directors:** F. H. Davis, New York; A. E. Smith, W. H. Bremmer, Minneapolis; two vacancies.

Annual meeting, first Monday in April.

General office, Minneapolis, Minn.

MINNEAPOLIS, RED LAKE & MANITOBA RY (Independent).—Inc. June 15, 1904, in Minn. Line of road: Bemidji to Redby, Minn., 33.5 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 74.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. Secretary of company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—\$700,000 First Gold 5s; dated Nov 1, 1905; due Nov 1, 1925; int. J & J 1, at First Trust & Savings Bank of Chicago. Coupon, \$1,000; principal may be registered. First Trust & Savings Bank and James B. Forgan, Chicago, Trustees. Authorized, \$700,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	13,775	33,588	52,259	39,773	12,486	453	36,966	24,027
1911-12.....	11,396	50,526	66,510	47,775	18,735	1,052	37,021	17,234
1912-13.....	13,324	43,834	59,909	52,636	7,273	23	36,686	29,390
1913-14.....	12,393	37,485	52,333	58,019 (loss)	5,686	....	36,567	42,253
1914-15.....	11,177	43,474	63,191	52,113	11,078	1,552	35,595	22,965
1915-16.....	11,340	47,345	61,330	50,850	10,480	185	35,583	24,918

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$614,928	\$606,634	Capital stock.....	\$100,000	\$100,000
Materials and supplies...	11,792	12,475	Bonded debt.....	700,000	700,000
Cash	3,876	9,958	Current liabilities.....	36,931	175,768
Bills and notes receivable.	3,885	3,700	Accrued liabilities.....	1,300	1,490
Current accounts.....	7,156	937	Other liabilities.....	29,810	25,823
Other assets.....	474	176			
Profit and loss.....	225,930	369,201			
Total.....	\$868,041	\$1,003,081	Total.....	\$868,041	\$1,003,081

Officers: C. A. Smith, Pres., Oakland, Cal.; C. M. Amsden, V-P; A. Ueland, Sec., Minneapolis; A. L. Molander, Treas. & Gen. Mgr., Bemidji, Minn. **Directors:** C. A. Smith, Oakland, Cal.; C. M. Amsden, C. J. Johnson, A. Ueland, John Lind, Chas. S. Pillsbury, C. C. Wyman, Minneapolis.

Annual meeting, first Tuesday in May.

General office, Bemidji, Minn.

MISSOURI, OKLAHOMA & GULF RY (Independent).—Inc. Oct 24, 1904, in Okla., to construct a railroad from Wagoner, Okla., to Denison and Sherman, Tex. Line of road: Wagoner via Muskogee and Henryetta to Red River, Okla., 205.30 miles; Dewar to Coalton, Okla., 9.00 miles; Arkansas Junc. to Lowerre, Okla., 2.41 miles; Bromide Junc. to Bromide, Okla., 4.00 miles; trackage (St. L.-S. F. Ry), Baxter Springs, Kan., to Ruth, Mo., 14.44 miles; (Mo. Pacific Ry), Ruth to Joplin, Mo., 0.96 mile—total operated, 236.11 miles; sidings, 31.56 miles. Gauge, standard. Rail, steel, 70 lbs. Equipment: Locomotives, 48; passenger cars, 23; freight cars (box, 112; flat, 127; gondola, 251; ballast, 50; coal, 765; tank, 46; refrigerator, 6; stock, 25; caboose, 26), 1,408; service cars, 28.

Note.—In addition to the mileage operated as above, 236.11 miles, the Missouri, Oklahoma & Gulf RR, extending from Wagoner, Okla., to Baxter, Kans., 98.26 miles, is operated in connection with this system, the total mileage aggregating, as at June 30, 1916, including trackage rights, 334.37 miles.

Missouri, Oklahoma & Gulf RR Co.—Inc. Dec 11, 1911, in Okla., with \$20,000,000 capital stock (par, \$100), of which \$10,000,000 has been issued, to build lines from Henryetta to Oklahoma City, Okla., Wagoner, Okla., to Joplin, Mo., and Denison to Dallas and Fort Worth, Tex. The line between Wagoner and Joplin is now in operation. The articles of incorporation permit of the construction and acquisition of roads in any part of Oklahoma or elsewhere, provided they make a continuous system. The company has filed a mortgage to the St. Louis Union Trust Co., as Trustee, to secure an issue of \$20,000,000 First Mortgage 5% bonds, limited to \$27,500 per mile, of which \$10,655,200 are outstanding. The bonds are dated Dec 15, 1911, due Nov 1, 1961; int. M & N 1. Denominations, \$100 or 515 francs. Subject to call on or after Nov 1, 1917, for sinking fund at par, and as an entire issue at 102 and interest. The \$75,000 First Mtge. bonds of the Missouri, Oklahoma & Gulf Ry of Kansas, and \$350,000 First Mtge. bonds of the Missouri, Oklahoma & Gulf Ry of Texas are deposited under the mortgage as additional security.

Receivership.—Pres. Wm. Kenefick was appointed temporary Receiver Dec 11, 1913, for the properties of the Missouri, Oklahoma & Gulf Ry and Missouri, Oklahoma & Gulf RR by Judge Hook in the Federal Court at St. Louis, on application by the Baldwin Locomotive Works, a secured creditor to extent of approximately \$206,000. The Nov, 1913, and subsequent coupons on the First Mtge. bonds are in default. On Jan 12, 1914, L. S. Posner of New York, and Alexander New of Kansas City, Mo., were appointed Receivers in place of Wm. Kenefick, who asked to be relieved of the duty. Alexander New, of Kansas City, Mo., and H. C. Ferris, of Muskogee, Okla., are now receivers for company, L. S. Posner having designed, effective March 1, 1915.

Capital Stock.—Authorized, \$10,000,000; outstanding, June 30, 1916, \$8,474,000; par, \$100. Stock all held by voting trustees: Wm. Kenefick, Henry Brunner, J. S. Keefe, Alexander New and Arthur Day.

Bonded Debt.—\$7,007,000 First Gold 5s; dated Nov 1, 1904; due Nov 1, 1944; int. M & N 1, at St. Louis Union Trust Co., Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized issue, \$10,000,000, but limited to the rate of \$25,000 per mile of main track, the Trustee being authorized to certify only as 5-mile sections are completed and ready for operation. Subject to call at 107 and interest on any interest date upon six months' notice.

The interest on all bonds outstanding was unconditionally guaranteed until Nov 1, 1913, by the Wm. Kenefick Co. of Kansas City, Mo.

A first lien upon the entire property of the company, including the entire mileage of railroad in Oklahoma together with terminals at Muskogee, stations, section houses and tool shops, machine and repair shops, coaling and water stations, bridges and all rights of way, franchises, real estate, etc., now owned or hereafter acquired. Listed on the Paris Bourse. Nov 1, 1913, and subsequent interest in default.

\$1,467,000 Second Gold 5s; of which \$1,254,000 due June 1, 1925, and \$213,000 due May 15, 1932; int. M & N 1, at St. Louis Union Trust Co., and in Paris, France. Of the \$1,767,000 issued, \$300,000 are pledged as collateral.

\$523,025 6% Equipment Notes as follows: \$358,170 American Car & Foundry Co. notes, \$152,169 Baldwin Locomotive Works notes, and \$12,686 Barney & Smith Car Co. notes; final payments due Feb 20, 1920.

\$66,506 Baldwin Locomotive Works 6% Notes; dated Nov 19, 1915; final payment due Nov 19, 1919.

Receivers' Certificates.—\$1,500,000 Two-year 6% Gold Receivers' certificates; dated Feb 20, 1915; due Feb 20, 1917; int. F & A 20, at Fidelity Trust Co., Kansas City, Mo. Denomination, \$1,000. Authorized issue, \$1,750,000. These certificates were authorized

by Judge Hook in U. S. District Court at Kansas City, on Feb 19, 1915, and cover the properties of both the Missouri, Oklahoma & Gulf Ry Co. and Missouri, Oklahoma & Gulf RR Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest Chges, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	127,440	600,441	758,151	762,956 (loss)	4,805	.....	351,463	356,268
1911-12.....	135,657	747,238	895,774	896,236 (loss)	462	.....	538,873	539,335
1912-13.....	176,224	866,026	1,081,946	1,073,469	11,477	.....	454,120	442,643
1913-14.....	241,862	877,214	1,177,560	1,258,722 (loss)	81,162	12,482	476,186	544,866
1914-15.....	215,605	906,513	1,174,211	1,350,711 (loss)	176,500	19,286	565,685	722,899
1915-16.....	249,060	1,107,060	1,416,301	1,505,027 (loss)	88,726	33,237	671,567	727,056

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$7,764,689	\$7,324,231	Capital stock.....	\$8,474,000	\$8,474,000
Other investments.....	7,927	7,928	Government grants.....	3,748	1,248
Materials and supplies.	64,734	84,537	Bonded debt.....	8,474,000	8,474,000
Cash	34,253	220,220	Equipment obligations..	589,531	526,347
Current assets.....	452,757	324,902	Receivers' certificates..	1,500,000	1,000,000
Def. debit items, etc....	9,265,685	9,080,164	Current liabilities.....	2,197,213	1,423,636
Profit and loss.....	4,095,421	3,369,837	Acrd. interest & taxes..	130,115	132,203
			Other liabilities.....	274,098	165,160
			Deferred credit items..	22,761	215,225
Total.....	\$21,685,466	\$20,411,819	Total.....	\$21,685,466	\$20,411,819

Officers: H. C. Ferris, Muskogee, Okla., and Alexander New, Kansas City, Mo., Receivers; Wm. Kenefick, Pres., Kansas City, Mo.; W. P. Dewar, V-P & Treas.; E. R. Jones, Sec.; W. Maurer, Aud.; W. G. Humphrey, Pur. Agt.; E. A. Dewey, Supt., Muskogee, Okla.

Directors: William Kenefick, Kansas City; W. P. Dewar, D. N. Fink, Muskogee, Okla.; J. S. Keefe, Chicago; Henry Brunner, Paris, France; Arthur Day, New York.

Annual meeting, first Tuesday in Nov.

General office, Muskogee, Okla.

MISSOURI, OKLAHOMA & GULF RY OF TEXAS (Controlled by Stock Ownership).—Line of road owned: Denison to Carpenter's Bluff, Tex., and branches, 18 miles. Gauge, standard. Equipment: Locomotive, 1; passenger cars, 2; freight cars (coal, 25; box, 10), 35.

New Trackage Agreement.—An agreement has been entered into between the company and the St. Louis Southwestern Ry Co. of Texas, under the terms of which the company is granted the right to jointly use the rails of the St. Louis Southwestern Ry Co. of Texas between Plano and Fort Worth and Dallas, Tex., and also terminal facilities at the two latter points. This agreement became effective Sept 1, 1915.

Capital Stock.—Authorized and outstanding, \$10,000. All owned by Missouri, Oklahoma & Gulf RR Co.

Bonded Debt.—\$350,000 First Gold 5s; dated Jan 3, 1911; due Jan 3, 1941; int. M & N 1, at St. Louis (Mo.) Union Trust Co., Trustee. Coupon, \$5,000; principal may be registered. Authorized, \$350,000. Subject to call on any Jan or July 3 at 102 and interest upon six months' notice. Guaranteed by the Missouri, Oklahoma & Gulf RR. Secured on railroad in operation; bridge over the Red River, and any additional lines to be built in Texas. The issued bonds are deposited under the First Mtge. of the Missouri, Oklahoma & Gulf RR, as part security for that issue.

Income Account, year ended June 30, 1916.—Passenger earnings, \$5,091; freight earnings, \$210,063; gross earnings, \$217,663; operating expenses and taxes, \$225,598; loss from operations, \$7,935; other income, \$1,458; net loss, \$6,477; interest, rentals, etc., \$79,466; deficit for year, \$85,943.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; bonded debt, \$350,000; long term open accounts, \$37,000; loans and notes payable, \$45,822; current liabilities, \$313,864; accrued interest, \$2,917; accrued taxes, \$1,121; other liabilities, \$19,505—total, \$780,229. Contra: Road and equipment, \$417,531; materials and supplies, \$2,548; cash on hand, \$1,001; current accounts, \$68,035; other assets, \$1,564; deferred debit items, \$58; profit and loss, \$289,492—total, \$780,229.

Officers: Wm. Kenefick, Pres., Kansas City, Mo.; O. G. Parsley, V-P, Fort Worth, Tex.; G. L. Blackford, V-P, Denison, Tex.; W. P. Dewar, V-P, Muskogee, Okla.; H. W. Ross, Treas., Aud. & Pur. Agt.; J. T. Suggs, Sec.; J. D. Booth, Supt., Denison, Tex.

Directors: Wm. Kenefick, Kansas City, Mo.; H. W. Ross, O. G. Parsley, Fort Worth, Tex.; E. R. Jones, W. P. Dewar, Muskogee, Okla.; G. L. Blackford, J. T. Suggs, Denison, Tex.; A. F. Platter, Dallas, Tex.; Arthur Day, New York City.

Annual meeting in February.

General office, Denison, Tex.

MONCTON & BUCTOUCHE RY (Independent).—Inc. in Dec, 1895, in Canada; reorganization of Buctouche & Moncton Ry, sold under foreclosure in Dec, 1894. Line of road: Moncton to Buctouche, N. B., 32 miles; sidings, etc., 2 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 3; freight cars, 40.

Capital Stock.—Authorized and outstanding, \$250,000. Bonded debt, \$60,000. Government bonuses, \$198,400.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.		Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1910-11.....	26,169	23,073	3,096	1913-14.....	29,763	31,304	(def) 1,541
1911-12.....	29,319	23,343	5,976	1914-15.....	31,213	31,585	(def) 372
1912-13.....	30,806	23,732	7,074	1915-16.....	34,664	33,230	1,434

Officers: I. J. Merritt, Pres.; C. T. Roe, Sec., New York; E. G. Evans, Gen Mgr., Moncton, N. B. **Directors:** The foregoing and J. I. Merritt, New York.

General Office, Moncton, N. B.

NATCHEZ, COLUMBIA & MOBILE RR (Independent).—Inc. June 24, 1892, in Miss. Line of road: Norfield to Tilton, Miss., 30 miles; sidings, etc., 4.5 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 114. Operated in connection with the Butterfield Lumber Co. of Norfield, Miss.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$900,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,779	92,776	100,433	89,809	10,624	1,454	9,170
1911-12.....	3,155	86,039	93,409	82,770	10,639	891	10,248
1912-13.....	4,482	73,668	80,184	82,220 (loss)	2,036	2,626 (def)	4,662
1913-14.....	5,407	99,025	105,235	96,077	9,158	5,772	3,386
1914-15.....			Not reported.				
1915-16.....	3,007	39,955	47,105	54,208 (loss)	7,103	2,455	9,558

General Balance Sheet, June 30, 1916.—Capital stock, \$900,000; current liabilities, \$238,312; other liabilities, \$25,163—total, \$1,163,475. Contra: Road and equipment, \$548,430; material and supplies, \$23,506; cash on hand, \$930; current accounts, \$1,907; profit and loss, \$588,702—total, \$1,163,475.

Officers: W. H. Marshall, Pres., Rock Island, Ill.; H. J. Richardson, V-P & Treas., St. Paul, Minn.; W. D. Reimers, Sec. & Supt., Norfield, Miss.; F. W. Reimers, Gen. Mgr., Hammond, La.; T. Brady, Jr., Gen. Counsel, Brookhaven, Miss.; E. C. Parker, Aud., Norfield, Miss.; F. L. Pantall, Pur. Agt., Hammond, La. **Directors:** W. H. Marshall, J. H. Hauberg, Rock Island, Ill.; H. J. Richardson, St. Paul, Minn.; W. F. Reimers, Norfield, Miss.; T. Brady, Jr., Brookhaven, Miss.; F. W. Reimers, Hammond, La.

Annual meeting, third Tuesday in Jan.

General office, Norfield, Miss.

NATIONAL RAILWAYS OF MEXICO

(FERROCARRILES NACIONALES DE MEXICO.)

History.—Incorporated in the City of Mexico, March 28, 1908, pursuant to a decree of the Federal Executive of Mexico, dated July 6, 1907, issued in accordance with a law of the Congress of Mexico, promulgated Dec 26, 1906, for the purpose of taking over and uniting the properties of the National RR Co. of Mexico and the Mexican Central Ry Co., Ltd., with power to acquire, construct and operate other lines of railroad.

Under a Plan and Agreement of Readjustment and Union, dated April 6, 1908 (declared operative May 28, 1908), practically all of the bonds and stocks of the constituent companies were deposited, and the present company acquired the properties and assets of the National RR Co. (including the Hidalgo & Northeastern RR, 152 miles, taken over by the National Co. on Dec 31, 1908), on Jan 1, 1909, and those of the Mexican Central Ry Co. on Jan 30, 1909, the corporate existence of the two companies being maintained, however, until such time as it is found desirable to dissolve them.

The operation of the National RR Co. (including the Hidalgo Line) was assumed as of Jan 1, 1909, and of the Mexican Central as of Feb 1, 1909.

By the purchase of the stock of the Interoceanic Ry of Mexico (1,047 miles, including the Mexican Eastern Ry, Ltd., and the Mexican Southern Ry, Ltd.), from the National Company, and by reason of the transfer on June 30, 1910, to it of the Mexican International RR Co. (905 miles), on Nov 1, 1913, of the Vera Cruz to Isthmus RR Co. (340 miles), and on March 1, 1914, of the Pan-American RR (285 miles), the Ferrocarriles Nacionales de Mexico controls a total of 8,075.83 miles of railroad.

The Ferrocarriles Nacionales de Mexico operates under lease the Mexican Union RR, the Michoacan & Pacific Ry, Ltd., and the Coahuila Coal Ry, and controls through ownership of entire capital stock, the Texas-Mexican Ry (See statements appended).

Mexican International RR.—By the purchase from the Southern Pacific Co. of a considerable number of shares of this Company, the Ferrocarriles Nacionales de Mexico, became the owner of 206,023 of the total 207,082 shares comprising the capital stock issued by that Company, and this permitted the execution of the deed transferring all of the property of the Mexican International RR Co. to the Ferrocarriles Nacionales de Mexico; which transfer took effect as of June 30, 1910.

Mexican Pacific Ry.—The Ferrocarriles Nacionales de Mexico being the only holder of the stock of the Mexican Pacific Ry, it was deemed convenient to transfer all of the properties of that Company to the Ferrocarriles Nacionales de Mexico; the transfer becoming effective as of July 1, 1909.—See **Manual** for 1911, page 449.

Brownsville & Matamoras Bridge Co.—The Ferrocarriles Nacionales de Mexico owns equally with the St. Louis, Brownsville & Mexico Ry Co. the entire capital stock of the Brownsville & Matamoras Bridge Co., which company owns the concessions granted by the Governments of the U. S. and Mexico, and has constructed a bridge over the Rio Grande River, connecting the towns of Matamoras, Mex., and Brownsville, Tex., opened for traffic on July 21, 1910. The company also guarantees, jointly with the St. Louis, Brownsville & Mexico Ry Co., \$666,000 (Mexican currency) First Mtge. bonds issued by the Bridge Co. The company owns practically all the outstanding stock of the Mexican National Construction Co., which in turn owned a majority of the stock of the Brownsville Ferry Co., Ltd. The Brownsville & Matamoras Bridge Co., being desirous of acquiring the property of the Ferry Co., submitted a proposition to the stockholders of that company offering to exchange its 4% Guaranteed Gold bonds, par for par, for the stock of the Ferry Co. These bonds to be guaranteed jointly by the St. Louis, Brownsville & Mexico Ry Co. and the Ferrocarriles Nacionales de Mexico, and the issue limited to \$100,000, the amount of the capital stock of the Ferry Co. The proposition being favorably considered, the exchange was authorized. (See *General Index*.)

Vera Cruz to Isthmus RR.—In Aug, 1910, the Company made a contract with the Mexican Government by virtue of which all the stock of the Vera Cruz & Pacific RR Co. and the Vera Cruz to Isthmus RR Co., owned by the Government, was acquired, by cash payment of \$100,900 (Mexican currency), and the obligation on the part of Ferrocarriles Nacionales de Mexico to pay the interest on the bonds of the Vera Cruz & Pacific RR with the condition that in the event the earnings of the lines of the Vera Cruz to Isthmus RR should not cover said interest, the Federal Government would contribute for that purpose up to the fiscal year of 1912-13, the amounts of \$450,000, \$350,000, and \$150,000 as maximum during the fiscal years of 1910-11, 1911-12, and 1912-13, respectively, it being further provided that after June 30, 1913, the Mexican Government would participate in the net earnings which might result from the operation of the lines covered by said contract.

The Vera Cruz to Isthmus RR completed the construction of two branches: one beginning at Burro Station (formerly Rives) to San Andres Tuxtla; the other from Tres Valles (formerly Brisbin) to San Cristobal and Cerro Colorado. The total length of these branches is 124.7 kilometers. These branches having been completed, it was considered opportune to transfer the physical property, concessions and rights owned by said Company to Ferrocarriles Nacionales de Mexico. Accordingly, at a meeting of the latter's directors held on June 27, 1913, it was resolved that this be done. The consideration for the main line and the Tierra Blanca Branch of the Vera Cruz to Isthmus RR to be the surrender to the liquidators of that Company of all its capital stock owned by the Ferrocarriles Nacionales de Mexico, and the assumption by the latter Company of all the obligations of the Vera Cruz to Isthmus RR; the consideration for the new branch lines to be the return to the Vera Cruz to Isthmus RR of notes given by it to Ferrocarriles Nacionales de Mexico to amount of \$3,044,746.03 (pesos) to June 30, 1915, representing cost of said branches. Corresponding action was taken by directors and stockholders of the Vera Cruz to Isthmus RR. The Deeds of Transfer were executed Nov 1, 1913, and the operations of these lines have since been included with those of

Ferrocarriles Nacionales de Mexico. At the same time the Vera Cruz to Isthmus RR was liquidated in accordance with the laws of the Republic of Mexico, but as the Vera Cruz & Pacific RR Co. has outstanding \$7,000,000 bonds which are a prior lien on the main line and Tierra Blanca Branch of the Vera Cruz to Isthmus RR, its corporate existence will be continued.

Pan-American RR.—On March 1, 1914, the Ferrocarriles Nacionales de Mexico assumed the ownership and control of all railway lines and other property of the Pan-American RR Co. The consideration therefor, was the assumption by the Ferrocarriles Nacionales de Mexico of all the obligations of the Pan-American RR Co., among which were \$1,600,000 (U. S. Currency) 6% Collateral Trust Notes of Pan-American Co., due Oct 1, 1914, of which \$176,000 were in treasury of Ferrocarriles Nacionales de Mexico. Of the collateral pledged as security for these notes there belonged to the Ferrocarriles Nacionales de Mexico, \$9,600,000 (reduced to \$96,000 on Jan. 7, 1913, by action of stockholders) capital stock and \$2,170,000 General Gold 5% bonds of the Pan-American RR Co. The directors of the Ferrocarriles Nacionales de Mexico, desiring to retain control of this property made an issue of \$1,403,000 notes with which to purchase an equal amount of the notes of the Pan-American Co. not then held. On Oct 1, 1914, the \$1,579,000 Pan-American Notes thus acquired and held by Ferrocarriles Nacionales de Mexico, were surrendered to the Trustee of the Agreement under which they were issued and cash for the remaining \$21,000 Notes outstanding were deposited with it, thereby relieving the collateral pledged, which was then deposited in treasury of Ferrocarriles Nacionales de Mexico. The corporate identity of the Pan-American RR Co. has, however, been maintained.

Parallel Lines.—One of the considerations weighing in the merger of the companies now forming the Ferrocarriles Nacionales de Mexico was the elimination of certain parallel lines, the traffic of the region not being sufficient to sustain both tracks. The Committee appointed to investigate the matter recommended the abandonment of 464.53 kilometers of lines. In accordance with the provisions of the mortgages, the consent to the suppression of the concessions covering these lines was requested, and received, and the work of taking up these parallel lines begun.

Operation of Lines by Mexican Government.—On Aug 15, 1914, the Carranza Government took over the operation of such portion of Company's lines as was then within the Carranza influence and this policy was continued as the Carranza influence extended. Up to Sept 30, 1916, the property had not been returned to company.

Construction.—During year ended June 30, 1914, the Company continued to improve its lines and other property, considerable amounts being expended on the Penjamo-Ajuno and Durango-Canitas branch lines. During this year the company also acquired from InterOceanic Ry of Mexico (Acapulco to Vera Cruz), Ltd., the branch from Irolo to San Lorenzo, 8.19 kilometers in length, for the sum of \$67,682. As the Company began to lose control of its property on Aug 15, 1914, no program of construction was feasible for the fiscal year ended June 30, 1916, the company merely endeavoring during this year to keep in serviceable condition whatever property was being left to it.

Financial Operations.—As stated in the *RR Manual* for 1915, pp. 1586 and 1587, interest on certain of company's securities due Jan 1, 1914, and subsequently was paid in 6% notes of company secured by Treasury Bonds of Mexican Government. This method of interest payment continued to and including June 1, 1914; the plan to pay the interest due July 1 to Sept 30, 1914, with these notes was not declared operative. Since and including Oct 1, 1914, no provision has been made for the redemption in cash, notes or otherwise of any maturing coupons, etc., from the bonds or Equipment Trusts of the system. The following is an official account of the operations incident to the financing of the company's needs during the years 1912, 1913 and 1914.

In the reports rendered for 1912 and 1913, reference was made to the options which had been granted to the company's bankers to purchase certain Prior Lien Bonds and Guaranteed General Mortgage Bonds of the company in its treasury or pledged as collateral security for various issues of Notes. However, owing to the continued and increased disturbances in the Republic of Mexico, none of the options has been exercised, nor is it to be expected that those which expire March 1, 1915, will be exercised. For the same reason the bankers were unable to purchase the unsold remainder of £500,000 Two-Year 6% Secured Notes, dated June 2, 1913, on which they held an option until Nov 15, 1913.

During the closing months of the year 1913-14, it was expected that within a short time conditions in Mexico would very materially improve and that the company would be able to meet its obligations, both fixed and current, with its accustomed regularity and in addition be able to continue the work of bettering and improving its property, and with this idea in mind it was arranged that from the proceeds of the sale of

£5,500,000 Two-Year 6% Secured Gold Notes, \$1,700,000 should be applied towards the payment of the interest due July 1, 1913, on the Prior Lien Bonds.

As is well known, these expectations were not realized and in order to meet the interest due Oct 1, 1913, on the General Mortgage Bonds, which are guaranteed both as to principal and interest by the Mexican Government, it was necessary to request the Government to furnish \$1,014,952 U. S. Currency, which it did. The remainder due on that date for interest and on account of equipment obligations, amounting to \$556,550 was supplied from funds in the company's treasury.

To meet the interest due Dec 1, 1913, on the Two-Year 6% Notes, dated June 2, 1913, amounting to \$801,900, the company issued on that date and sold to the bankers \$810,000 6% Three Months Secured Gold Notes, due March 1, 1914, and pledged as collateral therefor \$2,200,000, face value, Prior Lien Bonds of the Company. These Three Months' Notes were sold with the proviso that on request of the company, the bankers would further extend them for three months from March 1, 1914. Accordingly, in due course, the request was made and the Notes were extended to June 1, 1914. On Dec 4, 1913, \$64,000 of these Notes were purchased with the accumulation of interest received on balances of the proceeds of the sale of the £5,500,000 Two-Year 6% Notes and the gains in exchange in redeeming in foreign currencies part of the \$13,000,000 Notes due Nov 15, 1913, leaving outstanding Notes to the face amount of \$746,000.

While the Mexican Government does not guarantee either the principal or interest of the Prior Lien Mortgage Bonds of the company (interest due Jan 1 and July 1), in order to assist the company and to protect its own interest therein, it advanced to the company £595,580 6% Ten-Year Treasury bonds of the Federal Government of Mexico of 1913, to be used as collateral for an issue of Notes by the Company to be given to the holders of coupons due Jan 1, 1914, of Prior Lien Bonds of this Company and bonds of the various subsidiary companies, provided not less than 85% in amount of the holders of said coupons should deposit them, although the plan might become effective upon the basis of fewer deposits with the consent of the Mexican Government. The plan having been declared effective, the Notes were issued and are known as the Company's Three Year 6% Secured Gold Notes, dated Jan 1, 1914, due Jan 1, 1917, limited to \$2,460,341 U. S. Currency.

On April 1, 1914, interest amounting to \$1,509,752 was due and payable on the company's General Mortgage bonds and on the First Consolidated Mortgage bonds of the National RR Co. of Mexico. As guarantor of the General Mortgage Bonds and for the reasons already stated, the Mexican Government advanced to the company an additional of £365,470 6% Ten-Year Treasury bonds of the Federal Government of Mexico of 1913, to be used as collateral for an issue of Notes to be given in exchange for the coupons due April 1, 1914, of the above-mentioned bonds, on the same terms as to the amount of deposits, outlined above. The plan as set forth in the circulars dated March 28 and April 30, 1914, was subsequently declared effective and the Notes which were issued are known as the Company's 6% Secured Gold Notes, Series B, are dated April 1, 1914, and will mature Jan 1, 1917; authorized issue, \$1,509,752 U. S. Currency.

On June 1, 1914, there was payable \$813,090 U. S. Currency, being interest matured on the company's Two-Year 6% Secured Gold Notes and its 6% Three Months Notes (extended to June 1, 1914). The Mexican Government again assisted the company by advancing to it, on the same terms as on previous advances, £197,530 6% Ten-Year Treasury bonds of the Federal Government of Mexico of 1913. In due course the plan outlined in the Company's circular dated May 28, 1914, was declared operative and the company issued its 6% Secured Gold Notes, Series C, dated June 1, 1914, due Jan 1, 1917, and limited to \$813,090 U. S. Currency, face amount.

Also on June 1, 1914, the principal of the \$746,000 6% Three Months Notes outstanding, dated Dec 1, 1913, and extended to June 1, 1914, became due. To enable the Company to secure a further extension of these Notes to June 1, 1915, the Mexican Government advanced to it an additional amount of £202,470 6% Ten-Year Treasury bonds of the Federal Government of Mexico of 1913, to be deposited with the Trustee of the Agreement under which said Notes were issued as additional collateral therefor, provided 85% in amount of the holders of said Notes would agree to the proposed extension, which they did, and the Government Bonds were deposited with the Trustee.

The 6% Ten-Year Treasury bonds of the Federal Government of Mexico of 1913 advanced to the company for the purposes above mentioned are part of an issue of £20,000,000 authorized by law of Congress of the United States of Mexico, promulgated May 30, 1913, and secured by 38% of the total receipts from the import and export customs duties of Mexico. Of this issue £6,000,000 were sold to a syndicate of international bankers.

In order to meet the payment of interest and equipment obligations, amounting to \$3,099,046.35 U. S. Currency, maturing from July 1 to Sept 30, 1914, both inclusive, the assistance of the Mexican Government was again solicited, and in response thereto it advanced to the Company \$11,500,000 Mexican Currency, face amount, 6% Redeemable Mexican Gold Bonds of 1914, stipulating the same provisions with respect to the amount of deposits as in the previous cases. Of the \$11,500,000, Mexican Currency, bonds advanced, \$267,523 bonds are to be deposited with the Trustee of the Trust Agreement under which the Three-Year 6% Secured Gold Notes, dated Jan 1, 1914, were issued, as further security for the coupons due July 1, 1914, amounting to \$73,809.75 U. S. Currency, of said notes, it being understood that the note holders will retain their coupons due July 1, 1914, instead of receiving notes therefor. The amount of bonds set aside for these coupons is in the same proportion to the total amount of bonds received, as the amount of coupons is to the total amount of payments due between July 1 and Sept 30, 1914. While the deposits under the plan announced in the circular dated July 31, 1914, have been quite satisfactory they have not reached the necessary 85%. Very careful consideration is being given to the advisability of endeavoring to have the plan declared effective on the basis of the amount of deposits which may be made to the time when a civil government is again established in Mexico.

The Government bonds furnished in this instance are part of an issue of \$60,000,000 Mexican Currency, authorized under the law of July 6, 1914, and of which \$10,000,000 were sold to banks in Mexico.

Owing to the changes that have been occurring in the Mexican Government it has not been possible to make an arrangement for refunding the interest due Oct. 1, 1914, and subsequent thereto.

From July 1, 1913, to June 30, 1914, there were authenticated by the respective Trustees and delivered to the Company \$3,924,483.96, face amount, Prior Lien bonds, and \$4,085,739.42, face amount, Guaranteed General Mortgage bonds. All of the Prior Lien bonds were issued in reimbursement of amounts expended by the company in the construction of new lines; and \$2,365,943.75 of the Guaranteed General Mortgage Bonds were issued for the same purpose. The balance of \$1,719,795.67 Guaranteed General Mortgage bonds were issued to reimburse the Company for the cost of improvements and betterments made and equipment and rolling stock purchased between Jan 1, 1913, and Aug 31, 1913.

There were received into the Company's treasury in Sept, 1913, \$2,254,443.36, face amount, Guaranteed General Mortgage bonds. Of these bonds \$804,000, face amount, were substituted for a like amount of Prior Lien bonds as collateral for the Two Year 6% Secured Gold Notes, making the amounts now pledged as security for said notes \$22,733,500 Prior Lien bonds and \$15,583,500 Guaranteed General Mortgage bonds. This substitution was made necessary by reason of the fact that at the time the Two Year 6% Secured Gold Notes were issued the Company had not received from the Trustee the Guaranteed General Mortgage bonds for which application had been made.

Bankers' Agreement of Feb 29, 1908.—Nearly all the securities of the constituent companies have been deposited for conversion under the plan; the status as of June 30, 1916, being as shown in following statement:

**Statement of Securities Deposited to June 30, 1916, in Accordance
with Plan of April 6, 1908.
(U. S. Currency.)**

<i>Securities of Mexican Central Ry Co., Ltd.:</i>					
	Total Issue.	Deposited.	%	Outstanding.	%
5% Priority bonds.....	\$6,597,000	\$5,223,000	79.17	\$1,374,000	20.83
First mortgage bonds.....	264,062	262,715	99.49	1,348	.51
Consolidated mortgage bonds.....	109,020,000	109,012,000	99.99	8,000	.01
First income bonds.....	32,706,000	32,535,400	99.48	170,600	.52
Registered income bonds.....	325,200	317,000	97.48	8,200	2.52
Second income bonds.....	11,284,000	11,263,000	99.80	21,000	.20
Stock	59,127,100	59,077,400	99.91	49,700	.09
Total.....	\$219,323,362	\$217,690,515	99.25	\$1,632,848	0.75
<i>Securities of National RR Co. of Mexico:</i>					
Preferred stock.....	\$32,000,000	\$31,998,100	99.99	\$1,900	.01
Second preferred stock.....	22,043,600	22,003,600	99.82	40,000	.18
Common stock.....	284,600	156,500	54.46	128,100	45.54
Deferred stock.....	11,021,800	11,021,800	100.00	.....	.00
Total.....	\$65,350,000	\$65,180,000	99.74	\$170,000	.26
Total Securities of both Companies: Bonds and stocks.....	\$284,673,362	\$282,870,515	99.36	\$1,802,848	.64

NOTE.—Against a large majority of the above stocks and bonds deposited, securities of Ferrocarriles Nacionales de Mexico have been issued—see a subsequent table in the statement.

EQUIPMENT, AS OF JUNE 30.

(Latest Reported.)

	1914.		1913.			1914.		1913.	
	Stand- ard Gauge.	Nar- row Gauge.	Stand- ard Gauge.	Nar- row Gauge.		Stand- ard Gauge.	Nar- row Gauge.	Stand- ard Gauge.	Nar- row Gauge.
Locomotives	670	92	635	94	Freight cars—				
Passenger cars—					Box and refrigerator.	8,233	1,278	8,828	1,311
Special service.....	29	6	24	6	Stock	1,184	146	1,249	154
First class.....	111	29	110	31	Gondola	2,444	21	2,693	23
First and second class	26	4	21	4	Dump gondola.....	530	...	519	...
First and second and					Racks	41	9	49	9
bag., mail and exp.	1	1	2	1	Flats	1,490	256	1,443	265
Second class.....	161	51	158	53	Water and oil.....	154	19	154	19
Second and bag., mail					Cane	1	...	...	...
and express.....	4	1	6	1	Caboose	221	29	249	30
Baggage and express.	14	5	15	5	Total.....	14,298	1,758	15,244	1,811
Bag., mail and express.	106	14	99	15	Service cars.....	1,402	21	1,417	20
Miscel. passenger....	2	2	..	2	Total engines & cars.	16,824	1,984	17,731	2,043
Total.....	454	113	435	118					

MILEAGE, AS OF JUNE 30, 1914.

(Latest Reported.)

	Miles.		Miles.
Mexico City (Nonalco) to center of Rio Grande bridge.....	802.00	Torreón to Saltillo.....	191.19
Colonia to junction with main line at Santiago	3.60	Buenavista to Balsas.....	181.93
Cintura Line—Santiago to San Lazaro..	3.16	Piedras Negras to Saucedá.....	287.91
Connection at Gonzalez Junction.....	0.03	Matamoros to Durango.....	171.45
Gonzalez to Acambaro.....	52.94	Durango to Mena.....	80.16
Acambaro to Uruapan.....	139.46	Tepehuanes Branch.....	134.95
San Juan Junction to Jaral del Valle...	49.75	Monterey Branch.....	72.32
Connection with "Y" at Salamanca....	0.58	Tlahualilo Branch.....	43.50
Matehuala Branch, including Potrero...	40.52	Cuatro Ciénegas Branch.....	42.53
San Luis de la Paz Branch.....	37.28	Hornos Branch.....	11.35
Matamoros Branch.....	205.37	Rosita Branch.....	12.72
Cintura Extension—San Lazaro to Xico and branch to factories.....	3.22	Velardeña Branch.....	5.82
Mexico City (Buenavista) to Ciudad Juarez	1,224.32	Palau Branch.....	2.04
Tampico to Monterey and Gomez Palacio	548.12	Coahuila Coal Ry (leased line).....	24.35
Chicalote to Tampico.....	406.06	Cordoba to Santa Lucrecia.....	202.42
Irapuato to Manzanillo.....	382.24	Veracruz to Terra Blanca Branch.....	60.48
Jimenez to Rosario.....	95.63	Cosamaloapan Branch.....	29.88
Lecheria to Pachuca.....	47.34	Cerro Colorado Branch.....	3.17
Yurecuaro to Los Reyes.....	85.90	San Andres Tuxtla Branch.....	44.65
Penjamo to Ajuno.....	84.08	Picacho to Suchiate.....	285.24
Jauja to Cantabria.....	2.80	Total standard gauge.....	6,409.98
Anhele to Saltillo.....	49.77		
Tula to Pachuca.....	43.62	Narrow Gauge.	
La Vega to San Marcos.....	29.21	Limit of Mexico Terminal to Acambaro..	173.49
San Bartolo to Rio Verde.....	26.32	Michoacan & Pacific Ry, Ltd. (leased line)	57.11
Tepeacasco to Apulco.....	18.33	Peralvillo to Beristain.....	102.03
Ocotlan to Atotonilco.....	21.70	San Agustín to Irolo.....	17.10
Silao to Guanajuato.....	14.66	Irolo to Junc. with Int. O. Ry at San Lorenzo	5.10
Mexican Union Ry—Rincon de Romos to Cobre (leased line).....	10.61	Ventoquipa to Tortugas.....	16.46
Tellez to Honey.....	58.83	Tepa to Pachuca.....	16.09
Brittingham to Dinamita.....	6.36	Total narrow gauge.....	387.38
Tampico to La Barra.....	6.21		
Cintura Ry of the City of Mexico.....	5.95	Total main line and branches.....	6,797.36
Adrian to Santa Barbara.....	5.20	Mileage Owned or Controlled.	
San Luis Potosi to Hacienda de Beneficio	5.19	Texas-Mexican Ry: Corpus Christi to Laredo, Tex.....	161.85
Santiago Br.—Mexico to Customs House	1.20	Relinas to Los Reyes and Salinas and Tecajete to Los Arcos.....	11.95
Guadalajara to Ameca.....	55.86	Grand total.....	6,971.16

Rail (steel), 30 to 85 lbs. Sidings and yard tracks, 941.73 miles.

Note.—In addition to the lines in operation, 6,797.36 miles, on June 30, 1914, the following standard gauge lines, aggregating 57.67 miles, were in existence, but not in operation: Jarita Branch, 19.14 miles, and ex-Mexican International RR. several sections between Jaral and Matamoros, 38.53 miles.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$230,000,000 U. S. Gold, consisting of \$75,000,000 Com., \$30,000,000 4% non-cumulative First Pfd. and \$125,000,000 5% non-cumulative Second Pfd.; outstanding June 30, 1916, \$74,803,466.67 Com., \$28,831,000 First Pfd. and \$120,379,491.67 Second Pfd.; par, \$100. In addition to the amounts outstanding, \$43,200 Com., \$1,900 First Pfd. and \$428,595 Second Pfd. were deposited for exchange and \$4,191,913.33 Second Pfd. was held in Company's treasury as of June 30, 1916. Second Pfd. is en-

titled to 5% dividends after 4% has been paid or set aside on First Pfd. and before any dividend is paid on Com.; after this 5% shall have been paid in any year on Second Pfd. any surplus available for further dividends shall be distributed to holders of Second Pfd. and Com. Dividend payments and (in case of liquidation, etc.) holders' pro rata share of assets are payable at the option of holders at the fixed rate of two pesos to the dollar, either in the City of Mexico in Mexican gold pesos or in the City of New York in U. S. gold. Such dividends are to be payable without deduction of any tax present or future which the company may be required to pay thereon or deduct therefrom under any law of the United States of Mexico or of any State or municipality therein. Stock transferred at company's offices in New York and City of Mexico. Registrars: Guaranty Trust Co., New York, and Banco Mexicano de Comercio e Industria, Mexico City. Practically all the outstanding Com. stock is held by Mexican Government, having been received in partial exchange for its holdings of Second Pfd. and Deferred stocks of the National RR of Mexico, and in consideration of its guarantee of the General Mortgage bonds, etc. Listed on New York, London, Amsterdam, Basle, Geneva and Zurich Stock Exchanges; the Second Pfd. is also listed on the Paris Bourse.

Dividends on First Pfd. have been paid, as follows: 1%, Aug, 1908; 2% in 1909; 4% each in 1910 and 1911; 2% each, Feb 10 and Aug 10, 1912, and Feb 10, 1913; none since. Payments were made, semi-annually, F & A 10 at Company's office, New York, and in City of Mexico.

**BONDED DEBT OF FERROCARRILES NACIONALES DE MEXICO.—TOTAL,
\$135,552,690, AS OF JUNE 30, 1916.**

Note: The amounts of all the various bond issues, etc., are given in U. S. currency.

\$84,804,115 Prior Lien Sinking Fund 4½s; dated July 1, 1907; due July 1, 1957, int. J & J 1, at the following places and at the following rates of exchange:

Place.	Principal.	Semi-annual Interest.	Place.	Principal.	Semi-annual Interest.
New York City.....	\$1,000	\$22.50	Amsterdam	Guilders, 2,480	Guilders, 55.18
London	£205 15s. 2d	£4 12s. 7d.	France, Belgium or		
Berlin, Frankfort-on-			Switzerland	Fr. 5.180	Fr. 116. Cent. 55
Main or Hamburg..	M. 4,200	M. 94.50	Mexico	2,000 pesos.	45 pesos.

Coupon (principal may be registered), \$100, \$500 and \$1,000; and registered, \$1,000 and \$5,000; interchangeable in denominations of \$1,000. Central Trust Co., New York, Trustee. Authorized, \$225,000,000 (and in addition \$6,000,000 may be issued ranking *pari passu* with other bonds of this series to take up or retire at or before maturity £1,200,000 Prior Lien Sterling 4½% bonds of the Mexican International RR Co., or an equal amount of Prior Lien bonds of the National RR Co. of Mexico into which such sterling bonds of the International RR Co. may have been refunded); issuable, as follows: \$70,294,962 in part exchange for Mexican Central Ry bonds; \$6,000,000 were issued to Mexican Government on account of guaranty, etc., and \$10,000,000 to the bankers constituting the readjustment managers for cash, making a total of \$86,294,962 immediately issuable under the terms of the Plan referred to in another paragraph. The balance of authorized issue were reserved for the following purposes: \$23,000,000 to retire an equal amount of National RR of Mexico Prior Lien 4½s, due Oct 1, 1926; \$20,205,038 for betterments, improvements and equipment and to provide funds to take up \$10,000,000 National RR of Mexico 5% Extended Gold Notes, due April 1, 1909, and also (if deemed advisable) about \$4,000,000 of Mexican Central Ry Equipment Notes, etc.; \$95,500,000 for extensions, additions and betterments. In addition to the \$84,804,115 shown above as outstanding, \$30,243,447.50 are deposited as collateral or for exchange and \$551,077.72 are in treasury. Sinking fund is provided, commencing in 1917, sufficient (with accumulations) to retire the entire issue by maturity. Subject to call for the sinking fund; and also to redemption at 105 and interest in amounts not less than \$10,000,000 on any interest date after Jan 1, 1917, on ninety days' notice. Issued under a mortgage dated June 22, 1908 and secured by a direct lien on 6,593.07 miles of road (a first lien on 208.75 miles; a second lien on 5,883.41 miles, and a third lien on 500.91 miles), and also by deposit of all securities embraced in the Plan as finally carried out. Listed on New York, London, Amsterdam, Berlin, Frankfort-on-Main, Basle, Zurich and Geneva Stock Exchanges. First publicly offered (\$13,750,000) in June, 1908, at 94 and interest.

For interest payments on above issue since Jan. 1, 1914, see a preceding paragraph.

\$50,748,575 General Sinking Fund Gold 4s; dated Oct 1, 1907; due Oct 1, 1977; int. A & O 1, at Company's office, New York, and at the rate of 2 Mexican Pesos to the

U. S. dollar in Mexico City, or in London, Eng., at the fixed rate of exchange of \$4.86 to the pound sterling. When payable in other cities in Europe the following shall be deemed the equivalent of one dollar—in Germany, Four Reichsmarks, Twenty Pfennigs; in France, Belgium or Switzerland, Five Francs, Eighteen Centimes; in Holland, Two Guilders, Forty-eight Cents. Coupon (principal may be registered), \$100, \$500 and \$1,000. New York Trust Co., Trustee. Authorized, \$160,000,000 U. S. Currency, of which \$38,565,075 were issuable in part exchange for Mexican Central Ry bonds; \$6,750,000 were sold to the bankers for cash, and \$2,450,000 were issued to the Mexican Government on account of guaranty, etc.—making a total of \$47,765,075 issuable immediately under the Plan. The remainder of the authorized issue was reserved, as to \$12,985,925 for betterments, improvements and equipment presently required, and to take up \$10,000,000 National RR of Mexico 5% Extended Gold Notes, due April 1, 1909; \$24,749,000 to retire National RR of Mexico First Consolidated 4s; and the balance (\$74,500,000), for extensions, additions and improvements. In addition, the right is reserved to issue \$26,000,000 additional bonds ranking *pari passu* with bonds of this series to take up or retire at or before maturity an equal amount of the First Consolidated Mortgage bonds of the Mexican International RR Co., or of First Consolidated Mortgage bonds of the National RR Co. of Mexico, into which such bonds of the International RR may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the First Consolidated Mortgage bonds of the National RR Co. of Mexico, into which Prior Lien bonds of that company may have been refunded. In addition to the above amount shown as outstanding, \$16,324,875 are deposited as collateral or for exchange and \$5,539,666.23 are in treasury. Sinking fund is provided, commencing in 1937, sufficient to retire the entire issue by maturity. Subject to call for this fund and also to redemption in amounts of not less than \$10,000,000, at par and interest, on any interest date after April 1, 1927, upon ninety days' notice. A lien on the entire properties and securities covered by the above described Prior Lien 4½s, but subject thereto. All bonds are payable both as to principal and interest without deduction for any tax which the company may be required to pay or deduct therefrom under any law present or future of the United States of America or the United States of Mexico or any state or municipality in either. Listed on New York, London, Paris, Amsterdam, Basle, Zurich, and Geneva Stock Exchanges.

For interest payments on above issue since April 1, 1914, see a preceding paragraph.

BONDED DEBT OF VERA CRUZ TO ISTHMUS RR CO. ASSUMED.—TOTAL, \$7,000,000, AS OF JUNE 30, 1916.

\$7,000,000 Vera Cruz & Pacific RR First Gold 4½s; dated July 1, 1904; due July 1, 1934; int. J & J 1, at National Rys of Mexico office, New York. Coupon, \$1,000; principal may be registered. Safe Deposit & Trust Co., Baltimore, Trustee. Subject to call at 110 on any interest date prior to July 1, 1924; on and after that date at par. A first lien on main line from Cordoba to Santa Lucretia, 202.31 miles, and branch from Los Cocos to Tierra Blanca, 60.4 miles. Assumed by Ferrocarriles Nacionales de Mexico on Nov 1, 1913, although corporate existence of company will be continued. It was provided that in the event of the earnings of the Vera Cruz to Isthmus RR not covering bond interest, the Mexican Government agreed to contribute for that purpose up to the fiscal year 1912-13, the amounts of \$450,000, \$350,000 and \$150,000 as maximum during the fiscal years 1910-11, 1911-12 and 1912-13, respectively, it being provided that after June 30, 1913, the Mexican Government should participate in the earnings which might result from the operation of the lines. Listed on New York, London and Amsterdam Stock Exchanges.

For interest payments on above issue since Jan 1, 1914, see a preceding paragraph.

BONDED DEBT OF NATIONAL RR CO. OF MEXICO, ASSUMED—TOTAL, \$47,740,000, AS OF JUNE 30, 1916.

\$23,000,000 Prior Lien Gold 4½s; dated March 15, 1902; due Oct 1, 1926; int. J & J 1, at company's office, New York. Coupon, \$500 and \$1,000; principal may be registered. Union Trust Co., New York, Trustee. Authorized, \$23,000,000. Subject to call at 105 and interest, on any interest date upon six months' notice. Secured as follows: (1) by a *direct first lien* on 1,436.47 miles, viz.; Mexico City to center of Rio Grande Bridge (Laredo, Tex.), 801.89 miles; branches in Mexico City, 6.21 miles; Gonzales to Acambaro, 53.98 miles; Morelia Branch from Tacuba Junc. to Uruapan, 317.07

miles; Matamoros to San Miguel, 74.21 miles; Rincon to San Luis de la Paz, 31.25 miles; Peralvillo to Beristain, 102.03 miles; Ventoquipa to Tortugas, 16.47 miles; Tepa to Pachuca, 16.09 miles; and San Agustin to Irolo, 17.27 miles; (2) by an *indirect first lien* on the 161.85 miles of road from the center of the Rio Grande Bridge (Laredo, Tex.), to Corpus Christi, Tex., through deposit of the following securities: \$2,495,000 capital stock and \$1,380,000 First Mortgage 6% bonds of the Texas-Mexico Ry Co., and \$960,000 7% bonds of the Corpus Christi, San Diego & Rio Grande Narrow-Gauge RR Co. Listed on New York and Boston Stock Exchanges. Interest paid without deduction for Normal Income Tax.

For payment of Jan 1, 1914, and subsequent interest, see a preceding page.

\$24,740,000 First Consolidated Gold 4s, dated March 15, 1902; due Oct 1, 1951; int. A & O 1, at Company's office, New York. Coupon, \$500 and \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$53,000,000 of which \$23,000,000 are reserved to retire the above described Prior Lien bonds and the balance for improvements and extensions. In addition to the amount shown as outstanding, \$2,540,000 are pledged under the Prior Lien Mortgage of the Ferrocarriles Nacionales de Mexico and \$9,000 are in treasury. A first lien on 250.15 miles of road, viz.: on that part of the Matamoros Extension from Monterey to junction with the old line near San Miguel; the extension of the La Paz Branch from San Luis de la Paz to Pozos; the line from San Juan Junc. to San Juan de la Vega; the Matehuala Branch; the Colombia Branch; and the extension of the Cintura Line. Also secured on the remaining mileage covered by the Prior Lien 4½s described in the preceding paragraph. Further secured by pledge of \$275,000 capital stock of Fuente Coal Co., \$250,000 capital stock of the Coahuila & Durango Development Co., and \$100,000 capital stock of the Coahuila Consolidated Coal Co. Listed on New York and Boston Stock Exchanges.

For payment of April 1, 1914, and subsequent interest, see a preceding page.

BONDED DEBT OF THE MEXICAN INTERNATIONAL RR CO. ASSUMED—

TOTAL, \$10,056,500, AS OF JUNE 30, 1916.

\$5,850,000 Prior Lien Sterling 4½s; dated Aug 6, 1897; due Sept 1, 1947; int. M & S 1, at Speyer Bros., London. Coupon (principal may be registered), and registered, £100 and £200. Union Trust Co., New York, Trustee. Authorized, £1,200,000, or \$5,850,000. Subject to call at par and interest on any interest date upon 6 months' notice. A first lien upon 615.71 miles, comprising the main line, Ciudad Porfirio Diaz to Durango, and branches to Cuatro Ciénegas, Hondo, San Pedro and Velardena. Interest paid without deduction for Normal Income Tax.

For payment of Sept 1, 1914, and subsequent interest, see a preceding page.

\$4,206,500 First Consolidated Gold 4s; dated Aug 6, 1897; due Sept 1, 1977; int M & S 1, at company's office, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. Metropolitan Trust Co., New York, Trustee. Authorized, \$16,000,000; issued, \$7,206,500, of which \$3,000,000 are pledged under Ferrocarriles Nacionales de Mexico Prior Lien 4½s. Of the \$8,793,500 unissued bonds, \$6,000,000 are reserved to retire the above Prior Lien bonds and \$2,793,500 for extensions and betterments. A first lien on the line, Monterey to Reata, 72.32 miles; on the Guanacevi Extension, 134.95 miles; and on the Tlahualilo Branch, 43.49 miles—a total of 250.76 miles, and a second lien on the 615.71 miles covered by the Prior Lien Sterling 4½s. Listed on New York Stock Exchange.

For payment of Sept 1, 1914, and subsequent interest, see a preceding page.

\$4,499,000 Non-Cumulative Income 4s; dated Aug 6, 1897; due Sept 1, 1977. All owned by Ferrocarriles Nacionales de Mexico. Paid 4% from 1902 to 1909, inclusive. All pledged under First Consolidated Mortgage of National RR of Mexico.

BONDED DEBT OF THE PAN-AMERICAN RR CO. ASSUMED—

TOTAL, \$3,487,000, AS OF JUNE 30, 1916.

\$2,003,000 First Gold 5s; dated June 1, 1903; due Jan 1, 1934; int. J & J 1, at Continental & Commercial Trust & Savings Bank, Chicago, Trustee. Coupon, \$1,000; principal may be registered. Authorized at rate of \$12,000 per mile of main track. In

addition to the amount shown as outstanding, \$397,000 are held in treasury of the Ferrocarriles Nacionales de Mexico Co. Subject to call at 105 and interest on any interest date. A first lien on entire property of the Pan-American RR Co. Assumed by the Ferrocarriles Nacionales de Mexico Nov 1, 1913, which previously had guaranteed the bonds unconditionally as to principal and interest. First publicly offered (\$1,000,000) in March, 1906, at 95 and interest.

For interest payments on above issue since Jan 1, 1914, see a preceding paragraph.

\$1,484,000 General Gold 5s; dated Jan 1, 1907; due Jan 1, 1937. Of this issue, in addition to the amount shown outstanding, \$2,170,000 are held in treasury of Ferrocarriles Nacionales de Mexico. Assumed by Ferrocarriles Nacionales de Mexico, which previously had guaranteed the bonds unconditionally as to principal and interest.

For interest payments on above issue, see a preceding paragraph.

EQUIPMENT AND COLLATERAL TRUSTS OF MEXICAN CENTRAL RY CO., LTD..
ASSUMED.—TOTAL, \$1,113,456.30, AS OF JUNE 30, 1916.

Regarding interest payments on these bonds and notes, see a preceding page.

\$150,000 5% Equipment and Collateral Gold Bonds, 1st Series; dated April 1, 1897; due \$50,000 annually to April 1, 1917; int. A & O 1, at Old Colony Trust Co., Boston, Trustee, and at Glyn, Mills, Currie & Co., London. Coupon, \$1,000; principal may be registered. Original issue, \$1,000,000. Secured on equipment of a cost value of \$1,000,000 (the title to which is vested with the Trustee until the entire issue of bonds has been paid off and cancelled), and additionally, by pledge with the Trustee of \$675,000 Prior Lien bonds of Ferrocarriles Nacionales de Mexico (substituted in April, 1911, for a like amount of Mexican Central Ry Consolidated Mortgage 4s). Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$300,000 5% Equipment and Collateral Gold Bonds, 2d Series; dated Oct 2, 1899; due \$50,000 annually to Oct 1, 1919; int. A & O 1, at Old Colony Trust Co., Boston, Trustee, and at Glyn, Mills, Currie & Co., London. Coupon, \$1,000; principal may be registered. Original issue, \$1,000,000. Subject to call at 102½. Secured on equipment and collateral same as first series. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$662,456.30 Car and Locomotive Rental Notes; due at various periods.

SECURED GOLD NOTES MATURED AND UNPAID AS OF JUNE 30, 1916.—
TOTAL (WITH INTEREST), \$30,773,120.

\$26,730,000 2-Year 6% Secured Gold Notes; dated June 1, 1913; due June 1, 1915; int. J & D 1, at company's office, New York. Coupon, \$1,000, \$5,000 and other denominations if authorized by company. Central Trust Co., New York, Trustee. Authorized, \$29,160,000, or its equivalent in pounds sterling, reichsmarks, francs or guilders at the fixed rates of exchange stated in the trust agreement. Proceeds of the issued notes were used to retire the \$10,000,000 2-Year 4½% notes which matured June 1, 1913, for the payment or acquisition of the \$13,000,000 1-Year 6% notes which matured Nov 15, 1913, and the balance for corporate purposes. Subject to call as a whole or in part at par and interest on any interest date upon 60 days' notice. Secured by pledge with the Trustee of \$22,733,500 Prior Lien 4½s, due July 1, 1957, and \$15,583,500 General Mortgage 4% bonds, due Oct 1, 1977. Trust agreement provides that the company may dispose of any of either class of bonds pledged, the proceeds to be applied to the purchase or redemption of notes. First publicly offered (\$26,730,000) in June, 1913, at 97 and interest.

As of June 30, 1916, interest on above notes to the amount of \$3,207,600 was due and unpaid—regarding previous interest payments, see a preceding paragraph.

\$746,000 6% 3-Months Secured Gold Notes; dated Dec 1, 1913; due March 1, 1914; extended to June 1, 1914, and further extended to June 1, 1915.

As of June 30, 1916, interest on above notes to the amount of \$89,520 was due and unpaid.

Contingent Liabilities.—Joint guaranty with the St. Louis, Brownsville & Mexico Ry Co., of \$333,000 First Mortgage 5% bonds and \$100,000 Second Mortgage 4% bonds of the Brownsville & Matamoros Bridge Co.

BONDS AND STOCKS OWNED, JUNE 30, 1915.

(Latest reported.)

	Par Value U. S. Currency.	Book Value Mexican Currency.		Par Value U. S. Currency.	Book Value Mexican Currency.
Pledged.			Unpledged.		
<i>Under Prior Lien Mtge. of National RR Co. of Mex., dated March 15, 1902:</i>			Texas-Mexican Ry Co., 43 shares of cap. stk.	\$4,300	.....
Texas-Mexican Ry Co.:			Interoceanic Ry of Mex.:		
24,950 shares cap. stk.	\$2,495,000	\$1	Ordinary stock.	\$58,670	\$304,951
1st mtge. 6% bonds.	1,380,000	966,000	4½% 2d debenture stock.	50	478
7% bonds of Corpus Christi, San Diego & Rio Grande N-G. RR Co.	960,000	672,000	El Paso Union Pass. Depot Co., 148 shares cap. stk., representing one-sixth of total issue.	\$14,800	29,600
<i>Under Consol. Mtge. of Na- tional RR Co. of Mex., dated March 15, 1902:</i>			Mexican Gulf Steamship Co., 100 shares of cap. stock.	100,000	1
Coahuila & Durango Devel. Co., 2,500 shares of cap. stock.	250,000	500,000	Mexican Nat'l Construction Co.:		
Coahuila Consol. Coal Co., 1,000 shares of cap. stk.	100,000	400,000	69,126 pref. shares.	79,126	200,000
Fuente Coal Co., 2,750 shares of cap. stk.	275,000	1	10,000 com. shares.		
<i>Under Prior Lien Mtge. of Ferrocarriles Nacionales de Mexico, dated June 22, 1908:</i>			Central Wharf & Ware- house Co., 1,200 shares capital stock.	120,000	200,000
Interoceanic Ry of Mexico:			Wells, Fargo & Co. Exp. (Sociedad Mexicana), 5,000 shares cap. stk., Series A.	*250,000	1
Ordinary stock.	£1,251,830	2,743,248	Mexican Government Bonds:		
1st pref. stock.	142,800	1,015,337	Consol. interior debt 3% bonds.	*369,575	517,405
Second pref. stock.	102,000	342,751	Redeem. interior debt 5% bonds.	*21,350	39,498
4½% 2d deb. stock.	1,038,400	9,608,300	Brownsville & Matamoros Bridge Co., 2,500 shares capital stock.	325,000	1
Mex.-Amer. Steamship Co., 990 shares of cap. stk.	\$99,000	1			
					\$17,539,572

* Equivalent in U. S. currency at 50 cents for the silver dollar, of par value in Mexican currency.

Bonds and Stocks Owned June 30, 1915, of the Issues of Companies Whose Lines
Now Form Part of the Ferrocarriles Nacionales de Mexico.

(Latest reported.)

	Par Value U. S. Currency.		Par Value U. S. Currency.
Pledged.		Unpledged.	
<i>Under Prior Lien Mortgage of Ferro- carriles Nacionales de Mexico, dated June 22, 1908:</i>		Mexican Central Ry Co., Ltd.:	
National RR Co. of Mex.:		Consol. mtge. 4% bonds.	\$265,000
1st consol. mtge. 4% bonds.	\$2,540,000	1st consol. income bonds.	7,136,000
Mexican International RR Co.:		2d consol. income bonds.	486,000
1st consol. mtge. 4% bonds.	3,000,000	17 shares capital stock.	1,700
Mexican Pacific Ry Co.,		<i>National RR Co. of Mex.:</i>	
70,000 shares capital stock.	7,000,000	1st consol. mtge. 4% bonds.	2,000
1st mtge. 5% gold bonds.	5,000,000	15 shares com. stock.	1,500
Mexican Central Ry Co., Ltd.,		<i>The Mexican International RR Co.:</i>	
1st consol. income bonds.	5,000,000	48,171 shares capital stock.	4,817,100
Central Mexico RR Co.:		<i>Pan-American RR Co.</i>	
450 shares capital stock.	45,000	100,000 shares (amounting to \$10,- 000,000 reduced to 1/100 by vote of Directors, Jan 7, 1913)	100,000
Tampico Harbor Co.:		General mtge. 5% gold bonds.	2,170,000
32 shares capital stock.	3,200	First mtge. 5% gold bonds.	397,000
<i>Under Consol. Mortgage of Nat'l RR Co. of Mex., dated March 15, 1902:</i>			
Mexican International RR Co.:			
Income bonds.	4,499,000		
157,852 shares capital stock.	15,785,200		
<i>Under Horsey-Smithers Agreement, dated July 15, 1902:</i>			
National RR Co. of Mex.:			
1st consol. mtge. 4% bonds.	7,000		

Bonds and Stocks Deposited Under the Plan of Readjustment and Union, for Which
Securities of the Ferrocarriles Nacionales de Mexico Have Been Issued
as at June 30, 1916.

	Par Value U. S. Currency.		Par Value U. S. Currency.
Mexican Central Ry Co., Ltd.:		Mexican Central Ry Co., Ltd.—Cont.:	
5% priority bonds.	\$5,223,000	Second consol. income bonds.	\$11,263,000
First mtge bonds & scrip. assented.	262,715	<i>National RR Co. of Mexico:</i>	
Consol. mtge. 4% bonds.	108,747,000	288,310 shares pref. stock.	28,831,000
First consol. income bonds & scrip.	20,399,400	220,036 shares 2d pref. stock.	22,003,600
Registered income bonds.	317,000	1,550 shares com. stock.	155,000
590,757 shares capital stock.	59,075,700	110,218 shares deferred stock.	11,021,800

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

(Latest Reported.)

	1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
Average kilometrage operated...	5,695.39	9,800.00	9,668.46	9,868.54	8,467.73
Passengers carried.....	7,547,611	8,665,654	8,096,302	7,029,039	6,072,277
Passengers carried 1 kilometer...	577,705,786	747,511,071	757,470,142	699,401,080	620,267,352
Aver. rate per pass. per kilo....	1.71 cts	1.73 cts.	1.79 cts.	1.81 cts.	1.81 cts.
Freight (tons) carried.....	3,356,320	5,931,406	6,476,877	6,764,369	5,711,931
Tons carried 1 kilometer.....	785,916,008	2,006,856,051	2,315,133,655	2,437,862,850	2,035,290,213
Aver. rate per ton per kilo.....	2.66 cts.	1.98 cts.	1.87 cts.	1.82 cts.	1.85 cts.
Traffic density per kilo.—pass..	101,320	76,277	78,344	70,872	73,251
Traffic density per kilo.—freight.	137,992	204,781	239,452	247,034	240,358
Gross earnings per kilometer....	\$6,017.73	\$5,854.11	\$6,355.49	\$6,275.94	\$6,207.36
Net earnings per kilometer.....	\$417.84	\$2,155.75	\$2,380.17	\$2,295.68	\$2,473.31
Operating expenses to earnings..	93.06%	63.18%	62.55%	63.42%	60.11%

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

(Latest Reported.)

(Tons of 1,000 kilos.)

	Agricultural Products Tons	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	General Merchandise. Tons.
1909-10.....	1,327,375	198,809	2,791,288	705,176	689,283
1910-11.....	1,510,617	212,952	3,443,056	871,198	726,546
1911-12.....	1,521,096	259,953	3,222,776	743,576	724,470
1912-13.....	1,465,657	266,003	2,806,406	699,835	693,605
1913-14.....	1,208,094	223,661	1,001,272	501,828	421,465

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Mexican Currency.)

(Latest reported.)

	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—					
Freight	\$831,800	\$21,095,415	\$40,368,772	\$43,859,607	\$45,197,748
Passenger	668,686	10,014,442	12,941,051	13,548,387	12,657,110
Express	179,068	2,097,209	2,138,946	2,070,915	2,066,545
Miscellaneous	97,428	1,066,275	1,921,513	1,968,882	2,013,018
Total.....	\$1,776,982	\$34,273,341	\$57,370,282	\$61,447,791	\$61,934,421
Expenses—					
Maint. of way & structure.	\$339,699	\$6,865,752	\$8,076,638	\$11,340,034	\$11,161,931
Maintenance of equipment.	573,813	10,912,267	10,116,459	9,687,120	8,788,388
Conducting transportation.	583,405	12,147,056	16,102,980	15,435,622	17,141,418
General expenses.....	325,552	1,968,490	1,947,870	1,972,479	2,187,608
Total.....	\$1,822,469	\$31,893,565	\$36,243,947	\$38,435,255	\$39,279,345
Net earnings.....	(loss) \$45,487	\$2,379,776	\$21,126,335	\$23,012,536	\$22,655,076
Taxes	211,284	510,590	422,722	478,607	413,543
Oper. income.....	(def) \$256,771	\$1,869,186	\$20,703,613	\$22,533,929	\$22,241,531
Other income.....	402,886	(d) 3,445,348	1,445,164	1,658,652	944,892
Total income.....	\$146,115	(d) \$1,576,162	\$22,148,777	\$24,192,581	\$23,186,423
Deductions—					
Int. on bonded debt, etc....	\$23,655,664	\$23,520,595	\$20,622,051	\$19,403,457	\$17,946,269
Rental of leased lines.....	8,125	65,545	78,249	70,214	70,046
Oper. deficit of sub. cos....	(sur) 12,531	229,167	668,781	834,334	464,421
Pay. to Vera Cruz Term. Co. for acct. Vera Cruz to Isthmus RR.....	274,186	101,064	.....	.....	.....
Adj. of value of material of Linares to Gulf Ry pur- chased .....	.....	.....	56,135	.....	.....
Pending charges account operating expenses.....	5,130,000	3,343,091	.....	1,400,000	2,147,817
Total.....	\$29,055,444	\$27,259,462	\$21,425,216	\$21,708,005	\$20,628,553
Surplus for year.....	(d) \$28,909,329	(d) \$28,835,624	\$723,561	\$2,484,576	\$2,657,870

STATEMENT OF WORKING CAPITAL, JUNE 30.

(Mexican Currency.)

(Latest reported.)

	1915.	1914.	Liabilities—	1915.	1914.
Assets—			Accrued interest....	\$7,995,470	\$7,759,449
Materials & supplies.	\$11,203,480	\$10,830,984	Mat. interest unpaid.	21,651,698	119,801
Agents & conductors.	1,579,673	1,529,735	Unclaimed divids. on		
Individuals and cos..	4,336,812	6,111,879	1st Pfd. shares....	25,558	25,878
Bills collectible, etc..	1,937,095	1,385,521	Notes payable.....	67,324,366	67,364,823
Accrued int. on secur. owned	690,105	251,711	Vouchers & payrolls.	4,889,074	5,442,514
Cash in banks and on hand	1,009,712	2,212,867	Traffic balances.....	68,662	276,391
Traffic balances.....	.....	308,960	Individuals and cos..	8,866,999	8,098,374
			Accrued taxes.....	252,518	66,405
			Other accounts pay..	520,455	272,883
Total.....	\$20,756,877	\$22,631,657	Total.....	\$111,594,800	\$89,426,498
Excess of current liabilities, June 30.....				\$90,837,923	\$66,794,841

GENERAL BALANCE SHEET, JUNE 30.

(Mexican Currency.)

(Latest reported.)

Assets—	1915.	1914.	1913.	1912.	1911.
Road, equip., land conces'ns, etc.	\$853,070,065	\$853,073,281	\$827,948,974	\$827,632,188	\$827,922,688
Additions and betterments.....	26,352,591	26,364,026	25,659,368	21,860,375	19,088,455
Bonds and stocks owned.....	17,539,432	17,698,557	21,730,469	21,868,094	21,294,614
Construction of new lines.....	22,340,619	22,034,363	16,963,338	10,858,236	3,437,595
Materials and supplies.....	11,203,480	10,830,984	13,979,159	10,141,064	11,124,722
Accounts receivable.....	7,553,580	9,336,095	7,068,396	4,252,513	4,175,549
Notes receivable.....	.....	.....	4,219,558	4,072,747	2,445,114
Int. and discount in suspense.....	10,000	1,859,688	4,105,712	342,834	678,279
Accrd. int. on securities owned.....	690,105	251,711	55,552	164,071	164,035
Cash in bank and on hand.....	1,009,712	2,212,867	16,680,861	18,327,023	15,540,210
Insurance premiums.....	76,000	99,347	132,582	169,587	115,181
Profit and loss.....	57,645,990	28,736,661	.....	.....	.....
Total.....	\$997,791,574	\$972,497,580	\$937,943,969	\$918,908,732	\$905,986,443
Liabilities—					
Capital stock.....	\$448,025,717	\$448,014,717	\$447,967,467	\$447,866,567	\$447,770,353
Bonds of Ferro. Nac. de Mex....	271,105,380	271,105,380	271,099,830	271,133,830	271,075,080
Bonds of Nat. RR of Mex., assumed	95,480,000	95,480,000	95,480,000	95,480,000	95,480,000
Bonds of Mex. Int. RR assumed...	20,113,000	20,113,000	20,113,000	20,113,000	20,113,000
Bonds of V. C. to Isthmus RR assumed	14,000,000	14,000,000	.....	.....	.....
Bonds of Pan.-Amer. RR assumed	6,974,000	6,974,000	.....	.....	.....
Securities unexchanged.....	3,817,495	3,833,495	3,892,095	4,088,495	12,121,295
Equipment & coll. trusts of Mex. Cent. Ry., assumed.....	2,226,912	2,226,912	2,887,678	3,550,443	4,213,208
Interest on bonds and notes....	29,647,168	7,879,250	9,515,788	9,019,957	8,396,365
Dividends on Pfd. stock.....	25,558	25,878	43,426	1,180,578	1,180,450
Accounts payable.....	14,597,708	14,156,546	9,754,791	5,835,790	6,901,472
Notes payable.....	67,324,366	67,364,824	63,673,592	48,846,457	32,809,457
Res. for material adjustment....	3,911,616	2,911,699	385,234	212,772	116,655
Res. for repairs and renewals....	15,128,768	12,997,993	7,618,221	5,636,082	490,623
Equipment and rail renewal fund	4,920,400	4,920,400	4,920,400	4,920,400	4,423,482
Reserve fund.....	493,486	493,486	493,486	457,308	333,079
Profit and loss.....	.....	.....	98,963	567,053	561,924
Total.....	\$997,791,574	\$972,497,580	\$937,943,969	\$918,908,732	\$905,986,443

Officers: Carlos Basave y del Castillo Negrete, *Chairman of Board*; Alberto J. Pani, *Executive Pres.*; Jose Diego Fernandez, *Vice-Chm.*; R. D. Carrion, *Sec.*, City of Mexico; F. M. Souther, *Asst. Treas.*; E. E. Bashford, *Acting Asst. Treas.*, New York.

Executive Committee: Carlos Basave y del Castillo Negrete, Elias S. A. de Lima, Rafael Nieto, Fernando Gonzalez Roa, Alberto J. Pani.

Directors: Jesus Acuna, Carlos Basave y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Pani, Jose Simon, Mexico City, Mexico; Alfredo Caturegli, William E. Curtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles H. Sabin, Richard Schuster, H. H. Wehrhane, New York. One vacancy each in Mexican and New York directors.

Annual meeting, first Wednesday in Oct.

General offices, 19 Second Bolivar St., City of Mexico, and 25 Broad St., New York.

RAILROADS CONTROLLED BY FERROCARRILES NACIONALES DE MEXICO.

OPERATIONS INCLUDED WITH THOSE OF THAT CO.

MEXICAN CENTRAL RY CO., LTD. (Controlled by Stock Ownership).—Inc. Feb 25, 1880, in Mass.; for history see *Manual* for 1909, page 605. At a special meeting of stockholders of this company held at Boston, Feb 10, 1909, the action of the directors authorizing the sale of the property to the Ferrocarriles Nacionales de Mexico (National Rys of Mexico) was ratified. That company assumed the operation of the properties on Feb 1, 1909, but the corporate existence of the Mexican Central Ry Co. will be maintained until it is found desirable to dissolve it.

Capital Stock.—Authorized, \$100,000,000, at the rate of \$32,000 per mile; outstanding, \$49,700; par, \$100. Stock transferred at company's office, New York. Under the plan of Readjustment and Union, holders of this stock were entitled to receive an equal amount of Second Pfd. stock of the National Rys of Mexico in exchange for their holdings of the Mexican Central stock, and up to June 30, 1916, all but \$49,700 stock was exchanged.

Bonded Debt.—\$1,374,000 Priority Consolidated 5s; dated Jan. 1, 1889; due July 1, 1939; int. J & J 1, at Co's office, New York, at Boston Safe Deposit & Trust Co. (Trustee), and at Glyn, Mills, Currie & Co., London. Coupon (principal may be registered), and registered, \$1,000 or £206. Authorized and issued, \$8,000,000 of which \$1,403,000 were paid off and cancelled in 1891 with proceeds of Subsidy collection. Under the Plan of Readjustment, bonds of this issue are exchangeable for \$700 in Prior Lien Bonds and \$475 in General Mortgage bonds of the National Rys of Mex., and up to June 30, 1916, all but above amount had been exchanged. Subject to call at 110 and interest at any time upon 30 days' notice. A first lien on entire property of the company, including 3,406.90 miles of road. Listed on New York Stock Exchange.

For payment of Jan 1, 1914, and subsequent interest, see under National Rys of Mexico.

Consolidated Gold 4s; dated Jan 1, 1889; due July 1, 1911. To June 30, 1916, all paid by Ferrocarriles Nacionales de Mexico, except \$8,000.

First Mortgage Bonds and Scrip; issued in 1881; due July 1, 1911. To June 30, 1916, all paid by Ferrocarriles Nacionales de Mexico, except \$1,347.50, scrip.

\$170,600 First Consolidated Income 3% Bonds and Scrip; dated Jan. 10, 1889; due Jan 10, 1939; interest payable annually, July 10, when earned. Coupon, \$1,000. Under the Plan of Readjustment, holders of these bonds receive \$1,100 in Second Preferred stock of the National Rys of Mex. for each \$1,000 bond, and up to June 30, 1916, all but above amount had been exchanged.

\$21,000 Second Consolidated Income 3% Bonds; dated Jan 10, 1889; due Jan 10, 1939; interest payable annually, July 10, when earned. No interest has ever been paid on this issue. American Trust Co., Boston, Trustee. Coupon, \$1,000. Under the Plan of Readjustment, these bonds are exchangeable for an equal amount of Second Preferred stock of the National Rys of Mexico, and up to June 30, 1916, all but above amount had been exchanged.

\$8,200 Registered Income 3% Bonds and Scrip; issued in 1881; due July 1, 1911. To June 30, 1916, all paid by Ferrocarriles Nacionales de Mexico, except above amount.

Officers: H. C. Pierce, Chairman of the Board; E. N. Brown, President; D. P. Bennett, Vice-Pres., New York; J. A. Hendry, Treas., City of Mexico; F. M. Souther, Asst. Treas.; Clayton Snyder, Secretary & Asst. Clerk, New York; W. B. Donham, Clerk, Boston. **Directors:** D. P. Bennett, E. N. Brown, Chas. R. Hudson, David T. Davis, Wm. Lloyd Kitchel, Alvin W. Krech, H. C. Pierce, Eben Richards, Walter T. Rosen, Clayton Snyder, E. Martinez Sobral, Frank M. Souther, Frederick R. Swift, Hans. Winterfiedt, New York; Bradley W. Palmer, Boston; Luis Elguero, Jose Lopez Moctezuma, Jaime Gurza, Mexico; one vacancy.

Annual meeting, last Wednesday in Sept.

New York office, 25 Broad Street.

MEXICAN UNION RR (Operated under Lease).—Inc. Sept 7, 1894, in Mexico; road opened in 1897. Leased to and operated by the Ferrocarriles Nacionales de Mexico. Line of road: Rincon de Ramos to Cobre, Mex., 10.61 miles. Gauge, standard. Equipment, Freight cars, 39.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by American Smelting & Refining Co. No bonded debt.

Officers: S. W. Eccles, Pres., New York; W. M. Drury, V-P & Gen. Mgr., Mexico City, Mex.; R. F. Manahan, Asst. Sec., Sta. Barbara, Chihuahua, Mex.; W. E. Bennett, Sec., New York; C. L. Baker, Treas., Mexico City; Judd Stewart, Aud.; J. K. McGowan, Pur. Agt., New York.

Annual meeting, second Monday in July, at Perth Amboy, N. J.

Principal office, 165 Broadway, New York.

NATIONAL RR OF MEXICO. (Controlled by Stock Ownership).—Inc. Feb 24, 1902, in Utah; successor to the Mexican National RR Co. For history, see *Manual* for 1909, page 611. The Ferrocarriles Nacionales de Mexico (National Rys of Mexico) took over the operation of the railroads of this company as of Jan 1, 1909, and also its properties and assets, although its corporate existence is maintained subject to dissolution when so desired.

Capital Stock.—Prior to July 1, 1903, the capital stock consisted of \$33,350,000 Com. and \$32,000,000 Pfd. In July, 1903, the outstanding Com. stock was nearly all exchanged for new Second Pfd. stock and Deferred stock. The authorized amount of Second Pfd. stock is \$22,233,333 and of Deferred stock, \$11,116,666. The total outstanding stock, as of June 30, 1916, was \$170,000, consisting of \$1,900 Pfd., \$40,000 Second Pfd. and \$128,100 Com.; par, \$100.

Under the Plan of Readjustment, each \$1,000 of Pfd. stock received \$100 in cash and \$1,000 in First Pfd. stock of the National Rys of Mex.; the Second Pfd. stock received \$1,100 in new Second Pfd. stock for each \$1,000 of old stock turned in; and the old Com. stock received for each \$1,000 of stock \$733.33 in new Second Pfd. and \$333.33 in new Com.

Bonded Debt.—The bonds of the National RR Co. of Mexico have been assumed by the Ferrocarriles Nacionales de Mexico. See statement of that Company.

Officers: E. N. Brown, Pres.; D. P. Bennett, V-P; C. R. Hudson, V-P, New York; A. Campero, Sec.; J. A. Hendry, Treas., City of Mexico; Clayton Snyder, Asst. Sec.; F. M. Souther, Asst. Treas., New York; Jose Lopez Moctezuma, Gen. Counsel; J. E. Dennison, Gen. Aud., City of Mexico. **Directors:** Carlos Arellano, C. R. Hudson, Gabriel Mancera, Leandro Fernandez, Santiago Mendez, Javier M. Cancino, Luis Elguero, City of Mexico; D. P. Bennett, E. N. Brown, J. P. Cotton, Jr., L. F. Loree, Henry Ruhlender, H. H. Wehrhane, Walter T. Rosen, Henry W. Taft, New York.

Annual meeting, third Monday in Oct.

General office, City of Mexico, Mexico. New York office, 25 Broad St.

MICHOACAN & PACIFIC RY, LTD. (Operated under Lease).—Inc. Nov 11, 1896, in Great Britain, to acquire control of a concession and line of railway owned by the Michoacan Ry & Mining Co., Ltd., which owns the entire capital stock. Leased to National RR Co. of Mex. for 25 years from Aug 1, 1900, for 20% of gross earnings up to \$240,000, with an additional 20% on any earnings above that figure. Should the earnings fall below \$161,000, the rental is to be reduced so as to leave \$128,800 to be retained by the lessee as the minimum cost of working the line. Line of road, Maravatio to Zitacuaro, Mex., 57.11 miles. Gauge, 3 feet.

Capitalization.—Authorized and outstanding, \$60,000 Com. stock; par, £10; \$15,100 6% prior lien debentures; due July 31, 1925; interest Jan & July. Denomination, £100. Original amount, \$20,000, of which \$4,900 has been redeemed. Subject to call at 105 on three months' notice; \$60,000 registered 6% debentures; due July 1, 1925; interest Jan & July 1, if earned. The interest on the 6% registered debentures is paid to July 1, 1903, and interest on the prior lien debentures to July 1, 1914. The Michoacan Ry & Mining Co., Ltd., owns £18,600 of the 6% registered debentures.

General Balance Sheet, Dec. 31, 1915.—Share capital, £60,000; 6% debentures, £75,100; accrued interest, £46,359; sundry creditors and credit balances, £1,862; sinking fund, £1,763—total, £185,084. Contra: Road and equipment, £128,338; cash, £5,640; sundry debtors, £610; Prior Lien Debenture Redemption fund, £1,700; profit and loss, £48,796—total, £185,084.

Management.—G. A. Mitchell & Co., Sec., London, Eng. **Directors:** G. A. Mitchell, C. H. Potter, W. J. H. Moll, T. B. R. Scott, London, Eng. Annual meeting, in July or August. Office, 2 Suffolk Lane, Cannon St., London, E. C.

TEXAS-MEXICAN RY (Controlled by Stock Ownership).—Inc. March 13, 1875, in Tex., as the Corpus Christi, San Diego & Rio Grande RR; name changed to above in June, 1881. Line of road: Corpus Christi to Laredo, Tex., 161.85 miles; sidings, 13.70 miles. Gauge, standard.

Receivership.—Upon application by State of Texas, Federal Judge Mulally at Laredo, Tex., on Aug 11, 1914, appointed G. F. Cotter of Houston, Receiver. Stated that receivership was brought about through refusal of the National Rys of Mexico to reopen the bridge across the Rio Grande River at Laredo. An appeal was taken to the Texas Court of Civil Appeals from the order appointing the receiver. On June 16, 1915, the court finally dismissed the proceedings with reference to the receivership.

Capital Stock.—Authorized, \$2,500,000 (reduced from \$12,000,000 on June 10, 1910); issued, \$2,500,000; par, \$100. All owned by National Rys of Mexico.

Bonded Debt.—\$960,000 Corpus Christi, San Diego & Rio Grande RR First 7s; due July 1, 1910, and \$1,380,000 Texas-Mexican Ry first 6s; due July 1, 1921. Entire issues owned by National RR of Mexico and pledged as collateral to that company's prior lien 4½s, due Oct 1, 1926.

Income Account, year ended June 30, 1916.—Passenger earnings, \$102,056; freight earnings, \$260,072; gross earnings, \$426,178; operating expenses and taxes, \$303,230; net earnings, \$122,948; other income, \$10,949; total income, \$133,897; interest, etc., \$199,798; deficit for year, \$65,901.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,500,000; bonded debt, \$1,380,000; long term open accounts, \$312,378; current liabilities, \$3,161,903; other liabilities, \$4,519—total, \$7,358,800. Contra: Road and equipment, \$5,152,378; materials and supplies, \$42,335; cash on hand, \$18,762; current accounts, \$269,229; other assets, \$18,464; profit and loss, \$1,857,632—total, \$7,358,800.

Officers: M. T. Cogley, Pres.; S. W. De Wolf, V-P & Gen. Mgr.; A. B. Muller, Sec. & Treas.; M. M. Lyendecker, Supt.; R. L. Woodul, Aud., Laredo, Texas. Annual meeting, last Wednesday in June. Office, Laredo, Texas.

RAILROADS CONTROLLED BY FERROCARRILES NACIONALES DE MEXICO.

Operations Reported Separately.

INTEROCEANIC RY OF MEXICO (ACAPULCO TO VERA CRUZ) LTD. (Controlled by Stock Ownership).—Registered April 30, 1888, in Great Britain, to acquire concessions from the Mexican Government for about 250 miles of railway then completed and for 240 miles to be constructed. The concessions empower the company to operate the line for 99 years from Feb, 1883, after which the Government will take possession, and will recognize charges on the property to an amount not exceeding \$10,000 per kilometer (about \$16,000 per mile); equipment to be paid for at a valuation.

Certain of the company's land and property at Vera Cruz and its pier and lighter business was transferred, as of July 1, 1908, to the Vera Cruz Terminal Co., Ltd., the consideration received therefor being the sum of £100,600 in 4½% debentures of that company. The Interoceanic Ry of Mexico has, jointly with the other lines interested, guaranteed the working expenses of the Terminal Co., together with interest on and redemption of the total issue of that Company's debentures. The working of the port of Vera Cruz is now under the control of the Terminal Co., which is providing greatly improved facilities for the handling and forwarding of traffic at that port.

The Interoceanic Ry Co. owns all the £10,000 share capital of the Mexican Eastern Ry, San Marcos to Teziutlan, and San Lorenzo to Oriental, 140 miles, and leases its lines until Jan 1, 1984, at rental of interest and sinking fund on debentures.

The Mexican Southern Ry, Ltd., is leased to the Interoceanic Ry Co. from Jan 1, 1910, until the expiration of the Mexican Southern's main line concession on June 8, 1990, rental to be 4% dividends on the Debenture stock, and dividends on the £1,000,000 Com. stock, as follows: 1910, 3½%; 1911, 4%; 1912, 4½%; 1913 to 1915, 5%; 1916 and 1917, 5¼%; 1918 and thereafter, 5½%; also a yearly sinking fund from Jan 1, 1918, sufficient to redeem the ordinary stock at expiration of concessions, its £1,000,000 ordinary and its outstanding debenture stock to be guaranteed.

The concessions of the Interoceanic Co. will expire on Feb 13, 1982, and the agreement provides that as from that date the Ferrocarriles Nacionales de Mexico will undertake the duties and obligations of the Interoceanic Co. under the agreement. In the meantime the Mexican Southern Ry consents to the working of its undertaking being brought within the scope of the working arrangements between the Interoceanic Co. and the Ferrocarriles Nacionales de Mexico.

Payment of Bond Interest and Rentals with Deferred Warrants, etc.—The holders both of the 4% Debenture stock and the 4½% 2d Debenture stock voted June 22, 1914, to approve the following plan:

(1) The installments of interest payable (a) in respect of the 4% Debenture stock on Sept 15, 1914, and March 15, 1915, (b) payable in respect of the 4½% Second Debenture stock on May 30, 1914, and Nov 30, 1914, are to be satisfied by the issue of an equal par value of 5% deferred warrants, redeemable as mentioned below.

(2) The installments of the rent payable under lease, (a) to Mexican Eastern Ry Co., Ltd., on June 7, and Dec 7, 1914, and (b) to Mexican Southern Ry, Ltd., June 30, July 28 and Dec 31, 1914, and Jan 28 and April 27, 1915 (other than those for administration expenses), are to be satisfied by the issue of 5% certificates of indebtedness, redeemable as mentioned below.

(3) The net earnings of the company's own system of railways from May 30, 1914, to May 20, 1915 (both dates inclusive), are to be applied in the following order of priority, namely: *First*, in payment of the amounts payable by the company to the Vera Cruz Terminal Co., Ltd., under the existing arrangements with that company; *second*, in providing for the proportion of the half-yearly installment of interest payable in respect of the 4% debenture stock of the company on Sept 15, 1915, attributable to the period between March 15, 1915, and May 29, 1915; *third*, in the payment of the half-yearly installment of interest payable on the 4½% second debenture stock on May 30, 1915; *fourth*, in or toward the redemption ratably at par and int., of deferred warrants issued in respect of interest on the 4% debenture stock of the company; and *fifth*, in or towards the redemption ratably at par and int. of deferred warrants issued in respect of interest on the 4½% second debenture stock.

(4) The net earnings of the Mexican Eastern Ry, Ltd., during the same period are to be applied in or towards the redemption at par and int. of the certificates of indebtedness issued to that company.

(5) The net earnings of the Mexican Southern Ry, Ltd., during the same period are to be applied in or towards the redemption at par and int. of the certificates of indebtedness issued to that company.

(6) As from May 29, 1915, the general net earnings of the company of each year, after providing for the obligations of the company properly payable out of revenue, are to be applied, *first*, in or towards the redemption at par and int. of deferred warrants issued in respect of the interest on the 4% debenture stock and not previously redeemed, and, *second*, in or towards the redemption ratably at par and int. of deferred warrants issued in respect of the interest on the 4½% second debenture stock and of certificates of indebtedness issued as mentioned above, treated as one class.

Extension of Moratorium.—At a meeting of shareholders, held on June 29, 1915, a scheme was submitted for the extension of the Moratorium, as conditions in Mexico had not improved up to that date; this scheme was approved by the shareholders and subsequently received the necessary sanction of the Court. The effect of the arrangement was to extend the Moratorium until May 29, 1917, upon terms similar to those governing the previous Moratorium, with the exception that in view of the heavy stamp duty payable in respect of Certificates of Indebtedness, such documents were not issued to the Debenture holders, who therefore retain the coupons maturing during the period of the extended Moratorium until such time as the Company will be in a position to redeem the same. It is proposed to request a further extension of the Moratorium until one year after the railways of the company and leased lines have been returned by the government.

Government In Possession.—On or about Aug 15, 1914, the Government of Mexico took possession of the company's railways, including the leased lines, which still remain under its control. No traffic returns or remittances have, therefore, been obtainable since Aug, 1914.

MILEAGE OPERATED, JUNE 30, 1914.

(Latest Available.)

Lines Owned —Vera Cruz to Mexico City.....	339 miles
Los Reyes to Puente de Ixtla.....	123 "
Los Arcos to Cuautla.....	102 "
Atencingo to Tlancapulcan.....	12 "
San Lorenzo and San Juan branches.....	17 "
Lines Leased —Mexican Eastern Ry: San Marcos to Teziutlan and branches.....	140 "
Mexican Southern Ry: Puebla to Oaxaca, etc.....	313 "

Gauge, 3 feet.

Total..... 1,047 miles.

Equipment, June 30, 1914 (exclusive of Mex. Eastern and Mexican Southern Rys).

—Locomotives, 75. Passenger cars, 91. Freight and service cars, 1,126. Total engines and cars, 1,292.

Capital Stock.—Authorized and outstanding, £1,700,000 Ordinary stock, £1,400,000 5% non-cumulative First Preference stock and £1,000,000 4% non-cumulative Second Preference stock; par £10. As of June 30, 1916, the Ferrocarriles Nacionales de Mexico owned £1,310,500 Ordinary stock, £142,800 First Preference stock and £102,000 Second Preference stock. In 1908, in accordance with the Plan for liquidating the arrears of dividends on the stock up to June 30, 1907, the £1,000,000 7% cumulative Pfd. stock was exchanged for 140% (£1,400,000) in 5% non-cumulative First Preference stock and 100% (£1,000,000) in 4% non-cumulative Second Preference stock. A dividend of 2% on the old Pfd. stock was paid from earnings of year 1905-6 and one of 3¼% from earnings of year 1906-7. On First Pfd., as follows: 4½% Dec 12, 1908; 5% in 1909, 1910, 1911 and 1912; 4% in 1913; none since. On Second Pref., 1% was paid Dec 11, 1909; 4% each in Dec, 1910, and Nov, 1911; 2% in Nov, 1912; none since. Listed on London Stock Exchange.

Debenture Stock.—£1,150,000 4% Debentures; due Sept 15, 1950; int., M & S 15; checks mailed. Subject to redemption at par and interest at any time on six months' notice. A first lien on 594 miles of railway and on equipment owned. Listed on London Stock Exchange.

Interest on these debentures due Sept, 1914, and March, 1915, payable by issuance of deferred warrants. (See above.)

£1,300,000 4½% Second Debentures; due Nov 30, 1950; int. M & N 30, checks mailed. Subject to redemption at 105 on six months' notice. A second lien on entire property of Company. As of June 30, 1916, the Ferrocarriles Nacionales de Mexico owned £1,038,450 of this issue. Listed on London Stock Exchange.

Interest on these debentures due May and Nov, 1914, payable by issuance of deferred warrants. (See above.)

£469,459 7% Series B Debentures; due Sept 15, 1950; interest payable only if earned. In 1904, 6% was paid, 4½% in 1905, and the full 7%, 1906 to 1913, inclusive; checks mailed. Interest is payable only out of surplus revenue, after providing for all working and prior charges. Authorized, £470,000. Subject to redemption at 120 at any time on six months' notice. A third lien on entire property of Company.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

(Latest Available.)

(Mexican Currency.)

	1913-14.	1912-13.	1911-12.	1910-11.	1909-10.	1908-9.
Passengers carried.....	2,667,714	2,533,444	2,521,887	2,385,203	1,955,886	1,662,243
Passengers carried 1 mile.	92,240,124	75,282,100	71,327,277	66,076,528	55,438,418	45,101,483
Av. rate per pass. per mile	2.543 cts.	2.831 cts.	2.836 cts.	2.834 cts.	2.661 cts.	2.537 cts.
Receipts passenger traffic.	\$2,345,659	\$2,131,607	\$2,022,862	\$1,872,611	\$1,475,138	\$1,144,085
Freight (tons) carried...	877,687	931,682	1,012,113	974,166	943,791	820,010
Rev. tons carried 1 mile...	113,719,243	111,778,602	116,788,360	119,401,119	107,848,225	84,473,318
Av. rate per ton per mile.	5.33 cts.	5.55 cts.	5.35 cts.	5.32 cts.	5.44 cts.	5.58 cts.
Receipts freight traffic...	\$6,056,046	\$6,199,199	\$6,247,425	\$6,353,608	\$5,869,290	\$4,710,571

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest Available.)

	*Gross Earnings.	*Net Earnings.	Total Income.	Interest, Rents, etc.	Int. on B. Debentures.	Dividends Pfd. Stock.	Deficit for Year.
	\$	\$	£	£	£	£	£
1909-10....	7,987,298	2,944,113	312,610	162,162	32,862	110,000	(sur) 7,586
1910-11....	8,864,282	3,187,931	343,254	200,392	32,862	110,000	....
1911-12....	8,963,156	3,254,263	335,438	212,576	32,862	90,000	....
1912-13....	9,121,389	3,255,362	330,856	210,134	32,862	90,000	2,140
1913-14....	9,147,842	2,735,571	220,295	274,609	16,431	56,000	126,745

* Mexican currency.

GENERAL BALANCE SHEET, JUNE 30.

(Latest Available.)

Assets—		Liabilities—	
	1914.	1913.	
Cash	£35,004	£105,875	Bal. from capital account. £71,117
Remittances in transit....	5,000	5,000	Bal. net revenue account. 71,206
Materials and supplies....	63,212	93,117	Debiture interest acrd.. 47,666
Office furniture, etc.	214	214	Mexican Eastern Ry acct. 10,854
Sundry debit balances....	124,998	148,518	Mexican Southern Ry acct. 39,400
Investments at cost.....	33,126	40,568	Amount at credit of First
Capital expenditure in sus- pense	31,803	25,541	Prof. stockholders..... 2,245
Loan against securities....	25,000	25,000	Sundry credit balances... 100,137
Bal. net revenue account.	*54,314	.....	Mex. Eastern Ry construc. Reserve funds..... 76,252
Total.....	£347,671	£443,833	Total..... £347,671 £443,833

* This amount was increased to £295,803 as of June 30, 1915 by addition of items shown in the 1916 **Railroad Manual** on page 1060. As of June 30, 1916, the amount had been increased to £530,491 by addition of the following items: One year's accrued interest on the 4% Debenture stock and the 4½% Second Debenture stock, viz., £104,500; accrued interest on arrears at 5% per annum, £8,908; one year's rental of leased lines, viz. (Mexican Eastern Ry, £20,000; Mexican Southern Ry, £87,353). £107,353; accrued interest on arrears at 5% per annum, £9,171; administrative expenses, legal and other fees, etc. (Interoceanic Ry, less interest, etc., £1,749; Mexican Eastern Ry, £641; Mexican Southern Ry, £1,750), £4,140; costs of schemes, £816.

Officers: Arthur Hill, Chairman; N. Stuart, Sec.; Duncan, Belcher & Co., Auditors, London, Eng. **Directors:** Arthur Hill, H. T. Hodgson, G. W. Hoghton, Hon. Lord Farrer, London, Eng.

Annual meeting, in Nov., at discretion of Board.

Offices, 3 St. Helen's Place, London, Eng., and 25 Broad St., New York.

MEXICAN EASTERN RY CO., LTD. (Operated under Lease).—Inc. Dec 5, 1901, to purchase the Nautla Ry, which was taken over on Dec 16, 1901, and to acquire a concession granted by the Mexican Government for the construction of a line from Virreyes to San Nicolas. The concession respecting the Teziutlan lines is for ninety-nine years from July 4, 1890, and that respecting the Virreyes-San Nicolas line for ninety-nine years from Sept 20, 1901. Under the latter concession the sum of \$300,000 in 5% bonds of the Interior Redeemable Debt of Mexico is assigned to aid the construction of the line, of which amount \$180,000 bonds had been received to June 30, 1914.

Operated by the Interoceanic Ry Co. under lease dated Dec 7, 1903, expiring Dec 31, 1983, at an annual rental sufficient to pay the interest on the outstanding debentures, company's general expenses, and the amount of the debenture sinking fund when same shall become operative. The lessees have an option to purchase the property at any time after Jan 1, 1914, on six months' notice, at a price sufficient to redeem the debentures at 105. The rentals due June and Dec 7, 1914, and June and Dec 7, 1915, were satisfied by 5% certificates of indebtedness, redeemable from earnings of the Co. (see also under Interoceanic Ry of Mexico). The rental due June and Dec 7, 1916, is to be satisfied in like manner. Line of road: San Marcos to Teziutlan, Mex., and San Lorenzo to Oriental, Mex., a total of 140.0 miles. Gauge, 3 ft. Equipment: Locomotives, 7; passenger cars, 4; freight and service cars, 108.

In Aug, 1914, the Government of Mexico, under General Carranza, took possession of the company's property and took over the administration of its lines.

Capital Stock.—Authorized and outstanding, £10,000; par, £10. All owned by Interoceanic Ry of Mexico.

Debentures.—£400,000 5% debentures: due Jan 1, 1984; Int. J & D 15, at Martins Bank, Ltd., London, Eng. Coupon and registered, £100; interchangeable. National Safe Deposit Co., Ltd., and A. F. Whinney, London, Trustees. Authorized, £450,000. Subject to call at 105 and Int. In event of liquidation of company, either for purpose of sale or reconstruction, the debentures are to be redeemed at 105. Sinking fund: Beginning Jan 1, 1920, £2,000 per annum is to be set aside for the repayment of the debentures, the sinking fund to be proportionately increased if the remaining £50,000 of the debentures shall be issued. Secured by trust deeds, dated Feb 3, 1902, and Aug 31, 1914, as a first floating charge on the existing undertaking and property. Listed on London Stock Exchange.

Coupons on debentures due June 15 and Dec 15, 1914, and June 15 and Dec 15, 1915, were paid by means of certificates of indebtedness in accordance with schemes for suspending cash payments of interest for 3 years (see under Interoceanic Ry of Mexico). The June and Dec 15, 1916, coupons were met in the same way.

General Balance Sheet, June 30, 1916.—Capital stock, £10,000; debentures, £400,000; amount realized from sale of bonds, £13,803; certificates of indebtedness, £20,000; due debenture holders under schemes of arrangement, £35,435; sundry creditors, £660; Interoceanic Ry of Mex. (construction account), £15,033; total, £492,931. Contra: Expenditure to June 30, 1916, £389,316; preliminary expenses, £4,777; discount on debentures, £44,000; cash, £138; sundry debtors, £977; cost of bond for guarantee of completion of Virreyes Lines, £288; Interoceanic Ry certs. of indebtedness for rent, £50,000; Interoceanic Ry of Mex.—amounts dischargeable under scheme of arrangement, £3,435—total, £492,931.

Officers: N. Stuart, Sec.; Duncan, Belcher & Co., Auds., London, England. **Directors:** H. T. Hodgson (Chairman), Harpenden, England; A. C. Chamier, G. W. Hoghton, London, Eng.

Annual meeting in Dec.

General office, 3 St. Helen's Place, London, E. C.

MEXICAN SOUTHERN RY, LTD. (Operated under Lease).—Registered May 9, 1889, in Great Britain, to construct a narrow-gauge railway under concession from the Mexican Government: construction completed in Dec, 1892. The concession expires June 8, 1990, when the Government has the option to take over the undertaking, paying a valuation price for the lines, equipments and improvements. Leased to the Interoceanic Ry Co. from Jan 1, 1910, under terms shown in the statement of that company on preceding page. The rentals due June 30, July 28 and Dec 31, 1914,

Jan 28, April 27, June 30, July 28 and Dec 31, 1915, were satisfied by 5% certificates of indebtedness, all to be redeemable from earnings of the Co. (see also under Inter-oceanic Ry of Mexico). The rental due Jan 28, April 7, June 30, July 28 and Dec 31, 1916, and Jan 28 and April 27, 1917, are to be satisfied in like manner. Line of road: Puebla to Oaxaca, Mex., 228 miles; Tehuacan to Esperanza, Mex., 39 miles; other branches, 46 miles—total, 313 miles; sidings, 19 miles. Gauge, 3 feet. Equipment: Locomotives, 25; passenger cars, 41; freight cars, 249; service cars, 13.

Common Stock.—Authorized and issued, £1,000,000; par, £10. Dividends paid as follows: For year 1896-7, 1%; 1897-8, 1½%; 1898-9, 1½%; 1899-1900, 2%; 1900-1, 2¼%; 1901-2, 2½%; 1902-3, 2%; 1903-4, 2½%; 1905, 2½%; 1906, 2%; 1907, 3%; 1908, 2%; 1909, 3%; 1910, 3½%; 1911, 4%; 1912, 4½%; 1913, 5%. Listed on London Stock Exchange.

Debenture Stock.—£864,000 Second (now first) 4% Mortgage Debenture Stock, secured by trust deed, dated April 13, 1908, as a fixed charge on all the railway and property of the company; subject to redemption at par or by purchase on the market within 90 years from date of issue. Interest, originally payable out of net profits, is now a fixed charge payable F & A 1, in London. Denomination, £100. Trustees, Executors & Securities Insurance Corporation of London, England. Authorized, £1,000,000; £875,000 issued, balance retired by sinking fund, which will redeem entire issue before expiration of the concession June 8, 1990. Listed on London Stock Exchange.

Officers:—Lord Farrer, Chairman; Thos. Linton, Sec., London, Eng. **Directors:** Lord Farrer, A. C. Chamier, G. W. Hoghton, G. A. Touche. Local Board in Mexico: Don Salvador M. Cancino, Don Francisco Bulnes, Don Fortunato Hernandez. Office, 150 Dashwood House, London.

PAN-AMERICAN RR (Controlled by Stock Ownership).—Inc. June 3, 1901, in N. J., to construct a railroad from San Geronimo, Mex., on the line of the National Tehuantepec RR, southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala. Gauge, standard. The Mexican Government granted a subsidy of about \$10,000 gold per mile.

Merger: Resolutions were adopted by the directors of the Ferrocarriles Nacionales de Mexico on May 23, 1913, providing for the transfer to that company of all the properties, rights and concessions of the Pan-American RR Co., the consideration to be the assumption of the outstanding obligations of the Pan-American RR Co. The transfer was effected March 1, 1914. Although the property has been transferred, the corporate existence of the company is still maintained.

Capital Stock.—Authorized and outstanding, \$100,000 (reduced from \$10,000,000 at annual meeting, held Jan 7, 1913); par, \$100. Entire issue owned by Ferrocarriles Nacionales de Mexico.

Bonded Debt.—\$2,003,000 First Gold 5s, and \$1,484,000 General Gold 5s; for description of which see under Ferrocarriles Nacionales de Mexico.

Offices, Mexico City, Mexico, and 25 Broad St., New York.

NEW YORK & PENNSYLVANIA RY (Independent).—Inc. May 11, 1904, in N. Y.; consolidation of the N. Y. & Penna. RR, the Sharon & Ceres RR, and the Sharon & Ceres Terminal RR. Line of road: Canisteo to Ceres, N. Y., 56.13 miles; sidings, etc., 7.89 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 5; freight cars, 30.

Proposed Discontinuance.—The stockholders at a meeting on Sept 18, 1916, decided to petition the N. Y. and Pa. Public Service Commissions for authority to discontinue the operation of the road. No authority had been granted by the Commission up to Dec 20, 1916.

Capital Stock.—Authorized and outstanding, \$570,000; par, \$100. Dividends have been paid as follows: 2% in 1905; 1½% in 1906, and 2% in 1907; none since. No bonded debt, but there is outstanding a \$500,000 4% Plain Note, renewed annually and held by Fordyce and Howard Cobb; dated July 1, 1916; due July 1, 1917; int. J & J 1, at Canisteo, N. Y.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Operating Expenses.	Net Income.	Charges & Taxes.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	66,778	26,317	101,603	84,099	17,504	29,147	11,643
1911-12.....	63,145	26,079	98,164	81,721	16,443	36,386	19,944
1912-13.....	66,176	26,726	101,452	86,058	15,394	29,467	14,073
1913-14.....	68,351	25,086	102,371	88,311	14,060	37,186	23,126
1914-15.....	67,589	22,016	97,702	96,258	1,444	33,780	32,336
1915-16.....	67,951	21,219	97,175	87,368	9,807	34,137	24,330

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$1,070,000	\$1,070,000		Capital stock.....	\$570,000	\$570,000	
Cash.....	17,157	272		Notes payable.....	547,480	548,480	
Current accounts.....	12,477	6,000		Current liabilities.....	120,062	71,370	
Profit and loss.....	137,908	113,578					
Total.....	\$1,237,542	\$1,189,850		Total.....	\$1,237,542	\$1,189,850	

Officers: Theodore Cobb, Pres. & Gen. Mgr.; Wm. Cobb, V-P; Fordyce A. Cobb, Sec.; Howard Cobb, Treas.; G. M. Beasor, Aud., Gen. Frt. & Pass. Agt., Supt. & Pur. Agt., Canisteo, N. Y. **Directors:** Arling Cobb, Clair Cobb, Spring Mills, N. Y.; Theodore Cobb, Wm. Cobb, Howard Cobb, F. A. Cobb, Canisteo, N. Y.; Churchill Cobb, Greenwood, N. Y.; W. M. Cobb, Wellsville, N. Y.; H. M. Cook, Hornell, N. Y.

Annual meeting, first Tuesday in May.

General office, Canisteo, N. Y.

NEWBURGH & SOUTH SHORE RY (Controlled by American Steel & Wire Co.).—Inc. June 12, 1899, in Ohio. Operates 58 miles of tracks and transfers freight cars between the different railway lines, industries and warehouses in and about Cleveland, Ohio. Its tracks extend from the forwarding and receiving dock on the Cuyahoga River in Cleveland to the manufacturing district of Newburgh, Ohio, connecting with all railways entering those cities. Gauge, standard. Equipment: Locomotives, 20; passenger cars, 5; freight cars (flat, 1; gondola, 575; tank, 4; hopper, 298; ore, 125; box, 25; caboose, 4; tool, 3), 1,035.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$100. All owned by American Steel & Wire Co., a subsidiary of the U. S. Steel Corp. No bonded debt. A dividend of 6% was paid in 1913; 1914 and 1915, none; 6% in year ended June 30, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Switching Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	7,184	488,084	505,467	433,286	72,231	28,383	19,887	....	81,227
1911-12....	7,057	....	579,862	475,151	104,711	25,106	9,891	....	119,926
1912-13....	8,371	686,670	715,425	615,800	99,625	29,393	2,332	90,000	36,686
1913-14....	7,815	....	613,949	583,818	30,131	5,475	3,528	....	32,205
1914-15....	4,078	....	572,365	482,964	89,401	2,304	7,415	....	84,290
1915-16....	5,045	....	888,142	662,592	225,550	2,847	15,446	90,000	122,951

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$3,196,383	\$3,108,856	Capital stock.....	\$1,500,000	\$1,500,000
Cash	17,824	73,548	Loans and notes payable..	50,000	....
Materials and supplies....	128,967	43,177	Current liabilities.....	497,750	130,096
Current accounts.....	96,084	70,248	Taxes accrued.....	73,248	48,167
Deferred debit items.....	6,540	5,895	Other liabilities.....	575,311	489,009
			Deferred credit items.....	....	517,195
			Appropriated surplus....	186,411	175,000
			Profit and loss.....	563,078	440,257
Total.....	\$3,445,798	\$3,299,724	Total.....	\$3,445,798	\$3,299,724

Officers: Wm. P. Palmer, Pres.; A. S. Chisholm, V-P; A. F. Allen, Sec.; F. A. Hilliard, Treas. & Asst. Sec.; C. A. Vogt, Aud.; J. N. Fleming, Pur. Agt., Cleveland; C. A. Gallagher, Gen. Supt., Newburgh, Ohio. **Directors:** E. H. Gary, New York; J. S. Keefe, Chicago; Wm. P. Palmer, H. A. Barren, A. S. Chisholm, R. W. Ney, C. A. Gallagher, Cleveland.

Annual meeting, fourth Monday in Oct.

General office, Cleveland, Ohio.

MITTANY VALLEY RR (Independent).—Inc. March 15, 1887, in Pa.; road completed in following year. Line of road: Junc. with Bellefonte, Nittany & Lemont RR to ore banks, Pa., 6 miles; tracks to rolling mill and blast furnace, 0.75 mile—total, 6.75 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 10.

Reorganization.—The Manual was officially informed in Nov, 1915, that the company was in process of reorganization, although the exact basis had not yet been determined.

Capital Stock.—Authorized and outstanding, \$75,000; par, \$50. No dividends paid.

Bonded Debt.—\$75,000 First 6s; dated April 1, 1887; due April 1, 1917; int. A & O 1, at company's office, Philadelphia. Coupon, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. No interest has been paid on these bonds for several years.

Income Account, year ended June 30, 1914 (latest available).—Gross earnings, \$877; operating expenses and taxes, \$456; net earnings, \$421; bond interest, \$3,375; deficit for year, \$2,954.

General Balance Sheet, June 30, 1916.—Capital stock, \$75,000; bonded debt, \$75,000; current liabilities, \$73,125—total, \$223,125. Contra: Road and equipment, \$8,000; profit and loss, \$215,125—total, \$223,125.

Officers: O. J. McNitt, Pres.; Wm. E. Arnold, Sec. & Treas., Philadelphia; M. I. Gardner, Gen. Supt., Bellefonte, Pa. **Directors:** O. J. McNitt, J. N. M. Shimer, E. E. Marshall, Wm. E. Arnold, Philadelphia.

Annual meeting, second Tuesday in Jan.

General office, 672 Bullitt Bldg., Philadelphia, Pa.

NORWOOD & ST. LAWRENCE RR (Independent).—Inc. March 30, 1901, in N. Y. Line of road: Norwood to Waddington, N. Y., 20 miles. Gauge, standard. Equipment: Locomotives, 3; combination cars, 3; freight cars (flat, 15; box, 5), 20; service cars, 2.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. Paid dividend of 5% in fiscal year 1911-12; 5% in 1912-13; 0.83⅓% in 1913-14; none in 1914-15 or 1915-16.

Bonded Debt.—\$101,000 First Gold 5s; dated April 1, 1902; due April 1, 1932; int. A & O 1, at Watertown (N. Y.) National Bank. Coupon, \$500 and \$1,000. Equitable Trust Co., New York, Trustee. Authorized, \$300,000. Subject to call at 110 and interest. A first lien on entire line. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1911-12.....	11,550	78,819	101,412	62,647	38,765	23,136	10,417	5,212
1912-13.....	11,866	73,719	96,922	58,176	38,746	24,472	12,500	1,774
1913-14.....	11,306	55,808	83,976	56,803	27,173	23,541	2,083	1,549
1914-15.....	10,005	53,576	75,039	54,667	20,372	19,673	....	689
1915-16.....	9,218	71,719	92,639	48,491	44,148	22,509	....	21,639

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; bonded debt, \$101,000; traffic balances, \$13,077; wages, etc., \$654; loans and notes payable, \$81,450; current liabilities, \$10,517; accrued interest, \$1,250; other liabilities, \$119,072; profit and loss, \$191,798—total, \$768,818. Contra: Road and equipment, \$607,281; securities owned, \$93,358; special deposits, \$5,000; agents and conductors, \$1,249; materials and supplies, \$12,641; cash on hand, \$8,115; bills and notes receivable, \$17,500; current accounts, \$7,674; unadjusted debits, \$11,428; deferred debit items, \$4,572—total, \$768,818.

Officers: John Weekes, Pres. & Gen. Mgr., Watertown, N. Y.; L. W. Burdick, V-P, Gouverneur, N. Y.; J. A. Remington, Sec., Watertown, N. Y.; F. L. Smith, Treas., Norwood, N. Y.; C. C. Barnes, Aud. & Gen. Supt., Norfolk, N. Y. **Directors:** N. R. Coswell, L. W. Burdick, Gouverneur, N. Y.; R. J. Buck, John Weekes, A. C. Remington, J. A. Remington, A. W. Ellsworth, A. F. Wardwell, Watertown, N. Y.; F. L. Smith, Norwood, N. Y.

Annual meeting, third Monday in Jan.

General office, 36 Smith Bldg., Watertown, N. Y.

OKLAHOMA, KANSAS & MISSOURI INTERURBAN RY (Independent).—

Inc. Sept 26, 1908, in Okla., for fifty years, to build a standard gauge steam line from Miami, Okla., to Baxter Springs, Kan. Line of road completed: Miami to Century, Okla., 14 miles; second track, 3 miles. Built entirely on private right of way, except in city of Miami, where franchise is for 40 years. Equipment owned: Locomotives, 2; motor car, 1.

Capital Stock.—Authorized, \$200,000; outstanding, \$35,000; par, \$100. Dividend of 5% paid in 1910; 15% in 1913; 18% in 1914; 16% in 1915; 18% in 1916.

Bonded Debt.—\$35,000 First 6s; dated Feb 1, 1916; due \$10,000 each on Feb 1, 1917 and 1918, and \$15,000 on Feb 1, 1919; int. F & A 1. Issued as part of purchase price of property by new owners in Feb, 1916. A first lien on property.

New Bonds.—In Jan, 1917, the company was preparing to issue \$500,000 new bonds to provide for the payment of the above First 6s and for extensions and betterments already made and to be made.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Rentals, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1912-13. . . .	10,486	18,572	29,176	18,779	10,397	....	5,250	5,147
1913-14. . . .	8,696	19,107	27,803	21,191	6,612	....	6,300	312
1914-15. . . .	5,627	22,311	27,938	14,793	13,145	....	5,600	7,545
1915-16. . . .	7,468	34,673	42,266	24,661	17,605	8,319	6,300	2,986

General Balance Sheet, June 30, 1916.—Capital stock, \$35,000; bonded debt, \$35,000; current liabilities, \$2,328; accrued interest, \$875; other liabilities, \$3,591; profit and loss, \$5,984—total, \$82,778. Contra: Road and equipment, \$70,225; cash on hand, \$10,339; current accounts, \$2,067; other assets, \$147—total, \$82,778.

Officers: Henry C. Flower, Pres.; Lee Clark, V-P., Kansas City, Mo.; A. K. Wilder, Sec., Miami, Okla.; A. D. Rider, Treas., Kansas City, Mo. **Directors:** W. L. McWilliams, W. H. Trapp, Miami, Okla.; H. C. Flower, Lee Clark, Leon Smith, Kansas City, Mo.

Annual meeting, second Tuesday in Jan.

General office, Miami, Okla.

PELHAM & HAVANA RR (Independent).—Inc. March 21, 1908, in Ga.; road opened in July, 1910. Line of road: Cairo, Ga., to Havana, Fla., 25.6 miles; sidings, etc., 1 mile. Gauge, standard. Rail, 50 lbs. Equipment: Locomotives, 2; cars, 3.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. A dividend of \$6,000 was paid in 1913-14, \$4,845 in 1914-15 and \$2,415 in 1915-16.

Income Account, year ended June 30, 1916.—Passenger earnings, \$2,604; freight earnings, \$16,753; gross earnings, \$21,960; operating expenses and taxes, \$15,942; net earnings, \$6,018; dividends, \$2,415; other deductions, \$1,776; surplus for year, \$1,827.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; loans and notes payable, \$10,297; other liabilities, \$2,975; appropriated surplus, \$2,415; profit and loss, \$30,813—total, \$146,500. Contra: Road and equipment, \$145,194; cash on hand, \$1,306—total, \$146,500.

Officers: Mrs. J. M. Wilkinson, Pres., Valdosta, Ga.; T. E. Harris, Sec. & Treas., Valdosta, Ga.; C. S. Rae, Aud., Gen. Mgr. & Pur. Agt., Cairo, Ga. **Directors:** Mrs. J. M. Wilkinson, T. E. Harris, J. F. Lewis, M. H. Massey, Valdosta, Ga.; A. L. Keney, Cairo, Ga.

Annual meeting, in May.

General office, Cairo, Ga.

PITTSBURG, CHARTIERS & YOUGHIOGHENY RY (Joint Control).—Inc. Oct 19, 1881, in Pa.; road completed in 1882-3. Line of road owned: McKees Rocks, Pa., to Junction No. 1, on Chartiers Ry, 7.53 miles; Woodville Junction to Beechmont, Pa., 4.12 miles; Neville Island Branch, 4.86 miles; other branches, 3.18 miles—total owned, 19.69 miles; trackage (P. & L. E. RR): Davis Island to Neville Island, 0.87 mile; (Chartiers Ry) Junction No. 1 to Woodville, Pa., 1.40 miles—total operated, 21.96 miles; second track, 1.06 miles; sidings, 14.35 miles. Gauge, standard. Equipment: Locomotives, 10; passenger cars, 4; freight cars, 48.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$1,390,000; par, \$50. The Pittsburg & Lake Erie RR Co. and Pittsburg, Cinc., Chic. & St. Louis RR Co. each owns half of the outstanding stock. Dividends have been paid in recent years as follows: 1895, 4%; 1896, 11%; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; none in 1911; 10% in 1912; none thereafter until June 1, 1916, when 5% was paid (on \$940,000 stock outstanding as of Feb 24, 1916).

Bonded Debt.—\$161,000 General Gold 4s; dated April 1, 1892; due April 1, 1932; int. A & O 1, at Company's office, Pittsburg. Coupon, \$1,000. Fidelity Title & Trust Co., Pittsburg, Pa., Trustee. Authorized, \$1,000,000. Annual sinking fund of 1% of outstanding bonds is provided; if bonds cannot be purchased at par or less, fund reverts to treasury. A first lien on entire property. Guaranteed, principal and interest, by Pitts., Cinc., Chic. & St. Louis Ry Co. (now Pitts., Cinc., Chic. & St. Louis RR Co.), and Pittsburg & Lake Erie RR Co., each one-half. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Bond Int., etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910.....	386,473	233,448	153,025	2,263	94,994	37,600	22,694
1911.....	287,396	190,932	96,464	1,954	153,564	.....	(def) 55,146
1912.....	348,230	191,323	156,907	1,449	72,653	56,400	29,303
1913.....	405,818	212,636	193,182	5,359	46,505	.....	152,036
1914.....	319,159	212,351	106,808	5,957	35,731	.....	77,034
1915.....	419,945	209,517	210,427	5,999	50,656	.....	165,771

Income Account, year ended June 30, 1916.—Passenger earnings, \$5,248; freight, earnings, \$463,580; gross earnings, \$518,587; operating expenses and taxes, \$235,216; net earnings, \$283,371; other income, \$7,151; total income, \$290,522; interest, etc., \$56,406; dividends, \$47,000—surplus for year, \$187,116.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,521,588	\$2,433,054	Capital stock.....	\$1,390,000	\$940,000
Materials and supplies...	19,451	13,872	Bonded debt.....	161,000	162,000
Cash.....	161,313	69,710	Loans & bills payable.....	.....	552,840
Current accounts.....	92,874	42,165	Current liabilities.....	182,310	49,648
Other accounts.....	2,554	1,245	Accrued liabilities.....	17,999	14,836
			Other liabilities.....	48,838	30,613
			Appropriated surplus.....	232,878	231,879
			Profit and loss.....	764,755	578,230
Total.....	\$2,797,780	\$2,560,046	Total.....	\$2,797,780	\$2,560,046

Officers: J. J. Turner, Pres.; E. B. Taylor, V-P; R. T. Hill, Sec. & Acct.; John G. Robinson, Treas.; W. M. Doulin, Asst. Treas.; J. B. Safford, Supt., Pittsburg, Pa.
 Directors: E. B. Taylor, George L. Peck, D. T. McCabe, J. M. Schoonmaker, John G. Robinson, George E. Shaw, Pittsburg, Pa.
 Annual meeting, third Tuesday in Feb.
 General office, Pittsburg, Pa.

PITTSBURG & SHAWMUT RR (THE) (Independent).—Inc. in 1903, in Pa., as Brookville & Mahoning RR; title changed in 1909 to present one. Projected from Hyde, Elk County, to Freeport, Pa., a distance of 102 miles. Completed up to June 30, 1916: Erie Junc. to Cadogan, Pa., with branches to Conifer, Ramsaytown, Seminole, Chickasaw and West Mosgrove, 95.24 miles. Gauge, standard. The completed line was formerly operated under agreement by the receiver of the Pittsburg, Shawmut & Northern RR, but effective Sept 1, 1916, was taken over by its own officers for operation. Company owns the entire capital stock of the Allegheny River Mining Co., \$11,953,000 Refunding bonds, and \$58,000 First Mortgage bonds of the Pittsburg, Shawmut & Northern RR.

Capital Stock.—Authorized and outstanding, \$15,000,000 (increased from \$10,000,000 in Feb, 1910); par, \$100. No dividends paid.

Bonded Debt.—\$3,719,000 First Gold 5s; dated Dec 1, 1909; due Dec 1, 1959; int. J & D 1, at International Banking Corp., New York. Coupon and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$12,000,000; issued, \$10,500,000, of which \$281,000 have been redeemed, \$4,000,000 are deposited as collateral under the First Lien Three-Year Collateral Trust Notes described below, and \$2,500,000 are pledged as collateral for loans. Subject to call as a whole at 105 and interest on any interest date, upon sixty days' notice. Sinking fund of \$100,000 per annum commenced Dec 1, 1914. A first lien on the completed mileage and will be secured on the entire main line, as constructed, from Knoxdale to Freeport. Additionally secured by pledge of \$11,953,000 out of a total of \$14,491,500 Pittsburg, Shawmut & Northern RR Refunding 4s, and \$58,000 (out of \$164,000 outstanding) Pittsburg, Shawmut & Northern RR First 5s. Also secured by pledge of the total issue of 36,072 shares of the capital stock of the Allegheny River Mining Co., owning, free and clear, over 23,000 acres of coal lands contiguous to the new line. First offered (\$3,000,000) in March, 1910, at 94½ and interest. Interest paid without deduction for Normal Income Tax.

\$4,500,000 First Lien Collateral Trust 3-Year 6% Gold Notes; dated May 1, 1914; due May 1, 1917; int. M & N 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000, and registered, \$1,000; interchangeable. Subject to call as a whole or in part at 102½ and interest at any time upon 30 days' notice. The proceeds of these notes were used to pay \$2,500,000 Equipment & First Lien Collateral Trust 6% Notes which matured June 1, 1914, and the balance to complete the railroad's main line extension from Kittanning to a connection with the Pennsylvania RR at Freeport, to construct new repair shops, branches, sidings, equipment and other facilities, and to develop additional mining operations of the Allegheny River Mining Co., all of whose capital stock is owned by Co. The notes are issued under an indenture dated May 1, 1914, executed by the Pittsburg & Shawmut RR and the Allegheny River Mining Co., under which the Mining Co., pledged and deposited \$3,000,000 (entire authorized issue) of its First Mortgage bonds and the Railroad Co. pledged and deposited \$4,000,000 of its First Mortgage bonds (described above). The notes are also secured by pledge of \$1,364,000 par value of bonds and \$960,000 par value of stocks, with a total market value of over \$2,500,000, and on railroad equipment costing \$600,000, as follows: 6 locomotives, 500 steel coal cars and 6 cabooses. The bonds of the Allegheny River Mining Company cover 23,000 acres of coal lands and coal rights in the counties of Jefferson and Armstrong, Pa., together with the mines and mine development. First publicly offered (\$4,500,000) in June, 1914, at par and interest. Interest paid without deduction for Normal Income Tax.

\$130,000 Equipment Trust 5% Notes; dated Nov 1, 1912; due \$10,000 semi-annually, M & N 1, to Nov 1, 1922, inclusive; int. M & N 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$200,000, of which \$70,000 paid off to June 30, 1916. Secured on 250 50-ton steel hopper-bottom coal cars, costing \$250,250, of which \$50,250 was paid in cash. First offered (\$200,000) in Feb, 1913, at par and interest. Interest paid without deduction for Normal Income Tax.

\$345,000 Equipment Trust 5% Notes; dated Nov 1, 1913; due \$23,000 semi-annually, M & N 1, to Nov 1, 1923, inclusive; int. M & N 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$460,000, of which \$115,000 paid off to June 30, 1916. Secured on 500 50-ton steel hopper-bottom coal cars costing \$578,200, of which \$118,200 was paid in cash. Interest paid without deduction for Normal Income Tax.

\$29,998 Locomotive Trust Notes; dated Sept 19, 1913; due \$14,999 quarterly to Oct 19, 1916. Secured on 10 locomotives, costing \$205,000, of which \$41,000 was paid in cash. Original issue, \$179,988, of which \$150,000 was paid off to June 30, 1916. Interest is included in notes.

\$510,000 Equipment Trust 5% Notes; dated Nov 1, 1914; due \$30,000 semi-annually, M & N 1, to Nov 1, 1924; int. M & N 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$600,000, of which \$90,000 paid off to June 30, 1916. Secured on 750 steel coal cars costing \$717,375. Interest paid without deduction for Normal Income Tax.

\$40,827 Locomotive Trust Notes; dated Aug 19, 1914; due \$8,165.40 quarterly to Sept 19, 1917. Secured on six locomotives costing \$111,600, of which \$22,320 was paid in cash. Interest is included in the notes.

Income Account, year ended June 30, 1916.—Income from lease of road, \$543,454; taxes, \$12,258; net income, \$531,196; other income, \$147,150; total income, \$678,346; interest, rentals, etc., \$794,467; deficit for year, \$116,121.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Cost of road.....	\$11,906,072	\$11,705,861		Capital stock.....	\$15,000,000	\$15,000,000	
Securities owned.....	13,216,062	13,216,062		Bonded debt.....	12,136,986	12,505,644	
Other investments.....	2,533,018	2,248,935		Current liabilities.....	673,727	69,127	
Materials and supplies.....	8,727	8,656		Accrued depreciation....	92,569	42,962	
Loans and bills receiv.....	510,387	510,387		Int. & taxes accrued.....	472,915	285,828	
Cash.....	94,476	152,064		Deferred credit items.....	28,079	43,992	
Accounts receivable.....	77,456	37,978		Profit and loss.....	448,251	536,317	
Disc. on funded debt, etc.	506,329	603,927					
Total.....	\$28,852,527	\$28,483,870		Total.....	\$28,852,527	\$28,483,870	

Officers: Edw. F. Searles, Chrm. of Board & Executive Comm.; Wm. Shillaber, Vice-Chrm., New York; Edwin E. Tait, Pres., Pittsburg, Pa.; Dwight C. Morgan, V-P & Gen. Mgr.; F. A. Schmidt, Sec.; A. C. Griffith, Aud. & Treas., Kittanning, Pa.; S. A. Van Derveer, Asst. Sec. & Asst. Treas., New York; J. T. Colbert, Supt.; J. T. Armstrong, Pur. Agt., Kittanning, Pa. **Directors:** E. F. Searles, Chrm.; William Shillaber, H. E. Huntington, T. P. Shonts, John Hubbard, F. H. Davis, C. B. Alexander, S. A. Van Derveer, New York; F. A. Schmidt, L. G. Bonstein, A. C. Griffith, R. E. Ball, W. W. Morrison, Dwight C. Morgan, Jno. S. Porter, N. L. Strong, Kittanning, Pa.; E. E. Tait, Pittsburg, Pa.

Annual meeting, second Monday in Jan.

General office, Kittanning, Pa. New York office, 71 Broadway.

PITTSBURG, SHAWMUT & NORTHERN RR CO.

(See Accompanying Map)

History.—Incorporated Aug 1, 1899, in N. Y. and Pa.; consolidation of Buffalo, St. Mary's & Southwestern RR, Mill Creek Valley RR, Mt. Jewett, Clermont & Northern RR, Smethport & Olean RR, Central New York & Western RR and Central New York & Northern RR. On Jan 20, 1905, the Shawmut Connecting RR was absorbed. The Pittsburg, Shawmut & Northern RR Co. owns the entire capital stocks of the **Kersey Mining Co.**, owning about 15,000 acres of coal land in Jefferson and Elk Counties, Pa., and the **Shawmut Mining Co.**, owning about 13,800 acres in Elk County, Pa. Leases the Rochester, Hornellsville & Lackawanna RR, the Kersey RR and the Clarion River Ry, and owns the entire capital stock of the two latter.

Receivership.—On Aug 1, 1905, Frank Sullivan Smith was appointed Receiver, upon application of the Central Trust Co., of New York, default having been made in the interest of the Refunding 4s of 1952. No plan of reorganization had been formulated up to March 1, 1916.

Expert Investigation.—The committee named below has employed W. H. Coverdale of New York as engineer to investigate on what basis, if at all, they should undertake to reorganize the company, and also to consider whether the long-contemplated consolidation with the allied Pittsburg & Shawmut RR should be consummated as part of the plan. Committee: Samuel Fuller, R. Walter Leigh, Charles Sargent, Theodore P. Shonts, Frank H. Davis and John Hubbard (acting Secretary).

Bondholders' Committee.—In view of the appointment of the above-mentioned committee for the reorganization of the road and affiliated companies, the undersigned were requested to act as a committee for the protection of the holders of First Mortgage

5s due 1949 and Refunding First 4s, due 1952. Committee: Howard Bayne, Chrm.; Willard E. Edmister, Wm. G. Low, Jr., Frank L. Sheffey and Emil Klein, with A. N. Hazeltine, 60 Broadway, New York, as Sec., and Gifford, Hobbs & Beard, as Counsel. Immediate deposit of bonds was requested to be made with the Columbia Trust Co., New York, Depositary. More than a majority has been deposited.

The **Pittsburg & Shawmut RR** (formerly the Brookville & Mahoning RR) was incorporated July, 1903, in Pa., by interests allied with the Pittsburg, Shawmut & Northern RR Co., to build a line from Hyde, Elk County, via Brookville, to Freeport, Pa., a distance of 102 miles. Of this, 95.24 miles of main line and branches from Erie Junc. to Cadogan, Pa., have been completed and are in operation. The completed line was formerly operated under agreement by Frank Sullivan Smith, receiver of the Pittsburg, Shawmut & Northern RR Co., but since Sept 1, 1916, has been operated by its own organization.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Hyde, Pa., to Wayland Junc., N. Y.....	144.61	
Hazelhurst to Kasson, Pa.....	4.81	
Olean to Prosser, N. Y.....	9.01	
Weedville to Brown's Run Mine, Pa.....	1.54	159.97
Proprietary Lines —Clarion River Ry: Croyland to Hallton, Pa.....	12.00	
Kersey RR: Paine Junc. to Cardiff, Pa.....	12.08	24.08
Lines Leased —Rochester, Hornellsville & Lackawanna RR.....	10.38	
*Pittsburg & Shawmut RR: See appended statement.....	95.04	105.42
Trackage Rights —Erie RR: Hyde to Brockwayville, Pa.....	6.17	
Erie RR: Brockport to Shawmut, Pa.....	2.41	
Penn RR: St. Mary's Junction to St. Mary's, Pa.....	0.42	
Delaware, Lackawanna & Western: Wayland Jc. to Wayland, N. Y..	1.24	10.24
Total mileage operated.....		299.71

*Since Sept. 1, 1916, operated by its own organization.

Gauge, standard. Rail (steel), 56 to 85 lbs. Sidings, etc., 116.01 miles.

Equipment, June 30, 1916.—Locomotives, 68. Passenger train cars, 25. Freight cars (box, 530; flat, 11; stock, 391; coal, 4,759; refrigerator, 35; caboose, 38), 5,764; service cars, 89.

Capital Stock.—Authorized and outstanding, \$15,000,000; par, \$100. No dividends paid.

BONDED DEBT.—TOTAL, \$14,655,600, AS OF JUNE 30, 1916.

\$164,000 First Gold 5s; dated Feb 1, 1899; due Feb 1, 1949; int. F & A 1 (*Feb, 1905, interest last paid*). Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized, \$12,000,000; issued, \$6,000,000, but under the refunding plan of Jan 15, 1902, all but the bonds now outstanding were exchanged at par for Refunding bonds described in following paragraph. The Pittsburg & Shawmut RR owns \$58,000 of the outstanding bonds, pledged under its First Mortgage. Subject to call at par and interest at any time. A first lien on the main line, 159.97 miles, and on the property of the Shawmut Mining Co., including about 9,800 acres of coal lands in Elk County, Pa. Subject to the outstanding receiver's certificates described below.

\$14,491,600 Refunding First Gold 4s; dated Feb 1, 1902; due Feb 1, 1952; int F & A 1 (*Feb, 1905, interest last paid*), at Central Trust Co., New York, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized, \$15,000,000, of which \$6,000,000 were reserved for exchange of the above described 5s, and the balance for improving and developing the property. The Pittsburg & Shawmut RR owns \$11,953,000 of the outstanding bonds, pledged as part collateral under that company's First Mortgage. Subject to the outstanding receiver's certificates, these bonds are a second lien on the property covered by the above described First 5s, and in addition are a first lien on the capital stock of the Kersey RR and the property of the Kersey Mining Co., including 15,000 acres of coal lands in Jefferson and Elk counties, Pa.

CAR TRUSTS.—TOTAL, \$102,927.39, AS OF JUNE 30, 1916.

\$99,000 Columbia Trust Co. Car Trust Equipment 5% Notes; dated Dec 1, 1910; covering 250 50-ton steel hopper coal cars; payable \$11,000 and interest semi-annually June 1 & Dec 1; last payment due Dec 1, 1920. Denomination, \$1,000. Interest paid without deduction for Normal Income Tax.

\$3,927.39 (balance of \$15,709.56) **Notes,** covering 1 locomotive. Interest included in notes.



O N T A R I O



THE
**PITTSBURG, SHAWMUT
AND
NORTHERN RAILROAD**
AND CONNECTIONS.



THE MAP



RECEIVER'S CERTIFICATES.—TOTAL, \$2,590,000, AS OF JUNE 30, 1916.

Note.—The lien of all the below receiver's certificates is prior to that of all bonds, etc., issued by the company.

\$15,000 5% Receiver's Certificates; dated June 1, 1914; due June 1, 1917; int. J & D 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000. Subject to call at par and interest on any interest date.

\$1,500,000 6% Receiver's Certificates, Series A; dated Aug 1, 1915; due Aug 1, 1917; int. F & A 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000. Subject to call at par and interest on any interest date upon 4 weeks' notice. Issued in exchange for a like amount of 5% receiver's certificates which matured Aug 1, 1915. Normal Income Tax deducted from interest.

\$200,000 6% Receiver's Certificates, Series B; dated Sept 1, 1915; due Sept 1, 1917; int. M & S 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000. Subject to call at par and interest on any interest date upon 4 weeks' notice. Issued in exchange for a like amount of 5% receiver's certificates which matured Sept 1, 1915. Normal Income Tax deducted from interest.

\$875,000 6% Receiver's Certificates; dated March 1, 1916; due March 1, 1918; int. M & S 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000. Issued in exchange for an equal amount of 5% Receiver's Certificates which matured March 1, 1916. Subject to call at par and interest on any interest date upon 4 weeks' notice. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Passengers Carried 1 Mile. No.	Av. Rate Per Passenger Per Mile. Cents.	Freight Carried. Tons.	Freight Carried 1 Mile. Tons.	Aver. Rate Per Ton Mile. Cents.	Gross Earnings Per Mile. Cents.	Exp. to Earn.
1910-11....	335,448	4,063,921	2.56 cts.	2,233,618	221,500,265	0.539 ct.	5,540	84.02
1911-12....	341,057	3,928,926	2.59 cts.	2,170,238	223,101,502	0.608 ct.	5,704	68.29
1912-13....	372,626	4,483,506	2.47 cts.	2,923,428	345,517,042	0.538 ct.	7,104	75.22
1913-14....	427,857	5,235,107	2.50 cts.	3,183,967	356,590,207	0.543 ct.	7,192	84.76
1914-15....	393,275	4,669,277	2.56 cts.	2,722,931	298,071,568	0.565 ct.	6,237	79.00
1915-16....	374,259	4,390,855	2.59 cts.	3,783,403	436,433,004	0.518 ct.	8,021	75.10

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings. \$	Passenger Earnings. \$	Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$	Other Income. \$	Charges & Taxes. \$	Surplus for Year. \$
1910-11....	1,205,448	104,182	1,331,755	1,118,985	212,770	167,287	369,536	10,521
1911-12....	1,356,711	101,840	1,482,649	1,012,612	470,037	203,488	472,672	200,853
1912-13....	1,860,082	110,841	2,003,276	1,506,828	496,448	286,174	587,532	195,089
1913-14....	1,937,331	130,902	2,099,974	1,779,947	320,027	281,169	597,221	8,875
1914-15....	1,682,859	119,590	1,834,055	1,448,918	385,137	155,182	549,537	(def) 9,218
1915-16....	2,259,199	113,873	2,405,641	1,806,607	599,034	254,613	784,251	69,396

RECEIVER'S BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip....	\$2,775,527	\$2,722,320	Receiver's certificates....	\$2,590,000	\$2,590,000
Securities owned.....	433,500	433,500	Car trusts and notes....	102,927	139,237
Other investments.....	173,057	173,057	Current liabilities.....	801,069	760,036
Materials and supplies...	180,274	225,583	Int., taxes, etc., accrued...	151,268	91,803
Cash	25,409	24,489	Accrued depreciation....	326,219	260,320
Current accounts.....	403,934	246,309	Deferred credit items....	17,076	10,653
Other assets.....	700,916	672,855	Profit and loss.....	704,058	646,064
Total.....	\$4,692,617	\$4,498,113	Total.....	\$4,692,617	\$4,498,113

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$24,032,777	\$24,080,754	Capital stock.....	\$15,000,000	\$15,000,000
Stocks owned.....	5,130,000	5,130,000	Bonded debt.....	14,655,600	14,655,600
Working assets.....	292	292	Interest in default....	6,552,300	5,964,435
Profit and loss.....	7,616,115	6,981,362	Other liabilities.....	571,284	572,373
Total.....	\$36,779,184	\$36,192,408	Total.....	\$36,779,184	\$36,192,408

Officers: Frank Sullivan Smith, Receiver & Acting Pres.; Lewis F. Wilson, Sec., New York; Henry S. Hastings, Aud., Compt. & Pur. Agt.; B. C. Mulhern, Gen. Supt., St. Marys, Pa.; H. S. Wilgus, Engr. Maint. of Way, Angelica, N. Y.

Directors: Frederick W. Frost, G. C. Atkins, Frank H. Davis, David T. Gately, Frederic H. Ridgway, J. Q. Perry, Lewis F. Wilson, Wm. W. Wilson, R. E. Palmer, N. G. Wells, New York; Frank S. Smith, C. L. Lathrop, Angelica, N. Y.

Annual meeting, second Monday in Jan.

General office, Angelica, N. Y. New York office, 60 Wall St.

RAILROADS LEASED AND OPERATED BY P., S. & N. RR CO.

CLARION RIVER RR (Controlled by Stock Ownership).—Inc. Dec 17, 1899, in Pa. Line of road: Croyland to Hallton, Pa., 12 miles. Capital stock (all owned by P., S. & N. RR Co.), \$120,000, representing cost of road and equipment. No bonded debt.

Officers: H. S. Hastings, Pres.; P. B. McBride, Sec. & Treas., St. Marys, Pa.
Annual meeting, second Monday in Jan.
General office, St. Marys, Pa.

KERSEY RR (Operated under Lease).—Inc. May 13, 1900, in Pa.; road opened in May, 1901. Line of road: Paine Junc. to Cardiff, Pa., 12.14 miles; sidings, etc., 6.81 miles. Capital stock (all owned by P., S. & N. RR Co.), \$150,000.

Officers: H. S. Hastings, Pres.; P. B. McBride, Sec. & Treas., St. Marys, Pa.
General office, St. Marys, Pa.

RAHWAY VALLEY CO. (Independent).—Inc. Feb 21, 1909, in N. J. Leased the Rahway Valley RR for a term of five years from March 1, 1909, on terms outlined in that company's statement below; lease was extended from three years from March 1, 1914. Line of road: Commonwealth to Robinson, N. J., 0.75 mile; leased (Rahway Valley RR), 10 miles—total, 10.75 miles. Gauge, standard.

Capital Stock.—Authorized, \$10,000; outstanding, \$9,900; par, \$100. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,831	26,290	31,260	36,221	4,961	899	6,983	11,046
1911-12.....	4,337	26,286	30,750	31,809	1,059	1,158	3,145	3,046
1912-13.....	2,743	29,004	33,051	35,931	2,880	1,867	3,285	4,298
1913-14.....	1,177	29,234	31,318	32,262	944	1,422	4,008	3,580
1914-15.....	703	31,658	34,364	31,108 (gain)	3,256	....	6,600	3,344
1915-16.....	651	40,382	44,652	41,678 (gain)	2,974	....	12,387	9,413

General Balance Sheet, June 30, 1916.—Capital stock, \$9,900; loans and notes payable, \$40,977; current liabilities, \$2,347; other liabilities, \$16,260; appropriated surplus, \$4,787—total, \$74,271. Contra: Road and equipment, \$26,561; current accounts, \$20,030; deferred debit items, \$6,557; profit and loss, \$21,123—total, \$74,271.

Officers: C. J. Wittenberg, Pres., New York; E. L. McKirgan, V-P, Summit, N. J.; J. S. Gilbert, Treas., New York; A. A. Lockwood, Aud.; J. S. Caldwell, Gen. Mgr., Springfield, N. J. **Directors:** C. J. Wittenberg, Louis Keller, P. M. Vickers, J. S. Gilbert, J. E. Metterhous, New York; E. L. McKirgan, Summit, N. J.; J. S. Caldwell, Springfield, N. J.

Annual meeting in Feb.

General office, Kenilworth, N. J. New York office, 11 Broadway.

RAHWAY VALLEY RR (Operated under Lease).—Inc. July 18, 1904, in N. J. On March 1, 1905, acquired the property of the New Orange Four Junction RR Co. On March 1, 1909, leased to the Rahway Valley Co. for five years, at a rental of \$4,000, \$6,000, \$8,000, \$12,000 and \$16,000, on March 1, 1910 to 1914, respectively; lease extended for three years from March 1, 1914, at rental of net earnings. Line of road: Summit to Aldene and Roselle Park, N. J., 10 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 5.

Capital Stock.—Authorized, \$400,000; outstanding, \$213,200; par, \$100.

Bonded Debt.—\$400,000 First 25-Year 5s: dated July 1, 1906; due July 1, 1931; Int. J & J 1. Chemung Canal Trust Co. of Elmira, N. Y., Trustee. Subject to call at any time. Of these bonds \$328,000 are pledged as collateral for notes payable. A first lien on entire property.

Officers: C. J. Wittenberg, Pres.; James S. Gilbert, Treas., New York; J. S. Caldwell, Sec. & Gen. Mgr., Kenilworth, N. J.
General office, Kenilworth, N. J.

READING COMPANY

History.—Incorporated May 24, 1871, in Pa.; with broad charter, as Excelsior Enterprise Co.; name changed to National Company on Jan 18, 1873. Control was acquired at receiver's sale on Sept 23, 1896, by committee representing the reorganization managers of the Philadelphia & Reading RR Co., which committee on the same day purchased the railroads, property and corporate franchises of the Philadelphia & Reading RR Co., and the coal land and property of the Philadelphia & Reading Coal & Iron Co. under the general mortgage made by those companies under date of Jan 3, 1888. Subsequently, the purchasers conveyed a large portion of the property so acquired to the National Co., which company, by order of the Court of Common Pleas of the County of Philadelphia, on Dec 7, 1896, changed its name to Reading Co., and increased its capital stock from \$100,000 to \$40,000,000; said capital stock being further increased on Dec 18, 1896, to \$140,000,000.

The Reading Co. is a holding, and not an operating company. It owns the entire outstanding capital stocks of the Philadelphia & Reading Ry Co. (successor to the former P. & R. Railroad Co.), the Philadelphia & Reading Coal & Iron Co., Philadelphia & Reading Terminal Co., the Reading Iron Co., etc.; \$14,504,000 of the outstanding \$27,436,800 capital stock of the Central RR Co. of N. J.; interests in the stocks of various other railroad companies operated by or affiliated with the Philadelphia & Reading Ry Co., and in various iron, coal, water, telegraph and canal companies as shown in the appended statements. It owns also the \$20,000,000 Purchase Money Bonds of the Philadelphia & Reading Ry Co., together with certain real estate, part of which was the property of the old Philadelphia & Reading RR Co., and rolling stock and floating equipment leased to the Philadelphia & Reading Ry Co., the latter guaranteeing to keep the capacity and efficiency of said rolling stock and equipment unimpaired.

In 1903-04, the Baltimore & Ohio RR Co. and the Lake Shore & Michigan Southern Ry Co., acquired over \$68,565,000 of the outstanding capital stocks of the Reading Company, constituting a dominant interest.

Proceedings Against Company by U. S. Government.—In Sept, 1913, the U. S. Government, by bill in equity, instituted proceedings in the District Court of the United States for the Eastern District of Pa., against the Reading Company, Philadelphia & Reading Ry Co., The Philadelphia & Reading Coal & Iron Co., The Central RR Co. of N. J., The Lehigh & Wilkes-Barre Coal Co., The Lehigh Coal & Navigation Co., Wilmington & Northern RR Co., Lehigh & Hudson River Ry Co., Lehigh & New England RR Co., and the several individuals who, at that time, were either President or Directors of Reading Company, to have it judicially declared and ordered (1) that the various inter-ownerships existing between these companies constitute a combination in restraint of trade and are an attempt to monopolize interstate and foreign trade and commerce in violation of the Anti-Trust Act of July 2, 1890, and that such inter-ownerships be ended by disposing of the capital stocks of the companies concerned to persons not stockholders or agents of the present owners, (2) that the Reading Co. is itself a combination in restraint of trade, (3) that various purchases by Philadelphia & Reading Coal & Iron Co., of the output of other producers of anthracite are in furtherance of these combinations and that such purchases be in future enjoined, (4) that various specified agreements between the Lehigh Coal & Navigation Co., The Central RR of N. J., The Lehigh & Wilkes-Barre Coal Co., are in restraint of trade and that they be modified or cancelled and (5) that several specified transportations in interstate commerce of anthracite owned or mined by any of the companies named by any other allied company are in violation of the Commodities Clause of the Act to Regulate Commerce and that the several railroads (named) be enjoined from further engaging in such transportations.

An opinion on final hearing was filed in this case by Judge McPherson, Circuit Judge, on July 3, 1915. The court held that the principal charges made against the three Reading Companies, that their organization and management had been violative of the Anti-Trust Law were not sustained. The lease of the Lehigh & Susquehanna RR by the Lehigh Coal & Navigation Co. to the Central RR Co. of N. J. was held not to offend against the laws of the United States and the bill was ordered to be dismissed as to those companies, without prejudice to the Government's right to take such action as may appear desirable. The bill was also ordered to be dismissed so far as the Schuylkill Navigation Co. and the Wilmington & Northern RR Co. were concerned.

The only charge made by the Government that was sustained in the decision relates to the acquisition by Reading Company of the stock of the Central RR Co. of N. J., which owns about nine-tenths of the stock of the Lehigh & Wilkes-Barre Coal Co. While the Court held that "in the carriage of coal the Reading Ry and the Central RR are not competitors," yet, upon the facts that Reading Co.—termed holding company—owns the capital stock of Philadelphia & Reading Ry Co., the capital stock of the Philadelphia & Reading Coal & Iron Co. and the majority of the capital stock of the Central RR Co. of N. J., "which owns nearly all the stock" of the Lehigh & Wilkes-Barre Coal Co., and these railroads "reach the same general field, the same general source of supply, and carry a similar article to many of the same markets," the Court held that "the union of these interests in the holding company is condemned by the rule laid down in the Northern Securities Case." The Court, however, distinctly stated that it was not disposed to disturb the ownership by Reading Company of the stock of the Central RR Co. of N. J., "unless the friendly and mutually advantageous alliance of the two railroads in this particular (with respect to traffic other than coal), must be destroyed in order to reach the unlawful combination in another particular that would otherwise escape."

This decree requires the defendants to submit a plan for the disposal by The Central RR Co. of N. J. of all stocks, bonds or other securities of the Lehigh & Wilkes-Barre Coal Co. now owned or controlled by it and, pending the disposal of these securities, the Reading Co., The Central RR Co. of N. J., and all corporations controlled by them and their officers, directors, etc., are enjoined from voting any stock of the Lehigh & Wilkes-Barre Coal Co., from collecting any dividends or interest upon its stocks or bonds and from exercising any control over its acts. The decree also enjoins the Central RR Co. of N. J., the Reading Co. and their officers and directors from acquiring thereafter any interest in stocks, bonds or other securities of the Lehigh & Wilkes-Barre Coal Co. The Central RR Co. of N. J. is also enjoined from requiring the Lehigh & Wilkes-Barre Coal Co. or any of its subsidiaries to ship their coal tonnage over any railroad operated by the Central RR Co. of N. J.

An appeal to the Supreme Court from the above decision has been taken both by the defendant companies, the individual defendants and also the Government, and on Oct 10, 1916, arguments were begun.

MILEAGE OF READING SYSTEM, JUNE 30, 1916.

Company	Length of Road.	Second Track.	Third Track, Etc.	Sidings & Laterals.	Total.
Philadelphia & Reading Ry.....	337.19	186.77	68.94	591.71	1,234.61
Leased lines.....	705.62	341.34	47.98	514.39	1,609.33
Trackage rights.....	34.46				34.46
Total operated by P & R Ry Co.....	1,127.27	528.11	116.92	1,106.10	2,878.40
Controlled Lines—					
Atlantic City RR and Branches.....	170.18	87.89		50.79	308.86
Catawauque & Fogelsville RR and branches.....	31.72			13.75	45.47
Central RR of New Jersey—					
Miles of road owned.....	156.63	96.16	60.75	438.46	752.00
Miles of roads leased.....	253.68	143.61	10.65	273.12	681.06
Miles of roads controlled.....	227.79	12.14		99.30	339.23
Chester & Delaware River RR.....	5.72			8.63	14.35
Gettysburg & Harrisburg Ry and branches.....	41.60			14.60	56.20
Middletown & Hummelstown RR.....	6.56			1.74	8.30
North East Pennsylvania RR.....	25.64	1.99		5.42	33.05
Perkiomen RR.....	38.23			16.35	54.58
Philadelphia & Chester Valley RR and branches.....	23.96			4.84	28.80
Philadelphia, Newtown & New York RR.....	22.22	3.50	2.16	4.74	32.62
Pickering Valley RR.....	11.15			1.08	12.23
Port Reading RR and branches.....	21.16			50.20	71.36
Reading & Columbia RR and branches.....	60.19			18.50	78.69
Rupert & Bloomsburg RR.....	1.65			1.61	3.26
Stony Creek RR.....	10.22	.14		3.78	14.14
Tamaqua, Hazleton & Northern RR.....	10.40			.89	11.29
Williams Valley RR.....	11.04			1.07	12.11
Total.....	1,129.74	345.43	73.56	1,008.87	2,557.60
Total mileage of system.....	2,257.01	873.54	190.48	2,114.97	5,436.00

Note:—Miles of first and second track include all miles of connections to right of way. Allentown Terminal RR Co. is leased jointly by Philadelphia & Reading Ry Co. and Central RR Co. of New Jersey, and 11.89 miles of track of same are included under roads leased for both companies in above statement.

Combined Earnings, Reading Co., Philadelphia & Reading Ry Co., and Philadelphia & Reading Coal & Iron Co. for Years Ended June 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Total gross receipts.....	\$103,388,853	\$86,583,325	\$91,583,657	\$102,822,824	\$89,644,431	\$88,731,633
Total gross expenses*.....	69,222,967	62,110,651	67,351,471	70,239,908	65,870,042	65,538,893
Net receipts.....	\$34,165,886	\$24,477,674	\$24,232,186	\$32,582,916	\$23,774,389	\$23,192,740
Total gross fixed charges†.....	16,712,526	15,299,199	15,289,235	17,483,041	15,692,174	15,257,036
Net earnings‡.....	\$17,453,360	\$9,178,465	\$8,942,951	\$15,099,875	\$8,082,215	\$7,935,704

* Includes additions and betterments.

† Includes taxes.

‡ Before payment of Reading Co.'s dividends and General Mortgage Sinking Fund.

CAPITAL STOCK AND DIVIDENDS.

Authorized and issued, \$140,000,000, consisting of \$70,000,000 Com., \$28,000,000 4% non-cumulative First Pfd. and \$42,000,000 4% non-cumulative Second Pfd.; par, \$50. No additional mortgage can be placed upon the property, nor can the First Pfd. stock be increased, without the consent of a majority of the holders of both Pfd. stocks and of a majority of holders of Com. stock, represented at a meeting called for the pur-

pose. The Reading Company has the right at any time to redeem either or both classes of Pfd. stock at par, in cash, if such redemption shall then be allowed by law, and it also has the option to convert the Second Pfd. stock at any time one-half into First Pfd. and one-half into Com. stock. Pfd. and Com. stocks have equal voting power, and in liquidation or dissolution will share equally, pro rata in distribution of assets. The New York Central RR Co. owns \$9,852,500 Com., \$6,065,000 First Pfd. and \$14,265,000 Second Pfd., and the Baltimore & Ohio RR Co., \$10,000,000 Com., \$6,065,000 First Pfd. and \$14,265,000 Second Pfd. Transfer Agents: Frederick Reel, Philadelphia, and J. P. Morgan & Co., New York. Registrar: Secretary of Company, Philadelphia. Listed on New York and Philadelphia Stock Exchanges.

Dividends have been paid as follows: On First Pfd., 3% in 1900, and 4% per annum since that date; on Second Pfd., 1½% in Nov, 1903, and 4% per annum since that date; on Com., 1½% on Feb 1, 1905, 2% in Aug, 1905, and 4% per annum to Aug 2, 1909; 3% on Feb 1, 1910, raising rate to 6% per annum, which rate was continued to Nov, 1912. A quarterly dividend of 2% on Com. was paid Feb 13, 1913, putting stock on an 8% basis, and quarterly dividends at that rate have been paid to date.

Dividends are declared as follows: On First Pfd., the third weeks of J, A, J & O; on Second Pfd., the third weeks of F, M, A & N; on Com., the third weeks of M, J, S & D, and are payable quarterly (second Thursday of month), on the three classes of stock, as follows: On First Pfd., M, J, S & D; on Second Pfd., J, A, J & O, and on Com. F, M, A & N, all at company's office, Reading Terminal, Philadelphia.

BONDED DEBT, READING CO.—TOTAL, \$126,212,808.57, AS OF JUNE 30, 1916.

(1) **\$98,165,000 Reading Co. and Phila. & Reading Coal & Iron Co. Joint General Gold 4s**; dated Jan 5, 1897; due Jan 1, 1997; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$500, \$1,000, \$5,000 and \$10,000. Central Trust Co., New York, Trustee.

Purposes of Issue.—Authorized, \$135,000,000, of which \$106,020,000, up to June 30, 1916, had been issued for the following purposes: For reorganization purposes, \$50,369,000; exchanged for P. & R. C. & I. Co. Div. Coal Land bonds taken up and cancelled, \$12,037,000; exchanged for Improvement Mtge. bonds of P. & R. RR Co., cancelled, \$1,000; exchanged for 10-year Sinking Fund bonds of P. & R. RR Co., taken up and cancelled, \$754,000, exchanged for Delaware River Terminal bonds cancelled, \$200,000; exchanged for Prior Mtge. bonds of P. & R. RR Co., taken up and cancelled, \$2,545,000; exchanged for Consolidated Mtge. bonds of P. & R. RR Co., due June 1, 1911, taken up and cancelled, \$18,812,000; issued on account of real estate mtges. and ground rents paid off and cancelled, \$1,302,000 for new acquisition, betterments, etc., \$20,000,000—total, \$106,020,000. Less: Cancelled by sinking fund, \$7,855,000; balance outstanding June 30, 1916, \$98,165,000. Of the outstanding bonds, \$4,448,000 were held in the treasury June 30, 1916. The \$28,980,000 unissued bonds, are reserved solely to take up prior liens.

Sinking Fund.—It is provided that Reading Company shall not, in any year, pay a dividend upon either class of its stock until it shall have paid to the Trustee a sinking fund of 5 cents per ton upon all anthracite coal mined in the preceding calendar year from the Coal and Iron Co.'s lands to an amount not exceeding, however, the amount of dividends paid in such preceding year. This sum is to be applied to the purchase of these bonds, at not exceeding par; if bonds are not obtainable at this price, the fund is to be invested in such securities as are legal investments for New York savings banks. Up to June 30, 1916, \$7,855,000 of the bonds had been cancelled by sinking funds, \$449,000 being purchased during year ended June 30, 1916.

Security.—The bonds are secured by a joint first mortgage of Reading Co. and the Philadelphia & Reading Coal & Iron Co., covering all the properties embraced in the reorganization, and all properties which may hereafter be acquired by use of the bonds. Additionally secured by deposit of stocks and bonds of various companies, aggregating \$41,755,012 (shown in detail on a subsequent page); by the entire issue of \$20,000,000 Philadelphia & Reading Ry Co. Purchase Money 6s, due Jan 1, 1997 (one bond), and by the entire \$42,481,700 outstanding capital stock of the Philadelphia & Reading Ry Co. These bonds are subject to the First and Second Series Consolidated Mortgage of the

Philadelphia & Reading RR Co., dated Aug 26, 1882, of which \$5,767,252 were outstanding June 30, 1916, and which are secured by their lien upon the larger portion of the property of the Philadelphia & Reading Ry Co. Listed on New York and Philadelphia Stock Exchanges. Of this issue \$18,811,000 was offered in Feb, 1911, at 97 and interest. Interest paid without deduction for Normal Income Tax.

(2) **\$23,000,000 Jersey Central Collateral Gold 4s**; dated April 1, 1901; due April 1, 1951; int. A & O 1, at company's office, Philadelphia, and at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Authorized, \$45,000,000; the unissued bonds being reserved for the acquisition of the balance of the stock of the Central RR of N. J. Subject to call at 105 and interest on any interest date on six months' notice. Secured by deposit with the Trustee of \$14,504,000 capital stock of Central RR of N. J., \$1,495,000 Perkiomen RR stock, and \$440,000 Port Reading RR stock. Listed on Philadelphia and New York Stock Exchanges. First publicly offered (\$23,000,000) in Feb, 1901, at 94 and interest. Interest paid without deduction for Normal Income Tax.

(3) **\$534,000 Delaware River Terminal Extension Purchase Money Gold 5s**; dated July 1, 1892; due July 1, 1942; int. J & J 1, at Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,722,000, but reduced to \$809,000 under agreement with bondholders and trustee, and to present amount by redemption of \$275,000 additional bonds. Secured on certain terminal property in Philadelphia. Interest paid without deduction for Normal Income Tax.

(4) **\$500,000 Delaware River Terminal Gold 5s**; dated May 20, 1892; due May 20, 1942; int. M & N 20, at Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$700,000, of which \$200,000 have been retired. Secured on certain terminal property in Philadelphia. Interest paid without deduction for Normal Income Tax.

(5) **\$1,295,000 Wilmington & Northern RR 4% Gold Stock Trust Certifs.**; dated March 1, 1900; payable as drawn. Interest payable quarterly, March 1, at Girard Trust Co., Philadelphia, Trustee. Registered, \$1,000. Subject to redemption, by drawings, at 105 and interest, at any time on 30 days' published notice. Secured by pledge of \$1,496,200 stock of Wilmington & Northern RR Co., from the dividends on which the interest on the bonds is primarily paid, the dividends being part of the rental provided in the lease of the Wilmington & Northern RR to the Philadelphia & Reading Ry, such dividends being guaranteed by Reading Co. under the terms of the Stock Trust agreement. A proportionate amount of the deposited stock shall be returned to Reading Co. upon payment of any of these certificates, and their cancellation, or upon the deposit of sufficient money to pay off certificates drawn for redemption; it is provided, however, that so long as any of these certificates are outstanding, or until the Reading Co. shall have deposited sufficient money to pay the outstanding certificates, not more than one-half of the capital stock of the Wilmington & Northern RR Co. shall be returned to the Reading Co. In case of default in payment of dividends under the lease, the deposited stock shall be sold, and if proceeds therefrom are insufficient to pay principal and interest of the outstanding certificates, the balance shall be paid by Reading Co. Listed on Philadelphia Stock Exchange. First offered in 1904, at par and interest. Interest paid without deduction for Normal Income Tax.

(6) **\$1,200,000 Reading Co. Purchase Money Mortgage 4s**; dated Feb 1, 1903; due Feb 1, 1952; int. F & A 1. Secured on new locomotive and machine shops at Reading, Pa. All owned by the Reading Co.

(7) **\$500,000 Reading Co. Equipment Trust 4½s, Series E**; due semi-annually, J & J 1, to Jan 1, 1918. Denomination, \$1,000. All owned by the Reading Co.

There were also outstanding, June 30, 1916, \$1,018,808.57 mortgages and ground rents due at various dates.

MISCELLANEOUS STOCKS OWNED, JUNE 30, 1916.

<i>Stocks</i> (All Common unless otherwise indicated.)	<i>Pledged under</i> <i>Gen. Mtge.</i>	<i>Not held under</i> <i>Gen. Mtge.</i>	<i>Stocks.</i> (All Common unless otherwise indicated.)	<i>Pledged under</i> <i>Gen. Mtge.</i>	<i>Not held under</i> <i>Gen. Mtge.</i>
Allentown RR.....	\$1,071,400	\$5,000	Phila. & Frankford RR.	\$498,950	\$1,050
Atlantic City RR pfd...	998,550	1,450	Phila. Grain Elevator...		120
Atlantic City RR.....	2,595,000	19,922	Phila. Harbor Transfer.		40,000
Balt. & Cumb. Vy. RR Ext.		117,850	Phila., Harris, & Pitts. RR	1,995,000	5,000
Beaver Creek Water Co.		25,000	Phila., Newtown & N.Y. RR		625,600
Catawauqua & Fogels RR	251,625	2,500	Phila., Newtown & N.Y. pfd		375,000
Catawissa RR 1st pfd...	11,400		Phila., R. & Potts. Tel. Co.	18,450	1,050
Catawissa RR 2nd pfd...	15,500		Phila., & Read, Term. RR	8,497,500	2,500
Catawissa RR.....		732,800	Pickering Valley RR...	60,000	1,750
Central RR of N. J.....		14,504,000	Port Reading RR.....	1,555,000	445,000
Central Dk. & Term. Ry.	181,600	3,800	Pottstown Iron 1st pfd.		4,049
Chestnut Hill RR.....		75,000	Pottstown Iron 2d pfd.		47,763
Chester & Del. River RR	247,500	2,500	Pottsville Union Trac. Co.		80,400
Colebrookdale RR.....	276,500	5,000	Reading Belt RR.....		750,000
Danville & Shamokin RR	245,000	5,000	Reading Co.....		5,300
Del. River Ferry of N. J.	490,000	10,000	Reading Co. 1st pfd....		8,500
East Mahanoy RR.....	280,000	3,650	Reading Co. 2d pfd....		29,350
East Pennsylvania RR...	1,271,450	3,850	Reading & Columbia RR.	785,000	3,200
Eastern Real Estate Co.		1,000	Reading Iron Co.....	998,000	2,000
Gettysbg. & Harrisbg. Ry.	535,000	36,600	Rupert & Bloomsburg RR.	48,000	2,000
Longmead Iron Co.....		240	Sea Coast RR pfd.....		9
Midtown & Hummels RR	170,000	5,000	Sea Coast RR com.....		9
Mill Crk. & M. H. N. & RR	47,500	11,100	Schuylkill & Lehigh RR.	598,000	2,000
Mine H. & Schuyl. H. RR	81,000		Schuylkill Nav. Co. pfd.		3,293,450
Mt. Carbon & Pt. Car RR	37,500	11,300	Schuylkill Nav. Co. com.		648,500
New York Short Line RR		250,000	Schuyl. Val. Nav. & RR.	61,000	41,300
Norristown Junction RR	17,500	2,500	Sham., Sun & Lewisb. RR	1,995,000	5,000
Norris. & Main L. Con. RR		50,000	Slatington RR.....	19,500	500
North East Pennsylv. RR.	315,000	3,950	Stony Creek RR.....		110,900
North Pennsylvania RR.	128,800	605,950	Swedes Ford Bridge Co.	9,000	8,075
People's Ry of Pottsville	53,500	7,520	Tamaqua, Haz. & Nor. RR	295,000	5,000
Perkiomen RR.....		1,500,000	Temple Iron Co.....		2,816
Phila. Belt Line RR, pfd.	78,000	500	Washing. & Franklin Ry		150,000
Philadelphia Bourse pfd.		575	Williams Valley RR....		48,750
Philadelphia Bourse....		1,500	Wilmington & North'n RR.		1,496,400
Phila. & Chester Vy. pfd.	205,100				
Phila. & Chester Val. RR	450,000	39,300			
			Total.....	\$27,487,825	\$26,286,998

MISCELLANEOUS BONDS OWNED, JUNE 30, 1916.

<i>Bonds of</i>	<i>Pledged under</i> <i>Gen. Mtge.</i>	<i>Not held under</i> <i>Gen. Mtge.</i>	<i>Bonds of</i>	<i>Pledged under</i> <i>Gen. Mtge.</i>	<i>Not held under</i> <i>Gen. Mtge.</i>
Atlantic Cy. RR 1st con.	\$39,000	\$26,000	Potomac Vy. RR Co. 1st mtge.		\$39,000
Catawissa RR 1st consol.	185,000		Reading Co. genl. mtge..		4,448,000
Central RR of Penn.....		2,500	Read. Co. Equip. Ser. E.		500,000
City of Phila. 3½s, due 1921	100,000		Read. Co. Jer. Cent. RR Col.		783,000
City of Phila. 3½s, due 1934	400,000		Read. & Colum. 1st cons.	45,000	653,000
Colebrookdale RR.....	593,400	6,100	Read. & Colum. deb. 1917	1,000,000	
Del. Riv. Fry. Co. of N.J.		248,896	Read. & Colum. deb. 1962		150,000
Enterprise Coal Co.....		5,400	Reading Co. purch. money mtge.		1,200,000
Gettys. & Har. Ry bonds	18,000	257,000	Sea Coast RR Co. prior lien		42,200
Mammoth Vein Coal & Iron Co.....		46,000	Sea Coast RR Co. series B		568
Manufacturers' Wat. Co.		30,000	Sea Coast RR Co. scrip.		84
Norristown Junction RR		20,500	Schuylkill & Lehigh RR.	109,000	
North Pennsylvania RR Funding Loan		17,000	Schuyl. Nav. Loan 1872.	1,685,590	6,046
Ocean Cy. RR Cou. Scrip		21,052	Schuyl. Nav. Loan 1882.	3,940,646	2,644
People's Ry Co.....	36,000		Schuyl. Nav. imp. loan 1880	228,000	
Penn. Steel Co. consol. bonds		250,000	Schuyl. Nav. Loan 1895.	1,181,000	6,000
Perkiomen RR Co.....	161,100		Schuyl. Nav. boat and car loan	1,320,050	200
Phila. & Chester Val. RR pfd.	25,000		Sham., Sun & Lew. RR.		937,000
Phila. & Chester Val. RR	47,000		Southern Ry Co. equip..		100,000
Phila. & Frankford RR...		3,000	Stony Creek RR.....		327,500
Phila., Har. & Pitts. RR.	1,472,000		Tam., Hazelton & No. RR	300,000	
Phila., Newt. & N. Y. RR	849,100	247,100	Washing. & Franklin Ry.		89,000
Philadelphia, Reading & Pottsville Teleg. Co.	200,000		Wildwood & Del. Bay Short Line RR.....		12,500
Phila. & Reading RR Co. gen. mtge. scrip.....		160	Williams Valley RR.....		10,000
Phila. & Reading RR Co. consol. bonds.....		40,000	Wilm. & Northern RR gen. mtge.		56,000
Phila. Rapid Transit Co.		30,000	Wilm. & Northern RR deb		61,500
Pickering Valley RR....	\$332,300				
			Total.....	\$14,267,187	\$10,674,942

SUMMARY OF SECURITIES OWNED.

	<i>Pledged Under Gen. Mte.</i>	<i>Not Held Under Gen. Mte.</i>	<i>Total.</i>	<i>Value as Per Balance Sheet.</i>
Par value of bonds.....	\$14,267,187	\$10,674,942	\$24,942,129	\$24,460,686
Par value of stocks.....	27,487,825	26,286,098	53,774,823	53,388,193

STATEMENT OF CLAIMS AGAINST OTHER COMPANIES DUE READING COMPANY,
JUNE 30, 1916.

Atlantic City RR Co.....	\$2,181,837	Phila., Reading & Potts. Tel. Co....	\$24,000
Delaware River Ferry Co. of N. J.	1,064,578	Pickering Valley RR Co.....	295,400
Gettysburg & Harrisburg Ry Co.....	146,953	Reading & Columbia RR Co.....	234,146
Middletown & Hummelstown RR Co..	34,475	Reading Belt RR.....	250,445
New York Short Line RR.....	47,381	Schuylkill Navigation Co.....	827,028
North East Pennsylvania RR Co.....	390,288	Silver Creek Water Co.....	167,000
Norristown & Main Line Con. RR Co.	26,771	South Jersey Realty Co.....	6,650
Philadelphia Belt Line RR Co.....	13,300	Stony Creek RR Co.....	320,965
Philadelphia & Chester Vy. RR Co....	28,440	Williams Valley RR Co.....	24,000
Philadelphia & Frankford RR Co....	111,466		
Philadelphia & Reading Ry Co.....	42		
Phila. & Reading Terminal RR Co....	2,778,364	Total.....	\$9,357,473
Philadelphia, New. & N. Y. RR Co..	383,945	The whole valued at.....	5,921,436

NOTE.—These claims represent mainly advances to sub-companies for construction and for acquisition of new property, made by the old P. & R. RR Co. and the receivers, and were acquired by the present Reading Co. through the receivers' sale, excepting \$4,084,736, which has been advanced by the present organization for the acquisition of new property.

Consolidated Income Account—Reading Co., Philadelphia & Reading Ry Co. and

Philadelphia & Reading Coal & Iron Co., Years Ended June 30.

Income—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
	\$	\$	\$	\$	\$	\$
Net, P. & Reading Ry.....	23,344,426	14,937,867	15,063,190	19,275,992	14,679,097	14,634,260
P. & R. C. & Iron Co.....	1,440,694	196,942	848,367	1,234,242	257,031	(def) 16,718
Reading Co.....	9,055,349	9,276,867	8,422,778	9,624,866	8,085,063	8,677,841
Total.....	33,840,469	24,411,676	24,334,335	30,135,100	23,021,191	23,295,383
Deductions—						
Reading Co. expenses.....	92,720	104,297	102,149	104,860	110,886	102,643
Reading Co. fixed charges, taxes and general mortgage sinking fund.....	5,894,564	5,869,002	5,994,227	5,760,525	6,080,789	5,326,236
P. & R. Ry interest, taxes, etc	10,676,071	9,570,708	9,661,351	9,577,385	9,170,259	10,303,851
P. & R. C. & I. Co., interest and taxes.....	160,646	136,370	132,977	94,650	85,455	86,598
Total.....	\$16,814,001	15,680,377	15,890,704	15,537,420	15,447,389	15,819,328
Balance for dividends.....	17,026,468	8,731,299	8,443,631	14,597,681	7,573,802	7,476,055
Payments—						
Dividends, 1st preferred 4%.	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000
Dividends, 2d preferred 4%.	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000
Dividends, common.....	(8) 5,600,000	(8) 5,600,000	(8) 5,600,000	(7) 4,900,000	(6) 4,200,000	(6) 4,200,000
Suplus for year....	8,626,468	331,299	43,631	6,897,681	573,802	476,055

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Reading Company.

Receipts:	1915-16.	1914-15.	Deductions—	1915-16.	1914-15.
Int. and div. receipts.....	\$12,253,466	\$11,441,312	Int. on funded debt.....	\$3,759,930	\$3,759,930
Rent of equipment.....	2,830,365	2,833,098	Int. on Reading Co. J. C. bonds	920,000	920,000
Rent of Delaware River wharves and other property.	343,773	312,670	Int. on Wilmington & Northern Stock Tr. Certificates.....	51,800	51,800
Total.....	\$15,427,604	\$14,587,080	Int. on R. E. bonds.....	87,483	89,935
Expenses.....	92,720	104,297	Taxes.....	638,459	600,162
Total (net) receipts.	\$15,334,884	\$14,482,783	Total deductions....	\$5,457,672	\$5,421,827
			Surplus for year.....	\$9,877,212	\$9,060,956

Profit and Loss Account, June 30, 1916.—Credits: Balance surplus, July 1, 1915, \$27,402,926; surplus for year ended June 30, 1916, \$9,877,212; miscellaneous adjustments, \$6,159—total, \$37,286,297. Debits: Dividends on First Pfd. stock, \$1,120,000; dividends on Second Pfd. stock, \$1,680,000; dividends on Com. stock, \$5,600,000; General Mortgage sinking fund, \$436,892—total, \$8,826,892. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$28,459,405.

**Consolidated Surplus Account, Reading Co., Philadelphia & Reading Ry Co. and
Philadelphia & Reading Coal & Iron Co., as of June 30.**

	1916.	1915.	1914.	1913.	1912.	1911.
Reading Company.....	\$28,459,405	\$27,402,926	\$27,259,203	\$24,836,462	\$22,608,627	\$21,342,984
Philadelphia & Reading Ry Co.	14,867,839	8,442,843	8,426,178	11,560,085	8,765,980	9,655,987
Philadelphia & Reading Coal & Iron Co.	4,655,297	3,375,248	3,314,676	2,599,287	1,459,694	1,288,118
Total.....	\$47,982,541	\$39,221,017	\$39,000,057	\$38,995,834	\$32,834,301	\$32,287,089

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916. \$	1915. \$	1914. \$	1913. \$	1912. \$	1911. \$
Railroad equipment.....	39,781,038	41,256,571	41,314,602	37,459,916	37,331,088	34,610,517
Floating equipment.....	3,704,438	4,125,466	4,050,648	3,644,009	3,643,758	3,718,899
Equipment accounts.....	10,239,639	5,997,796	6,459,541	10,344,671	6,243,339	9,861,042
Real estate.....	16,893,903	16,498,928	16,563,707	16,646,088	16,916,041	16,871,222
Mortgages and ground rents.....	42,312	42,312	40,717	240,848	243,182	243,181
P. & R. Ry bonds owned.....	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Bonds of sundry cos.....	24,460,686	25,348,851	25,383,373	26,414,494	26,960,730	27,465,268
Philadelphia & Reading Ry stock..	42,481,700	42,481,700	42,481,700	42,481,700	42,481,700	42,481,700
P. & R. Coal & Iron stock.....	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Stocks of sundry cos.....	53,388,193	53,411,445	53,290,265	53,313,453	53,312,453	53,141,215
P. & R. Coal & Iron Co.....	71,603,135	72,022,371	72,472,767	72,980,172	73,466,530	74,423,817
Due from sundry railroads.....	5,921,436	5,648,523	4,832,233	4,057,967	3,242,207	2,964,639
Cash on hand.....	5,238,928	2,568,679	2,347,259	2,716,198	4,606,525	2,496,555
Accrued income.....	398,113	381,195	374,881	372,165	373,291	348,188
Current business.....	38,627	55,861	1,392,105	.....	.....	.....
Phila. & Reading Ry current acct..	730,174	1,408,199	1,152,849	.....	.....	.....
Other current assets.....	153,386	177,745	150,415	432,126	704,472	872,542
Total assets.....	303,075,708	299,425,642	300,307,062	299,103,807	297,525,316	297,498,785
Liabilities—						
Capital stock.....	140,000,000	140,000,000	140,000,000	140,000,000	140,000,000	140,000,000
Bonded debt.....	126,212,808	127,170,331	128,357,831	129,312,658	130,216,659	131,266,950
Contingent account.....	1,428,878	1,539,297	1,539,296	1,539,297	1,338,486	1,538,594
Accrued interest and taxes (est.)...	3,310,510	3,026,787	3,031,642	3,044,204	3,319,172	3,270,055
Current liabilities.....	31,882	281,682	115,970	370,340	41,800	80,179
Miscellaneous.....	6,254	887	337	486	571	23
Unadjusted balance new equipment	3,625,970	3,732	2,782	360	.....	.....
Surplus.....	28,459,406	27,402,926	27,259,204	24,836,462	22,608,628	21,342,984
Total liabilities.....	303,075,708	299,425,642	300,307,062	299,103,807	297,525,316	297,498,785

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$5,238,928	\$2,568,679	Current business.....	\$31,881	\$281,682
Notes receivable.....	138,375	138,375	Accrued interest, taxes, etc. (estimated).....	3,310,510	3,026,787
Central Trust Co., Trustee.....	15,011	39,370			
Accrued income.....	398,113	381,194			
Current business.....	38,627	55,861			
Phila. & Reading Ry Co....	730,174	1,408,199			
Total.....	\$8,559,228	\$4,591,678	Total.....	\$3,342,391	\$3,308,469
Net working capital, June 30.....				\$3,216,837	\$1,283,209

Officers: Edward T. Stotesbury, *Pres.*; George Ziegler, *V-P.*; Jay V. Hare, *Sec.*; Harry Paisley, *Treas. & Asst. Sec.*; John S. Sneyd, *Asst. Treas.*; William H. White, *Comp.*; Clarence K. Klink, *Real Estate Agt.*, Philadelphia.

Directors: Joseph E. Widener, Isaac Hiester, Henry P. McKean, Edward T. Stotesbury, W. L. Kinter, C. E. Dilkes, Philadelphia; George F. Baker, Alfred H. Smith, New York; Daniel Willard, Baltimore.

Annual meeting, first Tuesday in June.

Main office, Reading Terminal, Philadelphia, Pa.

Fiscal Agents, J. P. Morgan & Co., New York.

PHILADELPHIA & READING COAL & IRON CO.

(Controlled by Reading Company.)

History.—Incorporated in May, 1871, in Pa., as the Laurel Run Improvement Co.; name changed to present title in Dec of same year. Formed in the interest of the Philadelphia & Reading RR Co., predecessor of the present Philadelphia & Reading Ry Co., to acquire and operate coal properties affiliated with the Railroad Company. Owns in fee 84,488 acres of coal lands with improvements valued at \$66,388,572, and in addition

controls 11,677 acres and leases 16,684 acres. During 1916 operated 31 collieries. The properties and franchises of this company are covered by the General Mortgage jointly issued by this company and the Reading Co.

Capital Stock.—Authorized, unlimited; outstanding, \$8,000,000; par, \$50. All owned by the Reading Co. No dividends paid.

Bonded Debt.—\$990,000 Philadelphia & Reading RR Collateral Gold 4s; dated Feb 1, 1892; due Feb 1, 1902, but extended for 30 years to Feb 1, 1932; int. F & A 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Authorized and issued, \$2,000,000, of which \$1,010,000 retired to June 30, 1916. Sinking fund, \$30,000 per annum, which is applicable to the purchase of bonds at not exceeding par and interest, at which price they may be drawn. Secured by pledge with the Trustee, of \$1,087,000 Preston Coal & Improvement Co. 4% bonds; \$900,000 Tremont Coal Co. 4% bonds, and \$209,000 4% bonds of Mammoth Vein Coal & Iron Co. The bonds were issued by the Phila. & Reading RR Co. in 1892, and were assumed by Phila. & Reading Coal & Iron Co. in the reorganization of 1896. Guaranteed, principal and interest, by endorsement, by Reading Company. Interest paid without deduction for Normal Income Tax.

OPERATIONS AND INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Tons of coal mined.....	9,399,722	8,161,836	8,992,494	11,089,742	8,671,013	9,025,614
Tons of coal purchased.....	8,153	115,478	218,957	524,574	641,272	828,666
Tons of coal sold.....	10,152,082	8,083,487	8,747,643	10,748,603	10,194,690	10,094,466
Tons of coal on hand.....	1,057,020	1,785,768	1,592,421	1,120,574	242,332	1,088,722
Income account—						
Gross receipts, coal sales, coal house and land rents, etc.....	\$36,603,759	\$30,086,512	\$32,703,982	\$40,983,063	\$35,733,653	\$34,390,130
Operating expenses, royalties, improvements, etc.....	34,744,928	29,719,275	31,855,615	37,479,416	34,612,537	33,972,609
Operating profit.....	\$1,858,831	\$367,237	\$848,367	\$3,503,647	\$1,121,115	\$417,521
Deductions—						
Fixed charges and taxes.....	} \$578,783	\$306,665	\$86,248	\$94,650	\$85,455	\$86,598
Int. (2%) on Reading loan.....			46,729	2,269,405	864,084	375,572
Other interest.....						58,667
Surplus for year.....	\$1,280,048	\$60,572	\$715,390	\$1,139,592	\$171,576	(d) \$103,316

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Coal and timber lands.....	\$48,244,531	\$48,703,131	Capital stock.....	\$8,000,000	\$8,000,000
Depots, houses, etc.....	4,734,662	4,726,217	Coll. sinking fund loan.....	990,000	1,020,000
Impts. and equipts., collieries	12,959,224	12,959,224	Bills payable.....		600,000
Securities controlled cos.....	9,863,915	9,863,915	Reading Company.....	71,603,135	72,022,371
Stocks, bonds & mortgages...	52,373	54,201	Current liabilities.....	2,704,909	2,381,901
Cash.....	2,546,722	484,722	Miners' beneficial fund.....	22,638	54,571
Current assets.....	10,504,047	11,378,526	P. & R. Ry current acct.....	929,495	715,844
Total.....	\$88,905,474	\$88,169,936	Profit and loss.....	4,655,297	3,375,249
			Total.....	\$88,905,474	\$88,169,936

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$2,546,722	\$484,722	Pay rolls and vouchers.....	\$1,223,675	\$917,983
Bills receivable.....	7,093	7,285	Bills payable.....		600,000
Coal accounts.....	4,053,684	3,308,127	Due for coal purchased.....	966	8,529
Rent accounts.....	49,272	51,423	Due for royalty on coal mined.....	104,115	108,865
Companies & individuals	802,854	802,695	Freight & tolls due foreign roads.....	28,994	21,273
Coal on hand.....	4,183,126	5,897,215	Pa. State tax on coal..		921,881
Supplies and materials.	1,408,018	1,311,781	Companies & individuals	746,890	74,832
			Int. due uncollected....	60	20
			Int. and taxes accrued.	600,209	328,568
			Phila. & Reading Ry current account.....	929,495	715,844
Total.....	\$13,050,769	\$11,863,248	Total.....	\$3,634,404	\$3,697,745
Net working capital, June 30.....				\$9,416,365	\$8,165,503

Officers: E. T. Stotesbury, *Chm. of Board*, Philadelphia; W. J. Richards, *Pres.*, Pottsville, Pa.; W. G. Brown, *V-P & Sec.*; R. J. Montgomery, *V-P & Gen. Coal Agt.*; W. H. MacEwan, *Asst. Sec.*; Harry E. Paisley, *Treas.*; John S. Sneyd, *Asst. Treas.*, Philadelphia, Pa.; K. C. Wilson, *Land Agt.*, Pottsville, Pa.

Directors: Joseph E. Widener, Edward T. Stotesbury, Philadelphia; George F. Baker, Alfred H. Smith, New York; Wm. L. Kinter, Daniel Willard, Baltimore.

Annual meeting, second Monday in Oct.

General office, Reading Terminal, Philadelphia, Pa.

CENTRAL DOCK & TERMINAL RY (Operated under Lease).—Inc. May 31, 1889, in N. Y. Owns a double-track railway at Buffalo, N. Y., 0.39 mile long, connecting the N. Y. Central freight yards at East Buffalo with the docks owned by this company at foot of Georgia Street. Leased to P. & R. Coal & Iron Co. until Jan 1, 1916.

Capital Stock.—Authorized, \$500,000; outstanding, \$487,500; par, \$100. The Reading Co. owns \$185,400 of the stock, and the N. Y. C. RR Co. \$135,400.

Officers: Ira A. Place, *Pres.*, New York; Harry E. Paisley, *Treas.*; Geo. Ziegler, *Sec.*, Philadelphia.

Annual meeting, first Wednesday in May.

General office, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA & READING RAILWAY COMPANY.

(Controlled by Reading Company.)

History.—Incorporated Nov 17, 1896, in Pa., to acquire the railroad lines of the old Philadelphia & Reading RR, which were sold under foreclosure on Sept 23 of that year. The company operates the railroads formerly leased to the old company, either through transfer of the old leases, or through creation of new leases. Its entire rolling and floating equipment is leased from the Reading Co., which equipment it undertakes to maintain unimpaired as to capacity and efficiency.

The company is largely engaged in the transportation of coal from the first and second anthracite coal fields in Pennsylvania to tidewater at Port Reading, N. J., and Port Richmond, Philadelphia. The terminals at the latter port cover 140 acres of land and include an extensive system of piers and wharves from whence the company operates a service of seagoing barges and tugs, distributing coal to many points along the coast. The yard comprises over 80 miles of track and contains accommodations for over 6,000 freight cars. There is a grain elevator with a storage capacity of 1,500,000 bushels, and discharging capacity of over 30,000 bushels an hour. Early in 1911 an ore unloading plant and pier was put in service with discharging capacity of 600 tons an hour. The piers have a depth of 27 feet at mean low water, and ample berth room is provided for several lines of trans-Atlantic steamers.

EQUIPMENT (Leased from Reading Co.), JUNE 30.

Locomotives—	1916.	1915.	1914.	Freight equipment—	1916.	1915.	1914.
Passenger	200	205	208	Coal	22,410	22,817	24,060
Freight and coal.....	623	611	626	Gondolas	6,805	7,003	7,340
Switching	156	165	168	Flat	275	287	287
Special	3	3	3	Box	9,295	8,364	8,500
Total.....	982	984	1,005	Refrigerator	482	484	484
Passenger equipment—				Stock	54	54	54
Passenger	647	669	622	Well, steel.....	5	5	5
Combination	155	160	157	Caboose	412	414	414
Dining and cafe.....	6	6	6	Total.....	39,738	39,428	41,144
Baggage and express...	47	47	47	Company's service cars..	612	600	599
Baggage and mail.....	33	33	33				
Baggage, milk, etc.....	62	62	56				
Total.....	950	977	921				

Total engines and cars 42,282 41,989 43,669

Floating Equipment, June 30, 1916.—Seagoing tugs, 12; harbor tugs, 10; seagoing barges, 66; sound barge, 1; car floats, 36; pile driver, 1; lumber scows, 4—total, 130 vessels of an aggregate tonnage of 86,771.

MILEAGE, JUNE 30, 1916.

Lines Owned—	First Track.	Second	Third and 4th Tracks.	*Total Tracks.
Philadelphia & Reading Ry main line.....	105.63	99.30	54.47	594.11
Branches	23.02	9.81	.....	56.04
Lebanon Valley Branch.....	55.48	53.37	14.47	243.46
Branches	5.55	.....	.....	14.04
Lebanon & Tremont Branch.....	43.44	.....	.....	51.58
Branches	8.33	.....	.....	11.39
Mahanoy & Shamokin Branch.....	49.14	22.57	.....	139.15
Branches	41.53	1.72	.....	58.41
Schuylkill & Susquehanna Branch.....	53.27	.....	.....	61.08
West Reading Branch.....	1.80	.....	.....	5.35
Total owned.....	387.19	186.77	68.94	1,234.61

Mileage, June 30, 1916 (Continued).

	First Track.	Second Track.	Third and 4th Tracks.	*Total Tracks.
Leased Lines— Allentown RR.....	4.89	.....	.....	5.51
Allentown Terminal RR.....	3.27	2.69	.....	11.89
Catawissa RR.....	97.45	37.30	.....	188.17
Branches.....	6.60	2.77	.....	37.35
Chestnut Hill RR.....	4.00	4.00	.....	10.16
Colebrookdale RR.....	12.81	.....	.....	15.83
Delaware & Bound Brook RR.....	27.22	27.02	17.22	82.48
Branch.....	3.75	.....	.....	10.11
East Mahanoy RR.....	7.95	4.26	.....	15.74
Branch.....	3.40	.....	.....	5.26
East Pennsylvania RR.....	35.77	34.64	.....	98.91
East Trenton RR.....	3.05	.....	.....	5.50
Little Schuylkill Nav. & RR & Coal Co....	28.43	26.51	.....	88.82
Branches.....	3.38	.....	.....	4.18
Mill Creek & Mine Hill Nav. & RR.....	5.91	3.79	.....	59.17
Mine Hill & Schuylkill Haven RR.....	23.61	10.33	.....	59.94
Branches.....	41.64	10.29	.....	71.11
Mt. Carbon & Pt. Carbon RR.....	2.60	2.50	.....	13.40
Mt. Carmel RR.....	5.81	.....	.....	7.48
New York Short Line RR.....	9.38	9.38	1.73	21.47
Norristown Junction RR.....	0.33	0.33	.....	1.02
Norristown & Main Line Connecting RR..	0.64	0.64	.....	1.41
Norristown & Main Line Connecting RR..	56.56	55.21	0.47	173.36
North Pennsylvania RR.....	30.67	20.58	19.38	86.24
Branches.....	2.55	.....	.....	4.20
Philadelphia & Frankford RR.....	6.68	6.12	7.58	37.50
Phila., Germantown & Norristown RR.....	14.84	14.31	.....	49.21
Branch.....	42.87	39.86	.....	96.84
Philadelphia, Harrisburg & Pittsburg RR..	2.96	1.14	.....	4.71
Branches.....	1.21	1.21	1.60	7.10
Philadelphia & Reading Terminal RR.....	.....	.....	.....	17.89
Philadelphia, Wilmington & Baltimore RR (Philadelphia & Chester Branch).....	9.94	.....	.....	13.73
Plymouth RR.....	8.63	.....	.....	16.27
Reading Belt RR.....	7.78	6.38	.....	51.13
Schuylkill & Lehigh RR.....	43.52	.....	.....	6.80
Branches.....	5.44	.....	.....	27.67
Schuylkill Valley Navigation & RR.....	15.62	5.26	.....	1.88
Branch.....	1.85	.....	.....	58.47
Shamokin, Sunbury & Lewisburg RR.....	32.11	14.82	.....	0.29
Swedes Ford Bridge.....	0.28	.....	.....	113.49
Wilmington & Northern RR.....	72.29	.....	.....	27.64
Branches.....	18.10	.....	.....	.....
Total leased.....	705.62	341.34	47.98	1,609.33
Trackage Rights with various roads.....	34.46	.....	.....	34.46
Grand total operated.....	1,127.27	528.11	116.92	2,878.40

Slidings, etc., 1,106.10 miles. Gauge, standard. Rail (steel), 56 to 90 lbs.

* Including sidings, laterals and connections.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$45,000,000; outstanding June 30, 1916, \$42,481,700; par, \$50. All owned by Reading Co. On April 21, 1911, the capital stock was increased from \$20,000,000 to \$45,000,000, the new stock being issued to Reading Co. to reimburse it for payment of Prior Lien and Consolidated Mortgage bonds of the old Philadelphia & Reading RR, and the Reading Co. turned the stock over to the Trustee as additional collateral for Reading Co.'s General Mortgage bonds.

Dividends have been paid as follows: 1904, 8%; 1905, 20%; 1906, 1907 and 1908, 30%; 1909, 1910 and 1911, 25%; 1912 and 1913, 15% each; 1914, 20%; 1915, 12½%; 1916, 15%.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by engs. & cond. trans.	% of gross avail- for charges, maintenance and surplus.	Capital stock outstanding per mile.	% of gross avail- for maintenance and divs.	% earned on cap. stock.
1905-6.....	1,000	\$70,340	54.5	68.9	\$20,000	45.5	44.61
1907-8.....	1,007	69,360	55.1	68.2	19,861	44.9	36.41
1908-9.....	1,024	68,282	57.2	67.8	19,531	42.8	31.82
1909-10.....	1,022	68,226	54.5	67.9	19,569	45.5	43.51
1910-11.....	1,014	47,557	56.6	66.0	41,895	43.4	38.40
1911-12.....	1,015	47,357	55.0	62.9	41,854	45.0	19.16
1912-13.....	1,020	46,914	51.7	64.1	41,649	48.3	28.46
1913-14.....	1,120	42,590	58.1	61.1	37,930	43.9	17.43
1914-15.....	1,120	42,483	58.6	59.2	37,930	41.4	15.37
1915-16.....	1,127	42,033	54.1	62.0	37,694	45.9	32.16

BONDED DEBT.—TOTAL, \$49,463,120.95, AS OF JUNE 30, 1916.

(1) **\$2,696,000 P. & R. RR Mortgage 5s**; dated Oct 1, 1868; due Oct 1, 1893; extended to Oct 1, 1933; int. A & O 1, at Reading Terminal, Philadelphia. Coupon and registered, \$1,000. Fidelity Trust Co., Phila., Trustee. Authorized, \$2,700,000. A first lien on 146.51 miles, viz.: Main line, Philadelphia to Mt. Carbon, Pa., 93 miles; and branch, Reading to Harrisburg, Pa., 53.51 miles. Assumed by the Philadelphia & Reading Ry Co. in the reorganization of 1896. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) **\$9,363,000 Philadelphia & Reading RR Improvement Gold 4s**; dated Oct 1, 1873; due Oct 1, 1897; extended to April 1, 1947; int. A & O 1, at Reading Terminal, Philadelphia, and at Morgan, Grenfell & Co., London. Coupon and registered, £200 and \$1,000. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Authorized, \$10,000,000, but mortgage is closed. Secured on 314 miles as follows: A first lien on 167 miles of branch road; and a second lien on 147 miles, being subject to the 5s of 1933 described above. Guaranteed, principal and interest, by Reading Co. Assumed by the Philadelphia & Reading Ry Co. in the reorganization of 1896. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) **\$5,766,717 P. & R. RR and P. & R. C. & I. Co. Joint Consol. First Series Gold 4s**; dated Aug 26, 1882; to mature May 1, 1922, but called as of March 1, 1897, and extended to March 1, 1937; int. M & S 1, at Reading Terminal, Philadelphia, and at Morgan, Grenfell & Co., London. Coupon, \$500 and \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Secured upon all the property described in the preceding Improvement mortgage, but subject thereto; also upon the property of the Phila. & Reading Coal & Iron Co. Guaranteed, principal and interest, by Reading Co. Assumed by the Philadelphia & Reading Ry Co. in the reorganization of 1896. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

There are also outstanding \$535 P. & R. RR and P. & R. C. & I. Co. Consolidated Mtge. second series fractional certificates bearing no interest.

(4) **\$8,500,000 Phila. & Reading RR Terminal Debenture Gold 5s**; dated May 1, 1891, due May 1, 1941; interest quarterly, Feb 1, at Provident Life & Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$8,500,000. A first lien on terminal properties in Philadelphia, and additionally secured by deposit of the entire \$8,500,000 capital stock of the P. & R. Terminal RR. Assumed by the Philadelphia & Reading Ry Co. in the reorganization of 1896. Listed on the Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$20,000,000 Philadelphia & Reading Ry Purchase Money Gold 6s**; dated Nov 18, 1896; due Jan 1, 1997; int. J & J 1. Entire amount (one bond) owned by Reading Co. The mortgage provides that additional bonds to a total of \$10,000,000 may be issued from time to time and an equal amount of capital stock, both of which may be issued to Reading Co., to be deposited under the Joint General Mtge. of 1897.

(6) **\$943,500 City of Philadelphia Subway Loan 3½s**; issued 1894-98; due in annual installments of \$150,000 to 1922; int. J & J 1, payable at City Treasury, Philadelphia. Bonds amounting to \$6,000,000 were authorized by the City of Philadelphia to meet the cost of building the subway on Pennsylvania Avenue. Of this issue, \$3,000,000 were guaranteed, principal and interest, by the Philadelphia & Reading RR Co., and were assumed by Philadelphia & Reading Ry Co. in the reorganization of 1896. The latter Company being liable for payment of installments of principal and interest of the Subway bonds, issues each year a sufficient amount of Philadelphia & Reading Ry Co. Subway Mortgage Loan 3½% bonds to meet this obligation (see next paragraph).

(7) **\$2,092,000 P. & R. Ry Co. Subway Mortgage Loan 3½% Bonds**; dated Feb 1, 1907; due Feb 1, 1957. This loan was increased during the year ended June 30, 1916, by \$185,000, of which \$35,000 represents the interest paid during the year on the loan issued by the City of Philadelphia for the construction of the Subway on Pennsylvania Avenue (and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Ry Co. Subway Mortgage bonds), and \$150,000 were issued during the past year, representing the \$150,000 installment of the principal of the said loan which matured during the year, and which was therefore deducted from the City of Philadelphia Subway Loan. The \$150,000 Philadelphia & Reading Ry Co. Subway Mortgage Loan bonds are, together with those previously issued, aggregating \$2,092,000, in the treasury of the Company.

(8) **\$101,368.95 Mortgages and Ground Rents**, due at various dates.

Additions and Betterments, charged to Income, year ended June 30, 1916.—Engineering, \$33,351; land for transportation purposes, \$76,202; grading, \$103,796; tunnels and subways, \$27,780; bridges, trestles and culverts, \$180,998; ties, \$5,183; rails, \$74,481; other track material, \$73,179; ballast, \$5,280; track laying and surfacing, \$91,642; crossings and signs, \$103,743; station and office buildings, \$83,736; roadway buildings, \$4,993; water stations, \$17,266; shops and engine houses, \$30,534; coal and ore wharves, \$3,748; signals and interlockers, \$43,191; power distribution systems, \$8,004; assessments for public improvements, \$3,882; power plant machinery, \$15,944; miscellaneous (net), \$8,727—total, \$995,660.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated.....	1,127.27	1,119.75	1,119.77	1,020.38	1,015.16	1,014.50
Passengers carried.....	23,433,884	23,709,536	26,834,967	27,620,457	26,987,719	28,812,798
Passengers carried 1 mile.....	356,905,777	360,467,810	406,744,512	410,785,112	398,657,408	410,710,083
Average rate per passenger per mile..	1.903 cts.	1.783 cts.	1.724 cts.	1.729 cts.	1.733 cts.	1.703 cts.
Tons freight carried:						
Merchandise, net gross.....	29,750,421	21,881,371	23,042,126	26,550,439	22,711,791	22,284,179
Coal, gross tons.....	34,284,377	29,247,618	27,826,395	28,975,509	26,031,167	25,523,595
Tons carried 1 mile:						
Merchandise, net gross.....	*6,541,631	*5,207,714	*1,748,391	*1,994,401	*1,713,417	*1,647,364
Coal, gross tons.....			*3,354,343	*3,466,115	*3,079,324	*3,017,524
Average rate per ton per mile (merchandise).....	†0.704 ct.	†0.703 ct.	0.9703 ct.	0.9513 ct.	0.9582 ct.	0.9746 ct.
Traffic density per mile.....						
Passenger.....	316,611	321,918	363,239	402,730	392,765	404,801
Freight, tons.....	5,803,074	4,657,829	4,556,948	5,353,447	4,721,912	4,600,482
Gross earnings per mile.....	\$50,829	\$41,719	\$42,075	\$49,571	\$43,817	\$43,731

* Three final figures omitted.

† Includes all tonnage, no distinction being made between coal and other freight.

NOTE:—Prior to 1916 it was company's custom to compute the coal tonnage on the basis of the "long" ton (2,240 lbs.); in 1916, this has been changed in conformity of the regulation of the Interstate Commerce Commission so that all companies' tonnage, coal included, is now computed on the basis of the "short" ton (2,000 lbs.). Figures for 1914-15 have been restated in the above table on the new basis in order to afford a proper comparison.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Net oper. income.....	\$23,908,734	\$15,589,434
Coal traffic.....	\$24,287,611	\$20,985,987	Taxes.....	*1,409,035	*1,172,586
Merchandise.....	23,294,256	17,027,464			
Passenger.....	6,793,606	6,425,634	Operating income..	\$22,499,699	\$14,416,848
Mail and express.....	813,970	682,601	Other income.....	481,852	510,123
Miscellaneous.....	2,108,950	1,593,136			
Total oper. revenue	\$57,298,393	\$46,714,822	Total income.....	\$22,981,051	\$14,926,971
			Deductions—		
Oper. expenses—			Interest on bonds.....	\$1,939,980	\$1,939,980
Maint. of way & struct.	\$4,019,699	\$4,651,074	Other interest.....	45,332	52,512
Maint. of equipment....	8,829,257	8,370,290	Hire of equipment.....	846,045	.....
Traffic.....	574,003	546,794	Rent for leased roads..	2,860,623	2,852,190
Transportation.....	18,875,748	16,527,753	Rent of equipment, etc.	3,126,152	3,100,458
General and misc.....	1,090,952	1,029,477	Miscellaneous.....	448,904	452,981
Total operat'g exp.	\$33,389,659	\$31,125,388	Total.....	\$9,267,036	\$8,398,121
Net operat'g revenue..	\$23,908,734	\$15,589,434	Surplus after charges..	\$13,664,015	\$6,528,850
			Dividends.....	6,372,255	\$5,310,212
			Additions & betterm'ts.	995,660	1,161,691
			Surplus for year.....	\$6,296,100	\$56,947

* Includes \$5,898 uncollectible railway revenue in 1914-15 and \$6,858 in 1915-16.

Profit and Loss Account, June 30, 1916—Credits: Surplus as of June 30, 1915, \$8,442,843; surplus for year ended June 30, 1916 (before deducting dividends), \$12,668,354; miscellaneous credits, \$206,217—total, \$21,317,414. Debits: Dividend appropriations for year, \$6,372,255; property abandoned, \$49,388; miscellaneous debits, \$27,932—total, \$6,449,575. Profit and Loss surplus, June 30, 1916, carried to General Balance Sheet, \$14,867,839.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$113,964,379	\$113,000,810	Capital stock.....	\$42,481,700	\$42,481,700
Misc. physical prop.....	1,116,099	1,018,529	Bonded debt.....	49,463,121	49,432,413
Invest. in affil. cos.....	1,000,112	909,844	Non-negotiable debt to affil. cos.....	402,683	398,083
Sec. issued or assumed.....	2,092,000	1,907,000	Traffic balances and misc. accts payable.....	3,170,942	3,910,425
Cash.....	4,346,130	1,630,046	Vouchers and wages.....	4,302,100	3,450,077
Loans and bills receiv.....	17,093	117,090	Int. matured.....	8,185	6,305
Traffic balances and misc. accounts receiv.....	3,764,091	2,805,353	Int., etc., accrued.....	950,675	935,980
Agents and conductors.....	4,201,976	2,575,855	Tax liability.....	1,292,141	1,134,431
Material and supplies.....	3,776,499	2,856,464	Insurance fund.....	1,003,780	987,403
Rents receivable.....	17,358	17,815	Other unadjust. credits.....	599,626	730,538
Insurance fund.....	1,037,333	1,045,447	Appropriated surplus.....	17,371,038	16,375,378
Unadjusted debits.....	580,760	501,323	Profit and loss.....	14,867,839	8,442,843
Total.....	\$135,913,830	\$128,285,576	Total.....	\$135,913,830	\$128,285,576

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash	\$4,348,130	\$1,630,046	Traffic, etc., balances..	\$3,170,941	\$3,910,425
Loans and bills receiv.	17,093	17,090	Audited accts. & wages	4,302,100	3,450,077
Traffic, etc., balances & misc. accts. receiv.	3,764,091	2,805,353	Int. matured unpaid...	8,185	6,305
Agents and conductors.	4,201,976	2,575,555	Unmat. interest accord.	205,052	204,887
Materials and supplies.	3,776,499	2,856,464	Unmat. rents accrued..	745,623	731,092
Rents receivable.....	17,358	17,515			
Total.....	\$16,123,147	\$9,902,623	Total.....	\$8,431,901	\$8,302,787
Net working capital, June 30.....				\$7,691,246	\$1,599,836

Officers: Edw. T. Stotesbury, *Chrm. of Board*; Agnew T. Dice, *Pres.*; John F. Auch, *V-P & Traf. Mgr.*; Harry E. Paisley, *Treas.*; John S. Sneyd, *Asst. Treas.*; George Ziegler, *Sec.*; Jay V. Hare, *Asst. Sec.*; William H. White, *Comptroller*; Chas. Heebner, *Gen. Solicitor*; R. L. Russell, *Gen. Frt. Agent*; Edson J. Weeks, *Gen. Pass. Agent*; John D. Landis, *Pur. Agent*, Philadelphia; Chas. H. Ewing, *Gen. Mgr.*, James E. Turk, *Gen. Supt.*, Reading, Pa.

Directors: Joseph E. Widener, E. T. Stotesbury, Wm. L. Kinter, Philadelphia; George F. Baker, Alfred H. Smith, New York; Daniel Willard, Baltimore, Md.

Annual meeting, second Monday in Oct.

General office, Reading Terminal, Philadelphia, Pa.

RAILROADS LEASED AND OPERATED BY PHILADELPHIA & READING RY, INCLUDED IN GENERAL INCOME ACCOUNT.

ALLENTOWN RR (Controlled by Stock Ownership).—Inc. April 19, 1853, in Pa. Line of road: Topton to Kutztown, Pa., 4.39 miles; sidings, 1.12 miles. Gauge, standard. Operated by Philadelphia & Reading Ry Co. for 30% of gross earnings.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,268,884; par, \$50. The Reading Co. owns \$1,076,400 of the stock.

General Balance Sheet. June 30, 1916.—Capital stock, \$1,268,884; profit and loss, \$125,023—total, \$1,393,907. Contra: Cost of road, \$1,291,276; cash and current assets, \$102,631—total, \$1,393,907.

Officers: Agnew T. Dice, *Pres.*; H. E. Paisley, *Treas.*; Geo. Ziegler, *Sec.*; W. H. White, *Compt.*, Philadelphia, Pa. **Directors:** W. G. Brown, E. F. Smith, J. F. Auch, E. J. Weeks, S. T. Wagner, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

ALLENTOWN TERMINAL RR (Operated under Lease).—Inc. Aug 20, 1888, in Pa.; road opened March 17, 1890. Line of road: Schreiber's Mills, East Allentown, Pa., to connection with Lehigh & Susquehanna RR, 2.69 miles; branches, 0.58 mile—total, 3.27 miles; second track, 2.60 miles; sidings, 5.93 miles. Gauge, standard. Leased to P. & R. Ry and Central RR of N. J. jointly for 999 years at rental equal to interest on bonds, and 5% on stock and the taxes.

Capital Stock.—Authorized and outstanding, \$450,000; par, \$50. Dividends at the rate of 5% per annum paid semi-annually, J & D 1, in Philadelphia.

Bonded Debt.—\$450,000 First Gold 4s; dated July 10, 1889; due July 1, 1919; int. J & J 1, at Company's office, Philadelphia, Pa. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Guaranteed, principal and interest, by Philadelphia & Reading Ry Co. and Lehigh Coal & Navigation Co., jointly. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$450,000; bonded debt, \$450,000; current liabilities, \$134,921; profit and loss, \$38,848—total, \$1,073,769. Contra: Cost of road, \$1,049,743; cash and current assets, \$24,026—total, \$1,073,769.

Officers: S. D. Warriner, *Pres.*; Rollin H. Wilbur, *V-P*; H. F. Baker, *V-P & Sec.*; Henry H. Pease, *Treas.*; E. M. Reynolds, *Compt.*, Philadelphia. **Directors:** S. D. Warriner, E. W. Clark, A. Riley, G. O. Waterman, R. W. de Forest, W. G. Besler.

Annual meeting, second Monday in Jan.

General office, 437 Chestnut Street, Philadelphia.

CATAWISSA RR (Operated under Lease).—Inc. March 21, 1860, in Pa.; successor to Catawissa, Williamsport & Erie RR. Leased for 999 years from Dec. 1896, to P. & H. Ry Co., rental being interest on bonds, 5% on Pfd. stock, and \$8,000 for organization. Line of road: Tamanend to Newberry Junc., Pa., and branches, 104.05 miles; second track, 40.07 miles; sidings, 81.40 miles. Gauge, standard.

Capital Stock.—Outstanding, \$1,159,500 Com., \$2,200,000 First Pfd., and \$1,000,000 Second Pfd.; par, \$50. Dividends on Pfd., 5% per annum, payable semi-annually M & N 19, at company's office, Philadelphia. The Reading Co. owns \$732,800 Com., \$11,400 First Pfd., and \$15,500 Second Pfd. Stock transferred at company's office. Registrar: Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia. Listed on Philadelphia Stock Exchange.

Bonded Debt.—\$2,215,000 First Consolidated Gold 4s; dated April 1, 1898; due April 1, 1948; Int. A & O 1, at Reading Terminal, Philadelphia, Pa. Coupon (principal may be registered) and registered, \$1,000. Pennsylvania Co. for Ins. on Lives, etc., Philadelphia, Trustee. Authorized, \$2,125,000. A first lien on entire property. Guaranteed, principal and interest, by P. & R. Ry Co., which owns \$185,000 of the bonds. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$4,359,500; bonded debt, \$2,215,000; interest accrued, \$22,150; other liabilities, \$450; deferred credit items, \$43; profit and loss, \$655,369—total, \$7,252,512. Contra: Road and equipment, \$6,711,586; securities owned, \$498,850; other investments, \$9,000; cash, \$5,806; current accounts, \$22,150; deferred debit items, \$5,120—total, \$7,252,512.

Officers: George McCall, Pres.; Samuel N. Leidy, Sec. & Treas., Philadelphia. **Directors:** R. Dale Benson, James H. Windrim, Edward S. Buckley, Jr., Thomas S. Gates, A. T. Dice, George Ziegler, Philadelphia.

Annual meeting, first Tuesday in April.
General office, 237 South Third St., Philadelphia.

CHESTNUT HILL RR (Operated under Lease).—Inc. April 10, 1848, in Pa.; road opened Dec 1, 1854. Leased to P. & R. Ry Co. under 999-year lease, as amended Dec 1, 1896, at rental equivalent to 6% on capital stock and \$300 for organization. Line of road: Chestnut Hill to Germantown, Pa., 4 miles; second track, 4 miles; sidings, 2.16 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$195,650; par, \$50. No bonded debt. The Reading Co. owns \$75,000 of the stock. Treasurer of company acts as Transfer Agent. Registrar: Fidelity Trust Co., Philadelphia. Dividends at the rate of 6% per annum, payable quarterly, March 4. Listed on Philadelphia Stock Exchange.

Officers: E. B. Colket, Pres.; C. C. Wilson, Sec. & Treas., 610 Mariner & Merchant Bldg., Philadelphia; W. H. White, Compt., Reading Terminal, Philadelphia, Pa. **Directors:** C. S. Patterson, F. P. Stephens, E. B. Colket, Stevenson Crothers, G. H. Colket, E. K. Price, S. Y. Heebner, J. C. Gabel, J. Y. Jeanes, J. W. Martin, Philadelphia; P. C. Colket, Strafford, Pa.

Annual meeting, second Monday in Jan.

General office, 610 Mariner and Merchant Bldg., Philadelphia, Pa.

COLEBROOKDALE RR (Operated under Lease).—Inc. March 23, 1865, in Pa.; road opened Sept 6, 1869. Leased to P. & R. Ry Co., rental being 30% of gross earnings. Line of road: Pottstown to Barto, Pa., 12.81 miles; sidings, 3.02 miles. Gauge, standard.

Capital Stock.—Authorized, \$350,000; outstanding, \$297,215; par, \$50. The Reading Co. owns \$281,500 of the stock.

Bonded Debt.—\$600,000 First 6s; due June 1, 1898; int. J & D 1; at Reading Terminal, Philadelphia. The Reading Co. owns \$599,500 of the bonds.

General Balance Sheet. June 30, 1916.—Capital stock, \$297,215; bonded debt, \$600,000; current liabilities, \$719,355; interest accrued, \$3,000—total, \$1,619,570. Contra: Cost of road, \$696,160; cash and current assets, \$8,137; profit and loss, \$915,273—total, \$1,619,570.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt. **Directors:** W. G. Brown, E. S. Cook, E. F. Smith, J. F. Auch, C. H. Ewing, Philadelphia, Pa.

Annual meeting, third Monday in Jan.

General office, Reading Terminal, Philadelphia.

DELAWARE & BOUND BROOK RR (Operated under Lease).—Inc. May 12, 1874, in N. J.; main line opened May 1, 1876, branch in 1877. Leased for 990 years from May 1, 1879, to P. & R. RR Co. (lease assumed by P. & R. Ry Co.), rental being interest on bonds. 8% on stock and expenses. Line of road: Bound Brook Junc., N. J., to Delaware River, 27.22 miles; Trenton Junc. to Trenton, N. J., 3.75 miles—total, 30.97 miles; second track, 27.02 miles; third and fourth tracks, 17.22 miles; sidings, etc., 17.38 miles—total track, 92.59 miles. Also controls the East Trenton RR through stock ownership (see subjoined statement). Gauge, standard. Rail (steel), 90 lbs.

Capital Stock.—Authorized and outstanding, \$1,800,000; par, \$100. Transfer Agent: Treasurer of Company. Registrar: Guarantee Trust & Safe Deposit Co., Philadelphia. Dividends, 8% per annum, payable quarterly, F. M., A & N 20, at company's office, Trenton, N. J. Listed on Philadelphia Stock Exchange.

Bonded Debt.—\$1,800,000 First Consolidated Gold 3½s; dated Aug 1, 1905; due Aug 1, 1955; int. F & A 1, at Mechanics' National Bank, Trenton, N. J. Coupon (principal may be registered), and registered, \$1,000. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. A first lien on mileage as above. Guaranteed as to interest by Philadelphia & Reading Ry Co. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$1,800,000; bonded debt, \$1,800,000; current liabilities, \$51,550; miscellaneous reserves, \$295; profit and loss, \$63,658—total, \$3,715,603. Contra: Road and equipment, \$3,544,335; stock owned, \$59,000; cash and current assets, \$112,268—total, \$3,715,603.

Officers: Edward C. Knight, Jr., Pres.; Issac F. Richey, V-P; John S. Wise, Sec. & Treas.; D. K. Fuller, Cash., Trenton, N. J. **Directors:** Issac F. Richey, E. C. Knight, Jr., Henry Lewis, H. M. Howe, C. J. Fisk, H. P. McKeon, E. W. Dwight, A. C. Harrison, J. A. Campbell, M. L. Ward, W. B. Green, Knox Taylor, I. W. Wood

Annual meeting, second Thursday in May.

General office, 11 West State St., Trenton, N. J.

EAST TRENTON RR (Controlled by D. & B. B. RR).—Line of road: Millham to connection with Trenton (N. J.) Branch of Delaware & Bound Brook RR, 3.05 miles; sidings, 2.45 miles. Operated by P. & R. Ry Co.

Capital Stock.—Outstanding, \$59,000; par, \$100; all owned by Delaware & Bound Brook RR Co.

Officers: E. C. Knight, Jr., Pres.; Isaac F. Richey, V-P; J. S. Wise, Sec. & Treas.; D. K. Fuller, Cashier, Trenton, N. J.

Annual meeting, second Thursday in May.

General office, 11 West State St., Trenton, N. J.

EAST MAHANAY RR (Operated under Lease).—Inc. April 21, 1854, in Pa.; road completed in July, 1860. Leased to P. & R. Ry Co. for 999 years from Dec 1, 1896, at rental of 5% on capital stock, with expenses and taxes. Line of road: East Mahanoy to St. Nicholas, Pa., 7.95 miles; Tamaquend branch, 3.40 miles—total, 11.35 miles; second track, 4.26 miles; sidings, 5.39 miles.

Capital Stock.—Authorized, \$500,000; outstanding, \$497,750; par, \$50. The Reading Co. owns \$283,650 of the stock and the Little Schuylkill Navigation RR & Coal Co., \$86,350. Dividends, 5% per annum, payable semi-annually J & D 15.

General Balance Sheet. June 30, 1916.—Capital stock, \$497,750; current liabilities, \$72; profit and loss, \$21,528—total, \$519,350. Contra: Cost of road, \$497,793; cash and current assets, \$21,557—total, \$519,350.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia, Pa. **Directors:** J. M. Landis, E. F. Smith, J. F. Auch, E. J. Weeks, S. T. Wagner, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia, Pa.

EAST PENNSYLVANIA RR (Operated under Lease).—Inc. April 21, 1857, in Pa.; road opened in May, 1859. Leased to P. & R. RR Co., assumed by P. & R. Ry Co. for 999 years from May 1, 1869, rental being 6% on stock, interest on bonds and taxes. Line of road: Reading to Allentown, Pa., 35.77 miles; second track, 34.64 miles; sidings, 28.50 miles.

Capital Stock.—Authorized and outstanding, \$2,126,900; par, \$50. The Reading Co. owns \$1,275,300 of the stock. Dividends, 6% per annum, payable semi-annually on the third Tuesday of January and July, at Reading Terminal, Philadelphia. Listed on Philadelphia Stock Exchange.

Bonded Debt.—\$495,000 First Gold 4s; dated March 1, 1888; due March 1, 1938; Int. M & S 1, at Reading Terminal, Philadelphia, Pa. Coupon, \$1,000; principal may be registered. Guaranteed, principal and interest, by P. & R. RR Co. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$2,126,900; bonded debt, \$495,000; obligations for advances received for betterments, \$146,791; interest accrued, \$6,600; profit and loss, \$155,031—total, \$2,930,322. Contra: Cost of road, \$2,448,781; sundries, \$481,541—total, \$2,930,322.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia. **Directors:** J. M. Landis, B. Borie, B. F. Smith, I. Hiester, J. F. Auch, G. D. Horst, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

LITTLE SCHUYLKILL NAVIGATION, RR & COAL CO. (Operated under Lease).—Inc. Feb 20, 1826, in Pa.; road opened 1829. Leased to P. & R. Ry Co. for 999 years from Dec 1, 1896, at rental of 5% on stock and organization expenses. Line of road: Port Clinton to Tamanend, Pa., 28.43 miles; branches, 3.38 miles—total, 31.81 miles; second track, 26.51 miles; sidings, 34.68 miles.

Capital Stock.—Authorized and outstanding, \$2,487,850; par, \$50. Registrar: Fidelity Trust Co., Philadelphia. Dividends, 5% per annum, payable semi-annually, J & J 15, at 333 Walnut St., Philadelphia. Listed on Philadelphia Stock Exchange.

General Balance Sheet. June 30, 1916.—Capital stock, \$2,487,850; current liabilities, \$847; profit and loss, \$73,751—total, \$2,562,448. Contra: Road and equipment, \$2,405,944; stocks owned, \$84,160; cash on hand, \$72,844—total, \$2,562,448.

Officers: Carroll S. Tyson, Pres.; Preston Brearley, Jr., Treas. & Sec., Philadelphia. **Managers:** C. E. Ingersoll, H. P. McKean, Beauveau Borie, A. W. Wister, Samuel J. Reeves, T. Homer Atherton, Philadelphia.

Annual meeting, second Wednesday in Jan.

General office, 333 Walnut St., Philadelphia, Pa.

MILL CREEK & MINE HILL NAVIGATION & RR (Operated under Lease).—Inc. Feb 7, 1828, in Pa.; road opened in Nov, 1829. Leased to P. & R. RR Co. for 999 years from July, 1861; lease assumed by P. & R. Ry Co.: rental being \$33,000 per annum and taxes. Line of road: Mill Creek Junc. to Broad Mountain, Pa., 5.91 miles; second track, 3.79 miles; sidings, 49.47 miles.

Capital Stock.—Authorized and outstanding, \$323,375; par, \$25. The Reading Co. owns \$58,600 of the stock. Stock transferred at company's office. Dividends, 10% per annum, payable semi-annually, J & D, at Reading Terminal, Philadelphia.

General Balance Sheet. June 30, 1916.—Capital stock, \$323,375; current liabilities, \$16,329; profit and loss, \$7,199—total, \$346,903. Contra: Cost of road, \$323,045; cash and current assets, \$28,858—total, \$346,903.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia. **Directors:** J. M. Landis, E. F. Smith, J. F. Auch, W. H. White, R. L. Russell, C. H. Ewing, Philadelphia, Pa.

Annual meeting, last Monday in Dec.

General office, Reading Terminal, Philadelphia.

MINE HILL & SCHUYLKILL HAVEN RR (Operated under Lease).—Inc. March 24, 1828, in Pa.; road opened Oct 8, 1831. Leased May 12, 1864, for 999 years, to the P. & R. RR Co.; present lease to the P. & R. Ry Co. dated Dec 31, 1906; rental 6% on stock. Line of road: Schuylkill Haven to Ashland and Enterprise Junc., Pa., 9.38 miles; branches, 55.87 miles—total, 65.25 miles; second track, 20.62 miles; sidings, 45.18 miles.

Capital Stock.—Authorized and outstanding, \$4,210,200; par, \$50. No bonded debt. Dividends 5½% per annum, 2½% being paid Jan 15, and 3% July 15. The Reading Co. owns \$81,000 of the stock. Listed on Philadelphia Stock Exchange.

General Balance Sheet. June 30, 1916.—Capital stock, \$4,210,200; contingent fund, \$618,058; taxes accrued, \$23,577; profit and loss, \$2,678—total, \$4,854,513. Contra: Road and equipment, \$4,208,556; securities owned, \$618,058; cash, \$27,890; deferred debit items, \$9—total, \$4,854,513.

Officers: John Story Jenks, Pres.; William Biddle, Treas.; Frank W. Miller, Sec., Philadelphia. **Directors:** John Way, J. C. Fraley, J. M. Whitall, G. S. Hutton, Wm. Biddle, F. W. Miller, George Stevenson, A. G. Scattergood, R. D. Benson, B. R. Leeds, Philadelphia.

Annual meeting, second Monday in Jan.

General office, 119 South Fourth St., Philadelphia, Pa.

MOUNT CARBON & PORT CARBON RR (Operated under Lease).—Inc. July 16, 1842, in Pa.; road opened Feb 8, 1844. Leased to P. & R. Ry Co. for 999 years from March 5, 1910, at rental of 5% on the stock, \$250 organization expenses and taxes. Line of road: Mount Carbon to Port Carbon, Pa., 2.60 miles; second track, 2.50 miles; sidings, 8.30 miles.

Capital Stock.—Authorized, \$430,000; outstanding, \$282,350; par, \$50. The Reading Co. owns \$48,800 of the stock. Secretary of company acts as Transfer Agent and Registrar. Dividends, 5% per annum, payable semi-annually on the second Thursday of January and July, at Reading Terminal, Philadelphia.

General Balance Sheet. June 30, 1916.—Capital stock, \$282,350; current liabilities, \$7,070; profit and loss, \$19,333—total, \$308,753. Contra: Cost of road, \$272,999; cash and current assets, \$35,754—total, \$308,753.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia. **Directors:** J. M. Landis, E. F. Smith, J. F. Auch, W. H. White, R. L. Russell, C. H. Ewing, Philadelphia, Pa.

Annual meeting, last Monday in Dec.

General office, Reading Terminal, Philadelphia.

MOUNT CARMEL RR (Operated under Lease).—Inc. Dec. 11, 1906, in Pa.; road opened April 1, 1908. Leased to P. & R. Ry Co. from Sept 1, 1907, to April 1, 1918, at a minimum annual rental of \$5,000, and one cent per ton in excess of 150,000 tons. Line of road: Mount Carmel to Natalie, Pa., 5.81 miles; sidings, 1.67 miles. Gauge, standard. Rail (steel), 70 lbs.

Capital Stock.—Authorized and outstanding, \$175,000; par, \$100. No bonded debt.

Officers: P. C. Madeira, Pres.; L. C. Madeira, Sec. & Treas., Philadelphia, Pa.

General office, North American Bldg., Philadelphia, Pa.

NEW YORK SHORT LINE RR (Operated under Lease).—Inc. May 7, 1903, in Pa.; road opened May 27, 1906. Leased to P. & R. Ry Co. for 999 years from Feb 1, 1907, at rental of interest on bonds, 6% on stock, and taxes. Line of road: Cheltenham to Neshaminy Falls, Pa., 9.38 miles; second track, 9.38 miles; third track, 1.73 miles; sidings, 0.98 mile. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$50. All owned by Reading Co.

Bonded Debt.—\$1,500,000 First Gold 4s; dated Feb 1, 1905; due Feb 1, 1955; int. F & A 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. A first lien on property as above. Guaranteed, principal and interest, by Reading Co. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$250,000; bonded debt, \$1,500,000; obligations for advances received for betterments, \$33,903; current liabilities, \$47,381; interest accrued, \$31,370; profit and loss, \$593—total, \$1,863,247. Contra: Cost of road, \$1,823,622; cash and current assets, \$39,625—total, \$1,863,247.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia, Pa. **Directors:** E. F. Smith, E. T. Stotesbury, John F. Auch, E. J. Weeks, S. T. Wagner, C. H. Ewing, Philadelphia, Pa.

Annual meeting, fourth Tuesday in Jan.

General office, Reading Terminal, Philadelphia.

NORRISTOWN & MAIN LINE CONNECTING RR (Operated under Lease).—Inc. Nov 19, 1901, in Pa.; road completed Sept, 1903. Owns bridge over the Schuylkill River from Norristown to connection with the P. & R. Ry near Bridgeport, Pa.; total track, 1.41 miles. Leased to P. & R. Ry for 999 years from Jan 1, 1904, rental being interest on bonds, 4% on stock, and taxes.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$50. All owned by Reading Co. Dividends 4% per annum.

Bonded Debt.—\$250,000 First Gold 4s; dated Sept 1, 1902; due Sept 1, 1952; int. M & S 1, at Reading Terminal, Philadelphia. Coupon (principal may be registered), and registered, \$1,000. Girard Trust Co., Philadelphia, Trustee. Guaranteed, principal and interest, by Reading Co. by endorsement. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$50,000; bonded debt, \$250,000; current liabilities, \$31,104 total, \$331,104. Contra: Cost of road, \$326,135; cash and current assets, \$4,905; profit and loss, \$64—total, \$331,104.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia, Pa. **Directors:** J. M. Landis, E. F. Smith, R. J. Montgomery, H. E. Paisley, J. F. Auch, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia, Pa.

NORRISTOWN JUNCTION RR (THE) (Operated under Lease).—Inc. Nov 8, 1879, in Pa.; road opened May 1, 1880. Leased to P. & R. Ry Co. from Feb 1, 1910, for 999 years, at a rental of \$2,000 per annum and interest upon the bonds, with an agreement that \$1,000 of the rental shall be used to retire an equal amount of the bonds until all shall have been paid. Owns 0.33 mile of first track, 0.33 mile of second track and 0.36 mile of sidings, a total of 1.02 miles of track, located in Norristown, Pa.

Capital Stock.—Authorized, \$40,000; outstanding, \$20,000; all owned by Reading Co.

Bonded Debt.—\$20,500 First 5s; dated Feb 1, 1890; extended Feb 1, 1910, at 4%, payable on demand; int F & A 1, at Montgomery National Bank, Norristown, Pa. Guaranteed, principal and interest, by Phila. & Reading Ry. The Reading Co. owns the entire issue.

General Balance Sheet. June 30, 1916.—Capital stock, \$20,000; bonded debt, \$20,500; current liabilities, \$417; interest accrued, \$341; profit and loss, \$14,545—total, \$55,803. Contra: Cost of road, \$53,065; cash and current assets, \$2,138—total, \$55,803.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia. **Directors:** J. D. Landis, W. H. Shingluff, J. F. Auch, R. L. Russell, S. T. Wagner, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

NORTH PENNSYLVANIA RR (Operated under Lease).—Inc. April 8, 1852, in Pa.; main line opened July 8, 1857; Delaware River branch, connecting with Delaware & Bound Brook RR, opened May 1, 1876. Leased to P. & R. RR Co. (lease assumed by P. & R. Ry Co.) for 990 years from May 1, 1879, at rental of 8% on stock, interest on bonds and floating debt, taxes and \$12,000 for organization expenses. Line of road: Philadelphia to Bethlehem, Pa., 56.56 miles; Delaware River branch, 20.58 miles; Doylestown branch, 10.09 miles—total, 87.23 miles; second track, 75.79 miles; third and other tracks, 19.85 miles; sidings, 76.73 miles. Gauge, standard. Rail, steel.

Capital Stock.—Authorized, \$6,000,000; outstanding, \$5,405,950; par, \$50. The Reading Co. owns \$734,750 of the stock, \$128,800 being pledged under its General Mortgage. Treasurer of the company acts as Transfer Agent. Registrar: Guarantee Trust & Safe Deposit Co., Philadelphia. Dividends, 8% per annum, payable quarterly, Feb 25, at Company's office, Philadelphia. Listed on the Philadelphia Stock Exchange.

Bonded Debt.—\$1,500,000 First Gold 4s; dated June 1, 1866; due May 1, 1896; extended to May 1, 1936 with interest reduced from 7%; int. M & N 1, at Company's office, Philadelphia, Pa. Coupon, \$500 and \$1,000. Trustees, E. C. Knight, Jr., and Herbert M. Howe, Philadelphia. Interest guaranteed by the Philadelphia & Reading Ry Co. under terms of lease. A first lien on line, Philadelphia to Bethlehem, Pa., 56.56 miles. Listed on the Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$4,500,000 General Gold 3.3s; dated Oct 2, 1872; due Jan 1, 1903; extended to Jan 1, 1953 with interest reduced from 7% to int. J & J 1, at Company's office, Philadelphia, Pa. Coupon, \$1,000; and registered, \$500 and \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Interest guaranteed by the Philadelphia & Reading Ry Co. under terms of lease. Secured on the entire mileage owned, subject to the First Mortgage as above. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$408,000 Gold Funding 4s; dated Nov 1, 1898; due Nov 1, 1928; int. M & N 1, at Reading Terminal, Philadelphia. Interest payable by the Phila. & Reading Ry Co. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$5,405,950; bonded debt, \$6,408,000; ground rents, \$30,663; current liabilities, \$151,117; unadjusted credits, \$401,383; miscellaneous reserves, \$188,311; profit and loss, \$241,725—total, \$12,827,149. Contra: Road and equipment, \$12,353,185; other investments, \$223,853; cash and current assets, \$244,109—total, \$12,827,149.

Officers: Chas. E. Ingersoll, Pres.; H. M. Howe, V-P; J. S. Wise, Sec. & Treas.; D. K. Fuller, Cashier, Philadelphia, Pa. **Directors**: H. P. McKean, H. M. Howe, J. Logan Fisher, R. Dale Benson, Calvin Pardee, C. E. Ingersoll, Henry Lewis, A. C. Harrison, F. P. Howe, Edward Roberts, H. McK. Ingersoll, E. Waterman Dwight, Philadelphia.

Annual meeting, second Monday in Jan.

General office, 240 South Third St., Philadelphia, Pa.

PHILADELPHIA & FRANKFORD RR (Operated under Lease).—Inc. March 21, 1892, in Pa. Operated by Philadelphia & Reading Ry Co. under lease dated Feb 19, 1908, effective July 1, 1907, lessee to maintain property, pay interest on bonds, 4% on floating debt and taxes. Line of road: Crescentville to Frankford, Pa., 2.55 miles; sidings, 1.65 miles.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$50. All owned by the Reading Co. **Bonded Debt**.—\$500,000 First Gold 4s; dated Aug 1, 1892; due Aug 1, 1922; int. F & A 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Guaranteed, principal and interest, by Reading Co. A first lien on entire line. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$500,000; obligations for advances received for construction, \$14,630; current liabilities, \$111,466; interest accrued, \$8,333—total, \$1,134,429. Contra: Cost of road, \$750,027; cash and current accounts, \$8,333; profit and loss, \$376,069—total, \$1,134,429.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia, Pa. **Directors**: J. F. Auch, E. T. Statesbury, W. W. Fitler, W. H. White, J. E. Widener, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Oct.

General office, Reading Terminal, Philadelphia.

PHILADELPHIA & READING TERMINAL RR (THE) (Operated under Lease).—Inc. April 13, 1888, in Pa. Line of road consists of 1.21 miles of double track railway in Philadelphia, together with terminal property; total track, 7.10 miles. Leased to P. & R. RR Co. for 999 years from May 1, 1891, at rental of operating expenses and interest on the bonds issued by the P. & R. RR Co. to cover cost of the property; lease assumed by P. & R. Ry Co., Dec 1, 1896.

Capital Stock.—Authorized and outstanding, \$8,500,000, par, \$50. All owned by Reading Co.

General Balance Sheet, June 30, 1916.—Capital stock, \$8,500,000; current liabilities, \$2,853,864; real estate mortgages, \$29,926—total, \$11,383,790, representing cost of road.

Officers: Agnew T. Dice, Pres.; Geo. Ziegler, Sec.; H. E. Paisley, Treas.; W. H. White, Compt., Philadelphia, Pa. **Directors**: H. P. McKean, E. T. Statesbury, E. F. Smith, J. F. Auch, J. E. Widener, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Oct.

General office, Reading Terminal, Philadelphia.

PHILADELPHIA, GERMANTOWN & NORRISTOWN RR (Operated under Lease).—Inc. Feb 17, 1831, in Pa.; road opened Aug 15, 1835. Line of road: Philadelphia to Norristown, Pa. and extension, 21.52 miles; second track, 20.43 miles; third and fourth tracks, 7.53 miles; sidings, 37.18 miles. Gauge, standard. Leased from Dec 1, 1870, for 999 years, to P. & R. RR Co. (lease assumed by P. & R. Ry), rental being 12% on capital stock and organization expenses.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$2,246,900; par, \$50. No bonded debt. Secretary of company acts as Transfer Agent. Registrar: Fidelity Trust Co., Philadelphia. Dividends, 12% per annum, payable quarterly, March, at Mariners' & Merchants' Building, Philadelphia. Listed on Philadelphia Stock Exchange.

Income Account, year ended June 30, 1916.—Income from lease, etc., \$279,041; organization expenses, \$8,116; dividends, \$269,628; total deductions, \$277,744; surplus for year, \$1,297.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,246,900; current liabilities, \$6,643; profit and loss, \$57,439—total, \$2,310,982. Contra: Road and equipment, \$2,007,861; securities owned, \$24,907; Plymouth RR account, \$274,495; cash, \$3,719—total, \$2,310,982.

Officers: Elbridge McFarland, Pres.; C. C. Wilson, Sec. & Treas., Philadelphia. **Directors**: E. McFarland, Elwood Rhoads, Wm. C. Stokes, Norristown, Pa.; David Wilson, H. C. Dulles, T. C. Colket, R. A. F. Penrose, Jr., J. A. Brown, Jr., Edw. C. Dale, Topliff Johnson, Philadelphia; F. V. Jarden, Rosemont, Pa.; John C. Tracy, Conshohocken, Pa.

Annual meeting, first Monday in Nov.

General office, Room 610, Mariners' & Merchants' Building, Philadelphia.

PLYMOUTH RR (Controlled by P., G. & N. RR).—Inc. March 18, 1836, in Pa. Leased to P. & R. Ry, as branch of the Phila., Germantown & Norristown RR, for 999 years from Dec 1, 1870. Line of road: Oreland to Conshohocken, Pa., 8.93 miles; sidings, 4.80 miles. Gauge, standard.

Capital Stock.—Authorized, \$100,000; outstanding, \$12,050 (par, \$50); other liabilities, \$274,495—total, representing cost of road and equipment, \$286,545.

Officers: Elbridge McFarland, Pres.; C. C. Wilson, Sec. & Treas., Philadelphia. **Directors**: W. C. Stokes, Elwood Rhoads, Norristown, Pa.; David Wilson, New Centreville, Pa.; E. C. Dale, Philadelphia; F. V. Jarden, Rosemont, Pa.; J. C. Tracy, Conshohocken, Pa.

Annual meeting, second Monday in Dec.

Office, 610 Mariner & Merchant Bldg., Philadelphia, Pa.

PHILADELPHIA, HARRISBURG & PITTSBURG RR (THE) (Operated under Lease).

—Inc. July 24, 1890, in Pa.; consolidation of the Harrisburg & Shippensburg Ry and Harrisburg Terminal Co. Leased for 999 years from Oct 15, 1890, rental being interest on bonds, 5% on stock and taxes; lease assumed by P. & R. Ry Co., Dec 1, 1896. Line of road: Harrisburg to Shippensburg, Pa., 42.87 miles; branches, 2.96 miles—total, 45.83 miles; second track, 41.0 miles; sidings and laterals, 14.72 miles—total track, 101.55 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$50. All owned by the Reading Co., \$1,995,000 being pledged under its General Mortgage.

Bonded Debt.—\$2,000,000 First Gold 5s; dated Oct 15, 1890; due Oct 15, 1925; int. A & O 15, at Reading Terminal, Philadelphia. Coupon (principal may be registered) and registered, \$1,000. Guaranteed, principal and interest, by P. & R. RR Co. The Reading Co. owns \$1,472,000 of the issue. A first lien on entire line. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$2,000,000; bonded debt, \$2,000,000; interest accrued, \$20,833—total, \$4,020,833. Contra: Cost of road, \$3,997,692; cash and current assets, \$20,833; profit and loss, \$2,308—total, \$4,020,833.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia, Pa. **Directors:** C. Heebner, H. P. McKean, E. F. Smith, J. F. Auch, W. H. White, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Oct.

General office, Reading Terminal, Philadelphia.

READING BELT RR (Operated under Lease).—Inc. April 9, 1900, in Pa.; road completed in May, 1902. Leased to P. & R. Ry Co. for 999 years from July 1, 1902, rental being interest on bonds, taxes and 4% dividends on stock. Line of road: Around the city of Reading, Pa., 7.78 miles; second track, 6.38 miles; sidings, 2.11 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$750,000; par, \$50. All owned by Reading Co. Dividends, 4% per annum.

Bonded Debt.—\$750,000 First Gold 4s; dated Sept 1, 1900; due Sept 1, 1950; int. M & S 1, at Co.'s office, Philadelphia. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Guaranteed, principal and interest, by Reading Co., by endorsement. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$750,000; bonded debt, \$750,000; current liabilities, \$265,445; interest accrued, \$10,000; profit and loss, \$42—total, \$1,775,487. Contra: Cost of road, \$1,750,349; cash and current assets, \$25,138—total \$1,775,487.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia, Pa. **Directors:** E. F. Smith, C. K. Klink, J. F. Auch, E. J. Weeks, H. E. Paisley, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

SCHUYLKILL & LEHIGH RR (Operated under Lease).—Inc. June 7, 1880, in Pa.; reorganization of a company of the same name. Leased from May 1, 1883, for 999 years to P. & R. RR Co.; lease assumed by P. & R. Ry Co., Dec 1, 1896, and modified by agreement May 2, 1898, fixing the rental at \$27,000 per annum, and taxes. Line of road: High's Farm to Slatington, Pa., 43.52 miles; branches, 5.44 miles—total, 48.96 miles; sidings, 8.97 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$50. All owned by the Reading Company.

Bonded Debt.—\$600,000 First 4s; dated May 1, 1898; due May 1, 1948; int. M & N 1, at Company's office, Philadelphia. Coupon (principal may be registered), and registered, \$1,000. A first lien on mileage as above. Guaranteed, principal and interest, by Reading Co., which owns \$109,000 of the bonds. Interest paid without deduction for Normal Income Tax.

General Balance Sheet. June 30, 1916.—Capital stock, \$600,000; bonded debt, \$600,000; accrued interest, \$4,000—total, \$1,204,000. Contra: Cost of road, \$1,200,000; cash, \$4,000—total, \$1,204,000.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia, Pa. **Directors:** J. M. Landis, J. F. Auch, W. H. White, C. H. Ewing, Philadelphia, Pa.; F. P. Louer, F. C. Smink, Reading, Pa.

Annual meeting, second Monday in Oct.

General office, Reading Terminal, Philadelphia.

SCHUYLKILL VALLEY NAVIGATION & RR CO. (Operated under Lease).—Inc. March 20, 1827, in Pa.; operations commenced in 1830. Leased to P. & R. RR Co. for 999 years from July 25, 1861, rental being 5% on stock and taxes; lease assumed by P. & R. Ry Co., Dec 1, 1896. Line of road: Port Carbon to Reevesville, Pa., and branch, 17.50 miles; second track, 5.26 miles; sidings, 6.79 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$576,050; par, \$50. The Reading Co. owns \$102,300 of the stock. Secretary of Company acts as Transfer Agent and Registrar. Dividends, 5% per annum, payable second Thursday in Jan and July, at Reading Terminal, Philadelphia.

General Balance Sheet. June 30, 1916.—Capital stock, \$576,050; current liabilities, \$14,984; profit and loss, \$8,400—total, \$597,434. Contra: Cost of road, \$576,841; current assets, \$20,593;—total, \$597,434.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia, Pa. **Directors:** J. M. Landis, E. F. Smith, J. F. Auch, W. H. White, R. L. Russell, C. H. Ewing, Philadelphia, Pa.

Annual meeting, last Monday in Dec.

General office, Reading Terminal, Philadelphia.

SHAMOKIN, SUNBURY & LEWISBURG RR (Operated under Lease).—Inc. Feb 12, 1882, in Pa.; road opened June, 1883. Leased to P. & R. RR Co. (now P. & R. Ry) for 999 years from July 2, 1883, at rental of 6% on stock, interest on bonds, and taxes. Line of road: Shamokin to West Milton, Pa., including the bridge over the Susquehanna River, 32.11 miles; second track, 14.82 miles; sidings, 11.54 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$50. All owned by the Reading Co.

Bonded Debt.—\$1,000,000 **First 4s**; dated May 1, 1882; due May 1, 1912; extended to July 1, 1925, and interest reduced from 5%; int. M & N 1, at Reading Terminal, Philadelphia. Coupon and registered, \$1,000. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. Trustee. Authorized, \$1,000,000. The Reading Co. owns \$937,000 of the issue. A first lien on mileage as above. Sinking fund, 1% per annum of outstanding bonds to purchase bonds at not exceeding par. The Reading Co. guarantees the principal and interest by endorsement, upon the extended bonds. Interest paid without deduction for Normal Income Tax.

\$1,000,000 Second Gold 6s; dated July 1, 1890; due July 1, 1925; int. J & J 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Authorized, \$1,000,000. Secured on the same property as the first mortgage, but subject thereto. Interest guaranteed by the Philadelphia & Reading Ry Co. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,000,000; bonded debt, \$2,000,000; accrued liabilities, not due, \$6,667—total, \$4,006,667. Contra: Cost of road, \$3,998,904; cash and current assets, \$7,451; profit and loss, \$312—total, \$4,006,667.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; W. H. White, Compt., Philadelphia. **Directors:** E. J. Weeks, J. M. Landis, E. F. Smith, J. F. Auch, S. T. Wagner, C. H. Ewing, Philadelphia, Pa.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

WILMINGTON & NORTHERN RR (Operated under Lease).—Inc. Jan 18, 1877, in Pa.; successor to Wilmington & Reading RR. Leased to P. & R. Ry Co. for 999 years from Feb 1, 1900, rental being interest on bonds, 3½% on stock, \$1,000 organization expenses, and taxes. Line of road: Wilmington Del. to Higg's Farm, Pa., 71.93 miles; branches, 18.46 miles—total, 90.39 miles; sidings, 50.74 miles—total tracks, 141.13 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$50. The Reading Co. owns \$1,496,400 of the stock, and has issued against same \$1,295,000 4% Stock Trust Certificates, dated March 1, 1900. Dividends are paid quarterly, Feb 15, etc.

Bonded Debt.—\$354,000 **First 5s**; dated Dec 1, 1887; due Dec 1, 1927; int. J & D 1, at Reading Terminal, Philadelphia, or by check to registered holders. Registered, \$500. E. G. Bradford, Wilmington, Del.; J. S. Gerhard, Philadelphia; W. D. Smith, Reading, Pa., Trustees. Bonds are subject to call. Interest guaranteed by Reading Co. Secured on all property owned Dec 1, 1887, except rolling stock. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$462,000 General Gold 5s; dated Aug 1, 1892; due Aug 1, 1932; int. payable quarterly (F. M. A & N 1), at Reading Terminal, Philadelphia. Registered, \$1,000. Authorized, \$1,000,000, of which sufficient reserved to retire the First Mortgage bonds at maturity. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Guaranteed, principal and interest, by endorsement, by Reading Co., which owns \$56,000 of the issue. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$61,500 5% Debenture Bonds; dated Jan 1, 1907; int. J & J 1. No maturity date. All owned by Reading Co.

\$8,500 4½% Real Estate Mortgages; maturing on various dates.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,500,000; bonded debt, \$877,000; real estate mortgages, \$8,500; obligations for advances received for betterments, \$350,876; current liabilities, \$113; accrued liabilities, \$5,321—total, \$2,741,810. Contra: Road and equipment, \$2,340,522; cash and current assets, \$7,295; unadjusted debits, \$320,040; profit and loss, \$73,953—total, \$2,741,810.

Officers: H. A. Du Pont, Pres., Wilmington, Del.; H. E. Paisley, Treas.; E. B. Shurter, Sec.; H. W. White, Compt., Philadelphia. **Directors:** H. A. Du Pont, Wilmington, Del.; A. F. Foster, Montchanin, Del.; H. L. Smith, J. F. Auch, Agnew T. Dice, C. H. Ewing, Philadelphia, Pa.; E. Brooke, Birdsboro, Pa.

Annual meeting, first Monday in May.

General office, Reading Terminal, Philadelphia.

COMPANY CONTROLLED BY READING COMPANY THROUGH STOCK OWNERSHIP.

READING IRON CO. (Controlled by Stock Ownership).—Inc. Aug 12, 1889, in Pa. The principal business and product of the company is the manufacture of wrought iron pipes and tubes, but it also owns and operates blast furnaces, rolling mills, forges and foundries at Reading, Emaus and Danville, Pa., and a large bituminous coal property in Somerset County, Pa.

Capital Stock.—Authorized and issued, \$1,000,000; all owned by the Reading Co. and deposited (except \$2,000) under that company's General Mortgage of Jan 5, 1897. Dividends, 6% per annum. An extra dividend of \$1,500,000 was paid in 1909, one of \$1,000,000 in 1911, one of \$500,000 in 1914 and one of \$750,000 in 1915.

Balance Sheet, etc.—The balance sheet of the Company, as of June 30, 1916, shows assets valued at \$17,313,462. The outstanding mortgage obligations after deducting sinking fund securities deposited with the Trustee, amounted to \$170,138, and the current liabilities amount to \$667,777.

Officers: F. C. Smink, Pres.; Geo. Schuhmann, V-P & Gen. Mgr.; Henry N. Yost, Treas.; Geo. W. Delany, Sec., Reading. **Directors:** E. T. Stotesbury, Chrm.; F. C. Smink, S. R. Seyfert, Heber L. Smith, Jefferson Snyder.

Annual meeting, second Tuesday in Feb.

General office, Baer Bldg., Reading, Pa.

RAILROADS CONTROLLED BY READING COMPANY,
BUT OPERATED BY OWN ORGANIZATIONS.

ATLANTIC CITY RR (Controlled by Stock Ownership).—Inc. May 24, 1901, in N. J., consolidation and merger, as of July 1, 1901, of Atlantic City RR, Camden County RR, Seacoast RR and Ocean City RR. Line of road: Camden to Atlantic City, N. J., 58.35 miles; Winslow Junc. to Cape May, 55.80 miles; Atco to Mullica Hill, N. J., 22.67 miles; Tuckahoe to Sea Isle City, N. J., 12.35 miles; Camden to Grenloch, N. J., 10.85 miles; Ocean City Junc. to Ocean City, N. J., 10.16 miles—total, 170.18 miles; second track, 87.89 miles; sidings, etc., 50.79 miles. Gauge, standard. Equipment: Locomotives, 13; passenger cars, 107; caboose cars, 10; service cars, 21; car floats, 3.

Capital Stock.—Authorized and outstanding, \$2,625,000 Com. and \$1,000,000 Pfd.; par, \$50. The Reading Company owns \$2,614,922 of the Com. and all of the Pfd., of which \$2,595,000 Com. and \$998,550 Pfd. is pledged under its General Mortgage. No dividends paid.

Bonded Debt.—\$2,200,000 First Gold 5s; dated May 1, 1889; due May 1, 1919; int. M & N 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Authorized, \$2,200,000. A first lien on following lines: Camden to Atlantic City, N. J., 54.54 miles; Camden to Mount Ephraim, N. J., 4.70 miles, and Atco to Mullica Hill, N. J., 22.69 miles; miscellaneous, 1.00 mile—total, 82.93 miles. Listed on the Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$1,851,000 First Consolidated Gold 4s; dated July 1, 1901; due July 1, 1951; int. J & J 1, at Reading Terminal, Philadelphia, and at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Authorized, \$4,500,000; sufficient being reserved to retire the prior liens, and balance for improvements. A lien on the entire property, subject to the prior liens. Guaranteed, principal and interest, by endorsement, by Reading Co. The Reading Co. owns \$65,000 of the issue. Listed on Philadelphia and New York Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$350,000 Seacoast RR Prior Lien Gold 5s; dated April 30, 1898; due April 1, 1948; int. A & O 1, at Reading Terminal, Philadelphia, Pa. Coupon, \$100 and \$1,000; principal and interest may be registered. Girard Trust Co., Philadelphia, Trustee. A first lien on 66.35 miles of road from Winslow Junction to Cape May, and Tuckahoe to Sea Isle City, N. J. Interest paid without deduction for Normal Income Tax.

\$24,000 Seacoast RR (Series "A" \$22,800, 5%, and Series "B" \$1,200, 5%) General Liens; due April 1, 1948; int. A & O 1, at Reading Terminal, Philadelphia. Secured by second and third mortgage respectively upon Cape May and Sea Isle City branches, 66.35 miles of road. Interest paid without deduction for Normal Income Tax.

\$75,000 Purchase Money 4½% Real Estate Mortgage; dated April 1, 1900; due April 1, 1930; int. A & O 1, at Reading Terminal, Philadelphia. Girard Trust Co., Philadelphia, Trustee. Interest paid without deduction for Normal Income Tax.

\$37,200 Real Estate Mortgages at 4½% and 5%. Secured on specific lots of property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Charges.	Additions & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11	2,052,614	1,728,177	324,437	44,756	369,183	411,301	45,127	87,245
1911-12	2,161,475	1,785,070	376,405	45,424	421,829	428,480	53,349	60,000
1912-13	2,249,180	1,924,592	324,588	42,809	367,397	484,483	76,473	193,559
1913-14	2,494,277	2,051,236	353,041	45,748	398,789	524,932	71,183	197,326
1914-15	2,357,275	2,135,581	221,694	52,649	274,343	465,334	119,294	310,285
1915-16	2,477,137	2,008,223	468,914	64,298	533,212	445,663	47,215 (sur)	40,234

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$8,995,192	\$8,958,268	Capital stock.....	\$3,625,000	\$3,625,000
Misc. physical property.	224,392	224,231	Bonded debt.....	4,504,500	4,504,500
Current assets.....	568,963	377,428	Current liabilities.....	2,704,571	2,575,711
Unadjusted debits.....	148,021	132,063	Unadjusted credits.....	334,283	313,286
Profit and loss.....	1,898,769	1,946,275	Appropriated surplus...	666,983	619,788
Total.....	\$11,835,337	\$11,638,265	Total.....	\$11,835,337	\$11,638,265

Officers: A. T. Dice, Pres.; John F. Auch, V-P & Traf. Mgr.; H. E. Paisley, Treas.; John S. Snelyd, Asst. Treas.; Chas. Heebner, Gen. Solicitor; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; W. H. White, Compt.; C. H. Ewing, Gen. Mgr., Philadelphia, Pa.; J. E. Turk, Gen. Supt., Reading, Pa. **Directors:** W. G. Brown, John F. Auch, R. Mc-

Alliéster, A. T. Dice, C. H. Ewing, Philadelphia, Pa.; H. C. Felton, J. T. Dorrance, Camden, N. J.; W. I. Brocklehuert, Laurel Spring, Pa.; Frank Bateman, Grenloch, N. J.; H. P. McKean, Penllyn, Pa.; H. D. Moore, Haddonfield, N. J.; Walter J. Bushby, Atlantic City, N. J.; H. B. Garwood, Williamstown, N. J.

Annual meeting, second Monday in Oct.

Offices, Camden, N. J., and Reading Terminal, Philadelphia.

CATASAUQUA & FOGELSVILLE RR (Controlled by Stock Ownership).—Inc. April 5, 1853, in Pa.; road opened in July, 1857. Line of road: Catasauqua to Rittenhouse Gap, Pa., 19.67 miles; Breinigsville, Chapman, Crane and Gehman branches, 12.05 miles—total, 31.72 miles; sidings, 13.75 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$426,900; par, \$25. The Reading Co. owns \$254,125 of the stock. Transfer Agent: Frederick Reel, Reading Terminal, Philadelphia, Pa. Dividends, 7% in 1905; 8% from 1906 to 1909, inclusive; 10% each in 1910, 1911, 1912, 1913 and 1914; 1915, 20%; 1916, 15%.

Bonded Debt.—\$135,000 First Gold 4s; dated July 1, 1898; due July 1, 1928; int. J & J 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Total Income. \$	Interest, etc. \$	Divi- dends. \$	Additions & Betterments, for Year. \$	Surplus \$
1910-11.....	245,443	100,649	144,794	150,789	18,837	42,690	40,871	48,391
1911-12.....	201,028	107,548	93,480	98,181	11,001	42,690	9,917	34,523
1912-13.....	254,484	117,587	136,897	143,029	17,006	42,690	1,042	82,291
1913-14.....	213,080	133,727	79,353	87,001	8,015	42,690	13,071	23,225
1914-15.....	204,664	127,071	77,593	99,035	9,611	*85,380	6,599 (def)	2,555
1915-16.....	252,299	124,147	128,152	151,957	7,145	*64,035	5,576	75,201

* Including 10% extra in 1914-15 and 5% extra in 1915-16.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$876,381	\$870,804	Capital stock.....	\$426,900	\$426,900
Misc. physical property...	7,050	7,050	Bonded debt.....	135,000	135,000
Current accounts.....	558,085	488,040	Current liabilities.....	67,659	82,390
Unadjusted debits.....	16	104	Unadjusted credits.....	93,031	78,566
			Appropriated surplus.....	88,120	82,544
			Profit and loss.....	630,822	560,598
Total.....	\$1,441,532	\$1,365,998	Total.....	\$1,441,532	\$1,365,998

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Chas. Heebner, Gen. Solicitor; Geo. Ziegler, Sec.; J. V. Hare, Asst. Sec.; W. H. White, Compt., Philadelphia.

Directors: Edwin F. Smith, W. S. Pilling, W. H. White, John F. Auch, C. H. Ewing, Philadelphia; Leonard Peckitt, Catasauqua, Pa.; F. R. Drake, W. A. Barrows, Jr., A. D. Chidsey, Easton, Pa.; J. S. Krause, Bethlehem, Pa.

Annual meeting, first Monday in Nov.

General office, Reading Terminal, Philadelphia, Pa.

CENTRAL RR OF NEW JERSEY (THE) (Controlled by Stock Ownership).—Inc. Feb 22, 1849, in N. J.; consolidation of Somerville & Easton RR, and Elizabethtown & Somerville RR. The Central RR of New Jersey company owns the entire capital stocks of various lines and leases other lines which with its own property constitutes a system extending from Jersey City, N. J., westerly to Wilkes-Barre, Scranton, and the anthracite coal fields, and southerly to the various seashore resorts on the northerly coast of New Jersey and to the Delaware River, reaching, in conjunction with the Reading System, Atlantic City and Cape May. Trains of this company (and of the Pennsylvania RR Co.) are operated over the tracks of the New York & Long Branch RR (all the capital stock of which is owned by the Central Company) under an agreement running for 99 years from Jan 2, 1888, the two companies providing funds for interest on the bonds, 7% dividends on stock, and organization expenses; also for maintenance and operation other than for trains. The results are included in the accounts of the two companies named, but the road is operated independently.

From 1883 to 1887 the Central RR of N. J. was leased to the Philadelphia & Reading RR Co. In 1887 the company was reorganized without foreclosure and the road has since been operated by its own organization. In 1901, the Reading Co. acquired a majority of the capital stock and of June 30, 1916, owned \$14,500,000 of the \$27,436,800 outstanding capital stock.

Interests in Other Companies.—The Central RR Co. of N. J. owns a majority (\$8,489,650) of the \$9,212,500 capital stock of the Lehigh & Wilkes-Barre Coal Co. (see statement in *Industrial Volume*). It also owns the entire \$3,000,000 capital stock of the American Dock & Improvement Co., holding title to very valuable dock and terminal property at Communipaw, N. J.

Order to Divorce Lehigh & Wilkes-Barre Coal Co.—The decree of the U. S. District Court, filed in Philadelphia on Oct 28, 1915, dismissing the suit brought by the Government against the so-called Anthracite Coal Trust held that the union of the Philadelphia & Reading Coal & Iron Co. and the Lehigh & Wilkes-Barre Coal Co. through the instrumentality of the Reading Co., violated the Anti-Trust Act of 1890. The defendants were ordered within 90 days from the entry of the decree, or in case an appeal was taken therefrom to the U. S. Supreme Court, then within 90 days after the filing of the mandate of the Supreme Court affirming the decree of the District Court, to submit a plan for the disposal by the Central RR. Co. of N. J. of all the stocks, bonds or other securities of the Lehigh & Wilkes-Barre Coal Co. owned or in any manner controlled by it, and pending the disposal of the stocks, bonds and securities referred to, the Central RR Co. was enjoined from voting or attempting to vote on any stock of the Lehigh & Wilkes-Barre Coal Co., from collecting or receiving any dividends or interest upon its stock, bonds or other securities, and from exercising or attempting to exercise any control, direction, supervision or influence whatever over its acts. Appeal was taken to the U. S. Supreme Court.

Under the above decree, the Lehigh & Wilkes-Barre Coal Co. was enjoined from paying and the Central RR of New Jersey from accepting any dividends on its holdings of the former company's stock. Two dividends were declared by the Coal company during year ended June 30, 1916, and under the decree the Central RR of New Jersey could not receive its share of these dividends, amounting to \$1,103,655. Upon final adjudication substantially this amount is expected to be received by the company in some form.

MILEAGE, JUNE 30, 1916.

	Miles.	Miles.
Lines Owned —Main Line. C. RR of N. J.: Jersey City to Phillipsburg, N. J....	72.30	
Spur: Phillipsburg, N. J., to Ingersoll-Sargent Drill Works.....	0.75	
Newark Branch: Communipaw to Newark, N. J.....	6.22	
Spurs at Newark, N. J.....	0.50	
Manufacturers' Branch: Brills to Passaic River, N. J.....	1.68	
Constable's Hook Branch: E. 22d St., Bayonne, to Constable's Hook, N. J.....	1.95	
Newark and Elizabeth Branch: Elizabethport to Brills, N. J.....	5.51	
Elizabethport Branch: Elizabeth to Elizabethport Docks, N. J.....	2.72	
South Branch: Somerville to Flemington, N. J.....	15.78	
Perth Amboy Branch: Elizabethport to Perth Amboy, N. J.....	12.13	
Spur at Manville.....	0.80	
Spurs at Bayonne, N. J.....	1.05	
High Bridge & Longwood Valley RR: High Bridge to Wharton, N. J.....	25.17	
Chester Branch: German Valley to Chester, N. J.....	4.51	
Lake Hopatcong RR: Hopatcong Junc. to Nolan's Point, N. J.....	5.56	156.63
Proprietary Lines —Lafayette RR: Pacific Ave. to Terminus.....	0.55	
West Side Connecting RR: West Side Ave. to Danforth Ave., N. J..	0.94	
Manufacturers' Ext. RR: Albert St. to Terminus.....	1.23	
Elizabeth Extension RR: Great Island Junction to terminus, N. J.	1.62	
Middle Brook RR: Middle Brook to Chimney Rock, N. J.....	1.85	
Carteret Extension RR: Carteret to Staten Island Sound, N. J..	1.82	
Carteret & Sewaren RR: Liebig's to Port Reading RR, N. J.....	1.25	
Sound Shore RR: Broadway, Elizabethport, to Carteret, N. J.....	6.17	
Passaic River Extension RR: Newark & N. Y. RR to terminus.....	0.64	
Raritan North Shore RR: Perth Amboy to Raritan Brick Works, N. J.	1.75	
Middle Valley RR: Middle Valley, N. J., to Quarry.....	1.38	
Navesink RR: Atlantic Highlands to Highland Beach, N. J.....	4.66	
West End RR: Long Branch to West End, N. J.....	1.36	
New Jersey Southern RR: Highland Beach to Atsion and branch..	73.62	
New Jersey Terminal RR: Carteret, N. J., to Penn RR and branch	5.61	
Toms River RR: Lakehurst to Toms River, N. J.....	7.57	
Toms River & Barnegat RR: Toms River to Barnegat, N. J.....	14.71	
Vineland RR: Atsion to Bay Side, N. J.....	46.82	
Vineland Branch RR: Bowentown to Bridgeton, N. J.....	3.66	
Buena Vista RR: Greenwich to Cohansey Creek, N. J.....	1.03	
C. & M. R. and C. & M. R. Extension RRs: Bridgeton Junction to Bivalve, N. J.....	22.43	
Freehold & Atlantic Highlands RR: Freehold to Atl'c Hglds., N. J.	22.75	
Easton & Western RR: E. & W. Junc., Pa., to terminus.....	4.37	227.79

Mileage Operated (Continued):

Leased Lines—		Dover & Rockaway RR: Wharton to Rockaway, N. J.....	5.12	
		Ogden Mine RR: Nolan's Point to Edison, N. J.....	9.86	
		Hibernia Mine RR: Rockaway to Hibernia, N. J.....	4.20	
		Lehigh & Susquehanna RR: Phillipsburg, N. J., to Union Junction, N. J. and branches.....	163.54	
		Wilkes-Barre & Scranton RR: Minooka Junc., N. J., to Scranton, Pa.....	4.27	
		Nesquehoning Valley RR: Nesquehoning Junc. to Tamanend, Pa....	16.69	
		Trescow RR: Silver Brook to Audenried, Pa.....	7.29	
		Allentown Terminal RR Line: East Allentown to main line.....	3.57	
		Bay Shore Connecting RR: Butterworth and Judson to L. V. RR....	1.10	215.64
Trackage Rights—		Delaware & Hudson Co.: Union Junc. to Minooka Junc., Pa....	9.66	
		So. Wilkes-Barre to Plymouth Jc., Pa.....	2.16	
		Philadelphia & Reading Ry: Tamanend to Silver Brook, Pa.....	5.38	
		Greenwood Junc. to Tamaqua, Pa.....	1.16	
		Greenwood Junc. to Kaska William, Pa.....	9.94	
		Lehigh Coal & N. E. RR Co.: Hauto to Greenwood, Pa.....	5.40	
		M. D. Colliery to Tuscarora, Pa....	1.43	
		Beaver Meadow, Tres. & New Bos. RR: Trescow Br. to Coleraine.....	2.61	
		Del., Lack. & Western RR: Plymouth Junc. to Nottingham Colliery.....	1.50	
		Mocanauqua & Eastern RR: Lee to West End Summit Yd.....	1.95	
		Lehigh & Wilkes-Barre Coal Co.: Franklin Junc. to Nanticoke Br....	1.05	
		Pittston Coal Mining Co.: Connection of Nanticoke Br. with Hadleigh Colliery.....	1.44	45.83
		Lehigh Valley RR: Claremont to National Junc.....	1.85	
		Erle & Wyoming Valley RR: Plains Junc. to exchange sidings.....	0.28	
		National Docks RR: Constable's Hook Branch to Int. Nickel Co. wks.....	0.02	
		Total operated.....		645.89
New York & Long Branch RR (leased jointly to C. RR of N. J. and Pa. RR Cos.)..				38.04
		Total owned, leased and controlled.....		683.93

Gauge, standard. Rail (steel), 56 to 135 lbs. Second track (owned, 108.30 miles), 261.57 miles. Third and fourth tracks (owned, 60.75 miles), 71.40 miles. Sidings, etc. (owned, 537.76 miles), 811.18 miles.

SCHEDULE OF EQUIPMENT OWNED, JUNE 30.

	1916.	1915.	1914.		1916.	1915.	1914.
Locomotives	525	523	523	Freight cars—			
Passenger cars—				Ore		60	60
Coaches	544	517	491	Coal	12,344	10,599	10,623
Combination	152	108	110	Box	8,051	7,658	7,697
Baggage and express....	87	76	71	Gondola, etc.....	4,807	4,722	4,722
Baggage and mail.....	...	17	22	Refrigerator	384	464	482
Dining	2	2	2	Flat	156	156	156
Other passenger.....	5	...	...	Stock	50	50	50
				Caboose	196	196	194
				Poling	...	12	12
				Total.....	25,988	23,917	23,996
				Service cars.....	680	649	638
Total.....	770	720	696	Total engines and cars	27,963	25,809	25,953

Floating Equipment, June 30, 1916.—Steamers (all propellers), 3; ferryboats (all propellers), 10; tugboats, 13; car floats, 31; covered barges, 44; lighters, 81; water pile drivers, 2; launch, 1.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on capital stock.	Train load in tons.
1906-7.....	610	\$78,103.	57.4	66.2	\$44,978	42.6	21.08	519
1907-8.....	610	76,793	55.0	66.6	44,978	45.0	18.67	522
1908-9.....	610	75,531	55.9	66.8	44,978	44.1	16.54	517
1909-10.....	631	72,078	47.0	70.2	43,481	53.0	33.18	520
1910-11.....	*672	66,787	51.7	67.9	40,829	49.3	26.05	542
1911-12.....	*669	66,188	55.5	63.1	41,012	44.5	21.90	514
1912-13.....	*676	64,976	53.1	63.9	40,587	46.9	26.73	547
1913-14.....	*678	64,785	58.0	63.4	40,467	42.0	20.86	555
1914-15.....	*681	64,499	57.5	59.8	40,289	42.5	19.36	566
1915-16.....	*684	64,216	59.2	57.6	40,112	40.8	21.77	571

* Includes New York & Long Branch RR.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$30,000,000; outstanding, \$27,436,800; par, \$100. The Reading Co. owns \$14,500,000 of the stock. Stock transferred by Secretary of Company. Registrar: Central Trust Co., New York. Listed on New York and Philadelphia Stock Exchanges.

Dividends since year 1870 have been paid as follows: 1870, 4%; 1871, 10½%; 1872, 11%; 1873, 6½%; 1874, 11½%; 1875, 10%; 1876, 5%; 1883, 1½%; 1884, 4½%; 1889, 4½%; 1890, 6%; 1891, 6¾%; 1892 to 1894, 7% each; 1895, 5%; 1896, 5%; 1897, 4%; 1898, 4%; 1899, 4¼%; 1900, 5%; 1901, 5¾%; 1902 to date, 8% per annum. Payments are made quarterly, Feb 1, at 143 Liberty Street, New York. Special dividends of 2% each were paid Dec 15, 1909, June 25, 1910, Dec 29, 1910, June 26, 1911, Dec 29, 1911, June 26, 1912, Dec 18, 1912, June 27, 1913, Dec 30, 1913, June 30, 1914, Dec 29, 1914 and June 30, 1915, from proceeds of 6¼% dividends on Lehigh & Wilkes-Barre Coal Co. stock owned. Special dividends of 2% each were also paid Dec 29, 1915, and June 30, and Dec 29, 1916, but not from that source as the decision of the court in Oct, 1915, requiring the Central RR of New Jersey to dispose of its stock in the Lehigh & Wilkes-Barre Coal Co., enjoined the latter from paying dividends to the railroad and the latter from receiving any, if paid.

BONDED DEBT.—TOTAL, \$48,201,000, AS OF JUNE 30, 1916.

\$45,091,000 General 5s; dated July 1, 1887; due July 1, 1887; int. on coupon bonds payable J & J 1, at Liberty National Bank, New York, on registered bonds quarterly (Jan 1), payable by Treasurer. Coupon, \$1,000; and registered, \$500, \$1,000, \$5,000, \$10,000 and \$50,000. Central Trust Co., New York, Trustee. Authorized, \$50,000,000, of which \$45,091,000 have been issued, \$1,167,000 thereof being held in Co.'s treasury, leaving \$43,924,000 in hands of public. A first lien upon all the property of the company and of the several proprietary lines, and additionally secured by pledge of a majority of the securities shown in undernoted list of "Stocks Owned." Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$110,000 Equipment Trust 4s, Series F; issued in 1907; due June 1, 1917; int. J & D 1, at Liberty National Bank, New York. Coupon, \$1,000. Entire issue held in the treasury of the company as of June 30, 1916.

\$3,000,000 Equipment Trust 4½s, Series G; dated May 1, 1916; due \$300,000 annually to May 1, 1926, inclusive; int. M & N 1, at Liberty National Bank, New York. Coupon, \$1,000. Hudson Trust Co., Hoboken, N. J., Trustee. Authorized, \$3,000,000. Entire issue held in the treasury of company as of June 30, 1916. Secured on the following equipment: 2,000 steel coal cars and 1,000 box cars, costing \$3,520,000, of which \$520,000 was paid in cash.

GUARANTEED BONDS.

\$4,987,000 Am. Dock & Improvement Co. First Gold 5s; dated July 1, 1881; due July 1, 1921; int. J & J 1, at Liberty National Bank, New York. Coupon, \$1,000; principal may be registered. Hudson Trust Co., Hoboken, N. J., and Geo. F. Baker, Trustees. Subject to call at 110 and interest for sinking fund at any time. Authorized and issued, \$5,000,000, of which \$13,000 have been retired by the sinking fund. As a sinking fund, the right is reserved in the mortgage to apply any money belonging to the trust fund, which may be created by sale of property, to the payment of these bonds at the lowest market price, or by lot at a 10% premium. A first lien on dock property located at Communipaw, N. J. Guaranteed, principal and interest, by C. RR Co. of N. J. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$14,496,000 Lehigh & Wilkes-Barre Coal Co. Consolidated Gold 4s; dated June 1, 1910; \$2,500,000 due every five years, beginning June 1, 1915, final payment June 1, 1950; int. J & D 1, at Liberty National Bank, New York. Coupon, \$1,000; principal may be registered. Penna. Co. for Ins. on Lives, etc., Philadelphia, Trustee. Authorized, \$20,000,000; issued, \$16,996,000, of which \$2,500,000 matured and paid off June 1, 1915. As a sinking fund the Company shall on June 1 each year pay \$460,000 in cash to the trustee, which shall be applied to the purchase of bonds of this issue, or in the discretion of the trustee and with the approval of the Company the fund may be invested in other securities. At the expiration of each term of five years, the proceeds of all securities in the fund shall be used to pay off maturing bonds. Guaranteed, principal and interest, by Central RR of N. J. Interest paid without deduction for Normal Income Tax.

In addition, the Central RR of N. J., jointly with the Lehigh Coal & Navigation Co., guarantees \$1,062,000 General Mortgage 5% bonds of the Lehigh & Hudson River Ry Co., and jointly with the Pennsylvania RR Co. guarantees the interest on \$192,000 5s and \$2,308,000 4s of the New York & Long Branch RR Co. under the agreement for operation of the railroad of that company.

STOCKS OWNED, JUNE 30, 1916.

Allentown Iron Co.....	\$148,500	Middle Brook RR.....	4,000
Allentown Terminal RR Co.....(a)	225,000	Middle Valley RR.....(a)	9,900
American Dock & Improv't Co....(a)	3,000,000	Navesink RR.....(a)	701,900
Baltimore, Ches. & Atl. Ry (Pfd.)...	1,000	Newark Warehouse Co.....	10,000
Bay Shore Connect RR.....	20,000	N. J. Southern Ry & Brs. (Com.) (a)	1,000,000
Buena Vista RR.....(a)	21,400	N. J. Southern Ry & Brs. (Pfd.) (a)	1,590,600
Carteret & Seward RR.....(a)	24,800	N. J. Terminal RR.....	500,000
Carteret Extension RR.....(a)	23,600	New York & Long Branch RR.....(a)	2,000,000
Central Foundry Co.....	200	Northampton Portland Cement Co....	123
Central Foundry Co. (Scrip).....	138	Ogden Mine RR Co.....	20,000
Communipaw Central Land Co.....	2,000	Passaic River Extension RR Co.....	7,700
Cumb. & Maurice Riv. Ext. RR.....(a)	16,200	Raritan North Shore RR.....(†)	66,400
Cumb. & Maurice Riv. RR (Com.) (a)	249,700	Scranton Steel Co.....	10,000
Cumb. & Maurice Riv. RR (Pfd.) (a)	2,900	Sound Shore RR.....(a)	149,200
Cumb. & Maurice Riv. RR (Scrip)...	171	Spring Brook Water Sup. Co. of Pa...	375,900
Dover & Rockaway RR Co.....(*)	75,000	Temple Iron Co.....	42,710
Easton & Western RR Co.....	50,000	Toms River & Barnegat RR.....(a)	75,300
Elizabeth Extension RR.....(a)	30,000	Toms River RR.....(a)	240,000
Elizabethport & N. Y. Ferry Co....	1,455	Vineland Branch RR.....	8,000
Freehold & Atl. Highlands RR.....(a)	650,000	Vineland RR (Com.).....(a)	250,000
Hunter Run Water Co.....	5,000	Vineland RR (Pfd.).....(a)	350,000
Keystone Clay & Reduction Co.....	30	Water Gap & Schuylkill RR.....	900
Lafayette RR.....(a)	61,800	West End RR.....(a)	43,700
Lehigh & Hudson River Ry Co.....	161,300	West Side Connecting RR.....(‡)	125,400
Lehigh & Wilkes-Barre Coal Co.....	8,489,650	Williamsport & North Branch RR....	7,546
Lehigh Valley Transit Co.....	250		
Lehigh Valley Transit Co. (Scrip)...	43		
Manhattan Lighterage Co.....	1,975	Total par value.....	\$20,905,091
Manufacturers Extension RR....(a)	\$53,700	Total book value.....	\$14,234,437

(a) These stocks, together with \$7,850,000 Lehigh & Wilkes-Barre Coal Co. stock, are pledged with the Central Trust Co., New York, Trustee, under the General Mortgage. (*) \$30,000 of this amount is unpledged. (†) \$800 of this amount is unpledged. (‡) \$500 of this amount is unpledged.

BONDS OWNED, JUNE 30, 1916.

Carbon Iron & Steel Co. 5%.....	\$150,000	New York City 4½s.....	\$3,000
Central RR of N. J. Equip., Series "F," 4s.....	110,000	New York City 4½s.....	10,000
Central RR of N. J. Equip. Series "G," 4½s.....	3,000,000	New York City 3½s.....	850
Cent. RR of N. J. gen. mtge. 5s.....	1,167,000	Reading Co. & P. & R. C. & I. Co. 4%	4,866,000
Dover & Rockaway RR Co. 6s.....	35,000	Real estate mtge. (receivable), 5s & 6s.	82,250
Lehigh & Hudson River Ry debts....	33,000	Scranton Axle & Spring Co.....	2,500
Newark Warehouse Co. 4½%.....	1,375,000	Sea Coast RR Co. 5s.....	3,500
Newfoundland Syndicate.....	8,000	Standard Portland Cement Co.....	95,000
New Jersey Terminal RR.....	250,000		
N. Y. & L. B. RR gen. mtge. 4s.....	*241,000	Total par value.....	\$11,431,600
		Total book value.....	\$10,972,681

Total stocks and bonds owned, par, \$32,336,691; book value, \$25,207,118.

* Exclusive of \$210,000 held in insurance fund.

Additions and Betterments, year ended June 30, 1916.—\$5,775,215 was expended on additions and betterments during the year, of which \$579,231 was charged to capital account, and \$5,195,984 was charged to profit and loss.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
Mileage operated.....	684	681	678	676	669	672	669
Passengers carried.....	25,750,543	23,322,502	24,869,528	24,251,226	24,325,716	23,104,772	22,931,169
Passengers carried 1 mile.....	402,435,323	380,513,457	377,968,600	376,505,046	369,877,848	325,641,361	317,708,425
Av. rate per pass. per mile.....	1.459 cts.	1.442 cts.	1.474 cts.	1.463 cts.	1.469 cts.	1.453 cts.	1.405 cts.
Freight (tons) carried.....	37,382,697	31,515,349	32,596,891	34,208,322	31,188,374	30,750,229	29,521,390
Tons carried 1 mile.....	*2,650,847	*2,253,552	*2,372,945	*2,482,287	*2,210,299	*2,207,907	*2,136,956
Av. rate per ton per mile.....	0.947 ct.	0.948 ct.	0.910 ct.	0.882 ct.	0.861 ct.	0.849 ct.	0.846 ct.
Rail line revenue per mile of road.....	\$48,927	\$42,228	\$40,376	\$42,016	\$38,674	\$39,124	\$37,778

* Three final figures omitted.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916	1915.	Liabilities—	1916.	1915.
Road and equipment..	\$87,673,066	\$84,476,065	Capital stock.....	\$27,436,800	\$27,436,800
Improv'm'ts on leased property.....	819,121	279,634	Bonded debt.....	48,201,000	45,661,000
Investm'ts in affil. cos.	20,668,301	13,781,468	Loans & bills payable.....	600,000	
Other investments....	4,846,536	11,290,094	Accts. & wages unpaid.	3,488,415	1,933,114
Misc. physical property	3,279,398	3,287,954	Traffic, etc., balances..	168,868	108,461
Bonds pledged.....		1,167,000	Misc. accounts.....	160,393	550,940
Securities unpledged..	4,277,000	576,000	Int., divds., etc., unpaid.	1,518,830	1,487,797
Cash.....	1,988,020	2,820,561	Interest, divds. & rents accrued.....	552,986	552,986
Special deposits.....	205,338	166,217	Taxes accrued.....	1,248,707	891,974
Loans & bills receiv.....	11,093	10,736	Other liabilities.....	3,564,477	2,852,018
Traffic, etc., balances.	1,009,915	736,325	Accrued depreciation—equipment.....	11,011,774	9,374,490
Agents and conductors	2,352,200	1,404,807	Corporate surplus....	26,387,733	21,193,299
Misc. accts. receivable	3,208,198	3,041,455	Profit and loss.....	12,775,685	15,232,283
Materials and supplies.	2,418,981	2,059,886			
Insurance funds, etc..	218,682	218,682			
Unadjusted debits.....	4,139,819	2,463,978			

Total.....\$137,115,668 \$127,275,162

Total.....\$137,115,668 \$127,275,162

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Operating revenues—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Merchandise.....	\$16,254,976	\$12,649,149	\$12,220,103	\$11,855,504	\$10,902,972
Anthracite coal.....	8,860,622	8,712,472	9,373,920	10,081,937	8,644,235
Passenger.....	5,893,056	5,508,149	5,877,854	5,599,654	5,476,116
Mail and express.....	629,938	480,306	528,152	558,178	537,663
Miscellaneous.....	876,988	832,492	739,024	38,356	39,739
Other than transportation.....	947,348	559,688	512,039	272,128	289,368
Total.....	\$33,462,928	\$28,742,256	\$29,251,092	\$28,405,757	\$25,890,093
Operating expenses—					
Maintenance of way and structure.....	\$2,775,739	\$2,550,456	\$3,378,808	\$2,785,817	\$2,694,781
Maintenance of equipment.....	5,451,510	5,347,465	5,220,589	4,220,747	3,831,109
Transportation expenses.....	11,661,465	9,958,390	10,029,729	8,499,555	7,961,360
General, traffic and miscellaneous.....	1,241,181	1,094,996	1,112,718	898,742	869,829
Total.....	\$21,129,895	\$18,951,307	\$19,741,844	\$16,404,861	\$15,357,079
Net earnings.....	\$12,333,033	\$9,790,949	\$9,509,248	\$12,000,896	\$10,533,014
Taxes.....	*1,827,275	1,433,823	1,339,454	1,656,189	1,502,670
Outside operations, net.....				(def) 65,611	(sur) 10,093
Operating revenue.....	\$10,505,758	\$8,357,126	\$8,169,794	\$10,279,096	\$9,040,437
Other income.....	\$1,303,786	2,345,733	4,870,219	2,259,846	2,200,128
Total income.....	\$11,809,544	\$10,702,859	\$13,040,013	\$12,538,942	\$11,240,565
Deductions—					
Interest on bonds and guaranties.....	\$2,199,200	\$2,223,938	\$2,370,023	\$2,455,740	\$2,648,933
Rentals.....	2,678,321	2,615,690	2,684,639	2,697,793	2,580,573
Hire of equipment.....	572,759	214,905	1,782,447		
Miscellaneous.....	386,691	336,149	478,970	52,527	1,987
Total.....	\$5,836,971	\$5,390,682	\$7,316,079	\$5,206,060	\$5,231,493
Surplus after charges.....	\$5,972,573	\$5,312,177	\$5,723,934	\$7,332,882	\$6,009,072
Dividends.....	3,292,416	3,292,416	3,292,416	3,292,416	3,292,416
Additions and betterments.....				4,040,466	2,000,000
Surplus for year.....	\$2,680,157	\$2,019,761	\$2,431,518		\$716,656

* Includes \$761 uncollectible railway revenue.

† 8% plus 4% from dividends received from the Lehigh & Wilkes-Barre Coal Co.

‡ Does not include Lehigh & Wilkes-Barre Coal Co. dividends of Dec. 1915 and June, 1916, declared, but not received, amounting to \$1,103,655.

Profit and Loss Account, June 30, 1916.—Credits: Balance, July 1, 1915, \$15,232,283; surplus from Income Account, year ended June 30, 1916, \$2,680,157; miscellaneous credits, \$4,049,198—total, \$21,961,638. Debits: Additions and betterments, \$5,195,984; miscellaneous items, \$3,989,969—total, \$9,185,953. Balance, surplus, June 30, 1916, \$12,775,685.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$1,988,020	\$2,320,561	Loans & bills payable....	\$600,000	
Special deposits.....	205,338	166,217	Traffic, etc., balances....	168,868	\$108,461
Loans and bills receivable	11,093	10,736	Audited accts. & wages....	3,488,415	1,933,114
Traffic, etc., balances....	1,009,915	736,625	Misc. accts. payable.....	142,077	316,559
Agents and conductors....	2,352,200	1,404,807	Matured int. and rents		
Misc. accounts receivable.	2,369,264	2,332,453	unpaid.....	1,508,998	1,477,966
Materials and supplies....	2,418,981	2,059,986	Funded debt mat. unpaid.	9,832	9,832
Int. & divs. receivable....	107,620	90,595	Unmatured dividends and		
Other current assets.....	610,760	532,330	rents accrued.....	552,986	552,986
			Other current liabilities..	18,316	234,381
Total.....	\$11,073,191	\$9,704,210	Total.....	\$6,489,492	\$4,633,299
Net working capital, June 30.....				\$4,583,699	\$5,070,911

Officers: G. F. Baker, *Chairman of the Board*; Wm. G. Besler, *Pres. & Gen. Mgr.*; R. W. De Forest, *V-P & Gen. Counsel*; T. B. Koons, *V-P & Frt. Traf. Mgr.*; G. O. Waterman, *Sec. & Treas.*, New York; J. A. Taylor, *Compt.*, Jersey City, N. J.

Directors: Daniel Willard, Baltimore, Md.; Howard W. Maxwell, Brooklyn, N. Y.; G. F. Baker, Henry Graves, Jr., Robt. W. De Forest, New York; E. T. Stotesbury, Philadelphia; Eben B. Thomas, Fountain Hill, Pa.; E. R. Ackerman, W. G. Besler, Plainfield, N. J.

Annual meeting, Friday following third Monday in Sept.

General office, 143 Liberty Street, New York.

RAILROADS LEASED AND OPERATED BY CENTRAL RR OF N. J.

DOVER & ROCKAWAY RR (Operated under Lease).—Inc. March 8, 1880, in N. J.; road completed in 1881. Line of road: Wharton to Rockaway, N. J., 5.12 miles; sidings, 3.98 miles. Gauge, standard. Operated by Central RR of N. J. under lease extending for 990 years from April, 1881, rental being interest on bonds, 6% dividends on stock and organization expenses.

Capital Stock.—Outstanding, \$150,000; par, \$100. The Central RR of N. J. owns \$75,000 of the stock. Dividends, 6% per annum; payable A & O 1, by mail.

Officers: W. G. Besler, Pres.; G. O. Waterman, Sec. & Treas., New York.

Annual meeting, first Monday in May.

Office, 143 Liberty St., New York.

HIBERNIA MINE RR (Operated under Lease).—Inc. March 18, 1863, in N. J. Leased to Central RR of N. J. from Oct 1, 1890, at rental of 6% on capital stock; lease renewed Sept 30, 1910, to run for 20 years, at annual minimum rental of \$6,500. Line of road: Rockaway to Hibernia Mines, N. J., 4.20 miles; sidings, 4.04 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. No bonded debt. Dividends, 2% per annum, payable semi-annually, A & O 10, at Philadelphia, Pa.

Officers: J. B. Lippincott, Pres.; Harrison S. Morris, V-P; H. C. Wenner, Sec. & Treas., Philadelphia.

Directors: J. Bertram Lippincott, Harrison S. Morris, Harry C. Wenner, Philadelphia; C. R. Mulligan, D. R. Hummer, Dover, N. J.; Geo. W. Stickley, Rockaway, N. J.; P. E. Striker, Wharton, N. J.

Annual meeting, first Monday in April.

General office, Dover, N. J.

LEHIGH & SUSQUEHANNA RR (Operated under Lease).—Line of road: Phillipsburg, N. J., to Union Junc., Pa., 105.32 miles; branches, 58.22 miles—total, 163.54 miles; second and third track, 104.73 miles; sidings, 184.43 miles. These railroad lines are owned by the Lehigh Coal & Navigation Co. and were leased to Central RR Co. of N. J. on March 31, 1871, for and during the term of the charters of the parties concerned, at annual rental of one-third of gross receipts. On May 29, 1883, lease was modified, providing that rental should not in any year be less than \$1,414,400 nor more than \$2,043,000, plus one-third of gross receipts to an amount equal to 7% on the amount expended by the Lehigh Coal & Navigation Co. since Dec 31, 1882, in improving and extending the property, and the lines were transferred to the Phila. & Reading RR Co., which operated same until Jan 1, 1887, on which date the roads were restored to the Central RR Co. of N. J., and a new agreement made by which the lessee acknowledged the contracts of March 31, 1871, and May 29, 1883. The rental for year ended June 30, 1916, was \$2,203,398.

NESQUEHONING VALLEY RR (Operated under Lease).—Inc. May 14, 1861 in Pa.; road opened in 1870. Leased to Lehigh Coal & Navigation Co. for 999 years from Nov 4, 1868, and included in lease of Lehigh & Susquehanna RR to the Central RR of N. J. Line of road: Tamanend to Nesquehoning Junc., Pa., 16.69 miles; second track, 7.42 miles; sidings, 13.96 miles. Gauge, standard. The Lehigh Coal & Navigation Co. acquired all the \$1,418,600 capital stock of the company on Sept 1, 1904.

Officers: S. D. Warriner, Pres.; Rollin H. Wilbur, V-P; H. F. Baker, V-P; Henry H. Pease, Sec. & Treas.; E. M. Reynolds, Compt., Philadelphia. **Directors:** The foregoing and L. A.

Riley, Bayard Henry, J. S. Wentz, H. P. McKean, R. D. Benson, E. W. Clark, Wm. Jay Turner.

Annual meeting, second Monday in Jan.

General office, 437 Chestnut St., Philadelphia.

OGDEN MINE RR (Operated under Lease).—Inc. Feb 19, 1864, in N. J. Line of road: Nolan's Point to Edison, N. J., 9.86 miles; sidings, 6.73 miles. Gauge, standard. Leased for 999 years from Jan 1, 1882, to Central RR of N. J., rental being \$22,500 per annum and \$500 for expenses.

Capital Stock.—Outstanding, \$450,000; par, \$100. Dividends, 5% per annum, payable semi-annually, J & J 15, by check from company's office, Philadelphia.

Officers: Alvan Markle, Pres., Hazleton, Pa.; L. M. Kirk, Sec. & Treas., Philadelphia. **Directors:** Walter Wood, C. B. Adamson, A. G. B. Stiel, L. E. Kirk, Philadelphia; Frank Firmstone, Easton, Pa.; Harry Firmstone, Langdale, Va.; Alvan Markle, Hazleton, Pa.

Annual meeting, last Wednesday in May.

General office, 253 Drexel Bldg., Philadelphia.

TRESCOW RR (Operated under Lease).—Inc. May 26, 1870, in Pa.; road opened in 1872. Leased to the Lehigh Coal & Nav. Co., and included in the lease of the Lehigh & Susquehanna RR to the Central RR of N. J. Line of road: Audenried to Silver Brook, Pa., 7.59 miles; sidings, 8.52 miles. Gauge, standard.

Capital Stock.—Authorized, \$250,000; outstanding, \$130,000; par, \$50; all owned by Lehigh Coal & Navigation Co.

Officers: S. D. Warriner, Pres.; Rollin H. Wilbur, V-P; H. F. Baker, V-P; Henry H. Pease, Sec. & Treas.; E. M. Reynolds, Compt., Philadelphia. **Directors:** S. D. Warriner, H. P. McKean, R. D. Benson, E. W. Clark, R. H. Wilbur, Wm. Jay Turner.

Annual meeting, second Monday in Jan.

General office, 437 Chestnut St., Philadelphia.

WILKES-BARRE & SCRANTON RR (Operated under Lease).—Inc. Sept 8, 1886, in Pa.; road opened May 1, 1888. Leased from May 1, 1888, to Lehigh Coal & Navigation Co., at a rental of \$47,500 per annum and taxes; lease assigned to Central RR of N. J. at a rental equal to 6% on the cost of the road. Line of road: Scranton to Minooka Junc., Pa., 4.27 miles; second track, 1.88 miles; sidings, 8.10 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$500,000; par, \$50. All owned by Lehigh Coal & Navigation Co.

Bonded Debt.—\$500,000 First Gold 4½%; dated May 1, 1888; due May 1, 1938; int. M & N 1, at 437 Chestnut St., Philadelphia. Coupon, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. A first lien on entire property. Guaranteed, principal and interest, by Lehigh Coal & Navigation Co. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Income from lease of road, \$51,135; other income, \$360—total, \$51,495. Deductions: Taxes, \$3,572; bond interest, \$22,500; dividends, \$25,000; other deductions, \$423—total, \$51,495.

Officers: S. D. Warriner, Pres.; Rollin H. Wilbur, V-P; H. F. Baker, V-P; Henry H. Pease, Sec. & Treas.; E. M. Reynolds, Compt., Philadelphia. **Directors:** S. D. Warriner, L. A. Riley, E. W. Clark, R. H. Wilbur, H. F. Baker, E. M. Reynolds.

Annual meeting, second Monday in Jan.

General office, 437 Chestnut St., Philadelphia.

RAILROAD LEASED JOINTLY WITH PENNSYLVANIA RR CO.

NEW YORK & LONG BRANCH RR (Controlled by Stock Ownership).—Inc. April 8, 1868, in N. J.; as of Dec 20, 1881, the New York & Long Branch RR, New Egypt & Farmingdale RR, Long Branch & Sea Girt RR, N. Y. & Long Branch

Extension RR and Long Branch & Barnegat Bay RR were consolidated and merged by authority of Act of Legislature March 25, 1881. Road is operated under an agreement dated Jan 2, 1888, entered into with Central RR Co. of N. J. and Pennsylvania RR Co. under which agreement a fund is guaranteed sufficient to pay dividends of 7% on stock, interest on bonds and \$6,000 for organization expenses. Road is operated independently; results of operation being included in accounts of operating companies. Line of road: Perth Amboy to Bay Head, N. J., 38.04 miles; second track, 38.04 miles; sidings, etc., 37.43 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$2,000,000; par, \$100. All owned by Central RR Co. of N. J., and pledged under that Company's General Mortgage due 1987.

Bonded Debt.—\$2,500,000 General (now First) Bonds (\$2,308,000 4s and \$192,000 5s); dated Sept 1, 1891; due Sept 1, 1941; int. M & S 1, at Liberty National Bank, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$2,500,000. The Central RR of N. J. owns \$241,000 4s, in addition to which \$210,000 are held in the Insurance Fund. Interest is provided for jointly by Central RR Co. of N. J. and the Pennsylvania RR Co. under the agreement for operation of the property. A first lien on entire property owned. The 4s are listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

Income Account, year ended Dec 31, 1915—Gross income, \$247,920; bond interest, \$101,920; hire of equipment, \$6,000; dividends, \$140,000.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,000,000; bonded debt, \$2,500,000; bond interest matured and unpaid, \$565; bond interest accrued not due, \$33,973; due Pennsylvania RR in adjustment of accounts, \$374,401; due Central RR of N. J. in adjustment of accounts, \$419,139; vouchers, payrolls and sundry accounts, \$343,184—total, \$5,671,262. Contra: Cost of road, \$5,227,894; agents and sundry companies and individuals, \$91,288; amount on deposit for payment of interest, \$565; materials and supplies, \$74,591; cash and sundry accounts, \$276,924—total, \$5,671,262.

Officers: G. F. Baker, Pres.; R. W. De Forest, V-P; G. O. Waterman, Sec. & Treas., New York; T. D. Maurer, Aud.; Lee W. Berry, Supt., Long Branch, N. J.

Annual meeting, Saturday following first Monday in May, at Long Branch, N. J.
General office, 143 Liberty St., New York.

OTHER RAILROADS CONTROLLED BY READING COMPANY. OPERATED BY THEIR OWN ORGANIZATIONS.

CHESTER & DELAWARE RIVER RR (THE) (Controlled by Stock Ownership).—Inc. Oct. 9, 1871, in Pa.; road opened in 1876. Line of road: Marcus Hook to Eddystone, Pa., 5.72 miles; sidings, 8.63 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$250,000 (increased from \$40,000 in Dec, 1913); par, \$50. The \$210,000 stock issued in Dec, 1913, liquidated the \$200,132 mortgage bonds, \$8,300 real estate mortgages and \$1,568 construction items. All owned by Reading Co. No bonded debt. A dividend of 13% was paid in year ended June 30, 1914; 30% (10% regular and 20% extra) in year ended June 30, 1915; 20% (10% regular and 10% extra) in year ended June 30, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Deductions.	Divi- dends.	Addit. & Ret'm'ts. for Year.	Surplus
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	198,873	92,704	106,169	107,580	50,872	.....	9,443	47,265
1911-12.....	187,392	81,231	106,161	107,507	54,310	.....	3,923	49,274
1912-13.....	244,255	101,157	143,098	144,311	75,221	.....	2,034	67,056
1913-14.....	205,993	101,272	104,721	105,961	65,247	11,500	4,031	25,183
1914-15.....	192,088	99,333	92,755	94,347	.....	75,000	.....	(d) 25,229
1915-16.....	406,873	132,393	274,480	276,453	63,026	50,000	9,663	153,764

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; unadjusted credits, \$1,207; appropriated surplus, \$33,576; profit and loss, \$274,267—total, \$559,050. Contra: Road and equipment, \$276,470; misc. physical property, \$51,827; current assets, \$230,751; unadjusted debits, \$2—total, \$559,050.

Officers: Angew T. Dice, Pres.; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; H. E. Paisley, Treas.; W. H. White, Compt., Philadelphia. **Directors:** J. F. Auch, W. G. Brown, James M. Landis, H. E. Paisley, Edwin F. Smith, Philadelphia.

Annual meeting second Monday in Jan.

General office, Reading Terminal, Philadelphia, Pa.

GETTYSBURG & HARRISBURG RY (Controlled by Stock Ownership).—Inc. July 16, 1891, in Pa.; reorganization of the G. & H. RR Co. On Nov 1, 1910, the Hunters Run & Slate Belt RR was absorbed. Line of road: Carlisle Junction to Round Top, Pa., 34.14 miles; Hunters Run Branch, 7.46 miles—total, 41.60 miles; sidings, 14.60 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$50. The Reading Co. owns \$571,600 of the stock. No dividends paid.

Bonded Debt.—\$565,000 First Gold 5s; dated Oct 1, 1891; due Oct 1, 1926; int A & O 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Of the outstanding bonds, \$215,000 are guaranteed, principal and interest, by Philadelphia & Reading RR Co. A first lien on entire property. The Reading Co. owns \$275,000 of the issue. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Deductions.	Additions & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	238,611	172,756	65,855	68,257	56,946	.....	(sur)11,311
1911-12.....	231,874	183,536	48,338	49,970	58,954	1,143	10,127
1912-13.....	255,755	250,505	5,250	5,903	71,733	108,320	174,150
1913-14.....	269,159	199,146	70,013	70,567	53,479	.....	(sur)17,088
1914-15.....	228,160	177,465	50,695	51,372	67,096	5,139	20,863
1915-16.....	246,953	185,403	61,550	62,547	47,375	5,080	(sur)10,092

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,314,275	\$1,309,194	Capital stock.....	\$600,000	\$600,000
Misc. physical property...	7,607	10,403	Bonded debt.....	565,000	565,000
Current assets.....	52,267	26,779	Current liabilities.....	170,430	157,359
Unadjusted debits.....	86	115	Unadjusted credits.....	3,277	4,289
Profit and loss.....	89,163	99,768	Appropriated surplus.....	124,691	119,611
Total.....	\$1,463,398	\$1,446,250	Total.....	\$1,463,398	\$1,446,259

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; W. H. White, Compt., Philadelphia. **Directors:** W. G. Brown, C. H. Ewing, James M. Landis, C. K. Klink, H. E. Paisley, E. F. Smith, Philadelphia.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

NORTH EAST PENNSYLVANIA RR (Controlled by Stock Ownership).—Inc. Dec 4, 1870, in Pa.; first section of road opened in Dec, 1872. Line of road: Glenside to New Hope, Pa., 25.64 miles; second track, 1.99 miles; sidings, 5.42 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$50. The Reading Co. owns \$318,950 of the stock. No dividends paid.

Bonded Debt.—\$400,000 First Gold 5s; dated April 1, 1890; due April 1, 1920; int. A & O 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Guaranteed, principal and interest, by Philadelphia & Reading RR Co. A first lien on entire line. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Additions & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	137,876	115,818	22,058	22,466	40,937	3,455	21,928
1911-12.....	132,954	123,156	9,798	10,534	42,791	3,725	35,982
1912-13.....	143,520	117,070	26,450	26,919	45,603	358	19,042
1913-14.....	138,732	141,515	(def) 2,783	(def) 1,594	47,755	10,393	59,742
1914-15.....	126,428	138,166	(def) 11,738	(def) 10,635	45,304	5,500	61,439
1915-16.....	128,588	128,831	(def) 293	430	32,882	7,123	39,575

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$795,745	\$788,623	Capital stock.....	\$400,000	\$400,000
Misc. physical property...	12,434	12,346	Bonded debt.....	400,000	400,000
Current assets.....	25,877	1,139	Non-negotiable debt.....	41,874	41,874
Profit and loss.....	585,245	545,670	Current liabilities.....	539,537	475,175
			Unadjusted credits.....	2,222	2,184
			Appropriated surplus.....	35,668	28,545
Total.....	\$1,419,301	\$1,347,778	Total.....	\$1,419,301	\$1,347,778

Officers: Agnew T. Dice, Pres.; C. H. Ewing, Gen. Mgr.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; W. H. White, Compt., Philadelphia. **Directors:** W. G. Brown, J. F. Auch, S. S. Thompson, E. E. Paxson, H. D. Paxson, E. Lawrence Fell, Robt. N. Fell, E. F. Smith, C. H. Ewing, S. T. Wagner, Philadelphia.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

PERKIOMEN RR (Controlled by Stock Ownership).—Inc. March 23, 1865, in Pa.; first section of road opened in Dec, 1872. Line of road: Perkiomen Junc. to Emaus Junc., Pa., 38.23 miles; sidings, 16.35 miles. Gauge standard.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$50. All owned by Reading Co., and pledged (except directors' qualifying shares) under the Jersey Central Collateral Trust Deed. Annual dividends of 7% have been paid for some years past. An extra dividend of 35%, was paid in year ended June 30, 1915, and one of 20% in year ended June 30, 1916.

Bonded Debt.—\$797,100 First Series Gold 5s; dated Jan 1, 1888; due Jan 1, 1918; int. quarterly, Jan 1, at Reading Terminal, Philadelphia. Coupon, \$100, \$500 and \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Authorized, \$800,000. The Reading Co. owns \$161,100 of the bonds. A first lien on the entire property owned. Guaranteed, principal and interest, by P. & R. RR Co. (this guaranty was not assumed either by P. & R. Ry Co. or Reading Co.). Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$1,125,000 Second Series Gold 5s; dated Jan 1, 1888; due Jan 1, 1918; int. quarterly, Jan 1, at Reading Terminal, Philadelphia; Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,450,000. Guaranteed, principal and interest, by P. & R. RR Co. (this guaranty was not assumed either by P. & R. Ry Co. or Reading Co.). A second lien on entire property. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Int. Income.	Rents, etc.	Additions & Betterments.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	663,673	325,728	337,945	339,132	145,095 (cr)	33,273	105,000	122,310
1911-12...	662,412	280,064	382,348	384,180	145,752 (cr)	2,109	105,000	135,537
1912-13...	711,329	321,881	389,448	392,740	150,305	15,330	105,000	122,105
1913-14...	631,113	343,636	287,477	291,154	151,581	22,623	105,000	11,947
1914-15...	630,137	327,692	302,445	304,588	147,892	8,763	*630,000	(d) 482,067
1915-16...	760,836	369,213	391,623	393,597	122,021	10,385	*405,000	(d) 143,809

* Includes 35% extra, in 1914-15 and 20% extra in 1915-16, paid out of accumulated surplus.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$3,598,142	\$3,587,757	Capital stock.....	\$1,500,000	\$1,500,000
Misc. physical property...	5,633	5,633	Bonded debt.....	1,922,100	1,922,100
Current assets.....	482,754	611,299	Current liabilities.....	68,541	52,907
Unadjusted debits.....	103	66	Unadjusted credits.....	20,576	20,592
			Appropriated surplus.....	141,959	131,574
			Profit and loss.....	433,656	577,582
Total.....	\$4,086,632	\$4,204,755	Total.....	\$4,086,632	\$4,204,755

Officers: Agnew T. Dice, Pres.; C. H. Ewing, Gen. Mgr.; J. F. Auch, V-P & Traf. Mgr.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; W. H. White, Compt., Philadelphia. **Directors:** J. F. Auch, C. H. Ewing, E. F. Smith, J. M. Landis, W. G. Brown, Philadelphia, Pa.; D. K. Graber, J. P. Hillegas, Chas. M. Reed, Pennsburg, Pa.; Wm. F. Dannehower, Norristown, Pa.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

PHILADELPHIA & CHESTER VALLEY RR (Controlled by Stock Ownership).—Inc. March 7, 1888, in Pa.; successor to Chester Valley RR. Line of road: Bridgeport to Downingtown, Pa., 21.54 miles; Cedar Hollow branch, 2.42 miles—total, 23.96 miles; sidings, 4.84 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$550,000 Com. and \$205,100 Pfd.; par, \$50. The Reading Co. owns \$489,300 of the Com. and all the Pfd. No dividends paid.

Bonded Debt.—\$280,510 Preferred Gold 4s; dated April 1, 1888; due April 1, 1938; int. A & O 1, at Reading Terminal, Philadelphia. Registered, \$500. Pennsylvania Co.

for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. In 1897 an agreement was made reducing interest on these bonds from 5% to 4%. Secured upon mileage as above, jointly with the undernoted 3s. These bonds are prior in lien to the non-preferred, and in the event of a distribution of the assets would have to be satisfied in full before the non-preferred bonds could participate. Guaranteed, principal and interest, by Reading Co. which owns \$25,000 of the issue. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$100,000 Non-Preferred Gold 3s; dated April 2, 1888; due April 1, 1938; int. A & O 1, at Reading Terminal, Philadelphia. Registered, \$500. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. In 1897 an agreement was made reducing interest on these bonds from 4% to 3%. Secured jointly with the 4% bonds above described. Guaranteed, principal and interest, by Reading Co., which owns \$47,000 of the issue. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Additions & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	83,029	52,262	30,767	30,968	27,218	1,163	(sur) 2,587
1911-12.....	82,567	55,946	26,621	27,227	27,547	18	338
1912-13.....	85,822	65,431	20,391	20,613	30,812	500	10,699
1913-14.....	83,434	64,429	19,005	19,585	31,999	1,084	13,498
1914-15.....	83,296	75,397	7,899	8,651	29,197	9,347	29,893
1915-16.....	95,770	78,513	17,257	17,420	25,544	2,006	10,130

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,115,095	\$1,113,089	Capital stock.....	\$755,100	\$755,100
Misc. physical property....	1,956	1,956	Bonded debt.....	380,510	380,510
Unadjusted debit.....	14	.....	Current liabilities.....	66,522	54,784
Profit and loss.....	99,758	88,108	Unadjusted credits.....	1,576	1,650
			Appropriated surplus.....	13,115	11,109
Total.....	\$1,216,823	\$1,203,153	Total.....	\$1,216,823	\$1,203,153

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; George Ziegler, Sec.; Jay V. Hare, Asst. Sec.; W. H. White, Compt., Philadelphia. **Directors:** C. H. Ewing, J. M. Landis, Chas. Heebner, E. F. Smith, John F. Auch, W. H. White, Philadelphia. Annual meeting, second Monday in Oct. General office, Reading Terminal, Philadelphia.

PHILADELPHIA, NEWTOWN & NEW YORK RR (THE) (Controlled by Stock Ownership).—Inc. Nov 28, 1876, in Pa.; in Sept, 1892, absorbed the Philadelphia & Newtown Connecting RR. Line of road: Philadelphia to Newtown, Pa., 22.22 miles; second track, 3.50 miles; third track, 2.16 miles; sidings, etc., 4.74 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,225,000 Com. and \$400,000 Pfd., par, \$50. The Reading Co. owns \$625,600 Com. and \$375,000 Pfd. Secretary of Company acts as Transfer Agent and Registrar. No dividends paid. Listed on Philadelphia Stock Exchange.

Bonded Debt.—\$1,599,000 First Gold Bonds (\$507,000 3s and \$1,092,000 5s), dated Oct 1, 1892; due Oct 1, 1942; int. A & O 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. The Reading Co. owns \$1,096,200, of which \$849,100 are pledged under the Reading Co.'s General Mortgage. Both principal and interest of the \$507,000 3s are guaranteed by the Reading Co. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Additions & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	149,762	129,829	19,933	48,304	88,900	5,412	46,008
1911-12.....	155,681	136,012	19,669	48,641	91,327	17,490	60,176
1912-13.....	160,351	173,986 (def)	13,635	15,032	93,828	16,330	95,126
1913-14.....	166,345	195,150 (def)	28,805	(def) 151	98,759	134,163	233,073
1914-15.....	165,899	174,083 (def)	8,184	21,931	99,477	104,650	182,196
1915-16.....	178,620	178,411	209	29,122	87,064	16,775	74,717

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$3,537,838	\$3,521,063	Capital stock.....	\$1,625,000	\$1,625,000
Misc. physical property...	86,170	71,374	Bonded debt.....	1,599,000	1,599,000
Current assets.....	40,333	50,074	Current liabilities.....	1,495,775	1,417,499
Unadjusted debits.....	2,689	74	Unadjusted credits.....	3,517	3,499
Profit and loss.....	1,372,823	1,299,199	Appropriated surplus.....	316,561	299,786
Total.....	\$5,039,853	\$4,944,784	Total.....	\$5,039,853	\$4,944,784

Officers: Agnew T. Dice, Pres.; J. F. Auch, V-P & Traf. Mgr.; C. H. Ewing, Gen. Mgr.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; J. V. Hare, Asst. Sec.; W. H. White, Compt., Philadelphia. **Directors:** C. H. Ewing, E. B. Crosley, Jos. E. Widener, Smith Harper, E. T. Stotesbury, John R. Auch, E. F. Smith, J. M. Landis, Philadelphia. Annual meeting, second Monday in Oct. General office, Reading Terminal, Philadelphia.

PICKERING VALLEY RR (Controlled by Stock Ownership).—Inc. July 13, 1869, in Pa. Line of road: Phoenixville to Byers, Pa., 11.15 miles; sidings, 1.08 miles. Gauge, standard.

Capital Stock.—Authorized, \$100,000; outstanding, \$95,655; par, \$50. The Reading Co. owns \$61,750 of the stock. No dividends paid.

Bonded Debt.—\$332,300 First 7s; due April 1, 1900; all owned by Reading Company.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Addit. & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	30,221	25,184	5,037	21,980	26,933	(Cr.) 9,593	(sur) 4,640
1911-12.....	28,786	19,353	9,433	27,101	27,209	1,019	1,127
1912-13.....	29,431	20,731	8,700	29,693	27,451	....	(sur) 2,242
1913-14.....	29,870	24,240	5,630	23,048	27,771	40	4,763
1914-15.....	28,630	21,067	7,563	24,426	28,146	4	3,724
1915-16.....	29,401	23,716	5,685	26,142	25,523	189	(sur) 430

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$484,181	\$483,992	Capital stock.....	\$95,655	\$95,655
Misc. physical property...	609	609	Current liabilities.....	1,262,577	1,256,417
Current assets.....	8,873	2,784	Unadjusted credits.....	97	102
Profit and loss.....	867,748	867,682	Appropriated surplus.....	3,082	2,893
Total.....	\$1,361,411	\$1,355,067	Total.....	\$1,361,411	\$1,355,067

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; W. H. White, Compt., Philadelphia. **Directors:** John F. Auch, C. H. Ewing, J. M. Landis, Philadelphia; A. M. F. Stiteler, Uwchland, Pa.; L. Oberholtzer, Hosea Moses, Phoenixville, Pa.; Horace Latshaw, Anselma, Pa. Annual meeting, second Monday in Jan. General office, Reading Terminal, Philadelphia.

PORT READING RR (THE) (Controlled by Stock Ownership).—Inc. Nov 5, 1890, in N. J.; road completed Sept., 1892. Line of road: Port Reading Crossing to Port Reading, N. J., 19.74 miles; Woodbridge Branch, 1.42 miles; sidings, 50.20 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. All owned by Reading Co., \$1,555,000 being pledged under the General Gold 4% mortgage due Jan 1, 1997. Dividends of 12% each paid in years ended June 30, 1909, to 1914, inclusive; 1915, 12% and 20% extra; 1916, 10% and 10% extra.

Bonded Debt.—\$1,500,000 First Gold 5s; dated Jan 1, 1891; due Jan 1, 1941; int. J & J 1, at Reading Terminal, Philadelphia. Coupon (principal may be registered), and registered, \$1,000. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Authorized, \$1,500,000. Guaranteed, principal and interest, by Philadelphia & Reading RR Co. (this guaranty was not assumed by either P. & R. Ry Co. or Reading Co.). A first lien on entire property. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Additions & Betterments.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,503,378	667,622	835,756	846,159	379,290	7,925	240,000	218,944
1911-12.....	1,585,412	803,967	781,445	793,624	393,433	28,848	240,000	131,343
1912-13.....	1,899,103	892,778	1,006,325	1,025,716	425,121	20,739	240,000	339,856
1913-14.....	1,603,411	1,027,157	576,254	591,615	508,267	*82,739	*240,000(def)	239,391
1914-15.....	1,517,847	873,647	644,200	662,123	477,464	48,974	†640,000(def)	504,315
1915-16.....	1,804,075	1,107,449	696,626	820,064	550,748	68,734	†400,000(def)	199,418

* Paid out of accumulated surplus.

† Includes 12% regular and 20% extra in 1914-15 and 10% regular and 10% extra in 1915-16.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,012,304	\$3,943,569	Capital stock.....	\$2,000,000	\$2,000,000
Misc. physical property....	274,999	74,999	Bonded debt.....	1,500,000	1,500,000
Current assets.....	514,679	617,965	Current liabilities.....	100,986	38,366
Unadjusted debit.....	1,717	843	Unadjusted credits.....	91,984	59,981
			Profit and loss.....	615,092	812,127
			Appropriated surplus....	295,637	226,902
Total.....	\$4,603,699	\$4,637,376	Total.....	\$4,603,699	\$4,637,376

Officers: Agnew T. Dice, Pres.; J. F. Auch, V-P & Traf. Mgr.; C. H. Ewing, Gen. Mgr.; H. E. Paisley, Treas.; J. S. Sneyd, Asst. Treas.; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; W. H. White, Compt., Philadelphia. **Directors:** A. T. Dice, C. H. Ewing, W. H. White, R. L. Russell, W. G. Brown, J. M. Landis, J. F. Auch, Philadelphia; H. C. Felton, Nathan Francis, J. T. Dorrance, Camden, N. J.; Wm. I. Brocklehurst, Laurel Springs, N. J.; Herbert B. Garwood, Williamstown, N. J.; Frank Bateman, Grenloch, N. J.

Annual meeting, second Monday in Oct.

Offices, Camden, N. J., and Reading Terminal, Philadelphia.

READING & COLUMBIA RR (Controlled by Stock Ownership).—Inc. May 19, 1857, in Pa.; road completed for operation April 1, 1864. Line of road: Columbia to Sinking Springs, Pa., 40.22 miles; Manheim to Mount Hope, Pa., 5.91 miles; Lancaster Junc. to Lancaster, Pa., 7.90 miles; Reading, Marietta & Hanover RR (all stock owned by R. & C. RR Co.), 6.16 miles—total, 60.19 miles; sidings, 18.50 miles. Gauge, standard.

Capital Stock.—Outstanding, \$958,373; par, \$50. The Reading Co. owns \$788,200 of the stock.

Bonded Debt.—\$850,000 First Consolidated Gold 4s; dated March 1, 1912; due March 1, 1962; int. M & S 1, at Reading Terminal, Philadelphia. Coupon, \$1,000; principal may be registered. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Authorized, \$850,000. The holders of the \$650,000 First 5s, due March 1, 1912, and of \$200,000 of the \$350,000 Second Mtge. Extended 4s, due Sept 1, 1912, were given the privilege of exchanging their bonds for First Consolidated bonds at par. The Reading Co. as owner of the balance of \$150,000 Second Mortgage 4s accepted in exchange a 5% debenture bond for an equal amount. The Reading Co. owns \$698,000 of the First Consolidated bonds, of which \$45,000 are pledged under its General Mortgage. A first lien on entire property as above. Interest paid without deduction for Normal Income Tax.

\$1,000,000 6% Debentures: due Dec 1, 1917; int. J & D 1, at Reading Terminal, Philadelphia. Entire issue owned by Reading Co. and pledged under its General Mortgage.

\$150,000 5% Debenture (one bond); dated March 1, 1912; due March 1, 1962; int. M & S 1, at Reading Terminal, Philadelphia. Owned by Reading Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Additions & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	352,870	268,351	84,519	85,227	157,130	13,202	90,103
1911-12.....	361,870	267,799	94,071	96,559	157,125	15,224	75,790
1912-13.....	390,780	282,946	107,834	111,182	162,064	13,144	64,026
1913-14.....	387,609	326,422	61,187	63,197	172,471	12,091	121,365
1914-15.....	367,791	317,642	50,149	46,324	148,989	6,903	109,568
1915-16.....	426,302	349,531	76,771	80,072	153,815	17,656	91,399

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.	\$2,294,673	\$2,286,705	Capital stock.	\$958,373	\$958,373
Inv. in affil. cos.	142,587	142,587	Bonded debt.	2,000,000	2,000,000
Misc. physical property. . . .	50,238	51,038	Current liabilities.	2,118,412	2,065,692
Current assets.	69,836	100,850	Unadjusted credits.	4,314	6,248
Unadjusted debits.	18	.....	Appropriated surplus.	106,134	88,477
Profit and loss.	2,629,881	2,537,610			
Total.	\$5,187,233	\$5,118,790	Total.	\$5,187,233	\$5,118,790

Officers: A. T. Dice, Pres.; John F. Auch, V-P & Traf. Mgr.; H. E. Paisley, Treas.; John S. Sneyd, Asst. Treas.; George Ziegler, Sec.; Jay V. Hare, Asst. Sec.; W. H. White, Compt., C. H. Ewing, Gen. Mgr., Philadelphia. **Directors:** J. F. Auch, C. H. Ewing, E. F. Smith, Edson J. Weeks, Philadelphia; B. F. Heistand, H. L. Haldeman, Marietta, Pa.; John J. Evans, Wm. N. Appel, Lancaster, Pa.; Geo. D. Horst, Reading, Pa.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

RUPERT & BLOOMSBURG RR (Controlled by Stock Ownership).—Inc. Dec 31, 1888, in Pa. Line of road: Rupert to Bloomsburg, Pa., 1.65 miles; sidings, 1.61 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$50. All owned by the Reading Co. No bonded debt. Dividends of 10% each paid in years 1910 to 1915, inclusive.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Dividends.	Additions & Betterments.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.	24,637	15,407	9,230	9,373	2,556	*5,000	14,631(def)	12,814
1911-12.	31,715	15,547	16,168	16,319	2,785	5,000	365	8,169
1912-13.	41,073	14,340	26,733	26,850	2,745	5,000	.....	19,105
1913-14.	23,958	14,759	9,199	9,248	2,335	5,000	.....	1,413
1914-15.	19,317	15,688	3,629	3,702	3,254	*5,000	1,984(def)	6,536
1915-16.	32,236	18,575	13,661	13,724	1,292	10,000	.....	2,432

* Paid from accumulated surplus.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; unadjusted credits, \$148; current liabilities, \$2,636; appropriated surplus, \$17,195; profit and loss, \$45,365—total, \$115,344. Contra: Road and equipment, \$71,097; miscellaneous physical property, \$4,100; current assets, \$40,147—total, \$115,344.

Officers: Agnew T. Dice, Pres.; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; H. E. Paisley, Treas., Chas. Heebner, Gen. Solicitor; W. H. White, Compt., Philadelphia, Pa. **Directors:** Charles Heebner, J. F. Auch, W. G. Brown, J. M. Landis, E. F. Smith, H. E. Paisley, Philadelphia, Pa.

Annual meeting, second Monday in Oct.

General office, Reading Terminal, Philadelphia.

STONY CREEK RR (Controlled by Stock Ownership).—Inc. April 14, 1868, in Pa.; road opened Jan 1, 1874. Line of road: Norristown to Lansdale, Pa., 10.22 miles; second track, 0.14 mile; sidings, 3.78 miles. Gauge, standard.

Capital Stock.—Authorized, \$300,000; outstanding, \$176,985; par, \$50. The Reading Co. owns \$110,900 of the stock. No dividends paid.

Bonded Debt.—\$350,000 First 7s; due Oct 1, 1907; extended to Oct 1, 1957, at 4%; int. A & O 1, at Reading Terminal, Philadelphia. Fidelity Trust Co., Philadelphia, Trustee. The Reading Co. owns \$327,500 of the issue. A first lien on property. Guaranteed, principal and interest, by endorsement, by Philadelphia & Reading RR Co. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Additions & Betterments.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.	91,070	49,373	41,697	42,604	26,424	1,495	14,685
1911-12.	82,044	44,656	37,388	39,345	25,461	1,880	12,004
1912-13.	82,923	43,749	39,174	40,656	24,968	262	15,426
1913-14.	68,651	53,796	14,855	16,833	25,859	887(def)	9,913
1914-15.	61,543	45,451	16,092	17,366	24,801	4,018(def)	11,453
1915-16.	75,941	58,116	17,825	19,417	17,069	11,207(def)	8,859

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$521,661	\$510,454	Capital stock.....	\$176,985	\$176,985
Misc. physical property...	31,790	31,790	Bonded debt.....	353,000	353,000
Current assets.....	15,796	16,245	Current liabilities.....	582,200	574,076
Unadjusted debit.....	2	8	Unadjusted credits.....	994	708
Profit and loss.....	565,705	556,840	Appropriated surplus.....	21,775	10,568
Total.....	\$1,134,954	\$1,115,337	Total.....	\$1,134,954	\$1,115,337

Officers: Agnew T. Dice, Pres.; J. F. Auch, V-P & Traf. Mgr.; C. H. Ewing, Gen. Mgr.; H. E. Paisley, Treas.; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; Chas. Heebner, Gen. Solicitor; W. H. White, Compt., Philadelphia. **Directors:** J. F. Auch, C. H. Ewing, E. F. Smith, R. J. Montgomery, James M. Landis, Edson J. Weeks, Philadelphia; J. P. H. Jenkins, W. H. Slingsluff, Montgomery Evans, Norristown, Pa.; Oliver G. Morris, Line Lexington, Pa.

Annual meeting, third Monday in Jan.

General office, Reading Terminal, Philadelphia.

TAMAQUA, HAZLETON & NORTHERN RR (THE) (Controlled by Stock Ownership).—Inc. May 18, 1891, in Pa.; road completed same year. Line of road: Roan to Lofty, Pa., 10.40 miles; sidings, 0.89 mile. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$50. All owned by the Reading Co. No dividends paid.

Bonded Debt.—\$300,000 First Gold 5s; due Nov 1, 1941; int. M & N 1. All owned by the Reading Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Additions & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	21,006	8,675	12,331	24,008	19,959	 (sur)	4,049
1911-12.....	8,986	7,981	1,005	9,932	19,663	.....	9,731
1912-13.....	5,701	10,196 (loss)	4,495	7,252	19,736	63	12,546
1913-14.....	5,893	9,515 (loss)	3,622	7,651	20,461	.....	12,810
1914-15.....	5,415	9,691 (loss)	4,276	6,711	20,033	18	13,340
1915-16.....	5,252	11,624 (loss)	6,372	4,531	17,681	255	13,405

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$300,000; current liabilities, \$317,500; unadjusted credits, \$22; appropriated surplus, \$1,720—total, \$919,242. Contra: Road and equipment, \$672,146; current assets, \$18,219; profit and loss, \$228,877—total, \$919,242.

Officers: Agnew T. Dice, Pres.; H. E. Paisley, Treas.; George Ziegler, Sec.; Jay V. Hare, Asst. Sec.; W. H. White, Compt., Philadelphia. **Directors:** C. H. Ewing, Jas. M. Landis, W. G. Brown, W. H. White, Edwin F. Smith, John F. Auch, Chas. Heebner, R. L. Russell, Philadelphia.

Annual meeting, second Monday in Oct.

General office, Reading Terminal, Philadelphia.

WILLIAMS VALLEY RR (THE) (Controlled by Stock Ownership).—Inc. Sept 18, 1891, in Pa.; charter amended Nov, 1891. Control acquired by Reading Co. in May, 1907. Line of road: Williams Valley Junc. to Lykens, Pa., 11.04 miles; sidings, 1.07 miles. Gauge, standard.

Capital Stock.—Authorized, \$120,000; outstanding, \$89,900; par, \$50. The Reading Co. owns \$48,750 of the stock. No dividends paid.

Bonded Debt.—\$120,000 General 5s; dated Dec 1, 1904; due Dec 1, 1924; int. J & D 1, at Tower City National Bank, Tower City, Pa. Coupon, \$500. United Security Life Insurance & Trust Co., Philadelphia, Trustee. The Reading Co. owns \$10,000 of these bonds. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Additions & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	29,365	22,878	6,487	6,706	9,963	.....	3,257
1911-12.....	29,183	23,959	5,224	5,443	9,290	301	4,148
1912-13.....	34,614	25,683	8,931	9,159	9,172	275	288
1913-14.....	36,390	28,863	7,527	7,779	10,006	405	2,632
1914-15.....	34,139	27,828	6,311	6,825	12,123	.....	5,298
1915-16.....	39,017	35,234	3,783	4,275	9,215	136	5,076

General Balance Sheet, June 30, 1916.—Capital stock, \$89,900; bonded debt, \$120,000; current liabilities, \$38,280; unadjusted credits, \$631; appropriated surplus, \$3,819—total, \$252,630. Contra: Road and equipment, \$207,744; miscellaneous physical property, \$225; current assets, \$6,951; unadjusted debits, \$15; profit and loss, \$37,695—total, \$252,630.

Officers: Agnew T. Dice, Pres.; Geo. Ziegler, Sec.; Jay V. Hare, Asst. Sec.; H. E. Paisley, Treas.; W. H. White, Comptroller, Philadelphia. **Directors:** R. L. Russell, Edwin F. Smith, C. H. Ewing, C. K. Klink, C. M. Kaufman, Edw. Lebo, Isaac Mossop, W. J. Durbin.

Annual meeting, second Monday in Jan.

General office, Reading Terminal, Philadelphia.

ST. LOUIS-SAN FRANCISCO RAILWAY CO.

Incorporated Aug 24, 1916, in Mo., and succeeded, as of Nov 1, 1916, to the properties of the St. Louis & San Francisco RR Co., sold at foreclosure on July 19, 1916, for \$45,700,200, in accordance with the terms of the Plan of Reorganization given below. The sale was confirmed by the Federal District Court at St. Louis on Aug 29, 1916. The St. Louis & San Francisco RR Co. was itself a reorganization in 1896 of the St. Louis & San Francisco Ry Co.—see *Manual* for 1916, *Railroad Volume*, page 1140. The system originally comprised about 1,100 miles of road, but from time to time various other lines were built or absorbed until as of Nov, 1916, the St. Louis-San Francisco Ry Co. operated either directly or through subsidiaries a total of 5,339 miles of road, of which 3,462 miles were owned in fee, 1,672 miles were controlled through ownership of substantially all of the capital stock and 205 miles were operated under trackage rights. The mileage of the system extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Company controls by stock ownership the Kansas City, Ft. Scott & Memphis Ry Co. through which the system has a direct through route for traffic from Kansas City to Memphis, Tenn., and Birmingham, Ala.

Subsidiary Companies.—The subsidiary or affiliated companies of the St. Louis & San Francisco RR System which have been retained in the St. Louis-San Francisco Ry System are as follows: Birmingham Belt RR, Brownwood North & South RR, Fort Worth & Rio Grande Ry, Kansas City, Ft. Scott & Memphis Ry, Kansas City & Memphis Ry & Bridge Co., Kansas City, Memphis & Birmingham RR, Quanah, Acme & Pacific Ry, St. Louis, San Francisco & Texas Ry. The subsidiary or affiliated companies previously contained in the St. Louis & San Francisco RR System which were eliminated from the system in the reorganization are as follows: Chicago & Eastern Ill. RR and its allied company, the Evansville & Terre Haute RR, New Orleans, Texas & Mexico RR (reorganized as New Orleans, Texas & Mexico Ry), and New Orleans Terminal Co. The New Orleans Terminal Co. had outstanding an issue of bonds guaranteed jointly and severally by the St. Louis & San Francisco RR Co. and the Southern Ry Co.; subsequent to the reorganization of the St. Louis & San Francisco RR Co. a settlement was arrived at by which the reorganized company gave up its stock interest in the New Orleans Terminal Co. and was liberated from its obligations under the guarantee of that company's bonds (see also on a subsequent page).

Plan of Reorganization of the St. Louis & San Francisco RR Co.

The Plan of Reorganization of the St. Louis & San Francisco RR Co. was dated Nov 1, 1915, was made public as of Feb 21, 1916, and was declared operative April 17, 1916. It was drawn up and adopted by (1) The Committee for St. Louis & San Francisco RR Co. Refunding 4% bonds (Frederick Strauss, Chrm.)—see *Manual* for 1916, *Railroad Volume*, page 1142; (2) Speyer & Co., representing holders of St. Louis & San Francisco RR Co. General Lien 5s; (3) L. C. Krauthoff, representing Office National des Valeurs Mobilières, Paris, and le Comité de Defense des porteurs français d'obligations St. Louis & San Francisco RR Co. General Lien 5% Gold bonds, French Series. It was approved by a large majority of the stockholders, more than 98½% of the stock having been deposited up to Dec 19, 1916. Under the plan, J. & W. Seligman & Co. and Speyer & Co. were constituted Reorganization Managers. On June 19, 1916, the Missouri Public Service Commission entered an order authorizing the reorganization of the company through a Missouri corporation. On Nov 1, 1916, the new company entered into formal possession of the property and Nov 8, 1916, was set as the final date for stockholders of the old company to make the payments required of them by the terms of the plan and receive the benefits conferred thereby.

Conditions of Participation in Plan.—Holders of the various securities affected by the plan who had not up to the date of its publication deposited their holdings with the respective depositaries appointed were given the opportunity to deposit them on or before April 3, 1916 (subsequently extended, the last extension for deposit of stock being Jan 16, 1917), and thereby participate in the benefits of the plan. St. Louis & San Francisco RR Co. Refunding Mortgage bonds had to carry the coupon

maturing July 1, 1914, and all subsequent coupons; General Lien 15-20 year 5% Gold bonds to carry the coupon maturing May 1, 1914, and all subsequent coupons. Stockholders in order to participate were required to make a cash payment equivalent to 50% of their holdings, of which \$5 per share was payable at once. By a deposit of stock and by making the necessary payment stockholders were entitled to receive (subject to withdrawal by syndicate at 85% flat for bonds as withdrawn) securities to the amount shown in the table given on a subsequent page.

No holder of stock was entitled to deposit the same under the plan or to receive a certificate of deposit therefor without making at the time of deposit the payment of \$5 per share. At this time any stockholder might, if he chose, pay the entire \$50 required of him and receive therefor a fully paid Subscription Certificate entitling him without further payment to receive his allotment of the securities of the new company and also any further benefits accruing to his stock; in case he only paid the \$5 required at time of deposit he was entitled to receive a Purchase Warrant which entitled him upon payment of \$45 additional to receive all the benefits accruing to his stock; holders of Purchase Warrants who failed to make the balance of the payments within such period as was fixed by the Reorganization Managers forfeited all right of purchase under the plan as well as the deposited stock represented by certificate of deposit and the certificate of deposit became void. Nov 8, 1916, was subsequently named as the final date for making these payments, and failure to do so on that date forfeited all right of holders to participate in the plan. Subsequently a modification was made allowing holders of the remaining undeposited stock, amounting to about 1 1/2% of the total amount, to deposit their stock with the Guaranty Trust Co., New York, until Jan 16, 1917. Holders so depositing were obliged to pay at the time of deposit \$6 for each share deposited and in respect to the deposited stock were entitled to the delivery of Purchase Warrants only and received no right to elect to take fully paid Subscription Certificates nor to receive any of the stock of the recapitalized New Mexico & Arizona Land Co.

Holders of fully paid Subscription Certificates were notified in Dec, 1916, that on surrender of their certificates to the Guaranty Trust Co., New York, on or after Dec 27, 1916, they would be entitled to the delivery of the securities called for by their certificates. Holders of Purchase Warrants who desired to prepay the amounts payable on Feb 1, 1918, and obtain delivery of the Common stock called for by their Purchase Warrants, were notified to make such payment to the Guaranty Trust Co. on or after Dec 27, 1916. The Prior Lien bonds held against Purchase Warrants were sold and were not delivered under the Purchase Warrants, but in lieu of the same, holders were entitled to a cash credit at 85% flat. The net amount, therefore, remaining to be paid by holders of Purchase Warrants in order to obtain delivery of Common stock, was at rate of \$50 in respect of each \$1,000 face amount of Prior Lien bonds specified in Purchase Warrants, viz.: \$2.50 for each share of stock of St. Louis & San Francisco RR Co.

Synopsis of Reorganization Plan.

The plan provided that the various properties of the St. Louis & San Francisco RR Co. should be sold under foreclosure of the Refunding Mortgage or the General Lien Mortgage or both or the general creditors' bill, and a successor company or companies organized.

CASH REQUIREMENTS.

The estimated cash requirements for the carrying out of this plan were \$25,000,000, as follows:	
Equipment trust obligations maturing after July 1, 1916, and prior to July 2, 1917.....	\$1,952,752
\$54,000 Pemiscot RR Co. First Mtge. 6% Gold bonds.....	54,000
\$65,000 Kennett & Osceola RR Co. First Mtge. 6% Gold bonds.....	65,000
\$4,500 Southern Missouri & Arkansas RR Co. First Mtge. 5% Gold bonds.....	4,500
July 1, 1914, Jan 1, 1915, and July 1, 1915 interest on the Refunding Mtge. bonds.....	4,113,420
May 1, 1914, and Nov 1, 1914, interest on General Lien bonds.....	3,469,200
Interest at 6% per annum on foregoing interest installments from date of maturity to date of actual payment, calculated as of July 1, 1916.....	769,167
Cash payments in connection with exchange of underlying bonds.....	310,050
Payments in connection with adjustment of secured debt, judgments and preferred claims (estimated).....	2,000,000
Jan 1, 1916, and July 1, 1916, interest on \$68,763,750 Prior Lien bonds, Series A, deliverable in partial exchange for Refunding bonds and General Lien bonds.....	2,750,550
Commissions to Purchase Syndicate, \$1,000,000; to Loan Syndicate, \$675,000.....	1,675,000
Organization, franchise and other taxes, including stamps.....	1,400,000
Expenses and compensation of committees (\$1,000,000) and Reorganization Managers, legal expenses, etc., \$1,258,000.....	2,258,000
Improvements, additions, new equipment and working capital of new company.....	4,177,761
Total.....	\$25,000,000

It was estimated that on July 1, 1916, the cash in hand, after providing funds for payment of Equipment Trust Obligations maturing up to July 2, 1916, inclusive, of interest on securities paid regularly during the receivership, and of the cost of current improvements, would be not less than \$3,193,000, the greater part of which should be available for the corporate purposes of the new company.

Provision to meet the above cash requirements was made by an assessment of 50% of their holdings on stockholders of the old company, both Pfd. and Com., there being approximately \$50,000,000 of First Pfd., Second Pfd. and Com. stock previously outstanding. In order to provide that the full \$25,000,000 should be available to the new company, a Purchase Syndicate was formed, the managers of which were Speyer & Co., J. & W. Seligman & Co., Guaranty Trust Co. of New York, and Lee, Higginson & Co. This syndicate advanced \$25,000,000 cash and received therefor \$25,000,000 Prior Lien Mortgage bonds, Series "B," of the new company and \$43,180,000 Com. stock of the new company. As a part of the arrangement the Purchase Syndicate was obligated to purchase not over \$5,000,000 additional Prior Lien Mtge. bonds, if so requested by the Reorganization Managers. Depositing stockholders were afterward allowed to participate in this purchase in accordance with the schedule shown on next page.

SECURITIES UNDISTURBED.

The following securities of the St. Louis & San Francisco RR Co. were not affected by the Plan of Reorganization:

- (a) St. Louis & San Francisco Ry Co. General Mortgage 5s and 6s due 1931.
- (b) All equipment trust obligations of St. Louis & San Francisco RR maturing after July 1, 1917.
- (c) All bonds of the Kansas City, Fort Scott & Memphis Ry Co. System.

NEW SECURITIES.

Provision was made for the issue by the new company of (1) Prior Lien Mortgage Gold bonds; (2) Cumulative Adjustment Mortgage Gold bonds; (3) Income Mortgage Gold bonds; (4) Pfd. stock; (5) Com. stock. A description of these new securities is given elsewhere in this statement. They were distributed among security holders of the old company in accordance with the schedule given below. In addition to the securities allotted to stockholders, Pfd. and Com., of the old company, a special arrangement was made with them to the effect that upon the plan becoming operative all the outstanding stock and First Mortgage 6% Gold bonds of the **New Mexico & Arizona Land Co.** should be acquired by the Reorganization Managers. The properties should thereupon be recapitalized at \$1,000,000 (all of which was to be issued) and \$500,000 par of this amount should be distributed among depositing stockholders of the old company of all classes in proportion to the par amount of deposited stock represented by the respective certificates of deposit. This new land company was subsequently formed and the stock distributed in accordance with this arrangement.

DISTRIBUTION OF SECURITIES.

(1) Holders of Refunding Mortgage bonds and General Lien bonds of the old company and 4% Guaranteed Pfd. Stock Trust Co. Certificates issued for Kansas City, Ft. Scott & Memphis Ry Pfd. stock were allotted cash and securities of the new company, as follows:

Securities of old company.	Amount Previously Outstanding.	Cash.	Prior Lien Series "A," 4s.	Received.	
				Cum. Adj. Mtge. 6s, Series "A."	Income Mtge. 6s, Series "A."
Refunding Mtge. 4s...	\$68,557,000	*9%+	75% \$51,417,750	25% \$17,139,250	.....
General Lien 5s.....	69,384,000	*6%+	25% 17,346,000	25% 17,346,000	(50%) \$34,692,000
General Lien interest...	.....	.....	.....	3.33% 2,312,568	.....
4% Trust Certificates...	15,000,000	.....	75% 11,250,000	25% 3,750,000	.....

* This amount of cash represents the total of the interest installments on these bonds (in the case of the Refunding Gold 4s, the installments maturing July 1, 1914, Jan 1 and July 1, 1915, and in the case of the General Lien Gold 5s, the installments maturing May 1 and Nov 1, 1914) with interest at 6% per annum from the respective dates of maturity to the date set for payment; subject to deduction in case any of these interest installments may have been previously received by the holder and so noted on his certificate of deposit. The 3.33% interest shown as payable on General Lien 5s in Cumulative Adjustment 6s of new company represents an adjustment of interest at 5% on these bonds from Nov 1, 1914, to July 1, 1915.

(2) Other bond issues embraced in the plan:

Securities of Old Company.	Amount Previously Outstanding.	Received.	
		Cash.	Prior Lien "A," 4s.
Consolidated Mtge. 4s.....	\$1,558,000	10%	100% \$1,558,000
Southwestern Division 1st 5s.....	829,000	*6 1/4%	125% 1,036,250
Central Division 1st 4s.....	145,000	*3 1/4%	125% 181,250
Northwestern Division 1st 4s.....	47,000	*3 1/2%	125% 58,750
St. Louis & San Francisco Ry:			
Trust Mortgage 5s of 1887.....	439,000	*6 1/4%	125% 548,750
Trust Mortgage 6s of 1880.....	182,000	*12 1/2%	125% 227,500
Missouri & Western Div. 1st 6s.....	74,000	*12 1/2%	125% 92,500
St. Louis, Wichita & Western Ry 1st 6s.....	304,000	*12%	125% 380,000
Muskogee City Bridge Co. 1st 5s.....	100,000	5%	125% 125,000
St. Louis, Memphis & S. E. RR 1st 4s.....	225,000	5%	125% 281,250
Chester, Perryville & Ste. Genevieve Ry 1st 5s..	140,000	†1 1/4%	125% 175,000
Pemiscot RR 1st 6s.....	54,000	100% and int.	.....
Kennett & Osceola RR 1st 6s.....	65,000	100% and int.	.....
Southern Missouri & Arkansas RR 1st 5s.....	4,500	100% and int.	.....
Fort Worth & Rio Grande Ry 1st 4s.....	2,923,000	.....	100% 2,923,000
Ozark & Cherokee Central Ry 1st 5s.....	2,880,000	*1 3/4%	125% 3,600,000
Quannah, Acme & Pacific Ry 1st 6s.....	1,758,000	†1 1/2%	125% 2,197,500

* Includes interest from last matured coupon to July 1, 1916, from which date the Prior Lien bonds bear interest. † Interest from last matured coupon to July 1, 1916, from which date Prior Lien bonds bear interest.

(3) Shareholders of St. Louis & San Francisco RR.

Class of Stock.	Amount Issued.	If Paying Cash.	Received.	
			Prior Lien Series B 5%.	Common Stock.
1st Pfd.	\$5,000,000	50%— \$2,500,000	50%— \$2,500,000	100%— \$5,000,000
2nd Pfd.	16,000,000	50%— 8,000,000	50%— 8,000,000	90%— 14,400,000
Com.	29,000,000	50%— 14,500,000	50%— 14,500,000	82%— 23,780,000
Total	\$50,000,000	\$25,000,000	\$25,000,000	\$43,180,000

TABLE OF DISTRIBUTION.

Non-interest bearing scrip exchangeable in round amounts was issuable for fractional amounts of new bonds and stock (trust certificates).

Existing Securities.	Each \$1,000 Face Value of Existing Securities Received				
	Cash.	Prior Lien Bonds, Series A, 4%.	Prior Lien Bonds, Series B, 5%.	Cumulative Adjustment Bonds, 6%.	Common Stock (trust certificates.)
St. Louis & San Francisco RR Co.:					
Refunding Gold 4s.....		\$750		\$250	
General Lien Gold 5s:					
For principal.....		250		250	\$500
For interest.....				33.33	
Consolidated Gold 4s.....	\$100	1,000			
Southwestern Division First Gold 5s.....	(a) 62.50	1,250			
Central Division First Gold 4s.....	(a) 35	1,250			
Northwestern Division First Gold 4s.....	(a) 35	1,250			
St. Louis & San Francisco RR Co.:					
Trust Gold 5s of 1887.....	(a) 62.50	1,250			
Trust Gold 6s of 1880.....	(a) 125	1,250			
Missouri & Western Division First Gold 6s.....	(a) 125	1,250			
St. Louis, Wichita & Western Ry Co.:					
First Gold 6s.....	(a) 120	1,250			
St. Louis & San Francisco RR Co.:					
Kansas City, Fort Scott & Memphis Ry Co. Guaranteed 4% Pfd. Stock Trust Certificates.....		750		250	
Muskogee City Bridge Co.:					
First Gold 5s.....	50	1,250			
St. Louis, Memphis & South-eastern RR Co.:					
First Gold 4s.....	50	1,250			
Chester, Perryville & Ste. Genevieve Ry Co.:					
First Gold 5s.....	(c) 12.50	1,250			
Pemiscot RR Co.:					
First Gold 6s.....	Par & Int.				
Kennett & Osceola RR Co.:					
First Gold 6s.....	Par & Int.				
Southern Missouri & Arkansas RR Co.:					
First Gold 5s.....	Par & Int.				
Fort Worth & Rio Grande Ry Co.:					
First Gold 4s.....		1,000			
Ozark & Cherokee Central Ry Co.:					
First Gold 5s.....	(a) 17.50	1,250			
Quanah, Acme & Pacific Ry Co.:					
First Gold 6s.....	(c) 15	1,250			
St. Louis & San Francisco RR Co. (subject to payments required by the Plan):					
First Pfd. stock.....			(b) \$500		\$1,000
Second Pfd. stock.....			(b) 500		900
Com. stock.....			(b) 500		820
(a) Includes interest from last matured coupon to July 1, 1916, from which date the Prior Lien Mortgage Bonds to be delivered bear interest.					
(b) Subject to withdrawals by Purchase Syndicate under the Plan.					
(c) Interest from last matured coupon to July 1, 1916, from which date the Prior Lien Mortgage Bonds to be delivered bear interest.					

ADJUSTMENT OF OTHER DEBT.

In connection with the Plan, agreements to the following effect have been made or were to be made with holders of other secured debt of the St. Louis & San Francisco RR Co. System. These arrangements were made with the respective committees representing holders of this debt. The Reorganization Managers undertook to deliver to the committees the allotment of new securities deliverable in respect of the total debt represented by each committee, assuming no responsibility in respect of the distribution of these securities by each committee:

A. \$28,532,000 St. Louis & San Francisco RR Co. New Orleans, Texas & Mexico Division First Mortgage 4½% and 5% Gold bonds (with coupons maturing Sept 1, 1913, and subsequently).

The Reorganization Managers undertook (1) to pay and to deliver (a) \$500,000 in cash; (b) \$500,000 6% Income Mortgage bonds, Series "A," and (c) \$636,800 6% Pfd. stock (trust certificates);

(2) if and to the extent acquired by the Reorganization Managers under the Plan, to cancel (a) the \$480,000 Equipment Notes, Series "A," of the New Orleans, Texas & Mexico RR Co. formerly held under the General Lien Mortgage; and (b) the notes of the New Orleans, Texas & Mexico RR Co. and its indebtedness to St. Louis & San Francisco RR Co. formerly pledged to secure the 2-Year 6% Secured Gold Notes of St. Louis & San Francisco RR Co. and any other indebtedness of the New Orleans, Texas & Mexico RR Co. to St. Louis & San Francisco RR Co. and any indebtedness of the St. Louis, Brownsville & Mexico Ry Co. to St. Louis & San Francisco RR Co. then constituting treasury assets of said railroad company; and, if and to the extent acquired by the

Reorganization Managers under the Plan, to surrender to the reorganized New Orleans, Texas & Mexico Ry Co. for cancellation, \$454,000 New Orleans, Texas & Mexico Division First Mortgage 5% Gold bonds (certificates of deposit) formerly constituting treasury assets (but in part pledged) of the St. Louis & San Francisco RR Co.;

(3) if and to the extent acquired by the Reorganization Managers under the Plan, to transfer to the reorganized New Orleans, Texas & Mexico Ry Co. (a) the securities and stock of San Benito & Rio Grande Valley Ry Co. formerly pledged to secure the 2-Year 6% Secured Gold Notes of St. Louis & San Francisco RR Co. and any other securities and stock of said San Benito & Rio Grande Valley Ry Co. then constituting treasury assets of St. Louis & San Francisco RR Co., and (b) the stock of the New Orleans, Texas & Mexico RR Co. formerly pledged to secure said Notes and any other stock of said Railroad Company then constituting treasury assets of St. Louis & San Francisco RR Co.

The New Company undertook that the Frisco Refrigerator Co should continue to and including Sept 15, 1923, the existing lease to said Refrigerator Company of various refrigerator cars, part of the equipment embraced in the Equipment Trust Agreement of the New Orleans, Texas & Mexico RR Co., dated Sept 15, 1911, and that the installments of rent payable under said lease due or to become due should be promptly paid when due and that all covenants thereof on the part of said Refrigerator Company should be duly performed; an undertaking to be given by the reorganized New Orleans, Texas & Mexico Ry Co., that the equipment embraced in such lease, on the termination of such lease, would be transferred to the New Company or to said Refrigerator Company.

The liability of St. Louis & San Francisco RR Co. was terminated on the outstanding loan of \$200,000 secured by certain terminal properties in New Orleans which were judicially declared to have been purchased with funds of the New Orleans, Texas & Mexico RR Co., and, subject to the payment of such loan, were embraced in the New Orleans, Texas & Mexico Division First Mortgage.

B. \$2,250,000 St. Louis & San Francisco RR Co. 2-Year 5% Secured Gold Notes (with coupon maturing June 1, 1913).

(1) The trust agreement securing the Notes was foreclosed and the pledged securities, all of which are dealt with under the Plan, were made subject to the Plan having been acquired by the Reorganization Managers at auction on Aug 23, 1916, for \$801,989.

(2) The Reorganization Managers undertook to deliver \$834,795 6% Pfd. stock (trust certificates), and \$556,582 Com. stock (trust certificates).

C. \$2,600,000 St. Louis & San Francisco RR Co. 2-Year 6% Secured Gold Notes (with coupons maturing Sept 1, 1913, and subsequently.)

(1) The trust agreement securing the Notes was foreclosed and the securities acquired by the Noteholders' Committee at auction on July 26, 1916, for \$650,000; the pledged securities other than the pledged Pfd. stock of the Kirby Lumber Co. were transferred to the Reorganization Managers.

(2) The Reorganization Managers undertook to pay and to deliver \$270,000 in cash and \$1,350,000 6% Pfd. stock (trust certificates).

D. St. Louis & San Francisco RR Co. Trust Certificates for:

<i>Pfd. Stock of Chicago & Eastern Illinois RR Co.</i>	<i>\$12,153,750</i>
<i>Com. Stock of Chicago & Eastern Illinois RR Co.</i>	<i>16,944,500</i>

(1) The outstanding trust certificates for Chicago & Eastern Illinois RR Co. stock were to be surrendered pursuant to the terms thereof and of the trust agreements securing them, in exchange for the stock of the Chicago & Eastern Illinois RR Co. represented by the trust certificates surrendered.

(2) The Reorganization Managers delivered in respect of Trust Certificates for Chicago & Eastern Illinois RR Co. Pfd. stock so surrendered at the rate for each share of Pfd. stock represented by the surrendered Trust Certificates, \$18.00 6% Pfd. stock (trust certificates) and \$2.50 Com. stock (trust certificates); in respect of Trust Certificates for Chicago & Eastern Illinois RR Co. Com. stock so surrendered, at the rate for each share of Com. stock represented by the surrendered Trust Certificates, \$30.00 6% Pfd. stock (trust certificates) and \$4.25 Com. stock (trust certificates).

E. \$2,880,000 Ozark & Cherokee Central Ry Co. First Mortgage 5% Gold bonds.

(1) These bonds were transferred to the Reorganization Managers.

(2) The Reorganization Managers paid in money one-half of one per cent of the amount of said First Mortgage bonds and had the option either (a) to deliver Prior Lien Mortgage 4% bonds, Series "A," to the amount of 125% of said First Mortgage bonds or, (b) to deliver Prior Lien Mortgage 4% bonds, Series "A," to the amount of 100% of said First Mortgage bonds and to pay in money 20% of the amount of said First Mortgage bonds, in either case interest to be adjusted.

F. \$14,000,000 New Orleans Terminal Co. Guaranteed First Mortgage 4% Gold Bonds.

Guaranteed principal and interest, jointly and severally, by Southern Ry Co. and St. Louis & San Francisco RR Co.

(1) The Southern Ry Co. which has taken over the stock of the Terminal Company formerly held by St. Louis & San Francisco RR Co. released that company, and caused the Terminal Company to release it from all indebtedness or liability previously existing or which may hereafter arise on the various agreements with respect to the properties and stock of the Terminal Company or on said guaranty.

(2) The Reorganization Managers paid and delivered \$116,000 in cash and \$650,000 6% Pfd. stock (trust certificates).

SETTLEMENT WITH GENERAL CREDITORS.

The Reorganization Managers executed a creditors' settlement agreement dated June 1, 1916, in accordance with the orders of the U. S. District Court, and those whose claims were not otherwise dealt with by the plan were permitted to become parties to the settlement agreement by depositing assignments of their claims in form prescribed with Central Trust Co. of New York or with Mississippi Valley Trust Co., St. Louis, on or before Aug 1, 1916. Creditors so depositing received, on the consummation of the reorganization and the final establishment of their claims, in full payment for their claims, trust certificates for stock of the new company, viz.: Stock Trust Certificates for each \$100 claims, exclusive of interest after May 27, 1913—\$50 6% non-cumulative Pfd. stock (trust certificates) and \$50 Com. stock (trust certificates).

MILEAGE OF ST. L. & S. F. RR, JUNE 30, 1916.

St. Louis & San Francisco RR.		Miles.	Kas. City, Ft. Scott & Memphis Ry.		Miles.	Miles.
St. Louis, Mo., to Okla. City, Okla.....		543.09	Kans. City, Mo., to Arcadia, Kan.		118.18	
Sapulpa, Okla., to Texas State Line.....		192.81	Springf'd, Mo., to Memph., Tenn.		285.78	
Monett, Mo., to Red River.....		287.83	Linton, Kan., to Rich Hill, Mo....		20.78	
Peirce City, Mo., to Ellsworth, Kan.....		324.58	Tyroneza branch.....		13.63	
Springfield to Kansas City, Mo.....		190.69	Edward, Kan., to Webb City, Mo.		80.17	
Beaumont, Kan., to Blackwell, Okla....		79.73	Arcadia to Cherryvale, Kan.....		74.50	
Girard to Galena, Kan.....		46.93	Weir Junc. to Weir City, Kan....		3.94	
Oronogo to Joplin, Mo.....		9.32	Bonnerville to Algoa, Ark.....		35.75	
Springfield to Chadwick, Mo.....		34.86	Greenfield to Aurora, Mo.....		37.67	
Cuba Junc. to Salem, Mo., and branches.		59.54	Baxter, Kan., to Miami, Okla....		13.07	
Rogers, Ark., to Grove, Okla.....		47.16	Deckerville to Luxora, Ark.....		36.30	
Fayetteville to Pettigrew, Ark.....		41.32	Willow Sps. to Grandin, Mo.....		81.95	
Jensen to Mansfield, Ark.....		18.34	Miami to Afton, Okla.....		13.09	
Pittsburg to Weir City, Kan., and mines.		10.48	Arcadia, Kan., to Springfield, Mo.		85.00	
Springfield Connecting Ry.....		2.93	Evadale to Turrell, Ark.....		16.50	
Granby, Mo., to Granby mines.....		1.50	Marion to Hulbert, Ark.....		5.49	921.80
Blackwell, Okla., to So. Bank, Red River.		238.68	Kansas City, Memphis & Birmingham RR.			
Okla. City, Okla., to So. Bank, Red River.		174.85	Memphis, Tenn., to Birmingham,		265.51	
Hope, Ark., to Ardmore, Okla.....		223.50	Ala.		11.06	
Scullin to Sulphur Springs, Okla.....		8.72	Pratt City to Bessemer, Ala.....		13.83	290.40
Kiersey to Texas Junc., Okla.....		9.24	Empire Branch, Ala.....			
Fayetteville, Ark., to Okmulgee, Okla....		143.90	Fort Worth & Rio Grande Ry.			
Ark. Vy. & W. Junc. to Avard, Okla....		175.25	Fort Worth to Menard, Tex.....			235.22
Avard to Waynoka, Okla.....		9.70	Brownwood North & South Ry.			
Southeast Junc., Mo., to Luxora, Ark....		241.70	Brownwood to May, Tex.....			17.65
Nash, Mo., to Hoxie, Ark.....		121.00	St. L., San Fran. & Texas Ry.			
Mingo to Hunter, Mo.....		45.80	Tex. State Line to Ft. Worth, Tex.		111.16	
Hayti to Grassy Bayou, Mo. (via Caruthersville).....		15.70	Red River to Vernon, Tex.....		12.75	
Gulf Junc., Mo., to Leachville, Ark.....		118.20	Irving to Paris, Tex.....		111.00	234.91
Clarkton to Malden, Mo.....		7.30	Paris & Gt. Northern RR.			
Kennett to Hayti, Mo.....		18.30	Red River to Paris, Tex.....			16.94
Wardell to Deering, Mo.....		12.10				
Zalma to Aquilla, Mo.....		18.40				
Van Duzer to Gibson, Mo.....		56.00				
Talpoosa to Wardell, Mo.....		10.70				
Total.....		3,540.10	Total Frisco lines.....		*5,257.02	

* Included in the above are 201.92 miles of trackage rights.
Gauge, standard. Rail (steel), 40 to 85 lbs. Second track, 43.18 miles. Side tracks, 1,564.96 miles.
Note.—Since June 30, 1916, the Quanah, Acme & Pacific Ry, 82 miles, has been acquired.

Mileage by States (Frisco Lines).—Alabama, 132.49 miles; Arkansas, 601.43 miles; Kansas, 629.64 miles; Missouri, 1,719.90 miles; Mississippi, 142.86 miles; Oklahoma, 1,507.64 miles; Tennessee, 18.34 miles; Texas, 504.72 miles—total, 5,257.02 miles.

EQUIPMENT, AS OF JUNE 30.

	1916.	1915.	1914.	Freight cars—	1916.	1915.	1914.
Locomotives.....	826	896	1,037	Box	13,908	14,396	14,620
Passenger cars—				Stock	1,054	1,081	1,100
Coaches, 1st class.....	162	156	157	Flat, coal and coke.....	11,244	11,108	12,066
Coaches, 2d class.....	86	90	90	Furniture & automobile.	1,912	1,986	2,013
Chair	96	98	98	Refrigerator	497	497	499
Combination	78	78	77	Ice	15	17	96
Baggage, mail & express.	188	190	192	Tank	477	488	495
Dining, cafe, observ., etc..	34	38	38	Comb. stock and coal...	495	495	495
Express refrigerator....	25	25	25	Total.....	29,602	30,068	31,884
Gasoline-electric	7	6	6	Service cars.....	2,162	1,926	2,466
Other cars.....	8	8	8	Total eng. and cars.	33,274	33,579	35,578
Total.....	684	689	691				

NOTE.—The above equipment includes 40 locomotives, 10 baggage cars, 1,492 box cars, 296 automobile box cars, 1,793 gondolas, 495 stock dump cars, 236 tank cars, 198 ballast cars, and 2 derrick cars, purchased by Frisco Construction Co., under lease and purchase agreements.

CAPITAL STOCK.

Authorized, \$250,000,000 Common and \$200,000,000 6% non-cumulative Pfd.; issued to Jan 1, 1917, \$50,447,000 Com. and \$7,500,000 Pfd.; par, \$100. Of the stock, \$43,180,000 Com. was sold to the Purchase Syndicate constituted under the terms of the reorganization plan of the predecessor company and the balance, both Com. and Pfd., was issued to effect an adjustment in part of the outstanding indebtedness of the predecessor company. Pfd. stock has no preference as to assets. It is issuable in series bearing such rates of non-cumulative dividends not exceeding 7% as may be arranged at the time of issue. It is subject to redemption at par and dividends. No additional mortgage can be placed on the company's property nor can Pfd. stock be increased without the consent of a majority of the outstanding Pfd. Dividends are only payable

in any year from the net income for that year unless for two fiscal years next preceding the full interest shall have been paid on the below-described Adjustment Mortgage and Income Mortgage bonds and no dividends are payable in any year unless full payments to the Adjustment Mortgage and Income Mortgage Reserve Funds provided for under the mortgages shall have been made. Transfer Agent: Guaranty Trust Co., New York. Registrar: Union Trust Co., New York. Com. and Pfd. stock Trust Certificates listed on New York Stock Exchange.

Voting Trust.—Both Com. and Pfd. stocks have been placed in a 5-year Voting Trust, expiring July 1, 1921, the Trustees of which are Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer and Festus J. Wade.

BONDED DEBT OF ST. LOUIS-SAN FRANCISCO RY CO.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Adjustment Mtge. Gold 6s, 1955.....	3	Kansas City, Fort Scott & Memphis Ry Refund- ing Gold 4s, 1936.....	6
Birmingham Belt RR First Gold 4s, 1922.....	13	Kansas City, Memphis & Birmingham RR Gen- eral 4s, 1934.....	11
Current River RR First 5s, 1927.....	9	Kansas City, Memphis & Birmingham RR In- come 5s, 1934.....	12
Equipment Bonds and Notes.....	14	Non Cumulative Income Gold 6s, 1960.....	4
Kansas & Missouri RR First 5s, 1922.....	7	Prior Lien Mtge. Gold 4s and 5s, 1950.....	2
Kansas City & Memphis Ry & Bridge Co. First Gold 5s, 1929.....	10	St. Louis & San Francisco Ry Gen. Gold 5s and 6s, 1931.....	1
Kansas City, Fort Scott & Memphis RR Consol. 6s, 1928.....	8		
Kansas City, Fort Scott & Memphis Ry Pfd. Stk. Tr. Certs.....	5		

(1) \$9,484,000 St. Louis & San Francisco Ry. General Gold Bonds (\$5,803,000 5s and \$3,681,000 6s); dated July 1, 1881; due July 1, 1931; int. J & J 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. United States Trust Co., New York, Trustee. Authorized, \$30,000,000; issued, \$20,100,000, of which \$10,614,000 have been acquired and pledged under the St. Louis-San Francisco Ry Co. Prior Lien mortgage without impairment of lien and \$2,000 have been purchased and cancelled. No more of these bonds can be issued. A first lien on the following lines, aggregating 658.94 miles; St. Louis to Seneca, Mo., including Granby Branch, 327.78 miles; Springfield to Bolivar, Mo., 38.79 miles; Springfield to Chadwick, Mo., 34.86 miles; Fayetteville, Ark., to Red River (exclusive of bridge across Arkansas River), 214.61 miles; Fayetteville to Powell, Ark., 25.61 miles; Joplin, Mo., to Galena, Kans., and Belt Line, Joplin, 10.59 miles; Joplin to Carl Junction, Mo., 6.70 miles. Also a second lien on 327.54 miles of additional line making bonds a lien on 986.48 miles and certain equipment thereon. Assumed by St. Louis & San Francisco RR. Co. in 1896 and by St. Louis-San Francisco Ry Co. in 1916. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(2) \$118,398,500 Prior Lien Mortgage Gold Bonds (\$93,398,500 Series "A" 4s and \$25,000,000 Series "B" 5s); mortgage dated July 1, 1916 (Series A bonds issued in exchange for St. L. & S. F. RR Co. Refunding 4s and General Lien 5s bear interest from July 1, 1915; Series A bonds issued in exchange for other securities bear interest from July 1, 1916; Series B bonds bear interest from January 1, 1916); both series due July 1, 1950; int. J & J 1, at office or agency of company in New York (provision also being made for interest payments in certain European cities at certain fixed rates of exchange). Coupon (principal may be registered), \$100, \$250, \$500 and \$1,000; and registered, \$1,000, \$5,000 and \$10,000; coupon bonds of \$1,000 denomination interchangeable with registered bonds. Central Trust Co., New York, and Daniel K. Catlin, St. Louis, Mo., Trustees. Authorized \$250,000,000. The \$93,398,500 Series A bonds issued to Jan 1, 1917, including \$9,597,300 held by Reorganization Managers to be applied to the refunding of \$7,382,400 Kansas City, Fort Scott and Memphis Ry Pfd. stock trust certificates and \$3,654,800 underlying mortgage obligations, were issued in partial exchange for securities of the predecessor company in accordance with terms of the reorganization plan; the \$25,000,000 Series B bonds were sold to the Purchase Syndicate constituted by the terms of the reorganization plan. The unissued bonds, which are issuable in series at rate or rates of interest not exceeding 6%, are reserved as follows: (1) \$5,306,000 to retire an equal amount of Equipment Trust Certificates maturing after July 1, 1917; (2) \$9,484,000 to retire a like amount of St. Louis & San Francisco Ry Co. General 5s and 6s due 1931, left undisturbed in reorganization; (3) \$32,500,000 for issue after Jan 1, 1917, for new equipment, as follows: \$10,000,000 prior to Jan 1, 1922, to an amount equal to entire cost, at rate of \$2,000,000 annually, cumulative until Jan 1, 1922, and \$22,500,000 after Jan 1, 1922, to an amount equal to two-thirds of cost at cumulative rate of \$4,000,000 biennially; (4) \$32,500,000 for issue after Jan 1,

1917, for improvements and betterments and for additions other than new mileage constructed or acquired, as follows: \$15,000,000 prior to Jan 1, 1922, to an amount equal to entire cost, at rate of \$3,000,000 annually, cumulative until Jan 1 1922, and \$17,500,000 after Jan 1, 1922, to an amount equal to two-thirds the cost, at cumulative rate of \$4,000,000 biennially; and (5) the remaining \$45,000,000 are reserved for issue to an amount equal to entire cost of construction of new mileage or of the acquisition of other lines of railroad or stocks or bonds representative thereof. Series A bonds are subject to call as a whole or in part at par and interest and Series B at 105 and interest on any interest date upon 60 days' notice. Both series are equally secured by a mortgage (subject as of Jan 1, 1917, to \$13,138,800 underlying bonds and \$6,094,000 equipment trust obligations for the refunding of which sufficient Prior Lien bonds are reserved) on the entire property of company now owned or hereafter acquired. Additionally secured by pledge of the following stocks:

	Shares.		Shares.
Birmingham Belt RR Co.	500	Little Rock & Texas Ry Co.	5,400
Birmingham Terminal Co.	250	Paris & Great Northern RR Co.	5,000
Brownwood North & South Ry Co.	2,250	Pittsburg & Columbus Ry Co.	1,800
Fayetteville & Little Rock RR Co.	3,300	Quannah, Acme & Pacific Ry Co.	600
Fort Worth & Rio Grande Ry Co.	29,283	Rock Island-Frisco Term. Ry Co.	2,000
Frisco Construction Co.	50	Springfield Connecting Ry Co.	2,000
Frisco Refrigerator Line.	50	St. Louis, S. F. & Texas Ry Co.	8,040
Kans. City, Ft. Scott & Memphis Ry Com.	116,600	Terminal RR Asso. of St. Louis.	2,058
Kans. City, Ft. Scott & Memphis Ry Pfd.	65,222	West Tulsa Belt Ry Co.	250
Kans. City Term. Ry Co. (Tr. Cfts.)	1,000	Wichita Union Terminal Ry Co.	250

There are also pledged under the mortgage various St. Louis & San Francisco RR. and associated company bonds acquired in accordance with the reorganization plan, together with certain other issues. Series B bonds were first publicly offered (\$8,516,000) in Nov, 1916, at 90 and interest, yielding over 5.65%. Interest paid without deduction for Normal Income Tax.

(3) \$40,547,818 (of which \$36,797,818 bear interest from July 1, 1915) Adjustment Mortgage Gold 6s, Series "A"; dated July 1, 1916; due July 1, 1955; int. A & O 1, payable out of available net income as defined in the mortgage (calculated to Dec 31 and June 30, next preceding), at Company's office or agency in New York (provision also being made for interest payments in certain European cities at certain fixed rates of exchange). Company is not obligated to pay any interest in any fiscal year unless the available net income for that year be sufficient to pay at least $\frac{1}{4}\%$ and the rate declared shall in every instance be $\frac{1}{4}\%$ or a multiple thereof; the unpaid balance of interest, if any, is cumulative and all arrears of interest are payable at maturity of the principal. Coupon, \$100, \$250, \$500 and \$1,000; principal may be registered. Bankers Trust Co., New York, and Edward F. Swinney, Kansas City, Mo., Trustees. Authorized, \$75,000,000, issuable in series maturing on the same or different dates and subject to whatever other conditions may be determined upon at the time of issue. The above amount was issued in part exchange for securities of the St. Louis & San Francisco RR Co. embraced in the reorganization plan. The unissued bonds are reserved as follows: (1) \$10,000,000 for equipment after Jan 1, 1922, at cumulative rate of \$2,000,000 biennially, for one-third of the cost of equipment purchased; (2) \$10,000,000 for improvements and betterments and for additions other than new mileage constructed or acquired, to be issued after Jan 1, 1922, at cumulative rate of \$2,000,000 biennially, for one-third of cost, and (3) the remaining \$14,452,182 to be issued after Jan 1, 1932, at the cumulative rate of \$3,000,000 annually for that part of cost of improvements and betterments and for additions other than new mileage constructed or acquired, in respect of which Prior Lien bonds shall not be issued. Subject to call as a whole or in part on any Jan or July 1, upon 60 days' notice, at whatever premium may be determined in the case of each particular series at the time of issue, Series A bonds being callable at par and interest. An Adjustment Mortgage Reserve Fund is provided commencing July 1, 1921; the amount which may be reserved in any fiscal year thereafter shall not exceed 15% of the net income for said year, nor in any event \$660,000, and the amounts reserved at any time unpaid shall not exceed, exclusive of interest, \$2,000,000 in the aggregate. A lien on entire property of company, subject to the above Prior Lien bonds and other bonds and equipment trusts left undisturbed in reorganization. Interest paid without deduction for Normal Income Tax.

Interest Declared.—The net income for the fiscal year ended June 30, 1916, having been sufficient to pay in full the interest from July 1, 1915, to June 30, 1916, on both the Adjustment Mortgage bonds and the Income Mortgage bonds, announcement was made that both these issues would carry coupons for fixed interest for the fiscal year ended June 30, 1916, at the rate of 6% per annum. The six months' interest (3%) to Dec 31, 1916, on the Adjustment bonds has been declared payable April 1, 1917.

(4) \$35,192,000 Non-Cumulative Income Gold 6s, Series "A"; dated July 1, 1916 (but bearing interest from July 1, 1915); due July 1, 1960; interest, which is non-cumulative, is payable annually on Oct 1 (calculated to the June 30 next preceding), at company's office or agency in New York, out of the available net income as defined in the mortgage, but only after payment therefrom of the interest due on the Adjustment Mortgage bonds described above. No interest shall be payable unless the net income shall suffice to pay at least $\frac{3}{4}\%$ on the Income bonds and the rate of interest declared payable shall in every instance be $\frac{3}{4}\%$ or a multiple thereof. Coupon, \$100, \$500 and \$1,000; principal may be registered. Union Trust Co., New York, and Jay Herndon Smith, St. Louis, Mo., Trustees. Authorized, \$75,000,000, issuable in series maturing on the same or different dates and subject to whatever other provisions may be determined upon at the time of issue. The above amount was issued in part exchange for securities of the St. Louis & San Francisco RR Co. embraced in the reorganization plan. The unissued bonds are reserved as follows: (1) \$20,000,000 for issue after Jan 1, 1922, at cumulative rate of \$2,000,000 annually, for improvements, betterments, additions and equipment, and (2) the remaining \$19,808,000 for issue after Jan 1, 1932, at the cumulative rate of \$3,000,000 annually, for improvements, betterments, additions and equipment. Subject to call as a whole or in part on any April 1 or Oct 1, at whatever premium may be determined for each particular series at the time of issue, Series A bonds being callable at par and interest for the proportionate part of the current interest period. An Income Mortgage Reserve Fund is provided commencing July 1, 1921; the amount which may be reserved in any fiscal year thereafter shall not exceed 15% of the net income for said year, nor in any event \$660,000, and the amounts reserved at any time unpaid shall not exceed, exclusive of interest, \$2,000,000 in the aggregate. A lien on entire property of the company, subject to the above prior liens and equipment obligations. Interest paid without deduction for Normal Income Tax.

Interest Declared.—See under Adjustment Mortgage bonds above.

BONDED DEBT OF ST. LOUIS & SAN FRANCISCO RR SYSTEM LEFT OUTSTANDING.

(5) \$7,382,400 Kansas City, Fort Scott & Memphis Ry Pfd. Stock Trust Certificates; dated Oct 1, 1901; payable Oct 1, 1921; par, \$100. Issued in exchange for an equal amount of Kansas City, Fort Scott & Memphis Ry Pfd. stock. Dividends of 4% per annum were guaranteed by the St. Louis & San Francisco RR Co., payable quarterly (Jan, etc.) at Bankers Trust Co., New York. Subject to redemption at par and accrued dividends at any time on 30 days' notice.

Note.—The above \$7,382,400 Pfd. Stock Trust Certificates shown as outstanding represent the portion of this issue, \$15,000,000, which had not as of Jan 15, 1917, accepted the terms offered in the plan.

(6) \$25,835,000 Kansas City, Fort Scott & Memphis Ry Refunding Gold 4s; dated Oct 1, 1901; due Oct 1, 1936; int. A & O 1, at Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000 interchangeable. Authorized, \$60,000,000; issued, \$25,941,000, of which \$106,000 are held by St. Louis-San Francisco Ry. The unissued bonds are issuable as follows: \$26,324,270 to refund underlying bonds, and \$7,734,730 for construction, purchase or acquisition of additional lines of railroad or branches at not exceeding \$22,500 per mile. A first lien on 115.27 miles of main track and equipment, and certain real estate in Kansas City, Mo., and coal spur to New Home Coal Company's plant, 3.56 miles; Marion to Hulbert, Ark., 5.49 miles, a total of 124.32 miles; also a lien on yards and terminal facilities at Harvard, Ark., and Bellevue, Tenn. A second lien on 770.83 miles and equipment thereon, and a second lien by pledge of stock and bonds on 288.51 miles, a total of 1,059.34 miles; and a third lien on 26.18 additional miles and equipment thereon. Guaranteed, principal and interest, by endorsement by St. Louis & San Francisco RR Co. (Now St. Louis-San Francisco Ry Co.). Listed on New York and Boston Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(7) \$390,000 Kansas & Missouri RR First 5s; dated Aug 1, 1882; due Aug 1, 1922; int. F & A 1, at Old Colony Trust Co., Boston. Coupon, \$1,000; principal may be registered. New England Trust Co., Boston, Trustee. Authorized at rate of \$15,000 per mile, but no more of these bonds can be issued. A first lien on 26.18 miles of road from Coalvale to Weir Junc., Kan. Guaranteed, principal and interest, by Kansas City, Fort Scott & Memphis Ry Co. Interest paid without deduction for Normal Income Tax.

(8) **\$13,736,000 Kansas City, Fort Scott & Memphis RR Consolidated 6s**; dated May 1, 1888; due May 1, 1928; int. M & N 1, at Old Colony Trust Co., Boston. Coupon, \$1,000; principal may be registered. New England Trust Co., Boston, Trustee. Authorized issue limited to \$25,000 per mile, but no more of these bonds can be issued. A first lien on 688.88 miles of road, as follows: Edward, Kan., to Springfield, Mo., 100.01 miles; Springfield, Mo., to West Memphis, Tenn., 282.93 miles; Linton, Kan., to Rich Hill, Mo., 20.78 miles; Baxter, Kan., to Joplin and Webb City, Mo., 21.90 miles; Greenfield to Aurora, Mo., 37.67 miles; Baxter, Kan., to Miami, Okla., 13.07 miles; Weir to Mackie, Kan., 3.40 miles; Cherryvale to Weir, Kan., 49.20 miles; Kansas City, Mo., to Baxter, Kan., 159.92 miles; and a second lien on 26.18 miles of road. Listed on New York and Boston Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(9) **\$1,606,000 Current River RR First 5s**; dated Oct 1, 1887; due Oct 1, 1927; int. A & O 1, at Old Colony Trust Co., Boston. Coupon, \$1,000; principal may be registered. New England Trust Co., Boston, Trustee. Authorized at rate of \$20,000 per mile, but no more of these bonds can be issued. A first lien on 81.95 miles of road, from Willow Springs to Grandin, Mo., and equipment thereon. Interest guaranteed by St. Louis & San Francisco RR Co (now St. Louis-San Francisco Ry Co.), and provision made in the K. C., Ft. S. & M. Ry Refunding Mortgage for the payment of the issue at maturity. Assumed in 1901 by K. C., Ft. S. & M. Ry Co. Listed on Boston Stock Exchange. Interest paid without deduction for Normal Income Tax.

(10) **\$3,000,000 Kansas City & Memphis Ry & Bridge Co. First Gold 5s**; dated Oct 1, 1889; due Oct 1, 1929; int. A & O 1, at Bankers Trust Co., New York, and at Old Colony Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$3,000,000, of which \$451,000 had been purchased through sinking fund to June 30, 1916. Sinking fund is \$10,000 per annum, plus interest accrued on bonds held in hands of trustee, which is to be applied to the purchase of bonds at 110 and interest; if not purchasable at this price bonds may be drawn by lot. The mortgage provides for sale of bonds held by trustee in sinking fund to the extent that may be necessary for extraordinary repairs or renewals to the bridge. A lien on bridge over the Mississippi River and approaches at Memphis, Tenn., 2.85 miles. Guaranteed, principal and interest, by Kansas City, Fort Scott & Memphis RR Co. Listed on New York and Boston Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(11) **\$3,323,390 Kansas City, Memphis & Birmingham RR General 4s**; dated March 1, 1894; due March 1, 1934; int. M & S 1, at Old Colony Trust Co., Boston, Trustee and Registrar. Coupon, \$500 and \$1,000; principal may be registered. Authorized, \$4,500,000, but no more of these bonds can be issued. A first lien on entire line from Memphis, Tenn., to Birmingham, Ala., with branches, 285.66 miles. Provision is made for the payment of these bonds at maturity in the Kansas City, Fort Scott & Memphis Ry Refunding Mtge. Listed on Boston Stock Exchange. Interest paid without deduction for Normal Income Tax.

(12) **\$5,923,280 Kansas City, Memphis & Birmingham RR. Income 5s**; dated Mar 1, 1894; due Mar 1, 1934; int. M & S 1, at Old Colony Trust Co., Boston, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized, \$7,000,000; issued, \$6,322,780, of which \$399,500 are deposited under the Kansas City, Fort Scott & Memphis Ry Co. Refunding 4% mortgage, leaving \$5,923,280 outstanding in hands of the public. No more of these bonds can be issued. Interest on \$6,029,000 of these bonds is guaranteed by the Kansas City, Fort Scott & Memphis Ry Co., in consideration of an agreement by which holders gave an option to purchase assenting bonds at 95 within ten years from Sept 1, 1902, upon sixty days' notice. A second lien on the

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285.66 miles from Memphis, Tenn., to Birmingham, Ala., with branches, subject to the above described General 4s. Listed on Boston Stock Exchange. Interest paid without deduction for Normal Income Tax.

(13) \$1,000,000 Birmingham Belt RR First Gold 4s; dated Oct 1, 1902; due Oct 1, 1922; int. A & O 1, at Bankers Trust Co., New York. Coupon, \$1,000; principal may be registered. Old Colony Trust Co., Boston, Trustee. Authorized, \$1,000,000. Subject to call at 102½ and interest on any interest date upon sixty days' notice. A first lien on terminal property in Birmingham, Ala., including 39.01 miles of track and equipment thereon. Additionally secured by deposit of \$50,000 stock of the Birmingham Belt RR Co., and \$20,200 stock of the Metropolitan Rapid Transit, Light & Power Co. Guaranteed, principal and interest, by endorsement by St. Louis & San Francisco RR Co. (now St. Louis-San Francisco Ry Co.), and Kansas City, Memphis & Birmingham RR Co. First publicly offered (\$1,000,000) in 1902 at 96 and interest. Interest paid without deduction for Normal Income Tax.

(14) EQUIPMENT BONDS AND NOTES.

Note.—The below described equipment bonds and notes represent equipment obligations of the St. Louis & San Francisco RR Co. and certain affiliated companies as of June 30, 1916. By the terms of the reorganization plan cash was provided to pay off all installments maturing to and including July 1, 1917. The balance, viz., all installments maturing after July 1, 1917, amounting to \$5,306,000, were assumed by the St. Louis-San Francisco Ry Co.

(1) \$162,000 American Car & Foundry Co. 5% Gold Notes, Series "I"; dated Feb 1, 1907; matured and paid off Jan 1, 1917.

(2) \$34,000 American Car & Foundry Co. 5% Gold Notes, Series "K"; dated March 1, 1907; matured and paid off, \$19,000 on Sept 1, 1916 and \$15,000 on March 1, 1917.

(3) \$735,000 American Car & Foundry Co. 5% Gold Notes, Series "L"; dated Aug 1, 1907; due \$246,000 Aug 1, 1916, \$245,000 Feb 1, 1917 and \$244,000 Aug 1, 1917; int. F & A 1, at St. Louis Union Trust Co., St. Louis, Trustee, and at Bankers Trust Co., New York. Coupon, \$1,000. Original issue, \$5,074,000, of which \$4,339,000 have been redeemed. Secured on 3,000 box, 1,000 coal and 500 stock cars, costing 10% in excess of the issue. Guaranteed, principal and interest, by American Car & Foundry Co. First publicly offered (\$5,074,000) in June, 1907, at prices to yield 6%. Interest paid without deduction for Normal Income Tax.

(4) \$158,617.80 Pullman Co. 5% Gold Notes, Series "M"; dated Nov 15, 1907; due \$26,436.30 quarterly to Nov 15, 1917, inclusive; interest is included in the notes. Original issue, \$1,057,452, of which \$898,834.20 have been redeemed. Secured on 25 baggage cars, 6 baggage and mail cars, 37 coaches, 15 chair cars and 4 cafe observation cars.

(5) \$132,000 Provident Life & Trust Co. 6% Gold Certificates, Series "O"; dated Jan 15, 1908; due \$33,000 semi-annually to Jan 15, 1918; int. J & J 15, at Provident Life & Trust Co., Philadelphia. Original issue, \$669,000, of which \$537,000 have been redeemed. Secured on 45 locomotives. Interest paid without deduction for Normal Income Tax.

(6) \$928,000 Bankers Trust Co. 5% Gold Notes, Series "P"; dated Oct 1, 1909; due \$132,000 each April 1 and \$133,000 each Oct 1, to Oct 1, 1919, inclusive; int. A & O 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$2,650,000, of which \$1,722,000 have been redeemed. Secured on 35 locomotives, 1,000 steel coal cars, 500 hopper bottom cars, 250 flat cars, 150 cabooses, 31 steel passenger cars and 6 service cars. Interest paid without deduction for Normal Income Tax.

(7) \$653,000 5% Equipment Gold Notes, Series "Q"; dated Aug 1, 1910; due \$72,000 each Feb 1 and \$73,000 each Aug 1, to Aug 1, 1920, inclusive; int. F & A 1, at

Central Trust Co., New York. Original issue, \$1,450,000, of which \$797,000 have been redeemed. Secured on 53 locomotives, 2 cafe observation cars, 3 passenger and mail cars, 2 baggage cars, 4 coaches, 6 gasoline-electric motor cars and 250 automobile and furniture box cars. Interest paid without deduction for Normal Income Tax.

(8) **\$45,000 Equipment 5% Gold Notes, Series "R"**; dated Dec 1, 1910; due \$5,000 semi-annually, J & D 1, to Dec 1, 1920; int. J & D 1, at United States Express Co., New York. Original issue, \$100,000, of which \$55,000 redeemed. Secured on 25 express refrigerator cars. Interest paid without deduction for Normal Income Tax.

(9) **\$1,110,000 Equipment 5% Gold Notes, Series "S"**; dated Oct 1, 1911; due \$74,000 semi-annually A & O 1, to Oct 1, 1923; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$1,776,000, of which \$666,000 redeemed. Secured on 500 refrigerator cars, 32 locomotives, 15 steel coaches, 10 steel chair cars, 13 steel buffet and dining cars, 17 steel mail, baggage and passenger cars, costing \$1,968,834, of which \$192,834 was paid in cash. First publicly offered (\$1,776,000), in Sept, 1911, at par and interest. Interest paid without deduction for Normal Income Tax.

(10) **\$1,834,000 Frisco Construction Co. 5% Equipment Gold Notes, Series "A"**; dated Sept 1, 1912; due as follows: \$146,000, Sept 1, 1916; \$150,000, Mar 1, 1917, and \$1,538,000, Sept 1, 1917; int. M & S 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$2,762,000, of which \$928,000 redeemed to June 30, 1916. Secured on 1,800 steel underframe gondolas, 1,000 steel underframe box cars and 200 steel underframe ballast cars. Guaranteed, principal and interest, by St. Louis & San Francisco RR Co. Interest paid without deduction for Normal Income Tax.

(11) **\$1,462,000 Frisco Construction Co. 5% Equipment Gold Notes, Series "B"**; dated Sept 15, 1912; due \$113,000 each March 15 and \$112,000 each Sept 15 to Sept 15, 1922; int. M & S 15, at New York Trust Co., New York, Trustee. Coupon, \$1,000. Original issue, \$2,250,000, of which \$788,000 redeemed to June 30, 1916. Secured on 40 locomotives, 500 steel frame box cars, 300 steel frame automobile box cars, 250 steel frame tank cars, 500 steel stock-dump cars, 10 steel baggage cars and 2 100-ton derrick cars, costing \$2,716,440, of which \$466,440 paid in cash. Guaranteed, principal and interest, by endorsement by St. Louis & San Francisco RR Co. First publicly offered (\$2,250,000) in Aug, 1912, at 99 and interest. Interest paid without deduction for Normal Income Tax.

BONDS AND NOTES OF OTHER COMPANIES IN WHICH THE ST. LOUIS-SAN FRANCISCO RY CO. IS INTERESTED.

\$3,274,000 Kansas City, Clinton & Springfield Ry First 5s; dated Oct 1, 1885; due Oct 1, 1925. Guaranteed, principal and interest, by Kansas City, Fort Scott & Gulf RR Co. See separate statement.

\$43,910,000 Kansas City Terminal Ry First 4s; dated Jan 3, 1910; due Jan 1, 1960. Guaranteed jointly by St. Louis & San Francisco RR Co. with eleven other railroad companies. See separate statement.

\$2,000,000 Birmingham Terminal Co. First Gold 4s; dated March 1, 1907; due March 1, 1957. Each of the following companies guarantees one-sixth of the principal and interest of all bonds issued: Southern Ry, Illinois Central RR, Seaboard Air Line Ry, Central of Georgia Ry, Alabama Great Southern RR, and the St. Louis & San Francisco RR companies.

\$3,390,000 Rock Island-Frisco Terminal Ry First Gold 5s; dated Jan 2, 1907; due Jan 1, 1927. The Chicago, Rock Island & Pacific Ry Co. and the St. Louis & San Francisco RR Co. jointly and severally guarantee the payment of principal and interest.

\$2,300,000 Wichita Union Terminal Ry First Gold 4½s; dated Nov 1, 1911; due Nov 1, 1941. The Atchison, Topeka & Santa Fe Ry, Chicago, Rock Island & Pacific Ry, Kansas City, Mexico & Orient RR and the St. Louis & San Francisco RR Companies jointly and severally guarantee the payment of principal and interest.

\$4,193,000 Union Terminal Co. (Dallas) First Gold 5s; dated April 1, 1912; due April 1, 1942. Guaranteed as to principal and interest by the following companies: Texas & Pacific Ry Co., Houston & Texas Central RR Co., Gulf, Colorado & Santa Fe Ry Co., Missouri, Kansas & Texas Ry Co. of Texas, Trinity & Brazos Valley Ry Co., St. Louis, San Francisco & Texas Ry Co., Chicago, Rock Island & Gulf Ry Co. and St. Louis Southwestern Ry Co. of Texas.

SECURITIES OWNED, JUNE 30, 1916.

(Predecessor Company.)

Securities of Proprietary, Affiliated and Controlled Cos.

	Par Value.
Stocks Pledged.	
New Orleans, Texas & Mexico RR...	\$2,000,000
Kansas City, Ft. Scott & Memphis Ry, Com.....	16,654,500
Kansas City, Ft. Scott & Memphis Ry, Pfd.....	15,000,000
Kansas City & Memphis Ry & Bridge Co.	2,999,500
Kansas City, Memphis & Birmingham RR.....	5,974,800
Ft. Worth & Rio Grande Ry.....	2,928,300
St. Louis, San Fran. & Tex. Ry...	803,300
Paris & Great Northern RR.....	495,500
Brownwood, North & South Ry....	225,000
Birmingham Belt RR.....	50,000
San Benito & Rio Grande Vy. Ry..	70,000
Chicago & East Ill. RR, Com.....	6,777,800
Chicago & East Ill. RR, Pfd.....	8,102,500
Kansas City Terminal Ry.....	100,000
Rock Island-Frisco Terminal Ry....	199,800
Wichita Union Terminal Ry.....	25,000
Union Terminal Co. (Dallas, Tex.)...	5,800

Total \$62,411,800
 Book value..... \$50,392,091

Stocks—Unpledged:	
Birmingham Terminal Co.....	\$25,000
Muskogee City Bridge Co.....	150,000
Miscellaneous	519,675

Total \$694,675
 Book value..... \$18,101
 Total stocks (par value)..... \$63,106,475
 Total book value..... \$50,410,192

Bonds—Pledged:	
Ft. Worth & Rio Grande Ry 1st mtge	\$1,544,000
St. L., San Fran. & Tex. Ry 1st mtge.	1,188,000
Paris & Great Northern RR 1st mtge.	339,000
Brownwood North & South Ry, 1st mtge.	91,000
Kansas City, Memphis & Birmingham RR Income Bonds.....	399,500
San Benito & Rio Grande Vy. Ry, 1st mtge.....	625,495

Total \$4,186,995
 Book value..... \$3,767,198

Bonds—Unpledged:	
San Benito & Rio Grande Vy. Ry, 1st mtge.	\$328,240
Rio Grande Ry, 1st mtge.....	65,000
Brownsville Street & Interurban Ry, 1st mtge.....	20,000
Miscellaneous scrip.....	728

Total \$413,963
 Book value \$353,671
 Total bonds (par value)..... \$4,600,958
 Total book value..... \$4,120,869

Notes—Pledged:	
New Orleans, Tex. & Mex. RR....	\$4,229,185
Book value.....	\$4,229,185

Advances:	
Frisco Construction Co.....	\$953,162
Frisco Refrigerator Line.....	45,014
New Orleans, Tex. & Mex. RR....	657,304

Total advances..... \$1,655,480
 Book value..... \$1,655,480

Other Investments:	
Stocks—Pledged and Unpledged:	
New Mexico, Arizona Land Co....	\$8,000,000
New Orleans, Mobile & Chic. RR..	2,601,870
Quanah, Acme & Pac. Ry.....	60,000

Arkansas Coal & Mining Co.....	Par Value \$11,250
Kirby Lumber Co., Pfd. (\$1,400,000 pledged)	1,465,000
Intermittent Vacuum Pre-Cooling Co. of Texas.....	60,000
Crescent Hotel Co.....	15,198
Jasper Land Co.....	8,667
Miscellaneous	7,000

Total stocks..... \$12,228,985
 Book value..... \$1,580,077

Bonds—	
New Mex. & Arizona Land Co. 1st mtge.	\$5,000,000
New Orleans, Mob. & Chic. RR 1st mtge.	100,000
West Tulsa Belt Ry, 1st mtge.....	30,500
Cape Girardeau Northern Ry, 1st mtge.	16,000
St. Louis Club 2nd mtge.....	2,200

Total bonds..... \$5,148,700
 Book value..... \$1,923,434

Notes—	
Crescent Hotel Co.....	\$5,889
Intermittent Vacuum Pre-Cooling Co. of Texas	20,360
Crawford County Mining Co.....	55,777
Miscellaneous	23,927

Total notes..... \$105,953
 Book value..... \$105,953

Advances—	
New Mexico & Arizona Co.....	\$48,623
Intermittent Vacuum Pre-Cooling Co. of Texas	1,185

Total advances..... \$49,808
 Book value..... \$49,808

Securities Issued or Assumed—Unpledged:

Stocks—	
St. L. & San Fran. RR 1st Pfd....	\$6,535
St. L. & San Fran. RR 2nd Pfd....	1,364,153
St. L. & San Fran. RR Com.....	7,650

Total \$1,378,338
 Book value..... \$1,378,338

Funded Debt—	
St. L. & San Fran. RR Refund. mtge.	\$5,000
St. L. & San Fran. RR Com stock trust certificates, C. & E. I. RR...	20,000
St. L. & San Fran. RR, gen lien mtge.	216
Kansas City, Ft. Scott & Memphis Ry ref. mtge.....	106,000
St. L., Memphis & Southeastern RR 1st mtge. bond scrip.....	125

Total \$131,341
 Book value..... \$131,341
 Total securities issued or assumed unpledged..... \$1,509,679
 Book value..... \$1,509,679

Securities Issued or Assumed—Pledged:

Funded debt:	
St. L. & San Fran. RR, New Orleans, Tex. & Mex. Div. 1st mtge.....	\$200,000
St. L. & San Fran. RR, gen. lien mtge.	100,000
St. L. & San Fran. RR, certif. for C. & E. I. RR, Com.....	2,500,000
St. L. & San Fran. RR, certif. for K. C. F. S. & M. Ry. Pfd.....	1,490,000

Total securities issued or assumed pledged..... \$4,290,000
 Book value..... \$4,290,000

**TOTAL OPERATING REVENUE, OPERATING EXPENSES, NET OPERATING REVENUE
AND AMOUNT OF EACH PER MILE OF ROAD OPERATED, FOR THE
TEN YEARS ENDED JUNE 30, 1916.**

(Predecessor Company.)

	<i>Average Mileage Operated.</i>	<i>Total Operating Revenue.</i>	<i>Operating Expenses.</i>	<i>Net Operating Revenue.</i>	<i>Operating Expenses.</i>	<i>Per Mile of Road.</i>		
						<i>Total Operating Revenue.</i>	<i>Operating Expenses</i>	<i>Net Operating Revenue.</i>
		\$	\$	\$	%	\$	\$	\$
1907....	5,061.72	38,621,067	24,872,579	13,748,488	64.40	7,630.03	4,913.86	2,716.17
1908....	5,064.16	35,806,132	25,092,925	10,713,207	70.08	7,070.50	4,955.00	2,115.50
1909....	5,072.67	37,756,986	24,760,091	12,996,894	65.57	7,443.22	4,881.08	2,562.14
1910....	5,071.79	41,165,939	28,676,842	12,489,097	69.66	8,116.65	5,654.19	2,462.46
1911....	5,187.93	43,159,227	29,320,400	13,838,827	67.94	8,319.16	5,651.66	2,667.50
1912....	5,241.39	42,100,364	28,709,589	13,390,775	68.19	8,032.29	5,477.48	2,554.81
1913....	5,254.98	46,050,290	30,711,094	15,339,196	66.69	8,763.17	5,844.19	2,918.98
1914....	5,259.09	44,923,569	33,270,600	11,652,969	74.06	8,542.08	6,326.30	2,215.78
1915....	5,252.07	42,974,573	29,539,038	13,435,534	69.45	8,182.41	5,681.39	2,501.02
1916....	5,254.97	48,403,390	32,775,759	15,627,631	67.71	9,210.97	6,237.10	2,973.87

CONDENSED INCOME ACCOUNT, FOR 10 YEARS ENDED JUNE 30, 1916.

(Predecessor Company.)

	<i>Average Miles Operated.</i>	<i>Gross Income.</i>	<i>Op. Exp. & All Other Deductions.</i>	<i>Total Net Income.</i>	<i>Int. on Bds. and Equipt. Notes, etc.</i>	<i>Surplus for Dividends.</i>	<i>Dividends Declared.</i>	<i>Carried to Profit & Loss.</i>
		\$	\$	\$	\$	\$	\$	\$
1907....	5,061.72	40,127,172	26,365,516	13,761,656	7,968,191	5,793,465	1,834,624	3,958,841
1908....	5,064.16	37,354,689	26,577,785	10,776,904	8,682,956	2,093,948	1,834,624	259,324
1909....	5,072.67	39,212,011	26,953,802	12,258,209	9,108,950	3,149,258	1,834,624	1,314,634
1910....	5,071.79	43,466,368	30,762,330	12,704,037	10,042,196	2,661,841	1,739,624	922,217
1911....	5,187.93	45,493,108	31,968,267	13,524,931	10,454,645	3,070,286	1,734,624	1,335,662
1912....	5,241.39	43,659,682	31,561,743	12,097,939	10,342,065	1,755,874	1,578,475	177,399
1913....	5,254.98	47,429,313	35,882,727	11,546,586	10,552,768	993,818	1,661,166 (d)	667,348
1914....	5,259.09	45,678,480	37,737,075	7,936,405	10,764,546	.....	..... (d)	2,828,142
1915....	5,252.07	43,546,415	34,170,876	9,375,539	10,660,211	.....	..... (d)	1,284,872
1916....	5,254.97	49,152,413	37,255,577	11,896,836	10,415,746	1,481,090	.....	1,481,090

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

(Predecessor Company.)

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated.....	5,255	5,252	5,259	5,255	5,241	5,188
Passengers carried.....	13,071,958	12,855,721	13,243,356	11,112,593	10,784,677	11,275,043
Passengers carried 1 mile.....	540,706,936	495,608,825	535,108,057	489,684,878	474,409,917	506,048,947
Av. rate per pass. per mile.....	2.17 cts.	2.14 cts.	2.16 cts.	2.38 cts.	2.42 cts.	2.37 cts.
Freight (tons) carried.....	20,459,901	18,762,319	19,906,151	19,739,790	16,985,882	17,128,446
Tons carried 1 mile.....	*3,452,384	*3,100,939	*3,027,900	*3,126,717	*2,714,876	*2,675,695
Av. rate per ton per mile.....	0.97 ct.	0.95 ct.	1.00 ct.	1.00 ct.	1.01 cts.	1.05 cts.
Traffic density per mile:						
Passenger.....	102,894	94,364	101,749	93,185	90,512	97,544
Freight, tons.....	656,975	590,422	575,746	595,001	517,969	515,754
Gross earnings per mile.....	\$9,211	\$8,182	\$8,542	\$8,763	\$8,032	\$8,319
Net earnings per mile.....	\$2,973	\$2,501	\$2,216	\$2,919	\$2,555	\$2,667
% expenses to earnings.....	67.71 %	69.45 %	74.06 %	66.69 %	68.19 %	67.94 %

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

(Predecessor Company.)

	<i>Agricultural Products. Tons.</i>	<i>Animal Products. Tons.</i>	<i>Mines Products. Tons.</i>	<i>Forest Products. Tons.</i>	<i>Manufactures & Merchandise. Tons.</i>	<i>Miscel- laneous. Tons.</i>
1909-10.....	2,639,722	618,339	7,204,957	3,694,393	3,633,137	39,165
1910-11.....	2,793,477	688,559	6,607,315	3,320,572	3,613,797	104,728
1911-12.....	3,003,890	669,975	6,629,460	3,001,247	3,363,732	327,528
1912-13.....	3,165,589	745,845	7,991,389	3,546,732	3,957,664	332,521
1913-14.....	3,105,973	686,436	8,383,145	3,303,757	4,055,954	370,886
1914-15.....	3,704,701	635,254	7,684,074	2,741,091	3,763,925	243,214
1915-16.....	3,225,273	655,412	8,466,863	3,050,195	4,760,326	302,332

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Predecessor Company.)

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$33,547,467	\$29,485,596	\$30,202,499	\$31,272,807	\$27,505,798	\$28,071,782
Passenger.....	11,710,606	10,623,295	11,563,544	11,651,258	11,490,509	11,999,385
Mail.....	1,030,341	996,616	999,196	965,059	1,030,425	1,010,219
Express.....	1,071,873	976,485	1,141,162	1,179,291	1,113,882	1,120,194
Miscellaneous.....	1,043,103	892,580	1,016,867	981,875	959,750	957,647
Total.....	\$48,403,390	\$42,974,572	\$44,923,568	\$46,050,290	\$42,100,364	\$43,159,227
Expenses—						
Maint. of way and struct.....	\$7,379,430	\$6,088,312	\$7,762,323	\$5,755,477	\$5,118,924	\$5,470,179
Maintenance of equipment.....	8,122,918	7,162,021	7,492,700	6,091,070	5,521,171	5,738,290
Traffic expenses.....	847,194	849,839	928,037	1,007,326	1,098,446	1,085,847
Transportation expenses.....	15,131,267	14,553,597	15,760,663	16,505,019	15,678,945	15,737,165
General expenses.....	1,294,950	1,185,269	1,325,876	1,352,202	1,292,103	1,288,919
Total.....	\$32,775,759	\$29,839,038	\$33,270,599	\$30,711,094	\$28,709,589	\$29,320,400
Net operating revenue.....	\$15,627,631	\$13,135,534	\$11,652,969	\$15,339,196	\$13,390,775	\$13,838,827
Taxes.....	*2,195,327	*2,036,610	2,149,215	2,057,440	1,957,583	1,811,827
Operating income.....	\$13,432,304	\$11,098,924	\$9,503,754	\$13,281,756	\$11,433,192	\$12,027,000
Other income.....	749,023	571,843	749,911	1,379,023	1,559,318	2,333,971
Total income.....	\$14,181,327	\$11,670,767	\$10,253,665	\$14,660,779	\$12,992,510	\$14,360,971
Deductions—						
Interest.....	\$7,901,942	\$8,137,151	\$8,226,387	\$7,999,734	\$7,778,105	\$7,850,607
Rentals and sinking funds.....	3,911,434	3,931,424	3,942,440	3,504,711	3,458,531	3,440,078
Div. on Tr. Cert., K. C., F. S. & M. Ry.....				540,400	540,400	540,400
Div. on Tr. Cert., C. & E. Ill. RR.....				1,120,766	1,038,075	994,482
Separately oper. prop., loss.....			2,021	1,219,294	903,969	
Discount on funded debt.....	886,861	886,864	910,959	943,222	857,152	802,253
Total.....	\$12,700,237	\$12,955,439	\$13,081,807	\$15,328,127	\$14,576,232	\$13,627,820
Deficit after charges..... (sur)	\$1,481,090	\$1,284,672	\$2,828,142	\$667,348	\$1,583,722 (sur)	\$733,151
Dividends on 1st Pfd.....				(3%) 149,790	(4%) 199,742	(4%) 199,742
Deficit for year..... (sur)	\$1,481,090	\$1,284,672	\$2,828,142	\$817,138	\$1,783,464 (sur)	\$533,409

* Includes \$19,904 uncollectible railway revenue in 1914-15 and \$19,945 in 1915-16.

Income Account (St. Louis-San Francisco Ry Co.), 6 months ended Dec 31, 1916.
 —Gross earnings, \$28,768,044; operating expenses and taxes, \$19,754,042; net earnings, \$9,014,002; miscellaneous income, less hire of equipment (deb.), \$212,107; total net income, \$8,801,895; fixed interest charges, \$4,152,606; rentals, \$405,572; sinking funds, \$28,057; interest on Adjustment bonds, \$1,161,007; interest on Income bonds, \$1,055,760; surplus for period, \$1,998,893.

GENERAL BALANCE SHEET, JUNE 30,

(Predecessor Company.)

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$285,674,934	\$284,456,858	Common stock.....	\$59,143,360	\$59,143,360
Improv. on leased Ry property.....	11,965,588	11,195,962	Preferred stock.....	37,364,100	37,364,100
Invest. in affil. cos.:			Bonded debt.....	259,965,260	288,567,079
Stocks.....	50,410,192	50,410,192	Equipment obligations.....	3,957,618	6,030,508
Bonds.....	4,120,869	4,120,869	Receivers' certificates.....		3,000,000
Notes.....	4,229,185	4,229,185	Loans & bills payable.....	979,274	1,078,708
Advances.....	1,655,480	1,624,594	Traffic balances, etc.....	3,131,851	2,588,645
Miscellaneous.....		28,410,608	Vouchers and wages.....	4,223,977	3,461,778
Other investments.....	3,659,272	3,842,622	Misc. accts. payable.....	767,596	629,942
Misc. physical prop.....	1,556,429	1,552,103	Matured int. unpaid.....	18,012,178	11,224,265
Sinking fund.....	591,911	590,685	Bonded debt matured and unpaid.....	4,851,775	4,869,775
Securities issued or assumed, pledged.....	4,290,000	4,290,000	Accrued int. and rents.....	1,460,631	1,467,560
Securities issued or assumed, unpledged.....	1,509,679	1,764,497	Deferred liabilities.....	108,671	82,144
Material and supplies.....	4,451,951	3,120,970	Tax liability.....	968,594	1,047,534
Agents and conductors.....	495,137	495,547	Accrued depreciation—equipment.....	1,645,941	774,142
Traffic balances, etc.....	2,900,948	2,336,904	Other unad. credits.....	26,748,213	3,659,830
Misc. accounts receiv.....	4,156,452	3,971,230	Additions to property through income.....	41,298	5,229
Loans & bills receiv.....	131,827	139,642	Bonds retired through income.....	527,000	505,000
Cash.....	5,497,188	3,260,771	Sinking fund reserves.....	637,695	607,381
Special deposits.....	688,133	652,882			
Insurance fund, etc.....	104,000	104,000			
Prepaid insurance, etc.....	28,222	46,074			
Disc. on funded debt.....	8,567,977	12,000,783			
Other unad. accts., etc.....	23,294,191	802,384			
Profit and loss.....	4,555,407	2,696,558			
Total.....	\$424,534,972	\$426,115,920	Total.....	\$424,534,972	\$426,115,920

GENERAL BALANCE SHEET, NOV 1, 1916.

(St. Louis-San Francisco Ry Co., including K. C., F. S. & M. Ry and K. C., M. & B. RR.)

Assets—		Liabilities—	
Road and equipment.....	\$293,403,572	Common stock.....	\$50,447,026
Sinking funds.....	619,068	Preferred stock.....	7,500,000
Deposits in lieu of mtgd. prop.....	26,384	Mortgage bonds.....	177,840,690
Misc. physical property.....	540,667	Collateral trust bonds.....	8,762,800
Investments in affil. cos.—		Income bonds.....	81,663,098
Stocks.....	4,195,902	Equipment obligations.....	3,328,745
Bonds.....	5,270,329	Accounts and wages payable.....	3,493,850
Notes.....	1,142,319	Misc. accounts payable.....	372,898
Advances.....	1,857,098	Int. matured unpaid.....	4,887,250
Other investments.....	149,823	Funded debt matured unpaid.....	6,675
Cash.....	7,095,638	Unmatured int. accrued.....	2,455,648
Special deposits.....	574,528	Deferred liabilities.....	108,636
Loans and bills receiv.....	35,078	Tax liability.....	1,323,220
Traffic, etc., balances.....	2,373,365	Ins. and casualty reserves.....	49,163
Agents and conductors.....	614,524	Accrued depreciation—road.....	241,183
Misc. accts. receivable.....	3,613,757	Other unadjusted credits.....	1,323,093
Materials and supplies.....	4,700,721	Corporate surplus.....	1,130,437
Working fund advances.....	28,592		
Unadjusted debits.....	18,693,046		
Total.....	\$344,934,412	Total.....	\$344,934,412

Officers: Henry Ruhlender, *Chrm. of Board*, New York; W. B. Biddle, *Pres.*, St. Louis, Mo.; E. D. Levy, *1st V-P & Gen. Mgr.*, Springfield, Mo.; N. M. Rice, *2nd V-P & Chief Pur. Officer*, St. Louis; C. W. Hillard, *4th V-P*, New York; F. H. Hamilton, *Sec. & Treas.*; L. O. Williams, *Asst. Sec. & Asst. Treas.*, St. Louis; C. W. Michel, *Asst. Sec.*; W. A. McAuliffe, *Asst. Treas.*, New York; B. T. Wood, *Asst. to Pres.*, St. Louis; Cravath & Henderson, *Gen. Counsel*, New York; W. F. Evans, *Gen. Solicitor*; E. T. Miller, *Gen. Attorney*; F. C. Reilly, *Frt. Traf. Mgr.*; A. Hilton, *Pass. Traf. Mgr.*; R. S. Hoxie, *Aud.*, St. Louis.

Directors: Henry Ruhlender, Frederic W. Allen, E. N. Brown, C. H. Sabin, James Speyer, Frederick Strauss, New York; W. B. Biddle, Murray Carleton, Sam Lazarus, James W. Lusk, A. L. Shapleigh, Festus J. Wade, M. L. Wilkinson, St. Louis, Mo.; E. V. R. Thayer, Boston, Mass.; E. D. Levy, Springfield, Mo.

Annual meeting, second Tuesday in April.

General office, St. Louis, Mo. New York office, 120 Broadway.

ADDITIONAL INFORMATION RESPECTING COMPANIES CONTROLLED BY ST. LOUIS-SAN FRANCISCO RY CO. AND AUXILIARY COMPANIES.

BIRMINGHAM BELT RR (Controlled by K. C., M. & B. RR).—Inc. Sept 7, 1899, in Ala. Owns a belt and terminal property in and around the city of Birmingham, Ala., comprising 14 acres of real estate in the center of the city and 38.59 miles of tracks, operated by the Frisco as side tracks. Equipment: locomotives, 2; work car, 1.

Capital Stock.—\$50,000; all owned by the Kansas City, Memphis & Birmingham RR Co. and pledged with Old Colony Trust Co., Boston, under the mortgage securing the \$1,000,000 First 4s due 1922.

Bonded Debt.—\$1,000,000 First Gold 4s; due Oct 1, 1922. For details see St. Louis-San Francisco Ry Co. statement.

Officers: Vacancy, Pres.; W. B. Biddle, V-P.; F. H. Hamilton, Sec. & Treas., St. Louis.

Annual meeting, first Tuesday in Feb.

General office, Birmingham, Ala.

BROWNWOOD NORTH & SOUTH RR (Controlled by St. Louis-San Francisco Ry Co.) Inc. Jan. 29, 1911, in Tex. Road completed and put in operation Nov 2, 1911. Line of road: Brownwood to May, Tex., 17.65 miles; sidings, 1.59 miles. Gauge, standard. Rail (steel), 60 lbs.

Receivership: Federal Judge Meek at Dallas, Tex., on July 5, 1913, appointed Avery H. Turner of Amarillo and G. S. Schleyer of Fort Worth receivers of the company, on petition of the receivers of the St. L. & S. F. RR Co.

Capital Stock.—Authorized and outstanding, \$225,000; par, \$100. All owned by St. Louis-San Francisco Ry Co.

Bonded Debt.—\$91,000 First Gold 6s; dated May 1, 1912; due May 1, 1942; int. M & N 1, at St. Louis Union Trust Co., St. Louis, Mo., Trustee. Authorized, \$500,000; the outstanding amount consists of one temporary bond for \$91,000 and is pledged under the St. Louis-San Francisco Ry Co. Prior Lien mortgage. Subject to call at par and interest on any interest date. No sinking fund. A first lien on entire property.

Income Account, year ended June 30, 1916.—Passenger earnings, \$1,979; freight earnings, \$3,954; gross earnings, \$7,213; operating expenses and taxes, \$15,427; loss from operations, \$3,214; interest on bonds, etc., \$6,649; deficit for year, \$14,863.

General Balance Sheet, June 30, 1916.—Capital stock, \$225,000; bonded debt, \$91,000; current liabilities, \$22,404; unadjusted credits, \$507; profit and loss, \$2,657—total, \$341,568. Contra: Road and equipment, \$316,326; cash on hand, \$24,765; current accounts, \$65; other assets, \$412—total, \$341,568.

Officers: Vacancy, Pres., St. Louis, Mo.; G. H. Schleyer, V-P. & Gen. Mgr., Fort Worth, Tex.; W. B. Biddle, V-P., St. Louis, Mo.; E. D. Levy, V-P., Springfield, Mo.; C. L. McCartney, Sec.; Brooke Smith, Treas.; H. M. Grizzard, Aud., Brownwood, Tex.; J. E. Turner, Pur. Agt.; W. C. Preston,

Traffic Mgr., Fort Worth, Tex. **Directors:** W. B. Biddle, St. Louis, Mo.; G. H. Schleyer, C. S. Snow, J. L. Lockett, Jr., Fort Worth, Tex.; R. W. Higginbotham, Dallas, Tex.; Lee Watson, Brownwood, Tex.; R. J. Kleberg, Caesar Kleberg, Kingsville, Tex.

Annual meeting, third Tuesday in May.

General office, Brownwood, Tex.

FORT WORTH & RIO GRANDE RY (Controlled by St. Louis-San Francisco Ry Co.)—Inc. July 2, 1881, in Tex.; first section of road, Fort Worth to Brownwood, 1.46 miles, opened in July, 1891, and the extension Brownwood to Brady, 49 miles, on March 29, 1903. Line of road: Fort Worth to Menard, Tex., 235.22 miles, including 11.78 miles operated under trackage rights; sidings, 42.16 miles. Gauge, standard. Equipment: Locomotives, 13; passenger cars, 9; freight cars, 94.

Receivership: Federal Judge Meek, at Dallas, Tex., on July 5, 1913, appointed Avery H. Turner of Amarillo, and G. S. Schleyer of Fort Worth, receivers of the company, on petition of the receivers of the St. L. & S. F. RR Co.

Capital Stock.—\$2,928,300; all owned by St. Louis-San Francisco Ry Co. and pledged under that company's Prior Lien Mortgage.

Bonded Debt.—\$2,923,000 First Gold 4s; due July 1, 1928.

Exchange Offer.—The Reorganization Plan of St. Louis & San Francisco RR Co. offered to give in exchange for each \$1,000 Fort Worth & Rio Grande Ry First 4s, par for par in St. Louis-San Francisco Ry Prior Lien Series "A" 4% bonds. \$1,412,000 of the bonds had been so exchanged up to Jan 1, 1917.

Officers: Vacancy, Pres.; W. B. Biddle, V-P., St. Louis; E. D. Levy, V-P., Springfield, Mo.; G. H. Schleyer, V-P.; L. C. Wilds, Sec. & Treas., Fort Worth, Tex.; F. H. Hamilton, Asst. Sec. & Asst. Treas., St. Louis.

Annual meeting, first Tuesday in April.

General office, Fort Worth, Tex.

KANSAS CITY, FORT SCOTT & MEMPHIS RY (THE) (Controlled by St. Louis-San Francisco Ry Co.)—Inc. June 14, 1901, in Kan., and acquired the railway lines, equipment, franchises, etc., of the Kansas City, Fort Scott & Memphis RR Co. Leased to the St. Louis & San Francisco RR Co. for 99 years from Aug 23, 1901, at guaranteed dividends of 4% on Pfd. stock, and interest on bonded debt. Line of road: Kansas City, Mo., to Memphis, Tenn., and branches, 921.80 miles; second track, 26.63 miles; side tracks, 393.73 miles. Gauge, standard. (For details see St. Louis-San Francisco Ry Co. Statement.)

Capital Stock.—Authorized, \$45,000,000 Com. and \$15,000,000 Pfd.; issued, \$16,660,000 Com. and \$15,000,000 Pfd.; par, \$100. The entire outstanding stock of both classes is owned by the St. Louis-San Francisco Ry Co. The Pfd. stock is held in escrow, and the St. L. & S. F. RR Co. issued against it an equal amount of 4% Trust Certificates, subject to call at any time at par, and maturing Oct, 1921. For details of offer made to holders of these certificates see St. Louis-San Francisco Ry statement.

Bonded Debt.—Outstanding, June 30, 1916, \$44,673,000. For details, see St. Louis-San Francisco Ry statement.

Officers: Vacancy, Pres.; C. W. Hillard, V-P, New York; W. B. Biddle, V-P, St. Louis; W. A. Wykoff, Sec. & Treas., Oswego, Kan.; F. H. Hamilton, Asst. Sec. & Asst. Treas., St. Louis.

General office, Oswego, Kan.

KANSAS CITY & MEMPHIS RY & BRIDGE CO. (Controlled by K. C., F. S. & M. Ry Co.)—Inc. in Nov, 1887, in Ark.; completed for operation, May 12, 1892. Owns bridge over the Mississippi River and approaches at Memphis, Tenn., 2.85 miles. Controlled by Kansas City, Fort Scott & Memphis Ry Co. through ownership of the entire \$3,000,000 capital stock, and operated by St. Louis-San Francisco Ry Co. under the lease of the K. C., Fort Scott & Memphis Ry Co.

Bonded Debt.—\$3,000,000 First Gold 5s; due Oct 1, 1929. For details, see St. Louis-San Francisco Ry statement.

Officers: Vacancy, Pres. & Gen. Mgr., St. Louis; E. L. Westbrooke, Sec. & Treas., Jonesboro, Ark.; F. H. Hamilton, Asst. Sec. & Asst. Treas., St. Louis.

Annual meeting, first Wednesday in Nov.

General office, Jonesboro, Ark.

KANSAS CITY, MEMPHIS & BIRMINGHAM RR (Controlled by K. C., F. S. & M. Ry Co.)—Inc. Feb 1, 1887, in Tenn.; consolidation of a company of the same name with the Memphis & Birmingham RR; reorganized without foreclosure in 1894. Lines of road: Memphis, Tenn., to Birmingham, Ala., 265.51 miles; Pratt City to Bessemer, Ala., 11.06 miles; Empire Branch, 13.83 miles—total, 290.40 miles; sidings, 124.95 miles. Gauge, standard. Equipment: Locomotives, 14; passenger cars, 10; freight and service cars, 205. Controlled by Kansas City, Fort Scott & Memphis Ry Co. through ownership of the entire \$5,976,000 outstanding capital stock and operated by St. Louis-San Francisco Ry Co.

Bonded Debt.—Total, \$9,646,170, as of June 30, 1916. For details, see St. Louis-San Francisco Ry statement.

Officers: Vacancy, Pres.; W. B. Biddle, V-P, St. Louis; C. W. Hillard, V-P, New York; A. Douglas, V-P; F. H. Hamilton, Sec. & Treas., St. Louis.

Annual meeting, first Wednesday in Feb.

General office, Memphis, Tenn.

RAILROAD CONTROLLED BY ST. LOUIS-SAN FRANCISCO RY. OPERATIONS HERETOFORE REPORTED SEPARATELY.

QUANAH, ACME & PACIFIC RY.—Inc. Jan 28, 1909, in Tex.; acquired the property of the Acme, Red River & Northern Ry. Projected from Quanah, Tex., at a connection with "Frisco" & Ft. W. & D. C. Ry, to Roswell New Mexico, 350 miles, of which an extension from Paducah to Roaring Springs, Tex., 40 miles, was completed July 1, 1913. In operation: Acme to Roaring Springs, Tex., 77.55 miles; Fort Worth & Denver City Ry connection at Quanah, Tex., 1.37 miles; trackage rights (Fort Worth & Denver City Ry), Quanah to Acme, Tex., 3.97 miles; (St. Louis, San Francisco & Texas Ry), Quanah to Red River, Tex., 8.08 miles—total, 90.97 miles; sidings, 17.44 miles. Gauge, standard. Equipment: Locomotives, 7; cars, 61.

Control.—Prior to the reorganization of the St. Louis & San Francisco RR Co., that company owned an interest in the stock of the Quanah, Acme & Pacific Ry Co. Subsequent to the reorganization, the St. Louis-San Francisco Ry Co., successor to the St. Louis & San Francisco RR Co., acquired a majority of the capital stock of the Quanah, Acme & Pacific Ry Co. and that company is now operated as part of the system.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. A majority owned by St. Louis-San Francisco Ry Co. A dividend of 25% was paid in 1911-12 and 10% in 1912-13; none in 1913-14, 1914-15 or 1915-16. Transfer Agent and Registrar: T. K. Hawkins, Sec., Quanah, Tex.

Bonded Debt.—\$1,928,000 First Gold 6s; dated Oct 1, 1909; due Oct 1, 1939; int. A & O 1, at American Trust Co., St. Louis, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$10,000,000; limited to \$30,000 per mile. The St. Louis & San Francisco RR Co. guarantees to purchase, pay off or redeem these bonds at 105 and interest on or before July 15, 1921, and also guarantees all interest coupons. Subject to call at 105 and interest on any interest date before July 15, 1921, upon 60 days' notice. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

Exchange Offer.—The Reorganization Plan of St. Louis & San Francisco RR Co. offered to give in exchange for each \$1,000 Quanah, Acme & Pacific Ry First Mortgage 6% bond, \$1,250 St. Louis-San Francisco Ry Prior Lien Series "A" 4% bonds and \$15 in cash. Up to Jan 1, 1917, \$1,707,000 of the bonds had been so exchanged.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Earnings.	Net Earnings.	Other Income.	Interest, etc.	Divt. dends.	Surplus for Year.
1910-11.....	\$ 18,950	\$ 144,102	\$ 177,152	\$ 95,744	\$ 81,408			\$ 65,656		\$ 15,752
1911-12.....	15,184	140,421	168,813	93,089	75,724		190	64,387	17,500(def)	5,973
1912-13.....	24,988	185,193	224,622	108,797	115,825			67,491	7,000	41,334
1913-14.....	26,655	149,543	191,748	117,487	74,261		38,467	112,524		204
1914-15.....	51,719	239,109	309,786	157,840	151,946		907	135,721		17,132
1915-16.....	52,938	232,007	306,678	180,596	126,082		11,049	136,754		377

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$2,110,263	\$2,068,282	Capital stock.....	\$100,000	\$100,000
Bonds owned.....	170,000		Bonded debt.....	1,928,000	1,928,000
Materials and supplies...	18,661	20,153	Equipment obligations...	8,837	
Cash.....	63,410	68,402	Current liabilities.....	46,599	190,839
Current accounts.....	41,228	25,899	Interest accrued.....	26,370	26,370
Other assets.....	3,882	204,722	Taxes accrued.....	3,142	4,090
Deferred debit items.....	1,453	4,761	Other liabilities.....	156,565	
			Unadjusted credits.....	54,801	61,514
			Reserve for depreciation..	23,641	20,841
			Profit and loss.....	60,942	60,565
Total.....	\$2,408,897	\$2,392,219	Total.....	\$2,408,897	\$2,392,219

Officers: Sam Lazarus, Pres.; C. H. Sommer, V-P & Pur. Agt, St. Louis, Mo.; S. B. Burnett, V-P, Fort Worth, Tex.; T. K. Hawkins, Sec., Treas. & Aud.; Robert Cray, Gen. Mgr., Quanah, Tex.; C. B. Dorchester, Asst. Treas., Sherman, Tex. **Directors:** Sam Lazarus, C. H. Sommer, St. Louis, Mo.; Robert Cray, D. E. Decker, Quanah, Tex.; S. B. Burnett, Fort Worth, Tex.; T. J. Richards, J. B. Earp, Paducah, Tex.; C. B. Dorchester, Sherman, Tex.; R. D. Yoakum, Poatales, N. M.

Annual meeting, first Tuesday in Sept.

General office, Quanah, Tex.

ST. MARYS & WESTERN RR (Independent).—Inc. May 3, 1904, in Pa., for the purpose of building a railroad from Johnsonburg to Benazette, Pa. In operation: Kaulmont to Rock Lick, Pa., 16.50 miles. Gauge, standard. Rail, steel 60 lbs. Equipment: Locomotives, 4; freight cars, 56; other cars, 67.

Capital Stock.—Authorized, \$250,000; outstanding, \$88,900; par, \$50.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. & Taxes.	Exp. Earnings.	Net Earnings.		Gross Earnings.	Oper. & Taxes.	Exp. Earnings.	Net Earnings.
1910-11.....	\$ 35,038	\$ 34,433		\$ 605	1913-14.....	\$ 26,774	\$ 24,640		\$ 2,134
1911-12.....	37,876	36,996		380	1914-15.....	961	1,082	(def)	121
1912-13.....	37,372	35,133		2,239	1915-16.....	28	34	(def)	5

General Balance Sheet, June 30, 1916.—Capital stock, \$88,900; miscellaneous liabilities, \$80,666; profit and loss, \$17,552—total, \$187,118. Contra: Road and equipment, \$175,881; cash, \$1,616; current accounts, \$9,621—total, \$187,118.

Officers: Wm. Kaul, Pres.; F. A. Kaul, V-P & Gen. Mgr.; G. C. Simons, Sec. & Treas.; H. O. Wilson, Supt, St. Marys, Pa. **Directors:** Wm. Kaul, F. A. Kaul, G. C. Simons, J. B. Robertson, B. T. Darr, St. Mary's Pa.; W. E. Hall, New York.
Annual meeting, second Monday in Jan.
General office, St. Marys, Pa.

SARDIS & DELTA RR (Independent).—Inc. in Dec, 1900, in Miss. Line of road: Sardis to Baptist, Miss., 13.5 miles; sidings, 2 miles. Gauge, standard. Rail, steel, 60 lbs. Equipment: Locomotives, 2; combination car, 1.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. No bonded debt. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings..	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Charges.	Deficit for Year.
1914.....	\$2,089	\$24,581	\$26,670	\$28,878	\$2,935	\$5,142
1915.....	1,639	23,793	25,432	33,675	.....	8,243
1916.....	2,744	25,066	28,134	36,600	.....	8,466

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; other liabilities, \$89,538—total, \$189,538. Contra: Road and equipment, \$113,000; current accounts, \$23,383; profit and loss, \$53,155—total, \$189,538.

Officers: R. M. Carrier, Pres.; T. B. McCormick, V-P, Gen. Mgr. & Pur. Agt.; A. P. Steele, Sec., Sardis, Miss. **Directors:** R. M. Carrier, T. B. McCormick, A. P. Steele, A. W. Shands, Sardis, Miss.

Annual meeting, January 1.
General office, Sardis, Miss.

SHEFFIELD & TIONESTA RY (Independent).—Inc. Jan 6, 1900, in Pa. Absorbed the Tionesta Valley & Salmon Creek Ry on June 1, 1901, and the Tionesta Valley & Hickory RR on Aug 10, 1911. Line of road owned: Sheffield to Tionesta Run, Pa., 41 miles. Gauge, standard. Rail, 60 to 70 lbs. Equipment: Locomotives, 3; cars, 37.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$50. A dividend of 50% was paid in 1908 from accumulated surplus; 60% in 1910; 36% in 1911; 15% in 1912; 10% in 1913; 12½% in 1914; 16% in 1915.

Bonded Debt.—\$75,000 First 6s; dated June 30, 1910; due June 30, 1915; int. payable annually. A first lien on line from Sheffield to Ross Run, Pa., 29 miles. Interest paid without deduction for Normal Income Tax.

Bond Extension.—The Manual was officially informed in Feb, 1916, that the above bonds were being extended for a period of either ten or fifteen years. The amount of the issue may be increased to \$200,000, to pay for extension of the road from Nebraska to Tionesta, Pa., and for improvements and new equipment.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	14,046	69,100	88,712	56,915	31,797	.....	54,000 (def)	22,203
1911-12.....	15,563	70,416	90,168	64,417	25,731	4,541	30,000 (def)	8,810
1912-13.....	15,404	66,560	87,472	62,580	24,892	554	20,000	946
1913-14.....	16,440	79,004	101,102	53,323	47,779	1,167	13,051	10,895
1914-15.....	16,971	93,064	113,667	65,703	47,964	3,135	17,824	1,275
1915-16.....	16,067	90,960	119,434	68,157	51,277	4,024	18,393	36,908

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$75,000; accrued depreciation, \$15,693; other liabilities, \$354—total, \$291,047. Contra: Road and equipment, \$278,313; other investments, \$583; cash on hand, \$2,797; bills and notes receivable, \$891; current accounts, \$3,788; other assets, \$4,675—total, \$291,047.

Officers: E. S. Collins, Pres. & Gen. Mgr.; F. R. Klinestiver, V-P & Pur. Agt., Nebraska, Pa.; S. Ransom, Sec., Kellettville, Pa.; R. J. Hopkins, Treas., Tionesta, Pa.; S. H. Secor, Aud., Sheffield, Pa. **Directors:** E. S. Collins, E. K. Secor, F. R. Klinestiver, Nebraska, Pa.; Orion Siggins, West Hickory, Pa.

General office, Kellettville, Pa.

TALBOTTON RR (Independent).—Inc. Aug 23, 1872; in Ga., road opened May 4, 1881. Line of road: Talbotton to Bostwick, Ga., 6.5 miles; sidings, 1 mile. Gauge, standard. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Issued, \$34,500, of which \$2,000 held in treasury. Dividend of 5% paid in 1914; 6% in 1915; 7% in 1916.

Bonded Debt.—\$30,000 First Gold 5s; dated Dec 31, 1901; due Nov 1, 1945; int. M & N 1.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., etc.	Rents, Divi- dends.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913-14....	2,031	12,944	16,587	11,744	4,843	4,843	2,399	1,625	(sur) \$19
1914-15....	1,544	11,248	13,927	14,148	(loss) 221	379	2,604	1,950	(def) 4,175
1915-16....	1,309	10,823	13,225	11,741	1,484	2,389	2,214	2,275	(def) 2,100

General Balance Sheet, June 30, 1916.—Capital stock, \$32,500; bonded debt, \$30,000; current liabilities, \$63; accrued interest, \$1,500; other liabilities, \$2,000; profit and loss, \$8,032—total, \$74,095. Contra: Road and equipment, \$66,930; materials and supplies, \$750; cash on hand, \$6,277; current accounts, \$138—total, \$74,095.

Officers: T. H. Persons, Pres.; & Gen. Mgr.; F. B. King, Sec.; T. R. Persons, Supt., Talbotton, Ga.

Annual meeting, first Wednesday in May.

General office, Talbotton, Ga.

TAVARES & GULF RR (Independent).—Inc. in April, 1890, in Fla.; reorganization of Tavares, Apopka & Gulf RR Co. Line of road: Ellsworth Junc. to Ocoee, and Wait's Junc. to Clermont, Fla., 36.40 miles; trackage (Seaboard Air Line Ry, Ellsworth Junc. to Tavares), 3.39 miles—total operated, 39.79 miles; sidings (owned), 2.0 miles. Gauge, standard. Rail, 40 and 56 lbs. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No dividends paid.

Bonded Debt.—\$299,000 First Gold 5s; dated July 1, 1890; due Jan 1, 1921; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Authorized at rate of \$9,000 per mile. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....			25,072	25,944	872	28,451	29,323
1911-12.....	1,245	21,244	24,355	34,135	9,780	27,771	37,551
1912-13.....	1,639	25,040	28,589	34,030	5,441	29,760	35,201
1913-14.....	1,578	28,056	31,460	29,216(gain)	2,244	30,491	28,247
1914-15.....	1,365	31,114	34,416	31,384(gain)	3,032	37,539	34,507
1915-16.....	1,083	35,146	37,948	36,060(gain)	1,888	31,015	29,127

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; bonded debt, \$299,000; loans and notes payable, \$300,232; current liabilities, \$25,376; other liabilities, \$284,602—total, \$1,159,210. Contra: Road and equipment, \$587,905; cash, \$3,376; bills and notes receivable, \$1,574; other current liabilities, etc., \$41,719; profit and loss, \$524,636—total, \$1,159,210.

Officers: Henry H. Jackson, Pres.; Chas. Tremain, V-P, New York; J. R. Peebles, Gen. Mgr., Tavares, Fla.; S. H. Jackson, Sec.; A. H. Jackson, Treas., New York; M. Lloyd, Aud., Tavares, Fla. **Directors:** Henry H. Jackson, Chas. Tremain, A. H. Jackson, S. H. Jackson, New York.

Annual meeting, second Tuesday in March, at Jacksonville, Fla.

General office, Tavares, Fla. New York office, 106 Lexington Ave.

TOLEDO, PEORIA & WESTERN RY (Joint Control).—Inc. March 28, 1887, in Ill.; successor to the property of the Toledo, Peoria & Western RR, sold under foreclosure Oct 29, 1886. Line of road owned: Effner to Peoria, Ill., 110.9 miles; Hollis to Warsaw, Ill., 108.8 miles; La Harpe to Iowa Junc., Ill., 10.4 miles; Hamilton, Ill., to east end of Keokuk Bridge, 0.6 mile (owned and operated jointly with Wabash Ry)—total, 230.70 miles; trackage (Peoria & Pekin Union Ry), Peoria to Hollis, Ill., 7.7 miles; (Chicago, Burlington & Quincy RR) Iowa Junc., Ill., to Burlington, Ia., 9.3 miles—total operated, 247.7 miles; sidings, 47.29 miles. Gauge, standard.

Equipment, June 30, 1916.—Locomotives, 31. Passenger cars (coaches, 19; combination, 5; baggage, mail and express, 7), 31; freight cars (box, 1,487; refrigerator, 16; flat, 10; furniture, 1; gondola, 341; stock, 96; caboose, 18), 1,969. Service cars, 28. Total engines and cars, 2,095.

Capital Stock.—Authorized, \$4,500,000; outstanding, \$4,075,900; par, \$100. Company is controlled by the Pennsylvania Company and the Chicago, Burlington & Quincy RR Co., each of which owns \$2,010,200 of the stock. Transfer Agent: Farmers' Loan & Trust Co., New York. Registrar: Corn Exchange Bank, New York. Listed on New York Stock Exchange.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1905-6.....	248	\$23,368	62.1	59.2	\$16,439	37.9	...	198
1907-8.....	248	20,413	63.7	55.1	16,439	36.3	...	159
1908-9.....	248	20,199	68.1	52.6	16,439	31.9	...	153
1909-10.....	248	20,055	66.0	53.4	16,439	34.0	...	181
1910-11.....	248	19,993	63.0	54.3	16,439	37.0	0.32	179
1911-12.....	248	20,024	62.8	53.7	16,439	36.6	0.06	198
1912-13.....	248	19,861	60.1	55.4	16,439	39.9	0.92	154
1913-14.....	248	19,834	71.1	45.9	16,439	28.9	...	167
1914-15.....	248	20,973	76.1	46.7	16,439	23.9	...	189
1915-16.....	248	20,785	64.5	56.7	16,439	35.5	...	

Bonded Debt.—\$4,895,000 First Gold 4s; dated July 1, 1887; due July 1, 1917; int. J & J 1, at American Exchange National Bank, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$5,000,000. A first lien on entire property. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

Equipment Trust Obligations.—There were also outstanding as of June 30, 1916, \$259,690 equipment obligations, secured on 400 box cars and 2 locomotives.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Passengers carried.....	1,013,322	1,018,815	Freight tons carried.....	931,084	899,944
Passengers carried 1 mile.....	22,510,400	22,417,112	Tons carried 1 mile.....	53,763,987	53,441,243
Av. rate p. pass. p. mile.....	1.97 cts.	1.96 cts.	Aver. rate p. ton p. mile.....	1.28 cts.	1.23 cts.
Traffic density per mile—			Traffic density per mile—		
Passenger	90,878	90,501	tons	217,053	215,750

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Merchandise. Tons.	Manufact's & Miscell. Tons.
1910-11.....	363,062	24,436	310,954	35,144	65,620	192,522
1911-12.....	315,083	26,441	395,916	30,234	61,086	146,741
1912-13.....	312,845	24,680	457,628	41,074	65,045	170,190
1913-14.....	246,748	29,411	410,711	39,530	66,573	174,649
1914-15.....	260,737	25,910	388,193	32,346	63,843	128,915
1915-16.....	313,301	23,643	360,286	28,726	60,731	144,397

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Total Income. \$	Charges. \$	Deficit for Year. \$
1910-11...	440,858	778,364	1,293,562	1,093,624	199,938	244,429	231,243	(sur) 13,186
1911-12...	446,541	754,820	1,276,600	1,104,230	172,370	230,684	228,379	(sur) 2,305
1912-13...	480,927	826,586	1,392,960	1,199,134	193,826	266,026	228,354	(sur) 37,672
1913-14...	486,292	723,351	1,293,609	1,310,076 (loss)	16,467	87,931	275,773	187,842
1914-15...	440,267	656,677	1,175,251	1,208,475 (loss)	33,224	58,387	288,454	230,067
1915-16...	443,497	687,405	1,218,132	1,120,587	97,545	255,173	291,098	35,925

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TOLEDO, PEORIA & WESTERN RY. CO.—1st MTGE. G. 4s. 1917

F. J. LISMAN & CO.

Investment Securities

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61 BROADWAY

NEW YORK CITY

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$9,980,270	\$10,036,402	Capital stock.....	\$4,076,900	\$4,076,900
Securities owned.....	103,000	103,000	First mortgage bonds..	4,895,000	4,895,000
Cash.....	100,277	57,710	Equip't. trust obligat'ns.	259,690	306,288
Traffic balances.....	36,009	18,840	Loans and bills payable	818,000	818,000
Agents and conductors..	20,841	11,235	Traffic balances.....	44,022	69,622
Misc. accounts receiv..	38,190	33,217	Audited accts. & wags.	128,169	202,162
Materials and supplies..	78,311	85,160	Misc. accts. payable...	14,637	7,835
Rents receivable.....	3,500	3,500	Interest, etc., matured,		
Unadjusted debits, etc..	62,413	64,387	unpaid.....	624,946	524,985
Profit and loss.....	799,440	778,127	Tax liability.....	38,689	42,325
			Accrued depreciation...	331,714	289,994
			Unadjusted credits....	(dr.) 9,516	(dr.) 11,433
Total.....	\$11,222,251	\$11,221,578	Total.....	\$11,222,251	\$11,221,578

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash.....	\$100,278	\$87,710	Loans & bills payable....	\$818,000	\$818,000
Traffic balances.....	36,009	18,841	Traffic balances payable..	44,022	69,622
Agents and conductors..	20,841	11,235	Audited accts. and wages		
Misc. accounts receivable.	38,190	33,217	payable.....	128,169	202,162
Material and supplies...	78,311	85,160	Misc. accounts payable...	14,637	7,835
Rents receivable.....	3,500	3,500	Interest matured unpaid..	623,536	523,475
			Funded debt mat. unpaid.	1,410	1,410
Total.....	\$277,129	\$239,663	Total.....	\$1,629,774	\$1,622,504
Net working capital, June 30 (debit).....				\$1,352,645	\$1,382,841

Officers: E. N. Armstrong, Pres.; F. L. Fox, Sec. & Treas.; R. S. Hay, Aud.; S. M. Russell, Supt., Peoria, Ill. **Directors:** C. M. Dawes, Hale Holden, Chicago, Ill.; E. N. Armstrong, Peoria, Ill.; J. J. Turner, G. L. Peck, Pittsburg, Pa.
Annual meeting, second Wednesday in Sept.
General office, Peoria, Ill.

UNION DEPOT CO., Columbus, O. (Joint Control).—Inc. Aug 20, 1872, in Ohio; depot opened in Feb, 1875; reconstructed in 1897. Property consists of union railway station at Columbus, O., including 3.03 miles of tracks. Gauge, standard. The several railroad companies using the property pay expenses of maintenance, interest on bonds and sinking fund, based on the use by each, of the station.

Capital Stock.—Authorized, \$500,000; outstanding, \$74,598; par, \$100. The Cleveland, Cincinnati, Chicago & St. Louis Ry and the Pittsburg, Cincinnati, Chicago & St. Louis RR companies each owns a one-half interest in the stock. Dividends at the rate of 8% per annum are paid monthly at Columbus, O.

Bonded Debt.—\$214,000 First 7s; dated May 1, 1873; due May 1, 1923; int. M & N 1, at Union Trust Co., New York. Coupon, \$1,000. Authorized, \$500,000. The Pennsylvania Co. owns \$39,000 of these bonds. A first lien on entire property. Normal Income Tax deducted from interest.

\$420,000 General 4½s; dated July 1, 1896; due July 1, 1946; int. J & J 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$800,000; sufficient being reserved for the retirement of the above described firsts. Sinking fund, \$2,374 annually and interest on bonds purchased or held in sinking fund. The Pennsylvania Co. owns \$16,000 of these bonds. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$74,598; bonded debt, \$628,000; current liabilities, \$33,252; accrued interest, \$2,426; appropriated surplus, \$281,452—total, \$1,019,728. Contra: Road and equipment, \$979,440; cash on hand, \$8,409; current accounts, \$31,879—total, \$1,019,728.

Officers: B. McKee, Pres., Pittsburg; C. C. Corner, Sec. & Treas., Columbus, O. **Directors:** W. C. Brown, New York City; J. Q. Van Winkle, E. F. Osborn, Cincinnati, O.; G. L. Peck, J. J. Turner, Pittsburg, Pa.; R. E. McCarty, Columbus, O.
Annual meeting, (no fixed date).
General office, Columbus, Ohio.

WHITE PASS & YUKON RY CO., LTD. (Independent).—Registered July 30, 1898, under the English Company Act, to acquire the capital of the Pacific & Arctic Ry & Navigation Co., the British Columbia Yukon Ry Co. and the British Yukon Ry Co. In 1901 acquired the 13 steamships and other properties of the Canadian Development Co.; this business has been transferred to the British Yukon Navigation Co., Ltd., incorporated in British Columbia, the equity in the stock of which is owned by the White Pass & Yukon Ry Co., Ltd.; and which operates steamers between White Horse and Dawson City and Caribou and Atlin. Line of road extends from Skaguay, Alaska, to White Horse, B. C., on the Yukon River, 112.25 miles. Gauge, 3 feet.

The White Pass & Yukon Ry Co., Ltd., is a holding company, owning the equity of the ordinary shares and stocks of the four companies operating the rail and river services, subject to rights of the debenture-holders. The combination of these four companies is known as the White Pass & Yukon Route.

Arrangements were concluded in the early part of 1914, putting an end to the rate war in which the local companies were involved during 1913. The American Yukon Navigation Co., whose steamers, plying on the Lower River, connect with the steamers of the White Pass and Yukon Route at Dawson, agreed to purchase the fleet and property of the Northern Navigation Co. and to operate the steamers so acquired in friendly connection with the steamers of the Route. A loan of \$300,000 was made to the American Yukon Navigation Co. to enable that Company to make the initial cash payment on the purchase.

In Aug, 1910, the British Yukon Ry completed an extension of the branch line to the Pueblo copper mine in the White Horse district, a distance of 11 miles, and hauling of ore from the Pueblo mine began. The White Pass & Yukon Ry Co., Ltd., guarantees the 5% bonds of the British Yukon Ry Co. issued in connection with this extension, limited to 16 miles, to the amount of £6,000 per mile.

Payment in Scrip.—The holders of the 5% Debenture stock and of the 6% Debentures met on Jan 13, 1915, and passed resolutions authorizing the Company to pay the interest due Jan 1, 1915, and July 1, 1915, by the issue of scrip, but with a bonus of 1% added thereto. The scrip certificates, which were issued immediately for the full year's interest and bonus, were afterward exchanged for 5% Debenture stock and 6% Debentures (in registered debentures of £7 each), respectively ranking *pari passu* with the existing Debenture stock and Debentures, and carrying interest from June 30, 1915. Further meetings of the holders were held Feb 16, 1916, at which resolutions were passed authorizing the company in respect of each of the years ending June 30, 1916, 1917, and 1918 to pay in 6% Income Debenture Stock as much of the interest as cannot be paid in cash.

Equipment (White Pass & Yukon Route), June 30, 1916.—Locomotives, 13; passenger cars, 17; freight cars—box, 83; stock, 31; flat, 74; dump, 11; caboose, 8; refrigerator, 1; Hart convertible, 1—total, 209. Service cars, 7. River steamers, 20; barges, 15; launches, 2.

Capital Stock and Dividends.—Authorized, £1,700,000; outstanding, £1,375,000; par, £10. Dividends have been paid as follows: 5%, cash, April 22, 1901; and 25% stock dividend Aug, 1901; representing profits appropriated to capital purposes to June 30, 1901; Dec, 1901, 5%; July, 1903, 2½%; 1904, 5%; 1905, 3½%; 1906 to 1908, inclusive, 5% each; 1909, 3%; 1910, 2%; Jan, 1911, 1%; Jan, 1912, 1%; Jan, 1913, 1%; none since.

Debentures.—£582,976 First Mortgage 5% Consolidated Debenture Stock; due Dec 31, 1930; int. payable J & J, in London. Subject to call at 110 at any time after Dec 31, 1920, on 6 months' notice. A sinking fund has been created on a 3% basis for the redemption of this debenture stock at maturity. Authorized and issued, £794,802, of which £211,826 was held in sinking fund as of June 30, 1916. In addition, the sinking fund held on that date £7,943 of the Income Debenture stock and £67,000 5% Branch Line bonds of the British Yukon Ry Co. A specific first charge upon £752,073 bonds of the local companies owning the railway from Skaguay to White Horse, together with their entire capital stocks.

£273,385 6% Mortgage Debentures; due Dec 31, 1930; int. J & J 1, in London. Authorized and issued, £273,440, of which £55 paid off. Subject to call at 105 on any interest date on 6 months' notice. A first lien on the floating equipment and property purchased from the Canadian Development Co.

Notes.—In March, 1914, the company sold £70,000 6% secured notes at 96, of which £28,000 were outstanding Dec 1, 1916. The notes are redeemable by drawings, at par, of not less than £14,000 annually, until by Nov 30, 1918, the whole is repaid. Out of the proceeds the above mentioned loan of \$300,000 was made to the American Yukon Navigation Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Income from Investments.</i>	<i>Other Income.</i>	<i>Total Income.</i>	<i>Debenture Interest.</i>	<i>Other Deductions.</i>	<i>Surplus for Divds.</i>
	£	£	£	£	£	£
1910-11.....	94,298	157	94,455	52,667	8,418	33,370
1911-12.....	87,087	44	87,131	52,665	8,625	25,841
1912-13.....	100,819	158	100,977	52,665	7,294	41,018
1913-14.....	54,219	29	54,248	52,665	11,769	(loss) 10,186
1914-15.....	56,219	14	56,233	*62,689	19,726	(loss) 26,182
1915-16.....	55,481	499	55,980	*56,143	13,944	(loss) 14,107

* Includes £44,802 in 1914-15 and £34,740 in 1915-16, int. and bonus on 5% Consol. 1st Mtge. Deb. Stock, paid in stock, and £17,887 in 1914-15 and £16,403 in 1915-16, int. and bonus on 6% Mtge. Debentures, paid in debentures.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Securities of local Ry & Navigation Cos. (cost).		£2,374,012	£2,374,012	Capital stock.....		£1,375,000	£1,375,000
Due from local companies		138,411	105,268	Debentures		1,068,187	1,064,812
Amer.-Yukon Nav. Co....		36,608	49,502	6% secured notes.....		42,000	56,000
Secured notes, commission and expenses.....		4,800	6,400	Glyn, Mills, Currie & Co., loan		25,000	30,000
Cash		3,402	1,392	Sundry creditors.....		16,570	8,252
Sinking fund investments		277,385	269,407	Interest due (payable in Income Deb. stock)....		42,107	.....
Profit and loss.....		24,675	10,568	Sinking fund.....		290,429	282,485
Total.....		£2,859,293	£2,816,549	Total.....		£2,859,293	£2,816,549

Contingent Liability.—Guarantee of 5% bonds of the British Yukon Ry Co., issued in connection with the construction of the branch line, limited to 16 miles in length. Issue restricted to £6,000 per mile of line constructed.

Officers: J. A. Robertson, Sec., London. **Directors:** Chas. Colin Macrae (Chairman), Edward Ford North, Alexander Grant, Henry R. Laing, Cowley Lambert, Henry D. McLaren. **Officers of Local Companies:** F. C. Elliott, Pres., Chicago; H. Wheeler, Gen. Mgr., Skaguay, Alaska; A. F. Zipf, Traf. Mgr., Seattle and Skaguay; G. H. Miller, Aud., Skaguay, Alaska; C. J. Rogers, Pur. Agt., Seattle; V. I. Hahn, Supt. Rail Div., Skaguay, Alaska; W. D. Gordon, Supt. River Div., White Horse, Y. T.

Annual meeting, in Nov or Dec. (in 1916, on Dec 11.)

General office, 7 Moorgate St., London, E. C.

The figures and data contained herein have been obtained from sources believed to be reliable; the publishers do not, however, hold themselves responsible for the accuracy of any of the statements.

THIRD SECTION.

COMPRISING COMPANIES THE OFFICIAL FISCAL YEARS OF WHICH
END DECEMBER 31, FOR WHICH JUNE 30, 1916, OR LATEST
AVAILABLE FIGURES HAVE BEEN INSERTED.

BINGHAM CENTRAL RY (Independent).—Inc. in May, 1908, in Utah, to construct a railroad between Bingham and Salt Lake City, Utah, and various mines in the vicinity, a distance of 30 miles. In operation about 3.5 miles of 2-ft. railway (of which a little over 3 miles is tunnel), extending from Lark to mines. Equipment includes 5 10-ton General Electric 24-inch gauge locomotives; 50 two-ton steel-side discharge ore cars, 100 five-ton bottom discharge steel ore cars; two 225-h.p. 150-k.w. 600-volt motor generator sets.

Capital Stock.—Authorized, \$2,250,000 Com. and \$1,350,000 6% cumulative Pfd.; outstanding, \$1,624,987 Com. and \$975,000 Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends. Stock transferred and registered at Salt Lake City, Utah.

Bonded Debt.—\$975,000 First Gold 6s; dated April 1, 1908; due April 1, 1948; int. A & O 1, at Company's office, New York. Coupon (principal may be registered), and registered, \$100 and \$1,000. Metropolitan Trust Co., New York, Trustee. Authorized, \$3,000,000, of which \$900,000 are reserved for construction of the railway to Salt Lake City; \$500,000 are reserved for additional trackage; \$250,000 for purpose of providing additional equipment, and \$375,000 for tunnel section. Subject to call at 105 and interest on any interest date. Sinking fund of \$75,000 annually, from net income, began April 1, 1911. A first lien on entire property, including franchises, equipment, etc. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

(Latest available.)

	Gross Earnings.	Opertg. Exps. & Taxes.	Net Earnings.	Other Income.	Bond Interest.	Surplus for Year.
	\$	\$	\$	\$	\$	\$
1911.....	115,217	36,857	78,360	.....	58,500	19,860
1912.....	100,821	43,149	57,672	.....	58,500	(def) 827
1913.....	130,989	63,333	67,656	118	58,500	9,274

GENERAL BALANCE SHEET, DECEMBER 31.

(Latest available.)

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Road and equipment.....	\$3,663,410	\$3,649,248	Common stock.....	\$1,624,987	\$1,624,987
Securities owned.....	5,904	5,904	Preferred stock.....	975,000	975,000
Materials and supplies....	7,058	3,924	Bonded debt.....	975,000	975,000
Cash and debts receivable	34,088	6,674	Current liabilities.....	81,010	43,100
Deferred debit items.....	2,463	2,288	Interest accrued.....	14,625	14,626
			Appropriated surplus.....	33,026	.....
			Profit and loss.....	9,275	35,275
Total.....	\$3,712,923	\$3,667,988	Total.....	\$3,712,923	\$3,667,988

Officers: Alfred Frank, Pres. & Gen. Mgr., Salt Lake City, Utah; C. W. Saacke, V-P; Frederick Eckstein, Treas., New York; J. E. Bergh, Sec., Salt Lake City, Utah.
Directors: Alfred Frank, W. H. King, J. E. Bergh, J. W. Caswell, Salt Lake City, Utah; C. W. Saacke, Frederick Eckstein, New York; John MacGinnis, Butte, Mont.

Annual meeting, third Wednesday in Sept.

General office, Salt Lake City, Utah. New York office, 61 Broadway.

BOLIVIA RAILWAY (THE) (Controlled by Antofagasta (Chili) & Bolivia Ry).—Inc. Feb 18, 1907, in Conn. Owns perpetual concession from Republic of Bolivia for construction, ownership and operation of system of railways in that country. The original concession was granted under a contract and concession dated May 22, 1906, between the Republic of Bolivia and the National City Bank and Speyer & Co., New

York, and duly assigned to the Bolivia Ry Co. The contract and concession was amended on Nov 27, 1908, so that it now provides for the construction of the following system of lines:

	Kilo.	Miles.
A line of railroad extending from Oruro to Viacha.....	202	125.91
A line extending from some point on the line between Viacha and Oruro to the River Desaguadero (estimated).....	90	56.25
A line extending from Oruro to Cochabamba.....	203	126.14
A line extending from Rio Mulato to the Antofagasta & Bolivia Ry to Potosi..	174	108.12
A line extending from Uyuni to Tupiza (estimated).....	195	121.17
A line extending from La Paz to Puerto Pando (estimated).....	340	212.50
Total.....	1,204	750.09

The Oruro-Viacha line (of one metre gauge) was completed at end of 1908, and provides the only railroad connection between the northern section of Bolivia, including its capital, La Paz, and Oruro, one of the most important centres in Bolivia and the present terminus of the Antofagasta (Chili) & Bolivia Ry, which latter railroad furnishes an outlet to the Pacific Coast through the ports of Antofagasta, Mejillones and Coloso in Chili. In Dec, 1915, about 93 miles of the Oruro-Cochabamba, all of the Rio Mulato-Potosi line and about 56 miles of the Uyuni-Tupiza line, had been opened for provisional traffic.

Equipment, Dec 31, 1915.—Locomotives, 18; passenger cars: First class, 10; second class, 13; dining, 2; composite, 4; baggage and mail, 6; service, 8; kitchen, 2—total, 45; freight and service cars: Flat, 149; open, 50; covered, 177; cattle, 18; convertible, 50; powder, 10; ballast, 50; tank, 14; brake vans, 6; crane, 1; snow plough, 1—total, 526. Total engines and cars, 589.

Contract and Concession with Government of Bolivia.—Under terms of the contract and concession this company is entitled to import, free of customs duty, during a period of 30 years, the materials, equipment, and everything necessary for the construction, maintenance and operation of the railways, and is exempted from all taxes and imports of any nature, whether national, departmental or municipal.

The contract and concession provides for the expenditure by the Company of £5,500,000 in the construction and equipment of the railways, of which sum the Government of Bolivia contributes £2,500,000 in cash, purchasing therefor, at par, a like amount of Second (income) Mortgage bonds. In fulfillment of its obligation the Government of Bolivia deposited £2,500,000 cash with the National City Bank and Speyer & Co., New York, the bankers being authorized to apply these funds to take up for its account the Second (income) Mortgage bonds as they are issued, and under the amendment of Nov 27, 1908, one-half of the fund as it existed on Feb 2, 1909, was transferred to J. Henry Schroeder & Co., of London. The Government of Bolivia has also agreed to pay to the bankers £5,000 monthly to meet its guaranty of interest on the First Mortgage bonds. The Government may suspend these monthly payments when for two successive years net earnings of the railway shall have reached a sum sufficient to cover the service of the First Mortgage bonds guaranteed by the Government. The Government has been making this payment regularly since Jan 1, 1907, as called for by the contract and concession. The bankers are authorized to apply towards the service of the guaranty of the Government all funds on hand on account of the £2,500,000 deposited, the accumulated interest thereon and the sums received on account of the £5,000 monthly payments.

Control and Lease.—The Antofagasta (Chili) & Bolivia Ry Co. owns a controlling interest in the Bolivia Ry and has leased the property for a period of 99 years from Dec 31, 1908, on the following terms: 25% of gross earnings for first five years that any part of the road is operated, 30% for next five years, 35% for following five years and 40% thereafter. The rental is payable semi-annually, Jan 1 and July 1. Under the terms of the lease the Antofagasta Co. also guarantees unconditionally the interest on the Bolivia Ry Co.'s First 5s (see below).

The Antofagasta Co. has also agreed to purchase one-half of the Company's First Mortgage bonds (interest on which is guaranteed by Bolivian Government until maturity), when issued (the Company's bankers having agreed to purchase the other half).

Capital Stock.—Authorized and outstanding, \$10,000,000; par, \$100. A majority of the stock is owned by the Antofagasta (Chili) & Bolivia Ry Co. Secretary of Company acts as Transfer Agent and Registrar.

Bonded Debt.—\$18,225,000 (£3,750,000) First Gold 5s; dated Jan 1, 1907; due Jan 1, 1927; int. J & J 1, at Speyer & Co., New York, at the rate of \$4.86 to the £; also in sterling in London, and in Paris, Berlin, Frankfort, Amsterdam, Lausanne and

Geneva. Coupon, £20, £100 and £200; principal may be registered. Central Trust Co., New York, Trustee. Authorized, £3,750,000, the unissued bonds being issuable at the rate of £37,500 bonds for every £55,000 cash expended. Company is also authorized by the concession to issue £2,000,000 additional First Mortgage bonds with interest not exceeding 6% (but without any guaranty on the part of the Government), to defray expenditures for the completion of the railway, should the stipulated sum of £5,500,000 cash prove insufficient. Subject to call at 105 and interest on any interest date on three months' notice. Guaranteed as to interest by the Government of Bolivia by endorsement on each bond; also guaranteed as to interest by endorsement by Antofagasta (Chili) & Bolivia Ry Co., Ltd. This latter guaranty does not affect the liability of the Government of Bolivia. A first lien on entire property now owned or hereafter acquired. Listed (£1,168,200 bonds of £20 denomination only) on New York Stock Exchange. Of the outstanding amount, one-half is owned by the Antofagasta (Chili) & Bolivia Ry Co.

\$12,150,000 (£2,500,000) Second Income 5s; dated Jan 1, 1907; due Jan 1, 1932. New York Trust Co., Trustee. Authorized, £2,500,000; issuable at the rate of £25,000 in respect to every £55,000 cash expended for construction and equipment of the railway. All owned by Government of Bolivia, which has deposited £2,500,000 in cash to purchase at par the entire authorized amount as and when issued.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	*Rentals Received.	Expenses.	Net Earnings.	†Amount Receivable.	Bond Interest.
	\$	\$	\$	\$	\$
1911.....	72,092	19,440	52,652	365,561	418,213
1912.....	75,487	.....	75,487	566,835	642,322
1913.....	1153,006	.....	158,006	625,419	783,424
1914.....	106,112	.....	106,112	774,651	880,763
1915.....	104,032	.....	104,030	807,220	911,250

* Rental of Viacha and Oruro line.

† Amount receivable from the Government of Bolivia under its guarantee

‡ Includes \$9,966 rental of Viacha-Oruro line and \$68,040 refund by lessees of amounts charged against rental in 1909-12 in respect of expenses of executive committee.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Construction expenditure on road and equipment.....	\$32,098,788	\$30,807,497	Capital stock.....	\$10,000,000	\$10,000,000
Cost of franchise and property.....	9,996,500	9,996,500	First Mortgage bonds..	18,225,000	18,225,000
Expenditure on land exploration in Bolivia..	81,543	81,543	Second Mortgage bonds.	12,150,000	12,150,000
Cash.....	306,640	258,651	Bond interest accrued..	577,324	529,401
Materials and supplies..	845,927	1,026,685	Sundry creditors.....	70,407	55,129
Government of Bolivia account.....	248,171	240,130	Amount due to Antofagasta & Bolivia Ry Co. in connection with exploration of land in Bolivia.....	81,543	81,543
Sundry debtors.....	87,227	80,059	Amount due on contracts for construction	2,633,057	1,449,989
Int. on unrecouped expenditures on constr. acct.....	72,535	.....			
Total.....	\$43,737,331	\$42,491,065	Total.....	\$43,737,331	\$42,491,065

NOTE.—There is a contingent liability to the Bolivian Government for amounts advanced under its guarantee of interest on 5% First Mortgage bonds. Such amounts are repayable out of surplus profits as per Clause 27 of the Contract and Concession.

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash at bank.....	\$306,640	\$258,651	Bond interest accrued....	\$577,324	\$529,404
Material and supplies..	845,927	1,026,685	Sundry creditors.....	70,407	55,129
Government of Bolivia acct.	248,171	240,130	Amount due A. & B. Ry..	81,543	81,543
Sundry debtors.....	87,227	80,059	Due on contracts.....	2,633,057	1,449,989
Total.....	\$1,487,965	\$1,605,525	Total.....	\$3,362,331	\$2,116,065
Net working capital, Dec 31 (debit).....				\$1,874,366	\$510,540

Officers: C. N. Lawrence, Pres.; Col. H. LeRoy Lewis, V-P, London; E. M. Heberd, V-P; H. V. Shultis, Sec. & Asst. Treas., New York; H. A. W. Chiswell, Treas. & Asst. Sec., Paris, France; H. S. Brown, Chief Engineer, La Paz, Bolivia. Directors: Ignacio Calderon, Washington, D. C.; B. E. Greenwell, Sir Robert Harvey, A. H. A. Knox Little, C. N. Lawrence, Col. H. LeRoy Lewis, London, Eng.; E. M. Heberd, Theo. L. Hermann, F. L. Madden, David T. Davis, I. J. Herczeg, Irwin Untermyer, Arthur M. Wickwire, New York.

Annual meeting, first Thursday in April, at Hartford, Conn.

New York office, 45 Nassau St.; Paris office, 11 Rue St.—Florentin.

BRAZIL RAILWAY COMPANY.

History.—Incorporated Nov 12, 1906, in Me.; domiciled in Brazil, S. A. Company was formed for the purpose of building up and operating a comprehensive railway system in Southern Brazil. It owns large areas of timber and other lands, and controls, through majority stock ownership, the Sorocabana Ry Co., the Compagnie Auxiliare de Chemins de Fer au Bresil, and the Sao Paulo-Rio Grande Ry Co., including the Parana and Thereza-Christina Railways. Also owns 50% of the capital stock of the Madeira-Mamore Ry and has substantial interest in the capital stocks of the Mogyana Ry, the Paulista Ry, and the entire stock of the Southern Brazil Lumber & Colonization Co. The railroads of the Sorocabana Ry, Sao Paulo-Rio Grande Ry, Chemins de Fer au Bresil, and also the lines of the Parana Ry, and the Thereza-Christina Ry, are operated under lease. The Company has also acquired through subsidiary companies an important interest in various Uruguay railways and in the Antofagasta (Chili) & Bolivia Ry Co., Ltd.

The Sorocabana Ry is controlled through ownership of \$7,936,000 of its \$8,000,000 3% Com. stock, all its \$2,000,000 6% Pfd. stock, £825,000 of its 4½% First Debentures and entire issue of £660,000 Second Debentures. The length of completed line is 961 miles, which is operated under lease for the period of the lease granted by the State of Sao Paulo, viz., until June 30, 1967. There remains to be constructed 100 miles of the lines of this company.

Sao Paulo-Rio Grande Ry.—The Brazil Ry Co. owns about 95% of the stock of the Sao Paulo-Rio Grande Ry Co. and operates its system under lease. The system comprises (a) Sao Paulo-Rio Grande Ry, which has 790 miles in operation; (b) Parana Ry, which has 254 miles on operation; this line connects with the Itarare-Rio Uruguay line of the Sao Paulo-Rio Grande Ry at Ponta Grossa and also forms a junction with the San Francisco-Rio Parana line at Rio Negro; (c) concession for a new line from Serinha to Restringa-Secca; (d) Thereza-Christiana Ry, with 74 miles in operation. In addition to the 790 miles in operation, the Sao Paulo-Rio Grande Ry has 55 miles under construction and 1,315 miles remaining to be constructed. This construction is financed by the sale of bonds, which are guaranteed as to interest up to 6% for 30 years by the Federal Government of Brazil to the extent of from 30 to 40 cantos gold per kilometer. The Sao Paulo-Rio Grande Ry transferred to the Brazil Ry Co. its rights over a vast area of land included in the railway concession granted to them by the Federal Government of Brazil. These lands cover an area of about 6,000,000 acres.

Cia Paulista de Vias Ferreas e Fluviais (Paulista Ry), and Cia Mogyana de Estradas de Ferro e Navegacao (Mogyana Rys).—The lines of these two companies extend over practically the whole of the northern portion of the State of Sao Paulo. The Brazil Ry Co. has large holdings in the stocks of both companies, on which dividends of 10% each are paid. These companies have 1,935 miles of road.

The Compagnie Auxiliare de Chemins de Fer au Bresil operates under lease from the Federal Government of Brazil practically the entire railway system in the State of Rio Grande do Sul, having 1,357 miles in operation.

The Madeira-Mamore Ry Co. has constructed, on account of the Federal Government of Brazil, 228 miles of railway around the series of falls and cataracts of the Madeira River. The line connects the navigation of the Amazon and Madeira rivers below the Madeira Falls, with the navigation above the cataracts, thereby providing a convenient route via Manaus and Para for the transport to Europe of the export products of Bolivia. The line is operated under lease from the Federal Government, for 60 years, on favorable terms.

Uruguay Ry.—This road was incorporated July 15, 1912, in Me. and owns stock interests in certain railway companies operating in the Republic of Uruguay, and also has a concession from that Government for a railway line from the Port of La Paloma to Cebollati, 127 miles, upon which construction has been begun, the Government guaranteeing interest at the rate of 3½% to the extent of £5,000 per kilometer. Has also entered into a contract for the construction, on behalf of the Government, of a line between Montevideo and Colonia, 112 miles, and the establishment of a steamer line between Colonia and Buenos Aires; when completed, this line will be leased to the company for a period of 25 years. Has also contracted for the construction of a line from Montevideo to link in with the La Paloma line and proceed thence to a junction with the Brazilian system of railways on the frontier at Artigas. The entire capital stock (\$15,000,000) and First Mortgage 4½% bonds (£1,345,000) are owned by the Brazil Ry Co.

Southern Brazil Lumber & Colonization Co.—Successor, by change of name, Dec. 13, 1911, to the Southern Brazil Lumber Co. The Southern Brazil Lumber Co. was organized by the Brazil Ry Co. to exploit a vast tract of timber lands, constituting a railway concession granted by the Federal Government of Brazil to the Sao Paulo-Rio Grande Ry and by that company transferred to the Brazil Ry Co. The lands comprise about 6,000,000 acres, the greater part of which are located in the States of Parana and Santa Catharina. In addition to these lands the company has acquired on its own account about 561,000 acres of timber land and timber rights on 11,000 additional acres. During 1913, the lumber manufactured at Tres Barras amounted to 27,339,532 ft. and at Calmon to 1,170,092 ft.; the corresponding sales being 10,059,162 ft. and 1,348,793 ft., respectively. The entire capital stock (\$2,500,000 Com. and \$2,000,000 Pfd.) is owned by the Brazil Ry Co.

Receivership.—The U. S. District Court at Portland, Me., on Oct 13, 1914, placed the company (the management assenting), and also its subsidiary, the Madeira-Mamore Ry, in the hands of receivers, on application by Deane Mann of London, who owned \$116,800 of 5½% bonds of the Madeira-Mamore Ry Co., the interest on which, due Oct 1, 1914, guaranteed unconditionally by the Brazil Ry Co., was unpaid. The receivers are W. Cameron Forbes of Dedham, Mass., former Governor-General of the Philippines, for the Brazil Ry Co., and Mr. Forbes and David T. Davis of New York City for the Madeira-Mamore Ry Co. On Dec 18, 1914, Mr. Forbes and Charles E. Perkins, of Burlington, Iowa, were appointed receivers of the Brazil Land, Cattle & Packing Co. and the Uruguay Ry Co., by the Federal Court. A receiver of the assets in England was appointed in Jan, 1915.

Bondholders' Committees.—In view of the receivership and interest defaults made or expected, the following committees were announced in Jan, 1915: Brazil Railway 4½% First Mortgage bonds: William Plender, Chrm.; Herbert Jekyll Aitken, Claud P. Serocold. Depositary, Union of London & Smith's Bank, Ltd., London. Brazil Railway 5% Convertible Debentures: Lord Ritchie of Dundee, Chrm.; Arthur Hackling, Geoffrey Marks, F. Wise. Depositary, Glyn, Mills, Currie & Co., London. Madeira-Mamore Ry First Mortgage bonds: Sir William Haggard, Chrm.; G. Watson, A. M. Hawthorn, Henry A. Vernet. Depositary, London County & Westminster Bank, Ltd., London.

During 1915, the following committees were formed in the interest of Brazil Ry Co. security holders—for Debenture Gold 5s: W. Young, W. Dawson, C. R. Gilliatt, A. Middleton, London; for First Gold 4½s (French Committee): M. M. Guarbe, R. G. Levy with M. le Comte Crabuds as Counsel; for Pfd. shares: J. Gurney Fowler, W. M. Ackworth, H. Ashforth, P. Lacy, W. Sanderson; for 4½% bonds (French Series): Messrs. Blondel, Mercier, Rolland, with Mr. Montel as Counsel; for 6% Notes: Messrs. Bertinot, Bubrujeaud, Locherer, with M. de La Barre as Counsel.

Reorganization.—On Dec 8, 1916, it was announced that W. Cameron Forbes, Receiver of company, James Speyer, Sir Edgar Speyer, Sir William Haggard of London, Eng., Lord Ritchie of Dundee, representatives of the Banque de Paris et des Pays Bas and of the Societe General de Paris, etc., and the Rothchilds of Paris had agreed on a plan of reorganization of company. The plan, it was stated, had been perfected with the collaboration of Percival Farquhar and provides for payment of 20,000,000 francs by French Bankers. There is to be no change made in the amount of securities of company or any of its subsidiaries.

MILEAGE OF SYSTEM, AS OF DECEMBER 31, 1916.

<i>Operated by Brazil Ry under lease—</i>		Miles.
Sorocabana Ry.....		961
Sao Paulo-Rio Grande Ry.....		790
Parana Ry.....		254
Therese-Christina Ry.....		74
Cie Auxiliaire Chemins de Fer au Bresil.....		1,357
Norte do Parana Ry.....		27
Serrinha Ry.....		28
Total operated.....		3,491
<i>Lines in which Co has important interest—</i>		
Madeira-Mamore Ry.....		928
Mogyana Rys & Navigation Co.....		1,187
Paulista Ry.....		748
Total.....		3,654
<i>Mileage under Construction and to be Constructed—</i>		
Sorocabana Ry.....	100	
Sao Paulo-Rio Grande Ry.....	1,406	1,506
Grand total.....		7,160

Equipment, as of Dec 31, 1913 (latest available).—Locomotives, 498. Passenger cars: First and second class, 397; combination, 43; special, 6; inspection, 8; dining, 20; sleeping, 34; private, 1; baggage, 103—total, 612. Freight cars: box, 3,840; stock, 339; flat, 1,925; cattle, 500; dump, 50; miscellaneous, 707—total, 7,933.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$40,000,000 Com., \$15,263,800 6% non-cumulative Participating Pfd. and \$4,736,200 6% cumulative non-participating Pfd.; outstanding, \$32,000,000 Com., \$15,263,800 non-cumulative Pfd. and \$4,736,200 cumulative Pfd.; par, \$100. Transfer Agent: Corporation Trust Co., Jersey City, N. J. Registrar: Empire Trust Co., New York. Listed on Baltimore, London and Paris Stock Exchanges.

Dividends on the cumulative Pfd. stock are payable in priority to dividends on the non-cumulative stock. The non-cumulative Pfd. stock is entitled to share *pari passu* with the Com. stock in all surplus dividends, after a dividend of 6% has been paid on the Com. stock. In event of the liquidation of the company the holders of the Pfd. shares are entitled to a preference in any distribution of assets to the extent of the par value of their shares, and in the case of the cumulative Pfd. shares to any dividends accumulated and unpaid thereon. Dividends on both Pfd. stocks at rate of 6% per annum were regularly paid from April, 1910, to 1913, inclusive; Feb, 1914, 1½% on cumulative Pfd. stock; none since on either Pfd. No dividends have been paid on Com.

In May, 1912, the holders of the non-cumulative Pfd. stock received the right to convert their stock into cumulative Pfd. stock, with a cash bonus of 12½%, to provide which a further \$2,000,000 of Com. stock was issued, and is included in amount outstanding as above. The \$8,000,000 unissued Com. stock was reserved for the conversion of £2,000,000 5% Convertible Debentures at any time prior to Aug 1, 1915, on basis of \$150 Debentures for each \$100 Com. share.

BONDED DEBT.

£10,018,877 First Gold 4½s; dated July 1, 1909; due July 1, 1969; int. J & J 1, at Empire Trust Co., New York, Trustee, and at Bank of Scotland, London, Eng.; also payable in Amsterdam and Switzerland. Coupon, £20, £100 and £200; principal may be registered. Empire Trust Co., New York, Trustee. Authorized, £15,000,000. In addition to the above amount £2,912,000 have been issued and are deposited as collateral. Subject to call as a whole or in part at 105 at any time on six months' notice. Sinking fund provided, commencing July 1, 1914, to be applied either to the purchase of bonds at or below par, or to their redemption by lot at that price. A specific first charge on all immovable property and on all bonds or other securities owned by the Company or acquired with the proceeds of these bonds; also a floating charge on all the other assets and property other than certain lands in Brazil. Listed on the Baltimore Stock Exchange; also in London, Brussels, Basle, Zurich and Amsterdam. Of these bonds, £1,850,000 were offered in April, 1911, at 85½ and interest. Jan 1, 1915 and subsequent interest in default.

\$1,510,500 Gold Debenture 5s; issued in 1906; due Jan 1, 1957; int. J & J 1, at Bank of Montreal, New York and London. Coupon and registered, \$100 and \$500. National Trust Co., Ltd., Toronto, Trustee. Authorized, \$5,000,000. \$1,500,000 of the bonds (Nos. A1 to A5,000 of \$100 and B10,001 to B12,000 of \$500) are endorsed with an agreement to the effect that the bonds would within five years from Jan 1, 1907, be exchanged either for 5% bonds of the Sao Paulo-Rio Grande Ry Co. at the rate of 500 francs for each \$100, or redeemed in cash at 103, with accrued interest; the remaining bonds are subject to redemption through sinking fund, at 103, on thirty days' notice. Holders of a considerable number of the bonds took advantage of the provision. Jan 1, 1915, and subsequent interest in default.

86,500,000 Francs (\$16,698,842; entire issue), 4½% bonds, French Series; dated Aug 1, 1911; due Aug 1, 1973; int. F & A 1, at Banque de Paris et des Pays Bas and Societe Generale, Paris, France, and agencies. Coupon and registered, 500 francs. Equitable Trust Co., New York, Trustee. Secured by deposit of part of the company's holding of shares of the Mogyana and Paulista Ry Cos.

£2,000,000 5% Convertible Debentures; issued in 1912; due Aug 1, 1922; int. F & A 1, at Bank of Scotland, London. Coupon, £100, £200 and £500; principal may be registered. Glyn, Mills, Currie & Co., London, Trustees. Subject to call as a whole or in part, at par on any interest date since Aug 1, 1915, upon three months' notice. Holders of debentures had the option of converting same, at any time prior to Aug 1, 1915, into fully-paid Com. shares at the rate of \$150 debentures (\$4.86 to £) for each \$100 Com. share. A direct obligation of the Brazil Ry Co. Proceeds were used to acquire £1,150,000 Uruguay Ry First mortgage 4½% bonds and £1,150,000 Brazil Land, Cattle

& Packing Co. First mortgage 5% bonds, both of which issues are deposited as collateral security for the Convertible Debentures. Listed on London Stock Exchange. Feb 1, 1915 and subsequent interest in default.

105,000,000 Francs 6% Notes; dated Nov 1, 1913; due Nov 1, 1923; int. M & N 1 at Bank of Scotland, London. Union of London & Smith's Bank, Ltd., London, Eng., Trustee. Authorized, 150,000,000 francs. In addition to the above amount 41,031,500 francs have been issued and deposited as collateral security. Issued to reduce the floating debt and for general purposes. Subject to call at par at any time after Nov 1, 1918 upon 6 months' notice. Nov 1, 1914 and subsequent interest in default.

EARNINGS AND EXPENSES, YEARS ENDED DEC 31.

(Brazil Ry Co.)

(Latest available.)

	1913.	1912.	1911.	1910.	1909.
Gross earnings.....	£2,895,984	£2,576,600	£2,334,552	£2,038,491	£1,835,422
Operating expenses.....	1,840,107	1,436,000	1,306,382	1,142,262	925,859
Net earnings....	£1,055,877	£1,140,600	£1,028,170	£896,229	£909,563
Percentage of expenses....	63.5%	57.3%	55.9%	56%	50.4%

Revenue Account, year ended Dec 31, 1913 (latest available).—Interest, dividends and commission (including dividends subsequently declared and interest charged to subsidiary companies) and net results from operation of railways, etc., under working agreements, \$5,927,397; sundry receipts, \$124,848; profit on construction of railway lines for account of subsidiary companies, \$476,551; difference on purchase of bonds and re-sale with guarantee of Brazil Ry Co. (without provision for any contingencies under such guarantee), \$626,516—total receipts, \$7,155,312. Contra: Interest on bonds, debentures and notes, \$3,789,547; sinking fund for redemption of 5% Gold Debentures, \$7,409; sinking fund for redemption of 4½% Gold bonds (French Series), \$57,652; interest and discount on loans and bills (less reduction of interest on certain advances), \$952,282; administration, general expenses, taxes, etc., (New York, Europe and Brazil), \$514,451—total deductions, \$5,321,371. Balance, \$1,833,941; balance brought forward from preceding year, \$1,153,007—total, \$2,986,948. Deduct: Dividends on Pfd. shares (four quarterly dividends on the cumulative Non-Participating Pfd. shares and three quarterly dividends on the non-cumulative Participating Pfd. shares), \$1,128,957; reserve against interest charged to subsidiary companies, \$500,000; general reserve, \$1,341,000—total, \$2,969,957. Balance at Dec 31, 1913, as per Balance Sheet, \$16,991.

GENERAL BALANCE SHEET, DEC 31.

(U. S. Currency.)

(Latest available.)

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Shares, Debentures and interests in other companies, land grants and leases, etc., at cost.....	\$128,448,534	\$113,897,169	Capital stock.....	\$52,000,000	\$52,000,000
Discount and commission on bonds.....	19,830,139	18,374,942	Bonded debt.....	76,679,553	76,679,552
Cash	2,846,776	2,645,614	6% notes.....	20,270,270	
Reserve fund.....	366,795	308,880	Interest accrued.....	1,954,380	1,678,575
Sinking fund for bonds and debentures....	103,782		Loans against security, other credit balances and bills payable...	15,692,787	21,409,116
Due from subisd. cos. *	\$11,833,384	\$13,015,099	Sinking fund.....	94,108	25,748
Sundry debtors, debit balances and dividends accrued.....	3,889,312	2,827,159	Reserve accounts.....	3,403,626	1,562,627
Materials and supplies	2,792,493	3,439,762	Revenue account.....	16,991	1,153,007
Total.....	\$170,111,715	\$154,508,625	Total.....	\$170,111,715	\$154,508,625

* Includes \$134,705 advanced to Cie. Auxiliaire de Chemins de Fer au Bresil and recoverable with interest under conditions of contract

Contingent Liabilities.—There are contingent liabilities in respect of uncalled capital on certain shares held, amounting to \$5,906,638, and also in respect of guarantees given by the company on behalf of subsidiary and allied companies.

Officers: W. Cameron Forbes, Receiver; Percival Farquhar, Pres., New York; Jules Comble, 1st V-P, Paris, France; T. C. Hall, V-P, New York; B. H. Binder, Mgr., London, Eng.; Rodney D. Chipp, Mgr., New York; Pierre G. Chene, Treas.; S. D. Brown, Sec., Paris, France; McAuliffe, Davis & Hope, Auditors, London, Engng.

Executive Committee: Percival Farquhar, J. Comble, A. Naylor Smith.

Directors: Percival Farquhar, New York; H. Malcolm Hubbard, A. Naylor Smith, London, Eng.; A. Pouyenne, Maurice Bauwens, Jules Comble, R. Beaughey, J. de Decker, Albert d'Anthouard, Paul Hivonnait, Paris, France; Dr. Carlos Sampaio, Rio de Janeiro.

Annual meeting, second Tuesday in July at Portland, Me.

Corporate office, Portland, Me.; New York office, 25 Broad St.; London office, 9 Throgmorton Ave.; Paris office, 11 Rue Louis le Grand.

RAILROADS CONTROLLED AND AFFILIATED WITH BRAZIL RAILWAY CO.

MADEIRA-MAMORE RY.—Inc. Aug 6, 1907, in Me. (domiciled in Brazil), to build a railroad from Porto Velho to Guajara Mirim, Brazil, 228 miles, which was completed and put in operation Sept 7, 1912. The treaty of Petropolis, made Nov 17, 1903, between Brazil and Bolivia, by which Brazil agreed to construct the Madeira-Mamore line, provided for the building of a branch starting from the terminus in Brazilian territory to the River Beni. This branch is expected to be about 62 miles in length. The concession for this line, which is perpetual, was granted Feb. 1, 1912, by the Government of Bolivia to the Madeira-Mamore Ry Co., with a guaranty of interest at rate of 5% per annum for 25 years on the cost of construction of the line. The company will also receive a land grant. Gauge, 3 ft., 3 $\frac{3}{8}$ in. Rail, steel, 60 lbs. Equipment: Locomotives, 13. Passenger cars, 4; hospital cars, 2; freight cars—flat, 161; box, 86; coal, 13; tank, 5; stock, 2; ballast, 40; service, 3—total, 316. Total engines and cars, 329.

Receivership.—On application of Deane Mann of London, Eng., owner of \$116,800 of the company's 5 $\frac{1}{2}$ % bonds, the U. S. District Court at Portland, Me., on Oct 13, 1914, appointed W. Cameron Forbes of Dedham, Mass., and David T. Davis of New York City, receivers for company. The Oct 1, 1914, and subsequent interest on bonds remains unpaid.

Capital Stock.—Authorized and outstanding, \$10,000,000 Com. and \$1,000,000 Pfd.; par, \$100. The Brazil Ry Co. owns 50% of the Com. and Pfd. stock, the balance being owned by the Port of Para (see statement in *Industrial and Public Utility Volume*). Transfer Agent: Corporation Trust Co., Jersey City, N. J. Registrar: Empire Trust Co., New York. No dividends have ever been paid.

Bonded Debt.—£3,000,000 First Gold 5 $\frac{1}{2}$ s and 6s; dated Oct 1, 1910; due Oct 1, 1970; int. A & O 1, at Bank of Scotland, London, England. Coupon, £20, £100 and £500; principal may be registered. Empire Trust Co., New York, Trustee. Authorized, £3,000,000. Of the bonds outstanding, £1,400,000 are 6s and the remainder 5 $\frac{1}{2}$ s. Sinking fund commenced Oct 1, 1915. The Port of Para guarantees as to principal and interest the £1,000,000 6% bonds and gave holders of such bonds option to convert same on any interest date to and including April 1, 1916, into 6% Participating Pfd. stock of the Port of Para at par. The Brazil Ry Co. guarantees the principal and interest of the £1,600,000 5 $\frac{1}{2}$ s. The latter company on Dec 31, 1913, owned £400,000 of the 6s and £263,500 of the 5 $\frac{1}{2}$ s. Listed on London Stock Exchange. Oct 1, 1914, and subsequent interest unpaid.

Officers: W. Cameron Forbes, Dedham Mass, David T. Davis, New York, Receivers; Percival Farquhar, Pres., New York; Jules Comble, 1st V-P., Paris; Theo. C. Hall, V-P.; Rodney D. Chipp, Treas., New York; S. D. Brown, Sec., Paris, France; McAuliffe, Davis & Hope, Auditors, London. **Directors:** Percival Farquhar, New York; Jules Comble, Paris; A. de Lavandeyra, T. B. Southgate, Para, Brazil.

Annual meeting, second Tuesday in July.

General office, 25 Broad St., New York.

MOGYANA RYS. & NAVIGATION CO.—Established in 1872, and serves a district north of Campinas, Brazil. Under decree dated Dec 2, 1909, the Brazilian Government authorized the construction of the "Sul Mineira Extensions," about 360 kilometers in length. In operation: Campinas to Araguay, Brazil, and branches, 1,187 miles.

Capital Stock.—Authorized and issued, milreis 80,000,000; par, milreis 200. As of Dec 31, 1913, the Brazil Ry Co. owned milreis 21,418,600 of the stock. Dividends of 10% per annum were paid from 1908 to 1913, inclusive; 1914, 5%; 1915, 3%.

Bonded Debt.—£4,000,000 First 5s; due Dec 2, 1969; int. M & S 1, at British Bank of S. A., London, and London & Brazillian Bank, Ltd., London and New York, Trustees. Coupon, £100. Authorized by shareholders, £5,000,000, but company is entitled to

increase the amount to £10,000,000. Commencing in Feb, 1921 annual installments sufficient to redeem bonds by maturity are to be applied in purchasing bonds below par or by drawings at par. A first lien on entire property of Company.

Officers: José Jaulino Nogueira, Pres.; Alfredo Monteiro de Carvalho e Silva, Sec.; Campinas, Brazil. **Directors:** M. de Moraes, J. P. Nogueira, C. d'A. Villares, J. E. de Sr. Arauha, R. de Azevedo, L. T. H. Pereira, Campinas, Brazil.
General office, Campinas, Brazil.

PAULISTA RY.—Established in 1869, as the Cia Paulista de Estradas de Ferro do Oeste; name changed to above Aug 26, 1883. In 1892, acquired the Rio Claro Sao Paulo Co.'s undertakings. Line of road: Jundiahy to Barremetos, Sao Paulo, 748 miles.

Capital Stock.—Authorized and issued, milreis, 92,000,000 (increased from milreis 80,000,000 in Nov, 1913); par, milreis, 200. As of Dec 31, 1913, the Brazil Ry Co. owned milreis 31,556,600 of the stock. Dividends paid as follows: 1906, 12%; 1907, 10% and bonus of 6.2-3% in stock; 1908 to 1910, 10% each; 1911, 1912 and 1913, 12% each; 1914, 11%.

Bonded Debt.—£1,910,300 5% Debenture Bonds; int. A & O 1, at British Bank of South America, Trustee, London. Denomination, £100. Authorized and issued, £2,750,000, of which £839,700 retired by sinking fund. Redeemable within 42 years from Dec, 1891, by an accumulative sinking fund of 1%. Entire outstanding amount owned by Rio Claro Ry & Investment Co., Ltd. A lien on entire property of the Paulista and Rio Claro Companies.

Officers: A. de S. Prado, Pres.; Torres Neveo, Sec., Sao Paulo, Brazil.
General office, Sao Paulo, Brazil.

SOROCABANA RY (Controlled by Stock Ownership).—Inc. Jan 30, 1907, in Me. (domiciled in Brazil), for the purpose of building a railroad from Sao Paulo, Brazil. As of Dec 31, 1916, 961 miles were completed and in operation and 100 miles additional were under construction. A concession was granted by the State of Sao Paulo for the construction of a new line, about 20 miles, from Itaicy to Campinas, to connect with the Mogyana and Paulista Railways. This line was completed in 1916. Since Jan 1, 1909, lines have been operated by the Brazil Ry under contract.

Capital Stock.—Authorized and issued, \$8,000,000 Com. (fully paid) and \$2,000,000 (25% paid up) 6% non-cumulative Pfd.; par, \$100. The Brazil Ry Co. owns all the Pfd. stock and \$7,936,000 of the Com. Transfer Agent: Corporation Trust Co., Jersey City, N. J. Registrar: Empire Trust Co., New York. Dividends paid in 1910, 1911 and 1912, 6% on Pfd. and 3% on Com.; 1913, 6% on Pfd. and 3½% on Com.

Bonded Debt.—£4,000,000 First Debenture 4½s; dated Oct 1, 1911; due Oct 1, 1961; int. A & O 1, at London County & Westminster Bank, Ltd., London (Trustee), or such other place as may be fixed by Board of Directors from time to time. Coupon, £20, £100 and £200; principal may be registered. Authorized, £4,000,000. Subject to call at par on any interest date, on three months' notice; or by cumulative sinking fund, beginning 1916, to be applied in purchasing debentures at or below par, or in drawings at par. A first lien on entire property, including a first specific charge on the lease from the State of Sao Paulo; additionally secured by deposit of 20,087 shares of Paulista Ry Co. stock, 5,335 6% Pfd. shares and 4,711 Ordinary shares of the Cie du Port de Rio de Janeiro, 8,207 Pfd. shares, 2,628 Dividend shares and 235 Jouissance shares of Cie Auxiliaire de Chemins de Fer au Bresil, 14,000 Ordinary shares of Cie des Chemins de Fer Sud-ouest Bresiliens, 50,000 shares of the Sao Paulo Hotels Co. stock, and 4,495 shares and £390,000 6% 5-year notes of Sao Paulo Development & Colonization Co. The Brazil Ry Co. owns £825,000 of these debentures. Listed on London Stock Exchange.

£660,000 Second Debenture 5s; dated Sept 1, 1913; due Sept 1, 1963; int. M & S 1, at the London County & Westminster Bank, Ltd., London, Trustee. Authorized, £1,500,000. Sinking fund provided beginning in 1923. All owned by Brazil Ry Co.

Revenue Account, year ended Dec 31, 1913 (latest available).—Receipts: Amount due from Brazil Ry Co. under lease contract, \$898,674; interest and dividends on investments, \$442,275; interest on advances to subsidiary Hotel company, \$97,882—total, \$1,438,831. Expenditures: Sundry head office and branch expenditures, \$21,334; interest on loans and debentures, \$1,017,497; dividends on nominal value of Pfd. shares (6%), \$120,000; dividends on Ordinary shares (3½%), \$280,000—total, \$1,438,830.

GENERAL BALANCE SHEET, DECEMBER 31.

(Latest Available.)

Assets—		1913	1912.	Liabilities—		1913.	1912.
Cost of lease and construction exp. (less depreciation).....		\$18,449,982	\$14,735,435	Capital stock.....		\$8,500,000	\$8,500,000
Special expenditures.....		68,306	81,325	4½% 1st debentures....		19,459,460	19,459,460
Discount on debentures		4,214,032	3,534,232	5% 2nd debentures....		2,721,600	.....
Debiture issue expenses		90,607	89,392	Accrued interest on debentures		268,274	224,302
Deposits with Sao Paulo State treasury.....		344,486	344,416	*Brazil Ry Company..		2,537,524	.....
Salto Grande-Porto Tibrica Line.....		556,080	481,860	Sundry creditors.....		245,846	1,918,115
Investments at cost...		8,424,106	8,359,405	Dividends accrued and unpaid		60,000	60,000
Advances to subsidiary companies		1,470,243	978,175	Reserve for depreciation		165,713	84,912
Sundry debtors.....		323,869	107,634				
Cash.....		16,106	1,444,915				
Total.....		\$33,958,417	\$30,246,789	Total.....		\$33,958,417	\$30,246,789

*There is an obligation to furnish on demand security in satisfaction of this liability.

Contingent Liabilities.—As one of the conditions of the lease from the State of Sao Paulo, the Company undertakes the service of the Dresdner Bank Loan, created by the State when it acquired the railway from the Federal Government; the Company also assumes a contingent liability in respect of a guarantee in connection with the State of Sao Paulo Loan of £2,000,000.

Officers: Percival Farquhar, Pres., New York; Theo. C. Hall, V-P, New York; B. H. Binder, Mgr., London, Eng.; S. D. Brown, Sec., Paris, France; Rodney D. Chipp, Treas., New York; McAuliffe, Davis & Hope, Auditors, London, Eng. **Directors:** Percival Farquhar, New York; A. Naylor Smith, B. H. Binder, London, Eng.; Jules Comble, J. de Decker, Emile de la Longuiniere, Georges du Chaylard, R. Beaughey, A. D'Anthouard, Maurice Bauwens, Paris, France.

Annual meeting, second Tuesday in July.

General office, 25 Broad St., New York City.

BUFFALO & SUSQUEHANNA RAILROAD CORP.

Incorporated Dec 30, 1913, in Pa., and acquired as of Jan 1, 1914, the property, franchises, etc., of the Buffalo & Susquehanna RR Co. (see Railroad Manual for 1914, page 185), which was sold under foreclosure sale on Dec 5, 1913. For terms of reorganization plan see Railroad Manual for 1914, page 186.

The corporation owns all the \$100,000 capital stock of the Addison & Susquehanna RR Co., and all the \$62,700 capital stock and all the \$20,500 First Mortgage 6% bonds of the Wellsville, Coudersport & Pine Creek RR Co., which are registered in the name of the Trustee of the First Mortgage of the Buffalo & Susquehanna RR Corporation. The properties of the two companies named are held under lease at nominal rentals. The corporation also owns all the mortgage bonds of the Powhatan Coal & Coke Co. and \$1,300,000 second mortgage 5% bonds of the Buffalo & Susquehanna Coal & Coke Co.

Mileage Operated, June 30, 1916.—Lines owned: New York State Line (near Nichols, N. Y.) to B. & P. Ry Junc. (near Stanley, Pa.), 142.33 miles; Juneau Junc. to Sagamore, Pa., 22.27 miles; Gaines Junc. to Ansonia, Pa., 8.60 miles; Galetton, Pa., to New York State Line (near Genesee, Pa.), 26.91 miles; Wharton to Keating Summit, Pa., 16.63 miles; Du Bois Junc. to Du Bois, Pa., 0.54 mile—total owned, 217.28 miles. Leased lines: Addison & Susquehanna RR, Addison, N. Y., to State Line (near Nichols, N. Y.), 9.73 miles; Wellsville, Coudersport & Pine Creek RR, Wellsville, N. Y., to State Line (near Genesee, Pa.), 10.11 miles—total leased, 19.84 miles. Trackage

BUFFALO & SUSQUEHANNA RR.—ALL ISSUES

J. S. FARLEE & CO.

Established 1882

66 BROADWAY, N. Y.

BRISBANE BLDG., BUFFALO, N. Y.

rights: Buffalo, Rochester & Pittsburg Ry, B & S Junc. (near Stanley) to Juneau Junc., Pa., 15.44 miles. Total operated, 252.56 miles. Sidings, etc. (owned, 71.62 miles; leased, 5.11 miles; trackage rights, 1.20 miles), 77.93 miles. Gauge, standard. Rail, 60 to 85 lbs.

Equipment, June 30, 1916.—Locomotives (passenger, 5; freight, 56), 61. Passenger cars (coaches, 11; combination, 7; baggage, express and postal, 1), 19. Freight cars (box, 485; flat, 48; coal and coke, 2,761, log, 15), 3,309. Service cars, 95. Total cars, 3,423.

Capital Stock.—Authorized and outstanding, \$3,000,000 Com. and \$4,000,000 4% cumulative (from Jan 1, 1915) Pfd. Pfd. stock has preference as to assets as well as dividends and has equal voting power with the Com. stock. An initial dividend of 2% was paid on Pfd. July 15, 1915; Jan 15, July 15 and Dec 30, 1916, 2% each. An initial quarterly dividend of 1% was paid on Com. Aug 1, 1916; Oct 31, 1916, 1%; Dec 30, 1916, 3%.

Voting Trust.—The Com. and Pfd. stocks of the corporation, other than 39 shares of Pfd. stock issued to persons who became directors, were issued in the names of and delivered to Philip G. Bartlett, Jacob S. Farlee and Edward B. Smith, Voting Trustees, to be held for a period of five years ended Jan 1, 1919. Transfer Agents for Voting Trust certificates: Edward B. Smith & Co., New York and Philadelphia. Registrars of Voting Trust certificates: Equitable Trust Co., New York, and Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia. Com. and Pfd. Voting Trust certificates listed on the Philadelphia Stock Exchange.

Bonded Debt.—\$6,391,800 First Gold 4s; dated Dec 30, 1913; due Dec 30, 1963; int. J & J 1, at Edward B. Smith & Co., New York. Coupon, \$500 and \$1,000; principal may be registered; and registered, \$100 and multiples thereof; interchangeable. Equitable Trust Co., New York, Trustee. Authorized, \$10,000,000, issued, \$6,959,000, of which \$6,391,800 are outstanding, \$340,200 have been acquired for the sinking fund and \$227,000 are held in company's treasury. The \$3,041,000 unissued bonds are issuable, at a rate not exceeding 5%, only for property, improvements or interest in properties desirable in connection with mortgagor's railroad business. Sinking fund provides for payment of \$50,000 per annum from Jan 1, 1915, to Jan 1, 1949; also all sums in excess of \$50,000 per annum which during that period shall be received as payment of principal of any securities pledged as collateral. Subject to call by lot under provisions of sinking fund at not exceeding par and interest. A first lien on entire property now owned or hereafter acquired. Also secured by deposit with Trustee of all the \$100,000 capital stock of the Addison & Susquehanna RR Co., and all the \$62,700 capital stock and \$20,500 First Mortgage 6% bonds of the Wellsville, Coudersport & Pine Creek RR, and by deposit of all the mortgages aggregating \$1,220,309.38 on coal property of the Powhatan Coal & Coke Co. at Tyler and Sykesville, Pa., and by deposit of 5% second mortgage for \$1,300,000 on properties of the Buffalo & Susquehanna Coal & Coke Co. at DuBois, Onondaga and Sagamore, Pa., and by \$50,000 of the capital stock of the Keystone Store Co. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUST OUTSTANDING JAN 1, 1917.

Note.—The equipment trust mentioned below was originally an obligation of the Buffalo & Susquehanna Ry Co., from which company the rolling stock was purchased in Dec, 1913, one of the terms being the assumption of the deferred payments.

\$43,000 (balance of \$900,000) Series C 5% Bonds, dated Aug 1, 1907, maturing semi-annually to Aug 1, 1917; interest and principal payable semi-annually F & A 1, at Columbia Trust Co., New York. Coupon, \$1,000. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Secured by first lien on equipment, comprising 375 flat bottom gondola cars of 100,000 pounds capacity; 150 centre dumping hopper cars of 100,000 pounds capacity; 75 general service gondola cars of 100,000 pounds capacity; 147 structural steel under-frame box cars, 80,000 pounds capacity, and 15 consolidation freight locomotives. First publicly offered (\$900,000) in Aug, 1907, at prices to yield 6½%. Interest paid without deduction for Normal Income Tax.

Buffalo & Susquehanna Railroad Corporation

FIRST MORTGAGE 4's

EDWARD B. SMITH & CO.

MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES

1411 Chestnut Street
PHILADELPHIA

30 Pine Street
NEW YORK

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Aver. miles operated...	252,56	252,56	Tons freight carried...	2,480,287	2,135,632
Passengers carried.....	200,270	205,876	Tons carried 1 mile...	248,286,505	193,280,468
Pass. carried 1 mile...	2,950,385	2,982,043	Av. rate p. ton p. mile.	0.634 ct.	0.688 ct.
Av. rate p. pass. p. mile.	2.687 cts.	2.664 cts.	Total oper. rev. p. mile	\$6,657.67	\$5,721.01

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31,

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1914-15.....	1,532,863	1,240,596	292,267	403,549	695,816	313,094	382,722
1915-16.....	1,678,673	1,281,604	397,069	507,553	904,622	301,526	603,096

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Net operating revenue....	\$323,466	\$159,494
Freight	\$1,425,288	\$1,321,220	Taxes	31,200	31,200
Passenger	77,528	83,535	Operating income....	\$292,266	\$128,294
Other transp. revenue...	19,439	24,288	Other income—		
Miscellaneous	10,607	17,153	Hire of equipment.....	\$197,880	\$193,053
Total oper. revenue..	\$1,532,862	\$1,446,196	Rents, etc.....	34,905	42,980
Expenses—			Interest on securities, etc.	182,456	154,315
Maint. of way and struct.	\$246,483	\$290,062	Total income.....	\$707,507	\$518,642
Maint. of equipment.....	444,536	431,316	Deductions—		
Traffic expenses.....	14,352	13,777	Rents paid	\$34,464	\$48,409
Transportation expenses..	433,011	479,933	Bond interest, etc.....	285,065	308,035
General	71,014	71,614	Miscellaneous	178	157
Total oper. expenses..	\$1,209,396	\$1,286,702	Sinking funds, etc.....	5,078	1,676
Net operating revenue....	\$323,466	\$159,494	Surplus for year....	\$382,722	\$160,365

INCOME ACCOUNT, YEAR ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Other income—		
Freight	\$1,574,919	\$1,329,060	Hire of equipment.....	\$279,896	\$208,173
Passenger	79,280	79,436	Rentals	11,473	2,985
Other transp. revenue...	19,552	20,247	Dividend income.....	5,000	10,000
Miscellaneous	7,712	16,155	Int. on securities, etc...	170,056	167,363
Total oper. revenue..	\$1,681,463	\$1,444,898	Gross income.....	\$885,989	\$554,730
Expenses—			Deductions—		
Maintenance way and structures	\$266,177	\$270,211	Rents paid.....	\$22,966	\$23,027
Maintenance of equipment	424,172	459,582	Bond interest, etc.....	276,216	297,363
Traffic expenses.....	13,828	14,684	Sinking funds, etc.....	7,904	3,558
Transportation expenses..	461,303	433,654	Total.....	\$307,086	\$323,948
General	65,216	69,358	Surplus for year.....	\$578,903	\$230,782
Total oper. expenses.	\$1,230,696	\$1,247,489	Preferred dividends....	\$160,000	\$80,000
Net operating revenue....	\$450,767	\$197,409	Common dividends.....	\$30,000	
Taxes	31,203	31,200	Balance after dividends..	\$388,903	\$150,782
Operating income..	\$419,564	\$166,209			

Profit and Loss Account, year ended June 30, 1916.—Credits: Balance June 30, 1915, \$243,774; net income for year 1915-16 (before deducting dividends), \$578,903; profit on road and equipment sold, \$380; miscellaneous credits, \$46,733—total, \$869,790. Debits: Pfd. dividends, \$160,000; Common dividends, \$30,000; loss on retired road and equipment, \$2,323; miscellaneous debits, \$440—total, \$192,763. Profit and Loss surplus June 30, 1916, carried to General Balance Sheet, \$677,027.

GENERAL BALANCE SHEET, DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road and equipment...	\$10,441,954	\$10,430,387	Common stock.....	\$3,000,000	\$3,000,000
Sinking funds.....	229,761	94,496	Preferred stock.....	4,000,000	4,000,000
Deposits in lieu of mortgaged property sold..	6,177	6,177	Funded debt outstand'g.	6,895,900	7,353,900
Invest. in stocks & bonds	2,983,113	3,072,245	Funded debt in sinking fund	229,100	94,100
Securities issued and re-acquired	117,000	.....	Funded debt in treasury	117,000	.....
Other investments.....	319,811	421,952	Accounts payable.....	100,531	138,005
Cash	696,711	224,722	Interest matured, unpaid	143,958	149,335
Special deposits.....	191,540	192,335	Funded debt mat., unpd.	43,000	43,000
Accounts receivable...	247,915	577,751	Unmatured int. accrued.	2,562	7,500
Materials and supplies.	99,903	118,171	Deferred liabilities....	21,481	26,924
Int. and divids. receiv..	31,764	31,633	Accrued deprec'n—equip.	331,293	166,057
Deferred assets.....	22,634	27,003	Other unadjusted credits	87,193	48,092
Unadjusted debits.....	50,939	34,562	Sinking fund reserves..	6,754	1,676
Total.....	\$15,439,222	\$15,231,434	Profit and loss.....	460,450	202,845
			Total.....	\$15,439,222	\$15,231,434

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash.....	\$696,711	\$224,722	Accounts payable.....	\$100,531	\$138,005
Special deposits.....	191,540	192,335	Int. matured, unpaid.....	148,958	149,335
Accounts receivable.....	247,915	270,993	Funded debt mat., unpd.	43,000	43,000
Materials and supplies.....	99,904	118,171	Accrued interest.....	2,562	7,500
Int. and divds. receiv.....	31,763	31,633			
Balance due from Reorg.					
Comm. in cash.....		306,758			
Total.....	\$1,267,833	\$1,144,612	Total.....	\$290,051	\$337,840
Net working capital, December 31.....				\$977,782	\$806,772

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$10,453,469	\$10,435,861	Common stock.....	\$3,000,000	\$3,000,000
Sinking fund.....	235,723	94,496	Preferred stock.....	4,000,000	4,000,000
Deposits in lieu of mortgaged property sold.....	4,431	6,177	Funded debt outstanding	6,607,800	7,029,900
Investments in stocks and bonds.....	2,983,113	3,072,245	Funded debt in sinking fund.....	235,700	94,100
Securities issued and reacquired.....	297,500	228,000	Funded debt in treasury	297,500	228,000
Temporary investments of surplus cash.....	519,895	416,936	Accounts payable.....	146,667	133,176
Cash.....	625,474	440,356	Interest matured unpaid	139,271	143,092
Special deposits.....	189,985	190,849	Funded debt matured unpaid.....	46,000	36,000
Accounts receivable.....	192,711	166,752	Unmatured int. accrued.	1,896	4,458
Material and supplies.....	149,575	113,980	Unmat. divds. declared.	30,000	
Int. & divds. receivable.....	35,933	33,333	Deferred liabilities.....	20,544	25,827
Deferred assets.....	26,807	26,634	Accrued depreciation—equipment.....	412,044	249,020
Unadjusted debits.....	56,014	32,250	Other unadjusted credits	144,718	66,963
			Sinking fund reserves.....	11,462	3,558
			Profit and loss.....	677,027	243,775
Total.....	\$15,770,630	\$15,257,869	Total.....	\$15,770,630	\$15,257,869

Officers: E. R. Darlow, Pres., Buffalo, N. Y.; Edward B. Smith, V-P, Philadelphia, Pa.; A. M. Darlow, Asst. to Pres.; F. E. Hall, Sec. & Treas.; T. J. Elmer, Aud.; J. S. May, Supt.; E. M. Meagher, Gen. Frt. & Pass. Agt.; E. J. Urtel, Pur. Agt., Buffalo, N. Y.

Executive Committee: P. G. Bartlett, E. R. Darlow, Herbert H. Dean, J. S. Farlee.

Directors: Herbert H. Dean, Philip G. Bartlett, Jacob S. Farlee, Julius F. Workum, New York; Edward R. Darlow, F. E. Hall, Buffalo, N. Y.; Edward B. Smith, Albert L. Smith, Radcliffe Cheston, Jr., J. Rutherford McAllister, W. Hinckle Smith, Percy C. Madeira, Charlton Yarnall, Philadelphia, Pa.

Annual meeting, first Monday in May.

Main office, 980 Ellicott Sq., Buffalo, N. Y. Corporate office, DuBois, Pa.

CHICAGO & WESTERN INDIANA RR CO.

(Joint Control.)

(See Accompanying Map)

History.—Incorporated June 5, 1879, in Ill., and on Jan 26, 1882, absorbed the South Chicago & Western Indiana RR and Chicago & Western Indiana Belt Ry. The company owns a valuable system of terminal tracks and belt lines, affording entrance into Chicago for all trunk lines. Also owns about 1,260 acres of land, together with passenger and freight depots, terminals, elevators, warehouses, etc., in and about the city of Chicago, including the Dearborn (Polk Street) Union Passenger Terminal. The Belt Line Division, including the Chicago Union Transfer Yards, is leased to the Belt Ry of Chicago under a 50-year exclusive lease dated Nov 1, 1912, such lease calling for the maintenance and operation of the Belt Line Division by and at the expense of the lessee, and the unconditional payment by such lessee of an annual rental of \$867,840, plus taxes on the leased property, also interest on bonds that may hereafter be used for improvements or additions to the Belt Ry. (See appended statement.) The remainder of the property, comprising the station and terminal properties of the railroad, including Dearborn Station and main line tracks leading thereto, are used under 999-year leases, for freight and passenger business, by the following named companies: Chicago & Eastern Illinois RR, Chicago, Indianapolis & Louisville Ry, Erie RR, Grand Trunk Western Ry and Wabash Ry. Each of these companies owns one-fifth of the capital stock of the Chicago & Western Indiana RR Co. In addition to the proprietary companies, the passenger terminals are used, under lease, by the Atchison, Topeka &

MAP OF THE CHICAGO & WESTERN INDIANA RAILROAD COMPANY'S LINES SHOWING CONNECTIONS

C. & W. I. R. R.
THE BELT RAILWAY
(C. & W. I. R. Co. Lessor)

SCALE OF MILES
0 1 2



CONNECTING LINES

Atchison, Tonka & Santa Fe Ry.
Baltimore & Ohio Chicago Terminal R. R.
Baltimore & Ohio R. R.
Chesapeake & Ohio Ry. Co. of Indiana
Chicago & Alton R. R.
Chicago & Eastern Illinois R. R.
Chicago & Erie R. R.
Chicago & Illinois Western R. R.
Chicago & North-Western Ry.
Chicago, Burlington & Quincy R. R.
Chicago Great Western R. R.
Chicago, Indianapolis & Louisville Ry.
Chicago Junction Ry.
Chicago, Milwaukee & St. Paul Ry.
Chicago River & Indiana R. R.
Chicago, Rock Island & Pacific Ry.
Chicago Short Line Ry.
Chicago, West Pullman & Southern Ry.
Cleveland, Cincinnati Chicago & St. Louis Ry.
Elgin, Joliet & Eastern Ry.
Grand Trunk Ry.
Illinois Central R.
Illinois Northern Ry.
Indiana Harbor Belt R. R.
Manufacturer's Junction Ry.
Michigan Central R. R.
Minneapolis, St. Paul & Sault Ste. Marie Ry.
New York Central R. R.
New York Chicago & St. Louis R. R.
Pere Marquette R. R.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Pittsburgh, Fort Wayne & Chicago Ry.
Pullman R. R.
Wabash R. R.

THE CITY OF NEW YORK

UNION SQUARE AND VICINITY

STREET MAP

SHOWING CONNECTIONS

OF THE

NEW YORK CITY

AND VICINITY



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Santa Fe Ry. Part of the main line trackage is also used, under lease, by the Elgin, Joliet & Eastern Ry for freight traffic. In addition to their proportionate share of the operating expenses and taxes (paid on a wheelage basis), the railroads leasing the property, pay to the Chicago & Western Indiana RR Co. annual fixed rentals aggregating \$3,405,102. Under the terms of the leases, the fixed rentals will be increased by an amount sufficient to cover additional interest on all bonds that may be issued in the future for additions and improvements.

Enlargement of Joint Lease and Terminal Facilities.—In Feb, 1912, an agreement was made whereby seven additional companies joined with the five roads which had been operating the Belt Ry of Chicago under 999-year leases from the Chicago & Western Indiana RR. The agreement under which the other companies came in called for large improvement in the terminal facilities at Chicago. Additional tracks, clearing yards, etc., have been acquired, including the clearing yard, etc., formerly owned by the Chicago Union Transfer Co., comprising approximately 1,810 acres of land located just outside the city limits of Chicago, having thereon extensive clearing yard tracks and structures (150.57 miles of yard tracks) and represents an actual cash expenditure by the railroad company of approximately \$8,000,000. In addition to the above property, additional tracks, etc., have been constructed and acquired by Chicago & Western Indiana RR and leased by that company to the Belt Ry of Chicago. The railroad companies concerned in the agreement are: Atchison, Topeka & Santa Fe Ry, Chicago, Rock Island & Pacific Ry, Illinois Central RR (including Chicago, Madison & Northern RR), Pennsylvania Company, Chicago, Burlington & Quincy RR, Minneapolis, St. Paul & Sault Ste. Marie Ry, Chesapeake & Ohio Ry of Ind., Grand Trunk Western Ry, Wabash Ry, Erie RR, Chicago, Indianapolis & Louisville Ry and Chicago & Eastern Illinois RR, the last five companies being the old lessees. The existing leases to the trunk lines were readjusted so that the rentals thereunder are now equal to the interest at $4\frac{1}{2}\%$ on \$18,400,000, and 4% on \$996,000, the estimated value of the present Belt Co. properties. The Belt Ry of Chicago has increased its stock from \$1,200,000 to \$2,880,000, each of the lessee companies owing \$240,000.

Line of Road: Dearborn Station, Polk Street, Chicago to Dalton, Ill., 16.96 miles, with branches to Hammond, 10.27 miles; to Cragin, 15.63 miles; to Argo, 3.82 miles; to Elsdon, 1.51 miles, and to South Chicago, 5.31 miles—total, 53.50 miles; second track, 48.68 miles; third track, 16.79 miles; fourth track, 12.37 miles; additional main track, 13.36 miles; sidings, 400.38 miles. Gauge, standard. Rail (steel), 80 lbs.

Equipment, June 30, 1916.—Locomotives, 99. Cars: Passenger, 30; freight—box, 45; ballast, 841; caboose, 40—total, 926; service, 280. Total cars, 1,236. Of this equipment, 72 locomotives and 352 cars are leased to the Belt Ry of Chicago.

Capital Stock.—Authorized and outstanding, \$5,000,000; par, \$100. The stock is held in equal shares by the Grand Trunk Western Ry, Chicago & Eastern Illinois RR, Chicago, Indianapolis & Louisville Ry, Erie RR, and Wabash Ry companies. Dividends have been paid at the rate of not less than 6% per annum, quarterly, Jan, etc., since 1892.

BONDED DEBT, NOVEMBER 30, 1916.

\$4,784,667 General Gold 6s; dated Dec 1, 1882-92; due Dec 1, 1932; int. quarterly (March), at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. C. H. Russell and H. L. Satterlee, New York, Trustees. Authorized, \$15,000,000; issued, \$14,369,000, of which \$9,584,333 retired by sinking fund to Nov 30, 1916. Sinking fund commenced Jan 1, 1886, to redeem bonds at 105. A first lien on entire property owned, and also on the rentals from the lessees. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$45,215,000 Consolidated Gold 4s; dated July 1, 1902; due July 1, 1952; int. J & J 1, at Illinois Trust & Savings Bank, Chicago, Trustee, and at Chase National Bank, New York. Coupon (principal may be registered), and registered, \$10,000; interchangeable. Authorized, \$50,000,000, of which \$35,632,000 were issued to meet the cost of track elevation and other improvements and \$9,583,000 to refund bonds cancelled by operation of the sinking fund; the balance are reserved to refund the above described General 6s. A lien on all property of the company, subject to the General Mortgage bonds, except that the First and Refunding bonds have a first lien on the so-called clearing yard. Additionally secured by pledge of the leases of the company's properties. First publicly offered in Oct, 1902, at 102 and interest. Listed on New York and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$12,935,000 Two-Year 5% Collateral Gold Notes; dated Sept 1, 1915; due Sept 1, 1917; int. M & S 1, at J. P. Morgan & Co., New York. Coupon, \$1,000, \$5,000 and \$10,000. Bankers Trust Co., New York, Trustee. Authorized, \$12,935,000. Proceeds of these notes were used to retire \$10,000,000 Three-Year 5% Mortgage notes which matured Sept 1, 1915, and to pay for additions to the property. Subject to call at 101 and interest at any time upon 60 days' notice. Secured by pledge of \$17,247,000 First & Refunding 5% bonds, due Sept 1, 1962, described below. First publicly offered (\$12,935,000) in Aug, 1915, at 99 and interest. Normal Income Tax deducted from interest.

\$1,000,000 Two-Year 5% Notes; dated Sept 1, 1915; due Sept 1, 1917; int. M & S 1 at Central Trust Co. of Illinois, Chicago, Trustee. Secured by pledge of \$1,250,000 First & Refunding 5% bonds, due Sept 1, 1962, described below. Normal Income Tax deducted from interest.

\$18,497,000 First & Refunding 5s; dated Sept 2, 1912; due Sept 1, 1962; int. M & S 1. Bankers Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000, etc.; interchangeable. Authorized, \$200,000,000; issued, \$18,497,000, of which \$17,247,000 are pledged under the \$12,935,000 2-Year notes described above, and \$1,250,000 are pledged as collateral under the \$1,000,000 2-Year 5% Notes described above. The unissued bonds (which are issuable at a rate not exceeding 5%) are reserved as follows: \$50,000,000 to refund existing bonds, \$40,000,000 for additions and improvements to the Belt Division, and the remainder for new terminals and other improvements to Chicago & Western Indiana RR. The mortgage covers all the property of every kind and character, including 139 miles of main tracks and 237 miles of freight and passenger yards and sidings, and is a first lien on the clearing yard, etc., formerly owned by the Chicago Union Transfer Co., including approximately 1,810 acres of land located just outside the city limits of Chicago, having thereon extensive clearing yard tracks and structures (150.57 miles of yard tracks) and represents an actual cash expenditure by the Railroad company of approximately \$8,000,000.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Operating deficit.....	\$255,632	\$211,909
Passenger	\$63,413	\$73,501	Other Income—		
Switching	82,181	122,440	Rentals	\$3,192,378	\$3,198,826
Miscellaneous	28,012	57,907	Hire of equipment.....	83,317	107,933
Total.....	\$173,606	\$253,848	Income from securities....	12,101	37,595
Expenses—			Miscellaneous .....	.....	15,641
Maint. way and structures...	\$16,165	\$15,245	Total.....	\$3,287,796	\$3,359,995
Maint. of equipment.....	55,986	58,999	Total net income.....	\$3,032,164	\$3,148,086
Traffic	2,545	2,730	Deductions—		
Transportation	94,219	119,241	Rentals	\$17,037	\$13,185
General	4,118	7,355	Interest on bonds.....	2,374,353	2,394,299
Total.....	\$173,033	\$203,570	Amortization of discount..	86,786	1,706
Net earnings.....	\$573	\$50,278	Miscellaneous	23,974	10,869
Taxes	256,205	262,187	Total.....	\$2,502,150	\$2,420,059
Operating deficit.....	\$255,632	\$211,909	Surplus for year.....	\$530,014	\$728,027
			Dividends	300,000	300,000
			Surplus after dividends...	\$230,014	\$428,027

Income Account, year ended June 30, 1916.—Passenger earnings, \$55,399; other earnings, \$138,938—total, \$194,337; operating expenses and taxes, \$489,515; loss from operations, \$295,178; other income, \$3,559,695; total net income, \$3,264,517; interest, etc., \$2,742,334; dividends, \$300,000; surplus for year, \$222,183.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment...	\$68,040,244	\$65,729,101	Capital stock.....	\$5,000,000	\$5,000,000
Bonds owned.....	106,750	78,750	Bonded debt.....	63,970,417	60,038,117
Material and supplies..	390,780	318,470	Non-negotiable debt to		
Cash	2,665,436	985,027	affiliated cos.....	1,325,564	1,153,861
Bills and notes receiv..	26,826	124,576	Int. taxes, etc., accrued	414,316	324,150
Current accounts.....	714,225	724,197	Current liabilities.....	1,434,672	1,719,434
Other assets.....	104	319	Deferred credit items..	1,213,857	887,819
Deferred debit items...	1,872,303	1,534,888	Profit and loss.....	457,842	371,947
Total.....	\$73,816,668	\$69,495,328	Total.....	\$73,816,668	\$69,495,328

GENERAL BALANCE SHEET, DEC 31.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Road and equipment...	\$62,199,384	\$59,533,633		Capital stock.....	\$5,000,000	\$5,000,000	
Misc. physical property.....	4,958,907	4,543,284		Bonded debt.....	63,970,417	60,039,117	
Other investments.....	4,750	4,750		Non-negotiable debt to affil. cos.....	1,244,184		
Cash in treasury.....	557,336	333,862		Traffic balances, etc....	10,987	3,983	
Cash in hands of Bank- ers Trust Co., trustee.....	1,791,393			Vouchers and wages.....	807,906	700,609	
Special deposits.....	1,149,830	1,062,817		Misc. accounts payable....	4,735	11,315	
Loans & bills receiv.....	124,576	118,576		Int. matured, unpaid.....	901,225	899,975	
Traffic balances, etc.....	19,903	11,873		Bonded debt mat., unpd..	24,000	7,000	
Agents and conductors.....	2,369	2,525		Unmat. interest, acrd....	258,173	195,120	
Misc. accounts receiv.....	774,053	819,906		Unmat. rents, accrued....	4,057	4,057	
Materials and supplies....	386,475	309,553		Other current liab.....	700	350	
Int., divds. and rents receivable.....	8,705	8,197		Deferred liabilities.....	36,761	40,317	
Deferred assets.....	3,039	2,314		Tax liability.....	260,518	262,125	
Discount on bonded debt	1,125,240	845,920		Acrd. deprec.—equip....	773,348	719,932	
Securities owned.....	88,000	61,000		Other unad. credits....	167,091	142,746	
Other unadjusted debits	775,891	658,275		Profit and loss surplus..	505,749	289,839	
Total.....	\$73,969,851	\$68,316,485		Total.....	\$73,969,851	\$68,316,485	

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—		1915.	1914.	Current Liabilities—		1915.	1914.
Cash in treasury.....	\$557,336	\$333,862		Traffic balances, etc....	\$10,987	\$3,983	
Cash in hands of Bank- ers Trust Co., trustee.....	1,791,393			Vouchers and wages.....	807,906	700,609	
Special deposits.....	1,149,830	1,062,817		Misc. accounts payable....	4,735	11,315	
Loans and bills receiv.....	124,576	118,576		Int. matured, unpaid.....	901,225	899,975	
Traffic balances, etc.....	19,903	11,873		Bonded debt mat., unpaid..	24,000	7,000	
Agents and conductors.....	2,369	2,525		Unmat. int. accrued.....	258,173	195,120	
Misc. accounts receiv.....	774,053	819,906		Unmat. rents, accrued....	4,057	4,057	
Material and supplies....	386,475	309,552		Other current liabilities..	700	350	
Int., divds. and rents re- ceivable.....	8,705	8,197					
Total.....	\$4,814,640	\$2,667,308		Total.....	\$2,011,783	\$1,822,410	
Net working capital, Dec 31.....					\$2,802,857	\$844,898	

Officers: Howard G. Hetzler, Pres.; E. H. Lee, V-P; John E. Murphy, Treas.; M. J. Clark, Sec.; R. L. Porter, Aud. & Asst. Sec.; R. W. Stevens, Gen. Supt.; R. Benson, Pur. Agt.; C. G. Austin, Jr., Gen. Solicitor, Chicago.

Directors: H. R. Kurrie, M. D. Follansbee, W. J. Jackson, W. B. Storey, Chicago; J. E. Taussig, St. Louis, Mo.; H. G. Kelley, Montreal, Que.

Annual meeting, first Tuesday in June.

General office, Dearborn Station, Chicago.

BELT RY OF CHICAGO (THE) (Affiliated with Chicago & Western Indiana RR).—Inc. Nov 22, 1882, in Ill. Leases the Belt Division of the Chicago & Western Indiana RR, including property formerly owned by the Chicago Union Transfer Co. Line of road: Auburn Junc. to C., M. & St. P. Junc., 15.90 miles; branches, 15.58 miles—total, 31.48 miles; second track, 25.46 miles; sidings and yards, 298.45 miles. Also has trackage rights over Chicago & Western Indiana RR main line. Gauge, standard. Equipment: See Chicago & Western Indiana RR above.

Capital Stock.—Authorized, \$5,000,000; issued, \$2,880,000 (increased from \$1,200,000 in 1912); par, \$100. Owned in equal proportions by Grand Trunk Western Ry; Chicago & Eastern Illinois RR; Chicago, Indianapolis & Louisville Ry, Erie RR; Pennsylvania Co; Atchison, Topeka & Santa Fe Ry; Illinois Central RR; Chicago, Burlington & Quincy RR; Chicago, Rock Island & Pacific Ry; Chesapeake & Ohio Ry of Indiana; Minneapolis, St. Paul & Sault Ste. Marie Ry and Wabash Ry Cos. No bonded debt. Dividends have been paid in recent years as follows: 1897 and 1898, 6% per annum; 7% in 1899; 1900 to 1909, inclusive, 8% per annum; 4% in 1910; 2% in 1911; 4% in 1912; 6% each in 1913, 1914 and 1915; 1916, 5½%; payments semi-annually J & J 1.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Rentals, Taxes, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
*1910-11.....	2,722,369	1,646,814	1,075,555	1,075,555	840,777	24,000	210,778
*1911-12.....	2,816,117	1,623,955	1,192,162	1,192,162	904,482	48,000	239,679
1912-13.....	3,193,207	2,031,199	1,162,008	1,217,106	1,009,296	100,600	107,210
1913-14.....	3,064,677	1,877,279	1,187,398	1,131,614	1,077,583	86,400	(def) 32,369
*1914-15.....	2,939,300	1,704,062	1,235,238	1,235,238	1,107,309	172,800	(def) 44,771
*1915-16.....	3,725,862	1,916,284	1,809,578	1,809,578	1,651,178	158,400	.....

* "Other income" in these years included in gross earnings.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Leasehold estate, rights & franchises	\$1,200,000	\$1,200,000	Capital stock.....	\$2,880,000	\$2,880,000
Materials and supplies....	134,647	79,702	Taxes & rentals accrued..	84,468	72,936
Cash on hand.....	334,451	1,254,313	Current liabilities.....	300,470	393,242
Accounts receivable.....	783,684	635,302	Deferred credit items....	213,020	100,736
Other assets.....	650	75,033			
Deferred debit items.....	24,526	21,808			
Other investments.....	1,000,000				
Profit and loss.....		180,756			
Total.....	\$3,477,958	\$3,446,914	Total.....	\$3,477,958	\$3,446,914

Officers: H. G. Hetzler, Pres.; E. H. Lee, V-P; J. E. Murphy, Treas.; R. L. Porter, Sec. & Aud.; J. H. Brinkerhoff, Gen. Supt.; R. Benson, Pur. Agt.; C. G. Austin, Jr., Gen. Solicitor, Chicago. **Directors:** H. R. Kurrie, W. O. Johnson, W. J. Jackson, F. H. Rawson, A. C. Ridgeway, H. E. Byram, W. B. Storey, W. L. Park, A. M. Schoyer, Chicago; G. R. Huntington, Minneapolis, Minn.; J. E. Taussig, St. Louis, Mo.; H. G. Kelley, Montreal, Que.

Annual meeting, first Tuesday in March.

General office, Dearborn Station, Chicago.

CONNECTING TERMINAL RR (Controlled by Erie & Western Transportation Co.)—Inc. June 7, 1881, in N. Y.; road opened in 1883. Line of road, 1 mile, all within the City of Buffalo; sidings, etc., 2.08 miles. Gauge, standard. Supplies terminal facilities for through lines. No equipment.

Capital Stock.—Authorized and outstanding, \$20,000; par, \$50. All owned by Erie & Western Transportation Co.

Bonded Debt.—\$500,000 First 5s; dated May 1, 1883; due May 1, 1903; extended to May 1, 1923; int. M & N 1, at Company's office, Philadelphia. Registered, \$1,000. Philadelphia Trust, Safe Deposit & Insurance Co., Trustee. All owned by the Erie & Western Transportation Co.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond Interest.	Surplus for Year.
	\$	\$	\$	\$	\$
1910.....	74,245	66,249	7,996	25,000	(def) 17,004
1911.....	131,941	82,158	49,783	25,000	24,783
1912.....	190,108	104,934	85,174	25,000	60,174
1913.....	186,795	139,652	47,143	25,000	22,143
1914.....	67,466	80,326	(def) 12,860	25,000	(def) 37,860
1915.....	185,970	107,097	78,873	25,000	53,873

General Balance Sheet, Dec 31, 1915.—Capital stock, \$20,000; bonded debt, \$500,000; current liabilities, \$246,889—total, \$766,889. Contra: Road and equipment, \$587,373; current assets, \$7,188; profit and loss, \$172,328—total, \$766,889.

Officers: G. D. Dixon, Pres., Philadelphia; P. R. Perkins, Treas. & Mgr.; Wm. J. Boddy, Aud., Philadelphia; C. F. Strasmer, Supt., Buffalo. **Directors:** Henry Tatnall, W. J. Boddy, A. J. County, P. R. Perkins, W. H. Myers, G. D. Dixon, C. F. Strasmer, F. Withington.

Annual meeting, third Tuesday in May.

General office, Commercial Trust Bldg., Philadelphia.

COPPER RANGE RR.—Inc. Jan 23, 1899, in Mich.; first section of road placed in operation in Dec, 1899. Line of road: Houghton to Range Junction, Mich., 40.87 miles; Houghton to Calumet, Mich., 17.14 miles; other branches, 70.91 miles—total, 128.92 miles; trackage (Chicago, Milwaukee & St. Paul Ry), Junction Switch to Ontonagon, 19.60 miles. Total operated, 148.52 miles; sidings, etc., 17.23 miles. Gauge, standard. Rail, 75 and 90½ lbs. Equipment: Locomotives, 21; passenger cars, 23; freight and other cars, 524.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$4,244,300; par, \$100. The Copper Range Co. owns \$1,639,200 of the stock. Transfer Agent: L. D. Draper, 8 Devonshire, St. Boston. Registrar: C. A. Bigelow, Boston. Dividend of 10% paid in 1909; none since.

Bonded Debt.—\$2,280,000 First Gold 5s; dated Oct 1, 1899; due Oct 1, 1949; int. A & O 1, at Old Colony Trust Co., Boston. Coupon, \$500 and \$1,000. American Trust Co., Boston, Trustee. Authorized, \$5,000,000, limited to \$20,000 per mile of main line and branches, and \$15,000 per mile of sidings. Of the bonds outstanding, \$870,000 are in the treasury of the Copper Range Co. A first lien on the entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, Rentals, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910.....	134,650	536,022	721,127	531,960	189,167	.....	114,000	75,168
1911.....	126,491	538,234	717,713	538,050	179,663	.....	120,227	59,436
1912.....	128,764	563,382	754,921	533,215	221,706	10,067	127,998	103,775
1913.....	120,164	399,127	575,065	481,351	93,714	5,132	115,892	def. 17,046
1914.....	115,317	426,766	601,643	463,649	137,994	8,278	120,998	25,274
1915.....	124,334	608,205	811,347	534,438	276,909	2,872	122,249	157,532

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment.....	\$7,076,176	\$7,021,971	Capital stock.....	\$4,244,300	\$4,244,300
Station agents.....	39,549	19,060	Bonded debt.....	2,280,000	2,280,000
Accounts receivable.....	96,027	83,274	Traffic balances, etc.....	49,367	14,235
Material & supplies, etc.....	72,477	50,322	Accounts payable.....	17,289	9,225
Miscellaneous assets and deferred debits.....	7,940	8,110	Notes payable.....	.....	40,000
Copper Range Co.....	61,308	.....	Sundry working liabilities and deferred credits.....	29,809	33,651
Cash.....	98,281	48,015	Unmatured interest.....	28,500	28,500
			Taxes accrued, unpaid.....	50,461	47,096
			Equipment replacement.....	.....	120,947
			Depreciation accrued.....	181,700	.....
			Profit and loss.....	570,330	412,798
Total.....	\$7,451,757	\$7,230,752	Total.....	\$7,451,757	\$7,230,752

Officers: Wm. A. Paine, Pres., Boston; F. W. Paine, V-P, Sec. & Treas., Boston, Mass.; F. R. Bolles, Gen. Mgr.; C. E. Wright, Aud.; John M. Wagner, Pur. Agt.; A. H. Ehlers, Supt., Houghton, Mich. **Directors:** Wm. A. Paine, Frederic Stanwood, T. S. Dee, Boston; F. Ward Paine, W. D. Calverly, John H. Rice, F. R. Bolles, Houghton, Mich.; S. L. Smith, Detroit, Mich.; F. W. Denton, Painesdale, Mich.

Annual meeting, third Wednesday in June.

Offices, Houghton, Mich., and 82 Devonshire St., Boston, Mass.

DELAWARE & HUDSON COMPANY (THE).

History.—Incorporated April 23, 1823, under charter of the New York Legislature, as President, Managers and Company of the Delaware & Hudson Canal Company; name changed to present title by Act of the Legislature passed April 28, 1899. The company formerly operated the Delaware & Hudson Canal, from Honesdale, Pa., to Rondout, N. Y., but the canal was abandoned and the cost of this property was charged off in 1898. The old "Gravity" railroad, originally built as a narrow gauge line in 1829 was broadened to the standard gauge, and opened for regular freight and passenger service in Feb. 1900. The following companies have been merged with The Delaware & Hudson Co.; Adirondack Ry, Saratoga to North Creek, N. Y., 56.68 miles, in Nov, 1902; Schenectady & Duaneburgh RR, Schenectady to Duaneburgh Junc., N. Y., 14.15 miles, in Aug, 1903; New York & Canada Ry, Whitehall to Rouses Point, N. Y., 149.35 miles, in May, 1908; Cherry Valley, Sharon & Albany RR, Cobleskill to Cherry Valley, N. Y., 21.04 miles, in July, 1908.

The railroad lines operated by the company extend from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., on the Canadian Line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 909.07 miles, of which 345.19 miles are owned in fee, and 459.70 miles are leased or controlled through stock ownership.

Allied Steam Railways.—The Delaware & Hudson Co. owns the entire capital stocks of the following companies, which are operated independently by their own organizations: Quebec, Montreal & Southern Ry Co.; Napierville Junction Ry Co.; Greenwich & Johnsonville Ry Co., and Schoharie Valley Ry Co., also one-half of the capital stock of the Wilkes-Barre Connecting RR Co.

Electric Properties.—The Delaware & Hudson Co. owns the entire capital stock of the United Traction Co., operating electric lines in Albany, Rensselaer, Troy, Watervliet, Cohoes, Waterford, etc., N. Y., embracing a total mileage of 110.71 miles, of which 91.86 miles are owned. The United Traction Co. owns all bonds and stocks of the following electric lines aggregating 9.79 miles, which it also operates: Cohoes Ry Co. and the Capitol Ry Co. It also owns 71% of the stock of the Waterford & Cohoes RR Co., which owns 2.22 miles of electric line. The United Traction Co. owns over 95% of the bonds and stocks of the Hudson Valley Ry Co., operating line of electric railway extending from Waterford to Warrensburgh, N. Y., and Glens Falls to

Mechanicville, N. Y., embracing a total mileage of 139.28 miles, of which 126.81 miles are owned. The Delaware & Hudson Co. owns one-half of the capital stock of the Schenectady Ry, operating 137.99 miles of electric lines in the Counties of Schenectady, Albany and Saratoga, N. Y., of which 112.68 miles are owned; the entire bonds and stocks of the Troy & New England Ry Co., owning and operating 9.15 miles of electric lines in the County of Rensselaer, N. Y., and the entire capital stock of the Plattsburgh Traction Co., owning and operating 7.16 miles of electric railroad in Plattsburgh, N. Y. and vicinity.

Steamboat Lines.—The Delaware & Hudson Co. and the Rensselaer & Saratoga RR Co. own all the stock of the Champlain Transportation Co., operating a steamboat line on Lake Champlain, N. Y. The Champlain Transportation Co. owns all the stock of the Lake George Steamboat Co., operating a steamboat line on Lake George, N. Y. In a proceeding brought under the provisions of the Panama Canal Act, the Interstate Commerce Commission authorized in July, 1916, The Delaware & Hudson Co. to retain control of the Champlain Transportation Co.

Coal Lands.—The Delaware & Hudson Co. is one of the large miners and carriers of anthracite coal. All of the coal produced from the mines belonging to this company is sold at the pit mouth to the Hudson Coal Co.

Sinking Fund.—A sinking fund, created May 9, 1899, amended May 10, 1910, requires not less than 5 cents per ton on coal mined to be charged against the yearly net profits and applied towards defraying the cost to the company of acquiring additional coal lands, or to the acquisition of other property needed in the company's business, or to other capital purposes. In accordance with these requirements, there was accumulated in the coal department sinking fund \$4,924,276 during the period 1900 to 1915, which amount has been applied to the purchase and retirement in part of the company's capital stock and in part to the purchase of coal lands in the Wyoming and Schuylkill Regions.

MILEAGE OF STEAM RAILROAD SYSTEM, DEC 31, 1915.

	Miles.	Miles.
Owned —Adirondack Ry: Saratoga to North Creek, N. Y.....	56.68	
Lackawanna & Susquehanna RR: Nineveh to Jefferson Junc., Pa.....	22.01	
Honesdale Branch: Lookout Junc. to Honesdale Junc., Pa.....	27.62	
Valley RR of Pa.: Carbondale to Scranton, Pa., and branches.....	22.33	
Cherry Valley, Sharon & Albany Ry: Cherry Valley Jc. to Cherry Vy., N. Y.	21.04	
Schenectady & Mechanicville RR: East Glenville to Coons, N. Y.....	9.68	
Schenectady & Duaneburgh RR: Schenectady to Duaneburgh, N. Y.....	14.15	
Cooperstown & Charlotte Valley RR: Charlotte Crossing to Davenport Centre, N. Y.....	3.96	
Salem Branch: Greenwich to Salem Junc., N. Y.....	10.20	
Moreau Junc. to So. Glens Falls, N. Y.....	4.77	
Thurman to Warrensburgh, N. Y.....	3.40	
New York & Canada RR: Whitehall to Rouse's Point, N. Y., and branches.	149.35	345.19
Leased —Cooperstown & Susquehanna Vy. RR: Coop. Junc. to Cooperstown, N. Y..	19.48	
Albany & Susquehanna RR: Albany to Binghamton, N. Y.....	142.59	
Rensselaer & Saratoga RR: Albany to Whitehall, N. Y., and branches....	190.24	
Chateaugay & Lake Placid Ry: Bluff Point to Lake Placid, N. Y.....	79.44	
Northern Coal & Iron RR: Green Ridge to Hudson, Pa., and branches....	27.03	
Ticonderoga RR: Ticonderoga Junc. to Ticonderoga, N. Y.....	0.92	450.70
Trackage Rights —Jefferson RR: Carbondale to Jefferson Junc., Pa.....	35.01	
Erie RR: Binghamton to Owego, N. Y.....	22.00	
Lehigh Valley RR: Wilkes-Barre to South Wilkes-Barre, Pa.....	1.62	
Wilkes-Barre Connecting RR: Buttonwood to Hudson, Pa.....	6.65	
Troy Union RR: In City of Troy.....	2.03	
Boston & Maine RR: { Troy to Eagle Bridge, N. Y.....	22.04	
{ Coons to Mechanicville, N. Y.....	1.90	
{ Johnsonville to Mechanicville, N. Y.....	12.93	104.18
Total operated.....		909.07

Gauge, standard. Rail (steel), 62 to 90 lbs. Second track, 347.67 miles; third track, 19.12 miles; fourth track, 20.52 miles. Yard tracks and sidings, 641.71 miles.

In addition to the mileage shown above, The Delaware & Hudson Co. leases the Rome & Clinton RR, Rome to Clinton, N. Y., 12.78 miles, and the Utica, Clinton & Binghamton RR, Utica to Randallville, N. Y., 31.3 miles, but both companies are sub-leased to and operated by the New York, Ontario & Western Ry Co. (which see).

Mileage of Electric Lines Operated, Dec 31, 1915.—United Traction Co., 61.37 miles; Hudson Valley Ry Co., 119.33 miles; Troy & New England Ry Co., 8.10 miles; Plattsburgh Traction Co., 6.56 miles; Schenectady Ry Co., 71.39 miles—total, 266.75 miles of first track; other tracks, 137.26 miles.

Mileage of Boat Lines, Season of 1915.—Champlain Transportation Co.: Regular routes, 159 miles; excursion routes, 112 miles; Lake George Steamboat Co., 38 miles—total, 309 miles.

SCHEDULE OF EQUIPMENT, DEC 31.

Locomotives—	1915.	1914.	1913.	Freight cars—	1915.	1914.	1913.
Freight	360	360	345	Box	5,211	5,242	5,293
Passenger	87	87	77	Flat	1,911	2,043	2,056
Switching	44	44	44	Coal	11,469	11,396	11,508
				Stock, refrigerator, etc..	169	169	171
				Caboose	221	222	218
Total.....	491	491	466	Total.....	18,981	19,072	19,246
Passenger cars—				Road service—			
Coaches	246	247	247	Gravel	53	54	57
Combination	37	37	37	Miscellaneous	576	563	487
Cafe and dining	6	6	6				
Baggage, mail, express				Total.....	629	617	544
and postal.....	100	100	100	Total engines and cars..	20,564	20,644	20,720
Milk and service.....	74	74	74				
Total.....	463	464	464				

In addition to the above, the company owns 38 coal boats with an aggregate capacity of 4,066 tons.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$55,711,500; outstanding, \$42,503,000; par, \$100. A sufficient amount of stock is reserved to provide for the conversion of the Albany & Susquehanna RR Convertible 3½% bonds. Stock transferred at company's office, New York. Registrar: National Bank of Commerce, New York. Listed on N. Y. Stock Exchange.

Dividends have been paid annually by this company since 1839, with the exception of the years 1877, 1878, 1879 and 1880, and in recent years dividends have been paid as follows: 1889 to 1896, inclusive, at rate of 7% per annum; 1897 to 1900, 5% per annum; 1901 to Dec 15, 1906, 7% per annum; March, 1907, to Dec, 1916, at rate of 9% per annum. In Dec, 1916, a dividend for the year 1917, of 9% per annum was declared payable quarterly, March 20, June 20, Sept 20 and Dec 20. Payments are made at company's office, New York.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec. 31.	Mileage operated	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on capital stock.	Train load in tons.
1900.....	660	\$11,364	59.3	66.9	\$52,717	40.7	8.50	...
1907.....	845	40,505	53.3	64.9	50,177	46.7	15.25	452
1908.....	845	53,297	58.0	62.7	50,177	42.0	12.39	393
1909.....	843	61,633	58.2	62.3	50,297	41.3	12.22	415
1910.....	843	61,192	57.5	62.3	50,418	42.5	12.54	432
1911.....	878	66,486	58.0	61.7	48,409	42.0	12.32	467
1912.....	878	66,254	57.6	60.9	48,409	42.4	12.95	533
1913.....	904	64,071	57.0	60.4	47,016	43.0	14.53	543
1914.....	904	68,938	60.9	57.9	47,016	40.1	10.84	539
1915.....	909	83,915	56.9	61.3	46,758	43.1	14.28	614

BONDED DEBT.—TOTAL, \$62,798,000, AS OF JUNE 30, 1916.

Alphabetical List of Issues, with Key Numbers.

No.	No.
Adirondack Ry First Gold 4½s, 1942.....	4
Bluff Point Land Impt. Co. First Gold 4s, 1942 7	9
Chatcaugay Ore & Iron Co. 1st Ref. 4s, 1942. 8	10
Convertible Gold 5s, 1935.....	6
First & Refunding 4s, 1943.....	3
First Lien Equipt. Gold 4½s, 1922.....	2
Hudson Coal Co. 4% Debentures, 1917.....	9
Hudson Coal Co. 4% Debentures, 1910.....	10
Pennsylvania Division First 7s, 1917.....	1
Schenectady & Duaneburgh First 6s, 1924.....	5

(1) \$5,000,000 Delaware & Hudson Canal Co., Pennsylvania Division, First 7s; dated Sept 1, 1877; due Sept 1, 1917; int. M & S 1, at Co.'s office, New York. Coupon, \$1,000, and registered, \$5,000. Union Trust Co., New York, Trustee. Authorized, \$10,000,000, the remaining \$5,000,000 being reserved to retire the company's Debentures due Oct 1, 1894, which were retired by the issuance of stock. A first lien on 48.75 miles of road in Pennsylvania, and also on real estate, coal and other lands. Listed on New York Stock Exchange. First publicly offered in 1878, at par and interest. Normal Income Tax deducted from interest.

(2) **\$9,643,000 First Lien Equipment Gold 4½s**; dated July 1, 1907; due July 1, 1922; int. J & J 1, at company's office, New York. Coupon (principal may be registered), and registered, \$1,000. United States Mortgage & Trust Co., New York, Trustee. Authorized and issued, \$10,000,000, of which \$357,000 redeemed to June 30, 1916. Under the terms of the indenture, the company must pay to the Trustee annually, on July 1, the sum of \$650,000 to be applied by the Trustee, under the direction of the company, either to the purchase of bonds of this issue, for cancellation, which cancellation shall be made by the Trustee upon all such purchases; or to the purchase of additional equipment for delivery to the company subject to the provisions of the indenture and as additional security for the bonds; or to the purchase of bonds which shall be legal investments for life insurance companies of the State of New York, all bonds so purchased to be held subject to the terms and provisions of the indenture as additional security for the bonds secured thereby. Such bonds so purchased may be subsequently sold and the proceeds, together with any accumulations of the fund by way of interest or otherwise applied to the purchase and cancellation of bonds thereunder or to the purchase of additional equipment, subject to provisions of the indenture, and as additional security for the bonds. Amount paid into sinking fund up to Dec 31, 1915, \$5,556,503, of which \$2,539,375 was used in acquiring new equipment, and \$362,897 was used in purchasing \$357,000 par value of bonds of this issue, leaving a balance of \$2,654,231 in cash and securities in hands of Trustee. Secured on equipment, of a cost value of \$12,083,000, manufactured by the American Car & Foundry Co., as follows: 6,000 composite hopper coal cars of 85,000 lbs. capacity each; 1,500 steel underframe platform cars, capacity 40 tons each, and 2,900 steel underframe box cars of 60,000 lbs. capacity each. The trust indenture contains provision for the proper maintenance of the equipment. Listed on New York Stock Exchange. First publicly offered (\$10,000,000) in May, 1907, at 95 and interest. Interest paid without deduction for Normal Income Tax.

(3) **\$32,204,000 First and Refunding Gold 4s**; dated May 1, 1908; due May 1, 1943; int. M & N 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000, interchangeable. Farmers' Loan & Trust Co., New York, Trustee.

Authorized, \$50,000,000, of which \$20,000,000 were issuable for general corporate purposes; \$6,500,000 are reserved for the purpose of redeeming, purchasing, retiring, funding, or paying at or before maturity, the \$5,000,000 Pennsylvania Div First 7s, the \$500,000 Schenectady & Duanesburg RR First 6s, and the \$1,000,000 Adirondack RR First Gold 4½s; and of the remaining \$23,500,000, \$3,500,000 were issuable, from time to time, after May 1, 1909, for any lawful corporate purpose, and \$20,000,000 are reserved to be issued from time to time for the construction of additional lines of railroad and of extensions and branches of lines, subject to the mortgage; the acquisition of additional lines of railroad; the construction of additional tracks, tunnels and bridges; the purchase of rolling stock and other equipment; the purchase and improvement of additional real estate in connection with railroad operation or maintenance, and the construction and purchase of other additions, improvements and betterments. Subject to call as a whole, but not in part, at 107½ on any interest date, beginning May 1, 1918, upon at least 90 days' prior notice. One per cent. of the amount of bonds outstanding to be paid to the Trustee annually on July 1, until 1942, to be used to purchase bonds, or for improvements and extensions. Amount paid into sinking fund, to Dec 31, 1915, \$1,807,030, which has been expended for additions and betterments to the mortgaged property.

A lien on the entire mileage owned, consisting of 337.02 miles of road, subject only to the \$5,000,000 Pennsylvania Division First 7s, the Schenectady & Duanesburgh RR First 6s and the Adirondack Ry First Gold 4½s. As of Jan 1, 1917, the bonds were an actual first lien on about 218 miles of road. Listed on New York Stock Exchange. First publicly offered (\$13,309,000) in July, 1908, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

(4) **\$1,000,000 Adirondack Ry First Gold 4½s**; dated March 1, 1892; due March 1, 1942; int. M & S 1, at office of Delaware & Hudson Co., New York. Coupon (principal may be registered), and registered, \$1,000. United States Trust Co., New York, Trustee. A first lien on 56.68 miles of road, from Saratoga to North Creek, N. Y. Guaranteed principal and interest, by endorsement by The Delaware & Hudson Co. Normal Income Tax deducted from interest.

(5) **\$500,000 Schenectady & Duanesburgh RR First 6s**; dated Sept 1, 1874; due Sept 1, 1924; int. M & S 1, at office of Delaware & Hudson Co., New York. Coupon, \$100 and \$1,000. A first lien on line from Schenectady to Duanesburgh, N. Y., 13.79

miles. Guaranteed as to interest by The Delaware & Hudson Co. T. W. McCamus and W. T. L. Sanders, Schenectady, N. Y., Trustees. Normal Income Tax deducted from interest.

(6) **\$14,451,000 20-Year Convertible Gold 5s**; dated Oct 1, 1915; due Oct 1, 1935; int. A & O 1, at company's office, New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$500 and such multiples thereof as may be authorized by the board of managers; interchangeable. Authorized, \$14,451,000. Proceeds of these bonds were used to pay the \$13,973,000 4% bonds maturing June 15, 1916, and for other corporate purposes. Convertible at any time after Oct 1, 1917, and on or before Oct 1, 1927, into capital stock of company at the rate of \$1,500 bonds for 10 shares of stock (with an adjustment of accrued interest and current dividends). Subject to call as a whole, but not in part, at 105 and interest on Oct 1, 1922, or on any interest date thereafter, upon 90 days' notice, but if so called during the conversion period, the bonds may be converted up to 30 days' prior to date of redemption. A direct obligation of company, but not secured by mortgage. Listed on New York Stock Exchange. Stockholders of record Sept 9, 1915, received the right to subscribe on or before Oct 6, 1915, at par and interest for these debentures to the extent of 34% of their holdings. Normal Income Tax deducted from interest.

GUARANTEED BONDS.

(7) **\$300,000 Bluff Point Land Improvement Co., First Gold 4s**; dated Jan 1, 1890; due Jan 1, 1940; int. J & J 1, at office of Delaware & Hudson Co., New York. Coupon, \$1,000. A first lien on about 250 acres of land located on Lake Champlain, N. Y. Guaranteed, principal and interest, by The Delaware & Hudson Co. Normal Income Tax deducted from interest.

(8) **\$1,300,000 Chateaugay Ore & Iron Co. First Refunding Gold 4s**; dated Jan 1, 1902; due Jan 1, 1942; int. J & J 1, at office of Delaware & Hudson Co., New York. Coupon and registered, \$1,000. Guaranteed, principal and interest, by The Delaware & Hudson Co. Subject to call at 105. Interest paid without deduction for Normal Income Tax.

(9) **\$175,000 Hudson Coal Co., 4% Debentures**; dated May 1, 1901; due \$100,000 May 1, 1916, and \$75,000 May 1, 1917; int., M & N 1, at office of Delaware & Hudson Co., New York. Registered, \$1,000. Original issue, \$1,600,000. Guaranteed, principal and interest, by The Delaware & Hudson Co. Normal Income Tax deducted from interest.

(10) **\$300,000 Hudson Coal Co. 4% Debentures**; dated May 1, 1902; due \$100,000 per annum May 1, 1916-1918; int. M & N 1, at office of Delaware & Hudson Co., New York. Registered, \$1,000. Original issue, \$1,850,000. Guaranteed, principal and interest, by The Delaware & Hudson Co. Normal Income Tax deducted from interest.

In addition to the bonds described above: The Delaware & Hudson Co. guarantees as to principal and interest, \$10,000,000 First Mortgage 3½% Gold Bonds of the Albany & Susquehanna RR Co., due April 1, 1946, and \$800,000 First Mortgage 5% Gold Bonds of the Utica, Clinton & Binghamton RR Co., due July 1, 1939. It also guarantees, as to interest only, \$2,000,000 Rensselaer & Saratoga RR First 7s, due May 1, 1921. For descriptions of these bonds see subsequent pages.

GUARANTEED STOCKS OF LEASED LINES.

\$3,500,000 Albany & Susquehanna RR Stock; par, \$100. Dividends, 9% per annum, J & J 1, at 32 Nassau St., New York. Listed on New York Stock Exchange.

\$10,000,000 Rensselaer & Saratoga RR Stock; par, \$100. Dividends, 8% per annum, J & J 1, at 32 Nassau St., New York. Listed on New York Stock Exchange.

\$350,000 Rome & Clinton RR Stock; par, \$100. Dividends, 6¼% per annum, J & J 1, at Clinton, N. Y.

\$850,000 Utica, Clinton & Binghamton RR Stock; par, \$100. Dividends of 5% per annum are guaranteed on \$200,000 of the stock, and 1¾% on the remaining \$650,000, both payable J & J 1, at Utica, N. Y.

SECURITIES OWNED BY THE DELAWARE & HUDSON CO., DEC 31, 1915.

Stocks—	Par.	Bonds—	Par.
Albany & Susquehanna RR.....	\$450,000	Albany & Susquehanna RR 1st mtge.	\$3,556,000
Champlain Transportation Co.....	95,450	Bluff Point Land Impt. Co.....	28,000
Champlain Transportation Co.....	52,050	Bluff Point Land Impt. Co. Inc. deb.	250,000
Cooperstown & Charlotte Val. RR....	45,000	Bonds and mortgages on real estate..	718
Chateaugay & L. Placid Ry Pfd.....	3,000,000	Carbondale Gas Co.....	8,000
Chateaugay & L. Placid Ry Com.....	75,000	Champlain Transpor. Co., 1st inc. deb.	250,000
Chateaugay Ore & I. Co. 1st pfd....	360,800	Chateaugay Ore & Iron Co., 1st mtge.	337,000
Chateaugay Ore & I. Co., 2d pfd....	319,850	Fort William Henry Hotel Co.....	45,000
Chateaugay Ore & I. Co., Com.....	1,250,000	Ft. William Henry Hotel Co. Inc. deb.	272,000
Greenwich & Johnsonville RR.....	225,000	Glens Falls, Sandy Hill & Fort Ed-	
Hudson Coal Co.....	3,500,000	ward Street Ry, 1st mtge.....	100,000
Miscellaneous stocks.....	659,844	Glens Falls, Sandy Hill & Fort Ed-	
Naperville Junction Ry.....	600,000	ward Street Ry, 2d mtge.....	50,000
Northern New York Development Co.	10,000	Lake George Steamboat Co. 2d Inc.	
Plattsburg Traction Co.....	100,000	deb.....	20,000
Quebec, Montreal & So. Ry.....	1,000,000	Plattsburg Traction Co.....	24,000
Rensselaer & Saratoga RR.....	800,000	Stillwater & Mechanicville St. Ry.	
Schenectady Ry.....	2,050,000	cons. mtge.....	202,500
The Delaware & Hudson Co.....	400	Stillwater & Mechanicville St. Ry,	
Troy & New England Ry.....	179,980	1st mtge.....	47,500
Troy Union RR.....	7,500	Troy & New England Ry.....	180,000
United Traction Co.....	12,499,600		
Wilkes-Barre Connecting RR Co.....	50,000	Total.....	\$5,350,716
Wilkes-Barre Connecting RR Co. tem-			
porary capital stock receipts.....	41,300		
Total.....	\$27,371,774	Securities, &c., in Fire Ins. Fund—	
		Atlantic Coast Line RR Equip. Tr.	
		Ctfs.	\$40,000
		Baltimore & Ohio RR Equip. Tr. Ctfs.	22,000
		Hudson Coal Co. debentures.....	57,000
		Illinois Central RR Equip. Tr. Ctfs..	23,000
		Lake Shore & Mich. So. Ry 4% bonds	16,000
		Penn. Co. 4½% loan of 1915.....	125,000
		Penna. RR Gen. Equip. Tr. Ctfs.....	8,000
		Plattsburg Trac. Co. 1st mtge. bonds	56,000
		Rens. & Saratoga RR bonds.....	5,000
		Schoharie Valley Ry 5% bonds.....	30,000
		Southern Pacific Co. Equip. Tr. Ctfs.	32,000
		Total.....	\$414,000

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Mileage operated.....	909.07	903.99	903.99	877.60	877.60	843.46
Passengers carried.....	6,945,618	8,238,700	9,029,260	7,949,524	7,969,010	7,960,371
Passengers carried one mile..	123,968,812	137,899,884	157,021,628	149,603,911	145,603,536	141,034,782
Aver. rate per pass. per mile..	2.20 cts.	2.09 cts.	2.05 cts.	2.02 cts.	2.04 cts.	2.06 cts.
Tons freight carried.....	20,966,785	19,731,377	20,469,752	19,319,161	19,887,973	18,825,328
Tons carried one mile.....	2,879,192,436	2,732,125,564	3,034,262,414	2,827,572,371	2,610,337,372	2,457,178,348
Aver. rate per ton per mile....	0.68 ct.	0.69 ct.	0.66 ct.	0.66 ct.	0.68 ct.	0.68 ct.
Average train load (tons).....	613.72	539.00	542.56	502.18	467.09	432.06
Traffic density per mile:						
Passenger.....	146,841	163,342	185,992	176,565	165,730	167,210
Freight tons.....	3,167,185	3,022,296	3,356,522	3,221,937	2,974,404	2,913,213
Gross earnings per mile.....	\$26,167	\$25,136	\$26,718	\$25,615	\$24,409	\$24,225
Net earnings per mile.....	\$9,860	\$8,334	\$9,893	\$9,587	\$9,872	\$9,762
Per cent. expenses to earnings	62.32%	66.84%	62.97%	62.57%	59.56%	59.70%

EARNINGS, OPERATING EXPENSES AND TAXES OF RAILROAD DEPARTMENT,
YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.
Earnings—					
Coal freight traffic.....	\$11,311,690	\$10,844,093	\$11,436,960	\$10,346,095	\$9,847,193
Merchandise freight traffic.....	8,788,365	8,133,603	8,794,429	8,476,851	8,027,413
Passenger traffic.....	2,774,595	2,946,641	3,277,929	3,076,507	2,967,129
Mail, expense and miscellaneous.....	912,869	798,624	644,177	580,650	580,081
Gross earnings.....	\$23,787,519	\$22,722,961	\$24,153,495	\$22,480,103	\$21,421,816
Expenses—					
Maintenance way and structures.....	\$1,852,166	\$1,721,507	\$1,787,614	\$1,940,352	\$1,488,757
Maintenance of equipment.....	3,703,382	3,680,235	3,753,963	3,230,742	3,060,739
Traffic expenses.....	315,992	314,358	305,966	289,754	250,285
Conducting transportation.....	7,985,682	8,575,681	8,584,722	7,979,041	7,414,071
General and taxes.....	1,646,523	1,568,189	1,401,149	1,227,833	1,106,717
Total expenses.....	\$15,503,745	\$15,859,970	\$15,833,414	\$14,667,722	\$13,320,569
Net earnings.....	\$8,283,774	\$6,862,991	\$8,320,081	\$7,812,381	\$8,101,247

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Mis- cellaneous Tons.
1909.....	1,027,131	214,722	11,171,637	976,244	2,972,130	1,455,600
1910.....	979,776	175,413	12,197,186	896,598	3,047,074	1,529,281
1911.....	1,014,253	220,813	13,038,220	877,861	3,189,029	1,547,797
1912.....	1,031,633	239,787	12,138,412	1,026,769	3,182,437	1,700,123
1913.....	1,041,330	211,851	13,086,797	95,569	3,500,331	1,633,824
1914.....	1,122,440	165,818	12,789,649	886,668	4,051,693	715,169
1915.....	1,119,070	193,148	13,667,659	913,708	4,313,966	759,234

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.
Gross earnings, railroad.....	\$23,787,519	\$22,722,962	\$24,153,495	\$22,480,103	\$21,421,816
Operating expenses, excluding taxes.....	14,823,626	15,188,851	15,210,307	14,066,779	12,758,159
Net from operation.....	\$8,963,893	\$7,534,111	\$8,943,188	\$8,413,324	\$8,663,657
Net earnings, coal department.....	\$1,243,971	\$963,989	\$1,296,692	\$586,037	\$116,710
Other income.....	1,852,582	1,915,739	1,809,471	2,132,701	1,755,164
Gross income.....	\$12,060,446	\$10,413,839	\$12,049,351	\$11,132,062	\$10,535,531
Deductions—					
Rentals.....	\$1,999,352	\$1,997,679	\$2,020,228	\$2,034,257	\$2,022,926
Taxes.....	1,148,052	994,221	1,118,107	956,037	712,184
Interest on bonds, etc.....	2,706,015	2,641,290	2,531,119	2,540,368	2,527,541
General interest and discount.....	135,586	170,855	205,161	95,310	35,200
Total.....	\$5,989,005	\$5,804,045	\$5,874,615	\$5,625,972	\$5,297,851
Net income.....	\$6,071,441	\$4,609,794	\$6,174,736	\$5,506,090	\$5,237,680
Dividends.....	3,825,270	3,825,270	3,825,270	3,825,270	3,825,270
Surplus for year.....	\$2,246,171	\$784,524	\$2,349,466	\$1,680,820	\$1,412,410

EARNINGS, OPERATING EXPENSES AND TAXES OF RAILROAD DEPT., YEARS
ENDED JUNE 30.

Earnings—	1916.	1915.	Expenses—	1916.	1915.
Coal freight, traffic... }	\$21,631,350	\$18,677,436	Maint. way & struct... }	\$2,113,551	\$1,019,182
Merchand. frt. traffic. }			Maint. of equipment... }	4,216,582	3,699,840
Passenger traffic.....	2,860,283	2,722,559	Traffic expenses.....	326,886	311,582
Mail, express and mis- ellaneous	1,442,042	1,301,947	Transportation expenses	8,660,880	8,165,300
			General and misc. exp.	1,063,670	907,788
			Taxes	*639,238	*659,782
Total.....	\$25,933,675	\$22,701,942	Total.....	\$17,020,807	\$15,363,474
			Net earnings.....	\$8,912,868	\$7,338,468

* Includes \$488 uncollectible railway revenue in 1915 and \$2,193 in 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.	Deductions—	1916.	1915.
Gross earnings, railroad	\$25,933,675	\$22,701,942	Rentals	\$2,620,090	\$2,380,076
Oper. expenses, exclud- ing taxes.....	16,381,569	14,703,692	*Taxes	1,155,234	1,084,845
Net from operation	\$9,552,106	\$7,998,250	Interest on bonds, etc..	2,809,977	2,830,570
Net earnings, coal dept.	2,105,400	1,463,980	Gen. int. and discount.	494,314	733
Other income.....	2,761,505	2,742,089	Sinking and other funds	340,787	341,855
			Miscellaneous	1,181,059	25,998
			Total.....	\$8,601,461	\$6,664,077
			Net income.....	\$5,817,550	\$5,540,242
			Dividends (9%).....	3,825,234	3,825,234
Gross income.....	\$14,419,011	\$12,204,319	Surp. after divs..	\$1,992,316	\$1,715,008

* Includes \$488 uncollectible railway revenue in 1915 and \$2,193 in 1916.

RESULTS FROM OPERATION OF COAL MINING DEPARTMENT, YEARS ENDED
DEC 31.

	Coal Mined. Tons.	†Revenues.	‡Expenses.	Net Revenue.
1915.....	9,100,767	\$15,860,677	\$14,616,706	\$1,243,971
1914.....	7,400,695	15,517,042	14,553,053	963,989
Increase.....	700,072	\$343,635	\$63,653	\$279,982

† Excluding dividends received from stock of Coal Companies owned. ‡ Excluding taxes.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	1913.	1912.	1911.
Coal lands	\$14,272,694	\$14,667,663	\$15,943,915	\$16,397,241	\$16,667,696
Advances on unmined coal	268,683	301,827	354,279	354,033	361,130
Real estate	2,406,984	785,574	805,713	805,850	4,846,119
Road and equipment, D. & H. Co.	68,317,762	68,995,852	67,175,113	65,814,079	58,858,151
Road and equipment, Canadian lines....	6,464,030	6,464,031	6,064,030	6,331,868	6,308,140
Marine equipment	4,286	4,936	5,931	6,726	31
Coal department equipment	1,342,319	1,356,144	1,338,400	1,303,362	1,263,292
Coal handling and storage plants	72,099	68,066	63,968	61,134	59,877
Stocks and bonds	28,544,318	28,102,890	28,100,594	27,088,094	27,014,189
Cash	2,504,949	1,968,246	1,646,654	1,182,560	1,921,784
Fire insurance fund	543,542	472,740	417,615	373,905	336,724
Cash and securities in special reserve funds.	10,743	10,408	10,073	9,738	9,393
Equipment trust fund	2,654,231	1,909,061	1,705,235	1,441,303	1,196,135
* Special deposits	14,349,001	1,055,378			596,678
Supplies on hand	1,937,160	2,717,942	3,300,927	2,781,673	2,885,682
Bills and accounts receivable	5,011,339	4,534,927	3,810,661	4,118,197	2,790,469
Advances for construction and acquisition new lines	5,810,485	5,084,519	4,275,293	3,427,608	2,047,129
Total	\$154,514,595	\$138,500,204	\$135,418,471	\$131,497,371	\$127,198,620
Liabilities—					
Capital stock	\$42,503,000	\$42,503,000	\$42,503,000	\$42,503,000	\$42,503,000
Bonded debt	76,278,625	62,320,000	57,920,000	58,171,000	58,375,000
Loans payable	2,703,534	3,018,534	4,500,000	3,500,000	900,000
Interest, dividends, etc., accrued	1,584,205	1,401,971	1,407,986	1,405,209	1,371,744
Interest, dividends and bonds due, not yet collected	218,826	222,261	227,143	195,087	210,795
Accrued taxes	151,330	135,066	277,798	157,042	109,645
Special reserve fund accounts	10,743	10,408	10,073	9,738	9,393
Audited vouchers and payrolls	2,791,008	2,799,549	2,940,797	3,052,054	2,773,501
Other accounts payable	722,685	476,610	638,977	552,480	707,107
Additions to property prior to June 30, 1907, through income	6,839,487	6,839,487	6,839,487	6,751,837	6,751,837
Profit and loss	20,711,152	18,773,318	18,153,210	15,199,924	13,486,598
Total	\$154,514,595	\$138,500,204	\$135,418,471	\$131,497,371	\$127,198,620

* Unexpended balance from proceeds of bonds deposited with trustee to defray cost of authorized additions and improvements.

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$2,504,949	\$1,968,246	Loans payable	\$2,703,534	\$3,018,534
Special deposits	*14,349,001	1,055,378	Int., divds., etc., accrued	1,584,205	1,401,971
Materials and supplies	1,937,160	2,717,942	Int., divds. and bonds matured, unpaid	218,826	222,261
Bills & accts. receiv.	5,011,339	4,534,927	Audited vouchers, etc.	2,791,008	2,799,548
			Other accts. payable	722,685	476,610
Total	\$23,802,449	\$10,276,493	Total	\$8,020,258	\$7,918,924
Net working capital, Dec 31				\$15,782,191	\$2,357,569

* Includes \$862,093 unexpended balance from proceeds of bonds deposited with Trustee to defray cost of authorized additions and betterments; also \$13,476,350 proceeds from sale of Twenty-year Convertible Gold 5s.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment	\$71,982,753	\$69,769,172	Capital stock	\$42,502,600	\$42,503,000
Coal lands and real estate	6,645,026	6,882,858	Bonded debt	62,798,000	62,320,000
Miscellaneous physical prop.	3,635,838	3,668,256	Loans payable	2,703,534	3,018,534
Securities owned	30,053,499	30,001,901	Audited vouchers and pay- rolls	3,505,676	2,835,947
Other investments	19,448,213	18,863,424	Interest, divds., etc., accrued	2,649,648	2,461,985
Cash	1,332,542	1,733,856	Taxes accrued	283,936	318,144
Time drafts and deposits	941,292		Operating reserves	218,605	(cr.) 25,708
Special deposits	836,834	957,546	Misc. accounts payable	3,583,886	2,458,966
Loans and bills receiv.	6,829	6,955	*Appropriated surplus— additions to property prior to June 30, 1907, through income	6,998,345	7,008,347
Traffic balances due	601,015	453,281	Profit and loss	18,489,609	16,883,995
Agents and conductors	273,022	182,860			
Misc. accts. receivable	3,515,932	3,560,293			
Materials and supplies	2,323,041	2,276,656			
Interest, divds., etc., accrued	236,033	200,763			
Cash and securities in sink- ing fund	1,615,684	1,076,495			
Other unadjusted debits	286,286	148,894			
Total	\$143,733,839	\$139,783,210	Total	\$143,733,839	\$139,783,210

* Includes in 1915, \$168,860 not specifically invested.

Officers: L. F. Loree, *Pres. & Chairman of the Board*; R. M. Olyphant, *Chairman of Executive Committee*; Chas. A. Peabody, *V-P*, New York; C. S. Sims, *V-P & Gen. Mgr.*, Albany, N. Y.; W. H. Williams, *V-P*; W. B. Schofield, *Asst. to Pres. & Asst. Sec.*; G. H. Parker, *Asst. to V-P*; Chas. A. Walker, *Treas.*; C. H. Booth, *Asst. Treas. & Cashier*; F. Murray Olyphant, *Sec.*; Walter C. Noyes, *Gen. Counsel*; W. H. Davies, *Compt.*, New York; J. White Sprong, *Pur. Agt.*, Albany, N. Y.

Board of Managers: Robt. M. Olyphant, C. M. Depew, Chas. A. Peabody, L. F. Loree, Cornelius Vanderbilt, Robert S. Lovett, New York; Geo. I. Wilber, Oneonta, N. Y.; Wm. S. Opdyke, Alpine, N. J.; Chas. S. Weston, Scranton, Pa.; Robert C. Pruyn, Albany, N. Y.; Archibald D. Russell, Princeton, N. J.; Wm. H. Williams, Plainfield, N. J.; Henry W. de Forest, Oyster Bay, N. Y.

Annual meeting, second Tuesday in May.

General office, 32 Nassau St., New York.

RAILROADS LEASED BY THE DELAWARE & HUDSON CO.

ALBANY & SUSQUEHANNA RR (Operated under Lease).—Inc. April 19, 1851, in N. Y.; road completed in Jan. 1869. Leased to The Delaware & Hudson Co. from Feb. 24, 1870, for term of charter (150 years), rental being interest on bonds, and dividends on stock at rate of 7% per annum until July, 1902, and at 9% per annum thereafter. During the life of the present mortgage bonds, maturing in 1946, the lease, as finally construed by the United States Courts, provides that, after payment of all expenses, interest on bonds and a guaranty of 9% dividends upon the stock, there should be an annual additional payment of \$120,750 to the Susquehanna corporation, equal to 3.45% on Susquehanna stock, which is available for dividends. Line of road: Albany to Binghamton, N. Y., 142.59 miles; second track, 35.33 miles; sidings, etc., 155.48 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$3,500,000; par, \$100. Dividends, 9% per annum, semi-annually, J & J 1, at D. & H. office, New York, where also stocks and bonds are transferred and registered. A special dividend of 30% was paid on Nov. 15, 1909, from the sum received from The Delaware & Hudson Co. under the judgment awarded against that company for interest saved by refunding of bonds; an extra dividend of 3½% was also paid Jan. 6, 1917. See also above for additional payment on stock. Listed on N. Y. Stock Exchange.

Bonded Debt.—\$10,000,000 First Gold 3½% dated April 1, 1906; due April 1, 1946; int. A & O 1, at office of Delaware & Hudson Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$5,000. U. S. Mortgage & Trust Co., New York, Trustee. Convertible into stock of the Delaware & Hudson Co., until April 1, 1916, on the basis of \$500 in stock for each \$1,000 bond. Up to Jan. 1, 1916, \$3,556,000 of the bonds had been converted. Issued to redeem \$3,000,000 7% and \$7,000,000 6% First Mortgage bonds, due April 1, 1906. A first lien on property of company. Guaranteed, principal and interest, by endorsement by The Delaware & Hudson Co. Listed on New York Stock Exchange. First offered in June, 1905, to stockholders of the Delaware & Hudson Co. for subscription at par. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,500,000; bonded debt, \$10,000,000; other liabilities, \$861; profit and loss, \$755,164—total, \$14,256,025. Contra: Road and equipment, \$14,200,767; bonds owned, \$45,490; cash on hand, \$7,236; other assets, \$2,532—total, \$14,256,025.

Officers: Arthur W. Butler, *Pres.*; G. W. Murray, *V-P*, New York; Wm. L. M. Phelps, *Sec. & Treas.*, Albany, N. Y.; C. F. Coaney, *Asst. Sec. & Asst. Treas.*, New York. **Directors:** A. W. Butler, W. H. Williams, I. N. P. Stokes, E. P. Irontice, C. P. Howland, J. W. McCulloch, L. F. Loree, E. F. Biddall, New York; C. P. Cooley, Hartford, Conn.; E. D. Pearce, H. O. Sturges, Providence, R. I.; W. L. M. Phelps, Albany, N. Y.; G. W. Murray, Montclair, N. J.

* Annual meeting, third Tuesday in Oct.

General office, Albany, New York. Executive office, 7 Wall St., New York.

ALBANY & VERMONT RR (Operated under Lease).—Inc. Oct. 17, 1859, in N. Y.; reorganization of the Albany, Vermont & Canada RR, sold under foreclosure. Leased to Rensselaer & Saratoga RR in perpetuity, and lease assigned to The Delaware & Hudson Co., rental being \$20,000 per annum. Line of road: Albany to Waterford Junc., N. Y., 12.18 miles; sidings, etc., 9.18 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$600,000; par, \$100. No bonded debt. Dividends, 3% per annum, payable semi-annually, May & Nov 15, at Troy, New York.

General Balance Sheet, June 30, 1916.—Capital stock, \$600,000; profit and loss, \$17,775—total, \$617,775. Contra: Road and equipment, \$600,000; securities owned, \$5,000; cash, \$12,775—total, \$617,775.

Officers: Edward C. Gale, *Pres.*; Le Grand C. Cramer, *V-P*; S. S. Bullions, *Sec. & Treas.*, Troy, N. Y. **Directors:** E. C. Gale, C. E. D. Tibbitts, J. A. Eddy, Le Grand C. Cramer, H. W. Thompson, W. H. Shields, J. L. Thompson, H. C. Shields, Thos. Vail, J. H. Caldwell, S. S. Bullions, Walter P. Warren, Jr., Troy, N. Y.; Walter Thompson, Garrison, N. Y.

Annual meeting, third Tuesday in Oct.

General office, Troy, N. Y.

CHATEAUGAY & LAKE PLACID RY (Operated under Lease).—Inc. July 10, 1903, in N. Y.; consolidation of the Chateaugay RR, Chateaugay Ry and Saranac & Lake Placid Ry. Leased to The Delaware & Hudson Co. for 501 years from Jan. 1, 1903, the rental for the first five years, and until otherwise provided, being the entire net earnings of the property. Line of road owned: Dannemora to Lake Placid, N. Y., 63.19 miles, with branch of 16.25 miles from Bluff Point to Dannemora, leased from the State of New York. Gauge, standard. Rail, 80 lbs.

Capital Stock.—Authorized and outstanding, \$150,000 Com. and \$3,000,000 Pfd.; par, \$100. The Delaware & Hudson Co. owns all of the Pfd. stock and \$75,000 Com. No bonded debt.

Income Account, year ended June 30, 1916.—Income from lease of road, \$126,741; taxes, \$40,562; rentals, etc., \$1,142; dividends (2.83%), \$85,037—total deductions, \$126,741.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,450,000; profit and loss, \$5,317—total, \$3,455,317. Contra: Road and equipment, \$3,450,000; deferred debit items, \$5,317—total, \$3,455,317.

Officers: Smith M. Weed, Pres., Plattsburg, N. Y.; L. F. Loree, V-P; C. S. Sims, V-P; W. H. Williams, V-P; F. M. Olyphant, Sec.; W. B. Schofield, Asst. Sec.; C. A. Walker, Treas.; W. H. Davies, Compt., New York.

Annual meeting, second Wednesday in June.
General office, Lyon Mountain, N. Y.

COOPERSTOWN & CHARLOTTE VALLEY RR (Controlled by Stock Ownership).—Inc. April 30, 1888, in N. Y.; absorbed the West Davenport RR on April 13, 1891. Line of road owned: Charlotte Crossing to Davenport Centre, N. Y., 3.96 miles. Leases the Cooperstown & Susquehanna Valley RR, and guarantees principal and interest on its \$200,000 bonds.

Capital Stock.—\$45,000; par, \$100. All owned by The Delaware & Hudson Co.

Income Account, year ended June 30, 1916.—Gross earnings, \$53,956; operating expenses and taxes, \$66,772; loss from operations, \$12,816; other income, \$24,362; total net income, \$11,546; rentals, \$11,546.

Officers: L. F. Loree, Pres., New York; C. S. Sims, V-P, Albany, N. Y.; W. H. Williams, V-P; W. B. Schofield, Asst. to Pres.; F. M. Olyphant, Sec.; C. A. Walker, Treas.; W. H. Davies, Compt., New York.

General office, Cooperstown, N. Y.

COOPERSTOWN & SUSQUEHANNA VALLEY RR (Operated under Lease).—Inc. Feb 25, 1865, in N. Y.; first section of road opened in July, 1869. Leased to Cooperstown & Charlotte Valley RR for 99 years from April 15, 1901, at guarantee of interest on bonds. Line of road: Cooperstown to Charlotte Crossing, N. Y., 19.48 miles; sidings, 2.92 miles. Gauge, standard.

Capital Stock.—Authorized, \$350,000; outstanding, \$307,400; par, \$100.

Bonded Debt.—\$200,000. First 5s; dated May 1, 1888; due May 1, 1918; int. M & N 1, at Cooperstown National Bank. Coupon, \$100, \$200, \$300 and \$500. Guaranteed, principal and interest, by Cooperstown & Charlotte Val-

ley RR. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$307,400; bonded debt, \$200,000; interest and taxes accrued, \$1,666—total, \$509,066. Contra: Road and equipment, \$481,998; other accounts, \$26,811; profit and loss, \$257—total, \$509,066.

Officers: L. F. Loree, Pres., New York; C. S. Sims, V-P, Albany, N. Y.; Wm. H. Williams, V-P, New York; F. M. Olyphant, Sec.; C. A. Walker, Treas.; C. H. Booth, Asst. Treas.; W. B. Schofield, Asst. Sec.; W. H. Davies, Compt., New York.

Annual meeting, last Tuesday in Dec.
General office, Cooperstown, N. Y.

RENSSELAER & SARATOGA RR (Operated under Lease).—Inc. April 14, 1832, in N. Y.; road opened in March, 1836. Absorbed the Saratoga & Whitehall RR and the Troy, Salem & Rutland RR in 1868, and the Glens Falls RR on Aug 10, 1906. Leased in perpetuity from May 1, 1871, to The Delaware & Hudson Co. at rental of interest on bonds and 8% dividends on stock. Line of road owned: Saratoga Spa to Lake Station, Whitehall, N. Y., 40.39 miles; Troy to Ballston Spa, 25.48 miles; Eagle Bridge, N. Y., to Rutland, Vt., 62.44 miles; Glens Falls Branch, 15.12 miles; other branches, 7.71 miles—total, 151.14 miles; sidings, etc., 124 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$10,000,000; par, \$100. Dividends, 8% per annum, paid semi-annually, Jan & July 1, at office of Delaware & Hudson Co., New York, where also stock and bonds are transferred. Registrar: National Bank of Commerce, New York. Listed on N. Y. Stock Exchange.

Bonded Debt.—\$2,000,000. First Consolidated 7s; dated May 1, 1871; due May 1, 1921; int. M & N 1, at office of Delaware & Hudson Co., New York. Coupon (principal may be registered), and registered, \$1,000. Trustees: Henry C. Shields, Thomas Vail and Wm. Leland Thompson, Troy, N. Y. Authorized, \$2,000,000. Guaranteed, as to interest by The Delaware & Hudson Co. A first lien on entire property. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000,000; bonded debt, \$2,000,000; profit and loss, \$53,626—total, \$12,053,626. Contra: Road and equipment, \$10,917,489; securities owned, \$522,448; other investments, \$607,063; cash, \$6,626—total, \$12,053,626.

Officers: Le Grand C. Cramer Pres.; E. C. Gale, V-P; S. S. Bullions, Sec. & Treas., Troy, N. Y. **Directors:** Le Grand C. Cramer, C. E. D. Tibbits, J. A. Eddy, E. C. Gale, W. H. Shields, John Paine, H. W. Thompson, Thos. Vail, H. C. Shields, J. H. Caldwell, C. W. T. Barker, Troy, N. Y.; L. F. Loree, New York; C. S. Sims, Albany, N. Y.

Annual meeting, first Monday in June.
General office, Troy, N. Y.

RUTLAND & WHITEHALL RR (Operated under Lease).—Inc. in Nov, 1848, in Vt. Leased to Rensselaer & Saratoga RR in perpetuity from Feb 1, 1870, at rental of \$15,492 per annum; lease assigned to The Delaware & Hudson Co. Line of road: Castleton, Vt., to New York State line, 6.75 miles; sidings, 1.9 miles. Gauge, standard.

Capital Stock.—\$255,700; par, \$100. Dividends, 6% per annum, payable quarterly (Feb 15) at United National Bank, Troy, N. Y. Treasurer of Company acts as Transfer Agent.

Officers: L. F. Loree, Pres., New York; G. H. V. Allen, V-P; Frank E. Allen, Treas. & Clerk, Fair Haven, Vt. **Directors:** L. C. Baker, Comstock, N. Y.; Le Grand C. Cramer, Troy, N. Y.; L. F. Loree, New York; G. H. V. Allen, Frank E. Allen, Fair Haven, Vt.

Annual meeting, first Thursday in Jan.
General office, Fair Haven, Vt.

SARATOGA & SCHENECTADY RR (Operated under Lease).—Inc. in Feb, 1831, in N. Y. Leased to Rensselaer & Saratoga RR in perpetuity from May 1, 1861; lease assigned to The Delaware & Hudson Co. Line of road: Saratoga to Schenectady, N. Y., 21.65 miles; sidings, etc., 26 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$450,000; par, \$100. Dividends, 7% per annum, payable semi-annually, J & J 15, at Troy, N. Y. Transfer Agent: S. S. Bullions, Sec. & Treas., Troy, N. Y.

General Balance Sheet, June 30, 1916.—Capital stock, \$450,000; profit and loss, \$5,672—total, \$455,672. Contra: Road and equipment, \$450,000; securities owned, \$5,000; cash, \$672—total, \$455,672.

Officers: Le Grand C. Cramer, Pres.; E. C. Gale, V-P; S. S. Bullions, Sec. & Treas., Troy, N. Y.
Directors: Le Grand C. Cramer, E. C. Gale, J. A. Eddy, C. E. D. Tibbits, H. C. Shields, John Paine, Thos. Vail, W. H. Shields, J. H. Caldwell, Troy, N. Y.
 Annual meeting, first Monday in June.
 General office, Troy, N. Y.

RAILROADS CONTROLLED BY THE DELAWARE & HUDSON CO.; OPERATIONS REPORTED SEPARATELY.

GREENWICH & JOHNSONVILLE RY (Controlled by Stock Ownership).—Inc. Sept 10, 1879, in N. Y.; reorganization of the Greenwich & Johnsonville RR. Absorbed the Battenkill Ry, Aug 12, 1903. Line of road: Schuylerville to Johnsonville, N. Y., 21.15 miles; sidings, 4.14 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 5; freight cars, 12.

Capital Stock.—Authorized and outstanding, \$225,000; par, \$100. All owned by The Delaware & Hudson Co. Dividends have been paid as follows: 1902 and 1903, 5% per annum; 1904 to 1911, inclusive, 4% per annum; 1912, 1913, 1914, 1915 and 1916, 6% each; payments annually in June.

Bonded Debt.—\$400,000 First Gold 4s; dated Jan 1, 1904; due Jan 1, 1924; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000. The unissued bonds are reserved for improvements, etc. A first lien on property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Operating Expenses.</i>	<i>Net Earnings.</i>	<i>Interest, Taxes, etc.</i>	<i>Divi- dends.</i>	<i>Surplus for Year.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	16,248	96,815	117,484	56,279	61,205	47,551	9,000	4,654
1911-12.....	14,534	98,303	117,879	62,066	55,813	34,598	18,500	7,715
1912-13.....	12,035	111,988	135,697	63,907	71,790	37,426	18,500	20,864
1913-14.....	11,253	94,692	117,357	55,797	61,560	44,445	18,500	3,615
1914-15.....	9,990	94,877	119,917	54,679	65,238	39,976	18,500	11,762
1915-16.....	9,299	106,362	133,259	59,511	73,748	43,385	18,500	16,863

General Balance Sheet, June 30, 1916.—Capital stock, \$225,000; bonded debt, \$400,000; long term notes, \$117,360; current liabilities, \$59,535; other liabilities, \$4,257; profit and loss, \$87,694—total, \$893,846. Contra: Road and equipment, \$797,199; materials and supplies, \$7,088; cash on hand, \$64,628; current accounts, \$18,097; other assets, \$2,846; deferred debit items, \$3,988—total, \$893,846.

Officers: I. C. Blandy, Pres., Greenwich, N. Y.; C. S. Sims, V-P, Albany, N. Y.; W. H. Williams, V-P; F. M. Olyphant, Sec., R. C. Kann, Asst. Sec.; C. A. Walker, Treas.; W. H. Davies, Compt., C. H. Booth, Asst. Treas., New York; R. J. McCarty, Jr., Gen. Supt., Greenwich, N. Y.; J. White Sprong, Pur. Agt., Albany, N. Y. **Directors:** I. C. Blandy, C. C. Van Kirk, Greenwich, N. Y.; C. S. Sims, C. E. Burr, James MacMartin, Albany, N. Y.; L. F. Loree, F. M. Olyphant, W. H. Williams, C. A. Walker, New York.

Annual meeting, third Saturday in June.
 General office, Greenwich, N. Y.

NAPIERVILLE JUNCTION RY (Controlled by Stock Ownership).—Inc. in 1904, to build a railroad from International Boundary, near Rouse's Point, N. Y., to St. Constant, Que., a distance of 27.06 miles; sidings, 3.36 miles. The road, which connects at the latter point, with both the Canadian Pacific and Grand Trunk railway systems, was put in operation May 20, 1907. Gauge, standard. Rail, 80 lbs. Equipment: Locomotive, 1; cars, 2.

Capital Stock.—Authorized and issued, \$600,000; par, \$50. All owned by The Delaware & Hudson Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Gross Earnings.</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Total Income.</i>	<i>Rentals, etc.</i>	<i>Surplus for Year.</i>
	\$	\$	\$	\$	\$	\$
1913-14.....	105,054	57,220	47,834	48,340	15,038	33,302
1914-15.....	96,822	55,565	41,257	42,005	14,721	27,284
1915-16.....	129,417	59,391	70,026	71,852	17,312	54,540

General Balance Sheet, June 30, 1916.—Capital stock, \$600,000; current liabilities, \$67,321; deferred credit items, \$3,482; profit and loss, \$280,247—total, \$951,050. Contra: Cost of road, \$795,003; cash, \$95,512; materials and supplies, \$1,188; other current assets, \$59,347—total, \$951,050.

Officers: L. F. Loree, Pres., New York; C. S. Sims, V-P, Albany, N. Y.; W. H. Williams, V-P; W. B. Schofield, Asst. to Pres.; G. H. Parker, Asst. to V-P, New York; A. L. Currie, Sec., Montreal; C. A. Walker, Treas.; W. H. Davies, Compt., New York; James Fitzsimons, Gen. Mgr., Montreal. **Directors:** L. F. Loree, W. H. Williams, New York; F. L. Beique, F. A. Beique, Robt. Adair, L. J. Beique, G. T. Hartt, Montreal; C. S. Sims, Albany, N. Y.

General office, Montreal, Que.

QUEBEC, MONTREAL & SOUTHERN RY (Controlled by Stock Ownership).—Inc. July 13, 1906, in Canada; consolidation of the Quebec Southern Ry and the South Shore Ry, sold under foreclosure, Nov 30, 1905. Line of road: St. Constant Junc. to Main Line, Napierville Junc. Ry, Que., 1.40 miles; St. Lambert to Fortierville, Que., 109.69 miles; Bellevue Junc. to Noyan Junc., 81.09 miles—total, 192.18 miles; sidings, 28.05 miles. Gauge, standard. Rail, steel, 56 and 80 lbs.

Equipment.—Locomotives, 13; passenger cars, 12; freight cars, 1,514; miscellaneous, 24—total cars, 1,550.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,000,000; par, \$100. All owned by The Delaware & Hudson Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper Exp. & Taxes.	Loss from Operation.	Total Net Income.	Int., Rents, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1913-14.....	411,636	542,046	130,410	98,114	269,475	171,361
1914-15.....	360,993	462,575	101,582	123,923	264,421	140,498
1915-16.....	383,654	479,834	96,180	135,313	259,655	124,342

GENERAL BALANCE SHEET, JUNE 30,

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$7,532,857	\$7,522,217	Capital stock.....	\$1,000,000	\$1,000,000
Certs. of indebtedness.	6,000,000	6,000,000	Certs. of indebtedness.	6,000,000	6,000,000
Material and supplies..	53,737	57,651	Current liabilities.....	8,248,228	7,969,357
Cash & cur. assets.....	1,008,459	842,438	Suspense items.....	37,370	34,414
Deferred debit items...	76,012	95,061			
Profit and loss.....	614,533	486,404			
Total.....	\$15,285,598	\$15,003,771	Total.....	\$15,285,598	\$15,003,771

Officers: L. F. Loree, Pres., New York; C. S. Sims, V-P, Albany, N. Y.; W. H. Williams, V-P; W. B. Schofield, Asst. to Pres.; G. H. Parker, Asst. to V-P; Chas. A. Walker, Treas., New York; A. L. Currie, Sec., Montreal; W. H. Davies, Compt., New York; James Fitz Simons, Gen. Mgr.; J. White Sprong, Pur. Agt., Albany, N. Y. **Directors:** L. F. Loree, W. H. Williams, New York; C. S. Sims, Albany, N. Y.; F. L. Beique, L. J. Beique, Geo. T. Hartt, R. Lemieux, Montreal.

Annual meeting, first Wednesday in Sept.

General office, Montreal, Que.

SCHOHARIE VALLEY RY (Controlled by Stock Ownership).—Inc. Mar 9, 1880, in N. Y.; reorganization of Schoharie Valley RR, incorporated Apr 13, 1874. Line of road: Schoharie to Schoharie Junc., N. Y., 4.38 miles; sidings, etc., 0.8 mile. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 2; cars, 2, of which 1 locomotive and 1 car, leased.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by Delaware & Hudson Co. Dividends in 1908 and 1909, 5%; 1910, 1911 and 1912, 8% each; 1913, 1914, 1915 and 1916, 6% each.

Bonded Debt.—\$30,000 First 5s; dated Jan 1, 1900; due Jan 1, 1930; int. J & J 1, at First National Bank, Cobleskill, N. Y. D. C. Dow, Trustee. Coupon, \$1,000. Original issue, \$40,000. All owned by Delaware & Hudson Co. Sinking fund retires \$1,000 yearly.

Income Account, year ended June 30, 1916.—Passenger earnings, \$7,782; freight earnings, \$18,777; gross earnings, \$30,388; operating expenses and taxes, \$17,787; net earnings, \$12,601; other income, \$569; total income, \$13,170; interest, rentals, etc., \$3,362; dividends (6%), \$6,000; surplus for year, \$3,808.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$30,000; loans and notes payable, \$13,975; accrued depreciation, \$17; profit and loss, \$26,524—total, \$170,516. Contra: Road and equipment, \$145,975; bonds owned, \$5,198; cash, \$19,043; current accounts, \$300—total, \$170,516.

Officers: Chas. Vroman, Pres.; A. H. Wood, Sec., Treas. & Gen. Mgr.; Edward E. Vroman, Traf. Mgr., Schoharie, N. Y. **Directors:** Chas. Vroman, A. H. Wood, M. V. Wood, Daniel J. Vroman, Edw. E. Vroman, Schoharie, N. Y.; Nelson Borst, E. W. Borst, Poughkeepsie, N. Y.
Annual meeting, second Monday in April.
General office, Schoharie, N. Y.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

History.—Incorporated March 19, 1849, in Pa., as the Ligetts Gap RR, by special Act of the Pennsylvania Legislature; name changed to Lackawanna & Western RR by special Act of the Legislature, approved April 14, 1851. A consolidation with the Delaware & Cobbs Gap RR and change of title to the Delaware, Lackawanna & Western RR were effected April 30, 1853, under special Act of the Legislature, approved March 11, 1853. The Keyser Valley RR was absorbed on Dec 27, 1865; the Nanticoke Coal & Iron Co. Aug 12, 1870, and the Lackawanna & Bloomsburg RR on June 17, 1873. In 1905, a controlling interest was acquired in the Harlem Transfer Co., owning valuable terminals on the Harlem River, New York, and in April, 1906, the properties of the Brooklyn Dock & Terminal Co., and the Brooklyn Warehouse & Dry Dock Co., were acquired, comprising dry docks, slips, bridges, warehouses, etc. In 1909, the Bangor & Portland Ry, 38.38 miles, and the Hanover & Newport RR, 6.81 miles, were absorbed. Effective Oct 1, 1912, the Syracuse, Binghamton & New York RR was leased in perpetuity to the Delaware, Lackawanna & Western RR at a rental of 12% per annum on the stock. On Jan 13, 1913, the stockholders of the Erie & Central New York RR Co., voted to lease the road to the Delaware, Lackawanna & Western RR Co. from July 1, 1913, for the full term of its corporate existence.

Under its charter, the company is specifically empowered to own coal lands, and to mine, purchase, transport and engage in the merchandising of coal. It owns in fee simple valuable anthracite coal lands located in Lackawanna and Luzerne counties, Pa. These lands were estimated in 1904 to contain 400,000,000 tons of unmined coal.

Segregation of Coal Properties.—In conformity with the decision rendered by the United States Supreme Court that railroad companies cannot lawfully transport in inter-state commerce coal owned by themselves, the sales division of the coal department of the Delaware, Lackawanna & Western RR Co. was discontinued Aug 1, 1909, and a coal selling company was organized under the title of the Delaware, Lackawanna & Western Coal Co., under the laws of New Jersey. A contract was entered into with that company whereby the railroad company agreed to sell its coal on board cars at the mines on the same basis as generally prevails in the anthracite region, or what is known as the 65% basis of tidewater prices; and also to sell and turn over all stocks of coal along its lines and on western docks, and to lease its trestles, to the Coal Company. For statement of this company see *Industrial Volume*.

Decision.—In a suit brought by the U. S. Government against the Delaware, Lackawanna & Western RR, for alleged violation of the Hepburn Act, the United States Supreme Court handed down a decision on June 21, 1915, in which it held that the Railroad's relationship with the Delaware, Lackawanna & Western Coal Co. was in violation of the commodity clause and the contract between the companies constituted a monopoly, and a decree was entered enjoining the Railroad company from further transportation of coal under its contract with the Coal Company.

New Contract.—Steps were taken to comply promptly with the decision of the U. S. Supreme Court, in the above suit brought by the Government. The board authorized the officers to execute a new contract which should conform to all matters questioned by the Supreme Court as either illegal or objectionable. The only directors of the Coal Company who were directors of the Railroad, W. H. Truesdale and G. F. Baker, Jr., resigned from the board, and C. D. Norton and T. J. Mumford were elected in their stead. The new contract does not, it is understood, deny the Coal Company the privilege of buying coal from producers other than the D., L. & W. RR. The latter will continue to sell to the Coal Company all of its output, except what it must use to run its engines, but the price will be fixed and the 65% clause of the old contract, under which the Coal Company paid the Railroad 65% of the prevailing tidewater price for all the coal it took, eliminated.

Coal Production.—The tonnage produced in 1915 from the collieries and washeries owned by the company was 8,765,247 tons, compared with 9,050,076 tons in 1914.

New York & Hoboken Ferry Co.—The Delaware, Lackawanna & Western RR owns the entire \$3,300,000 capital stock of this company, operating ferry services between New York and Hoboken, N. J. (See statement for this company in *Public Utility Volume*).

Lackawanna RR Co. of N. J.—The line of railway built by this company was completed and put in service Dec 24, 1911, and was leased in perpetuity to the Delaware, Lackawanna & Western RR at a rental of 4% per annum on the stock. The capital stock of the company which the Delaware, Lackawanna & Western RR held in its treasury was distributed pro rata to its stockholders as a dividend of 35% on their holdings.

New Cut-Off.—The company formally opened on Nov 6, 1915, its new 39.6 mile cut-off, between Clark's Summit and Hallstead, Pa., which reduces the length of the main line 3.6 miles, and by cutting down grades and curves permits a saving of 20 minutes in the time of passenger trains and an hour in the time of every freight train, besides reducing the number of engines required to haul heavy freight trains up the heavy grades between Scranton and Binghamton from five to two. The improvement, it is stated, has cost \$12,000,000. The Tunkhannock viaduct, 2,375 feet long and 240 feet high, is one feature of this cut-off, being a concrete structure and by far the largest of its kind in the world.

Lease Decision.—Justice Giegerich in the New York Supreme Court on Nov 16, 1916, handed down a decision which, unless reversed, will require the Delaware, Lackawanna & Western RR Co. to give up or modify the lease under which it has been operating the Syracuse, Binghamton & New York RR Co.'s property. The lease is held to be unfair to the latter company.

Litigation and Committee.—See Morris & Essex RR.

MILEAGE OF SYSTEM, DEC 31, 1915.

State of Pennsylvania—

Delaware, Lackawanna & Western RR:

	Single Track.	Double Track.	Sidings.	Total Track.
Main Line.....	.....	111.28	224.38	527.38
Bangor & Portland Branch.....	38.39	.....	24.57	62.96
Hanover & Newport Branch.....	6.81	.....	9.58	16.39
Bloomsburg Branch.....	55.70	23.94	97.59	203.34
New York, Lackawanna & Western of Pa.....	.....	6.38	3.94	16.70
Total	100.90	141.60	360.06	826.77

State of New Jersey—

Morris & Essex.....	16.17	101.92	233.52	478.72
Morris & Essex Extension.....	1.87	.....	7.95	9.82
Newark & Bloomfield.....	.....	4.20	7.38	15.78
Passaic & Delaware.....	13.91	.....	6.21	20.12
Passaic & Delaware Extension.....	7.41	.....	2.71	10.12
Chester	9.98	.....	1.65	11.63
Warren	5.12	13.95	4.96	37.98
Lackawanna RR of N. J.....	.....	27.44	10.60	66.74
Total	54.46	147.51	274.98	650.91

State of New York—

Valley .....	.....	11.10	12.29	34.49
New York, Lackawanna & Western.....	1.21	206.85	228.23	643.14
Cayuga & Susquehanna.....	34.37	.....	6.61	40.98
Greene	8.10	.....	1.02	9.12
Utica, Chenango & Susquehanna Valley.....	97.41	.....	42.58	139.99
Oswego & Syracuse.....	34.98	.....	32.12	67.10
Syracuse, Binghamton & N. Y.....	44.40	36.95	57.29	174.79
Total	220.47	254.50	380.14	1,109.61

Totals by States—

Delaware, Lackawanna & Western in Pa.....	100.90	135.22	356.12	810.07
Leased in Pennsylvania.....	.....	6.38	3.94	16.70
Leased in New Jersey.....	54.46	147.51	274.98	650.91
Leased in New York.....	220.47	254.50	380.14	1,109.61

Total mileage D., L. & W. and leased roads 375.83

Controlled and Operated—

Lackawanna & Montrose..... Pa.	10.48	.....	1.42	11.90
Sussex	30.68	.....	8.23	38.91
*Hopatcong	1.64	.....	0.88	2.52
*Erie and Central New York..... N. Y.	18.31	.....	1.45	19.76

Total	61.11	.....	11.98	73.09
Grand total D., L. & W. System.....	436.94	543.61	1,027.16	2,660.38

Gauge, standard. Total track (2,659.22 miles steel), 2,660.38. Rails, 60 to 101 lbs.

* Entire capital stock owned by Delaware, Lackawanna & Western RR Co.

EQUIPMENT (ENTIRE SYSTEM), AS OF DEC 31.

Locomotives—	1915.	1914.	1913.	Freight cars—	1915.	1914.	1913.
Passenger.....	149	149	153	Box.....	14,781	14,954	15,245
Freight.....	429	454	457	Refrigerator.....	975	976	981
Switch and observation.....	164	166	160	Stock and poultry.....	231	235	243
				Flat.....	84	106	114
Total.....	742	769	770	Hopper.....	8,509	8,727	9,005
Passenger cars.....				Gondola.....	2,514	2,752	2,496
Coaches.....	524	516	469	Vehicle.....	499	499	307
Combination.....	93	104	92	Caboose.....	337	323	320
Baggage, mail and express.....	60	55	60				
Express.....	79	80	80	Total.....	27,930	28,572	28,711
Milk and butter.....	154	154	154	Service cars.....	984	926	887
Dining, etc.....	19	19	19	Total engines and cars.....	30,585	31,195	31,242
Total.....	929	928	874				

CAPITAL STOCK AND DIVIDENDS.

Authorized and issued, \$42,277,000, of which \$56,600 is held in treasury; par, \$50. Stock transferred at company's office. Registrar: Farmers' Loan & Trust Co., New York. Listed on New York Stock Exchange.

Dividends have been regularly paid since organization; 7% per annum being paid from 1886 to 1904, inclusive, and 20% per annum (including 10% extra) for years 1905 to 1916, inclusive; Jan, 1917, 2½%. Payments are made at the rate of 2½% quarterly, Jan, April, July and Oct 20, with an extra distribution in Dec.

In July, 1909, a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription to stock of the Delaware, Lackawanna & Western Coal Co. On Aug 2, 1909, a 15% stock dividend was paid. On Dec 20, 1911, a dividend of 35% was paid in stock of the Lackawanna RR Co. of N. J., to stock of record Dec 1, 1911.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending December 31.	Mileage operated	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for main. & divs.	% earned on cap. stock.	Train load in tons.
1900.....	947	\$3,239	62.3	61.3	\$27,666	37.7	9.77	...
1907.....	957	10	46.3	66.6	27,397	53.7	53.76	490
1908.....	957	...	44.3	69.8	27,397	55.7	51.45	484
1909.....	957	334	40.1	72.4	31,637	59.9	59.71	521
1910.....	957	334	45.8	67.4	31,637	54.2	43.81	567
1911.....	985	325	47.7	65.8	30,738	52.3	39.08	584
1912.....	985	325	48.3	65.3	30,738	51.7	38.85	602
1913.....	985	325	53.8	64.5	*36,868	46.2	26.71	660
1914.....	985	325	51.6	63.7	42,921	48.4	28.31	656
1915.....	981	326	54.8	63.2	43,096	45.2	25.93	688

* Includes receipts outstanding for capital stock.

BONDED DEBT.

Upon the absorption of the Bangor & Portland Ry in 1909, the Delaware, Lackawanna & Western RR Co assumed the outstanding bonds of that company, as follows: \$150,000 First 6s, dated Jan 1, 1880, due Jan 1, 1930; \$100,000 Second 6s, dated Jan 1, 1882, due Jan 1, 1932; and \$70,000 Mtge. 6s, dated Jan 1, 1886, due Jan 1, 1936; interest on all issues payable J & J 1, at D., L. & W. RR office, New York. Coupon, \$1,000. Trustees: C. L. Blair and D. C. Blair, New York. Secured on the lines from Portland to Nazareth, Pa., 38.37 miles, and Nazareth Junction to Martin's Creek, 4.6 miles, a total of 42.97 miles. Normal Income Tax deducted from interest.

Additions and Betterments, charged to income, year ended Dec 31, 1915.—Bridges, trestles and culverts, \$98,562; track elevation, elimination of grade crossings, \$204,407; interlocking and block signal installation, \$51,841; telegraph and telephone lines, \$1,548; station and office buildings, \$753,272; roadway machines, \$1,500; shops, enginehouses and turntables, \$69,130; water and fuel stations, \$3,425; wharves and docks, \$24,263; improvements of over and under-grade crossings, \$14,282; miscellaneous structures, etc., \$188,733; floating equipment, \$13,252; new yards, tracks, etc., completed, \$139,104; new yards, tracks, etc., uncompleted, \$52,737—total, \$1,616,056.

GUARANTEED STOCKS AND BONDS OF LEASED LINES.

The undernoted table shows the amount of stocks and bonds of leased lines on which the D., L. & W. RR Co. guarantees interest and dividends as rental, and also the amount of such stocks and bonds owned by the Del., Lack. & Western RR Co., as of Dec 31, 1914.

Company.	Description.	Amount Issued.	Owned by D., L. & W.	Rate.	Interest & Dividends.
Morris & Essex RR.....	Capital stock.....	\$15,000,000	.....	7 %	\$1,050,000
Morris & Essex RR.....	First mortgage bonds	18,500	.....	7 %	.....
Morris & Essex RR.....	Cons. mortgage bonds	9,191,000	9,187,500	7 %	282,281
Morris & Essex RR.....	Rfdg. mortgage bonds	25,305,500	176,500	3½ %	*1,125,866
Morris & Essex Extension RR.....	Capital stock.....	221,000	42,300	4 %	8,840
Newark & Bloomfield RR.....	Capital stock.....	1,600,000	1,575,350	6 %	96,000
Passaic & Delaware RR.....	Capital stock.....	111,050	109,350	5 %	5,552
Passaic & Delaware Extension RR.....	Capital stock.....	100,000	.....	4 %	4,000
Warren RR.....	Capital stock.....	1,800,000	10,000	7 %	126,000
Warren RR.....	Rfdg. mortgage bonds	1,394,000	.....	3½ %	48,790
Lackawanna RR Co. of N. J.....	Capital stock.....	10,750,000	167,300	4 %	430,000
Valley RR.....	Capital stock.....	750,000	5,000	5 %	37,500
Cayuga & Susquehanna RR.....	Capital stock.....	589,110	.....	.....	54,600
N. Y. Lackawanna & Western Ry.	Capital stock.....	10,000,000	70,400	5 %	500,000
N. Y. Lackawanna & Western Ry.	First mortgage bonds	12,000,000	.....	6 %	720,000
N. Y. Lackawanna & Western Ry.	Term. impr. bonds...	5,000,000	.....	4 %	200,000
N. Y. Lackawanna & Western Ry.	Constrn. mtg. bonds...	5,000,000	2,000,000	5 %	250,000
Utica, Chenango & Susq. Valley Ry.	Capital stock.....	4,000,000	20,600	6 %	240,000
Greene RR Co.....	Capital stock.....	200,000	500	6 %	12,000
Syracuse, Binghamton & N. Y. RR.	Capital stock.....	2,500,000	2,155,700	12 %	300,000
Oswego & Syracuse RR.....	Capital stock.....	1,320,400	500	9 %	118,836
Oswego & Syracuse RR.....	Guar. cons. mtg. bonds	668,000	.....	5 %	33,400
New York & Hoboken Ferry Co.....	Genl. mortgage bonds	3,300,000	927,000	5 %	.....
New York & Hoboken Ferry Co.....	Hob. Ry. 1st Cons. bonds	4,100,000	.....	5 %	.....
New York & Hoboken Ferry Co.....	N. Y. & N. J. Fy. Co. 1sts	600,000	600,000	4½ %	420,150
New York & Hoboken Ferry Co.....	N. Y. & N. J. Fy. Co. 2ds	400,000	124,000	5 %	.....
Total.....		\$115,918,560	\$17,172,000		\$6,063,815

* Includes \$247,356 accrued on advances made by lessee for which Refunding Mortgage bonds have not been issued.

COAL DEPARTMENT OPERATIONS.

Sales and Earnings:	1915.		1914.	
	Tons.		Tons.	
Coal sales: At mines.....	35,384	\$281,666	98,588	\$295,973
Company's supply.....	1,297,046	1,507,119	1,286,378	1,509,109
D. L. & W. Coal Co.....	7,720,714	20,937,370	8,042,939	22,067,428
Coal land rents.....	.....	27,004	.....	24,880
Total sales and earnings..	9,113,144	\$22,753,159	9,427,905	\$23,897,390
Coal on hand Dec 31.....	131,761	49,051	94,392	51,689
Total		\$22,802,210		\$23,949,079
Cost and Expenses:				
Cost of coal mined, washed and purchased...	9,150,513	\$16,941,210	9,392,305	\$17,111,566
Local handling.....	.....	53,202	.....	54,568
General expenses.....	.....	296,265	.....	225,633
Improvements.....	.....	621,376	.....	778,553
Taxes.....	.....	1,395,428	.....	1,374,767
Value in ground of coal produced from company's fee lands.....	.....	1,906,123	.....	2,001,444
Total cost and expenses...	9,150,513	\$21,213,604	9,382,305	\$21,546,531
Profit.....	.....	1,536,916	.....	2,355,562
Coal on hand Jan 1.....	94,392	51,690	189,992	46,986
Total		\$22,802,210		\$23,949,079

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Passenger traffic—						
Passengers carried.....	24,014,417	24,756,458	25,509,047	25,462,301	26,512,689	26,246,479
Passengers carried 1 mile.....	528,189,133	553,480,041	546,308,595	505,585,264	510,845,564	501,580,192
Average rate per passenger per mile..	1.56 cts.	1.54 cts.	1.56 cts.	1.52 cts.	1.50 cts.	1.454 cts.
Coal traffic—						
Tons (gross) carried.....	8,442,326	8,752,762	9,087,660	8,483,899	8,864,419	8,921,033
Tons carried 1 mile.....	*1,584,492	*1,659,094	*1,738,170	*1,591,246	*1,687,831	*1,681,100
Av. rate per ton per mile.....	0.843 ct.	0.847 ct.	0.830 ct.	0.835 ct.	0.835 ct.	0.837 ct.
Merchandise traffic—						
Tons (net) carried.....	13,715,372	12,923,423	14,544,493	13,394,359	11,804,105	11,758,953
Tons carried 1 mile.....	*2,616,788	*2,181,075	*2,321,374	*2,139,002	*1,842,778	*1,788,021
Average rate per ton per mile.....	0.716 ct.	0.719 ct.	0.650 ct.	0.654 ct.	0.676 ct.	0.696 ct.
Average rev. train load (tons).....	688	656	660	602	583	566

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufac't & Merchandise. Tons.	Miscel- laneous. Tons.	Anthracite Coal. Tons.
1909.....	1,515,530	328,720	2,508,797	632,146	3,634,530	1,653,277	10,118,134
1910.....	1,685,346	324,041	3,051,553	647,390	4,142,139	1,908,484	9,991,557
1911.....	1,903,400	364,915	3,160,512	634,077	3,961,434	1,779,767	9,928,149
1912.....	2,209,635	413,853	3,977,552	666,770	4,441,952	1,684,597	9,501,967
1913.....	2,396,719	376,999	4,843,654	694,980	5,112,443	1,119,698	10,178,179
1914.....	2,296,749	407,469	3,869,675	601,978	4,548,425	1,199,127	9,803,093
1915.....	2,801,755	515,911	3,830,512	634,299	4,989,039	943,856	9,455,405

INCOME ACCOUNT, YEARS ENDED DEC 31.

Earnings from—	1915.	1914.	1913.*	1912.	1911.
Coal freight.....	\$13,364,007	\$14,056,674	\$14,418,507	\$13,280,304	\$14,096,725
Merchandise freight.....	18,742,617	15,673,086	15,089,057	13,999,359	12,462,679
Passengers.....	8,218,316	8,541,316	8,549,346	7,722,953	7,696,800
Mail, express and miscellaneous.	4,461,791	4,274,902	2,727,238	2,561,895	2,330,360
Total.....	\$44,786,731	\$42,545,978	\$40,784,148	\$37,564,511	\$36,586,564
Expenses—					
Maintenance of way, etc.....	\$4,662,311	\$5,161,625	\$5,148,035	\$4,646,175	\$4,144,940
Maintenance of equipment.....	6,869,900	6,837,926	6,189,093	6,128,762	5,762,903
Conducting transportation.....	14,932,231	14,585,371	13,421,541	12,601,817	11,643,596
General.....	1,292,505	1,272,101	815,173	769,668	767,213
Taxes.....	2,116,839	2,097,040	1,980,000	1,771,980	1,834,640
Total.....	\$29,873,786	\$29,954,063	\$27,553,842	\$25,918,402	\$24,153,292
Net earnings.....	\$14,912,945	\$12,591,915	\$13,230,306	\$11,646,109	\$12,433,272
Other Income:					
Rentals, etc.....	\$338,970	\$601,193	\$511,800	\$561,622	\$408,705
Interest on investments.....	638,970	805,981	430,234	404,743	446,685
Dividends on stocks owned.....	405,501	1,016,844	311,991	820,106	226,661
Coal dept. profits.....	1,536,916	2,355,562	3,184,686	3,885,508	3,490,085
Miscellaneous.....	2,105,656	2,198,859	401,183	382,688	432,350
Total net income.....	\$19,938,958	\$19,570,354	\$18,070,200	\$17,700,776	\$17,437,758
Deductions—					
Interest on bonds.....	\$6,247	\$6,344	\$6,486	\$6,486	\$6,486
Rentals of leased lines.....	6,063,815	6,295,085	5,928,929	5,688,588	5,204,890
Rentals joint facilities, etc.....				158,690	224,043
Miscellaneous deductions.....			555,594	84,242	169,669
Renewals and betterments.....	1,616,056	1,299,286	1,879,575	1,720,698	2,200,628
Discount on bonds.....	1,289,700				
Total.....	\$8,975,818	\$7,600,715	\$8,370,585	\$7,658,704	\$7,805,716
Surplus after charges, etc.....	\$10,963,140	\$11,969,639	\$9,699,616	\$10,042,071	\$9,632,042
Dividends (10%).....	4,222,040	4,222,040	3,014,400	3,014,400	3,014,400
Extra dividends (10%).....	4,222,040	4,222,040	3,014,400	3,014,400	3,014,400
Surplus after dividends.....	\$2,519,060	\$3,525,559	\$3,670,816	\$4,013,271	\$3,603,242

* In addition, an extra dividend of 35% was paid Dec 20, 1911, in stock of Lackawanna RR Co. of N. J.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1916.	1915.		1916.	1915.
Freight	\$36,034,113	\$30,495,030	Net operating revenue..	\$17,609,604	\$13,526,152
Passenger	8,462,493	8,234,927	Int. on investments....	697,852	720,348
Mail, express & misc..	4,839,133	4,314,748	Divds. on stocks owned.	470,517	502,839
			Coal dept. profits.....	1,681,072	1,836,610
			Rentals	93,191	258,802
			Hire of equipment.....	256,979	398,602
			Miscellaneous income...	111,102	111,007
Total.....	\$49,335,739	\$43,044,705			
Expenses—			Total income.....	\$20,920,317	\$17,354,360
Maint. way & struct... \$4,572,871	\$4,784,780		Deductions—		
Maint. of equipment... 7,180,602	6,919,327		Interest on bonds.....	\$6,187	\$6,291
Traffic expenses..... 894,349	899,597		Other interest.....	21,936	3,262
Transportation..... 15,510,435	13,543,831		Rentals of leased lines.	5,960,196	6,236,009
General and misc..... 1,353,648	1,263,905		Rentals, joint fac., etc.	620,107	216,460
			Misc. deductions.....	22,375	18,998
Total.....	\$29,511,905	\$27,411,440			
Net earnings.....	\$19,823,834	\$15,633,265	Total.....	\$6,830,801	\$6,481,020
Taxes.....	*2,214,230	2,107,113	Surplus after charges..	\$14,289,516	\$10,873,340
			Dividends (20%).....	8,444,080	8,444,080
			Renewals & betterments	2,056,742	1,385,232
Net operating revenue..	\$17,609,604	\$13,526,152	Surplus after divds....	\$3,788,694	\$1,044,028

* Includes \$3,496 uncollectible railway revenues.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment.	\$68,205,638	\$63,437,935	Capital stock.....	\$42,277,000	\$42,277,000
Imp. on leased prop...	8,482,679	7,080,459	Premium on stock...	70,720	70,720
Misc. physical prop...			Bonded debt.....	320,000	320,000
erty	3,296,327	3,291,641	Loans & bills payable.	524,000	24,000
Investments in affil.			Traffic, etc., balances.	718,528	422,506
cos.	14,864,920	13,989,777	Accts. & wages pay..	3,420,465	3,986,047
Other investments...	16,188,582	13,278,177	Misc. accts. payable.	6,661	3,311
Cash and deposits...	1,277,521	6,002,033	Matured int. & divds.		
Loans & bills receiv.	4,041	5,541	unpaid	19,044	29,385
Traffic, etc., balances.	518,983	278,903	Dividends declared...	1,055,510	1,055,510
Agents & conductors.	765,295	395,937	Rent accrued.....	1,675,998	1,753,073
Misc. accts. receiv...	4,627,284	4,805,324	Other current liabil.	102,639	144,412
Material and supplies	4,230,183	3,302,910	Deferred liabilities...	8,178	9,471
Deferred assets.....	50,454	48,879	Tax liability.....	3,132,878	2,529,967
Unadjusted debits...	618,139	624,253	Accrued depreciation.	10,881,599	9,293,710
			Other unadj. credits.	692,354	533,301
			Appropriated surplus.	18,993,185	17,377,079
			Profit and loss.....	39,231,337	36,712,277
Total.....	\$123,130,046	\$116,541,769	Total.....	\$123,130,046	\$116,541,769

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$1,277,521	\$3,613,248	Loans & bills payable..	\$524,000	\$24,000
Special deposits.....		2,388,785	Traffic, etc., balances.	718,529	422,506
Loans & bills receiv.	4,041	5,541	Audited vouchers and		
Traffic, etc., balances.	518,983	278,903	wages	3,420,465	3,986,047
Agents and conductors.	765,295	395,937	Misc. accts. payable...	6,661	3,311
Misc. accts. receivable.	4,627,284	4,805,324	Mat. int. & divds. unpaid	19,044	29,385
Materials and supplies.	4,230,183	3,302,910	Unmat. divds. declared.	1,055,510	1,055,510
			Unmat. rents accrued..	1,675,998	1,753,073
			Other current liabil....	102,639	144,411
Total.....	\$11,423,307	\$14,790,648	Total.....	\$7,522,846	\$7,418,243
Net working capital, Dec 31.....				\$3,900,461	\$7,372,405

GENERAL BALANCE SHEET, JUNE 30,

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment:			Capital stock.....	\$42,220,400	\$42,220,400
Investment to June			Premiums on stock...	70,720	70,720
30, 1907.....	\$27,511,812	\$27,511,812	Bonded debt.....	102,600	104,600
Investm't since June			Loans & bills payable.	24,000	24,000
30, 1907.....	50,488,565	46,706,552	Traffic balances due		
			other cos.	640,901	469,089
	\$78,000,377	\$74,218,364	Vouchers & wages unpaid	3,186,161	3,282,895
Securities owned....	25,293,633	24,571,961	Misc. accounts payable	36,407	4,972
Misc. physical prop...	39,240,168	41,277,133	Matured int., dividends		
Other investments...	6,780,759	3,950,834	& rents unpaid....	13,920	28,287
Cash	4,112,455	1,959,409	Other work'g liabils..	96,267	100,389
Loans & bills receiv.	4,140	4,433	Unmat. int., dividends		
Traffic balances.....	381,268	355,176	and rents payable...	2,722,908	2,742,804
Agents and conductors	896,016	237,979	Taxes accrued.....	3,374,779	2,738,942
Misc. accts. receivable	4,642,316	4,488,960	Operating reserves...	386,147	228,209
Materials and supplies	4,719,404	3,880,805	Accrued depreciation.	11,636,594	10,007,255
Rents & ins. paid in adv.	287,476	258,579	Other def. cred. items.	452,028	424,668
Other def. deb. items.	142,979	746,130	Appropriated surplus.	55,892,724	55,884,395
Special deposits.....		291,504	Profit and loss.....	43,644,435	37,909,642
Total.....	\$164,500,991	\$156,241,267	Total.....	\$164,500,991	\$156,241,267

Officers: William H. Truesdale, *Pres.*; E. E. Loomis, *V-P*; P. J. Flynn, *V-P*, in Charge of Traf. Dept.; W. S. Jenney, *V-P & Gen. Counsel*, New York; T. E. Clarke, *Asst. to Pres.*, Scranton, Pa.; A. D. Chambers, *Sec. & Treas.*; G. E. Hustis, *Gen. Aud.*; R. B. Scofield, *Asst. Sec. & Asst. Treas.*; J. H. Crawford, *Frt. Traf. Mgr.*; C. C. Hubbell, *Pur. Agt.*, New York; E. M. Rine, *Gen. Supt.*, Scranton, Pa.; G. J. Ray, *Chief Eng.*, Hoboken, N. J.

Executive Committee: George F. Baker, William Rockefeller, M. Taylor Pyne, William H. Truesdale.

Board of Managers: George F. Baker, H. A. C. Taylor, William H. Truesdale, Wm. Rockefeller, M. H. Dodge, E. E. Loomis, George F. Baker, Jr., Henry R. Taylor, M. Taylor Pyne, Wm. H. Moore, Wm. Fahnestock, John F. Talpage, Harold S. Vanderbilt, Beekman Winthrop, New York.

Annual meeting, Tuesday preceding last Friday in Feb.

General office, 90 West St., New York.

**RAILROADS LEASED BY DELAWARE, LACKAWANNA & WESTERN RR CO.,
INCLUDED IN GENERAL INCOME ACCOUNT OF LESSEE.**

CAYUGA & SUSQUEHANNA RR (Operated under Lease).—Inc. April 18, 1843, in N. Y.; reorganization of the Ithaca & Owego RR. Leased to D. L. & W. RR Co. from April 21, 1855, for term of corporate existence, at fixed rental of \$54,600 per year and taxes. Line of road: Susquehanna River near Owego to Ithaca, N. Y., 34.37 miles; sidings, 6.61 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$589,110; par, \$30. No bonded debt. Dividends, 9% per annum, payable semi-annually, J & J 1, at 30 Pine St. New York where also stock is transferred.

Officers: M. Taylor Pine, Pres.; E. F. Hatfield, V-P; C. T. Stout, Asst. Treas., New York.
Annual meeting, first Tuesday in June.
General office, 30 Pine St., New York.

ERIE & CENTRAL NEW YORK RR (Operated under Lease).—Inc. May 26, 1902, in N. Y.; reorganization of the Erie & Central New York Ry. sold under foreclosure March 29, 1902. Leased to Delaware, Lackawanna & Western RR Co. from July 1, 1913, for term of corporate existence. Line of road: Cincinnatus to Cortland, N. Y., 18.31 miles; sidings, 1.45 miles. Gauge, standard.

Capital Stock.—\$250,000; par, \$100. All owned by Delaware, Lackawanna & Western RR Co. No bonded debt.

Officers: W. H. Truesdale, Pres.; E. E. Loomis, V-P; Arthur D. Chambers, Sec. & Treas.; G. E. Hustis, Gen. Aud., New York.
General office, 90 West St., New York.

GREENE RR (Operated under Lease).—Inc. Oct 18, 1869, in N. Y.; road completed in 1871. Leased to Delaware, Lackawanna & Western RR Co. from April 26, 1870, for term of its corporate existence, at rental of 6% on stock. Line of road: Greene to Chenango Forks, N. Y., 8.10 miles; sidings, 1.02 miles. Gauge, standard.

Capital Stock.—\$200,000; par, \$100. No bonded debt. Dividends, 6% per annum, payable semi-annually, J & D 1, at D. L. & W. office, New York.

Officers: W. H. Truesdale, Pres.; E. E. Loomis, V-P; Arthur D. Chambers, Sec. & Treas.; G. E. Hustis, Gen. Aud., New York.
Annual meeting, second Thursday in Oct.
General office, 90 West St., New York.

LACKAWANNA RAILROAD CO. OF N. J. (Operated under Lease).—Inc. in 1908, in N. J., to build a line from junction with the Morris & Essex RR, near Lake Hopatcong, in N. J., to middle of the Delaware River, near village of Columbia, 27.44 miles; second track, 27.44 miles; third and fourth tracks, 1.26 miles; sidings, 10.60 miles. Gauge, standard. Rail, steel. Line as above was completed and put in service on Dec 24, 1911. Leased in perpetuity from Jan 1, 1912, to Delaware, Lackawanna & Western RR, at annual rental of 4% on stock.

Capital Stock.—Authorized, \$11,000,000; outstanding, \$10,750,000; par, \$100. No bonded debt. Dividends, 4% per annum, payable quarterly, J, A, J & O 1, at D. L. & W. office, New York.

Officers: W. H. Truesdale, Pres.; E. E. Loomis, V-P; Arthur D. Chambers, Sec. & Treas.; G. E. Hustis, Gen. Aud., New York. **Directors:** W. H. Truesdale, E. E. Loomis, G. E. Hustis, M. M. Stallman, W. S. Jenney, P. J. Flynn, New York.
Annual meeting, second Wednesday in May.
General office, 90 West St., New York.

MORRIS & ESSEX EXTENSION RR (Operated under Agreement).—Inc. in May, 1889, in N. J.; road opened in September of same year. Line of road, in city of Paterson, N. J., 1.87 miles; sidings, 7.95 miles. Operated by D. L. & W. RR Co. as lessee of Morris & Essex RR, under agreement dated May 6, 1889, to pay annually dividends of 4% on the \$221,000 capital stock (par, \$100), of which it owns \$42,300. Dividends payable semi-annually, M & N, at 90 West St., New York.

Officers: W. H. Truesdale, Pres.; E. E. Loomis, V-P; A. D. Chambers, Sec. & Treas., New York.
General office, 90 West St., New York.

MORRIS & ESSEX RR (Operated under Lease).—Inc. Jan 29, 1835, in N. J.; main line completed in 1866. Leased Dec 10, 1868 in perpetuity to D. L. & W. RR Co. at rental of interest on bonds and 7% on stock; the lessee assuming all liabilities of this company. Line of road: Hoboken to Phillipsburg, N. J., 84.56 miles; West End, N. J., to Denville, N. J., 34.43 miles—total, 118.99 miles; second track, 101.92 miles; third track, 15.98 miles; fourth track, 9.21 miles; sidings, 233.52 miles. Gauge, standard. Rail (steel), 80 to 141 lbs. Equipment: Locomotives, 113; passenger cars, 337; freight and other cars, 3,215.

Suit.—A suit was begun April 24, 1915, at the Chancery Court of N. J. in the name of the American Insurance Co. of N. Y., Chas. B. Savage and Anna B. Savage, holders of 5,148 shares of Morris & Essex RR stock, for an accounting by the Delaware, Lackawanna & Western RR Co., the lessee, and the payment of a large amount in dividends claimed to be due on the \$15,000,000 stock over the 7% rate heretofore paid. Vice-Chancellor Howell of N. J., on Oct 5, 1915, signed an order admitting 500 additional stockholders of the Co. as co-complainants in the above suit. It is stated that the complainants now represent about 25% of the entire \$15,000,000 capital stock. Final hearing of the suit began before Vice-Chancellor Howell at Newark, N. J., on Feb 7, 1916.

Counter Suit.—The Delaware, Lackawanna & Western RR Co. on May 19, 1916, brought suit in the New Jersey Court of Chancery at Trenton on an accounting with the Morris & Essex RR as to monies expended by the former for payment of bonds and the making of improvements on the Morris & Essex RR, reimbursement for which had been refused. This is a counter suit to that brought on April 24, 1915, by shareholders of the Morris & Essex RR against the Delaware, Lackawanna & Western RR to require an accounting and to compel payment of \$1,500,000 alleged to be due as additional dividends.

Stockholders' Protective Committee.—In April, 1915, a stockholders' committee was formed, consisting of Geo. C. Van Tuyl, Jr., Chrm.; Philemon L. Hoadley, Edward Milligan and A. N. Williams, with James F. McNamara, Sec., 49 Wall St., New York, the Metropolitan Trust Co., New York, depository, with agents in various cities, and Pitney, Hardin & Skinner, Newark, N. J., and Joline, Larkin & Rathbone, New York, as counsel. Stockholders were asked to deposit their stock and also to for-

ward to the committee proxies for use at the annual meeting to be held on June 30, 1915, in order to make an effort to secure the election of directors favorable to the Company's interests as opposed to those of the Delaware, Lackawanna & Western RR. The stockholders' committee claimed that the dividend rate should be 8%, instead of 7% as heretofore. Various circulars have been issued by this committee, which have been answered by the Delaware, Lackawanna & Western RR.

The above committee in Aug, 1915, asked all those who desired to participate in the benefits of any proceedings taken by the committee to contribute \$1 for each share of stock held by them respectively.

Capital Stock.—Authorized and outstanding, \$15,000,000; par, \$50. Stock transferred at D., L. & W. office, New York. Registrar: Farmers' Loan & Trust Co., New York. Dividends: 7% per annum, paid semi-annually, Jan & July, at 90 West St., New York. Listed on New York Stock Exchange.

Bonded Debt.—\$25,305,500 First Refunding (now First) Gold 3½s; dated Dec 1, 1900; due Dec 1, 2000; int. J & D 1, at 90 West St., New York. Coupon (principal may be registered), and registered, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$35,000,000. Guaranteed unconditionally, principal and interest, by endorsement by Delaware, Lackawanna & Western RR which owns \$176,500 of the issue. A first lien on entire property of the company, subject to \$9,191,000 Consolidated 7s due June 1, 1915, which were purchased by funds advanced by the D., L. & W. RR Co. Listed on New York Stock Exchange. In Feb, 1915, \$5,000,000 of these bonds were offered at 83½ and interest. Interest paid without deduction for Normal Income Tax.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$49,210,645	\$48,821,777	Capital stock.....	\$15,000,000	\$15,000,000
Stocked owned.....	432,535	432,535	Bonded debt.....	25,305,500	25,305,500
Other investments.....	100,000	100,000	Current liabilities.....	10,146,332	9,757,464
Profit and loss.....	708,652	708,652			
Total.....	\$50,451,832	\$50,062,964	Total.....	\$50,451,832	\$50,062,964

Officers: John O. H. Pitney, Pres., Morristown, N. J.; E. E. Loomis, V-P; Henry V. Poor, Sec.; R. B. Scofield, Treas.; W. S. Dunlevy, Asst. Treas., New York.

Executive Committee: John O. H. Pitney, Adrian H. Larkin, John R. Hardin, Geo. C. Van Tuyl, Jr., Dunlevy Milbank.

Directors: Adrian H. Larkin, Chairman; Dunlevy Milbank, George C. Van Tuyl, Jr., William E. Stewart, E. E. Loomis, Frank D. Pavey, New York; Philemon L. Hoadley, John R. Hardin, Newark, N. J.; Edward Milligan, A. N. Williams, Hartford, Conn.; Samuel S. Dennis, Wynant D. Vanderpool, John O. H. Pitney, Morristown, N. J.

Annual meeting, Tuesday before last Friday in Feb.

General office, 90 West St., New York.

CHESTER RR (Leased to Morris & Essex RR).—Inc. in 1868 in N. J.; road completed in 1872. Leased to Morris & Essex RR at rental of interest on bonds. Line of road: Chester Junction to Chester, N. J., 9.98 miles; sidings, 1.65 miles.

Capital Stock.—Authorized, \$300,000; outstanding, \$100,534; par, \$50.

Bonded Debt.—\$100,000 First 4s; dated June 1, 1893; due June 1, 1918; int. J & D 1, A first lien on entire property.

NEWARK & BLOOMFIELD RR (Operated under Lease).—Inc. March 26, 1852, in N. J.; road completed in July, 1856. Leased to Morris & Essex RR for 99 years from April 1,

1868, at annual rental of 6% on stock. Line of road: Montclair to Newark Junc., N. J., 4.20 miles; second track, 4.20 miles; sidings, 7.38 miles.

Capital Stock.—Authorized and outstanding, \$1,600,000 (increased from \$103,850 in 1914); par, \$50. Pursuant to vote of directors on June 30, 1914, stockholders received right to subscribe at \$60 per share for \$1,496,150 new stock at rate of 15 shares of new stock for each old share. The Delaware, Lackawanna & Western RR on Dec 31, 1915, owned \$1,575,350 of the stock. Dividends of 6% per annum paid semi-annually, A & O 1, at D., L. & W. office, New York.

NEW YORK, LACKAWANNA & WESTERN RY (Operated under Lease).—Inc. Aug 26, 1880, in N. Y.; road opened in Sept, 1882. Leased to D., L. & W. RR Co. in perpetuity from Oct 2, 1882, at rental of interest charges and 5% dividends on stock. Line of road: Binghamton to International Bridge, Buffalo, N. Y., and branches, 208.06 miles; second track, 206.85 miles; sidings, 223.23 miles—total tracks, 643.14 miles. Gauge, standard. Rail, steel, 60 to 80 lbs.

Capital Stock.—\$10,000,000; par, \$100. The Delaware, Lackawanna & Western RR owns \$70,400 of the stock. Dividends, 5% per annum, payable quarterly (Jan 1), at Delaware, Lackawanna & Western office, New York. Stock transferred at D., L. & W. office, New York. Registrar: Farmers' Loan & Trust Co., New York.

BONDED DEBT.—TOTAL, \$22,000,000, AS OF JUNE 30, 1916.

\$12,000,000 First Gold 6s; dated Dec 31, 1880; due Jan 1, 1921; int. J & J 1, at office of Delaware, Lackawanna & Western RR, New York. Coupon (principal may be registered), and registered, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$12,000,000. A first lien on 208 miles of road, from Binghamton to International Bridge, N. Y. Guaranteed, principal and interest, by Delaware, Lackawanna & Western RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$5,000,000 Construction 5s; dated Aug 1, 1883; due Aug 1, 1923; int. F & A 1, at office of Delaware, Lackawanna & Western RR, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$5,000,000. Secured on the same property as the First Mortgage, but subject thereto. Guaranteed, principal and interest, by D., L. & W. RR Co., which owns 2,000,000 of the issue. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$5,000,000 Terminal Improvement 4s; dated May 1, 1890; due May 1, 1923; int. M & N 1, at office of Delaware, Lackawanna & Western RR, New York. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000. Secured on the same property as the prior liens, but subject thereto. Guaranteed, principal and interest, by D., L. & W. RR Co. Listed on New York Stock Exchange. First publicly offered in Dec, 1898, at 108 and interest. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000,000; bonded debt, \$22,000,000; current liabilities, \$1,281,371—total, \$33,281,371, representing cost of road and equipment.
Officers: W. H. Truesdale, Pres.; Arthur D. Chambers, Sec. & Treas.; R. B. Scofield, Asst. Sec. & Asst. Treas.; G. E. Hustis, Gen. Aud., New York.
 Annual meeting, Tuesday before last Friday in Feb.
 General office, 90 West St., New York.

OSWEGO & SYRACUSE RR (Operated under Lease).—Inc. April 29, 1839, in N. Y.; charter amended May, 1845, and road completed in May, 1848. Leased to D. L. & W. RR Co. from Feb 13, 1869, for limit of charter and any renewals thereof, at rental of interest on bonds and dividends of 9% on stock. Line of road: Syracuse to Oswego, N. Y., 34.98 miles; sidings, 32.12 miles. Gauge, standard. Equipment: Locomotive, 1.

Capital Stock.—\$1,320,400; par, \$50. Stock transferred and registered at D. L. & W. RR office. Dividends, 9% per annum, payable semi-annually, F & A 20, at D. L. & W. RR office, New York.

Bonded Debt.—\$668,000 Construction 5s; dated May 1, 1883; due May 1, 1923; int. M & N 1, at office of Delaware, Lackawanna & Western RR Co., New York. Coupon, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Interest paid without deduction for Normal Income Tax.

\$438,000 First Consolidated 7s; dated March 1, 1876; matured March 1, 1907, and purchased by Delaware, Lackawanna & Western RR Co.

Officers: W. H. Truesdale, Pres.; W. S. Jenney, V-P; Arthur D. Chambers, Sec. & Treas.; R. B. Scofield, Asst. Sec. & Asst. Treas.; G. E. Hustis, Gen. Aud., New York.
 Annual meeting, first Wednesday in Dec.
 General office, 90 West St., New York.

PASSAIC & DELAWARE RR (Operated under Lease).—Inc. Oct 29, 1878, in N. J.; successor to New Jersey West Line RR. Leased to D. L. & W. RR Co. from Nov 1, 1882, for term of corporate existence, at annual rental of 5% on the \$111,050 capital stock, of which the Delaware, Lackawanna & Western RR owns \$109,350. Line of road: Summit to Bernardsville, N. J., 13.91 miles; sidings, 6.21 miles. Gauge, standard.

PASSAIC & DELAWARE EXTENSION RR (Operated under Agreement).—Inc. in April, 1890, in N. J. Operated by D. L. & W. RR Co. (as lessee of Passaic & Del. RR) during term of its corporate existence under an agreement dated May 1, 1890, to pay annual dividends of 4% on the capital stock (\$100,000). Line of road: Bernardsville to Gladstone, N. J., 7.41 miles; sidings, 2.71 miles. Gauge, standard.

SYRACUSE, BINGHAMTON & NEW YORK RR (Operated under Lease).—Inc. April 30, 1857, in N. Y.; reorganization of a former company of the same name, chartered Aug 18, 1851. Leased to Delaware, Lackawanna & Western RR Co., from Oct 1, 1912, for term of corporate existence at annual rental of 12% on the capital stock. Line of road: Geddes to Binghamton, N. Y., 80.95 miles; second track, 36.55 miles; sidings, 57.29 miles. Gauge, standard. Rail, steel, 60 to 80 lbs.

Lease Decision.—Justice Giegerich in the New York Supreme Court on Nov 16, 1916, handed down a decision which, unless reversed, will require the Delaware, Lackawanna & Western RR Co. to give up or modify the lease under which it has been operating this company's property. The lease is held to be unfair to the Syracuse, Binghamton & New York RR Co.

Capital Stock.—\$2,500,000; par, \$100; of which \$2,155,700 is owned by the D. L. & W. RR Co. Dividends, 12% per annum, payable quarterly, Feb 1, at D. L. & W. RR office, New York.

Officers: W. H. Truesdale, Pres.; E. E. Loomis, V-P; Arthur D. Chambers, Sec. & Treas.; G. E. Hustis, Gen. Aud., New York; Frank Cizek, Supt., Binghamton, N. Y. **Directors:** W. H. Truesdale, E. E. Loomis, E. R. Holden, R. B. Scofield, Sam'l Sloan, Jr., A. D. Chambers, P. J. Flynn, G. E. Hustis, W. S. Jenney, F. R. Pyne, 2d., New York; F. H. Gibbens, Montclair, N. J.

Annual meeting, first Wednesday in Dec.
 General office, 90 West St., New York.

UTICA, CHENANGO & SUSQUEHANNA VALLEY RY (Operated under Lease).—Inc. Jan 11, 1886, in N. Y.; road completed in Oct, 1872. Leased to D. L. & W. RR Co. in perpetuity from April 9, 1870, at rental of 6% on capital stock. Line of road: Utica to Greene, N. Y., 75.66 miles; Richfield Junc. to Richfield Springs, 21.75 miles—total, 97.41 miles; sidings, etc., 42.58 miles. Gauge, standard.

Capital Stock.—\$4,000,000; par, \$100. Stock transferred and registered at company's office, New York. Dividends, 6% per annum, payable semi-annually, M & N 1, at D. L. & W. office, New York.

Officers: W. H. Truesdale, Pres.; E. E. Loomis, V-P; Arthur D. Chambers, Sec. & Treas.; G. E. Hustis, Gen. Aud., New York.
 Annual meeting, first Wednesday in Dec.
 General office, 90 West St., New York.

VALLEY RR OF N. Y. (Operated under Lease).—Inc. March 4, 1869, in N. Y.; railroad opened in 1870. Leased to D. L. & W. RR Co. from April 15, 1869, at rental of interest on bonds and 5% on stock. Line of road: Binghamton, N. Y., to Penn. State line, 11.10 miles; second track, 11.10 miles; sidings, 12.29 miles. Gauge, standard.

Capital Stock.—\$750,000; par, \$100. Dividends, 5% per annum, payable semi-annually, J & J 1, at D. L. & W. office, New York.

Bonded Debt.—\$400,000 First 5s; dated Aug 1, 1881; matured and paid Aug 1, 1911. All held in treasury of D. L. & W. RR Co.

Officers: W. H. Truesdale, Pres.; E. E. Loomis, V-P; Arthur D. Chambers, Sec. & Treas.; G. E. Hustis, Gen. Aud., New York.
 General office, 90 West St., New York.

WARREN RR (Operated under Lease).—Inc. Feb 12, 1851, in N. J.; road opened in June, 1856. Leased in perpetuity to D. L. & W. RR Co. from Oct 1, 1857, at rental of interest on bonds and 7% on stock. Line of road: New Hampton Junc. to Delaware River, N. J., 19.07 miles; second track, 13.95 miles; sidings, 4.96 miles. Gauge, standard.

Capital Stock.—\$1,800,000; par, \$50. Dividends, 7% per annum, payable semi-annually, A & O 15, at Del. Lack. & West. RR office, New York.

Bonded Debt.—\$1,394,000 First Refunding Gold 3½s; dated July 17, 1900; due Aug 1, 2000; Int. F & A I, at D., L. & W. RR office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$2,000,000; the unissued bonds will be used to reimburse the Del., Lack. & West. RR for future capital expenditures on the road. Guaranteed, principal and int., by endorsement by D., L. & W. RR Co. A first lien on entire property. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.

Officers: M. Taylor Pyne, Pres.; P. J. Flynn, V-P; Arthur D. Chambers, Sec. & Treas.; G. E. Hustis, Gen. Aud., New York.

General office, 90 West St., New York.

**RAILROADS CONTROLLED BY THE DEL., LACK. & WEST. RR CO.
OPERATIONS REPORTED SEPARATELY.**

LACKAWANNA & MONTROSE RR (Controlled by Stock Ownership).—Inc. Sept 30, 1889, in Pa.; road completed in Aug, 1891. Line of road: Alford to Montrose, Pa., 10.48 miles; sidings, 1.42 miles. Gauge, standard.

Capital Stock.—Authorized, \$150,000; outstanding, \$130,500; par, \$50. The Delaware, Lackawanna & Western RR Co. owns a majority of the stock. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$32,728; operating expenses and taxes, \$33,808; loss from operations, \$1,080; other income, \$453; net loss, \$627; rentals, etc., \$5,171; deficit for year, \$5,798.

General Balance Sheet, June 30, 1916.—Capital stock, \$130,500; current liabilities, \$4,528; taxes accrued, \$510—total, \$135,538. Contra: Road and equipment, \$132,848; profit and loss, \$2,690—total, \$135,538.

Officers: T. E. Clarke, Pres.; E. E. Loomis, V-P; Arthur D. Chambers, Sec. & Treas.; G. E. Hustis, Gen. Aud., New York; L. J. Ferritor, Div. Supt., Scranton, Pa. **Directors:** W. H. Truesdale, New York; T. E. Clarke, D. R. Reese, E. M. Rine, R. A. Phillips, Scranton, Pa.; W. G. Parke, J. R. Cooley, Montrose, Pa.; P. J. Flynn, E. E. Loomis, W. S. Jenney, A. D. Chambers, New York; C. E. Tobey, Scranton, Pa.

General office, Montrose, Pa.

SUSSEX RR (Controlled by Stock Ownership).—Inc. Feb. 5, 1853, in N. J.; main line opened in Dec, 1854. Line of road: Stanhope to Franklin, N. J., 24.24 miles; Branchville to Lafayette, N. J., 6.44 miles—total, 30.68 miles; sidings, 8.23 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 3; freight cars, 15.

Capital Stock.—Outstanding, \$1,638,600, of which the Delaware, Lackawanna & Western RR Co. owns a majority; par, \$100. No bonded debt. Dividends paid in recent years: 1904, 8%; none in 1905; 5% in 1906; none in 1907 and 1908, and 2% in 1909; none since.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.	Misc. Deductions.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910.....	187,117	129,708	57,409	14,827	27,395	(sur) 15,187
1911.....	173,607	143,664	29,943	16,056	21,782	7,895
1912.....	177,498	159,799	17,699	16,000	21,025	19,326
1913.....	200,493	172,919	27,574	11,902	25,222	9,550
1914.....	176,157	175,095	1,062	9,307	29,870	38,115
1915.....	176,239	175,361	878	13,553	2,916	15,591

Income Account, year ended June 30, 1916.—Gross earnings, \$178,427; operating expenses and taxes, \$188,293; loss from operations, \$9,866; other income, \$3,717; net loss, \$6,149; rentals, etc., \$17,830; deficit for year, \$23,979.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,638,600; taxes accrued, \$7,050; current liabilities, \$73,711; appropriated surplus, \$51,316; deferred credit items, \$3,860; profit and loss, \$191,707—total, \$1,966,244, representing cost of road and equipment.

Officers: P. J. Flynn, Pres.; W. H. Truesdale, V-P; A. D. Chambers, Sec. & Treas.; G. E. Hustis, Gen. Aud., New York. **Directors:** P. J. Flynn, W. H. Truesdale, E. E. Loomis, M. Taylor Pyne, Arthur D. Chambers, W. S. Jenney, G. E. Hustis, R. B. Scofield, New York; C. Ledyard Blair, Far Hills, N. J.; F. H. Gibbens, Montclair, N. J.; E. M. Rine, Scranton, Pa.

General office, 90 West St., New York.

DETROIT UNION RR DEPOT & STATION CO. (THE).—Inc. June 11, 1881, in Mich., for the purpose of providing station and depot facilities in Detroit, Mich. Property consists of station grounds, about 40 acres in extent, together with a railroad through the suburbs of the city, about 3.33 miles in length, grain elevator, etc. The terminal facilities are leased in perpetuity to the Wabash RR and the Pere Marquette RR Co.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$2,250,000; par, \$100. No bonded debt. Transfer Agent and Registrar: Union Trust Co., Detroit. Dividends, 4% per annum, payable quarterly, Jan 15.

Income Account, year ended Dec 31, 1915.—Gross earnings, \$124,130; operating expenses and taxes, \$26,512; net earnings, \$97,619; dividends (1% quarterly), \$90,000; surplus for year, \$7,618.

General Balance Sheet, Dec 31, 1915.—Capital stock, \$2,250,000; accounts payable, \$635; contingent fund, \$4,477; bills payable, \$60,000; surplus, \$121,373; profit and loss, \$49,772—total, \$2,486,257. Contra: Road and equipment, \$2,355,074; bonds owned, \$32,632; accounts receivable, \$1,641; cash on hand, \$1,910; bills receivable, \$95,000—total, \$2,486,257.

Officers: Richard P. Joy, Pres.; Henry B. Joy, V-P; Frederic W. Dennis, Sec. & Treas., Detroit, Mich. **Directors:** The foregoing and Henry D. Shelden, Allan Shelden, Willis E. Buhl, Philip H. McMillan, Truman H. Newberry, Detroit, Mich.

Annual meeting, first Wednesday in Feb.

General office, Penobscot Bldg., Detroit, Mich.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by Minnesota Iron Co.)

History.—Incorporated Dec 21, 1874, in Minn.; received from the state a grant of swamp land, ten sections to the mile, on the line from Duluth to Tower, 98 miles. Owns ore docks and terminal yards on Lake Superior constructed at a cost of over \$5,000,000.

Control.—The entire capital stock is owned by the Minnesota Iron Co., one of the subsidiaries of the Federal Steel Co., the latter in turn being controlled by the United States Steel Corporation.

Mileage, Dec 31, 1915.—Line of road: Duluth to Winton, Minn., 120.12 miles; Tower Junc. to Tower, Minn., 1.40 miles; Allen Junc. to Virginia, Minn., 24.48 miles; McKinley to Eveleth, Minn., 9.05 miles; Waldo, Minn., to Mile 49, 15.02 miles; spur to Gilbert, 0.48 miles; Robinson to Burntside Lake, Minn., 3.16 miles; Mesaba to Dunka River, Minn., 18.29 miles; Ridge to Station 534+37, 6.30 miles; Scott Junction to Station 118, 5.44 miles; branches and suprs to mines and industries, 83.23 miles—total owned, 286.97 miles. Trackage (No. Pac. Ry): Union Depot to Fifth Ave., E., Duluth, 0.80 mile—total miles operated, 287.77; second track, 71.08 miles; yard tracks and sidings, 177.15 miles. Gauge, standard. Rail, steel, 60 to 100 lbs.

Equipment, Dec 31, 1915.—Locomotives, 111. Passenger cars, 30. Freight cars—box, 166; flat, 484; ore, 5,240; log, 321; refrigerator, 32; stock, 2; gondola, 84; caboose, 69—total, 6,398. Service cars, 85. Total engines and cars, 6,624. Floating equipment: Tugboat, 1; fire tug, 1; scow, 1.

Capital Stock.—Authorized, \$10,000,000; outstanding, \$6,500,000; par, \$100. Dividends for years ended June 30: 1900, 100%; 1902, 60%; 1904, 150%; 1906, 105%; 1908, 120%; 1909, 145%; 1910, 100%; 1911, 135%; 1912, 90%; 1913, 90%; 1914, 75%; 1915, 20%; 1916, 50%.

Bonded Debt.—\$8,151,000 First Currency 5s; dated Oct 1, 1887; due Oct 1, 1937; int. A & O 1, at U. S. Steel Corp. office, 71 Broadway, New York. Coupon, \$1,000, and registered \$1,000 and \$5,000. Metropolitan Trust Co., New York, Trustee. Authorized, \$25,000 per mile for construction and \$7,000 for equipment. Secured on the entire property of the company except the swamp lands. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, YEARS ENDED DECEMBER 31.

	1915.	1914.		1915.	1914.
Av. miles operated....	287.77	272.91	Freight (tons) carried.	10,856,771	7,456,637
Passengers carried....	370,560	450,505	Tons carried 1 mile....	776,898,645	514,721,819
Pass. carried 1 mile....	11,192,721	12,972,001	Av. rate per ton per		
Av. rate per pass. per			mile	0.718 ct.	0.798 ct.
mile	1.935 cts.	1.893 cts.	% oper. exp. to gross...	48.63%	64.90%

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income	Int., Rentals, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1914.....	4,534,003	3,176,181	1,357,872	212,274	884,445	600,000	85,701
1915.....	5,966,931	3,224,092	2,742,839	249,435	965,829	1,500,000	526,445

Income Account, year ended June 30, 1916.—Passenger earnings, \$247,338; freight earnings, \$6,062,342; gross earnings, \$6,493,283; operating expenses and taxes, \$3,663,130; net earnings, \$2,830,153; other income, \$329,148; total income, \$3,159,301; interest, rentals, etc., \$911,442; dividends, \$1,500,000; surplus for year, \$747,859.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—		1915.	1914	Liabilities—		1915.	1914.
Road and equipment...	\$26,064,359	\$26,059,641		Capital stock.....	\$6,500,000	\$3,000,000	
Cash	90,598	33,169		Bonded debt.....	9,151,000	12,651,000	
Bond redemption acct..	1,000,000			Traffic, etc., balances..	11,380	10,418	
Demand loans, etc.....	5,286,139	5,395,124		Vouchers and wages....	337,669	226,064	
Traffic, etc., balances..	2,477	1,733		Misc. accts payable....	41,262	27,021	
Agents and conductors..	19,274	15,064		Interest matured and			
Misc. accts., etc.....	133,990	26,452		accrued	138,907	134,998	
Materials and supplies..	320,014	445,658		Taxes accrued.....	24,450	11,912	
Depreciation, etc.....	2,742,941	2,476,503		Insurance reserve.....	188,131	168,077	
Deferred assets.....	28,811	31,526		Replacement fund.....	4,369,942	4,128,610	
				Depreciation	7,316,192	7,073,719	
				Miscellaneous	128,516	124,023	
				Appropriated surplus..	4,749,034	4,749,034	
				Swamp Land Grant....	807,788	780,727	
				Profit and loss.....	1,924,332	1,399,267	
Total.....	\$35,688,603	\$34,484,870		Total.....	\$35,688,603	\$34,484,870	

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

Current assets—		1915.	1914.	Current liabilities—		1915.	1914.
Cash	\$90,598	\$33,169		Traffic, etc., balances...	\$11,380	\$10,418	
Cash, bond redempt'n acct.	1,000,000			Vouchers and wages....	337,669	226,064	
Demand loans, etc.....	5,286,139	5,395,124		Misc. accts. payable....	41,262	27,021	
Traffic, etc., balances..	2,477	1,733		Interest matured.....	37,020		
Agents and conductors..	19,274	15,064		Interest accrued	101,888		
Misc. accts. receivable...	124,030	26,452					
Materials and supplies..	320,014	445,658					
Other current assets.....	9,960						
Total.....	\$6,852,492	\$5,917,200		Total.....	\$529,219	\$398,501	
Net working capital, December 31.....					\$6,323,273	\$5,518,699	

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Cost of road.....	\$27,484,170	\$25,940,339		Capital stock.....	\$6,500,000	\$3,000,000	
Other investments.....		83,702		Bonded debt.....	8,151,000	12,651,000	
Cash	299,629	75,535		Current liabilities.....	322,165	330,440	
Current assets.....	7,455,163	8,800,270		Accrued liabilities.....	243,579		
Deferred debit items....	203,611	177,053		Deferred credit items..	67,627	13,175	
Unadjusted debits.....	36,654	23,233		Appropriated surplus..	12,169,132	11,897,894	
				Unadjusted credits....	4,672,983	4,601,121	
				Profit and loss.....	3,352,741	2,606,502	
Total.....	\$35,479,227	\$35,100,132		Total.....	\$35,479,227	\$35,100,132	

Officers: F. E. House, Pres. & Gen. Mgr.; J. H. McLean, 1st V-P; J. H. Hearing, 2d V-P; H. Johnson, Sec. & Aud.; F. C. Marshall, Treas., Duluth; Thos. Murray, Asst. Sec. & Asst. Treas., New York; R. F. Moore, Pur. Agt., Duluth; Thos. Owens, Supt., Two Harbors, Minn.

Directors: Thos. Murray, E. H. Gary, J. A. Farrell, New York; H. Johnson, F. E. House, J. H. McLean, Geo. L. Reis, Duluth, Minn.

Annual meeting, first Monday after first Wednesday in June.

Offices, Wolvin Bldg., Duluth, Minn., and 71 Broadway, New York.

DULUTH, MISSABE & NORTHERN RY CO.

Incorporated Feb 11, 1891, in Minn. Controlled through ownership of majority of capital stock by the United States Steel Corp.

Mileage.—Line of road: Missabe Junc. to Mountain Iron, Minn., 72.68 miles; Iron Junc. to Biwabik, 15.37 miles; Wolf to Hibbing, 17.26 miles; Wolf to Virginia, 6.3 miles; Coleraine Junc. to Coleraine, 53 miles; Hull Junc. to Hull Rust Yard, 18.15 miles; Columbia Junc. to Stony Brook, 4.98 miles; branches and spurs, 178.81 miles; leased lines, 25.58 miles; trackage, 7.07 miles—total operated, 399.20 miles; second track, 118.10 miles; sidings, 200.24 miles—total track, 717.54 miles. Gauge, standard. Rail, steel, 80 and 100 lbs.

Equipment, Dec 31, 1915.—Locomotives, 113. Passenger cars, 39. Freight—box, 194; flat, 570; ore, 8,458; refrigerator, 75; stock, 3; gondola, 59; caboose, 61—total, 9,420. Service cars, 59. Total engines and cars, 9,631.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$4,112,500; par, \$100. Majority of stock owned by the United States Steel Corporation. In 1903-4, a dividend of 150% was paid from accumulated surplus; in Sept, 1905, 70%; in June, 1906, 40%; 1906-7, none; 1907-8, 110%; 1908-9, 145%; 1909-10, 240%; 1910-11, 125%; 1911-12, 100%; 1912-13, 85%; 1913-14, 75%; 1914-15, 10%; 1915-16, 75%.

BONDED DEBT.—TOTAL OUTSTANDING, \$12,292,600, AS OF DECEMBER 31, 1915.

\$1,174,000 First Division First Gold 6s; dated Jan 1, 1892; due Jan 1, 1922; int. J & J 1, at United States Steel Corporation office, 71 Broadway, New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. Authorized, \$1,300,000; issued, \$1,200,000, of which \$26,000 have been retired. A first lien on 64.79 miles of road, Stony Brook to Mountain Iron, and Iron Junc. to Biwabik. Guaranteed as to interest by the Mountain Iron Co. Normal Income Tax deducted from interest.

\$127,000 First Consolidated Gold 6s; dated Jan 1, 1893; due Jan 1, 1923; int. J & J 1, at Central Trust Co., New York, Trustee. Denomination, \$1,000. Authorized, \$3,500,000; issued, \$2,326,000, of which \$2,199,000 were held by the sinking fund trustees on Dec 31, 1915. The unissued bonds are reserved to retire the First Division First 6s. Subject to call at 105. Secured on entire road and equipment, subject to the bonds described in preceding paragraph. Interest paid without deduction for Normal Income Tax.

\$10,991,000 General Gold 5s; dated Jan 1, 1906; due Jan 1, 1941; int. J & J 1, at 71 Broadway, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., New York, Trustee. Issued, \$12,798,000, of which \$1,807,000 were held by the sinking fund trustees on Dec 31, 1915. Additional bonds may be authorized and issued for construction or purchase at a rate not exceeding \$30,000 per mile of single main track, \$50,000 per mile of double main track, \$20,000 per mile of each additional main track, or for equipment or terminal facilities in Duluth, Minn., at not exceeding 75% of cost. An equal number of these bonds may also be issued to retire the First Mortgage 6s, due Jan 1, 1922, and Consolidated First 6s, due Jan 1, 1923. Sinking fund is 2% of bonds outstanding (including those in the sinking fund) payable on April 1, which is to be used to purchase bonds at not exceeding 105 and interest, or to call them at that price when the fund amounts to \$100,000. Bonds acquired are held alive and interest added to the sinking fund. Secured on entire road and equipment, subject to the bonds described in two preceding paragraphs. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED DECEMBER 31.

	Passengers Carried.	Passengers Carr. 1 Mile.	Aver. Rate p. Pass. p. M.	Tons Freight Carried.	Tons Freight Carr. 1 Mile.	Aver. Rate p. Ton p. M.
1913.....	526,000	20,712,193	1.87 cts.	14,994,951	1,106,726,136	0.74 ct.
1914.....	478,289	17,973,185	1.98 cts.	8,182,517	601,028,766	0.75 ct.
1915.....	365,232	14,922,979	2.05 cts.	18,490,279	1,388,422,227	0.67 ct.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	Passenger Freight Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus after Divids.
1913....	\$ 408,576	\$ 8,205,340	\$ 8,787,953	\$ 4,541,291	\$ 4,246,662	\$ 150,733	\$ 1,138,774	\$ *	\$ *
1914....	356,335	4,510,916	4,999,184	3,627,164	1,372,020	111,761	1,158,469	411,250	(def) 85,938
1915....	306,073	9,281,021	9,909,550	4,385,603	5,523,947	187,700	1,152,422	3,084,375	1,474,850

* Not available.

Income Account, year ended June 30, 1916.—Passenger earnings, \$338,597; freight earnings, \$10,640,876; gross earnings, \$11,470,003; operating expenses and taxes, \$5,453,649; net earnings, \$6,016,354; other income, \$224,315; total income, \$6,240,669; interest, rentals, etc., \$1,169,143; dividends, \$3,084,375; surplus for year, \$1,987,151.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$34,782,455	\$34,506,170	Capital stock.....	\$4,112,500	\$4,112,500
Miscell. physical prop...	108,342	114,922	Bonded debt.....	12,292,000	12,779,000
Sinking fund.....	160,378	199,962	Current liabilities....	763,714	382,418
Cash.....	438,265	564,973	Interest accrued.....	313,855	327,315
Special deposits.....	74,220	71,790	Taxes accrued.....	56,593	16,063
Loans & bills receivable.		123,816	Depreciation.....	6,039,822	5,019,029
Current accounts.....	2,337,012	39,351	Other unadjusted credits	362,667	334,737
Materials and supplies.	502,032	339,133	Sinking fund.....	4,488,308	4,035,702
Other current assets....	57,027	51,937	Appropriated surplus...	8,374,878	8,374,878
Deferred debit items...	3,434,269	3,405,754	Profit and loss.....	5,089,663	3,636,167
Total.....	\$41,894,000	\$39,417,809	Total.....	\$41,894,000	\$39,417,809

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

Current assets—	1915.	1914.	Current liabilities—	1915.	1914.
Cash.....	\$438,265	\$564,973	Capital balances, etc....	\$31,491	\$15,253
Special deposits.....	74,220	71,790	Audited accts. & payrolls.	482,515	313,313
Loans and bills receiv...		123,816	Misc. accounts payable...	249,709	53,852
Traffic balances, etc....	1,169	1,527	Interest matured unpaid..	313,855	327,315
Agents and conductors...	23,305	16,625			
Misc. accounts receivable.	2,312,538	21,200			
Material and supplies....	502,032	339,133			
Other current assets.....	57,027	51,937			
Total.....	\$3,408,556	\$1,191,001	Total.....	\$1,077,570	\$709,733
Net working capital, December 31.....	\$1,191,001	\$1,191,001	Total.....	\$2,330,986	\$481,268

GENERAL BALANCE SHEET, JUNE 30:

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$36,208,595	\$34,779,202	Capital stock.....	\$4,112,500	\$4,112,500
Material and supplies..	363,266	288,463	Bonded debt.....	11,839,000	12,292,000
Cash	336,123	558,390	Current liabilities....	965,660	790,880
Current accounts.....	5,634,349	4,704,057	Taxes accrued.....	243,544	167,021
Deferred debit items...	370,219	252,358	Appropriated surplus..	13,903,455	13,507,548
			Deferred credit items..	5,282,252	5,112,240
			Profit and loss.....	6,566,141	4,600,281
Total.....	\$42,912,552	\$40,582,470	Total.....	\$42,912,552	\$40,582,470

Officers: W. A. McGonagle, Pres.; W. J. Olcott, 1st V-P; Pentecost Mitchell, 2nd V-P; Chas. E. Carlson, Sec.; E. S. Kempton, Treas. & Aud., Duluth, Minn.; J. M. Sias, Asst. Sec.; C. E. Scheide, Asst. Treas., New York; J. W. Kempton, 2d Asst. Treas.; Joseph Seifert, Asst. Aud.; F. H. White, Pur. Agt., Duluth, Minn.; J. W. Kreitter, Supt., Proctor, Minn.

Directors: W. J. Olcott, W. A. McGonagle, E. S. Kempton, H. L. Dresser, Geo. D. Swift, Duluth, Minn.; D. G. Kerr, W. J. Filbert, New York.

Annual meeting, first Tuesday after first Monday in Feb.

Offices, Duluth, Minn., and 71 Broadway, New York.

ERIE RAILROAD COMPANY

History.—Incorporated Nov 14, 1895, in N. Y., and on Dec 1, 1895, succeeded to the properties of the New York, Lake Erie & Western RR Co., sold under foreclosure on Nov 6, 1895, of its Second Consolidated Mortgage. Under the reorganization plan the company acquired the ownership in fee, or by control of all or a majority of stock, of practically all its subsidiary roads, including the Chicago & Erie RR and the Nypano RR. In pursuance of the policy to vest the reorganized company with the direct ownership of the several properties acquired, the Buffalo & Southwestern RR was merged into it on Nov 19, 1895, and the Erie International Ry and the Lockport & Buffalo Ry on Nov 27, 1895. The Buffalo, New York & Erie RR and the Suspension Bridge & Erie Junction RR were formally absorbed, as of June 11, 1906, and in 1915 the Erie & Jersey RR and the Genesee River RR were merged.

The Columbus & Erie RR, a low-grade line between Niobe, N. Y., and Columbus, Pa., was completed and put in operation on Dec 31, 1908. The low-grade line constructed under the charter of the Genesee River RR, between Hunts and Cuba, N. Y., together with the improvement of the existing line between Hornell and Hunts, was completed and placed in operation on Oct 1, 1910. The construction of the open cut through Bergen Hill by the Penhorn Creek RR, connecting the lines west of the old tunnel with the existing tracks east of the tunnel at Jersey City was completed and the line opened for traffic on June 12, 1910. This open cut furnishes access to the Jersey City station through the medium of six main tracks, both east and west of the open cut.

The System comprises a trunk line from Jersey City to Chicago, 998 miles, with branches to Buffalo and Rochester, N. Y., to Cleveland and Dayton, O., and intervening points. The New York, Susquehanna & Western RR, operating 225 miles of road, is controlled through ownership of over 97% of its outstanding stock; the New Jersey & New York RR, 48 miles, and the Bath & Hammondsport RR, 10 miles, are controlled through majority stock ownership.

Coal Properties.—The company controls directly coal properties aggregating 12,400 acres of anthracite and 67,000 acres of bituminous lands, of which 9,000 acres of anthracite and approximately 53,000 acres of bituminous are held in fee. In addition, it owns \$4,910,600 of the \$5,000,000 capital stock of the Pennsylvania Coal Co., holding extensive coal lands at Pittston, Avoca, Old Forge and Dunmore, Pa.

Steamship Lines.—The Interstate Commerce Commission on June 9, 1915, granted the application permitting the company to continue its ownership of the Lake Keuka Navigation Co., which operates four boats serving ports located on Lake Keuka, N. Y., and then connects with the Bath & Hammondsport RR, a subsidiary of the Erie RR. In compliance with an order of the Interstate Commerce Commission, the company in 1915 divested itself by sale of its fleet of eight lake steamers at a price somewhat in advance of the appraised value.

MILEAGE, CONTROLLED OR OPERATED, DECEMBER 31, 1915.

	Miles
Owned in fee or controlled by ownership of entire stock.....	1,744.60
Controlled by ownership of a majority of capital stock.....	160.31
Leased	276.96
Trackage rights.....	75.53
Total operated	2,257.40
Restricted trackage rights (Fall Brook Ry, and Northern Central Ry.).....	131.20
Owned and leased to other companies—Lockport Branch (Electric).....	12.37
Leased and re-leased to other companies.....	2.35
New Jersey & New York RR (controlled, but separately operated).....	37.87
Total mileage controlled, but not operated.....	183.79
Grand total.....	2,441.19

Joint Operations.—The single-track railroads of the Erie and the Cleveland, Cincinnati, Chicago & St. Louis Ry parallel each other between Galion and Marion, O., a distance of about 20 miles. Under agreement made in June, 1901, this section is operated jointly by the two companies as a double-track railroad. A similar arrangement is in effect with the Cincinnati, Bluffton & Chicago RR, covering the operation of the line between Huntington and Uniondale, Ind., a distance of about 14.5 miles.

DETAILED MILEAGE, DECEMBER 31, 1915.

	Miles.	Miles.
Lines Owned —Piermont to Dunkirk, N. Y.....	446.78	
Painted Post to Attica, N. Y.....	109.01	
Hornellsville to Buffalo, N. Y.....	92.16	
Buffalo Creek Junc. to Jamestown, N. Y.....	66.36	
East Buffalo to Suspension Bridge, N. Y.....	24.01	
Greycourt to Newburgh, N. Y.....	18.73	
Arden Junc. to Vails Gate Junc., N. Y.....	12.64	
International Junc. to International Bridge, N. Y.....	4.50	
East Portal Bergen Tunnel, Jersey Cy., to Jc. with N. J. Jc. RR..	0.37	—845.76
Hunts to Cuba, N. Y.....	32.60	
Highland Mills, N. Y., to Guymard Jc., N. Y.....	38.60	
Proprietary Lines —Nypano RR: Salamanca, N. Y., to Dayton, O., & branches.	421.39	
Chicago & Erie RR: Marion Junc., O., to near Hammond, Ill....	249.57	
Erie & Wyoming Valley RR.....	63.91	
New York, Lake Erie & Western Coal & RR Co.....	46.48	
Brockport & Shawmut RR: Brockport to Shawmut, Pa.....	2.10	
Jefferson RR: Lanesboro to Carbondale, Pa., and branch.....	44.82	
Penna. Coal Co.'s RR: Hawley branch.....	15.61	
Paterson, Newark & N. Y. RR: Newark to Paterson, N. J.....	11.33	
Bergen County RR: Rutherford to Ridgewood Junc., N. J.....	9.82	
Newark & Hudson RR: N. Y. & Greenwood Lake Jct. to Newark, N. J.....	3.99	
Moosic Mountain & Carbondale RR: Winton to Marshwood, Pa.....	4.21	
Long Dock Co.'s RR: Passenger Stat'n to Bridge Creek, Jersey City	2.56	
Bergen & Dundee RR: Garfield to Passaic, N. J.....	2.45	
Eriton RR: Eriton Junc. to mines.....	0.89	
Erie & Black Rock RR: Black Rock Junc. to Black Rock, N. Y.....	1.14	
Conesus Lake RR: Conesus Lake Junc. to Lakeville, N. Y.....	1.61	
Columbus & Erie RR: N. Y. State Line to Columbus, Pa.....	13.20	
Penhorn Creek RR: Jersey City to Secaucus, N. J.....	3.76	—898.84
Controlled Lines —New York & Greenwood Lake Ry: Sterling Forest, N. J., to Greenwood Lake Junc. and branches.....	54.27	
Tioga RR: State Line to Hoytville, Pa., and branches.....	57.90	
Buffalo, Bradford & Pittsburg RR: Carrollton, N. Y., to Gilesville, Pa	31.41	
Middletown & Crawford RR: Crawford Junc. to Pine Bush, N. Y....	10.22	
Elmira State Line RR: State Line Junc. to Pa. State Line.....	6.51	—160.31
Leased Lines —Cleveland & Mahoning Valley Ry: Cleveland, O., to Pa. State Line	86.83	
Niles & New Lisbon RR: Niles to Lisbon, O.....	35.77	
Sharon Ry: (See statement).....	31.20	
Paterson & Hud. River RR, Pat. & Ramapo and Union RRs:		
Bridge Creek, Jersey City, N. J., to Suffern, N. Y.....	28.68	
Northern RR of N. J.; Bergen Junc., N. J., to Nyack, N. Y.....	26.05	
Rochester & Genesee Valley RR: Avon to Rochester, N. Y.....	18.40	
Avon, Genesee & Mount Morris RR: Avon to Mount Morris, N. Y....	15.35	
Goshen & Deckertown RR: Goshen to Pine Island, N. Y.....	11.64	
Montgomery & Erie RR: Goshen to Montgomery, N. Y.....	10.43	
Youngstown & Austintown Ry: Youngstown, O., to Leadville mines and branches	5.96	
New Jersey Junc. RR: Junc. to D. & H. tracks at Weehawken, N. J.	3.02	
Westernman RR and Sharpsville branches.....	3.62	—276.96
Trackage Rights —N. Y., Ontario & Western Ry: Middletown to Crawford Jct., N. Y.	3.30	
Buffalo, Rochester & Pittsburg Ry: Clarion to Eleanor, Pa....	49.93	
Chicago & Western Indiana RR: near Hammond to Chicago.....	19.99	
Northern Central Ry: Southport Junc. to State Line Junc.....	2.31	— 75.53
Total operated.....	2,257.40	

Gauge, standard. Rail (steel), 56 to 90 lbs. Second track, 1,219.81 miles; third track, 18.40 miles; fourth track, 18.42 miles; sidings and spur tracks, 1,929.94 miles.

SCHEDULE OF EQUIPMENT (ENTIRE SYSTEM).

	Dec. 31, 1915.	Dec. 31, 1914.	June 30, 1914.		Dec. 31, 1915.	Dec. 31, 1914.	June 30, 1914.
Locomotives.....	1,433	1,488	1,501	In company's service—			
Passenger equipment cars—				Air brake instruction.....	1	1	1
Milk.....	68	68	68	Official.....	8	8	8
Express.....	172	174	177	Caboose.....	615	610	584
Express, horse.....	17	17	17	Tool, derrick, steam hoist.....	394	402	391
Express, refrigerator.....	19	19	19	Snow plows and flangers.....	6	4	6
Horse and carriage.....	2	2	2	Steam shovels.....	4	4	4
Baggage.....	55	55	55	Scale test.....	4	4	4
Baggage and express.....	31	32	32	Pile drivers.....	4	4	4
Baggage and mail.....	32	33	33	Poling.....	1	2	2
Baggage, mail and express.....	3	3	3	Cinder.....	252	213	184
Postal.....	19	19	12	Plow.....	1	1	1
Combination pass. and baggage.....	117	117	121	Coal side dump.....	5	12	16
Emigrant.....	9	9	9	Camp.....	758	1,553	1,650
Passenger.....	661	658	659	Hospital.....	2	2	2
Passenger, electric.....	7	7	7	Miscellaneous.....	19	14	12
Dining, cafe, club, etc.....	36	36	32	Material supply.....	56	45	37
Motor.....	1	1	1				
Total.....	1,249	1,250	1,247	Total.....	2,130	2,879	2,906
Freight equipment cars—				Total engines and cars.....	56,724	58,586	58,624
Flat.....	1,355	1,400	1,452	Marine equipment—			
Coal and ore side dump.....	19	21	26	Ferry boats.....	9	9	9
Gondolas.....	20,407	20,887	20,555	Tugs.....	17	15	11
Stock.....	9	9	11	Combination tug and lighter.....	1	1	1
Coke.....	499	499	499	Steam barges.....	6	4	4
Refrigerator.....	1,346	1,349	1,351	Covered barges.....	117	105	101
Butter, cheese and produce.....	509	513	514	Open barges.....	66	40	40
Horse.....	68	68	69	Car floats.....	34	32	30
Box.....	27,386	27,872	28,105	Steam hoists.....	3	3	3
Furniture.....	193	193	193	Steel steamers (Erie RR Lake Line).....	8	8	8
Ballast.....	121	158	195				
Total.....	51,912	52,969	52,970	Total.....	261	216	206

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$153,000,000 Com., \$48,000,000 4% non-cumulative First Pfd. and \$16,000,000 4% non-cumulative Second Pfd.; outstanding, \$112,378,900 Com., \$47,892,400 First Pfd. and \$16,000,000 Second Pfd.; par, \$100. No additional mortgage can be placed on the property, nor can the amounts of Pfd. stocks be increased without the consent of a majority of the entire Pfd. stock and of such of the Com. stock represented at stockholders' meeting called for the purpose. The company reserves the right to retire either or both of its Pfd. stocks at par in cash, if allowed by law. Transfer Agent: J. P. Morgan & Co., New York. Registrar: Bankers Trust Co., New York. All classes of stock listed on New York Stock Exchange.

Dividends have been paid as follows: On First Pfd.—1½% Aug 30, 1901; 3% in 1902; 3½% in 1903, and 4% per annum, payable semi-annually to Feb 28, 1907. On Second Pfd.—2% in Oct, 1905, 2% in April, 1906, and 2% semi-annually, April and Oct 10, to April, 1907. None since on either class of stock; no dividends have ever been paid on Com.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross com- pured by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	First preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on first preferred stk.	Second pfd. stk. outstanding per mile.	% of gross avail. for maintenance & 2d pfd. divs.	% earned on 2d pfd. preferred stk.	Common stock outstanding per mile.	% of gross avail. for maintenance & com. divs.	% earned on com stock.	Train load in tons.
1906-7.....	2,151	\$103,514	63.8	58.9	\$22,265	36.2	12.33	\$1,438	32.3	24.92	\$52,245	31.4	2.98	472
1907-8.....	2,171	107,393	69.7	57.3	22,060	30.3	11.33	1,370	26.4	...	51,764	25.1	...	465
1908-9.....	2,231	106,539	66.9	60.4	21,467	33.1	6.15	1,172	29.3	6.45	50,371	28.1	0.35	469
1909-10.....	2,227	107,004	63.4	62.2	21,505	36.5	12.12	1,185	33.1	24.32	50,462	...	...	495
1910-11.....	2,265	98,723	64.8	61.2	21,135	35.2	11.25	1,065	32.6	22.96	49,616	31.4	2.90	521
1911-12.....	2,258	96,454	67.5	58.9	21,250	37.5	7.05	1,086	29.2	9.14	49,769	28.1	0.73	527
1912-13.....	2,257	97,017	62.6	60.8	21,219	37.4	15.33	1,089	34.5	33.90	49,791	33.5	4.26	597
1913-14.....	2,257	98,962	68.5	56.3	21,219	31.5	1.38	1,089	28.3	...	49,791	27.2	...	590
* 1914.....	2,257	96,598	65.9	57.3	21,219	34.1	0.77	1,089	31.2	...	49,791	30.2	...	624
† 1915.....	2,257	98,175	64.4	58.6	21,219	35.6	15.45	7,089	32.8	34.28	49,791	31.9	4.31	674

* Six months ended Dec 31, 1914, as fiscal year was changed to end on Dec 31, instead of June 30.
† Year ended, Dec 31, 1915.

BONDED DEBT.—TOTAL, \$218,210,400, AS OF DECEMBER 31, 1915, NOT INCLUDING \$13,166,982.98 EQUIPMENT OBLIGATIONS, \$13,280,000 COLLATERAL TRUST NOTES AND \$180,000 SERIAL 5% NOTES OUTSTANDING ON THAT DATE.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
<i>Buffalo & Southw'n Div. Second Lien</i> 5s, 1918.....	14	<i>Errie RR Prior Lien</i> 4s, 1996.....	9
<i>Buffalo & Southw'n RR First</i> 5s, 1918.....	13	<i>Errie RR Penna. Collateral Trust</i> 4s, 1951.....	15
<i>Buffalo Branch Gold</i> 4s, 1931.....	6	<i>Errie RR 5% Serial Gold Notes</i> of 1912.....	23
<i>Buffalo, New York & Erie First</i> 7s, 1916.....	12	<i>Errie Ry First Consolidated Gold</i> 7s, 1920.....	7
<i>Chicago & Atlantic Ry Term. First</i> 5s, 1918.....	18	<i>Genesee River RR First</i> 6s, 1957.....	20
<i>Chicago & Erie RR First Gold</i> 5s, 1982.....	17	<i>Newburgh & New York RR First</i> 5s, 1929.....	11
<i>Collateral Trust 1-Year 5% Notes</i> , 1916.....	21	<i>New York & Erie RR First</i> 4s, 1947.....	1
<i>Collateral Trust 3-Year 5½% Notes</i> , 1917.....	22	<i>New York & Erie RR Second</i> 5s, 1919.....	2
<i>Convertible 50-Year Gold</i> 4s, 1953.....	16	<i>New York & Erie RR Third</i> 4½s, 1923.....	3
<i>Equipment Trusts</i>	24	<i>New York & Erie RR Fourth</i> 5s, 1920.....	4
<i>Erie & Jersey RR First</i> 6s, 1955.....	19	<i>New York & Erie RR Fifth</i> 4s, 1928.....	5
<i>Erie RR General Lien</i> , 4s, 1996.....	10	<i>N. Y., Lake Erie & West. Consol.</i> 7s, 1920....	8

(1) **\$2,482,000 New York & Erie RR First Gold 4s**; dated July 1, 1847; due May 1, 1947; int. M & N 1, at office of Erie RR Co., New York. Coupon, \$1,000; principal may be registered. These bonds were issued in 1847 as 7% currency bonds; and were extended in 1867 to 1897, and again extended in 1897 to 1947, interest being reduced to 4% per annum, and principal and interest made payable in gold. Authorized, \$3,000,000, but mortgage is closed. A first lien on the main line, Piermont to Dunkirk, N. Y., 447 miles. Listed on New York Stock Exchange.

(2) **\$2,149,000 New York & Erie RR Second Gold 5s**; dated March 1, 1849; due Sept 1, 1919; int. M & S 1, at office of Erie RR Co., New York. Coupon, \$1,000; principal may be registered. These bonds were issued in 1849 as currency bonds, and were extended in 1859 to 1864, in 1864 to 1879, and again extended to Sept 1, 1919, interest being reduced from 7% to 5% at the last extension, and principal and interest made payable in gold. Trustee: J. C. Bancroft Davis. Authorized, \$4,000,000. A lien on the same property as the First Mortgage, but subject thereto. Listed on New York Stock Exchange.

(3) **\$4,617,000 New York & Erie RR Third Gold 4½s**; dated March 1, 1853; due March 1, 1923; int. M & S 1, at office of Erie RR Co., New York. Coupon, \$1,000; principal may be registered. These bonds were issued in 1853 as currency bonds, and were extended in 1883 to March 1, 1923, interest being reduced from 7% to 4½%, and principal and interest made payable in gold. Trustees: J. C. Bancroft Davis and Charles Steele. Authorized, \$10,000,000, but mortgage is closed. A lien on the same property as the foregoing mortgages, but subject thereto. Listed on New York Stock Exchange.

(4) **\$2,926,000 New York & Erie RR Fourth Gold 5s**; dated Aug 15, 1857; due Oct 1, 1920; int. A & O 1, at office of Erie RR Co., New York. Coupon, \$1,000; principal may be registered. These bonds were issued in 1857 as currency bonds; and were extended in 1880 to Oct 1, 1920, interest being reduced from 7% to 5%, and principal and interest made payable in gold. Trustees: J. C. Bancroft Davis and Chas. Steele. Authorized, \$6,000,000, but mortgage is closed. A lien on the same property as the foregoing mortgages (but subject thereto), and, in addition, a first lien on the line from Greycourt to Newburgh, N. Y., 18.73 miles. Listed on New York Stock Exchange.

(5) **\$709,500 New York & Erie RR Fifth Gold 4s**; dated June 1, 1858; due June 1, 1928; int. J & D 1, at office of Erie RR Co., New York. Coupon, \$500 and \$1,000; principal may be registered. These bonds were issued in 1858 as currency bonds; they were extended in 1888 to June 1, 1928, interest being reduced from 7% to 4%, and principal and interest made payable in gold. Trustees: J. C. Bancroft Davis and Charles Steele. Authorized, \$5,000,000, but mortgage is closed. A lien on the same property as the Fourth Mortgage, but subject thereto. Listed on New York Stock Exchange.

(6) **\$182,400 Buffalo Branch Gold 4s**; dated July 1, 1861; due July 1, 1931; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, £200 and \$1,000; principal may be registered. These bonds were issued in 1861 as currency bonds; they were extended

in 1891 to July 1, 1931, interest being reduced from 7% to 4%, and principal and interest made payable in gold. Trustees: J. C. Bancroft Davis and Chas. Steele. A first lien on 61 miles of road from Attica to Hornellsville, N. Y.

(7) \$16,891,000 Erie Ry Consolidated-Gold 7s; dated Sept 1, 1870; due Sept 1, 1920; int. M & S 1, at J. P. Morgan & Co., New York. Coupon, £200 and \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$30,000,000, but mortgage is closed. A lien on the lines, Piermont to Dunkirk, 446.78 miles; Hornellsville to Attica, 61.16 miles, and Greycourt to Newburgh, 18.73 miles—a total of 526.67 miles, but subject to the prior mortgages. Additionally secured on the leasehold interests in various subsidiary lines aggregating 212 miles, subject to prior liens. Listed on New York Stock Exchange.

(8) \$3,699,500 New York, Lake Erie & Western RR First Consolidated Mtge. Funded Coupon Gold 7s; dated Sept 1, 1878; due Sept 1, 1920; int. M & S 1, at J. P. Morgan & Co., New York. Coupon, \$500 and \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Secured by deposit with the Trustee of the following uncanceled coupons of the Erie Ry First Consolidated bonds, which are equal to the par value of this issue: Sept 1, 1875, March 1, 1876, March and Sept 1, 1877, Sept 1, 1878, and Sept 1, 1879. These bonds, therefore, are secured upon the same property and assets as the Erie Ry First Consolidated 7s, described in preceding paragraph. Listed on New York Stock Exchange.

(9) \$35,000,000 Erie RR First Consolidated Prior Lien Gold 4s; dated Dec 10, 1895; due Jan 1, 1996; int. J & J 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$500, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$35,000,000. The bonds are secured, together with the General Lien bonds described in the following paragraph, by pledge with the Trustee of the following securities:—

<i>Stocks.</i>		<i>Bonds.</i>	
Arnot & Pine Creek RR.....	\$255,000	Buffalo, Bradford & Pittsburg RR...	\$580,000
Bergen & Dundee RR.....	40,000	Chicago & Erie RR.....	9,902,000
Bergen County RR.....	200,000	Elmira State Line RR.....	160,000
Blossburg Coal Co.....	1,000,000	Lockport & Buffalo Ry.....	140,000
Buffalo, Bradford & Pittsburg RR...	2,204,900	Middletown & Crawford RR.....	57,200
Buffalo Creek RR.....	125,000	Newark & Hudson RR.....	250,000
Chicago & Erie RR.....	100,000	N. Y., L. E. & W. Coal & RR Co.....	1,900,000
Conesus Lake RR.....	18,750	N. Y., L. E. & W. Docks & Imp. Co.	604,000
Elmira State Line RR.....	69,200	Nypano RR.....	20,000,000
Hillside Coal & Iron Co.....	1,000,000	Paterson, Newark & N. Y. RR.....	499,000
Jefferson RR.....	2,095,450	Susp. Bridge and Erie Junc. RR.....	1,000,000
Long Dock Co.....	800,000	Tioga RR 3d Rail.....	125,000
Middletown & Crawford RR.....	120,650	Tioga RR, Tioga Extension.....	265,000
Newark & Hudson RR.....	250,000		
N. Y., L. E. & W. Docks & Impt. Co..	604,000		
North West. Mining & Exchange Co..	500,000		
Nypano RR.....	19,999,100		
Paterson, Newark & N. Y. RR.....	250,000		
Pavonia Ferry Co.....	100,000		
Tioga RR, Pfd.....	189,700		
Tioga RR, Com.....	390,900		
Total	\$30,312,650	Total	\$35,482,200
		Total stocks and bonds.....	\$65,794,850

The bonds are, therefore, virtually a first collateral lien on over 500 miles of road, including the main line from Salamanca, N. Y., to Dayton, O., and a general lien, subject to the prior mortgages, on other 1,150 miles of road. They are, in addition, a first lien on a number of valuable coal and iron properties, not including the Pennsylvania Coal Co. properties, and, subject to outstanding liens, are a mortgage upon important terminals and water lines at Jersey City, Buffalo, etc., etc. The bonds have voting power at the rate of ten votes for each \$1,000 bond. Listed on New York Stock Exchange.

(10) \$52,724,000 Erie RR First Consolidated General Lien Gold 4s; dated Dec 10, 1895; due Jan 1, 1996; int. J & J 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$500, \$1,000, \$5,000 and \$10,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$140,000,000; issued, \$52,724,000,

of which \$16,839,000 were pledged as collateral for notes on Dec 31, 1915. Of the unissued bonds, a sufficient amount is reserved for the retirement of all the underlying liens, and \$4,000,000 are available for new construction at not exceeding \$1,000,000 per annum. Secured on the same properties and by the same mortgage as the Prior Lien bonds, but subject thereto, and having similar voting power to that issue. Listed on New York Stock Exchange.

Additional Bonds Authorized.—The New York Public Service Comm. in Sept, 1916, authorized the company to issue \$2,380,000 of above First Consolidated General Lien 4s, to be sold at not less than 70, the proceeds to be used to retire a like amount of 7% bonds of the Buffalo, New York & Erie RR Co. which matured on June 1, 1916.

(11) \$250,000 Newburgh & New York RR First Gold 5s; dated Aug 1, 1868; due Jan 1, 1929; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. These bonds were issued in 1868 as currency bonds; they were extended in 1889 to Jan 1, 1929, interest being reduced from 7% to 5%, and principal and interest made payable in gold. Assumed by Erie RR Co., and provided for in the First Consolidated General Lien Mortgage. A first lien on line from Arden Junc. to Vails Gate Junc., N. Y., 12.64 miles.

(12) \$2,380,000 Buffalo, New York & Erie RR First 7s; dated June 1, 1876; matured and paid off June 1, 1916.

(13) \$1,500,000 Buffalo & Southwestern RR First Gold 5s; dated Dec 17, 1877; due July 1, 1908, but extended to July 1, 1918 (interest reduced from 6%), without impairment of lien; int. J & J 1, at office of Erie RR Co., New York. Coupon, \$50, \$100, \$500 and \$1,000; principal may be registered. Trustee: Elbridge G. Spaulding. Authorized, \$1,500,000. Subject to call at 105 and interest on any interest date. A first lien on 66 miles of road from Buffalo Creek Junc. to Jamestown, N. Y. Provided for in the First Consolidated General Lien Mortgage. Listed on New York Stock Exchange.

(14) \$1,000,000 Erie RR Buffalo & Southwestern Division Second Lien 5s; dated Nov 19, 1895; due July 1, 1908, but extended to July 1, 1918 (interest reduced from 6%), without impairment of lien; int. J & J 1, at company's office, New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Subject to call at 105 and interest. A second lien on the mileage described in the preceding paragraph.

(15) \$34,000,000 Erie RR-Penna Collateral Trust Gold 4s; dated Feb 1, 1901; due Feb 1, 1951; int F & A 1, at company's office, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Authorized, \$36,000,000, of which \$2,000,000 are available for betterments and improvements on the properties mortgaged. Sinking fund provides for the setting apart of 10 cents per ton of all coal sold, to be used to purchase bonds at 105 and interest, bonds to be drawn by lot if not offered at that price; all bonds to be kept alive, and interest thereon to be added to the fund. As of Dec 31, 1915, there were \$7,781,000 bonds in the sinking fund. Secured by pledge with the Trustee of the entire capital stocks of the Erie & Wyoming Valley RR and Delaware Valley & Kingston RR; \$4,910,600 of the \$5,000,000 capital stock of the Pennsylvania Coal Co., and \$6,630,000 Com. and \$6,630,000 Pfd. stock of the New York, Susquehanna & Western RR Co. Listed on New York Stock Exchange.

(16) \$40,642,130 General Mortgage Convertible Gold 4s; dated April 1, 1903; due April 1, 1953; int. A & O 1, at company's office, New York. Coupon (principal may be registered), \$100, \$500 and \$1,000; and registered, \$100, \$500, \$1,000 and multiples of \$1,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$50,000,000. In addition to the amount given above as outstanding \$985,000 Series "B." bonds are pledged under the 3-year 5½% notes due April 1, 1917. Of the \$40,642,130 outstanding, \$10,000,000, known as Series A, were convertible into Com. stock at the rate of \$50 per share from April 1, 1905, to April 1, 1915; \$11,015,000, known as Series B, are convertible on the basis of \$60 per share, at any time after Oct 1, 1907, and prior to Oct 1, 1917, and \$19,627,130, known as Series "D," are convertible into Com. stock at \$50 per share after April 1, 1918 and before Oct 1, 1927. The \$19,627,130

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Series "D" bonds were issued in Jan, 1916, and the proceeds thereof were used as to \$10,000,000 to retire that amount of notes which matured April 1, 1916, for various improvements and to provide in part for the retirement of an issue of \$13,280,000 notes maturing April 1, 1917. Of the \$19,627,130 Series "D" bonds, \$10,000,000 were previously known as Series "C," were convertible into Com. stock at \$66.2-3 per share between April 1, 1905 and April 1, 1915; these Series "C" bonds had been pledged as collateral for an issue of 5% notes which matured and were paid off on April 1, 1916. This collateral was thereupon released and the serial designation changed from "C" to "D" and the time and the terms of conversion into Com. stock altered as described. The unissued bonds may be issued from time to time, and may be made convertible into Com. stock at a price to be fixed when the bonds are issued, but not less than \$41 $\frac{5}{8}$ per share. This mortgage is a lien, subject to prior liens, on the Erie RR system comprising about 2,200 miles of line, being a direct lien on 800 miles, including the main line from the Hudson River to its junction with the Nypano RR at Salamanca and to Buffalo, and a lien on the company's rights by stock ownership, leasehold and otherwise in the rest of the system covered by the mortgage, including its lines to Chicago, Cleveland, Youngstown, etc. It is also a first lien on the entire capital stock of the Penhorn Creek RR Co., which owns the four-track cut through Bergen Hill, west of Jersey City. Subject to the prior lien of the Pennsylvania Collateral Indenture this mortgage is also a lien on the entire capital stock of the Pennsylvania Coal Co., the Erie & Wyoming Valley RR Co., and on 51% of the capital stock of the New York, Susquehanna & Western RR Co. Listed on New York Stock Exchange. Stockholders of record March 23, 1916, and holders of Series "B" bonds were offered the right to subscribe at 85 and interest for \$19,627,130 Series "D" bonds—stockholders to the amount of 10% of the par value of their holdings and bondholders to the extent of 16.2-3% of the principal amount of their Series "B" bonds.

Note.—To Dec 31, 1915, there had been issued only \$32,000,000 of the above issue of bonds, but the description has been brought up to date showing bonds issued since that date, etc.

(17) \$12,000,000 Chicago & Erie RR First Gold 5s; dated Aug 21, 1890; due May 1, 1932; int. M & N 1, at Erie RR office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on 249.6 miles of road, from Marion Junc., O., to Illinois State Line, near Hammond, Ind. Additionally secured by pledge of 10,000 shares of stock of Chicago & Western Indiana RR and 2,400 shares of the Belt Ry of Chicago. Guaranteed, as to interest only, by endorsement, by Erie RR Co., and provided for in the First Consolidated General Lien Mortgage. Listed on New York Stock Exchange and in Amsterdam.

(18) \$300,000 Chicago & Atlantic Ry Terminal First 5s; dated July 1, 1888; due July 1, 1918; int. J & J 1, at Erie RR office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on station lands, shops and buildings thereon, located at various points along the line of the Chicago & Erie RR. Provided for in the First Consolidated General Lien Mortgage.

(19) \$7,400,000 Erie & Jersey RR First Sinking Fund Gold 6s; dated July 1, 1905; due July 1, 1955; int. J & J 1, in New York (interest rate increased from 4% to 6%, effective Jan 1, 1915). Coupon (principal may be registered) \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$7,400,000. Proceeds of this issue were used to retire a corresponding amount of maturing notes of the Erie RR Co. Subject to call as a whole or in part on any interest date on or prior to July 1, 1920, at 110 and interest, and at 115 and interest on any interest date thereafter. A cumulative sinking fund of \$25,000 per annum, plus interest on redeemed bonds, is payable April 1, 1916, and yearly thereafter, to be applied to the purchase of these bonds at not exceeding 110 to and including 1920, and at 115 thereafter prior to maturity; if not obtainable as above in any year, bonds shall be called by lot at corresponding prices upon the succeeding first day of July. Sinking fund will provide for retirement of at least \$2,643,000 bonds prior to maturity. A first lien on 38.6 miles double track road, extending from Graham to Highland Mills, N. Y., which

ERIE & JERSEY RAILROAD CO. 6's

Guaranty Trust Company of New York

forms part of main through freight line of Erie RR between Chicago and Jersey City. After completion of merger of the Erie & Jersey RR Co. these bonds will become a direct obligation of the Erie RR. First publicly offered (\$7,400,000) in Feb, 1915, at 104½ and interest.

(20) **\$6,000,000 Genesee River RR First Gold 6s**; dated July 1, 1907; due July 1, 1957; int. J & J 1, in New York (interest rate increased from 4% to 6%, effective Jan 1, 1915). Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$6,000,000. Subject to call as a whole or in part on any interest date on or before July 1, 1920, at 110 and interest, and at 115 and interest on any interest date thereafter prior to maturity. Cumulative sinking fund of \$20,000 per annum, plus interest on redeemed bonds, is payable April 1, 1916, and yearly thereafter to be applied to the purchase of these bonds upon tenders by bondholders at not exceeding 110 to and including 1920, and 115 thereafter prior to maturity; if not obtainable as above in any year bonds shall be called by lot at corresponding prices on the succeeding first day of July. A first lien on 32.66 miles of single track road forming part of the main through freight line of the Erie System between Chicago and Jersey City. First publicly offered (\$6,000,000) in March, 1915, at 103¾ and interest.

COLLATERAL TRUST NOTES.

(21) **\$10,000,000 One Year 5% Collateral Trust Gold Notes**; dated April 1, 1915; matured and paid off April 1, 1916.

(22) **\$13,280,000 8-Year 5½% Collateral Trust Gold Notes**; dated April 1, 1914; due April 1, 1917; int. A & O 1, at company's office, New York. Coupon, \$1,000, \$5,000 and other multiples of \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized and issued, \$13,500,000, of which \$220,000 redeemed to Dec 31, 1915. Subject to call at 102 and interest on any interest date. Secured by deposit of \$14,839,000 First Consolidated General Lien 4s; \$985,000 Convertible 4s, Series "B"; \$600,000 Elmira, Corning & Waverly Ry First 5s; \$95,000 Mutual Terminal Co. of Buffalo 4% notes due July 1, 1924; \$6,306,000 New York, Susquehanna & Western RR Pfd. stock; \$163,100 Lehigh & Hudson River Ry stock; \$145,700 Temple Iron Co. stock; \$750,000 New Jersey & New York RR Pfd. stock, and \$1,000,000 New Jersey & New York RR Com. stock. These notes were issued to retire the \$12,500,000 3-year 6% notes due April 8, 1914, and other short term notes. First offered (\$13,500,000) in Feb, 1914, at par and interest. Normal Income Tax deducted from interest.

(23) **\$180,000 (Original Issue, \$450,000) Serial 5% Gold Notes**; dated June 1, 1912; due \$90,000 annually to June 1, 1917. Proceeds of these notes were used to acquire ore unloading and handling machines located on the Cuyahoga River and an ore handling and storage plant at Randall, Ohio. The notes were delivered to the New York, Pennsylvania & Ohio Dock Co. in discharge of an indebtedness to that Company. The Erie RR Co. terminated the lease to the Dock Company and arranged to purchase the property for an amount in excess of the note issue.

(24) EQUIPMENT TRUSTS—TOTAL, \$13,166,982.98, DECEMBER 31, 1915.

\$350,000 (original issue, \$7,000,000) Equipment Trust Gold 4s, Series I; dated Dec 2, 1905; matured and paid off June 1, 1916.

\$104,000 (original issue, \$950,000) Equipment Trust Gold 4s, Series J; dated Nov 1, 1906; matured and paid off \$47,000 on May 1, 1916 and \$57,000 on Nov 1, 1916.

\$87,000 (original issue, \$580,000) Equipment Trust Gold 4½s, Series K; dated Feb 1, 1907; due \$29,000 semi-annually to Feb 1, 1917; int. F & A 1, at National Bank of Commerce, New York. Secured on 500 produce cars.

\$428,000 (original issue, \$2,140,000) Equipment Trust Gold 5s, Series L; dated July 1, 1907; due \$107,000 semi-annually to July 1, 1917; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000. Secured on 2,000 coal cars, costing \$2,450,000.

**ERIE RAILROAD CO.
GENESEE RIVER R. R. CO. 6's**

Guaranty Trust Company of New York

\$116,000 Equipment Trust Gold 5s, Series M; dated July 1, 1907, due \$29,000 semi-annually to July 1, 1917; int. J & J 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000. Secured on 38 locomotives.

\$608,000 (original issue, \$3,040,000) Equipment Trust Gold 5s, Series N; dated Oct 1, 1907; due \$152,000 semi-annually to Oct 1, 1917; int. A & O 1, at First National Bank, New York. Coupon, \$1,000. Columbia Trust Co., New York, Trustee. Secured on 3,000 steel under-frame 40-ton box cars, costing \$3,480,700, of which \$440,700 was paid in cash.

\$200,000 (original issue, \$750,000) Equipment Trust Gold 5s, Series O; dated Aug 31, 1907; due \$50,000 semi-annually to Oct 1, 1917; int. A & O 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000. Secured on 1,000 hopper cars.

\$2,760,000 (original issue, \$4,600,000) Equipment Trust Gold 4½s, Series Q; dated Aug 1, 1911; due \$230,000 semi-annually to Aug 1, 1921; int. F & A 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 1,000 box cars, 2,000 gondola cars, 500 flat cars, 300 automobile cars, 200 refrigerator cars, 35 passenger coaches, 5 combination cars and 55 locomotives.

\$1,512,000 (original issue, \$2,160,000) Equipment Trust Gold 4½s, Series R; dated Aug 2, 1912; due \$108,000 semi-annually to Aug 1, 1922; int. F & A 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 25 suburban passenger coaches, 11 combination passenger and baggage cars, 300 automobile cars, 500 coke cars, and 50 Mikado type freight locomotives, costing \$2,632,870. First offered in Aug, 1912, at prices to yield 4.7%.

\$1,400,000 (original issue, \$2,000,000) Equipment Trust Gold 4½s, Series S; dated Dec 2, 1912; due \$100,000 semi-annually to Dec 1, 1922; int. J & D 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 1,500 steel underframe box cars, 30 Mikado type locomotives, and 6 Pacific type locomotives, costing \$2,511,219.

\$990,000 (original issue, \$1,320,000) Equipment Trust Gold 5s, Series T; dated June 16, 1913; due \$66,000 semi-annually to June 15, 1923; int. J & D 15, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Secured on 1,500 freight locomotives, costing \$1,330,891. First publicly offered in Sept, 1913, at prices to yield 5½%.

\$1,880,000 (original issue, \$2,350,000) Equipment Trust Gold 5s, Series U; dated July 2, 1913; due \$117,000 each Jan 1, and \$118,000 each July 1, to July 1, 1923, inclusive; int. J & J 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Secured on 1,500 40-ton steel box cars, 500 50-ton steel hopper and 500 50-ton composite gondola cars, costing \$2,829,377. First publicly offered in Oct, 1913, at prices to yield 5.3%.

\$800,000 (original issue, \$1,000,000) Equipment Trust Gold 5s, Series V; dated June 16, 1913; due \$100,000 annually to June 15, 1923; int. J & D 15, at New York Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Secured on 1,000 all-steel 50-ton hopper cars, costing \$1,186,437. First publicly offered in Sept, 1913, at prices to yield 5½%.

\$896,000 (original issue, \$1,120,000) Equipment Trust Gold 5s, Series AA; dated Sept 1, 1913; due \$56,000 semi-annually to Sept 1, 1923; int. M & S 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 50 standard 40-ton steel underframe box cars, costing \$1,613,950. First publicly offered in Sept, 1913, at prices to yield 5½%.

\$810,000 Equipment Trust 4½s, Series BB; dated Aug 1, 1914; due \$45,000 semi-annually Feb 1, 1916, to Aug 1, 1924, inclusive; int. F & A 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on six locomotives, seven all-steel suburban coaches, one all-steel combination baggage and passenger coach, four steel underframe club cars, 200 46-foot drop-end gondola cars and 600 50-ton side-dump hopper cars, costing \$1,103,312, of which \$203,312 was paid in cash.

We make a specialty of dealing in the bonds of the

GENESEE RIVER R.R.

FREDERIC H. HATCH & CO.

30 BROAD STREET, NEW YORK

Private Telephone to Boston and Philadelphia.

Cable Address Hatcheau

There were also outstanding as of Dec 31, 1915, \$225,982.98 Equipment obligations, consisting of \$72,982.98 Baldwin Locomotive Works 6% notes, due quarterly to Dec 28, 1916, \$38,000 Wells, Fargo & Co. 5% notes due semi-annually to Dec 1, 1916, and \$115,000 Wells, Fargo & Co. 5% notes due semi-annually to May 20, 1918.

EQUIPMENT TRUSTS ISSUED SINCE DEC 31, 1915.

\$4,275,000 (total issue, \$4,275,000) Equipment Trust Gold 4½s, Series CC; dated Dec 1, 1915; due \$213,000 semi-annually to Dec 1, 1925; int. J & D 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 1,000 drop-end gondolas, 1,000 self-clearing hopper cars, 19 all-steel passenger cars and 65 locomotives, costing \$5,080,182, of which \$805,182 was paid in cash. Normal Income Tax deducted from interest.

\$1,250,000 (total issue, \$1,250,000) Equipment Trust Gold 4½s, Series DD; dated June 1, 1916; due \$63,000 each Dec 1, to and including 1925 and \$62,000 each June 1 to and including 1926; int. J & D 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 1,000 self-clearing hopper cars and 3 "2-10-2 type" locomotives, costing \$1,532,585, of which \$282,585 was paid in cash. First offered in June, 1916, at prices to yield 4.45%.

NEW REFUNDING & IMPROVEMENT MORTGAGE.

The stockholders at special meeting on Dec 1, 1916, authorized a New Refunding & Improvement Mortgage, limited to \$500,000,000, such action superseding the authorization on Oct 13, 1914, of a Refunding & Improvement Mortgage limited to three times the amount of capital stock at any time outstanding. The new bonds are to be issuable in series, each series to be dated on or after Dec 1, 1916, to bear such rate of interest, to mature on such date or dates as shall be stated in the mortgage, not later than Dec. 1, 2000. The new mortgage will cover all the company's railroads, property and franchises and will make provision for the payment of all prior or underlying mortgage bonds (of which \$31,531,500 will mature prior to 1922), and of the equipment trust obligations payable in varying amounts from year to year, and also for obtaining moneys from time to time, for additions, betterments, etc.

ADDITIONS AND BETTERMENTS, YEAR ENDED DEC 31, 1915.

The Capital Account Additions and Betterments for the year ended Dec 31, 1915, was charged with \$423,667, representing a portion of the expenditures for additions and betterments made to the property; Capital Account was also charged during the year with \$1,521,016 for additional equipment; there was appropriated from Income for additions and betterments (including equipment) during the year the (net) amount of \$1,383,754—a total of \$3,328,437.

TRAFFIC STATISTICS, YEARS ENDED DEC 31

	1915.	1914.		1915.	1914.
Mileage operated.....	2,257	2,257	Av. rate per ton per mi.	0.590 ct.	0.596 ct.
Passengers carried....	26,769,048	27,097,395	Av. rev. train load		
Pass. carried 1 mile....	590,652,978	633,287,226	(tons)	674.10	602.30
Av. rate per pass. per mi.	1.596 cts.	1.571 cts.	Traffic density per mile:		
Mdse. freight (tons)			Passenger	261,652	280,538
carried	22,334,836	19,207,172	Freight	3,794,023	3,264,716
Coal & coke (tons) car.	17,640,160	17,196,435	Gross earnings per mile	\$29.431	\$26.429
Tons (all freight) car.	39,974,996	36,403,607	Net earnings per mile.	\$10.198	\$6.259
Tons carried 1 mile...	*8,564,634	*7,369,777	% expenses to earnings.	65.35%	76.32%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED DECEMBER 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufac- tures & Mer- chandise. Tons.	Miscel- laneous. Tons.
1914.....	3,252,789	668,978	21,544,916	1,428,563	7,842,802	1,665,559
1915.....	3,895,951	911,026	22,561,540	1,453,697	9,302,860	1,849,922

ERIE R. R. EQUIPMENT TRUSTS

BOUGHT—SOLD—QUOTED

FREEMAN & COMPANY

CAR TRUST SECURITIES

34 PINE STREET

NEW YORK

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Operating revenue.....	\$20,765,972	\$12,604,668
Merchandise freight...	\$34,205,144	\$27,727,822	Other income—		
Coal	16,362,948	16,180,537	Rent of equipment.....	277,108	
Passenger	9,424,489	9,951,479	Rentals, etc.	1,622,405	
Mail & express.....	2,504,954	2,039,768	Int., divds., etc.....	1,164,702	
Miscellaneous	3,939,185	3,760,620	Total income.....	\$23,230,187	
Total.....	\$66,436,720	\$59,660,226	Deductions—		
Expenses—			Hire of equipment.....	\$872,940	
Maint. way & struct. .	\$5,630,281	\$6,653,188	Rentals	3,233,803	
Maint. of equipment..	11,484,233	12,647,923	Int. on funded debt....	9,977,578	
Traffic	1,339,625	1,406,576	Other interest.....	868,264	
Transportation	22,806,984	22,639,124	Miscellaneous	41,561	
General & misc.....	2,155,549	2,163,766	Total	\$14,994,146	
Total.....	\$43,416,682	\$45,530,577	Surplus after charges..	\$8,236,041	
Net earnings.....	\$23,020,038	\$14,129,649	Sinking & res. funds...	836,068	
Taxes	*2,254,066	1,524,981	Add. & betterments....	1,383,754	
Operating income.....	\$20,765,972	\$12,604,668	Surplus for year...	\$6,016,219	

Not reported.

* Includes \$47,659 uncollectible railway revenues.

Profit and Loss Account, Dec 31, 1915—Credits: Balance surplus, Dec 31, 1914, \$31,785,662; surplus transferred from income, \$6,016,219; unrefundable overcharges, \$4,577; miscellaneous credits, \$2,488,322—total, \$40,294,780. Debits: Debt discount extinguished through surplus, \$27,348; loss on retired road and equipment, \$2,757,484; miscellaneous debits, \$991,596—total, \$3,776,428. Balance, surplus, Dec 31, 1915, carried to General Balance Sheet, \$36,518,352.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	*1915-16.	*1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenue—						
Merchandise.....	\$49,639,060	\$40,884,804	\$26,770,218	\$27,458,445	\$25,182,784	\$24,071,522
Coal			16,009,360	16,887,294	14,608,742	15,865,027
Passenger	9,171,190	8,930,348	10,248,572	10,215,256	9,623,115	9,817,956
Mail	405,945	389,766	453,964	412,165	421,820	431,348
Express.....	1,763,595	1,579,879	1,651,773	1,736,683	1,533,956	1,444,556
Milk	1,113,167	930,561	985,665	964,243	937,109	902,766
Miscellaneous.....	3,022,502	2,564,896	1,341,091	1,466,807	1,195,966	1,111,703
Total.....	\$65,115,459	\$54,780,254	\$57,460,643	\$59,140,893	\$53,503,132	\$53,644,878
Operating expenses—						
Maintenance of way, etc.	\$5,144,907	\$5,771,538	\$6,998,746	\$6,269,059	\$5,929,926	\$5,720,900
Maintenance of equipment.....	11,563,393	13,071,307	11,314,881	10,799,070	9,612,450	9,164,917
Traffic expenses.....	1,095,233	1,141,662	1,516,897	1,453,909	1,393,544	1,400,210
Transportation expenses.....	23,058,569	19,752,450	21,523,449	20,918,674	19,561,599	18,467,380
General and misc. expenses	1,776,382	1,615,504	1,481,375	1,264,464	1,204,169	1,096,484
Total.....	\$42,638,484	\$41,352,461	\$42,835,348	\$40,705,176	\$37,701,688	\$35,849,891
Net earnings.....	\$22,476,975	\$13,427,793	\$14,625,295	\$18,435,717	\$15,801,444	\$17,794,987
Taxes	*2,143,821	*1,620,754	1,865,727	1,935,118	1,817,326	1,390,380
Operating income.....	\$20,333,154	\$11,807,039	\$12,759,568	\$16,500,599	\$13,984,118	\$16,404,607
Other income—						
Dividends on investments.....	\$1,020,610	\$583,821	\$800,321	\$2,611,881	\$1,613,497	\$1,617,972
Interest, rents, etc.	2,043,291	2,956,840	2,052,333	3,521,931	3,131,942	2,323,090
Total net income.....	\$23,397,055	\$15,347,700	\$15,612,222	\$22,634,411	\$18,729,557	\$20,345,669
Deductions—						
Interest on bonds & notes.....	\$9,517,054	\$9,359,687	\$9,239,275	\$9,259,396	\$9,703,891	\$10,496,840
Interest on equip. trusts.....			760,367	643,097	586,002	509,716
Other interest.....	470,492	890,035	250,450	112,987	91,383	76,602
Rentals leased lines.....	2,244,582	2,290,502	2,226,702	2,252,223	2,251,799	998,868
Other rentals.....	746,245	1,033,703	1,587,686	2,261,033	2,242,363	1,991,656
Other deductions.....	69,369	814,789	124,767		23,033	375,000
Total	\$13,047,742	\$14,388,716	\$14,189,247	\$14,528,736	\$14,898,471	\$14,448,682
Surplus after charges.....	\$10,349,313	\$958,984	\$1,422,975	\$8,105,675	\$3,831,086	\$5,896,987
Sinking & reserve funds.....	877,986	806,022	760,709	765,519	453,883	506,575
Additions & betterments	1,107,685	676,797	502,743	657,568	582,452	1,339,737
Surplus for year.....	\$8,363,642 (def)	\$523,835	\$159,523	\$6,682,568	\$2,794,751	\$4,050,675

*1914-15 and 1915-16 figures are those reported to the Interstate Commerce Commission and do not correspond exactly those of previous years, which are taken from the Company's printed reports.

† Includes \$27,042 uncollectible railway revenues in 1914-15 and \$38,939 in 1915-16.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Road and equipment.....	\$309,329,228		\$322,107,932	Capital stock.....	\$176,271,300	\$176,271,300	
Improvements on leased property.....	1,536,617	476,327		Mortgage bonds.....	180,510,900	166,110,900	
Sinking funds.....	7,965,125	7,082,283		Equipment obligations.....	13,166,983	16,496,966	
Misc. physical property, etc.	300	21,320		Collateral Trust bonds.....	37,699,500	37,699,500	
Invest. in affiliated cos.:				Collateral Gold notes.....	13,280,000	23,500,000	
Stocks.....	93,901,154	64,940,673		Miscellaneous obligations.....	907,069	1,037,176	
Bonds.....	36,167,133	47,870,933		Loans and bills payable.....	10,026,000	10,560,000	
Notes.....	1,433,050	850,550		Traffic balances.....	2,190,900	1,659,015	
Advances.....	7,007,418	9,716,321		Audited vouchers & wages..	5,165,224	5,521,838	
Other investments.....	168,077	173,409		Misc. accounts payable.....	295,857	205,755	
Cash.....	9,665,485	5,412,875		Matured int. and dividends unpaid.....	2,116,644	1,696,495	
Special deposits.....	127,312	1,375,655		Matured bonds unpaid.....	391,225	436,225	
Loans and bills receivable..	22,371	15,251		Interest accrued.....	1,969,896	2,084,221	
Traffic balances.....	970,390	786,691		Rents accrued.....	608,915	610,675	
Agents and conductors.....	1,687,561	1,283,385		Deferred liabilities.....	164,080	190,137	
Misc. accounts receivable..	2,700,205	3,341,322		Accrued deprec.—equip.....	9,837,360	8,794,12	
Materials and supplies.....	4,386,101	4,637,867		Other unadjusted credits....	320,230	253,503	
Interest & divds. receivable.	218,580	201,802		Corporate surplus:			
Deferred assets.....	248,127	38,701		Additions to prop. through income and surplus.....	6,912,856	5,529,102	
Bonds pledged.....	27,824,000	26,824,000		Sinking fund reserve.....	7,833,914	6,997,846	
Other unadjusted debits....	828,971	283,150		Profit and loss.....	36,518,352	31,785,662	
Total.....	\$506,187,205	\$497,440,446		Total.....	\$506,187,205	\$497,440,446	

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

Current assets—		1915.	1914.	Current liabilities—		1915.	1914.
Cash.....	\$9,665,485	\$5,412,875		Loans and bills payable.....	\$10,026,000	\$10,560,000	
Special deposits.....	127,312	1,375,655		Traffic, etc., balances.....	2,190,900	1,659,015	
Loans and bills receiv.....	22,371	15,251		Audited accts. and wages.....	5,165,224	5,521,838	
Traffic, etc., balances.....	970,390	786,691		Misc. accounts payable.....	295,857	205,755	
Agents and conductors.....	1,687,561	1,283,385		Int. matured, unpaid.....	2,098,857	1,675,036	
Misc. accounts receivable..	2,700,205	3,341,322		Divds. matured, unpaid.....	17,787	21,459	
Material and supplies.....	4,386,101	4,637,867		Funded debt mat., unpaid....	391,225	436,225	
Int. and divds. receivable...	218,580	201,802		Unmatured int. accrued.....	1,969,896	2,084,221	
Total.....	\$19,778,005	\$17,054,848		Unmatured rents accrued....	608,915	610,675	
Net working capital, Dec. 31 (debit).....				Total.....	\$22,764,661	\$22,774,224	
					\$2,986,656	\$5,719,376	

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$291,024,145	\$289,747,165		Common stock.....	\$112,378,900	\$112,378,900	
Sinking funds.....	441,657	449,176		First preferred stock.....	47,892,400	47,892,400	
Deposits in lieu of property sold.....	300	300		Second preferred stock.....	16,000,000	16,000,000	
Invest. in affiliated cos.:				Bonded debt.....	214,058,661	199,758,964	
Stocks.....	93,085,290	92,629,296		Loans and bills payable.....	31,000	10,896,000	
Bonds.....	35,874,133	35,874,133		Traffic, etc., balances.....	2,773,729	1,788,254	
Notes.....	1,433,050	1,420,550		Accounts and wages.....	5,955,917	5,311,344	
Advances.....	14,949,720	15,072,202		Misc. accounts payable.....	349,303	269,939	
Other investments.....	257,023	161,091		Matured interest, divds. and bonds unpaid.....	2,586,266	2,533,763	
Cash.....	6,274,731	5,965,882		Unmat. int. & rents accrued.	2,498,278	2,540,200	
Special deposits.....	3,803,022	2,514,152		Deferred liabilities.....	167,766	116,165	
Loans and bills receivable..	7,925	11,849		Tax liability..... (dr)	67,497	(dr) 261,454	
Traffic, etc., balances.....	1,068,881	923,489		Operating reserves.....	717,865	534,074	
Agents and conductors.....	2,559,093	1,413,592		Accrued dep.—equip.....	10,328,650	9,438,488	
Misc. accounts receivable..	3,445,243	2,937,042		Other unadjusted credits....	341,876	219,661	
Materials and supplies.....	4,851,362	4,001,296		Corporate surplus:			
Interest & divds. receiv.....	488,155	172,656		Additions to property through income.....	6,265,794	5,158,109	
Deferred assets.....	292,097	23,654		Sinking fund reserves.....	8,277,904	7,399,919	
Rents and insurance paid in advance.....	80,638	70,254		Profit and loss.....	34,870,304	31,610,423	
Disc. on bonded debt.....	233,420	27,877					
Other unadjusted debits....	250,631	169,493					
Total.....	\$465,426,516	\$453,585,149		Total.....	\$465,426,516	\$453,585,145	

Officers: F. D. Underwood, *Pres.*; G. F. Brownell, *V-P & Gen. Solicitor*; A. J. Stone, *V-P (Operation)*; David Bosman, *V-P & Sec.*; D. W. Cooke, *V-P & Gen. Traf. Mgr.*; G. N. Orcutt, *V-P*; C. P. Crawford, *Compt.*; D. W. Bigoney, *Treas.*; W. B. Bancker, *Asst. Treas.*; J. E. Packer, *Asst. Sec.*; J. C. Brinton, *Asst. Sec.*; F. A. Clark, *Gen. Aud.*; W. R. Collins, *Pur. Agt.*, New York.

Directors: Francis Lynde Stetson, F. D. Underwood, George F. Baker, Ogden Mills, L. F. Loree, A. M. Anderson, E. J. Berwind, A. H. Wiggins, Gates W. McGarrah, G. F. Brownell, G. M. Mason, New York; Grenville Kane, Tuxedo, N. Y.; M. D. Follansbee, B. A. Eckhart, Chicago; Robt. W. Pomeroy, Buffalo; one vacancy.

Annual meeting, second Tuesday in April.

General office, 50 Church St., New York.

RAILROADS CONTROLLED BY ERIE RR CO. THROUGH OWNERSHIP OF ALL OR A MAJORITY OF THEIR CAPITAL STOCKS—OPERATIONS INCLUDED IN GENERAL INCOME ACCOUNT.

BERGEN COUNTY RR (Controlled by Stock Ownership).—Inc. Sept 9, 1880, in N. J. Leased to Erie RR Co. for corporate existence at annual rental of \$22,000. Line of road: Rutherford Junc. to Ridgewood Junc., N. J. (double track), 9.82 miles. Gauge, standard.
Capital Stock.—Outstanding, \$200,000; all owned by Erie RR Co. and pledged under that Co.'s First Consolidated Mtge.

Bonded Debt.—\$200,000 First 5s; dated March 1, 1881; due April 1, 1921; extended from April 1, 1911; int. A & O 1, at Erie RR office, New York. Coupon, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. A first lien on 9.8 miles of road from Ridgewood Junc. to Rutherford Junc., N. J.

Officers: F. D. Underwood, Pres.; David Bosman, Sec.; D. W. Bigoney, Treas., New York.
 General office, 50 Church St., New York.

BUFFALO, BRADFORD & PITTSBURG RR (Controlled by Stock Ownership).—Inc. March 4, 1859, in N. Y.; consolidation of Buffalo & Bradford RR and Buffalo & Pittsburg RR. Line of road, Carrollton, N. Y., to Gilesville, Pa., 26.17 miles; Bradford to Nusbau, Pa., 5.24 miles—total, 31.41 miles. Gauge, standard.

Capital Stock.—Authorized, unlimited; outstanding, \$2,286,400; par, \$100. The Erie RR Co. owns \$2,204,900 of the stock and all the bonds (\$580,000 First 7s; due Jan 1, 1896), and has pledged the same under its First Consolidated Mtge., due Jan 1, 1996.

Officers: F. D. Underwood, Pres.; David Bosman, Sec.; D. W. Bigoney, Treas., New York.

Annual meeting, second Monday in June.
 Offices, Bradford, Pa., and 50 Church St., New York.

CHICAGO & ERIE RR (Controlled by Stock Ownership).—Inc. in Ind.; reorganization of the Chicago & Atlantic Ry, sold under foreclosure Aug 12, 1890. Line of road: Marion Junc., O., to near Hammond, Ind., 249.57 miles; second track, 208.16 miles. Gauge, standard.

Capital Stock.—Outstanding, \$100,000; par, \$100. All owned by Erie RR Co.

Bonded Debt.—Total, \$22,300,000, consisting of \$12,000,000 C. & E. RR First 5s, due May 1, 1982; \$300,000 Chicago & Atlantic Ry Terminal First 5s, due July 1, 1918, and \$10,000,000 C. & E. RR non-cumulative Income 5s, due Oct 1, 1982. The two former issues are fully described under the Erie Bonded Debt statement; the Income Bonds, with the exception of \$98,000, are owned by the Erie RR Co. and are pledged under the First Consolidated Mtge. due Jan 1, 1996.

Officers: F. D. Underwood, Pres.; D. W. Bigoney, Treas.; David Bosman, Sec., New York.
 Offices, Huntington, Ind., and 50 Church St., New York.

ELMIRA STATE LINE RR (Controlled by Stock Ownership).—Inc. April 24, 1872, in N. Y.; road completed in Nov, 1876. Leased to Erie RR Co. at annual rental of \$6,314. Line of road: State Line Junc., N. Y., to Penn. State Line, 6.51 miles. Gauge, standard.

Capital Stock.—Authorized, \$100,000; outstanding, \$90,200; par, \$100; of which \$69,200 is owned by the Erie RR Co. Bonded debt: \$159,000, all owned by Erie RR Co., and pledged, together with the stock owned, under its First Consolidated Mtge. due Jan 1, 1996.

Officers: F. D. Underwood, Pres.; David Bosman, Sec.; D. W. Bigoney, Treas., New York.
 General office, 50 Church St., New York.

ERIE & WYOMING VALLEY RR (Controlled by Stock Ownership).—Inc. Nov 6, 1882, in Pa.; absorbed the Jones Lake RR in June, 1895. Line of road: Hawley to Port Blanchard, Pa., and branches, 63.91 miles; Hawley Branch, 15.61 miles—total, 74.66 miles; second track, 14.45 miles. Gauge, standard.

Capital Stock.—Authorized, \$3,000,000; issued, \$1,500,000; par, \$50. The outstanding stock is owned by the Erie RR Co., and pledged as collateral under the Penna. Coal Co. Collateral Trust 4s.

Officers: F. D. Underwood, Pres.; David Bosman, Sec.; D. W. Bigoney, Treas., New York.
 General office, 50 Church St., New York

JEFFERSON RR (Controlled by Stock Ownership).—Inc. Feb 15, 1864, in Pa. Line of road: Carbondale to Lanesboro, Pa., 36.63 miles; Honesdale Branch, West Hawley to Honesdale, Pa., 8.18 miles—total, 44.81 miles; second track, 35.83 miles. Gauge, standard. Leased to Erie RR Co. at rental of \$154,940, equivalent to interest on bonds.

Capital Stock.—Outstanding, \$2,096,050; par, \$100. All owned by the Erie RR Co., and \$2,095,450 pledged as security under its First Consolidated Mortgage due 1996.

Bonded Debt.—\$2,800,000 First Gold 5s; dated Jan 1, 1889; due Jan 1, 1909; extended to April 1, 1919; int. A & O 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,800,000. Subject to call at 105 and interest on any interest date. Guaranteed, principal and interest, by Erie RR Co. A first lien on 36.63 miles of double-track road from Carbondale to Lanesboro, Pa. Interest paid without deduction for Normal Income Tax.

\$204,000 Honesdale Branch RR First 4½s; dated July 1, 1867; due July 1, 1887; extended to July 1, 1927; int. J & J 1, at Fidelity Trust Co., Philadelphia. Coupon, \$100, \$250, \$500 and \$1,000. Authorized, \$250,000. A first lien on 8.2 miles of road from Honesdale to West Hawley, Pa.

\$96,000 Honesdale Branch RR Second 6s; dated Jan 1, 1869; due Jan 1, 1889; extended to Jan 1, 1929; int. J & J 1, at Fidelity Trust Co., Philadelphia, Trustee. A second lien on 8.2 miles of road as above.

Officers: W. A. May, Pres., Scranton, Pa.; David Bosman, Sec.; D. W. Bigoney, Treas., New York.
 General office, Scranton, Pa.

LONG DOCK CO. (Controlled by Stock Ownership).—Inc. Feb 26, 1856, in N. J. Owns 577 acres of land fronting the Hudson River, on which are located piers, docks, elevators, etc., together with 2.56 miles of standard gauge double track railroad, extending from the Passenger Station, Jersey City, to Bridge Creek, Jersey City, N. J. Leased to Erie RR at rental of interest on bonds.

Capital Stock.—Outstanding, \$800,000; par, \$100; all owned by Erie RR Co., and pledged under its First Consolidated Mtge. due 1996.

Bonded Debt.—\$7,500,000 Consolidated Gold 6s; dated Nov 16, 1885; due Oct 1, 1935; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Trustees: Chas. E. Tracy and Anthony J. Thomas, New York. A first lien on extensive terminal property, piers, docks, etc., comprising 577 acres in and adjacent to Jersey City, including the tunnel and railroad through Bergen Hill. Subject to call at 110 at any time, but only from the proceeds of the sale of lands not required for company's use; no lands, however, have yet been sold. Listed on New York Stock Exchange.

Officers: F. D. Underwood, Pres.; David Bosman, Sec.; D. W. Bigoney, Treas., New York. Offices, Jersey City, N. J., and 50 Church St., New York.

MIDDLETOWN & CRAWFORD RR (Controlled by Stock Ownership).—Inc. Aug 3, 1868 in N. Y.; road opened in June, 1872. Leased to Erie RR Co. from Jan 1, 1882, at yearly rental of \$10,500. Line of road: Crawford Junc. to Pine Bush, N. Y., 10.22 miles. Gauge, standard.

Capital Stock.—Authorized, \$250,000; outstanding, \$122,200, of which the Erie RR owns \$120,650; par, \$100.

Bonded Debt.—\$66,000 First Gold 7s; dated April 1, 1871; due April 1, 1891, but extended to April 1, 1921, at 4½% interest; int. A & O 1, at Erie RR office, New York. Coupon, \$100 and \$1,000. The Erie RR Co. owns \$57,000 of these bonds, which, together with the stock owned, is pledged as collateral under the Erie First Consolidated Mtge., due Jan 1, 1996.

Officers: F. D. Underwood, Pres.; D. W. Bigoney, Treas., New York. General office, 50 Church St., New York.

NEW YORK & GREENWOOD LAKE RY (Controlled by Stock Ownership).—Inc. Nov 1, 1878, in N. J.; successor to the Montclair & Greenwood Lake RR. Leased to Erie RR Co. for 999 years, from May 1, 1896, at a rental equal to the fixed charges. Owns the entire capital stock of three small corporations owning parts of its lines, known as the Caldwell, Roseland and Watchung railways. Line of road: Bergen Junc. to Sterling Forest, N. J., 41.87 miles; Ringwood Junc. to Ringwood, N. J., 2.79 miles; Watchung Ry, Forest Hill to Main St., Orange, N. J., 4.16 miles; Caldwell Ry, Caldwell Junc. to Caldwell, N. J., 4.5 miles; Roseland Ry, Caldwell to Essex Fells, N. J., 0.95 mile—total, 54.27 miles; second track, 14.55 miles. Gauge, standard.

Capital Stock.—Outstanding, \$100,000 (of which the Erie RR owns \$89,400); par, \$50.

Bonded Debt.—\$1,471,900 Prior Lien Gold 5s; dated May 1, 1896; due May 1, 1946; int. M & N 1, at Erie RR office, New York. Coupon, \$100 and \$1,000; principal may be registered. New York Trust Co., Trustee. Guaranteed, principal and interest, by endorsement by Erie RR Co. A first lien on the line, Bergen Junc. to Sterling Forest, with branches about 49 miles. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

Officers: Erskine Hewitt, Pres.; F. D. Underwood, V-P; D. W. Bigoney, Treas.; David Bosman, Sec., New York. General office, 50 Church St., New York

NEW YORK, LAKE ERIE & WESTERN COAL & RR CO. (Controlled by Stock Ownership).—Inc. April 8, 1870, in Pa. Leased to N. Y., Lake Erie & Western RR (now Erie RR) during the charter life of both corporations at rental of interest on bonds. Line of road: Crawford Junc. to Johnsonburg, Pa., 29.59 miles; Brockwayville to Toby Mines, Pa., 12.73 miles; Mead Run Branch, 2.1 miles; West Clarion Branch, 2.74 miles; Kyler Run Branch, 1.42 miles—total, 48.58 miles; second track, 20.97 miles. Gauge, standard.

Capital Stock.—Outstanding, \$500,000; par, \$100; of which \$80,600 owned by Erie RR Co. direct and \$419,400 through an intermediary, the Northwestern Mining & Exchange Co.

Bonded Debt.—\$1,100,000 First 6s; dated May 15, 1882; due May 1, 1922; int. M & N 1, at Erie RR office, New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. Authorized and issued, \$3,000,000; \$1,900,000 being deposited as part collateral under the Erie RR First Consolidated Mtge. Guaranteed, principal and interest, by endorsement, by Erie RR Co. Secured as to \$1,500,000 of the issue, by a first lien upon the railroad lines, Crawford Junc. to Johnsonburg, Pa., Brockwayville to Toby Mines, and Bundy Junc. to Eureka Mines, and as to the whole amount by coal and iron properties in Elk and McKean counties, Pa., aggregating 14,000 acres. Listed on New York Stock Exchange.

Officers: W. A. May, Pres., Scranton, Pa.; D. W. Bigoney, Treas.; David Bosman, Sec., New York. Offices, Bradford, Pa., and 50 Church St., New York.

NEW YORK, LAKE ERIE & WESTERN DOCKS & IMPROVEMENT CO. (Controlled by Stock Ownership).—Inc. June 28, 1881, in N. J., to buy, reclaim and improve lands, and lands under water in Hudson County, N. J. Leased to New York Lake Erie & Western RR (now Erie RR) during the charter life of both corporations at rental of interest on bonds. Owns principal tidewater freight terminal of the Erie RR System on New York harbor, located on the Hudson River at Weehawken, N. J., opposite Twenty-third Street, New York. Property includes 68.71 acres of upland with riparian rights to 52.92 acres under water, having a frontage of 2,591 ft. along the pierhead line of the Hudson River. Improvements include 5 covered piers, 2 open piers, 1 coal transfer pier with trestles and pockets; also 21.95 miles of railroad tracks, freight house, engine house, warehouse, etc.

Capital Stock.—Outstanding, \$604,000; par, \$100; all owned by Erie RR Co. and pledged as part collateral under its First Consolidated Mortgage.

Bonded Debt.—\$3,396,000 First Gold 5s; dated July 1, 1883, and extended from July 1, 1913, to July 1, 1943, interest being reduced from 6½; int. J & J 1, at Erie RR office, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$4,000,000; \$604,000 being owned by the Erie RR Co. and pledged as part collateral under its First Consolidated Mtge. Subject to call at 102½ and interest at any time on or prior to July 1, 1918, upon 60 days' notice, and thereafter at 105. Guaranteed, principal and interest, under terms of lease by Erie RR Co. A first lien on all property of company. Listed on New York Stock Exchange. The extended bonds were offered in June, 1913, at par and interest.

Officers: F. D. Underwood, Pres.; David Bosman, Sec.; D. W. Bigoney, Treas., New York. General office, 50 Church St., New York.

NYPANO RR (Controlled by Stock Ownership).—Inc. March 16, 1896, in Ohio, and N. Y.; a reorganization of New York, Penna. & Ohio RR. Operated by the Erie RR Co., under lease dated March 17, 1896, the Erie RR Co., receiving all revenues and disbursing directly all interest and rentals. Line of road: Salamanca, N. Y., to Dayton, O., 387.61 miles; N. Y. State Line to Columbus, Pa., 13.2 miles; Buchanan Junc. to Oil City, Pa., 33.78 miles—total, 434.59 miles; second track, 207.42 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$20,000,000; all owned by Erie RR Co. and pledged under its First Consolidated Mtge.

Bonded Debt.—\$8,000,000 New York, Pennsylvania & Ohio RR Prior Lien Gold 4½s, dated May 5, 1880; matured March 1, 1895; but extended to March 1, 1935; int. M & S 1, at J. P. Morgan & Co., New York, and at Morgan, Grenfell & Co., London. Coupon, \$100 and \$200 or \$500 and \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. A first lien on the railroad and franchises of the Nypano RR, comprising lines, Salamanca, N. Y., to Dayton, O., 388 miles, and Oil City, Pa., to Buchanan Junc., 34 miles. There are also outstanding \$20,000,000 Nypano RR bonds, owned by Erie RR Co., and pledged under its First Consolidated Mortgage, due Jan 1, 1996.

Officers: F. D. Underwood, Pres., New York; J. H. Clarke, V-P, Cleveland, O.; D. W. Bigoney, Treas.; David Bosman, Sec., New York.

General office, 50 Church St., New York.

TIOGA RR (Controlled by Stock Ownership).—Inc. in 1851, in Pa.; reorganization of Tioga Navigation Co. Line of road: N. Y. State line to Hoyt Junc., 51.09 miles; Tioga Junc. to Lawrenceville, Pa., 3.5 miles; Blossburg to Morris Run, Pa., 3.31 miles—total, 57.9 miles. Leased to Erie RR Co. at rental of interest on bonds.

Capital Stock.—Outstanding, \$391,200 Com. and \$189,700 Pfd.; par, \$50. All the Pfd and all but six shares of the Com. are owned by the Erie RR Co., and are pledged under its First Consolidated Mtge. due 1996.

Bonded Debt.—\$239,500 First Gold 5s; dated April 24, 1852; due May 1, 1872, but extended to Nov 1, 1915, and further extended to Nov 1, 1935; int. M & N 1, at Newbold's Sons & Co., Philadelphia. Coupon, \$500 and \$1,000. Authorized, \$350,000. A first lien on the line from Lawrenceville to Morris Run, Pa., 30.5 miles. There are also outstanding \$125,000 Third Rail bonds, owned by Erie RR Co., and pledged under its First Consolidated Mortgage due 1996.

Officers: W. A. May, Pres.; J. G. McCullough, V-P; G. A. Richardson, Sec.; D. W. Bigoney, Treas.

General office, 50 Church St., New York.

RAILROADS LEASED BY ERIE RR CO.—EARNINGS INCLUDED IN GENERAL INCOME ACCOUNT.

AVON, GENESEE & MOUNT MORRIS RR (Operated under Lease).—Inc. March 8, 1860, in N. Y.; successor to the Genesee Valley RR; completed in 1858. Leased to Erie RR Co. in perpetuity from Feb 26, 1896; present rental 3¼% on the outstanding capital stock, and \$100 organization expenses. Line of road: Avon to Mt. Morris, N. Y., 15.35 miles. Gauge, standard.

Capital Stock.—Authorized, \$250,000; outstanding, \$225,000; par, \$100. No bonded debt. Secretary of company acts as Transfer Agent. Dividends payable semi-annually, J & J 1, at Erie RR Co. office, New York.

Officers: Josiah Antice, Prcs., Rochester, N. Y.; J. F. Connor, Sec. & Treas., Mt. Morris, N. Y.

Annual meeting, second Tuesday in Feb.

General office, Mt. Morris, N. Y.

CLEVELAND & MAHONING VALLEY RY (Leased to Nypano RR).—Inc. July 25, 1872, in Ohio; consolidation of Cleveland & Mahoning RR, Niles & New Lisbon RY and Liberty & Vienna RR. Leased to Nypano RR until Oct 1, 1982, at rental of \$525,967 per annum, payable monthly in advance; lease assumed by Erie RR Co. Line of road: Cleveland, O., to Penna. State Line, 80.83 miles; Niles to New Lisbon, O., 35.77 miles; Girard to Crab Creek, Youngstown, O., 6 miles—total, 122.60 miles; second track, 77.29 miles. Gauge, standard.

Capital Stock.—Outstanding, \$3,259,200; par, \$50. Of the stock outstanding, \$3,257,900 is held by the Atlantic First Leased Lines Rental Trust Co., Ltd., of London. Dividends have been paid in recent years as follows: 1897, 13¾%; from 1898 to 1904, 13¾% per annum; in 1905, 11.42%; 1906 to 1911, inclusive, 11.40%; 1912, 8.75%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%.

New Lease.—Stockholders of company were to vote Feb 15, 1917, on a proposed lease of the property for 999 years from Jan 2, 1917, and thereafter, so far as may be legal, during the corporate existence of the company, and all extensions and renewals thereof, to the Nypano RR Co., a subsidiary of the Erie RR.

Stock Increase.—The stockholders of company were to vote Feb 15, 1917, on a proposed increase in the capital stock from \$3,259,200 to \$6,111,000, the amount of such increase to consist of \$2,851,800 Pfd. stock.

Bonded Debt.—\$2,936,000 First Consolidated Gold 5s; dated Jan 1, 1888; due Jan 1, 1938; int. payable at Winslow, Lanier & Co., New York, on coupon bonds, J & J 1; on registered bonds, quarterly, Jan. Coupon, \$1,000; and registered, \$1,000 and \$10,000. Central Trust Co., New York, Trustee. Authorized, \$3,000,000. A first lien on entire property. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Total income, \$529,355. Deductions: Interest on bonds, \$146,800; rentals, etc., \$15,447; dividends (11%), \$358,512—total, \$520,759. Surplus for year, \$8,596.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,259,200; premiums on capital stock, \$300; bonded debt, \$2,936,000; current liabilities, \$51,223; accrued liabilities, \$2,851; profit and loss, \$353,870—total, \$6,603,444. Contra: Cost of road, \$6,431,557; cash on hand, \$161,312; deferred debit items, \$10,575—total, \$6,603,444.

Officers: E. R. Perkins, Jr., Pres.; Wm. G. Mather, V-P; E. T. Shannon, Treas.; True Perkins, Sec., Cleveland, O. **Directors:** E. R. Perkins, Jr., Wm. G. Mather, C. L. Murfey, M. T. Herrick, F. F. Hickox, J. A. Alburn, Fayette Brown, True Perkins, Cleveland, O.; J. G. Butler, Jr., Youngstown, O.

Annual meeting, first Wednesday in July.

General office, 506 Commercial Bank Bldg., Cleveland, O.

GOSHEN & DECKERTOWN RY (Operated under Lease).—Inc. Feb 22, 1867, in N. Y.; road opened in April, 1869. Leased to Erie RR Co. for 50 years from 1872 at rental of \$21,500, subject to reduction of any amount that may be saved by scaling the interest on the bonds. Rental is now \$19,035 per annum. Line of road: Goshen to Pine Island, N. Y., 11.64 miles. Gauge, standard.

Capital Stock.—Authorized, \$360,000; outstanding, \$96,190; par, \$10. Dividends, 4% per annum, payable in April at National Bank of Orange County, Goshen, N. Y.

Bonded Debt.—\$186,500 **First 6s**; dated July 1, 1868; due July 1, 1888; extended to July 1, 1928; int. J & J 1, at Erie RR office, New York. Coupon, \$500 and \$1,000. Authorized, \$240,000. A first lien on line from Goshen to Pine Island, N. Y., 11.64 miles.

\$60,000 Second 6s; dated Nov 1, 1869; due Nov 1, 1889; extended to Nov 1, 1929; int. M. & N 1, at National Bank of Orange County, Goshen, N. Y. Coupon, \$500. A second lien on line, Goshen to Pine Island, N. Y., 11.64 miles.

Officers: George W. Murray, Pres.; Charles S. Young, V-P, Sec. & Treas., Goshen, N. Y. Annual meeting, second Tuesday in April. Office, Goshen, N. Y.

MONTGOMERY & ERIE RR (Operated under Lease).—Inc. Jan 2, 1866, in N. Y.; road opened in Dec, 1867. Leased in perpetuity to Erie RR Co., at annual rental of \$16,000; equivalent to interest on bonds and dividends of $4\frac{1}{2}\%$ on stock. Line of road: Montgomery to Goshen, N. Y., 10.43 miles. Gauge, standard.

Capital Stock.—Authorized, \$260,000; outstanding, \$150,000; par, \$10. Dividends, $4\frac{1}{2}\%$ per annum, payable 2% on May 10 and $2\frac{1}{2}\%$ on Nov 10, at National Bank of Orange County, Goshen, N. Y.

Bonded Debt.—\$130,000 **First 5s**; dated May 1, 1866; matured May 1, 1886, but extended to May 1, 1926; int. M & N 1, at National Bank of Orange County, Goshen, N. Y. Coupon, \$500 and \$1,000. Normal Income Tax deducted from interest.

\$47,000 Second 5s; dated Oct 1, 1867; matured Oct 1, 1887; extended to Oct 1, 1927; int. A & O 1, at National Bank of Orange County, Goshen, N. Y. Coupon, \$500 and \$1,000. Authorized, \$70,000. Normal Income Tax deducted from interest.

Officers: G. W. Murray, Pres.; H. J. Booth, V-P; Chas. S. Young, Sec. & Treas., Goshen, N. Y. Annual meeting, third Tuesday in Nov. General office, Montgomery, N. Y.

NORTHERN RR OF NEW JERSEY (Operated under Lease).—Inc. Feb 9, 1854, in N. Y. and N. J.; road completed Oct 1, 1859. Leased June 1, 1899, for the term of its corporate existence to Erie RR Co. at rental covering all obligations, including dividends of 4% per annum on the capital stock. Line of road: Bergen Junc., N. J., to Sparkill, N. Y., 21.54 miles; leased (Nyack & Southern RR), Sparkill to Nyack, N. Y., 4.51 miles—total, 26.05 miles; second track, 21.63 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. Dividends of 4% per annum guaranteed by Erie RR Co.; payable quarterly (Feb), at Erie RR office, New York. Secretary of company acts as Transfer Agent. Registrar: U. S. Mtge. & Trust Co., New York.

Bonded Debt.—\$654,000 **First 6s**; dated July 1, 1887; due July 1, 1917; int. J & J 1, at Erie RR office, New York. Coupon, \$100, \$500 and \$1,000. United States Trust Co., New York, Trustee. Authorized, \$700,000. A first lien on 21 miles from Bergen Junc., N. J., to Sparkill, N. Y., also on equipment; additionally secured by income on securities.

\$154,000 General Gold 4½s; dated Jan 1, 1900; due Jan 1, 2000; int. J & J 1, at Erie RR office, New York. Coupon, \$1,000; principal may be registered. United States Trust Co., New York, Trustee. Authorized, \$1,000,000, of which \$654,000 reserved to retire the First 6s; balance for improvements, etc. Guaranteed as to interest by Erie RR Co. A second lien on line from Bergen Junc., N. J., to Sparkill, N. Y., 21.54 miles, but not on equipment or income; also by deposit of \$150,000 **First Mortgage bonds of the Nyack & Northern RR.**

Officers: F. D. Underwood, Pres.; D. W. Bigoney, Treas.; David Bosman, Sec., New York. Offices, 50 Church St., New York, and Englewood, N. J.

PATERSON & HUDSON RIVER RR (Operated under Lease).—Inc. Jan 31, 1831, in N. J.; road completed in 1834. Leased to New York & Erie RR Co. for term of its legal existence; lease assumed by Erie RR Co. Sept 15, 1852. Rental, \$48,400 per annum; \$5,000 per annum for land in Jersey City, N. J., and taxes. Line of road: Jersey City to Paterson, N. J., 13.11 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$650,000; par, \$50. No bonded debt. Stock transferred and registered by the Hamilton Trust Co., Paterson, N. J. Dividends, 8% per annum, payable semi-annually, Jan and July 1, checks being mailed.

Officers: Francis K. McCully, Pres.; Robert I. Hopper, Sec. & Treas., Paterson, N. J. **Directors:** Francis K. McCully, H. I. Clark, J. E. Barbour, H. C. Knox, C. F. Kircher, J. H. Cook, A. J. Ferber, Paterson, N. J.

Annual meeting, last Friday in March. General office, Paterson, N. J.

PATERSON & RAMAPO RR (Operated under Lease).—Inc. March 10, 1841, in N. J.; road opened in 1842. Leased Sept 15, 1852, to New York & Erie RR Co. for term of its legal existence. Lease assumed by the Erie RR Co. Rental, \$26,500 and taxes. Line of road: Paterson, N. J., to N. Y. State Line, 14.76 miles.

Capital Stock.—Authorized, \$400,000; outstanding, \$298,000; par, \$50. No bonded debt. Transfer agent: Paterson Safe Deposit & Trust Co., Paterson, N. J. Dividends have been paid in recent years as follows: 8% each in 1902, 1903, and 1904; 12% in 1905; 8% each 1906 to 1909, inclusive; 6% in 1910, 1911, and 1912; 2% in Jan, 1913; 2% July 1, 1913; 2% Jan 1, 1914; 2% July 1, 1914; 4% Jan 1, 1915; 4% July 1, 1915. Payments semi-annually, J & J 1, checks being mailed.

Officers: Wm. Barbour, Pres.; Robert I. Hopper, Sec. & Treas., Paterson, N. J. Annual meeting, last Friday in March. General office, Paterson, N. J.

ROCHESTER & GENESEE VALLEY RR (Operated under Lease).—Inc. June 7, 1851. In N. Y.; road opened in Aug, 1854. Leased July 1, 1871, to the Erie Ry Co. for 99 years; lease assumed by Erie RR Co. Rental: 6% on stock and \$700 for organization expenses. Line of road: Rochester to Avon, N. Y., 18.4 miles. Gauge, standard.

Capital Stock.—Authorized, \$800,000; outstanding, \$555,200; par, \$100. No bonded debt. Transfer Agent and Registrar, Alliance Bank, Rochester, N. Y. Dividends of 3% each paid J & J 1, at Erie RR office, New York.

Officers: C. H. Babcock, Pres.; Darrell D. Sully, V-P; J. Anstice, Sec. & Treas., Rochester, N. Y. **Directors:** The foregoing and E. F. Brewster, T. J. Devine, W. C. Barry, W. W. Powers, C. W. Palmer, A. J. Townsend, J. S. Havens, E. Perkins, A. H. Harris, W. G. Markham.

Annual meeting, second Thursday in June.
General office, 220 N. Water St., Rochester, N. Y.

SHARON RY (Operated under Lease).—Inc. July 16, 1873, in Pa., and on Nov 20, 1900, absorbed the New Castle & Shenango Valley RR. Leased to Nypano RR Co. for 999 years from Dec 1, 1900, at rental of interest on bonds, 6% on capital stock and \$2,100 organization expenses; sub-leased to Erie RR Co. on same terms and conditions Jan 14, 1901. Line of road: Sharon to Pymatuning, Pa., and Ferrona to New Castle, Pa., 31.20 miles; Boyce to Sharpsville, Pa., 1.55 miles—total, 32.75 miles; second track, 2.86 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,600,000; outstanding, \$1,005,300; par, \$50. Dividends at the rate of 6% per annum are paid semi-annually, M & S 1, at First National Bank, Sharon, Pa., where also stock is registered.

Bonded Debt.—\$164,000 Sharon Ry First Gold 4½s; dated June 1, 1889; due June 1, 1919; int. J & D 1, at Farmers' Loan & Trust Co., N. Y., Trustee. Coupon, \$1,000. A first lien on 16 miles from Sharon to Pymatuning, Pa., Sharon to West Middlesex, and Boyce to Sharpsville. Interest paid without deduction for Normal Income Tax.

\$250,000 New Castle & Shenango Valley RR 4½s; dated July 3, 1887; due Jan 1, 1917, but extended to Jan 1, 1937, with interest reduced from 6%; int. J & J 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, \$1,000. A first lien on 17 miles of road from West Middlesex to New Castle, Pa. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Rentals, \$84,184; expenses, \$2,092; interest, \$22,380; dividends (6%), \$59,365; surplus for year, \$347.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,005,300; bonded debt, \$414,000; accounts payable, \$18; interest accrued, \$7,500; profit and loss, \$13,915—total, \$1,440,733. Contra: Cost of road, \$1,419,317; cash, \$21,416—total, \$1,440,733.

Officers: Samuel McClure, Pres.; P. A. Higgs, Treas., Sharon, Pa.; J. E. Packer, Sec., New York. **Directors:** Geo. L. Collord, Norman Hall, Samuel McClure, Thomas Cave, P. A. Higgs, R. S. Henderson, Sharon, Pa.; Geo. W. Johnson, New Castle, Pa.; Fayette Brown, Cleveland, O.; F. D. Underwood, G. A. Richardson, J. E. Packer, Hunter Wykes, New York.

Annual meeting, second Monday in Jan.
General office Sharon Pa.

UNION RR (Operated under Lease).—Inc. in 1851, in N. Y.; road opened in Sept, 1852. Line of road: Suffern, N. Y., to N. J. State Line, 0.87 mile. Gauge, standard. Leased to New York & Erie RR Co. (now Erie RR Co.) in perpetuity from Sept, 1852, at a rental of \$3,500 per annum, paid under transfer of lease to Paterson & Ramapo RR Co., which owns 90% of the \$50,000 capital stock; par, \$50. No bonded debt.

Officers: Wm. Barbour, Pres.; Robert I. Hopper, Sec. & Treas.
Annual meeting, last Friday in March.
General office, Paterson, N. J.

RAILROADS CONTROLLED BY, OR IN THE INTEREST OF, THE ERIE RR CO., BUT OPERATIONS REPORTED INDEPENDENTLY.

BATH & HAMMONDSPORT RR (Controlled by Stock Ownership).—Inc. June 17, 1872, in New York; road completed June 30, 1875. Line of road: Bath to Hammondsport, N. Y., 10 miles; sidings, etc., 1 mile. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 4; freight and service cars, 4.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100; nearly all owned by Erie RR Co.

Bonded Debt.—\$100,000 First 5s; dated June 1, 1889; due June 1, 1919; int. J & D 1, at 50 Church St., New York. Coupon, \$1,000. Franklin Trust Co., Brooklyn, N. Y., Trustee. A first lien on line from Bath to Hammondsport, N. Y., 10 miles.

\$200,000 Second 5s; dated April 1, 1893; due April 1, 1923; int. A & O 1, at 50 Church St., New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. A second lien on the same property covered by the First Mortgage.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	16,295	24,577	44,822	31,982	12,840	322	22,878	9,716
1911-12.....	21,517	23,775	45,640	36,988	8,652	222	22,151	13,277
1912-13.....	15,899	27,652	47,532	56,652	10,880	379	16,575	1,792
1913-14.....	15,687	22,324	41,388	37,567	3,821	380	19,286	15,085
1914-15.....	17,223	30,698	51,962	34,073	17,889	406	20,824	2,529
1915-16.....	13,010	29,163	47,011	35,349	11,662	398	19,961	7,901

* After crediting appropriations for additions and betterments, \$6,908.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$300,000; current liabilities, \$84,116; accrued liabilities, \$2,676; other liabilities, \$2,319; appropriated surplus, \$5,252—total, \$494,363. Contra: Road and equipment, \$416,001; materials and supplies, \$1,319; cash on hand, \$5,563; current accounts, \$3,573; other assets, \$10; profit and loss, \$67,897—total, \$494,363.

Officers: F. D. Underwood, Pres.; G. F. Brownell, V-P; David Bosman, V-P & Sec.; D. W. Bigoney, Treas.; C. P. Crawford, Compt., New York.

Annual meeting, first Tuesday in Dec.

General office, 50 Church St., New York.

NEW JERSEY & NEW YORK RR (Controlled by Stock Ownership).—Inc. in Dec, 1885, in N. J. and N. Y.; consolidation of a company of the same title with the Hackensack RR. Control acquired by Erie RR Co. in April, 1896. Line of road owned: Erie Junc., N. J., to Nanuet Junc., N. Y., 20.63 miles; branches, 13.87 miles—total, 34.50 miles; leased (N. J. & N. Y. Ext. RR), Garnerville to Haverstraw, N. Y., 2.37 miles; operated (Garnerville RR), Miner's Creek to Garnerville Paint Works, N. Y., 1 mile; trackage rights, 9.89 miles—total operated, 47.76 miles; second track (owned), 11.05 miles; sidings, 7 miles. Gauge, standard. Equipment: Locomotives, 8; passenger cars, 35; freight and service cars, 25. Total engines and cars, 68.

Capital Stock.—Authorized, \$2,000,000 Com and \$800,000 Pfd; outstanding, \$1,440,800 Com and \$787,800 Pfd; par, \$100. A majority is owned by the Erie RR Co. The control of the company is vested with the Pfd stock and First Mortgage bondholders until dividends of 6% have been paid on the Pfd stock for three successive years. Secretary of company acts as Transfer Agent. Registrar: Bankers Trust Co., New York.

Bonded Debt.—\$394,000 First 5s; dated April 3, 1880; due May 1, 1910; extended to May 1, 1950 (int. being reduced from 6%); int. M & N 1, at 50 Church St., New York. Coupon, \$500 and \$1,000; principal may be registered. Robert W. DeForest, Trustee. Authorized, \$400,000. A first lien on 34.5 miles as above.

\$2,460 Second 5s; dated Nov 27, 1885; due Nov 27, 1985; int. J & J 1, at Erie RR Co. office, New York. Registered, \$100 and \$500. Joseph E. Gay, Trustee.

\$629,500 General Gold 5s; dated Dec 31, 1892; due Jan 1, 1933; int. J & J 1, at 50 Church St., New York. Coupon, \$500 and \$1,000; principal may be registered. Trustees: R. W. DeForest and Joseph E. Gay. Authorized, \$1,200,000, the unissued bonds being reserved to retire prior liens and for additions and improvements. Subject to call at 105 and interest upon 6 months' notice. Secured upon the same property as the First Mortgage, but subject thereto.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	582,591	169,307	755,100	490,130	264,969	3,863	237,841 (sur)	30,990
1911-12....	625,240	175,295	805,006	546,141	258,865	4,310	257,097 (sur)	6,078
1912-13....	621,902	184,549	844,244	611,065	233,179	2,527	267,939	32,233
1913-14....	628,385	179,344	846,602	684,524	162,078	539	333,246	170,629
1914-15....	623,658	183,143	845,394	639,248	206,146	30,362	301,392	64,884
1915-16....	638,077	195,298	879,156	657,649	221,507	29,152	278,756	28,097

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities —		
Road and equipment.....	\$3,320,133	\$3,325,391	Capital stock.....	\$2,228,600	\$2,228,600
Securities owned.....	220,475	220,476	Bonded debt.....	1,025,960	1,025,960
Materials and supplies...	15,428	17,601	Interest accrued.....	3,283	3,283
Cash on hand.....	50,842	66,877	Current liabilities.....	348,681	343,707
Current accounts.....	32,659	45,261	Other liabilities.....	16,516	209,553
Profit and loss.....	195,311	159,279	Deferred credit items....	189	273,782
			Appropriated surplus....	211,619	.....
Total.....	\$3,834,848	\$3,834,885	Total.....	\$3,834,848	\$3,834,885

Officers: F. D. Underwood, Pres.; G. F. Brownell, V-P; David Bosman, V-P & Sec.; D. W. Bigoney, Treas.; C. P. Crawford, Compt., New York. **Directors:** R. W. DeForest, H. W. DeForest, G. F. Brownell, F. D. Underwood, W. P. Hamilton, G. N. Orcutt, H. P. Davison, H. C. Hooker, New York; David Bosman, Rutherford, N. J.; A. J. Stone, Jersey City, N. J.

Annual meeting, first Monday in May.

General office, 50 Church St., New York.

NEW YORK, SUSQUEHANNA & WESTERN RR CO.

(Controlled by Erie RR Co.)

History.—Incorporated April 5, 1893, in N. J. and Pa.; consolidation of a former company of the same name with the Hudson River RR & Terminal Co. Owns all the capital stocks of the Hackensack & Lodi RR; Lodi Branch RR; Macopin RR; Passaic & New York RR; Susquehanna Connecting RR and the Wilkes-Barre & Eastern RR, and also owns and controls extensive coal properties in Lackawanna County, Pa. The Middletown, Unionville & Water Gap RR, 13.65 miles, formerly operated under lease, was reorganized on Nov 14, 1913, as the Middletown & Unionville RR, which is operated as an independent line (see *General Index*).

MILEAGE, DECEMBER 31, 1915.

	Miles.	Miles.
Lines Owned —West End, Jersey City, N. J., to Stroudsburg, Pa.....	98.75	
Beaver Lake, N. J., to Unionville, N. Y.....	20.50	
Columbia Junc. to Delaware, N. J.....	3.00	
Little Ferry Junc. to Undercliff, N. J.....	3.00	
Sundry branches.....	12.24	137.49
Proprietary Lines —Wilkes-Barre & E. RR: Stroudsburg to Wilkes-Barre, Pa., and branch.....	65.15	
Susquehanna Connecting RR: Paddy's Land to Minooka, Pa.....	7.71	
Passaic & New York RR: Passaic, N. J., to Junction.....	3.05	
Macopin RR: Macopin Lake, N. J., to Junction.....	1.50	
Hackensack & Lodi RR: Lodi Junc. to Hackensack, N. J.....	1.41	
Lodi Branch RR: Lodi, N. J., to Lodi Junc., N. J.....	0.32	79.14
Trackage Rights —Erie RR: Granton Junc. to Jersey City, N. J.....	7.22	
Erie Terminals RR: At Edgewater, N. J.....	1.27	8.49
Total operated	225.12	

Gauge, standard. Rail (steel), 65 to 80 lbs. Second track (owned), 29.94 miles. Sidings, 128.14 miles.

Equipment, Dec. 31, 1915.—Locomotives, 101; passenger cars, 103; freight cars, box, 499; gondola, 1,612; flat, 1—total, 2,112. Service cars, 79. Total engines and cars, 2,395.

Capital Stock.—Authorized, \$13,000,000 Com and \$13,000,000 Pfd; outstanding, \$12,746,500 Com and \$12,966,800 Pfd; par, \$100. The Erie RR Co. owns \$12,657,872 Com and \$12,936,572 Pfd, \$6,630,000 Com and \$6,630,000 Pfd being pledged under the Erie RR-Penna. Collateral Trust 4s, due Feb 1, 1951. Secretary of company acts as Transfer Agent. Registrar: Central Trust Co., New York. A dividend of 1¼% was paid on Pfd in Nov, 1893; none since.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.
1905-6.....	236	\$66,157	77.4	50.3	\$55,085	22.6	0.02	\$55,085	6.3	....
1907-8.....	236	66,157	69.1	58.8	55,085	30.9	....	55,085	14.6	....
1908-9.....	236	66,157	73.3	57.7	55,085	26.7	0.92	55,085	10.7	....
1909-10.....	236	65,415	71.5	58.2	55,085	28.5	1.46	55,085	13.3	....
1910-11.....	236	65,877	66.4	59.5	55,085	33.6	4.11	55,085	20.1	0.11
1911-12.....	239	67,732	74.9	53.9	54,393	25.1	1.33	54,393	10.9	....
1912-13.....	239	67,421	72.5	53.7	54,393	27.5	1.60	54,393	13.7	....
1913-14.....	225	72,962	72.4	55.5	57,778	27.6	1.78	57,778	14.6	....
*1914.....	225	72,691	70.0	55.8	57,778	30.0	1.10	57,778	17.0	....
†1915.....	225	72,149	71.2	54.1	57,778	28.8	3.30	57,778	16.7	....

* Six months ended Dec 31, 1914, as fiscal year was changed to end on Dec 31, instead of June 30.

† Year ended Dec 31, 1915.

BONDED DEBT.—TOTAL, \$15,432,500, AS OF DECEMBER 31, 1915.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Equipment Trust 4½s, 1921.....	8	Paterson Ext. RR, First 5s, 1950.....	2
Equipment Trust 5s, 1923.....	9	Terminal First Gold 5s, 1943.....	6
First Refunding Gold 5s, 1937.....	3	Second Gold 4½s, 1937.....	4
General Gold 5s, 1940.....	5	Wilkes-Barre & Eastern RR, First 5s, 1942..	7
Midland RR of N. J., First 5s, 1940.....	1		

- (1) \$3,488,500 Midland RR of N. J. First Gold 5s; dated April 1, 1880; due April 1, 1910; extended to April 1, 1940 (interest reduced from 6%), without impairment of lien; int. A & O 1, at 50 Church St., New York. Coupon, \$500 and \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$3,500,000, of which \$11,000 have been retired and \$500 have not been presented for payment or extension, leaving \$3,488,500 outstanding as above. A first lien on 71.60 miles of road, Unionville, N. Y., to West End, N. J. Listed on New York Stock Exchange.
- (2) \$200,000 Paterson Extension RR First Gold 5s; dated June 1, 1881; due June 1, 1910, but extended to June 1, 1950 (interest reduced from 6%), without impairment of lien; int. J & D 1, at 50 Church St., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized and issued, \$250,000, of which \$50,000 were purchased through the sinking fund and cancelled. Sales of land not necessary for railroad purposes constitute a sinking fund (when the proceeds aggregate \$10,000) for the redemption of bonds at or under 105 and interest. A first lien on 0.75 mile of double-track road from Broadway to Straight St., Paterson, N. J., and on the real estate in that city.
- (3) \$3,745,000 First Refunding Gold 5s; dated Jan 1, 1887; due Jan 1, 1937; int. J & J 1, at 50 Church St., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$3,750,000. The \$5,000 unissued bonds were reserved to retire a like amount of old First 6s, which matured July 1, 1911, and which were paid off in cash. A first lien on 61.39 miles of road from Two Bridges, N. J., to Gravel Place, Pa., with branches, and a second lien on the main line and Paterson Extension. Listed on New York Stock Exchange.
- (4) \$447,000 Second Gold 4½s; dated Feb 1, 1887; due Feb 1, 1937; int. F & A 1, at 50 Church St., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,000,000. Secured upon the same property as the First Refunding Mortgage, but subject thereto. Exchangeable, on payment of an assessment, for the General Mtge. bonds described in the following paragraph. Listed on New York Stock Exchange.
- (5) \$2,552,000 General Gold 5s; dated Aug 1, 1890; due Aug 1, 1940; int. F & A 1, at 50 Church St., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$3,000,000, the unissued bonds being reserved to retire the Second Mortgage bonds described above. Secured on the same property as the issues described in the two preceding paragraphs, but subject thereto. Listed on New York Stock Exchange.
- (6) \$2,000,000 Terminal First Gold 5s; dated May 1, 1893; due May 1, 1943; int. M & N 1, at 50 Church St., New York. Coupon (principal may be registered), \$1,000; and registered, \$5,000. United States Trust Co., New York, Trustee. A first lien on 3 miles of double track road from Little Ferry to Edgewater, N. J.; on the tunnel under the Palisades, and on 62 acres of terminal property fronting the Hudson River. Listed on New York Stock Exchange.
- (7) \$3,000,000 Wilkes-Barre & Eastern RR First Gold 5s; dated June 1, 1892; due June 1, 1942; int. J & D 1, at 50 Church St., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$3,000,000. A first lien on line from Wilkes-Barre to Stroudsburg, Pa., and branch, 65 miles. Guaranteed, principal and interest, by endorsement by the New York, Susquehanna & Western RR Co. Listed on New York Stock Exchange. First publicly offered (\$3,000,000) in 1894, at 98 and interest.

EQUIPMENT OBLIGATIONS.

(8) \$480,000 (Original Issue, \$800,000) Equipment Trust 4½s, Series A; dated Aug 2, 1911; due \$40,000 semi-annually to Aug 1, 1921; int. F & A 1, at Commercial Trust Co., Philadelphia, Pa. Denomination, \$1,000. Secured on 1,000 50-ton steel hopper coal cars.

(9) \$320,000 (Original Issue, \$425,000) Equipment Trust Gold 5s, Series B; dated May 1, 1913; due \$21,000 semi-annually May 1, 1916, to Nov 1, 1920, inclusive, and \$22,000 semi-annually May 1, 1921, to May 1, 1923, inclusive; int. M & N 1, at Philadelphia Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 500 40-ton steel underframe box cars, costing \$541,620, of which \$116,620 was paid in cash.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	Passengers Carried.	Pass. Car- ried 1 Mile.	Av. Rate per Pass. per Mile.	Tons Fr'ght Carried.	Tons Carried 1 Mile.	Av. Rate p. Ton p. m.
1910-11.....	3,618,713	54,772,059	1.09 cts.	5,290,458	178,826,433	1.05 cts.
1911-12.....	3,387,006	51,505,605	1.14 cts.	5,089,086	158,713,746	1.212 cts.
1912-13.....	3,248,202	49,358,833	1.16 cts.	5,388,365	163,925,952	1.225 cts.
1913-14.....	3,179,161	47,634,789	1.14 cts.	5,855,811	188,614,012	1.130 cts.
1914-15.....	3,044,162	45,638,017	1.15 cts.	5,719,066	185,216,300	1.291 cts.
1915-16.....	3,596,324	53,084,844	1.18 cts.	6,366,626	196,551,178	1.32 cts.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Operating revenue.....	\$1,331,380	\$1,167,742
Merchandise	\$1,157,648	\$961,628	Other income—		
Coal	2,026,452	2,062,902	Rent from equipment.....	6,228	
Passenger	563,188	535,060	Rentals	133,861	
Mail and express.....	57,361	49,029	Interest, divds., etc.....	42,919	
Milk	140,584	137,026	Total income.....	\$1,514,388	
Miscellaneous	161,803	146,449	Deductions—		
Total.....	\$4,107,036	\$3,892,094	Hire of equipment.....	\$172,736	
Expenses—			Rentals	101,259	Not reported.
Maint. way and struct...	\$352,010	\$384,165	Interest	809,365	
Maint. of equipment....	453,993	472,431	Miscellaneous	1,262	
Traffic	38,571	30,585	Total.....	\$1,084,622	
Transportation	1,684,734	1,681,682	Surplus after charges....	\$429,766	
General	82,330	75,472	Sinking and reserve funds	46	
Total.....	\$2,611,638	\$2,644,335	Additions and betterments	105,506	
Net earnings.....	\$1,495,398	\$1,247,759	Surplus for period...	\$324,214	
Taxes	*164,018	80,017			
Operating revenue...	\$1,331,380	\$1,167,742			

* Includes \$362 uncollectible railway revenues.

Profit and Loss Account, Dec 31, 1915.—Credits: Balance, surplus, Dec 31, 1914, \$1,050,118; surplus from income account, year ended Dec 31, 1915, \$324,214; unrefundable overcharges, \$95; miscellaneous credits, \$597—total, \$1,375,024. Debits: Loss on retired road and equipment, \$12,884; miscellaneous debits, \$11,680—total, \$24,564. Balance, surplus, Dec 31, 1915, carried to general balance sheet, \$1,350,460.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Operating revenue.....	\$961,864	\$938,944
Freight	\$2,509,831	\$2,306,589	Other income.....	339,696	220,100
Passenger	628,812	527,111	Total income.....	\$1,301,560	\$1,159,044
Mail, express, etc.....	398,703	325,805	Deductions—		
Total.....	\$3,537,346	\$3,159,505	Interest on funded debt..	\$656,515	\$662,215
Expenses—			Rents, hire equip., etc...	212,307	194,458
Maint. way and struct...	\$270,835	\$297,665	Miscellaneous	2,424	1,088
Maint. of equipment....	384,570	367,665	Total.....	\$871,246	\$857,761
Traffic	23,444	28,324	Surplus after charges....	\$430,314	\$301,283
Transportation	1,663,982	1,363,955	Sinking and reserve funds	(cr.) 466	1,114
General	70,170	67,230	Additions and betterments	159,574	52,689
Total.....	\$2,413,001	\$2,124,839	Surplus for year.....	\$271,206	\$247,480
Net earnings.....	\$1,124,345	\$1,034,666			
Taxes	*162,481	95,722			
Operating revenue...	\$961,864	\$938,944			

* Includes \$624 uncollectible railway revenues.

GENERAL BALANCE SHEET, DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road and equipment...	\$38,937,161	\$38,832,025	Capital stock.....	\$25,713,300	\$25,713,300
Sinking funds.....	13,222	12,232	Stock liability for conversion	286,700	286,700
Deposits in lieu of property sold.....	31,999	31,219	Bonded debt.....	15,433,500	15,433,500
Investments in affiliated companies	4,772,393	4,772,392	Equipment trusts.....	800,000	922,000
Other investments.....	502,087	84,358	Traffic balances.....	176,449	231,272
Cash	147,462	620,572	Accts. & wages payable.	266,928	233,669
Traffic, etc., balances..	1,649	5,347	Int., etc., mat., unpaid.	105,248	101,770
Agents and conductors.	114,056	82,865	Unmatured interest and rents accrued.....	147,220	149,125
Misc. accts. receivable..	186,178	213,153	Deferred liabilities.....	4,613	1,540
Material and supplies..	191,657	187,696	Accr. depreciation, equip.	286,252	224,363
Int. divds., etc., receiv.	4,791	133	Unadjusted credits....	5,029	6,306
Deferred assets.....	58,664	60,653	Add. to property, etc.	660,179	553,628
Unadjusted debits.....	4,560	4,646	Profit and loss.....	1,350,461	1,050,118
Total.....	\$45,235,879	\$44,907,291	Total.....	\$45,235,879	\$44,907,291

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

	1915.	1914.		1915.	1914.
Current Assets—			Current Liabilities—		
Cash	\$417,462	\$620,572	Traffic, etc., balances....	\$176,449	\$231,272
Traffic, etc., balances..	1,649	5,347	Audited accts. and wages.	261,859	229,462
Agents and conductors.	114,056	82,865	Misc. accts. payable.....	5,069	4,207
Misc. accts. receivable..	186,178	213,153	Interest matured, unpaid.	104,748	101,270
Material and supplies..	191,657	187,696	Funded debt mat. unpaid.	500	500
Int., divds., etc., receiv.	4,791	133	Unmat. interest accrued.	146,800	148,650
Total.....	\$915,793	\$1,109,766	Unmatured rents accrued.	421	475
Net working capital, December 31.....			Total.....	\$695,846	\$715,836
				\$219,947	\$393,930

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$36,007,713	\$35,837,424		Capital stock.....	\$25,712,800	\$25,712,800	
Improvements leased property.....	13,180	8,604		Stock liability for conversion.....	286,700	286,700	
Sinking funds.....	13,550	12,527		Bonded debt.....	13,171,500	13,293,500	
Deposits in lieu of property sold.....	32,396	31,606		Traffic, etc., balances...	195,511	274,032	
Investments in affil. cos.	4,772,389	4,772,393		Audited accts. & wages.	403,044	242,779	
Other investments.....	502,087	72,679		Misc. accts. payable...	17,170	10,692	
Cash.....	364,156	854,878		Int. matured, unpaid...	100,675	98,875	
Special deposits.....	145,080			Funded debt mat. unpd.	500	500	
Traffic, etc., balances...	11,986	9,739		Unmatured int. accrued	133,375	135,225	
Agents and conductors...	154,858	55,959		Unmat. rents accrued...	421	475	
Misc. accts. receivable...	170,182	172,809		Deferred liabilities.....	15,795	15,624	
Material and supplies...	158,376	201,089		Accrued depre. equip..	317,242	254,987	
Int. divds., etc., receiv.	5,340	433		Operating reserve.....	4,223	7,225	
Unadjusted debits.....	9,919	910		Tax liability..... (dr.)	75,345	(dr.) 60,748	
Deferred assets.....	55,822			Other unadj. credits...	10,145	6,602	
				Additions to prop., etc.	715,846	556,272	
				Sinking fund reserves...	13,506	12,429	
				Profit and loss.....	1,423,926	1,188,581	
Total.....	\$42,447,034	\$42,030,550		Total.....	\$42,447,034	\$42,030,550	

Officers: F. D. Underwood, *Pres.*; G. F. Brownell, *V-P & Gen. Solicitor*; A. J. Stone, *V-P*; D. W. Cooke, *V-P & Gen. Traf. Mgr.*; David Bosman, *V-P & Sec.*; G. N. Orcutt, *V-P*; D. W. Bigoney, *Treas.*; C. P. Crawford, *Compt.*; W. R. Collins, *Pur. Agt.*, New York.

Directors: Geo. F. Baker, G. F. Brownell, E. J. Berwind, Gates W. McGarrah, C. S. Goldsborough, W. P. Hamilton, Francis Lynde Stetson, F. D. Underwood, New York; A. J. Stone, David Bosman, D. W. Cooke, G. N. Orcutt, New Jersey.

Annual meeting, first Thursday in Sept.
General office, 50 Church St., New York.

RAILROADS CONTROLLED BY N. Y., SUSQ. & WESTERN RR CO. THROUGH OWNERSHIP OF ENTIRE CAPITAL STOCKS.—OPERATIONS INCLUDED IN INCOME ACCOUNT OF THAT COMPANY.

MACOPIN RR (Controlled by Stock Ownership).—Inc. Nov 8, 1886, in N. J.; road opened in April, 1887. Line of road: Macopin Lake Junc. to Macopin Lake, N. J., 1.5 miles.

Capital Stock.—Outstanding, \$60,000; all owned by N. Y., S. & W. RR Co. No bonded debt, the \$44,000 First 5s due Dec 1, 1916, having been paid at maturity.

Officers: F. D. Underwood, *Pres.*; D. W. Bigoney, *Treas.*; David Bosman, *Sec.*, New York.
General office, 50 Church St., New York.

PASSAIC & NEW YORK RR (Controlled by Stock Ownership).—Inc. July 13, 1885, in N. J.; road opened in Feb, 1886. Line of road: Passaic to Passaic Junc., N. J., 3.05 miles. Gauge, standard.

Capital Stock.—Outstanding, \$70,000; all owned by N. Y., S. & W. RR Co.

Bonded Debt.—\$70,000 First Gold 5s; dated Dec 1, 1885; due Dec 1, 1910; extended to Dec 1, 1940 (interest reduced from 6%); int. J & D 1, at 50 Church St., New York. Coupon, \$500. E. H. Ammidown, Trustee. A first lien on line from Passaic to Passaic Junc., N. J., 3.05 miles. Guaranteed, as to interest, by N. Y., Susq. & Western RR Co.

Officers: F. D. Underwood, *Pres.*; D. W. Bigoney, *Treas.*; David Bosman, *Sec.*, New York.
Offices, Jersey City, N. J., and 50 Church St., New York.

SUSQUEHANNA CONNECTING RR (Controlled by Stock Ownership).—Inc. Dec 14, 1896, in Pa.; road completed in 1907. Leased to Wilkes-Barre & Eastern RR, but operated by N. Y., Susq. & W. RR. Line of road: Paddy's Land to Minooka, Pa., 7.71 miles. Gauge, standard.

Capital Stock.—Outstanding, \$500,000; par, \$50; all owned by N. Y., S. & W. RR Co. No bonded debt.

Officers: F. D. Underwood, *Pres.*; D. W. Bigoney, *Treas.*; David Bosman, *Sec.*, New York.
Annual meeting, third Monday in July.
General office, 50 Church St., New York.

WILKES-BARRE & EASTERN RR (Controlled by Stock Ownership).—Inc. March 8, 1892, in Pa.; main line opened Dec 1, 1893. Line of road: Wilkes-Barre to Stroudsburg, Pa., 64.69 miles; Westminster Branch, 0.46 mile—total, 65.15 miles. Gauge, standard. Leases the Susquehanna Connecting RR, described above.

Capital Stock.—Outstanding, \$3,000,000; par, \$50. All owned by N. Y., S. & W. RR Co.

Bonded Debt.—\$3,000,000 First Gold 5s; due June 1, 1942; for further particulars see statement of N. Y., S. & W. RR Co.

Officers: F. D. Underwood, *Pres.*; D. W. Bigoney, *Treas.*; David Bosman, *Sec.*, New York.
Annual meeting, second Monday in Jan.
Offices, Wilkes-Barre, Pa., and 50 Church St., New York.

GRAND TRUNK RAILWAY CO. OF CANADA

(See Accompanying Map)

History.—Incorporated by Special Act of the Canadian Parliament in 1852; on Nov. 10, 1882, the Great Western Ry Co was consolidated. The company thus formed absorbed the Midland Ry of Canada on Jan 1, 1884, the Northern Ry of Canada and its leased line, the Hamilton & Northwestern Ry, on Jan 24, 1888, and the Northern & Pacific Junction Ry and various other subsidiary lines in 1892 and 1893. In Jan, 1905, control of the Canada Atlantic Ry was acquired through acquisition of practically its entire capital stock and on July 1, 1914, it was merged with the Grand Trunk Ry Co. The system comprises a trunk line from Portland, Me., and Quebec, via Montreal, to Chicago, with branches to Buffalo, Detroit, Muskegon, Grand Haven, etc.

Controlled Companies.—The Grand Trunk Ry Co. owns the entire capital stocks of the Detroit, Grand Haven & Milwaukee Ry, the Grand Trunk Western Ry, Michigan Air Line Ry and the Toledo, Saginaw & Muskegon Ry; \$2,191,100 of the \$3,000,000 capital stock of the Central Vermont Ry Co., and \$218,925 of the \$230,000 stock of the United States & Canada RR. The Cincinnati, Saginaw & Mackinaw RR is operated under lease until Jan 1, 2000, and the Chicago, Detroit & Canada Grand Trunk Junction RR under agreement to pay interest on bonds and dividends of 4% on stock. Statements of controlled and leased companies will be found on subsequent pages.

Grand Trunk Western Ry.—Under provisions of "The Grand Trunk Act, 1911," the Grand Trunk Ry Co. is authorized to guarantee principal and interest of First Mortgage 50-year 4% bonds to be issued by Grand Trunk Western Ry Co., to an amount not exceeding \$30,000,000, provided that to the extent necessary the proceeds of such bonds shall be utilized in the payment, or redemption, of any outstanding bonds (and any overdue coupons) of the Grand Trunk Western Ry and guaranteed by the Grand Trunk Ry Co. under a former Act of Parliament.

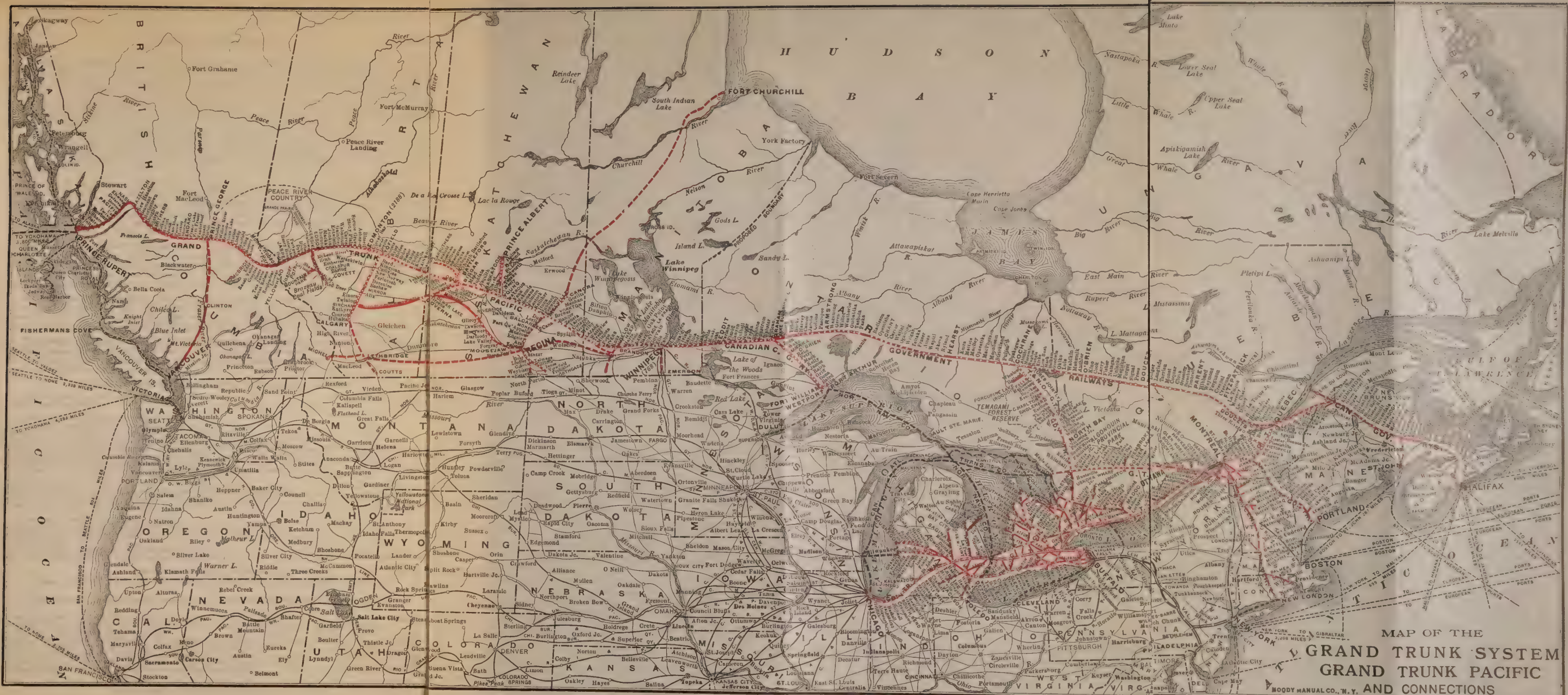
Grand Trunk Pacific Ry.—In Oct, 1903, this company was chartered by the Canadian Legislature to build a western extension of the Grand Trunk Ry system, to extend about 3,200 miles westerly to Prince Rupert on the Pacific Coast, about 350 miles north of Vancouver. It is proposed to work this line, which is being built jointly by the Canadian Government and the Grand Trunk Pacific Ry Co., in connection with the Grand Trunk Ry Co., which latter company owns \$25,000,000 of the \$45,000,000 capital stock, and guarantees certain of the bond issues. On June 30, 1916, there had been completed 1,745 miles of main line from Winnipeg, Man., to Prince Rupert, B. C.; branches, 1,491 miles—total, 3,236 miles.

Grand Trunk Pacific Branch Lines.—Incorporated in 1906 by Act of the Canadian Parliament, with power to construct approximately 4,800 miles of branch lines, connecting with the lines of the Grand Trunk Pacific Ry, which has been increased by subsequent amendments to the Act to a total mileage of about 8,000 miles.

Southern New England RR Corporation.—Inc. in 1910, in Mass. as the Southern New England RR Corp. and in R. I. as the Southern New England Ry Co., to build a line from Palmer, Mass., on the New London Northern RR to Providence, R. I., giving the Central Vermont Ry (controlled by the Grand Trunk Ry Co.) a through line from Montreal to Providence. It is planned to construct an extensive dock system at Providence. Authorized capital stock of the Southern New England RR Corp. is \$3,000,000, of which \$1,171,200 is outstanding, and the authorized issue of bonds is \$6,000,000. In Nov, 1913, active construction of the line was resumed, after several months' suspension of the work. In Jan, 1916, the Mass. Committee on RRs heard a petition to extend the time to Dec 31, 1918, within which the Southern New England RR Corp. shall complete and operate its lines in Massachusetts. It is stated that up to Jan 31, 1916, the road had spent \$3,618,390 in Massachusetts and \$2,446,390 in Rhode Island on construction.

The Rhode Island Legislature early in 1914 passed a bill permitting the lease of the Southern New England Ry, either before or after its consolidation with the Southern New England RR Corp. of Mass., for a term not to exceed 99 years, on terms to be approved by the Public Utilities Commission. Edw. C. Smith is president of the two corporations.

Two suits were filed in the Superior Court at Springfield, Mass., on Nov 27, 1916, by John Marsch, of Chicago, in actions to recover the balance, the plaintiff alleges is due him for construction of 58 miles of road between Palmer, Mass., and the Rhode Island line. One suit is for \$3,000,000 against the Southern New England RR Corp., and the other is for a similar sum against the Southern New England RR Corp., Central Vermont Ry and Grand Trunk Ry of Canada.



MAP OF THE
GRAND TRUNK SYSTEM
GRAND TRUNK PACIFIC
AND CONNECTIONS
MOODY MANUAL CO., N.Y. AND CONNECTIONS

Ottawa Terminals Ry Co.—Inc. in 1909, to construct a new station, terminals and hotel at Ottawa. The company will have as tenants and part users the Canadian Pacific, Canadian Northern and New York & Ottawa Ry (N. Y. Central system). Capital stock, \$250,000, all owned by the Grand Trunk Ry Co. Bonds authorized, \$6,000,000.

Lachine, Jacques Cartier & Maisonneuve Ry.—Inc. in 1909, to build a line which will form a necessary addition to the Grand Trunk Ry Co.'s facilities for dealing with its rapidly growing business at Montreal. Estimated cost of completed line, \$1,884,501.

Grand Trunk Pacific Terminal Elevator Co., Ltd.—Inc. Dec 24, 1908, to lease the terminal elevator and warehouse erected in Fort William, Ont. The capacity of this elevator is about 3,500,000 bushels and its cost about \$1,300,000. An extension with capacity of 2,500,000 bushels, costing \$600,000, was subsequently added. Capital stock, \$1,000,000.

On April 14, 1910, the shareholders approved the provisions of an Act of the Parliament of Canada, authorizing the Grand Trunk Ry Co., to acquire, guarantee, hold, pledge and dispose of stocks and securities of the Lachine, Jacques Cartier & Maisonneuve Ry Co., the Ottawa Terminals Ry Co., and the Grand Trunk Pacific Terminal Elevator Co., Ltd. The money needed for construction of these properties will be raised by the issue of Grand Trunk Ry securities.

Montreal & Southern Counties Ry.—By an Act of the Parliament of Canada, the Grand Trunk Ry Co. is authorized to acquire, hold, guarantee, pledge, sell, or otherwise dispose of stock, bonds, or other securities heretofore or hereafter issued by the Montreal & Southern Counties Ry Co. This company has given notice that it will apply to Parliament at its next session for an extension of its charter.

Acquisition of Whipple Car Co.—It was officially announced in Dec, 1913, that the entire capital stock of the Whipple Car Co., of Chicago, had been acquired by the Grand Trunk Ry Co. In connection with the purchase, the Grand Trunk Ry Co. directly assumed the payment and interest of all outstanding bonds of the Whipple Co.

Trackage Rights.—Late in 1911 an arrangement was made for trackage rights over the Temiskaming & Northern Ontario Ry, in consideration of which the Grand Trunk Ry Co. assumes an equitable share of the general maintenance of the road and pays the sum of \$300,000 per annum as rental.

MILEAGE OWNED AND CONTROLLED, DEC 31, 1915.

LINES OWNED IN FEE—		Miles	Miles.
Grand Trunk Railway.....			3,409.77
LINES LEASED AND CONTROLLED—			
Atlantic & St. Lawrence RR: Portland, Me., to Island Pond, Vt.....		165.20	
Buffalo & Lake Huron Ry: Fort Erie to Goderich, Ont.....		161.30	
Champlain & St. Lawrence Ry: Canadian Boundary to Rouses Point, N. Y.....		1.21	
Chicago, Detroit & Canada Grand Trunk Junc. RR: Detroit to Port Huron, Mich..		60.00	
Michigan Air Line Ry: Lenox to Jackson, Mich.....		105.60	
Owen Sound Branch: Park Head to Owen Sound, Ont.....		12.40	
United States & Canada RR: Canadian Boundary to Massena Springs, N. Y.....		22.18—	527.89
LINES LEASED—			
Cincinnati, Saginaw & Mackinaw RR: Durand to West Bay City, Mich.....		52.97	
Lewiston & Auburn Branch: Lewiston to Lewiston Junc., Me.....		5.41	
Norway Branch RR: South Paris to Norway, Me.....		1.50—	59.88
OPERATED UNDER TRACAGE RIGHTS—			
Temiskaming & Northern Ontario Ry: At North Bay.....		0.85	
Temiskaming & Northern Ontario Ry: Nipissing Jct. to Canadian Pacific Jct. at North Bay		3.48	
Intercolonial Ry: Chaudiere to Point Levis, Que.....		5.77	
New York Central RR: Fort Erie to Black Rock, N. Y.....		3.84—	13.94

Total operated as Grand Trunk Railway of Canada..... 4,011.48

Gauge, standard. Rail, all steel. Second track, 728 miles. Sidings, 1,564 miles.

Controlled Lines, Grand Trunk Ry, Operations Reported Separately.

Central Vermont Ry: St. Johns, Que., to Windsor, Vt., and branches.....	536.40
Detroit & Toledo Shore Line RR: Owned jointly by Grand Trunk Western Ry and Toledo, St. Louis & Western Ry companies.....	80.80
Detroit, Grand Haven & Milwaukee Ry: Detroit to Grand Haven, Mich.....	190.52
Grand Trunk Pacific Ry: Main line (1,955 m.) and branches.....	2,878.00
Grand Trunk Western Ry: Port Huron, Mich., to Chicago, Ill.....	347.05
Pontiac, Oxford & Northern RR: Pontiac to Caseville, Mich.....	100.59
Toledo, Saginaw & Muskegon Ry: Owosso to Muskegon, Mich.....	116.24
Total controlled lines.....	4,249.60
Total owned, leased and controlled, Dec 31, 1915.....	8,261.08

EQUIPMENT, DECEMBER 31.

	1915.	1914.	1913.		1915.	1914.	1913.
Locomotives	1,067	1,063	1,057	Freight cars—			
Passenger cars—				Brake vans.....	428	428	428
First class.....	529	527	450	Goods	28,122	28,122	26,247
Second class.....	236	236	236	Cattle	1,913	1,913	1,913
Colonist	5	5	5	Platform and coal.....	11,406	11,406	11,215
Dining	7	7	3				
Parlor	12	12	7	Total.....	41,869	41,869	39,803
Parlor and buffet.....	3	3	3	Company service—			
Mail	38	38	30	Auxiliary cars.....	115	115	115
Mail and baggage.....	57	57	57	Boarding cars.....	16	16	16
Baggage	102	102	77	Dump cars.....	256	256	256
Combination	56	56	48	Cinder cars.....	50	50	50
Express	43	43	43	Snow plows, etc.....	112	112	112
				Total.....	549	549	549
Total.....	1,088	1,086	959	Total engines and cars	44,573	44,567	42,368

CAPITAL STOCK AND DIVIDENDS.

Authorized, £50,415,816, consisting of £23,318,309 Ordinary stock, £12,500,000 4% Guaranteed non-cumulative stock, £3,420,000 5% First Preference stock, £2,530,000 5% Second Preference stock, £7,168,055 4% Third Preference stock, and £1,479,452 Canada Atlantic Ry stock; outstanding, as of Dec 31, 1915, £49,573,492, consisting of £22,475,985 Ordinary stock, £12,500,000 4% Guaranteed stock, £3,420,000 5% First Preference stock, £2,530,000 5% Second Preference stock, £7,168,055 4% Third Preference stock and £1,479,452 Canada Atlantic Ry stock; par, £100. All classes of stock listed on the London Stock Exchange.

Dividends.—On 4% Guaranteed stock, 2% in 1898, 4% per annum semi-annually (M & N) to 1914, inclusive; 3% in 1915; May, 1916, 2½%; Nov, 1916, 2%. On First Pref: 3% in 1898, and at rate of 5% (M & N) per annum to May, 1914, inclusive; none thereafter until Nov, 1916, when 2½% was paid. On Second Preference: 3¼% in 1899; 3% in 1900; 4% in 1901; 5% per annum 1902 to 1907, inclusive; 2½% in April, 1909, and at the rate of 5% per annum (M & N) to 1913, inclusive; none since. On the Third Preference: 1% in 1902; 2% in 1903; 2% in 1905; 3% each in 1906 to 1908, inclusive; ½ of 1% May, 1911; 1½% in 1912; 2½% in 1913; none since.

EIGHT YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

	Average mileage operated.	Bonds outstanding per mile.*	% of gross consumed by chgs. & cond trans.	% of gross avail. for charges, maintenance & surplus.	Preference stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on first pref. stock.	% earned on second pref. stock.	% earned on 3rd pref. stock.	Ordinary stock outstanding per mile.
Year to June 30, 1901.	3,505	£10,283	63.6	61.6	£3,715	36.4	14	13	3	£6,413
Year to June 30, 1910.	3,536	9,858	63.5	60.2	3,710	36.6	11	8	1	6,356
Year to June 30, 1911.	3,536	10,628	66.2	58.2	3,707	33.8	10	6	..	6,356
Year to June 30, 1912.	3,545	11,342	66.9	56.6	3,701	33.1	12	9	2	6,340
Year to June 30, 1913.	3,545	12,421	68.9	54.7	3,701	31.1	14	12	2½	6,340
6 mos. to Dec 31, 1913.	3,546	13,298	65.5	56.7	3,700	34.5	9½	9½	2½	6,338
Year to Dec 31, 1914.	4,015	12,888	74.4	52.7	3,267	25.6	..	..	..	5,966
Year to Dec 31, 1915.	4,015	13,915	73.3	54.7	3,267	26.7	½	..	..	5,966

* Includes Debenture stock and Guaranteed stock.

BONDED DEBT.—TOTAL, \$35,667,215, AS OF DEC 31, 1915.

£4,270,375 5% Perpetual Consolidated Debenture Stock; dated May 26, 1874; int. J & J 14, at Glyn, Mills, Currie & Co., London. In registered form, £100 each. Secured by lien on 2,950 miles of main line of the system, but subject to all preferential charges existing at date of issue; rank immediately after the equipment bonds described below. Listed on London Stock Exchange.

£24,624,455 4% Perpetual Consolidated Debenture Stock; authorized by act of 1884; int. quarterly, J, A, J & O 14, at Glyn, Mills, Currie & Co., London. Secured jointly with the Debenture stock described above. Securities acquired by the exchange of this stock are held alive, and the conversion of the preference securities continues from time to time. In April, 1913, the shareholders authorized the issuance of £5,000,000 additional of this Debenture stock, as authorized by Act of the Canadian Parliament and up to Dec 31, 1915, £2,202,013 of this £5,000,000 had been issued. Listed on London Stock Exchange.

£373,000 Second Equipment Mortgage 6s; due July 1, 1919; int. J & J 1, at Glyn, Mills, Currie & Co., London. Coupon, £100, £500 and £1,000. Original issue, £500,000; £123,700 having been exchanged for 4% Consolidated Debenture stock and £3,300 for 5% Debenture stock. Listed on London Stock Exchange.

£2,723,080 Great Western Ry 5% Perpetual Debenture Stock; int. F & A 1, at Glyn, Mills, Currie & Co., London. Coupon, £100; principal may be registered. Original issue, £2,773,900, of which £50,820 is held by the Grand Trunk Ry Co., having been acquired by the issue of 4% Consolidated Debenture stock. A first lien on the property of the former Great Western Ry Co.

£14,500 Northern Ry of Canada 6% Third Preference Irredeemable Debentures, of which £8,200 is Class "A," and £6,300 Class "B"; issued in 1868; int. A & O 1, at Glyn, Mills, Currie & Co., London. Denomination, £100. Exchangeable at the rate of £125 in 4% debentures for each £100 of these 6s. Authorized, £50,000 Class "A" and £50,000 Class "B." In addition to the £14,500 outstanding, the Grand Trunk Ry Co. owns £41,800 Class "A" and £43,700 Class "B," same having been acquired by the issue of 4% Consolidated Debenture stock. Class "B" ranks for interest immediately after the Class "A," and before the Preference Stock of 1876. These debentures represent a third charge on the undertaking of the Northern Ry of Canada.

£308,215 Northern Ry of Canada 4% Perpetual Debenture Stock; issued in July, 1884, to refund 6% bonds; int. F & A 1, at Glyn, Mills, Currie & Co., London. Authorized, £425,850. In addition to the £308,215 outstanding, £55,135 is held by the Grand Trunk Ry Co., having been exchanged for 4% Consolidated Debenture stock. These debentures constitute a second lien upon the undertaking of the Northern Ry Co. of Canada, its real and personal property, tolls and revenues. Listed on London Stock Exchange.

£65,200 Wellington, Grey & Bruce Ry First 7s; date of maturity has been extended indefinitely; int. J & J 1, at Company's office, London, Eng. These bonds are the balance of an issue of £532,000 bonds matured in July, 1891; the remainder have either been paid off or exchanged for Grand Trunk 4% Debentures. Interest is now paid in accordance with a traffic agreement which gives the bonds 30% of the gross receipts of the "Wellington" lines as interest, and sets aside 20% of extra traffic interchanged for redemption of bonds semi-annually M & N. The 30% of the gross receipts has been insufficient to pay the full interest on the bonds, which is consequently in arrear; the latest payments of interest have been as follows: July 1, 1911, £2, 14s. 4d., being a further payment on account of interest due July 1, 1898; Jan 1, 1912, £3, 9s, 7d, being 14s, 7d, balance of interest due July 1, 1898, and £2, 15s, 0d, on account of interest due Jan 1, 1899; July 1, 1912, £2, 18s, 9d, being 15 shillings in final discharge of interest due Jan 1, 1899, and £2, 3s, 9d on account of interest due July 1, 1899; Jan 1, 1913, £3, 13s, 3d, being £1, 6s, 3d in final discharge of interest due July 1, 1899, and £2, 7s, 0d on account of interest due Jan 1, 1900; July 1, 1913, £3, 9s, 7d, being £1, 3s, 0d in final discharge of interest due Jan 1, 1900, and £2, 6s, 7d on account of interest due July 1, 1900; Jan 1, 1914, £3, 15s, 6d, being £1, 3s, 5d in final discharge of interest due July 1, 1900, and £2, 12s, 1d on account of interest due Jan 1, 1901; July 1, 1914, £2, 18s, 9d, being 17s, 11d, in final discharge of interest due July 1, 1901, and £2, 0s, 10d on account of interest due July 1, 1901. Secured on 168 miles of road.

£700 Bonds; matured but not paid off.

£3,287,690 (\$16,000,092) Canada Atlantic Ry Consolidated First Gold 4s; dated Jan 1, 1905; due Jan 1, 1955; int. J & J 1, at Grand Trunk Ry offices, London, Montreal or New York. Coupon, £100, £200, \$500 and \$1,000; principal may be registered. Royal Trust Co., Montreal, Trustee. Authorized, £3,292,200. A first lien on the entire property of the company. Assumed by the Grand Trunk Ry Co. of Canada at time of merger July 1, 1914. Listed on the London Stock Exchange.

EQUIPMENT TRUST NOTES.—TOTAL, \$6,954,000, AS OF DEC 31, 1915.

\$2,561,000 Equipment Trust 4½% Gold Notes, Series "A"; dated May 1, 1912; due \$197,000 semi-annually to May 1, 1922, inclusive; int. M & N 1, at Blair & Co., New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized and issued, \$3,940,000, of which \$1,379,000 paid off to Dec 31, 1915. Subject to call at 102½ and interest on any interest date on forty days' notice. Secured on 3,000 steel underframe cars, 500 refrigerator cars, 500 automobile cars and 1,000 steel hopper bottom coal cars, purchased at cost of \$4,483,675, of which \$543,675 was paid in cash. First publicly offered (\$3,940,000) in April, 1912, at prices to yield 4.65%. Interest paid without deduction for U. S. Normal Income Tax.

\$2,352,000 Equipment Trust 4½% Gold Notes, Series "B"; dated Nov 1, 1912; due \$168,000 semi-annually to Nov 1, 1922, inclusive; int. M & N 1, at Blair & Co., New York. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized and issued, \$3,360,000, of which \$1,008,000 was paid off to Dec 31, 1915. Subject to call at 102½ and interest on any interest date on forty days' notice. Secured on 100 locomotives, 2,000 box cars and 50 tank cars, purchased at cost of \$3,820,730, of which \$460,730 was paid in cash. First publicly offered (\$3,360,000) in Oct, 1912, at prices to yield 4.70%. Interest paid without deduction for U. S. Normal Income Tax.

\$1,798,000 Equipment Trust 4½% Gold Notes, Series "C"; dated Nov 1, 1913; due \$113,000 semi-annually May 1, 1916, to Nov 1, 1918, inclusive, and \$112,000 semi-annually May 1, 1919 to Nov 1, 1923, inclusive; int. M & N 1, at Blair & Co., New York. Coupon, \$1,000. Equitable Trust Co., New York, Trustee. Authorized and issued, \$2,250,000, of which \$452,000 was paid off to Dec 31, 1915. Subject to call as a whole at 102½ and interest on any interest date on forty days' notice. Secured on 126 steel passenger cars, 500 stock cars and 500 flat cars, purchased at cost of \$2,625,185, of which \$375,185 was paid in cash. First publicly offered (\$2,250,000) in Oct, 1913, at prices to yield 5¼%.

\$225,000 Whipple Car Co. First Real Estate & Collateral Car Trust Gold 6s; dated Dec 1, 1912; due \$30,000 annually, Dec 1, 1916, to 1921, inclusive, and \$45,000 Dec 1, 1922; int. J & D 1, at Central Trust Co. of Illinois, Chicago, Trustee. Coupon, \$500 and \$1,000; principal may be registered. Authorized and issued, \$300,000, of which \$75,000 were redeemed to Dec 31, 1915. Subject to call at 102 and interest on any interest date. A first lien on manufacturing plant of company, located at 51st St. and St. Louis Ave., Chicago; also by pledge of \$300,000 Chicago, New York & Boston Refrigerator Co. Car Trust bonds covering 500 standard refrigerator cars; and also on 300 Sampson steel underframe refrigerator cars, subject to the \$78,000 5½% Car Trusts described in the following paragraph. Assumed by Grand Trunk Ry Co. of Canada. First publicly offered (\$300,000) in Jan, 1913, at par and interest.

\$18,000 Whipple Car Co. Gold Car Trust 5½s; dated Feb 1, 1911; matured and paid off \$5,000 each on Jan 1 and Feb 1, 1916, and \$8,000 March 1, 1916.

SECURED NOTES.

£2,000,000 5-Year 5% Secured Notes; dated Oct 1, 1913; due Oct 1, 1918; int. A & O 1, at Union of London & Smith's Bank, Ltd., London, Eng., Trustee. Coupon, £100 and £200; principal may be registered. Proceeds used in part payment for additional rolling stock, comprising 75 locomotives and 8,000 freight cars, the contract price of which was in excess of £2,000,000. Subject to call as a whole or in amounts of not less than £200,000 at 101 by drawings on any interest date, upon sixty days' notice. Secured by deposit of £2,667,000 Grand Trunk Perpetual 4% Consolidated Debenture stock; in the event of any of the notes being redeemed before maturity, the Trustee will release a proportionate amount of the collateral. First offered (£1,500,000) in July, 1913, in London at £98.

£1,000,000 3-Year 5½% Secured Notes; dated Jan 15, 1915; due Jan 14, 1918; int. J & J 15, at Union of London & Smith's Bank, Ltd., London, Eng., Trustee. Coupon, £100 and £200; principal may be registered. Proceeds of the notes were to be applied to general purposes of the company. Subject to call as a whole or in amounts of not less than £200,000 at 101 by drawings on any interest date upon 60 days' notice. Secured by pledge of £1,430,000 Grand Trunk Ry Perpetual 4% Consolidated Debenture stock; in the event of any of the notes being redeemed before maturity, the Trustee will release a proportionate amount of the collateral. First publicly offered (£1,000,000) in Dec, 1914, in London at £98½.

£2,500,000 5-Year 5½% Secured Notes; dated July 1, 1915; due July 1, 1920; int. J & J 1, at Union of London & Smith's Bank, Ltd., London, Eng., Trustee. Coupon, £100, £200 and £500; principal may be registered. Proceeds of these notes were applied to payment of £2,000,000 One-Year bills which matured July 15, 1915, and the balance to general purposes of the company. Subject to call as a whole or in amounts of not less than £200,000 at 101 on any interest date on 60 days' notice. Secured by deposit of £3,600,000 Grand Trunk Ry 4% Perpetual Consolidated Debenture stock; in the event of any of the notes being redeemed before maturity, the Trustee will release a proportionate amount of the collateral. Holders of the £2,000,000 One-Year bills which matured July 15, 1915, received in addition to a like amount of the above notes a cash payment of 1% of the principal amount of the maturing bills. First offered in London in June, 1915, at £99.

£821,918 Two-Year 5% Secured Notes; dated Nov 1, 1915; due Nov 1, 1917; int. M & N 1, in New York or Montreal. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized, £821,918. Convertible at par and interest into the bonds pledged as security at 80 and interest at any time prior to maturity on thirty days' notice to the Trustee; that is at the rate of \$1,000 note for \$1,250 of bonds. Secured by pledge with the Trustee of \$5,254,632 Grand Trunk Pacific Ry Co. 4% Sterling Mortgage bonds of 1914, due Jan 1, 1962, the pledged bonds being 131% of the outstanding amount of notes. The pledged bonds are unconditionally guaranteed as to principal and interest by endorsement by the Dominion of Canada. First offered in Nov, 1915, at 98.14 and interest.

\$2,000,000 2-Year 5% Collateral Gold Notes; dated Aug 1, 1916; due Aug 1, 1918; int. F & A 1, in New York and Montreal. Coupon, \$1,000. Bankers Trust Co., New York, Trustee. Authorized, \$2,000,000. Issued to provide additional terminal facilities. A direct obligation of the Grand Trunk Ry Co. of Canada, and secured by pledge with the Trustee of £670,890 (approximately \$3,265,000) par value of the above described 4% Consolidated Debenture stock; the company agrees to maintain this collateral in an amount at least 10%, market value, in excess of the par value of these notes. First publicly offered (\$2,000,000) in Aug, 1916, at 98½ and interest. United States Normal Income Tax deducted from interest when paid in United States.

**STATEMENT OF SECURITIES ACQUIRED BY THE ISSUE OF GRAND TRUNK 5%
DEBENTURE STOCK UNDER THE ACT OF 1874, AS OF DEC 31, 1915.**

Security.	Amount.	Security.	Amount.
<i>Securities of Grand Trunk, and of Consolidated with Grand Trunk Co.</i>		Sundry hired cars and Toronto and Stratford Stations.....	£385,821
First equipment bonds.....	£371,100	<i>Securities of Controlled and Leased Lines, etc.</i>	
Second equipment bonds.....	3,300	Atlantic & St. Law. 2d mtge. bonds..	309,900
Island Pond debentures.....	4,700	do do 3d mtge. bonds..	147,300
Postal and military service bonds...	1,200,000	do do currency bonds..	161,712
Sundry land mortgages.....	50,000	Chicago, Detroit & Canada Grand Trunk Junc. bonds.....	8,600
Mortgage to Bank of Upper Canada..	221,190	do do shares.....	943
Brit. American Land Co.'s annuities..	20,548	International Bridge Co., capital....	271,000
Montreal Seminary Debentures.....	20,548		
Montreal & Champlain consol. bonds.	181,400		
do do 2d mtge. bonds	76,027		
do do 3d mtge. bonds	102,800		
		Total	£3,536,889

**STATEMENT OF SECURITIES ACQUIRED BY THE ISSUE OF 4% CONSOLIDATED
DEBENTURE STOCK FROM AUG 12, 1882, TO DEC 31, 1915.**

Security.	Amount.	Security.	Amount.
<i>Securities of Grand Trunk and Great Western Companies.</i>		Lake Simcoe Junc Ry bonds.....	£51,700
Grand Trunk 1st equipment bonds...	£128,900	Total	£5,194,367
do 2d equipment bonds.....	123,700	<i>Securities of Controlled Companies.</i>	
do Island Pond debentures	85,300	Gr. Trunk West. 1st sterling bonds..	£248,100
Great Western 7% bonds.....	78,300	do do currency \$2,833,000	582,123
do 6% bonds.....	991,500	do do 1st mtge. cons. bds.,	
Grand Trunk 5% debenture stock....	200	currency, \$7,662,000	1,576,543
Great Western 5% debenture stock...	50,820	do do indebt. for cars, etc.	301,027
Total	£1,458,720	Grand Trunk Junction bonds.....	606,000
<i>Securities of railways consolidated with the Grand Trunk Ry Co.</i>		D., Grand Haven & Mil. equip. bds..	8,013
Northern 4% debenture stock.....	£55,135	do do consol. bds..	81,945
do 1st mtge. bonds.....	692,400	do do indebtedness	
do 2d mtge. bonds.....	50,000	for steamers, cars, etc.....	166,644
do 3d mtge. bonds.....	85,500	C., D. & Can. Gr. Trunk Junc. bonds	216,400
Northern extension & Imprv. bonds..	137,300	do do shares.....	106,087
Hamilton & N. West. 1st mtge bonds	450,000	Michigan Air Line bonds.....	310,000
North & N. West Joint Equip. bonds.	200,000	St. Clair Tunnel bonds & securities.	585,615
Northern Pacific Junction bonds....	457,800	Grand Trunk Pac. Branch Lines Co.'s notes.....	1,027,397
Wellington, Grey & Bruce bonds...	327,400	Grand Trunk Pac. Term. Elev. bonds	383,200
Brantford, Norfolk & Pt. Burwell bds.	25,300	Grand Trunk Pac. Dev. Co.'s note...	1,644,373
Midland sectional bonds.....	524,100	Ottawa Terminals Ry bonds.....	616,438
do consolidated bonds.....	1,572,500	Lachine, Jacques Cartier and Maisonneuve Ry bonds.....	321,806
do advances under act of 1890.	43,388	Mont. & South Counties Ry bonds...	191,594
Montreal & Champlain Junc. bonds...	172,600	Total	£8,973,305
Gr. T. Georgian Bay & L. Erie bonds	287,600	Grand total.....	£15,626,892
North Simcoe Ry 1st mtge. bonds....	61,644		

**SECURITIES OWNED BY SHAREHOLDERS OF GRAND TRUNK RY CO.
OF CANADA, DECEMBER 31, 1915.**

Security.	Amount.	Security.	Amount.
Aberdeen Elevator Bonds.....	\$136,000	Ontario Car Ferry Co. shares.....	\$250,000
Atlantic & St. Lawrence shares.....	200	Ontario & Pacific Junc. Ry shares...	56,800
Canadian Express Co. shares.....	1,742,200	Ontario, Sault Ste. Marie Ry shares.	230,000
Can. Atlantic Ry. Com. & Prof.....	7,072,500	Oshawa Ry Co. shares.....	40,000
Can. Atlantic Transit Co. shares...	469,000	Ottawa Terminals Ry shares.....	250,000
Central Vermont Ry common stock...	2,191,100	Portland Elev. Co. bonds acquired by	
Central Vermont Ry 1st 4s.....	1,583,300	operation of sinking fund.....	95,000
Chic., Det. & Can. Grand Trunk Junc.		Portland Elevator Co. shares.....	50,000
bond, representing capital expend.	691,141	St. Lawrence & Ottawa shares.....	291,197
Chic. & Western Ind. Ry Consol. 4s..	406,000	Thousand Isl's Ry Co. 1st mtge. bds.	50,000
Cincin. Sag. & Mackinaw shares...	27,761	Thousand Islands Ry Co. shares.....	60,000
Det., Grand Haven & Milw. shares...	1,500,000	Toledo, Saginaw & Musk. bonds.....	102,000
Goderich Elevator shares.....	4,800	Toledo, Saginaw & Musk. shares...	1,600,000
Grand Trunk Junc. Ry shares.....	500,000	Toronto, Grey & Bruce Ry shares...	71,100
Grand Trunk Pacific Ry shares.....	24,940,000	Toronto Belt Line bonds.....	462,500
Grand Trunk Western Ry shares.....	6,000,000	United States & Canada RR:	
Intercolonial Exp. Co. shares.....	33,400	First mortgage bonds.....	225,000
International Bridge Co. shares.....	693,400	Second mortgage bonds.....	208,470
Kingston, Smith's Falls & Ott. shares.	122,000	Ordinary stock.....	218,925
London & Port Stanley shares.....	1,000	Vermont & Province Line shares...	200,000
Michigan Air Line shares.....	300,000		
Montreal Warehousing Co. shares...	49,600	Total.....	\$54,086,194
Montreal Warehousing Co. shares...	170,800	Atlantic & St. Lawrence fractional	
National Construction Co. shares...	250,000	shares	25
New England Elevator Co. bonds ac-		Chicago, Detroit & Canada Grand	
quired by oper. of sinking fund....	140,000	Trunk Junc. shares.....	84
New England Elevator Co. shares...	400,000	Grand Trunk Ry ordinary stock....	1,587,143
Northern Navigation Co. shares.....	1,000		
Northern & Pacific Junc. shares....	200,000	Total	1,587,232

TRAFFIC STATISTICS, GRAND TRUNK RY PROPER, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.
Mileage operated.....	4,015	4,015	4,012	3,545	3,545
Passengers carried.....	12,082,238	12,781,000	13,852,551	12,631,234	11,984,650
Tons freight carried.....	20,696,509	21,473,864	23,894,960	21,347,565	19,311,925
Tons carried 1 mile.....	3,748,315.616	3,886,370.182	4,343,599.229	2,830,147.523	3,434,270.291
Average per ton per mile..	0.70 ct.	0.68 ct.	0.69 ct.		

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.
Earnings—					
Passenger.....	\$2,103,240	\$2,386,332	\$2,701,134	\$2,356,889	\$2,183,946
Freight and live stock.....	5,382,701	5,436,808	6,136,903	5,406,804	4,889,304
Mail and express.....	423,198	396,247	397,761	376,154	363,219
Miscellaneous	377,549	377,381	384,378	307,240	260,488
Total.....	\$8,292,688	\$8,596,768	\$9,620,176	\$8,447,087	\$7,696,957
Expenses—					
Maintenance of way & structures	\$1,002,729	\$1,076,061	\$1,129,454	\$952,293	\$977,442
Maintenance of equipment.....	1,406,930	1,375,300	1,465,632	1,858,490	1,393,075
Traffic	237,621	280,895	293,992	249,123	246,276
Transportation	3,337,983	3,679,522	3,945,424	3,217,162	2,788,885
General	320,899	265,098	255,022	218,493	196,079
Total.....	\$6,306,162	\$6,676,876	\$7,089,524	\$5,995,561	\$5,601,757
Net earnings.....	\$1,986,526	\$1,919,892	\$2,530,652	\$2,451,526	\$2,095,200
Taxes	205,095	165,043	172,286	132,407	137,319
Operating revenues.....	\$1,781,431	\$1,754,849	\$2,358,366	\$2,319,119	\$1,957,881
Other income.....	759,270	682,744	307,233	215,993	319,549
Total income.....	\$2,540,701	\$2,437,593	\$2,665,599	\$2,535,112	\$2,277,430
Deductions—					
Rental leased lines.....	\$155,206	\$155,206	\$155,206	\$155,206	\$155,206
Interest on bonds and debentures	1,506,412	1,492,034	1,420,488	1,193,048	1,163,065
Interest on 5% secured notes....	223,750	100,000	8,417		
Det., G. H. & Milw. Ry.....	1,880	103,742	83,870		
Grand Trunk West. Ry.....	122,177	135,348		221,414	129,273
Tol., Sag. & Musk. Ry.....	20,563	26,147	20,496		
Total.....	\$2,030,018	\$2,012,477	\$1,688,477	\$1,569,668	\$1,447,544
Surplus after charges.....	\$510,683	\$425,116	\$977,122	\$965,444	\$829,886
Guaranteed stock dividends.....	(4%)500,000	(3½)437,500	(4)496,823	(4)483,112	(4)427,430
1st Pref. stock divds. (5%).....			170,841	170,841	170,841
2nd Pref. stock divds. (5%).....			126,420	126,420	126,420
3rd Pref. stock divds.....			(2½)179,116	(2½)179,116	(1¼)107,469
Balance after dividends.(sur)	\$10,683	(def)\$12,384	(sur)\$3,922	(sur)\$5,955	(def)\$2,274

SUMMARY OF ANNUAL INTEREST AND RENTALS AT DEC 31, 1915.

Interest on Loans and Debenture Stock.....	£1,504,423
Rentals	142,678
Interest on Bonds, etc., of Controlled Lines.....	*158,705

Annual interest sanctioned but unexercised at Dec 31, 1915..... £1,805,806
 †500,392

Total annual interest sanctioned at Dec 31, 1915..... £2,306,198

* This is a contingent liability, as the Grand Trunk Ry Co. is only responsible for this interest when the respective companies fail to earn it, and then only so far as it is responsible under traffic and other agreements.

† Of this amount of annual interest, £109,535 is by the Acts of 1911 and 1912 set aside for specific purposes, which have not yet been carried out; and £7,697,000 of Grand Trunk 4% Debenture Stock, representing an annual interest of £307,880, which has been issued as collateral security for £2,000,000 Grand Trunk 5% Secured Notes and £3,500,000 5½% Secured Notes.

Receipts and Expenditures on Capital Account to Dec 31, 1915.—Receipts: Borrowed capital (terminable bonds, £3,741,090, Debenture stock, £31,926,125), £35,667,215; share capital (after deducting £4,125 calls in arrears), £49,569,368; Canadian Government advances in aid of construction of line, £3,111,500—total, £88,348,083. Expenditures on lines opened for traffic, £87,100,908. Balance carried to General Balances, £1,247,175.

STATEMENT OF GENERAL BALANCES, DECEMBER 31.

Credits—	1915.	1914.	Debits—	1915.	1914.
Adv. to con'd lines for gen. purposes:			Capital account balance	£1,247,175	£2,869,098
Det., G. H. & Mil. Ry (Cr.)	£6,019	£48,684	Net income to date...	327,507	191,823
Gd. Trunk West. Ry. (Cr.)	276,939	631,862	Int. on capital acct. to date	634,686	608,966
(Cr.)	£282,958	£680,546	Sundry outstanding accounts	1,476,863	2,227,060
£320,550 Tol., S. & M.			Wages unpaid.....	418,695	395,739
5% bonds.....	£246,575	£246,575	Fire insurance fund....	215,100	203,396
Other securities.....	1,793,776	1,117,440	Special comp. fund.....	56,280	54,412
Cash	551,772	127,612	Renewal of bridges account		24,770
Stores, fuel, mat., etc.	1,016,690	1,228,561	Det., G. H. & Mil. Ry int. coupons, held for payment under guarantee	807,627	805,747
Traders' sidings, bearing interest.....	248,923	234,412	Tol., Sag. & Musk. Ry, int. coupons, held for adv. under traffic agreements	79,434	
Sundry outstanding accounts	7,738,366	7,112,818	G. T. Western Ry int. coupons held for advances under guarantee agreement.....	257,525	135,348
Investment of fire insurance fund.....	208,656	198,987	Loans	500,000	79,434
Investment of special comp. fund.....	56,280	54,412	Notes payable.....	452,055	2,688,657
Outstanding traffic accounts	855,773	1,156,663	Equipment trust notes.	1,378,972	1,575,411
Det., G. H. & Mil. Ry payments under guarantee	807,627	805,747	5% Notes secured by deposit of £2,667,000		
Tol., Sag. & Mus. Ry for adv. under traffic agreements	79,434	79,434	4% Deb. stock.....	2,000,000	2,000,000
Equipment trust notes.	595,398	681,362	3-Year 5½% sec. notes..	1,000,000	
G. T. Western Ry advances under guarantee	257,525	135,348	5-Year 5½% sec. notes..	2,500,000	
			5% 2-Year gold notes...	821,918	
Total.....	£14,173,837	£13,859,867	Total.....	£14,173,837	£13,859,867

Officers: Alfred W. Smithers, *Chairman of Board*; Sir Henry Mather Jackson, *Vice-Chairman*, London, Eng.; E. J. Chamberlin, *Pres.*; H. G. Kelley, *V-P*; J. E. Dalrymple, *V-P*; R. S. Logan, *V-P*; Frank Scott, *V-P & Treas.*; James A. Yates, *Asst. Treas.*; D. E. Gallo-way, *Asst. to Pres.*; W. H. Biggar, *Gen. Counsel*; C. E. Dewey, *Freight Traf. Mgr.*; G. T. Bell, *Pass. Traf. Mgr.*, Montreal; H. H. Norman, *Sec.*; H. Deer, *Asst. Sec.*, London, Eng.; W. H. Ardley, *Compt.*; Geo. W. Caye, *Gen. Pur. Agt.*, Montreal.

Directors: Alfred W. Smithers, John Alan Clutton-Brock, Frederick Firebrace, Sir Felix Schuster, Sir Henry Mather Jackson, Sir W. Lawrence Young, Sir H. Arthur Yorke, Stanley Baldwin, London, Eng.; E. J. Chamberlin, Montreal; Wm. M. Macpherson, Quebec, Que.

Annual meeting, in April in London (in 1916, on April 18).

General office, Montreal, Can. London office, 9 New Broad St., E. C.

RAILROADS LEASED AND CONTROLLED BY GRAND TRUNK RY CO.

ATLANTIC & ST. LAWRENCE RR (Operated under Lease).—Inc. Feb. 10, 1845, in Me., July 30, 1847, in N. H., and Oct 27, 1848, in Vt. Leased to the Grand Trunk Ry Co. for 999 years from Aug 5, 1853, at guaranteed rental of 6% on the capital stock. lessee assuming all outstanding obligations. Under the Grand Trunk Ry Act, 1884, powers have been granted to redeem the rental payable to the Company by the issue of 4% debenture stock in exchange for the shares. Line of road owned: Portland, Me., to Canadian Boundary Line, 165.20 miles. Leased line—Norway Branch RR: South Paris to Norway, Me., 1.50 miles. Sidings (owned), 83.46 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$5,484,000; par, \$100 and £100. Dividends, 6% per annum; payable semi-annually, F & A 1, on currency shares, at Portland, Me., and on sterling shares M & S 15, at London, Eng. Sterling shares listed on London Stock Exchange.

Bonded Debt.—\$3,000,000 First, Second and Third Mortgage bonds, all owned by Grand Trunk Ry Co., which issued against them its 5% Perpetual Debenture stock. In addition there are \$438,000 of Island Pond 6% debentures, dated Dec, 1882; due Dec, 1912; all owned by Grand Trunk Ry Co., which issued against them its 5% and 4% Perpetual Debenture stocks.

Income Account, Years Ended June 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest & Rentals.	Dividends.	*Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,372,655	1,436,586	(loss) 63,931	(loss) 63,628	253,822	(6) 329,040	646,500
1911-12.....	1,540,810	1,566,063	(loss) 25,253	(loss) 24,959	279,394	(6) 329,040	633,394
1912-13.....	1,739,091	1,720,986	18,105	18,398	300,046	(6) 329,040	610,688
1913-14.....	1,657,507	1,540,999	116,508	116,801	218,757	(6) 330,598	432,554
1914-15.....	1,657,152	1,417,494	139,658	139,658	230,196	(6) 330,598	421,136
1915-16.....	2,080,394	1,702,404	377,990	391,563	240,032	(6) 330,598	179,067

* Deficit paid by Grand Trunk Ry Co.

General Balance Sheet, June 30, 1916.—Capital stock, \$5,484,000; open accounts, \$68,021; current liabilities, \$3,609,594—total, \$9,161,615. Contra: Road and equipment, \$8,990,021; current assets, \$171,594—total, \$9,161,615.

Officers: E. J. Chamberlin, Pres.; H. G. Kelley, V-P; Frank Scott, V-P & Treas., Montreal, Que.; H. P. Sweetser, Clerk, Portland, Me.; W. H. Ardley, Compt.; J. J. Connelly, Supt.; G. W. Caye, Pur. Agt., Montreal, Que. **Directors:** E. J. Chamberlin, H. G. Kelley, J. E. Dalrymple, Montreal, Que.; W. H. Moulton, W. W. Duffet, Frank D. True, E. A. Noyes, H. P. Sweetser, P. G. Brown, Portland, Me.

Annual meeting, first Tuesday in Aug, at Portland, Me.

General office, Montreal, Que.

BUFFALO & LAKE HURON RY (Operated under Lease).—Inc. May 16, 1856, in Canada; road completed in June, 1858. Leased in perpetuity to Grand Trunk Ry Co., of Canada, from July 1, 1869, at annual rental of £70,000. Line of road: International Bridge to Goderich, Ont., 162.5 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, £525,130; par, £10. Dividends at the rate of 5s. 3d. have been paid semi-annually, M & S, since 1881, except in Sept, 1902, when 5s. 6d. was paid. Listed on London Stock Exchange.

Bonded Debt.—£297,600 First and £166,158 Second 5½% Perpetual Debentures: interest payable M & S, at office of Company, London, Eng. Coupon, £100, except one Second Mortgage bond for £58. Listed on London Stock Exchange.

General Balance Sheet, June 30, 1916.—Capital stock, £525,130; bonded debt, £763,758; investments reserve account, £5,595; reserve for contingencies, £4,163; interest accrued, £14,002; current liabilities, £442; profit and loss, £15,090—total, £1,328,180. Contra: Road and equipment, £1,278,883; securities owned, £13,396; cash on hand, £694; sundry debtors, £207; current accounts, £35,000—total, £1,328,180.

Officers: M. H. Maxwell, Pres., 63 South John St., Liverpool, Eng.; Chas. D. Brassey, Sec.; Ernest F. Eames, Asst. Sec., London. **Directors:** M. H. Maxwell (Chairman), Edward Ashton, Thomas Lindley.

Semi-annual meeting, first Wednesday in March and Sept.

Office, 5 Great Winchester St., London, E. C., Eng.

CENTRAL COUNTIES RY (Operated under Lease).—Inc. in 1887; road completed as undernoted in Dec, 1895. Leased to Canada Atlantic Ry Co. for 99 years from Sept 14, 1891, at rental of interest on bonds; lease assumed by Grand Trunk Ry of Canada at time of merger July 1, 1914. Line of road: Hawkesbury to Glen Robertson, Ont., 22.24 miles; Rockland to South Indian, Ont., 16.25 miles—total, 38.49 miles; sidings, 7 miles. Gauge, standard.

Bonded Debt.—£297,603 First Gold 4s; dated March 10, 1910; due Sept 14, 1949; int M & S 14, at Bank of Montreal, London, Eng. Coupon, £100. Toronto General Trusts Corporation, Trustee. A first lien on entire property. Guaranteed under the lease by the Grand Trunk Ry Co.

Officers: R. Wilson Smith, Pres.; Ross Dobbin, Sec. & Treas., Montreal, Que.

General office, Montreal, Que.

PEMBROKE SOUTHERN RY (Operated under Lease).—Inc. in 1893, in Ontario; completed in 1898. Leased to Canada Atlantic Ry Co. from Sept. 1, 1899; lease assumed by Grand Trunk Ry of Canada at time of merger July 1, 1914. Line of road: Pembroke to Golden Lake, Ont., 21.36 miles; sidings, etc., 2 miles. Gauge, standard.

Capital Stock.—Authorized, \$250,000; subscribed, £178,000; paid in, \$107,800.

Bonded Debt.—£150,000 First Gold 4s; issued in 1906; due Sept 1, 1956; int. M & S 1, at Royal Trust Co., Montreal, Can. Denomination, \$500.

Officers: E. J. Chamberlin, Pres.; H. G. Kelley, V-P; Frank Scott, Sec. & Treas., Montreal, Que.

General office, Montreal, Que.

ST. CLAIR TUNNEL CO. (Controlled by Stock Ownership).—Inc. Nov 9, 1886, in Mich. and Canada; tunnel opened Sept 19, 1891. Connects the lines in Canada with the lines in Michigan by a tunnel 6,026 ft. long. Line of road: Sarnia, Ont., to Port Huron, Mich., 2.25 miles. Gauge, standard.

Capital Stock.—Authorized and subscribed, \$700,000; outstanding, \$350,000. All owned by the Grand Trunk Ry Co., which owns also the entire issue of \$2,500,000 First 5% bonds, due in 1940.

Income Account, Years Ended June 30.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, etc. \$	Surplus for Year. \$
1910-11.....	294,549	134,886	159,663	.....	125,000	34,663
1911-12.....	296,936	114,598	182,338	1,396	125,000	58,734
1912-13.....	347,822	126,801	221,021	698	169,861	51,858
1913-14.....	347,770	139,488	208,282	2,094	210,376	.....
1914-15.....	333,919	157,298	176,621	1,396	164,675	13,342
1915-16.....	364,429	190,150	174,279	.....	168,679	5,600

General Balance Sheet, June 30, 1916.—Capital stock, \$700,000; Government grants, \$375,000; bonded debt, \$2,500,000; current liabilities, \$176,574; other liabilities, \$16,072; appropriated surplus, \$296,792—total, \$4,064,438. Contra: Road and equipment, \$3,714,438; other assets, \$350,000—total, \$4,064,438.

Officers: E. J. Chamberlin, Pres.; H. G. Kelley, V-P; Frank Scott, Treas., Montreal, Que.; G. W. Alexander, Sec., Detroit, Mich. **Directors:** E. J. Chamberlin, H. G. Kelley, H. R. Safford, Montreal, Que.; Jos. Hobson, Hamilton, Ont.; A. B. Atwater, Detroit, Mich.; U. E. Gillen, Chicago, Ill.

Annual meeting, first Monday in October.

Office, Detroit, Mich.

GRAND TRUNK RAILWAY SYSTEM.—CONTROLLED RAILROADS. OPERATIONS REPORTED SEPARATELY.

CHICAGO, DETROIT & CANADA GRAND TRUNK JUNCTION RR (Operated under Lease).—Inc. March 18, 1858, in Mich.; road opened in Nov, 1859. Leased to Grand Trunk Ry Co. of Canada at rental of guaranteed interest on bonds and dividends of 4% per annum on the capital stock. Line of road: Detroit Junc. to Fort Gratiot, Mich., 60 miles; second track, 3.96 miles; sidings, 54.89 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,095,000; par, \$100. Of the stock, \$521,281 is owned by stockholders of the Grand Trunk Ry of Canada. Dividends, 4% per annum, payable semi-annually, J & D 1, at Detroit, Mich., and London, Eng.

Bonded Debt.—\$1,095,000 First 6s; and \$691,141 non-interest bearing bonds exchangeable for stock within 10 years from June 26, 1883. All owned by Grand Trunk Ry Co.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Interest, & Divs. \$	Other Deduct. \$	*Deficit for Year. \$
1910-11..	187,505	416,676	730,274	729,786	488	.....	109,500	19,480	128,492
1911-12..	213,159	526,656	920,590	837,160	83,430	4,754	109,500	9,738	31,055
1912-13..	205,023	634,165	984,227	893,780	90,446	4,045	109,500	15,993	31,002
1913-14..	189,353	679,099	1,016,607	914,413	102,194	3,594	88,547	4,700(sur)	12,541
1914-15..	171,403	659,264	969,098	830,454	138,644	24,098	.....	162,742	.....
1915-16..	191,558	780,217	1,184,580	894,458	290,122	14,033	.....	304,155	.....

* Paid by Grand Trunk Ry Co. under agreement.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,095,000; open accounts, \$573,310; funded debt matured unpaid, \$1,786,141—total, \$3,454,451. Contra: Road and equipment, \$2,765,126; improvements on leased lines, \$573,310; other assets, \$116,015—total, \$3,454,451.

Officers: E. J. Chamberlin, Pres.; H. G. Kelley, V-P; Frank Scott, V-P & Treas.; J. E. Dalrymple, V-P; W. H. Ardley, Compt.; G. W. Caye, Pur. Agt., Montreal; George W. Alexander, Sec., Detroit. **Directors:** H. G. Kelley, E. J. Chamberlin, Frank Scott, Montreal; A. B. Atwater, Detroit; U. E. Gillen, Chicago.

Annual meeting, first Monday in Oct.

General office, Detroit, Mich.

CINCINNATI, SAGINAW & MACKINAW RR (Operated under Lease).—Inc. Dec 26, 1889, in Mich.; road opened Jan, 1890. Leased to Grand Trunk Ry Co. of Canada until Jan 1, 2000, at rental of \$43,225 per annum. Line of road: Durand to West Bay City, Mich., 52.97 miles; sidings, etc., 35.85 miles. Gauge, standard. Equipment: Freight cars, 15; service cars, 4.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$1,500,000; par, \$100. Dividends have been paid since 1902 at rate of 2.88% per annum, payable semi-annually in Saginaw, Mich.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Loss from Operations. \$	Rentals, etc. \$	*Deficit for Year. \$
1910-11.....	45,492	143,691	207,224	244,834	37,610	45,355	82,965
1911-12.....	62,926	172,999	258,264	300,505	42,241	51,666	93,907
1912-13.....	68,679	164,452	255,572	321,804	66,231	53,334	119,565
1913-14.....	68,887	161,682	253,772	329,909	76,137	48,216	124,353
1914-15.....	62,227	164,463	249,060	341,216	92,156	49,807	141,963
1915-16.....	52,984	186,389	†267,967	342,579	74,612	50,043	124,655

* Paid by Grand Trunk Ry Co. under the lease. † Includes \$3,106 other income.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,500,000; deferred credit items, \$5,079—total, \$1,505,079. Contra: Road and equipment, \$1,445,934; current accounts, \$58,354; unadjusted debits, \$791—total, \$1,505,079.

Officers: W. R. Burt, Pres.; G. M. Stark, V-P; W. T. Knowlton, Sec. & Treas., Saginaw, Mich.; G. W. Alexander, Agent, Detroit, Mich. **Directors:** W. R. Burt, W. T. Knowlton, G. M. Stark, W. T. Otis, C. H. Davis, P. F. H. Morley, Saginaw, Mich.; J. H. Lancashire, Manchester, Mass.

Annual meeting, third Tuesday in April
General office, Saginaw, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RY (Controlled by Stock Ownership).—Inc. Nov 9, 1878, in Mich.; successor to Detroit & Milwaukee RR, sold under foreclosure Sept 4, 1878. Line of road: Detroit to Grand Haven, Mich., 189 miles; line leased, 1.52 miles—total operated, 190.52 miles; second track, 4.06 miles; sidings, etc., 126.44 miles. Gauge, standard. Equipment: Locomotives, 8; passenger cars, 22; freight cars, 68; service cars, 36. Total engines and cars, 134.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$50. All owned by shareholders of the Grand Trunk Ry Co. of Canada.

Bonded Debt.—\$3,200,000 Consolidated 6s; dated Nov 15, 1878; due Nov 15, 1918; int. A & O 1, at National Bank of Commerce, New York, and at office of Grand Trunk Ry Co. in London. Coupon, \$200, \$500 and \$1,000; principal may be registered. Detroit (Mich.) Trust Co., Trustee. Guaranteed, principal and interest, by the Grand Trunk Ry Co., which owns \$398,800 of the issue. Listed on London Stock Exchange. U. S. Normal Income Tax deducted from interest.

\$2,000,000 First Equipment 6s; dated Nov 14, 1878; due Nov 14, 1918; int. A & O 1, at National Bank of Commerce, New York, and at office of Grand Trunk Ry Co. in London. Coupon, \$1,000; principal may be registered. Detroit (Mich.) Trust Co., Trustee. Guaranteed, principal and interest, by Grand Trunk Ry Co., which owns \$39,000 of the issue, same having been exchanged for 4% Debenture Stock of the Company. Listed on London Stock Exchange. U. S. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Int., Rentals, etc.	*Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	547,310	1,217,918	2,046,680	1,768,634	278,046	452,385	174,339
1911-12.....	614,656	1,356,093	2,273,729	1,966,612	307,117	586,082	278,965
1912-13.....	649,349	1,530,351	2,516,327	2,449,830	66,497	618,607	552,109
1913-14.....	651,056	1,544,811	2,568,311	2,311,533	256,778	670,717	413,939
1914-15.....	594,895	1,705,717	2,655,553	2,291,812	363,741	703,127	339,386
1915-16.....	586,452	2,209,310	†3,256,625	2,458,766	797,859	782,923 (sur)	14,936

* Paid by Grand Trunk Ry Co. † Includes \$14,415 other income.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$6,917,249	\$6,973,460	Capital stock.....	\$1,500,000	\$1,500,000
Cash	639	6,541	Bonded debt.....	5,199,000	5,199,000
Current accounts.....		12,006	Open accounts (dr.).....	75,275	
Unadjusted debits, etc....	201,899	133,359	Current liabilities.....	416,362	349,994
Profit and loss.....	285,000	285,000	Appropriated surplus.....	34,069	34,069
			Deferred credit items, etc.	330,631	327,303
Total.....	\$7,404,787	\$7,410,366	Total.....	\$7,404,787	\$7,410,366

Officers: E. J. Chamberlin, Pres. & Gen. Mgr.; H. G. Kelley, V-P, Montreal, Que.; G. W. Alexander, Sec. & Treas., Detroit, Mich.; W. H. Ardley, Compt.; G. W. Caye, Pur. Agt., Montreal, Que. **Directors:** H. G. Kelley, H. R. Safford, E. J. Chamberlin, Frank Scott, Montreal, Que.; G. W. Alexander, A. B. Atwater, John Pridgeon, A. P. Sherill, Detroit, Mich.

Annual meeting, first Monday in Oct.
General office, Detroit, Mich.

GRAND TRUNK WESTERN RY (Controlled by Stock Ownership).—Inc. Nov 20, 1900, in Ind. and Mich.; reorganization of Chicago & Grand Trunk Ry. On Jan 15, 1901, leased the property of the Grand Trunk Junction Ry. Jointly with the Toledo, St. Louis & Western RR Co., the Grand Trunk Western Ry Co. owns the entire capital stock of the Detroit & Toledo Shore Line RR (which see) and guarantees principal and interest of its bonds. The Grand Trunk Western also owns the entire stock (\$1,000,000) and has assumed the bonds of the Pontiac, Oxford & Northern RR (see statement on a following page).

By the provisions of an Act entitled "The Grand Trunk Act, 1911," the Grand Trunk Ry Co. may guarantee the principal and interest of not exceeding \$30,000,000 50-Year First Mtge. 4% bonds of the Grand Trunk Western Ry Co., provided that to the extent necessary the proceeds of such bonds be utilized in the payment or redemption of any outstanding bonds and any overdue coupons appertaining thereto issued by the Grand Trunk Western Ry Co. and guaranteed by the Grand Trunk Ry Co.

Mileage, as of June 30, 1916.—Line of road: Port Huron, Mich., to Elsdon, Ill., 326.91 miles; Grand Trunk•Junc., Elsdon, Ill., to C. & W. I. Junc., Chicago, Ill., 4.00 miles; trackage, C. & W. I. Junc. to Polk Street, Chicago, 4.84 miles; Chicago, Kalamazoo & Saginaw RR, Pavilion to Lake Street, Kalamazoo, 9.57 miles; Chicago & Kalamazoo Terminal RR, Lake Street to Main Street, Kalamazoo, 1.73 miles—total operated, 347.05 miles; second track owned, 323.07 miles; sidings owned, 163.71 miles. Gauge, standard. Rail, steel, 80 lbs.

Equipment, June 30, 1916.—Locomotives, 285. Passenger cars, 70. Freight cars, 6,075. Service cars, 141. Total engines and cars, 6,571, of which 125 locomotives, 3 passenger cars, and 747 freight and service cars are leased.

Capital Stock.—Authorized and issued, \$6,000,000; par, \$100; all owned by Grand Trunk Ry Co.

BONDED DEBT.—TOTAL, \$30,502,720, AS OF JUNE 30, 1916.

\$14,999,720 First Gold (\$ or £) 4s; dated Nov 30, 1900; due July 1, 1950; int. on \$ bonds at Bank of Montreal, New York; on sterling bonds in London, Eng. Coupon and registered, \$500 and \$1,000; and £100, £500 and £1,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$15,000,000, of which the Grand Trunk Ry Co. owns \$2,833,000 dollar bonds and £248,100 sterling bonds, acquired by the issue of its 4% Consolidated Debenture Stock. Guaranteed as to interest by the Grand Trunk Ry Co. of Canada. A first lien on 327 miles of road from Port Huron, Mich., to Elsdon, Ill. Listed on London Stock Exchange. Interest paid without deduction for U. S. Normal Income Tax.

\$3,872,000 (£800,000) Grand Trunk Junction Ry First Sterling 5s; dated Jan 1, 1884; due Jan 1, 1934; int. J & J 1, at Grand Trunk Ry Co. office, London. Coupon (principal may be registered), and registered, £100, £200 and £500. H. G. Kelley and W. H. Biggar, Montreal, Trustees. Total issue, £800,000, of which the Grand Trunk Ry Co. owns £606,000, having been exchanged for its 4% Consolidated Debentures. A first lien on double track line from Elsdon, Ill., to C. & W. I. Junc., 4 miles.

\$11,541,000 General Consolidated Gold 4s; dated 1912; due Sept 1, 1962; int. M & S 1, at Bank of Montreal, New York and London. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$30,000,000, of which \$15,000,000 reserved to retire First Mtge. bonds. Proceeds used to extend and improve the road and to purchase control of the Pontiac, Oxford & Northern RR. Guaranteed, principal and interest, by the Grand Trunk Ry Co., which has purchased the entire amount.

\$150,000 (entire issue) Thornton Junction Land Mortgage 5½s; dated Dec 12, 1913; due Dec 12, 1918; int. J & D.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Passengers carried....	1,480,282	1,825,803	Freight (tons) carried.	5,409,938	4,419,424
Pass'gers carried 1 mile	95,826,744	95,673,008	Tons carried 1 mile...	1,103,825,604	914,494,543
Av. rate p. pass. p. mile	1.877 cts.	1.756 cts.	Av. rate p. ton p. mile.	0.602 ct.	0.553 ct.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes	Net Earnings.	Other Income.	Int., Rents, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11...	1,919,784	4,013,063	6,339,113	5,138,832	1,205,281	302,141	1,684,562 (def)	177,141
1911-12...	2,126,606	4,124,332	6,666,805	5,229,383	1,437,422	367,509	1,730,388 (sur)	74,543
1912-13...	2,238,742	4,777,592	7,476,500	6,035,505	1,440,995	358,193	1,832,049 (def)	32,861
1913-14...	2,140,959	4,624,961	7,184,559	6,469,906	714,653	675,731	1,943,972 (def)	553,588
1914-15...	1,679,897	5,056,697	7,238,465	6,449,276	789,189	1,585,865	2,015,383 (sur)	359,171
1915-16...	1,610,550	6,642,235	8,818,692	6,156,264	2,662,398	465,082	3,122,396	(sur) 5,084

We will buy, quote or furnish information

GRAND TRUNK WESTERN RY.—1st MTGE. G. 4s, 1950

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$31,934,800	\$31,772,682		Capital stock.....	\$6,000,000	\$6,000,000	
Securities owned.....	3,475,042	3,075,042		Bonded debt.....	30,502,720	26,553,720	
Other investments.....	590,288	522,887		Open accounts.....	(cr.) 279,519	2,319,575	
Cash on hand.....	22,197	22,622		Working liabilities.....	252,529	248,493	
Current accounts.....		536		Other liabilities.....	772,947	645,869	
Other assets.....	1,454,300	701,838		Appropriated surplus..	227,950	227,350	
Total.....	\$37,476,627	\$36,095,607		Total.....	\$37,476,627	\$36,095,607	

Officers: E. J. Chamberlin, Pres. & Gen. Mgr.; H. G. Kelley, V-P, Montreal; G. W. Alexander, Sec. & Treas., Detroit; J. Ehrke, Supt., Battle Creek, Mich.; W. H. Ardley, Compt.; G. W. Caye, Pur. Agt., Montreal. **Directors:** E. J. Chamberlin, H. G. Kelley, Montreal; Arthur Dixon, U. E. Gillen, Chicago; L. R. Skinner, Valparaiso, Ind.; A. B. Atwater, Detroit; M. H. Lane, Kalamazoo, Mich.

Annual meeting, first Monday in Oct.

General office, Detroit, Mich.

MICHIGAN AIR LINE RY (Controlled by Stock Ownership).—Inc. Nov 18, 1875, in Mich.; successor to the St. Clair & Chicago Air Line RR. Leased to Grand Trunk Ry Co. of Canada from 1881. Line of road: Richmond to Jackson, Mich., 105.6 miles; sidings, 14.80 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,500,000; issued, \$300,000; par, \$100. All owned by Grand Trunk Ry Co. of Canada.

Bonded Debt.—\$1,500,000 First 5s; dated Jan 1, 1882; due Jan 1, 1902; all owned by Grand Trunk Ry Co. of Canada, having been exchanged for that company's 4% Debenture stock.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Bond Int., etc.	†Deficit for Year.
1910-11.....	\$39,785	\$92,213	\$151,929	\$206,088	\$54,159	\$79,927	\$134,086
1911-12.....	43,130	119,202	181,399	229,876	48,477	*6,764	55,242
1912-13.....	44,292	127,045	193,682	269,315	75,634	*9,891	85,525
1913-14.....	48,065	142,773	216,105	307,403	91,298	*4,630	95,928
1914-15.....	48,837	145,080	218,824	296,416	77,592	*5,666	83,258
1915-16.....	45,285	179,443	224,753	294,986	47,332	*6,398	53,731

* Consists of rentals, etc., only.

† Deficit paid by Grand Trunk Ry Co. of Canada under the lease.

‡ Includes \$3,241 other income.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; open accounts, \$37,257; funded debt matured unpaid, \$1,500,400; other liabilities, \$755—total, \$1,838,412. Contra: Road and equipment, \$1,837,657; rents and insurance premiums paid in advance, \$755—total, \$1,838,412.

Officers: E. J. Chamberlin, Pres.; H. G. Kelley, V-P; Frank Scott, V-P & Treas.; W. H. Ardley, Compt., Montreal; G. W. Alexander, Sec., Detroit. **Directors:** H. G. Kelley, E. J. Chamberlin, Frank Scott, Montreal; A. B. Atwater, Detroit, U. E. Gillen, Chicago.

Annual meeting, first Monday in Oct.

General office, Detroit, Mich.

PONTIAC, OXFORD & NORTHERN RR (Controlled by Stock Ownership).—Inc. in 1889, in Mich.; successor to the Pontiac, Oxford & Port Austin RR. Line of road: Pontiac to Caseville, Mich., 100.59 miles; sidings, etc., 11.77 miles. Gauge, standard. Equipment: Passenger cars, 7; freight cars, 14; service cars, 4. The road was placed in Receiver's hands March 25, 1905. On Dec 3, 1909, the Receiver was discharged and the Grand Trunk Western Ry Co. purchased the entire capital stock and assumed the \$400,000 bonded debt.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. Owned by Grand Trunk Western Ry Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Charges.	Deficit for Year.
1910-11.....	\$73,732	\$139,216	\$232,136	\$212,088	\$20,048	\$48,967	\$28,919
1911-12.....	81,856	148,418	254,374	252,040	2,334	41,052	38,718
1912-13.....	87,347	128,257	240,837	288,701 (loss)	47,864	60,501	108,864
1913-14.....	95,504	127,541	253,588	*294,557 (loss)	40,969	40,149	81,118
1914-15.....	92,797	157,269	288,418	*286,746	1,672	47,830	46,158
1915-16.....	89,415	150,921	306,592	*276,655	29,937	42,956	13,019

* Includes taxes.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,000,000; bonded debt, \$400,000; current liabilities, \$295,642; other liabilities, \$2,553; appropriated surplus, \$979—total, \$1,699,174. Contra: Road and equipment, \$1,372,357; other assets, \$336; profit and loss, \$326,481—total, \$1,699,174.

Officers: E. J. Chamberlin, Pres. & Gen. Mgr.; H. G. Kelley, V-P, Montreal, Que.; W. H. Ardley, Compt., Montreal; Geo. W. Alexander, Sec. & Treas., Detroit, Mich. **Directors:** H. G. Kelley, H. R. Safford, E. J. Chamberlin, Frank Scott, Montreal, Que.; A. B. Atwater, L. C. Stanley, Detroit, Mich.

Annual meeting, first Monday in Oct.

General office, Detroit, Mich.

TOLEDO, SAGINAW & MUSKEGON RY (Controlled by Stock Ownership).—Inc. Jan 25, 1886, in Mich.; road opened Aug 1, 1888. Line of road owned: Ashley to Muskegon, Mich., 95.91 miles; trackage (Ann Arbor RR), Ashley to Owosso, Mich., 20.33 miles—total operated, 116.24 miles; sidings, 14.29 miles. Gauge, standard. Equipment: Passenger cars, 4; freight cars, 5; service cars, 4.

Capital Stock.—Authorized, \$2,800,000; outstanding, \$1,600,000; par, \$100. All owned by Grand Trunk Ry Co. of Canada.

Bonded Debt.—\$1,662,000 First 5s; dated July 2, 1888; due July 1, 1918; int. J & J 1, at company's agency, New York. Coupon, \$1,000. Trustee: Alex. W. Scott, Toledo. Authorized, \$1,734,000 and \$17,000 per mile for any additions to main line. A first lien on entire property. U. S. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Bond Int. etc.	*Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	31,811	106,511	153,328	183,814	30,486	97,477	127,963
1911-12.....	33,112	119,530	170,120	212,254	42,134	102,840	144,974
1912-13.....	35,939	118,437	174,975	244,261	69,286	108,337	177,623
1913-14.....	37,533	117,000	172,963	271,770	98,807	113,532	212,339
1914-15.....	38,404	116,657	172,121	265,099	92,978	120,043	213,021
1915-16.....	35,154	139,827	198,507	262,035	63,528	116,778	180,306

* Paid by Grand Trunk Ry Co. of Canada.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$3,231,371	\$3,231,010	Capital stock.....	\$1,600,000	\$1,600,000
Current accounts.....	.....	37,698	Bonded debt.....	1,662,000	1,662,000
Other assets.....	344	750	Current liabilities.....	400,724	394,915
Profit and loss.....	437,033	392,927	Appropriated surplus.....	1,735	1,735
			Other liabilities.....	4,289	3,735
Total.....	\$3,668,748	\$3,662,385	Total.....	\$3,668,748	\$3,662,385

Officers: E. J. Chamberlin, Pres. & Gen. Mgr.; H. G. Kelley, V-P, Montreal, Que.; G. W. Alexander, Secretary & Treasurer, Detroit, Mich.; William H. Ardley, Compt.; G. W. Caye, Pur. Agt., Montreal, Que. **Directors:** H. G. Kelley, E. J. Chamberlin, Frank Scott, Montreal, Que.; F. E. Ranney, C. W. Middleton, Greenville, Mich.; A. B. Atwater, Detroit, Mich.; U. E. Gillen, Chicago.

Annual meeting, first Monday in Oct.

General office, Detroit, Mich.

UNITED STATES & CANADA RR (Controlled by Stock Ownership).—Inc. May 17, 1888, in N. Y.; consolidation of a former company of the same title with the Massena Springs & Covington RR. Operated by Grand Trunk Ry Co. of Canada under agreement dated Sept 27, 1888. Line of road: Massena Springs, N. Y., to international boundary, 22.18 miles; sidings, 2.30 miles. Gauge, standard.

Capital Stock.—Authorized and subscribed, \$230,000; par, \$25. The Grand Trunk Ry Co. of Canada owns \$218,925 of the stock.

Bonded Debt.—\$225,000 First 5s; due Jan 1, 1910; and \$208,470 Second 5s (one bond); due Jan 1, 1910. All owned by Grand Trunk Ry Co. of Canada.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Interest, etc.	*Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	4,958	36,016	44,183	56,681	12,497	12,378	24,875
1911-12.....	5,275	36,683	44,945	97,498	52,553	13,397	65,951
1912-13.....	6,103	41,315	50,587	107,873	57,286	14,509	71,795
1913-14.....	6,252	49,285	59,023	113,274	54,251	12,032	66,283
1914-15.....	5,985	35,162	44,893	103,651	58,758	13,108	71,866
1915-16.....	6,470	38,163	48,522	81,546	33,024	12,263	45,287

* Paid by Grand Trunk Ry Co. of Canada.

General Balance Sheet, June 30, 1916.—Capital stock, \$218,925; stock liability, \$11,075; open accounts, \$6,727; current liabilities, \$433,470; other liabilities, \$194—total, \$670,391. Contra: Road and equipment, \$670,197; other assets, \$194—total, \$670,391.

Officers: E. J. Chamberlin, Pres, Montreal, Que.; S. W. Foster, V-P, Knowlton, Que.; Frank Scott, Treas. & Asst. Sec., Montreal, Que.; J. W. Gaudion, Sec., Fort Covington, N. Y.; W. H. Ardley, Compt., Montreal, Que. **Directors:** E. J. Chamberlin, Frank Scott, H. G. Kelley, F. J. Watson, Montreal, Que.; S. W. Foster, Knowlton, Que.; J. W. Gaudion, Fort Covington, N. Y.; W. J. Smith, G. R. Britton, Massena Springs, N. Y.

Annual meeting, second Wednesday in May, at Port Covington, N. Y.
General office, Montreal, Que.

OTHER RAILROADS CONTROLLED BY GRAND TRUNK RY OF CANADA.

CENTRAL VERMONT RY (Controlled by Stock Ownership).—Inc. Nov 18, 1898, in Vt.; reorganization of the Central Vermont RR per plan dated Sept 29, 1898. Subsequently the following companies were acquired and merged: Burlington & Lamoille Valley RR, 26 miles; Missisquoi Valley RR, 28 miles, and the Montreal & Vermont Junction Ry, 23.6 miles.

The New London Northern RR, including the West River RR (formerly the Brattleboro & Whitehall RR) are leased by the Central Vermont Ry Co. at an annual rental of \$216,552.50, payable monthly. The Stanstead, Shefford & Chambly RR is controlled through ownership of its entire capital stock and about four-fifths of the \$800,000 first mtge. bonds.

Central Vermont Transportation Co.—Incorporated in 1909, in Me., with \$1,000,000 capital stock, for the purpose of conducting the freight business of the Central Vermont Ry by boat, from New London, Conn., to New York City.

Control.—The Grand Trunk Ry Co. of Canada owns \$2,164,500 of the capital stock of the Central Vermont Ry Co. and guarantees the interest on its bonds under a traffic contract, by the terms of which it agrees to provide for any deficiency up to an amount equal to 30% of the gross receipts from business interchanged between it and the C. V. Ry.

Proposed Acquisition—New Bond Issue.—The Massachusetts Legislature in June, 1916, passed a bill authorizing the company to pledge its leasehold interest in the New London Northern RR and to acquire the stock of the Southern New England RR Corp., preparatory to the making of an issue of \$30,000,000 First & Refunding Mtge. bonds. The new bonds are to be issuable as follows: (a) To provide for retiring at or before maturity \$12,000,000 First Mortgage 4s, due May 1, 1920; (b) pay floating debt incurred for improvements, new rolling stock, etc.; (c) complete the Southern New England Ry to Providence; (d) pay for future improvements, additions, etc. None of the bonds had been issued up to Jan 15, 1917.

Steamboat Decision.—The Interstate Commerce Commission in July, 1916, authorized the company to continue its steamboat service between New York City and New London, Conn., and to install a similar service between New York City and Providence, R. I.

MILEAGE OPERATED, JUNE 30, 1916.

	Miles.
Lines Owned —Windsor, Vt., to St. Johns, Que.....	177.5
Essex Junc. to Burlington, Vt.....	8.0
Rouses Point, N. Y., to Ponda Junc., Vt.....	17.7
Bethel Granite Ry: Bethel, Vt., to Granite quarries.....	6.4
Stanstead, Stafford & Chambly RR: St. Johns to Waterloo, Que.....	40.8
St. Lambert to Frelighsburg, Que.....	50.0
Marleville to St. Cesaire, Que.....	8.6
Montpellier Junc. to Williamstown, Vt.....	14.9
Essex Junc. to Cambridge Junc., Vt.....	26.0
St. Albans to Richford, Vt.....	28.0
Total owned.....	376.9
Leased Lines —New London Northern RR: Brattleboro, Vt., to New London, Conn., and branch.....	123.5
West River RR: Brattleboro to South Londonderry, Vt.....	36.0
Total operated.....	536.4

Gauge, standard. Rail (steel), 56 to 80 lbs. Second track (owned), 6.2 miles. Sidings (owned, 117.8 miles; leased, 50.2 miles), 168.0 miles.

Equipment, June 30, 1916.—Locomotives, 100. Passenger cars—coach, 59; combination, 12; baggage, mail and express, 31; cafe-parlor, 2; parlor, 2; dining, 1; milk, 2—total, 109. Freight cars—box, 2,089; coal, 210; flat, 632; stock, 8; refrigerator, 14; caboose, 43—total, 2,996. Service cars, 151. Total engines and cars, 3,356.

Capital Stock.—Authorized and outstanding, \$3,000,000, of which the Grand Trunk Ry Co. of Canada owns \$2,164,500; par, \$100. Transfer Agent and Registrar: American Trust Co., Boston. No dividends paid.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by eligs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for mainte- nce and divs.	% earned on cap. stock.
1906-7.....	536	\$21,798	74.5	43.7	\$5,597	25.5	0.06
1907-8.....	536	22,093	73.2	47.8	5,597	26.8	0.12
1908-9.....	536	21,250	74.6	46.8	5,597	25.4	0.10
1909-10.....	536	21,186	72.1	49.1	5,597	27.9	0.82
1910-11.....	536	20,983	71.4	44.8	5,597	28.6	3.01
1911-12.....	536	22,619	74.8	41.2	5,597	25.2	0.43
1912-13.....	536	22,222	72.4	45.3	5,597	27.6	...
1913-14.....	536	21,903	72.7	44.7	5,597	27.3	...
1914-15.....	536	21,543	71.7	46.4	5,597	28.3	0.51
1915-16.....	536	21,272	70.6	47.1	5,597	29.4	5.84

Bonded Debt.—\$10,732,000 First Gold 4s; dated May 1, 1899; due May 1, 1920; int. quarterly F, M, A. & N. 1, at American Trust Co., Boston, Trustee, and at Blair & Co., New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$100 and multiples; interchangeable. Authorized, \$12,000,000; issued, \$11,750,000, of which \$1,018,000 are held in the treasury, \$976,000 being pledged as security for bills payable. The \$250,000 unissued bonds are held by the Trustee, to be issued only for additions and improvements, under proper restrictions. Guaranteed as to interest by the Grand Trunk Ry Co. of Canada (which owns \$1,633,300 of the issue) under a traffic contract. The bonds have voting power, one vote for each \$100. A first lien on entire property of the company, including stocks of companies owned, subject only to the undernoted Montreal & Province Line Ry First 4s. Listed on New York, Boston and London Stock Exchanges. Normal Income Tax deducted from interest.

\$20,000 (balance of \$200,000) **Equipment Trust 4½% Gold Notes**; dated March 1, 1906; matured and paid off Aug. 1, 1916.

\$27,000 (balance of \$270,000) **Equipment Trust 4½% Notes**; dated April 1, 1907; due in 20 semi-annual installments (\$13,000 each April 1 and \$14,000 each Oct 1), to April 1, 1917. Int. A & O 1, at National Trust Co., Ltd., Toronto, Trustee. Denomination, \$1,000. Secured on 500 large capacity flat cars of a cost value of \$295,000, of which \$25,000 was paid in cash.

\$588,000 (balance of \$980,000) **Equipment Trust 5% Gold Notes**; dated Feb 1, 1912; due \$49,000 semi-annually, F & A 1 to Feb 1, 1922; int. F & A 1, at Blair & Co., New York. Denomination, \$1,000. Bankers Trust Co., New York, Trustee. Subject to call as a whole at 102½ and interest on any interest date on 40 days' notice. Secured on 1,000 steel underframe box cars, 200 steel coal cars, 11 passenger, baggage and parlor cars, 3 switch engines and 4 passenger engines. Interest paid without deduction for Normal Income Tax.

There are also outstanding \$35,000 Collateral Trust bonds, no details available.

GUARANTEED BONDS.

\$200,000 Montreal & Province Line Ry First Gold 4s; dated Oct 1, 1900; due Oct 1, 1950; int. A & O 1, at American Trust Co., Boston, Mass., Trustee. Coupon, \$1,000. Guaranteed, principal and interest, by Central Vermont Ry Co. A first lien on 40.6 miles of road from St. Lambert to Farnham, Que., and St. Cesaire to Marieville, Que.

\$125,000 Central Vermont Transportation Co. First Gold 5s; dated May 15, 1909; due in semi-annual installments to May, 1921, inclusive; int. M & N 15, at Bankers Trust Co., New York, Trustee. Guaranteed, principal and interest, by Central Vermont Ry Co. Original issue, \$300,000; \$175,000 redeemed up to June 30, 1916. (For further details see *Public Utility Volume*.)

\$600,000 Central Vermont Transportation Co., Series "B" Gold 5s; dated May 1, 1912; due in semi-annual installments to May 1, 1922; int. M & N 1, at Bankers Trust Co., New York, Trustee. Guaranteed, principal and interest, by Central Vermont Ry Co. Original issue, \$1,000,000, of which \$400,000 redeemed up to June 30, 1916. (For further details see *Public Utility Volume*.)

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Mileage operated.....	536.4	536.4	Freight (tons) carried..	4,288,183	3,651,234
Passengers carried....	1,533,569	1,559,533	Tons carried 1 mile....	324,528,704	292,602,872
Pass. carried 1 mile....	40,996,849	42,136,108	Freight density per mile		
Traffic density per mile			—tons.....	605.012	545.493
—passenger.....	76,429	78,553	Av. rate p. ton p. mile.	0.98 ct.	0.96 ct.
Av. rate p. pass. p. mile.	2.49 cts.	2.50 cts.	% exps. to earnings....	74.68%	78.38%
Gross earn. per mile....	\$8,598	\$7,849			

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufacturers & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	806,337	139,942	962,561	494,360	1,417,183	129,595
1911-12.....	918,836	145,403	1,141,127	492,740	1,230,056	105,477
1912-13.....	819,369	165,616	1,238,362	514,982	1,408,665	176,518
1913-14.....	962,342	171,636	1,179,569	542,620	1,224,391	106,993
1914-15.....	782,210	189,193	1,063,776	413,528	1,123,746	78,781
1915-16.....	860,614	243,632	1,315,431	467,736	1,318,227	77,543

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—						
Freight.....	\$3,190,377	\$2,822,596	\$3,054,288	\$2,958,182	\$2,870,311	\$2,818,477
Passenger.....	1,019,113	1,054,055	1,150,246	1,262,863	1,203,394	1,185,077
Miscellaneous.....	402,868	333,760	334,245	356,545	362,127	334,090
Total.....	\$4,612,358	\$4,210,411	\$4,538,779	\$4,577,590	\$4,435,832	\$4,337,644
Expenses—						
Maintenance way and structures.....	\$540,108	\$566,995	\$736,158	\$558,406	\$455,843	\$497,823
Maintenance of equipment.....	645,230	628,000	818,639	737,452	663,911	631,138
Conducting transportation.....	2,021,065	1,878,527	2,190,090	2,150,638	2,062,028	1,896,710
Traffic, general miscellaneous expenses.....	238,316	226,746	231,088	211,751	215,261	207,385
Taxes.....	192,994	190,219	196,018	177,109	150,000	146,763
Total.....	\$3,637,713	\$3,490,487	\$4,171,993	\$3,835,356	\$3,547,043	\$3,379,818
Net earnings.....	\$974,645	\$719,924	\$366,786	\$742,234	\$888,789	\$957,826
Other income.....	20,880	73,083	180,634	63,789	59,093	50,331
Contributions from G. T. Ry Co. to cover deficit as guaranteed.....			259,258			
Total income.....	\$995,525	\$793,007	\$806,678	\$806,023	\$947,882	\$1,008,157
Interest, rentals, etc.....	820,317	777,589	806,678	815,818	934,929	917,906
Surplus for year.....	\$175,208	\$15,418	(def) \$9,795	\$12,953	\$90,251	

Profit and Loss Account, June 30, 1916.—Credits: Surplus, June 30, 1915, \$459,289; surplus from Income Account, year ended June 30, 1916, \$175,208—total, \$634,497. Debits: Depreciation on equipment retired during the year from date of purchase to June 30, 1907, \$3,209; miscellaneous adjustments, \$268,533—total, \$271,742. Balance, surplus, June 30, 1916, \$362,755.

GENERAL BALANCE SHEET, JUNE 30,

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$17,020,563	\$16,770,330	Capital stock.....	\$3,000,000	\$3,000,000
Stocks of sub. cos. unpledged..	117,916	117,916	Bonded debt.....	11,785,000	11,785,000
Securities pledged.....	976,000	976,000	Equipment trusts.....	635,000	780,000
Securities held in treas.....	42,000	42,000	Non-negotiable debt to affil.		
Other investments.....	8,459,749	292,744	cos.....	243,840	
Cash and deposits.....	218,956	219,660	Loans and bills payable.....	7,758,085	6,753,942
Traffic balances.....	53,444	158,860	Traffic balances.....	152,209	136,601
Agents and conductors.....	122,274	82,321	Vouchers and payrolls.....	2,122,678	2,076,855
Materials and supplies.....	413,312	288,374	Matured interest, etc.....	799,621	435,776
Misc. acct. receiv., etc.....	369,838	344,561	Misc. accts. pay., etc.....	1,099	244
Interest and dividends receiv.	7,057	7,348	Unmat. int. and rents pay....	95,363	97,858
Other current assets.....	43,952	54,403	Other current liabilities.....	74,130	9,542
Unadjusted debits.....	82,411	113,693	Tax liability.....	97,667	94,686
Total.....	\$27,932,472	\$26,368,210	Deferred credit terms.....	257,605	265,429
			Accrued depreciation.....	547,420	472,988
			Profit and loss.....	362,755	459,289
			Total.....	\$27,932,472	\$26,368,210

NOTE.—There are also contingent liabilities in respect of principal and interest of \$200,000 (par value) First Mortgage 4% bonds of the Montreal & Province Line Ry Co., and \$725,000 (par value) Central Vermont Transportation Co. 5% Steamship bonds, both issues being guaranteed by the Central Vermont Ry Co.

STATEMENT OF WORKING CAPITAL, JUNE 30.

Current Assets—	1916.	1915.	Current Liabilities—	1916.	1915.
Cash and deposits.....	\$218,956	\$219,660	Loans and bills payable..	\$7,758,085	\$6,753,942
Traffic etc., balances.....	53,444	58,860	Traffic, etc., balances....	152,209	136,601
Agents and conductors....	122,274	82,321	Audited accts. & wages..	2,122,678	2,076,855
Materials and supplies....	418,312	288,374	Matured int., etc.....	799,621	435,776
Misc. accts. receiv., etc..	369,838	344,561	Misc. accts. payable, etc..	1,099	244
Int., rents, etc., accrued..	7,057	7,348	Unmat. int. & rents pay..	95,363	97,858
Other current assets.....	43,952	54,403	Other current liabilities..	74,130	9,542
Total.....	\$1,233,833	\$1,055,527	Total.....	\$11,003,185	\$9,510,818
Net working capital, June 30 (debit).....				\$9,769,352	\$8,455,291

Officers: E. J. Chamberlin, *Chairman of Board*, Montreal; E. C. Smith, *Pres.*; G. C. Jones, *V-P*, St. Albans, Vt.; W. H. Biggar, *V-P*; J. E. Dalrymple, *V-P*; Frank Scott, *V-P*, Montreal; E. Deschenes, *Aud.*; W. H. Chaffee, *Treas. & Clerk*; N. W. Hawkes, *Gen. Frt. Agt.*; J. W. Hanley, *Gen. Pass. Agt.*; J. W. Wardlaw, *Asst. to Pres. & Pur. Agt.*; J. E. Maun, *Supt.*, St. Albans, Vt.; E. J. Guthrie, *Supt.*, New London, Conn.

Directors: E. J. Chamberlin, W. H. Biggar, Montreal; G. C. Jones, E. C. Smith, E. A. Chittenden, J. Gregory Smith, St. Albans, Vt.; W. Seward Webb, Shelburne, Vt.; S. E. Kilner, H. S. Marston, New York; A. Tuttle, Fair Haven, Vt.; Chas. P. Smith, Burlington, Vt.; Chas. R. Batt, Boston, Mass.

Annual meeting, second Tuesday in Oct.

General office, St. Albans, Vt.

RAILROADS LEASED AND CONTROLLED BY CENTRAL VERMONT RY CO.

NEW LONDON NORTHERN RR (Operated under Lease).—Inc. May 31, 1860, in Conn. and Mass.; a reorganization of the New London, Willimantic & Palmer RR. Leased, together with the West River RR, to the Central Vermont RR Co. for 99 years from Dec 1, 1891, at annual rental of \$216,552.50 (payable monthly); lease assumed by Central Vermont Ry Co. Line of road: New London, Conn., to Brattleboro, Vt., 121 miles; sidings, etc., 47.20 miles. Gauge, standard.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,500,000; par, \$100. Secretary of company acts as Transfer Agent and Registrar. Dividends of 9% per annum are paid quarterly (Jan, etc.), at New London, Conn. Extra dividends of 1/4% were also paid Jan 1, 1913, 1914, 1915 and 1916 and July 1, 1916, making 9 1/4% each for years ended June 30, 1913, 1914 and 1915, and 10% for year ended June 30, 1916; 1/4% extra also paid Jan 2, 1917.

Bonded Debt.—\$1,500,000 First Gold 4s; dated July 1, 1910; due July 1, 1940; int. J & J 1, at Mechanics' & Metals' National Bank, New York. Coupon (principal may be registered), \$1,000; and registered, \$5,000 and \$10,000; interchangeable. Bankers Trust Co., New York, Trustee. Authorized, \$1,500,000. Issued to refund former issue maturing July 1, 1910. A first lien on entire property. First publicly offered (\$1,500,000) in June, 1910, at 99 1/4 and interest. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Rental under lease, \$216,552; other income, \$2,542—total income, \$219,094. Payments: Bond interest, \$60,000; other interest, \$3,000; general expenses, \$5,693; dividends, \$150,000—total, \$218,693; surplus for year, \$401.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,500,000; bonded debt, \$1,500,000; current liabilities, \$74,803; interest accrued, \$250; profit and loss, \$512,260—total, \$3,587,313. Contra: Road and equipment, \$3,180,557; securities owned, \$150,000; other investments, \$137,493; cash, \$119,263—total, \$3,587,313.

Officers: C. H. Osgood, *Pres.*; John C. Averill, *V-P & Treas.*, Norwich, Conn.; Justus A. Southard, *Sec.*, New London, Conn. **Directors:** C. H. Osgood, John C. Averill, Norwich, Conn.; Thomas B. Eaton, Worcester, Mass.; Edward C. Smith, St. Albans, Vt.; Guilford Smith, So. Windham, Conn.; Justus A. Southard, New London, Conn.; Charles Osgood, New York, N. Y.

Annual meeting, second Thursday in Jan.

General office, New London, Conn.

STANSTEAD, SHEFFORD & CHAMBLY RR (Controlled by Stock Ownership).—Inc. in 1853, in Que.; road completed in 1861. Line of road: St. Johns to Waterloo, Que., 40.8 miles; sidings, etc., 3.5 miles.

Capital Stock.—\$500,000; all owned by Central Vermont Ry Co., which also owns all but \$155,865 of the outstanding \$800,000 First Mortgage bonds. These bonds are deposited with the Royal Trust Co., Montreal, and receive 4% interest (payable M & N 1), under an agreement whereby the Central Vermont Ry Co. can at any time retire them by giving in exchange its own 4% bonds.

Officers: S. W. Foster, *Pres.*, Knowlton, Que.; E. C. Smith, *V-P*, St. Albans, Vt.; Jos. H. Lifebore, *Sec. & Treas.*, Waterloo, Que.; E. Deschenes, *Aud.*; J. E. Mann, *Supt.*; J. W. Wardlaw, *Pur. Agt.*, St. Albans, Vt. **Directors:** E. J. Chamberlin, Montreal; E. C. Smith, G. C. Jones, W. H. Chaffee, St. Albans, Vt.; W. H. Robinson, Gardner Stevens, Waterloo, Que.; Geo. G. Foster, Knowlton, Que.; J. P. Noyes, Cowansville, Que.; Jos. Davidson, Granby, Que.

Annual meeting, second Wednesday in Nov.

General office, Waterloo, Que.

WEST RIVER RR (Operated under Lease).—Inc. in May, 1905, in Vt.; reorganization of the Brattleboro & Whitehall RR. Leased, together with the New London Northern RR (see above) to the Central Vermont Ry Co. Line of road: Brattleboro to South Londonderry, Vt., 36 miles; sidings, etc., 3.30 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$150,000; all owned by New London Northern RR Co. **Bonded Debt.**—\$75,000 First Gold 4s; dated June 1, 1905; due June 1, 1990; int. payable semi-annually. Guaranteed by New London Northern RR Co.

Officers: John C. Averill, *Pres.*, Norwich, Conn.; E. C. Smith, *V-P*; W. H. Chaffee, *Treas. & Clerk*, St. Albans, Vt. **Directors:** J. A. Southard, New London, Conn.; C. H. Osgood, John C. Averill, Norwich, Conn.; E. C. Smith, G. C. Jones, John Branch, J. G. Smith, St. Albans, Vt.

Annual meeting, in April.

General office, St. Albans, Vt.

GRAND TRUNK PACIFIC RAILWAY COMPANY

(Controlled by Grand Trunk Ry Co. of Canada)

History.—Incorporated Oct 24, 1903, in Canada, to construct a transcontinental railway line from Moncton, N. B., passing through the following provinces and territories: New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia and the Yukon Territory, terminating on the Pacific Coast at Prince Rupert, a few miles south of the Alaskan boundary. The mileage of the main line is approximately 3,551 miles, together with a branch from Thunder Bay on Lake Superior, to a junction with the eastern division, east of Winnipeg, 188 miles—a total of 3,739 miles.

The Grand Trunk Pacific Branch Lines Co.—Incorporated by special Act of Canadian Parliament, in 1906, with power to construct approximately 4,800 miles of branch lines, connecting with the lines of the Grand Trunk Pacific Ry, which has been increased by subsequent amendments to the Act to a total mileage of about 8,000 miles.

Grand Trunk Pacific Development Co., Ltd.—Inc. Aug. 3, 1907, in Canada, as the Grand Trunk Pacific Town & Development Co.; name changed as above, Jan 20, 1910. The Grand Trunk Pacific Ry Co. owns the entire issue of ordinary stock. Organized as a holding Company for lands, town sites, etc. Under an agreement the company agrees to purchase from the Canadian Government 135 tracts of land, aggregating 19,931 acres, available for town sites and located along the line of the road, at the nominal price of \$3 an acre.

The Grand Trunk Pacific Ry, as completed, consists of three principal divisions as follows:

Eastern Division: Moncton, N. B., to Winnipeg, Man., 1,805 miles. This division being built at the expense of the Dominion Government, and was to be leased to Grand Trunk Pacific Ry Co. for 50 years—for the first 7 years at cost of operation, and for the remainder of term at rental of 3% on the cost of construction. The company, however, having refused to take this line over, the Canadian Government began operating it on May 1, 1915.

Western Division: Consisting of Prairie Section, Winnipeg to Rocky Mountains, about 916 miles, and Mountain Section, Rocky Mountain to Prince Rupert, about 830 miles—a total length of about 1,746 miles. This division was built and is owned by the Grand Trunk Pacific Ry Co., the Dominion Government guaranteeing during the life of the bonds (which mature Jan 1, 1962) principal and interest, at rate of 3%, on bonds covering 75% of the cost of the line; the cost, however, not to exceed \$13,000 per mile for the Prairie Section.

Lake Superior Branch: Thunder Bay on Lake Superior to junction with the main line of the Eastern Division, east of Winnipeg, 188 miles, built and owned by the Grand Trunk Pacific Ry Co. In aid of this line, the Provincial Government of Ontario granted a cash subsidy of \$2,800 per mile, and a land grant of 6,000 acres per mile; and the Dominion Government granted a cash subsidy of \$6,400 per mile. This line was taken over by the Canadian Government on May 1, 1915, under a 999-year lease and has since been operated by the Government.

Mileage and Equipment, June 30, 1916.—Lines in operation: Main line, Winnipeg, Man., to Prince Rupert, B. C., 1,746 miles; Winnipeg, Man., to Westfort, Ont., 447 miles; branch lines, Melville to Canora and northerly, 87 miles; Melville to Regina, 94 miles; Regina to Moose Jaw, 40 miles; Moose Jaw northwesterly, 70 miles; Regina to International Boundary, 155 miles; Prince Albert Branch, 111.5 miles; Battleford Branch, 48 miles; Cut Knife Branch, 50 miles; Biggar Southwest, 104 miles; Alberta Coal Branch, 58 miles; Tofteld to Calgary, 201.5 miles—total, 3,212 miles. Equipment: Locomotives, 225; passenger cars, 346; freight cars (box, 13,325; flat, 586; caboose, 99), 14,010.

CAPITAL STOCK.

Authorized, \$25,000,000 Com and \$20,000,000, which may be issued as Pfd; outstanding, \$24,940,000 Com; par, \$100. In consideration of guarantees, the Grand Trunk Ry Co. of Canada holds the entire issue of Com stock, a majority of which it must hold during the entire term of the lease of the Eastern Division mentioned above, and so long as any of the bonds guaranteed by the Government remain outstanding and unpaid.

Debenture Stock.—Authorized and outstanding, \$25,000,000 (£5,000,000) 4% Perpetual Debenture stock, interest M & S 1, guaranteed by Grand Trunk Ry Co. of Canada, but only out of the earnings of that company after it has earned and paid its own fixed charges. Subject to redemption at £105 at any time after March 1, 1936,

on one year's notice. Secured by lien or charge (without trust deed) on the undertaking included in the trust deed securing the First Mortgage bonds, and ranking after such securities, and the securities granted or to be granted to secure the Second Mortgage bonds and Lake Superior Branch bonds. Listed on London Stock Exchange.

New Debenture Stock.—An act empowering the Company to issue not exceeding \$25,000,000 Perpetual or Terminable Debenture stock was passed March 7, 1913, which constitutes a lien or charge ranking *pari passu* in all respects with the existing stock. Of the new stock, £2,000,000 has been sold.

BONDED DEBT.

£14,000,000 Western Division First Gold Sterling 3s; dated June 10, 1905; due Jan 1, 1962; int. J & J 1, at London, Eng., and Bank of Montreal, New York. Royal Trust Co., Montreal, Trustee. Coupon, £100, £500 and £1,000; principal may be registered. Authorized, £14,000,000 (up to 75% of the cost of construction). Guaranteed, principal and interest, by the Canadian Government. A first lien on the Western Division, Winnipeg, Man., to Pacific terminus. Listed on London Stock Exchange.

£2,100,000 Prairie Section, Series A, Second Gold 4s; dated March 15, 1905; due April 1, 1955; int. A & O 1, at Company's offices, London and Montreal and at Bank of Montreal, New York. Coupon, £100 and £200; principal may be registered. National Trust Co., Ltd., Montreal, Trustee. Authorized at the rate of \$13,000 per mile. A second lien on the Prairie Section, comprising about 916 miles, and on the entire property and equipment of the company, including the leasehold interest in the Eastern Division. Guaranteed, principal and interest, by endorsement by the Grand Trunk Ry Co. of Canada, and this guarantee ranks before all the capital stocks of the guarantor Company. Listed on London Stock Exchange.

£2,050,000 Mountain Section, Series B, Second Gold 4s; dated March 15, 1905; due April 1, 1955; int. A & O 1, at company's offices, London and Montreal, and at Bank of Montreal, New York. Coupon, £100 and £200; principal may be registered. National Trust Co., Ltd., Montreal, Trustee. Total issue, £2,050,000. A second lien on the Mountain Division, comprising about 829 miles of road, and on the entire property of the company (see preceding paragraph). Guaranteed, principal and interest, by endorsement, by the Grand Trunk Ry Co., and this guarantee ranks before all the capital stocks of the guarantor Company of Canada. Listed on London Stock Exchange.

£1,550,000 Lake Superior Branch First Gold 4s; dated March 15, 1905; due April 1, 1955; int. A & O 1, at company's offices, London and Montreal, and at Bank of Montreal, New York. Coupon, £100 and £200; principal may be registered. Authorized, £1,550,000. A first lien on line from Thunder Bay, on Lake Superior, to junction with Eastern Division east of Winnipeg, 188 miles. Guaranteed, principal and interest, by endorsement, by Grand Trunk Ry Co., and this guarantee ranks before all the capital stocks of the guarantor Company of Canada. Listed on London Stock Exchange.

£3,280,000 4% Sterling Bonds; dated Aug 5, 1914; due Jan 1, 1962; int. J & J 1, at office or agency of company in London, Eng., and in Montreal and New York, at rate of exchange of \$4.86 per pound sterling. Coupon, £100 and multiples; principal may be registered. Royal Trust Co., Montreal, Trustee. Authorized, £3,280,000, or \$16,000,000. Bonds are issuable to pay for completion of road. Secured on present and future undertakings and properties of company of every kind, subject only to (a) securities heretofore or hereafter issued under existing mortgages or trust deeds; and (b) such priority in favor of other mortgages and charges hereafter created by the company, as the Governor-in-Council may expressly approve. Guaranteed as to both principal and interest by the Dominion of Canada.

£2,000,000 7-Year 5% Secured Sterling Notes; dated Mar 2, 1914; due Mar 2, 1921; int. M & S 2. Coupon, £100 and £200; principal may be registered. Union of London & Smith's Bank, Ltd., London, Trustee. Proceeds were applied in part to pay advances made by the Grand Trunk Ry Co., towards providing the Company's proportion of the expenditure required to complete the Mountain Section, and also for the general purposes of Company. Subject to call as a whole, or in amounts of not less than £200,000, at 101 on any interest date upon sixty days' notice; and in the event of any notes being redeemed before maturity, the Trustee will release a proportionate part of the deposited stock. Guaranteed, principal and interest, by the Grand Trunk Ry Co. of Canada, which company endorses the notes. Secured by deposit with the Trustee of £3,000,000 Grand Trunk Pacific Ry 4% Debenture stock, ranking *pari passu* with that already issued. First offered by the Company in London in Dec, 1913, at £97.

GOVERNMENT LOANS.

\$10,000,000 4% Canadian Government Loan. Secured by the company's 4% Bond for the same amount, dated May, 1909; due May, 1919; guaranteed, principal and interest, by the Grand Trunk Ry Co. of Canada, under mortgage on the Prairie Section, subject to existing liens.

\$15,000,000 4% Canadian Government Loan; due July 1, 1923. Secured by company's debentures for same amount, and loan constitutes a charge on entire Western Division next and after all existing authorized charges, and is guaranteed absolutely, as to principal and interest, by the Grand Trunk Ry Co.

\$8,000,000 6% Canadian Government Loan; dated June 28, 1916; int. J & J 1. Issued to meet interest on company's securities, to meet deficit in operations and to purchase rolling stock. The loan constitutes a charge on the Western Division and the Lake Superior Branch, subject to existing prior liens.

Officers: E. J. Chamberlin, *Pres.*, Montreal; M. Donaldson, *V-P & Gen. Mgr.*, Winnipeg; Frank Scott, *V-P & Treas.*; W. H. Biggar, *V-P & Gen. Counsel*; J. E. Dalrymple, *V-P*; Henry Philips, *Sec.*; W. H. Ardley, *Compt.*, Montreal; H. H. Brewer, *Gen. Supt.*, Winnipeg; W. C. C. Mehan, *Gen. Supt.*, Prince Rupert, B. C.; A. A. Tisdale, *Pur. Agt.*, Winnipeg.

Directors: A. W. Smithers, Sir H. M. Jackson, Sir F. O. Schuster, Sir H. A. Yorke, London, Eng.; E. J. Chamberlin, Frank Scott, W. H. Ardley, J. E. Dalrymple, Howard G. Kelley, W. H. Biggar, E. B. Greenshields, Hon. R. Dandurand, Jules Hone, Montreal; J. B. Fraser, Ottawa; W. M. Macpherson, Quebec; Peter McAra, Regina.

Annual meeting, third Tuesday in Sept.
General office, Montreal, Que.

GRAND TRUNK PACIFIC BRANCH LINES CO. (Controlled by Stock Ownership).—Inc. by special Act of Canadian Parliament in 1906, to construct branch lines of railway in connection with the main line of the Grand Trunk Pacific Ry. The original charter authorized the construction of approximately 4,800 miles, but this has been increased by subsequent amendments to the Act to a total of about 8,000 miles, of which about 1,000 miles are under construction in the Provinces of Alberta, Saskatchewan and Manitoba. For mileage in operation, see statement of Grand Trunk Pacific Ry Co., preceding.

Capital Stock.—Authorized, \$50,000,000 (of which not more than \$20,000,000 may be Pfd.); outstanding, \$1,000,000 Com. (20% paid); par, \$100. All owned by Grand Trunk Pacific Ry Co. A majority of the Com. stock must be held by the controlling company so long as any of the guaranteed bonds remain outstanding and unpaid.

Bonded Debt.—**\$500,000 Alberta Lines First Gold 4s;** dated July 28, 1909; due Feb 25, 1939; int M & N 1, in New York, Montreal and London. Coupon, £100 and £200; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Authorized amount limited to \$13,000 per mile (£1,313,300), but power is reserved, subject to the sanction of the Provincial Government, to increase the amount to \$15,000 per mile. Guaranteed unconditionally, principal and interest, by the Government of the Province of Alberta. The bonds will rank *pari passu* with any similar bonds which the company may issue (up to \$15,000 per mile), for the construction of any additional lines in the Province of Alberta, in respect of which the Provincial Government may give its guarantee. A first lien on 491 miles of lines in the Province of Alberta, and on equipment, etc. Listed on London Stock Exchange.

In accordance with terms of above mortgage, additional bonds at rate of \$2,000 per mile have been authorized on the Toftfield-Calgary Branch, 201.5 miles, under first supplementary mortgage, dated April 4, 1914; none issued to Nov 1, 1916.

\$2,032,800 Saskatchewan Lines First Gold 4s; dated 1909; due Feb 25, 1939, int. M & N 1, in New York, Montreal and London. Coupon, £100 and £200; principal may be registered. Royal Trust Co., Montreal, Trustee. Authorized amount limited to \$13,000 per mile but power was reserved, subject to the sanction of the Provincial Government, to increase the amount to \$15,000 per mile. Guaranteed unconditionally, principal and interest, by the Government of the Province of Saskatchewan. The bonds will rank *pari passu* with any similar bonds which the company may issue (up to \$15,000 per mile) for the construction of any additional lines in the Province of Saskatchewan, in respect of which the Provincial Government may give its guarantee. A first lien on 670 miles of lines in the Province of Saskatchewan, and on equipment, etc. Listed on London Stock Exchange.

In accordance with terms of above mortgage, additional bonds at rate of \$2,000 per mile have been authorized on 760 miles of branch lines in Saskatchewan, under a third supplementary mortgage, dated April 4, 1914.

\$238,600 Alberta Lines First Sterling 4s; dated July 31, 1912; due Feb 15, 1942. National Trust Co., Ltd., Toronto, Trustee. Guaranteed unconditionally, principal and interest, by the Government of the Province of Alberta. A first lien on the Alberta Coal Branch, 58 miles, at \$20,000 per mile.

\$709,800 (authorized issue; none issued) 30-Year 4% Terminal Bonds; issuable under mortgage dated June 5, 1914, made by Grand Trunk Pacific Branch Lines Co. in Saskatchewan. Royal Trust Co., Montreal, Trustee. Guaranteed by Province of Saskatchewan.

Officers: E. J. Chamberlin, Pres., Montreal; M. Donaldson, V-P & Gen. Mgr., Winnipeg. **Man.:** W. H. Ardley, V-P & Aud.; Frank Scott, Treas.; Henry Phillips, Sec., Montreal, Que. **Directors:** E. J. Chamberlin, Frank Scott, W. H. Biggar, H. G. Kelley, W. H. Ardley, Montreal, Que.; M. Donaldson, Winnipeg, Man.
Office, Montreal, Que.

GREEN BAY & WESTERN RR (Independent).—Inc. June 5, 1896, in Wis.; reorganization of the Green Bay, Winona & St. Paul RR, sold under foreclosure May 12, 1896. In Dec, 1914, the Iola & Northern RR (see RR Manual for 1915, page 420) was merged. Owns a controlling interest in the Kewaunee, Green Bay & Western RR (see statement appended). An interest in a lease of the bridge across the Mississippi River provides an entrance into Winona, Minn. Line of road owned: Green Bay to East Winona, Wis., 212.5 miles; Onalaska to La Crosse, Wis., 6.5 miles; Plover to Steven's Point, Wis., 6 miles—total owned, 225 miles; trackage (C. & N. W. Ry), Marshland to Onalaska, Wis., 23 miles—total operated, 248 miles; sidings, etc., 29 miles. Gauge, standard. Equipment: Locomotives, 28; passenger cars, 31; freight cars—box, 803; flat, 28; gondola, 97; refrigerator, 19; caboose, 9—total, 956; service, 22.

Capital Stock and Dividends.—Authorized and outstanding, \$2,500,000; par, \$100. No mortgage can be placed upon the property, nor can it be leased or sold, without the consent of the holders of 75% of the stock. Transfer Agents: Robt. Winthrop & Co., New York. Registrar: Farmers' Loan & Trust Co., New York. Listed on New York Stock Exchange.

Dividends have been paid as follows: 1899, 1½%; 1900, 2½%; 1901, 3%; 1902 to 1904, inclusive, 4% per annum; 1905 to Feb, 1917, inclusive, 5% per annum. Dividends payable annually in Feb.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec. 31.	Mileage operated.	Debenture "A" stock outstanding per mile.	% of gross avail. for Deb. "A" dividends.	% earned on Deb. "A" stock.	Common stock outstanding per mile.	% of gross avail. for Com. divs.	% earned on Common stock.	Debenture "B" stock outstanding per mile.	% of gross avail. for Deb. "B" divs.	% earned on Deb. "B" stock.
1901.....	248	\$2,419	29.9	26.23	\$10,081	25.3	5.33	\$28,226	6.3	0.48
1907.....	248	2,419	33.7	37.42	10,081	29.2	7.78	28,266	10.5	0.99
1908.....	248	2,419	30.2	30.34	10,081	25.2	6.08	28,226	4.4	0.38
1909.....	248	2,419	29.4	28.81	10,081	24.3	5.72	28,226	3.1	0.25
1910.....	248	2,419	26.8	29.51	10,081	22.3	5.88	28,226	5.7	0.61
1911.....	248	2,419	28.5	32.97	10,081	24.2	6.75	28,226	11.7	1.33
1912.....	248	2,419	31.0	41.37	10,081	27.3	8.73	28,226	9.6	1.08
1913.....	248	2,419	29.2	38.48	10,081	25.4	8.03	28,226	10.3	1.20
1914.....	248	2,419	29.0	39.86	10,081	25.4	8.36	28,226	15.0	1.90
1915.....	248	2,419	32.4	48.15	10,081	29.0	10.36	28,226		

Debenture Stock.—There are outstanding two series of non-cumulative Income Debentures issued in 1896, viz.:—Series A, \$600,000, and Series B, \$7,000,000. These debentures are of the denomination of \$1,000, with registration privilege as to principal, or as to both principal and interest. The debentures are not secured by mortgage on the property, but in case of liquidation, sale or reorganization, the proceeds of such liquidation, sale or reorganization, shall, after payment of all liens and charges upon the property, be first distributed to the holders of Class "A" debentures and the holders of capital stock pro rata; any surplus remaining after redemption of the "A" debentures and the \$2,500,000 capital stock to be distributed pro rata to the holders of Class "B" debentures. It is provided that the net earnings of the company shall be applied each year in the following order: (1) 2½% dividends to the \$600,000 "A" debentures; (2) 2½% dividends to the \$2,500,000 capital stock; (3) a pro rata on surplus up to 5% per annum to the "A" debentures and capital stock; (4) any surplus remaining after the above, pro rata, to the holders of "B" debentures. Dividends on the "A" debentures have been paid as follows: from 1898 to 1900, inclusive, 2½% per annum; in 1901, 3%; 1902 to 1904, inclusive, 4% per annum; 1905 to Feb, 1917, inclusive, 5% per annum. Payments are made annually, in Feb, at 40 Wall St, New York. An initial dividend of ½% on the "B" debentures was paid in Feb, 1908; ¾% in 1909; ¾% Feb, 1910; ½% each, Feb, 1911 and 1912; 1¼% in Feb, 1913; ⅝% in Feb, 1914; ¾% in Feb, 1915; ⅝% in Feb, 1916; 1% in Feb, 1917. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	1915.	1914.	1913.	1912.	1911.
Earnings—					
Freight	\$525,361	\$526,003	\$513,983	\$520,781	\$436,949
Passenger	183,850	185,133	175,494	173,268	165,331
Mail, express and miscellaneous.	71,211	65,194	68,260	67,453	58,204
Total.....	\$780,422	\$776,330	\$757,737	\$761,502	\$660,484
Expenses—					
Maintenance way and structures.	\$151,515	\$145,844	\$148,341	\$125,879	\$148,829
Maintenance of equipment.....	121,383	124,587	101,303	88,905	72,768
Traffic expenses.....	7,952	6,658	5,124	5,369	5,221
Transportation	232,456	225,873	225,981	230,493	203,921
General	24,636	22,985	26,604	28,459	22,541
Total.....	\$537,942	\$525,947	\$507,353	\$478,605	\$453,280
Net earnings.....	\$242,480	\$250,383	\$250,384	\$282,897	\$207,204
Other income.....	110,638	50,486	34,507	39,260	33,982
Total net earnings.....	\$353,118	\$300,869	\$284,891	\$322,157	\$241,186
Taxes, rents, etc.....	64,185	61,700	54,009	47,923	43,366
Surplus after charges..	\$288,933	\$239,169	\$230,882	\$274,234	\$197,820
Deb. "A" dividends, 5%.....	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Dividends on stock, 5%.....	125,000	125,000	125,000	125,000	125,000
Deb. "B" dividends.....	(5%) 43,750	(3%) 52,500	(5%) 43,750	(1 1/4%) 87,500	(1 1/2%) 35,000
Additions and betterments.....	81,400	28,000	27,000	26,000	.....
Surplus for year.....	\$8,783	\$3,669	\$5,132	\$5,734	\$7,820

Income Account, year ended June 30, 1916.—Passenger earnings, \$185,152; freight earnings, \$558,838; gross earnings, \$816,119; operating expenses and taxes, \$594,698; net earnings, \$221,421; other income, \$142,052; total income, \$363,473; rentals, etc., \$24,710; other deductions, \$81,566; Debenture "A" dividends (5%), \$30,000; dividends on stock (5%), \$125,000; Debenture "B" dividends (3/8%), \$43,750; surplus for year, \$58,447.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cost of road.....	\$9,411,800	\$9,292,088	Capital stock.....	\$2,500,000	\$2,500,000
Stocks & bonds owned..	144,564	145,578	Debenture stock.....	7,600,000	7,600,000
Equipment	854,918	600,000	Current accounts.....	38,221	50,431
Real estate.....	8,200	.....	Replacement reserves..	208,160	183,944
Additions & betterments	.....	254,395	Sundry accounts.....	26,369	17,273
Materials and supplies.	29,221	32,588	Dividends payable.....	198,750	207,500
Cash	346,982	352,387	Addit. through income..	162,400	81,000
General auditor.....	13,677	6,303	Profit and loss.....	189,401	160,662
Current accounts.....	61,990	56,338			
Coal, tie & rail accts...	42,932	47,170			
Miscellaneous	9,017	13,963			
Total.....	\$10,923,301	\$10,800,810	Total.....	\$10,923,301	\$10,800,810

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$18,733	\$39,515	Accounts payable.....	\$26,948	\$28,939
Treasurer	328,248	312,872	Pay roll.....	11,273	21,492
General Auditor	13,677	6,303	Due railroads.....	14,601	8,231
Due from agents.....	11,545	8,990	Sundry accounts.....	2,105	366
Due from railroads.....	36,548	36,349	Dividends unpaid.....	9,662	8,676
P. O. Department.....	1,820	1,379	Dividends due in Feb....	198,750	207,500
Wells Fargo Express....	15	944			
Bills receivable.....	2,400	.....			
Material and supplies...	29,221	32,588			
Coal, etc., accounts.....	42,932	47,170			
Dividend account.....	9,663	8,676			
Total.....	\$494,802	\$494,786	Total.....	\$263,339	\$275,204
Net working capital, Dec 31.....	\$231,463	\$219,582			

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$10,287,544	\$10,175,875	Capital stock.....	\$2,500,000	\$2,500,000
Securities owned.....	144,564	144,564	Debenture stock.....	7,600,000	7,600,000
Other investments.....	2,400	1,200	Current liabilities.....	66,622	65,026
Material and supplies...	78,381	92,586	Other liabilities.....	227,528	197,658
Cash	320,202	243,879	Appropriated surplus...	162,400	81,000
Current accounts.....	54,634	55,384	Profit and loss.....	334,439	273,760
Deferred debit items...	3,264	3,953			
Total.....	\$10,890,989	\$10,717,444	Total.....	\$10,890,989	\$10,717,444

Officers: J. A. Jordan, Pres., Green Bay, Wis.; Edgar Palmer, V-P; Charles W. Cox, Sec. & Treas., New York; J. C. Thurman, Gen. Aud.; F. B. Seymour, Gen. Mgr.; H. E. Dutton, Pur. Agt., Green Bay, Wis. **Directors:** C. Ledyard Blair, C. W. Cox, Wm. J. Wilson, Edgar Palmer, Henry Taylor, New York; J. A. Jordan, Green Bay, Wis.

Annual meeting, second Thursday in March.

General office, Green Bay, Wis. New York office, 40 Wall St.

RAILROAD CONTROLLED BY GREEN BAY & WESTERN RR.

KEWAUNEE, GREEN BAY & WESTERN RR (Controlled through Stock Ownership).—Inc. May 29, 1890, in Wis.; road opened in Nov, 1891. Line of road: Kewaunee to Green Bay, Wis., 36.7 miles; sidings, 6.07 miles. Gauge, standard. Equipment: Locomotives, 6; passenger cars, 9; freight cars, 263.

Capital Stock.—Authorized, \$480,000 Com. and \$200,000 Pfd.; outstanding, \$465,750 Com. and \$199,200 Pfd.; par, \$100. The Green Bay & Western RR Co. owns a majority of the stock. Transfer Office: 40 Wall St., New York. Registrar: Farmers' Loan & Trust Co., New York.

Bonded Debt.—\$408,000 First 5s; dated June 1, 1891; due June 1, 1921; int. J & D 1, at Robt. Winthrop & Co., 40 Wall St., New York. Coupon, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$408,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Divt. dends. for Year.	Surplus
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	43,612	119,808	179,230	112,404	66,826	85,613	38,407	.....	47,206
1913-14.....	48,657	147,567	212,247	126,717	85,530	106,296	20,407	.....	85,889
1914-15.....	48,644	148,804	215,489	130,080	76,409	109,068	43,592	39,897	25,577
1915-16.....	50,272	156,685	226,697	145,261	81,436	113,735	22,992	*139,639(def)	48,896

* Includes 6% each on Com. and Pfd. (\$39,897) paid from income and 15% each on Com. and Pfd. (\$99,742) paid from profit and loss.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,279,512	\$1,280,132	Capital stock.....	\$644,950	\$664,950
Materials and supplies...	759	2,179	Bonded debt.....	408,000	408,000
Cash	291,434	328,671	Current liabilities.....	16,980	11,293
Current accounts.....	14,894	12,992	Other liabilities.....	64,643	57,078
Deferred debit items.....	530	500	Appropriated surplus.....	38,500	38,500
			Profit and loss.....	394,056	444,653
Total.....	\$1,587,129	\$1,624,474	Total.....	\$1,587,129	\$1,624,474

Officers: J. A. Jordan, Pres., Green Bay, Wis.; Edgar Palmer, V-P, New York; F. B. Seymour, Gen. Mgr., Green Bay, Wis.; Chas. W. Cox, Sec. & Treas., New York; J. C. Thurman, Gen. Aud.; H. E. Dutton, Pur. Agt., Green Bay, Wis. **Directors:** J. A. Jordan, Green Bay, Wis.; C. L. Blair, C. W. Cox, W. J. Wilson, Edgar Palmer, H. R. Taylor, New York.

Annual meeting, second Thursday in March.

General office, Green Bay, Wis. New York office, 40 Wall St.

HUNTINGDON & BROAD TOP MOUNTAIN RR & COAL CO.

Incorporated May 6, 1852, in Pa.; road completed in 1855. Absorbed the Bedford RR on July 30, 1864. Line of road: Huntingdon to Mount Dallas, Pa., 44.02 miles; Shoup's Run branch, 11.03 miles; other branches and spurs to mines, 16.87 miles—total, 71.92 miles; sidings, etc., 30 miles. Rail, steel, 85 lbs. Gauge, standard.

Equipment, Dec 31, 1916.—Locomotives, 21; passenger cars, 14; coal and other cars, 1,307.

Capital Stock.—Authorized, \$1,550,000 Com. and \$2,000,000 7% non-cumulative Pfd.; outstanding, \$1,371,750 Com. and \$2,000,000 Pfd.; par, \$50. Transfer Agent: J. A. Fleming, Sec. & Treas., North American Bldg., Philadelphia. Registrar: United Securities, Life Insurance & Trust Co., Philadelphia, Pa. Dividends paid in recent years as follows: On Com.: 1891, 2%; 1892, 4%; 1893 and 1894, 5% each; 1895, 4½%; 1896, 4%; 1897, 1%; 1898 to 1902, inclusive, none; 1903, 5%; 1904, 1%; none since. On Pfd.: 1891 to 1896, inclusive, 7% per annum; 1897, 6%; 1898, 5%; 1899, 5½%; 1900, 7%; 1901, 5%; 1902, 6%; 1903, 7%; 1904, 6%; 1905, 5½%; 1906 to Jan. 1908, inclusive, 7% per annum; none since. Listed on Philadelphia Stock Exchange.

Committee.—In Feb, 1913, a committee was selected to represent the stockholders subscribing to an agreement dated Jan 6, 1913, and expiring April 1, 1918, providing for the sale of at least a majority of the stock. The committee consists of Lewis A. Riley, C. D. Barney, Morris W. Stroud, Edward Cadwallader and Samuel Bancroft, Jr., with Drexel & Co., Philadelphia, as depository. In May, 1913, the Philadelphia Stock Exchange listed "Committee Certificates" representing a majority of the capital stock deposited with Drexel & Co., as follows: Pfd., \$1,051,000; Com., \$814,000. Additional certificates will be listed from time to time when issued against additional deposits of stock. The committee named in the agreement has the right to sell the deposited shares in one block at \$50 per share for Pfd. and \$25 for Com.

BONDED DEBT.—TOTAL, \$2,466,500, AS OF JUNE 30, 1916.

(1) \$416,000 First (Extended) 4s; dated Aug 8, 1854; due Sept 30, 1920; int. (payable in gold) A & O 1, at company's office, Philadelphia. Coupon, \$500. Girard Trust Co., Philadelphia, Trustee. Authorized, \$500,000. The bonds matured in 1870, were extended to 1890, and subsequently to 1920. A first lien on entire property of the company. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$367,500 Second (Extended) Gold 4s; dated Jan 30, 1857; due Feb 1, 1925; int. F & A 1, at company's office, Philadelphia, Pa. Coupon, \$500. Authorized, \$500,000. Girard Trust Co., Philadelphia, Trustee. These bonds matured in 1875; were extended to 1895, and subsequently to 1925. A second lien on property owned. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$1,497,000 Consolidated (Extended) Gold 5s; dated March 1, 1865; due March 31, 1925; int. A & O 1, at company's office, Philadelphia. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Authorized, \$1,500,000. These bonds matured in 1895, but were extended to 1925. A third lien on property as above. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$186,000 16th Series Car Trust 4½s; dated Oct 1, 1906; due \$16,000 each April and \$17,000 each Oct to Oct 1, 1916, and \$17,000 semi-annually thereafter to 1921; int. A & O 1, at Philadelphia Trust Co., Trustee. Registered \$1,000. Authorized and issued, \$500,000, of which \$314,000 retired to June 30, 1916. Subject to call at 102½. Secured on 500 hopper gondola cars. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Bond Interest.	Surplus.
	\$	\$	\$	\$	\$	\$	\$
1910.....	81,649	571,216	672,237	510,845	161,392	106,145	55,247
1911.....	66,474	452,789	538,731	424,832	113,899	106,190	7,709
1912.....	69,868	551,356	642,921	466,790	176,131	106,675	69,456
1913.....	74,288	569,199	664,180	461,520	202,660	106,190	96,470
1914.....	72,282	466,280	555,836	411,819	144,017	106,190	37,827
1915.....	63,633	525,736	598,803	395,815	202,988	106,190	96,798
1916.....	72,196	597,377	679,418	434,182	245,236	106,190	139,046

Income Account, year ended June 30, 1916.—Passenger earnings, \$67,663; freight earnings, \$574,848; mail and express, \$9,271; miscellaneous, \$10,343—gross earnings, \$662,125; operating expenses and taxes, \$578,645; net earnings, \$83,480; other income, \$119,912; total income, \$203,392; interest, rentals, etc., \$123,628—deficit for year, \$79,764.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Construction, equipment & real estate.....		\$6,117,480	\$6,119,110	Preferred stock.....		\$2,000,000	\$2,000,000
Materials and supplies...		\$75,228	\$106,131	Common stock.....		1,371,750	1,371,750
Current accounts.....		190,694	121,669	Bonded debt.....		2,280,500	2,280,500
Cash.....		12,532	14,368	Scrip convertible into stk.		107	107
				Bond interest (unpaid)...		2,225	2,155
				Dividends unpaid.....		3,384	3,384
				Vouchers and payrolls...		75,017	53,838
				Bills payable.....		132,000	167,000
				Profit and loss.....		530,951	482,544
Total.....		\$6,395,934	\$6,361,278	Total.....		\$6,395,934	\$6,361,278

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—		1915.	1914.	Current Liabilities—		1915.	1914.
Materials and supplies...		\$75,228	\$106,131	Bills payable.....		\$132,000	\$167,000
Current accounts.....		190,694	121,669	Vouchers & payrolls.....		75,017	53,838
Cash.....		12,532	14,368	Bond int. unpaid.....		2,225	2,155
				Dividends unpaid.....		3,384	3,384
Total.....		\$278,454	\$242,168	Total.....		\$212,626	\$226,377
Net working capital, Dec 31.....						\$65,838	\$15,791

General Balance Sheet, June 30, 1916.—Capital stock, \$3,371,750; bonded debt, \$2,280,500; equipment obligations, \$186,000; loans and notes payable, \$114,500; current liabilities, \$102,085; accrued interest, \$31,090; other liabilities, \$765,241; profit and loss, \$337,928—total, \$7,189,094. Contra: Road and equipment, \$6,927,370; materials and supplies, \$90,263; cash on hand, \$13,202; current accounts, \$109,614; other assets, \$48,645—total, \$7,189,094.

Officers: Carl M. Gage, Pres. & Gen. Mgr.; Joseph Bancroft, V-P; J. A. Pfouts, Sec. & Treas.; R. L. Worsing, Pur. Agt., Philadelphia; A. E. Yohn, Supt.; J. A. Greenleaf, Gen. Frt. & Pass. Agt., Huntingdon, Pa.

Directors: C. D. Barney, Webster K. Wetherill, Chas. S. Farnum, Miles White, Jr., Lewis A. Riley, Morris W. Stroud, Carl M. Gage, Edward Cadwallader, Henry M. Watts, Wm. M. Canby, B. F. H. Shreve, Philadelphia; Edw. Bringham, 5th, Joseph Bancroft, Wilmington, Del.

Annual meeting, first Tuesday in Feb.

General office, Huntingdon, Pa. Philadelphia office, North American Bldg.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.

Incorporated June 8, 1904, in N. J., as the Guatemala Ry Co., which in April, 1912, assumed control of the Central RR, the Occidental RR and the Ocos RR, at the same time changing its name to International Rys of Central America. The Occidental RR, working under a local charter, is still maintained as a separate property, but under the jurisdiction of the general organization of the merger, and the International Rys Co. of Central America owns \$2,600,000 of its \$3,000,000 capital stock. The company operates its properties under long concessions, that in Guatemala giving the Government the right to purchase the lines at an arbitrated price after Jan, 2003. The concession in Salvador is dated June 30, 1908, and expires in 2007, at which time the railways become the property of the Government without indemnity, and with the right to purchase after June, 1978, at a price to be fixed by arbitration. Company has traffic contract with the United Fruit Co. by which products of Fruit Company will be carried in territory served.

Line of Road: Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose on the Pacific Ocean, 270.5 miles; branch line from Sta. Maria to Mazatenango, 63 miles; Mazatenango to Port of Champerico on the Pacific Ocean, 42 miles; branch to San Felipe, 9.25 miles; Port of Ocos on the Pacific Ocean via Ayutla on the National Rys of Mexico to Vado Ancho in the interior of Guatemala, 51 miles; Port of La Union on the Pacific in Salvador to Lempa River, 98 miles—total, 534.33 miles; sidings, 53.42 miles. Gauge, 3 ft. Rails, steel, 55 and 60 lbs. Under construction: Extension in Salvador from Lempa River to a point near Zacatecoluca.

Equipment, Dec 31, 1915.—Locomotives, 76; passenger cars—baggage and mail, 23; coaches, 83; combination, 1; special and chair cars, 5; freight cars—box, 683; flat, 313; stock, 70; banana, 311; tank, 3; caboose, 12; other freight cars, 26—total, 1,418. Service cars, 96. Total engines and cars, 1,702.

Capital Stock.—Authorized and outstanding, \$30,000,000 Com. and \$10,000,000 5% cumulative Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends. Transfer Agent: Corporation Trust Co., Jersey City, N. J. Registrar: Empire Trust Co., New York. Initial Pfd. dividend of $1\frac{1}{4}\%$ paid Aug 15, 1912; payments made regularly, thereafter, quarterly, F, M, A & N 1, until Aug 15, 1914, inclusive; none since. No dividends on Com. Listed on London Stock Exchange.

Bonded Debt.—\$4,850,000 (£1,000,000) First Gold 5s; dated May 1, 1912; due May 1, 1972; int. M & N 1, at Empire Trust Co., New York, Trustee, and in London, Paris and Brussels. Coupon, £20 and £100; principal may be registered. Authorized, £4,500,000, which can be increased under certain conditions to £6,000,000. Of the unissued bonds, £1,234,600 are reserved to retire the \$6,000,000 bonds described below, and the proceeds of the balance, £2,265,400, for the acquisition, construction and equipment of railway lines to connect Zacapa on the Guatemala Ry Line with the existing line of the company in Salvador, and for the construction, etc., of other lines in Salvador. Subject to call at $102\frac{1}{2}\%$ and interest on any interest date on six months' notice. An annual sinking fund of $\frac{1}{2}$ of 1% commences July 1, 1922, which is to be applied to purchase of bonds at not exceeding par and interest, or to their redemption at that price. All bonds purchased or redeemed shall be held uncanceled in the fund. A first lien on all lines constructed, or to be constructed, except 142 miles subject to prior liens. First publicly offered (£1,000,000) in May, 1912, at 95 and interest. Listed on London Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$2,500,000 Guatemala Central RR First Extended 6s; dated April 1, 1886; due April 1, 1916; but extended to April 1, 1931; int. A & O 1, at 17 Battery Place, New York. Registered, \$1,000. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$2,500,000. A first lien on line from San Jose to Guatemala City, 75 miles. Normal Income Tax deducted from interest.

\$3,500,000 Central Division Purchase Money Gold Bonds; dated May 1, 1912; due Jan 1, 1972; int. J & J 1. The bonds bear interest from Jan 1, 1912, at 2% for first year, 3% for second year, 4% for third year, and 5% thereafter. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized, \$3,500,000. Subject to call on any interest date. A lien on the property covered by the First 5s due 1972, but subject thereto. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int. & Disc.	Organization Uses.	Pfd. Divds.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913.....	2,461,797	1,284,441	1,177,355	1,249,882	510,472	15,999	500,000	223,411
1914.....	2,421,060	1,330,941	1,090,119	1,124,394	545,472	15,999	375,000	187,923
1915.....	2,203,938	1,237,499	966,439	1,013,140	580,472	15,999	.....	416,669

Profit and Loss Account, year ended Dec 31, 1915.—Balance at Credit, Dec 31, 1914, \$399,316; surplus from income account, year ended Dec 31, 1915, \$416,669—total, \$815,985. Deductions: Discount on bonded debt, proportion chargeable to this account, \$24,277; adjustment of taxes, \$10,456—total, \$34,733. Surplus, Dec 31, 1915, \$781,253.

GENERAL BALANCE SHEET, DECEMBER 31.

		1915.	1914.			1915.	1914.
Assets—				Liabilities—			
Road and equipment...	\$49,422,664	\$48,980,650		Capital stock.....	\$40,000,000	\$40,000,000	
Securities owned.....	999,540	918,478		Bonded debt.....	10,850,000	10,850,000	
Traffic balances.....	33,236	52,745		Vouchers and payrolls..	80,586	70,865	
Advances to other cos..	180,689	154,259		Unmatured interest....	78,000	78,000	
Cash.....	228,559	196,820		Mat. int. & divds. unpd.	102,280	90,030	
Agents and conductors..	12,359	20,736		Misc. accts. payable....	59,696	17,975	
Accounts collectible....	131,475	145,855		Governmental grants...	861,258	859,609	
Material and supplies...	399,477	456,728		Other work'g liabilities.	167,502	87,706	
Other working assets...	45,558	42,189		Deferred credit items...	971,441	800,731	
Deferred debit items...	2,498,458	2,285,770		Profit and loss.....	781,253	399,316	
Total	\$53,952,016	\$53,254,232		Total	\$53,952,016	\$53,254,232	

STATEMENT OF WORKING CAPITAL, DEC 31.

		1915.	1914.			1915.	1914.
Current Assets—				Current Liabilities—			
Cash.....	\$228,559	\$196,820		Aud. accts. and wages....	\$80,586	\$70,865	
Bills receivable.....	10,000	.....		Bills payable.....	102,567	.....	
Traffic, etc., balances....	33,236	52,745		Traffic, etc., balances....	4,699	.....	
Misc. accts. receivable...	121,475	145,855		Misc. accts. payable....	59,696	17,975	
Agents and conductors...	12,359	20,736		Matured int. & divds....	102,280	90,030	
Material and supplies...	399,477	456,728		Unmatured int. accrued..	78,000	78,000	
Commissary stocks.....	45,558	42,189		Other current liabilities..	60,236	87,705	
Total.....	\$850,664	\$915,073		Total.....	\$488,064	\$344,575	
Net working capital, Dec 31.....						\$362,600	\$570,498

Officers: Minor C. Keith, Pres.; H. M. Keith, V-P; E. S. Hyde, Sec. & Treas.; H. H. Hanson, Compt., New York; Alfred Clark, Gen. Mgr.; E. A. Osborne, Asst. Gen. Mgr.; E. J. Hitchcock, Gen. Aud., Guatemala City; R. B. Hubbell, Pur. Agt., New York.
Directors: M. C. Keith, H. M. Keith, H. I. Miller, E. S. Hyde, H. H. Hanson, G. W. Taylor, S. G. Schermerhorn, New York; B. W. Palmer, A. W. Preston, Boston, Mass.
 Annual meeting, second Wednesday in Jan, at Jersey City, N. J.
 General office, 17 Battery Place, New York.

MANISTEE & NORTH-EASTERN RR (Independent).—Inc. Jan 7, 1887, in Mich.; main line completed July 1, 1892. Line of road: Manistee to Traverse City, Mich., 70 miles; Kaleva to Grayling, Mich., 79 miles; Solon to Provemont, Mich., 15 miles; Platte River to Empire Junc., Mich., 17 miles; Onekama Junc. to Onekama, Mich., 3 miles—total owned, 183 miles; trackage (Ann Arbor RR), near Farnsworth to Claggetville, Mich., 1 mile; operated under contract, 6 miles. Total operated, 190 miles. Sidings, etc., 53.18 miles. Gauge, standard. Equipment: Locomotives, 15; passenger cars, 15; freight cars (box, 281; flat, 370; gondola, 10; refrigerator, 41; caboose, 11), 713. Also 2 snow plows, 2 boarding cars and 1 steam shovel.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. Secretary acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—\$1,251,000 First Gold 5s; dated Jan 1, 1909; due \$40,000 annually, to Jan 1, 1938, inclusive, and balance on Jan 1, 1939; int. J & J 1, at Michigan Trust Co., Grand Rapids, Mich. (Trustee), and at Metropolitan Trust Co., New York. Coupon, \$1,000; principal may be registered. Authorized issue, \$1,500,000; issued, \$1,452,000, of which \$201,000 had been retired to June 30, 1916. Sinking fund, one-half of surplus after retiring \$40,000 annually. Subject to call at 102½ and interest on any interest date upon 60 days' notice. A first lien on entire property. First publicly offered (\$1,015,000) in March, 1909 at prices to yield 5¼%. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910.....	97,221	370,424	486,553	429,583	56,970	.....	83,433	(def) 26,463
1911.....	103,824	452,698	582,867	446,380	136,487	.....	96,227	40,260
1912.....	101,450	455,560	584,699	455,006	129,694	.....	87,898	41,795
1913.....	101,980	433,979	562,730	455,109	107,621	1,358	72,094	36,885
1914.....	103,139	404,698	533,458	456,205	77,252	13,505	70,425	20,332
1915.....	90,009	357,273	469,797	406,174	63,623	2,374	71,702	(def) 5,705

Income Account, year ended June 30, 1916.—Passenger earnings, \$85,757; freight earnings, \$394,067; gross earnings, \$502,318; operating expenses and taxes, \$410,741; net earnings, \$91,577; other income, \$4,727; total income, \$96,304; interest, etc., \$73,675; surplus for year, \$22,629.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment.....	\$2,157,994	\$2,158,655	Capital stock.....	\$2,000,000	\$2,000,000
Unextinguished discount on capital stock.....	1,474,234	1,474,234	Bonded debt.....	1,251,000	1,291,000
Stock owned.....	1,750	1,750	Individuals and companies	213,578	171,233
Individuals and companies	27,021	19,806	Replacements.....	76,531	66,734
Cash and due from agents	23,198	22,133	Profit and loss.....	193,698	200,809
Materials and supplies...	50,610	53,198			
Total.....	\$3,734,807	\$3,729,776	Total.....	\$3,734,807	\$3,729,776

General Balance Sheet, June 30, 1916.—Capital stock, \$2,000,000; bonded debt, \$1,251,000; current liabilities, \$216,543; other liabilities, \$81,110; profit and loss, \$216,964—total, \$3,765,617. Contra: Road and equipment, \$3,629,372; securities owned, \$1,750; materials and supplies, \$54,822; cash, \$15,683; current accounts, \$63,990—total, \$3,765,617.

Officers: Edward Buckley, Pres.; P. R. L. Carl, V-P, Treas. & Gen. Mgr.; F. A. Mitchell, 2d V-P, Sec. & Gen. Traf. Mgr.; C. F. Kuehl, Asst. Treas. & Aud.; S. J. Scott, Supt.; E. H. O'Neil, Pur. Agt., Manistee, Mich. **Directors:** Edward Buckley, P. R. L. Carl, C. F. Kuehl, F. A. Mitchell, W. H. Nuttall, J. H. Rademaker, C. F. Ruggles, Manistee, Mich.

Annual meeting, second Tuesday in June.

General office, Manistee, Mich.

MARYLAND & PENNSYLVANIA RR (Independent).—Inc. Feb. 14, 1901, in Md. and Pa.; consolidation of Baltimore & Lehigh Ry and York Southern RR. Owns entire capital stock of Maryland & Pennsylvania Terminal Ry (see appended statement), and guarantees its bonds, principal and interest, by endorsement. Line of road: Baltimore, Md., to York, Pa., 78.98 miles; branch, Dallastown to Dallastown Junc., Pa., 1.20 miles—total, 80.18 miles; leased (M. & P. T. Ry), 0.51 mile. Total operated, 80.69 miles; sidings (owned, 15.73 miles; owned by private concerns, 7.11 miles), 22.84 miles. Gauge, standard. Equipment: Locomotives, 16; passenger cars, 30; freight cars, 158; service cars, 7.

Capital Stock.—Authorized, \$3,600,000; issued, \$3,600,000, of which \$1,997,500 in treasury; par, \$100. Transfer Agent and Registrar: Continental Trust Co., Baltimore. No dividends paid.

BONDED DEBT, JUNE 30, 1916.—TOTAL, \$2,299,450.

\$897,000 First Gold 4s; dated March 1, 1901; due March 1, 1951; int. M & S 1, at Brown Bros. & Co., New York, and at Alex. Brown & Sons, Baltimore. Coupon, \$1,000; principal may be registered. Mercantile Trust & Deposit Co., Baltimore, Trustee. Subject to call at 105 and interest. Authorized and issued, \$1,200,000 (reduced from \$2,700,000 Jan. 28, 1902), of which \$203,000 are reserved to retire the York & Peach Bottom 5s and \$100,000 are held in company's treasury. A first lien on the entire prop-

erty, subject only to the undernoted York & Peach Bottom 5s. Listed on Baltimore Stock Exchange. First publicly offered (\$550,000) in March, 1901, at 95 and interest. Interest paid without deduction for Normal Income Tax.

\$900,000 Cumulative Income 4s; dated April 1, 1901; due April 1, 1951; int. A & O 1 (when earned), at Brown Bros. & Co., New York, and at Alex. Brown & Sons, Baltimore. Maryland Trust Co., Baltimore, Trustee. Subject to call at par and interest. A lien following that of the above first 4s on the entire property. Interest on the bonds has been paid as follows: 1901, 3%; 1902 to 1913, inclusive, 4% yearly; April, 1914, 2%; none since.

\$202,450 York & Peach Bottom (Series "B") 5s; dated April 1, 1882; due April 1, 1932; int. M & S 1, at First National Bank, York, Pa. Coupon, \$50, \$100 and \$500. Security Title & Trust Co., York, Pa., Trustee. A first lien on line from York to Peach Bottom, 40 miles. Listed on Baltimore Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$300,000 6% Convertible Gold Notes; dated Oct 1, 1913; due Oct 1, 1923; int. J & J 1, at Alexander Brown & Sons, Baltimore, Md. Coupon, \$100, \$500 and \$1,000. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized, \$500,000. Proceeds of issued notes were used for improvements, purchase of equipment, etc. Convertible at any time up to July 1, 1923, unless redeemed prior thereto, into Com. stock of Company at \$50 per share. Subject to call as a whole or in part at 102½ and interest at any time upon 60 days' notice, subject to the noteholders' right to convert as provided in the indenture. A direct obligation of the Company, but not secured by mortgage. No new mortgage can be placed on the property ahead of the notes without provision being made therein for the outstanding notes. Stockholders of record Oct 18, 1913, had the right to subscribe at 99 for these notes to the extent of \$100 par value of notes for every five shares of stock owned. Interest paid without deduction for Normal Income Tax.

EQUIPMENT OBLIGATIONS, JUNE 30, 1916.—TOTAL, \$49,000.

\$14,000 5% Equipment Notes; dated April 1, 1910; due \$3,500 annually to 1920. Original issue, \$35,000. A first lien on 1 locomotive, 1 passenger car and 2 stock cars. Interest paid without deduction for Normal Income Tax.

\$35,000 5% Equipment Bonds; dated Jan 1, 1913; due \$5,000 annually, Jan 1, 1917, to 1923, inclusive; int. J & J 1, at Mercantile Trust & Deposit Co., Baltimore, Trustee. Coupon, \$1,000. A first lien on 2 locomotives, 1 passenger car and 25 steel underframe box cars. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Total Income.	Bond Interest, etc.	Other Charges.	Surplus for Year.
1907.....	\$157,360	\$206,441	\$385,654	\$253,747	\$131,907	\$82,002	\$5,717	\$44,188
1908.....	157,277	191,554	367,033	264,851	103,442	83,765	39,645	(def.) 19,968
1909.....	166,702	213,560	399,720	287,072	112,649	82,003	48,827	(def.) 16,285
1910.....	177,257	227,734	425,827	293,543	134,130	84,438	41,091	8,601
1911.....	138,213	235,487	441,396	323,976	118,985	84,607	55,401	(def.) 21,023
1912.....	147,798	255,575	474,559	343,428	132,001	85,426	46,361	214
1913.....	157,038	293,176	531,087	423,845	110,154	53,817	41,687	14,650
1914.....	147,763	259,183	524,081	405,774	122,548	69,912	38,203	14,433
1915.....	116,860	244,765	480,084	365,099	115,718	69,357	32,612	13,749

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913.....	157,038	293,176	531,087	423,845	107,242	110,154	95,504 (sur)	14,650
1914.....	153,556	294,365	532,417	423,623	108,794	113,935	139,490 (def)	25,555
1915.....	139,128	272,245	511,675	396,269	115,406	117,117	109,876 (sur)	7,241
1916.....	108,576	245,572	475,653	353,032	122,621	128,965	96,037 (sur)	32,928

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Real estate.....	\$4,121,075	\$4,098,756	Capital stock.....	\$1,602,500	\$1,602,500
Advances.....	1,966	1,966	Bonded debt.....	2,299,450	2,299,450
Cash.....	35,897	35,897	Equipment trust notes..	52,500	66,000
Materials and supplies..	25,628	33,284	Accrued interest & taxes..	18,934	17,998
Securities owned.....	35,883	42,699	Bills payable.....	28,800	51,118
Special deposit.....	40,000	40,000	Vouchers and wages.....	17,205	49,806
Current accounts.....	11,470	40,754	Depreciation.....	92,437	81,417
Other assets.....	27,440	31,710	Other liabilities.....	34,757	15,043
Disc. on bonded debt....	8,495	10,024	Profit and loss.....	174,988	164,116
	13,711	15,358			
Total.....	\$4,321,565	\$4,350,448	Total.....	\$4,321,565	\$4,350,448

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$25,628	\$33,284	Bills payable	\$28,800	\$51,118
Special deposits	11,471	40,754	Traffic, etc., balances	5,406	97
Traffic, etc., balances	1,140	594	Audited vouchers & wages	17,205	49,806
Agents and conductors	14,199	19,778	Misc. accts. payable	11,368	1,299
Misc. accts. receivable	12,101	11,338	Matured int. unpaid	11,434	9,858
Material and supplies	35,883	42,699	Unmatured int. & rentals	15,486	16,229
Total	\$100,422	\$148,447	Total	\$89,699	\$128,407
Net working capital, Dec 31				\$10,723	\$20,040

GENERAL BALANCE SHEET, JUNE 30,

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment	\$4,124,325	\$4,109,298	Capital stock	\$1,602,500	\$1,602,500
Miscell. physical property	1,966	1,966	Bonded debt	2,348,450	2,356,950
Cash	46,526	40,375	Accr. int., rents & taxes		32,410
Material and supplies	38,832	42,740	Current liabilities	101,370	96,819
Securities owned	40,000	40,000	Deferred credit items	106,403	80,729
Other investments	35,897	35,897	Appropriated surplus	175,972	175,972
Current accounts	39,360	35,142	Profit and loss	13,945	
Deferred debit items	21,734	26,541			
Profit and loss		15,387			
Total	\$4,348,640	\$4,345,380	Total	\$4,348,640	\$4,345,380

Officers: O. H. Nance, Pres. & Gen. Mgr.; Walter B. Brooks, V-P; John McHenry, Treas.; Thos. H. Fitchett, Sec. & Asst. Treas.; C. C. Pepper, Aud.; M. E. Sebrce, Supt., Baltimore. **Directors:** Alex. Brown, John Wilson Brown, Walter B. Brooks, Solomon Frank, B. H. Griswold, Jr., O. H. Nance, Howard E. Young, T. M. Maynadier, Baltimore; Henry C Niles, York, Pa.

Annual meeting, fourth Tuesday in Jan.

General office, Baltimore, Md.

MARYLAND & PENNSYLVANIA TERMINAL RY (Controlled by Stock Ownership).—Inc. Dec 9, 1905, in Md. Length of line: In Baltimore, Md., 0.51 mlie. Connects the Maryland & Pennsylvania RR and Baltimore & Ohio RR. Owns 12 acres of land in Baltimore, also terminal property and facilities. Leased in perpetuity, April 30, 1906, to Maryland & Pennsylvania RR, which owns entire capital stock and guarantees the bonds, principal and interest.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$100. All owned by the Maryland & Pennsylvania RR Co.

Bonded Debt.—\$200,000 First Gold 5s; dated May 1, 1906; due May 1, 1936, int. M & N 1, at Alex. Brown & Sons, Baltimore. Coupon, \$1,000; principal may be registered. Mercantile Trust & Deposit Co., Baltimore, Trustee. Authorized, \$200,000. Subject to call at 110 and interest on any interest day. Guaranteed, principal and interest, by endorsement, by Maryland & Pennsylvania RR Co. Listed on Baltimore Stock Exchange. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$200,000; open accounts, \$35,897; interest accrued, \$1,667; appropriated surplus, \$32,956—total, \$470,520. Contra: Road and equipment, \$432,957; cash, \$67; current accounts, \$1,666; profit and loss, \$35,830—total, \$470,520.

Officers: O. H. Nance, Pres. & Gen. Mgr.; W. B. Brooks, V-P; T. H. Fitchett, Sec. & Treas.; C. C. Pepper, Aud.; G. E. Norris, Supt., Baltimore, Md. **Directors:** John Wilson Brown, Solomon Frank, T. M. Maynadier, Alexander Brown, W. B. Brooks, B. H. Griswold, Jr., O. H. Nance, H. E. Young, Baltimore.

Annual meeting, fourth Tuesday in Jan.

General office, Baltimore, Md.

NEW YORK CENTRAL SYSTEM

The following is a table showing the various companies comprising the New York Central System as of August 31, 1916.

Company.	Total Mileage Operated.	Duplicate (Deduct.)	Total (Duplicate Deducted.)
New York Central RR	6,093.04	3.81	6,089.23
Michigan Central RR	1,803.26	62.77	1,740.49
Chicago, Kalamazoo & Saginaw Ry	44.90		44.90
Detroit & Charlevoix RR	42.66		42.66
Toronto, Hamilton & Buffalo Ry	106.51	.69	105.82
Cleve., Cinc., Chic. & St. Louis Ry (Incl. Peoria & Eastern Ry)	2,383.73	67.00	2,316.73
Cincinnati Northern RR	245.68	39.42	206.26
Pittsburg & Lake Erie RR	224.56		224.56
Lake Erie & Western RR	900.01	22.79	877.22
Toledo & Ohio Central Ry	435.69	20.91	414.78
Zanesville & Western Ry	89.75		89.75
Kanawha & Michigan RR	176.60		176.60
Indiana Harbor Belt RR	109.38	26.33	83.05
Total	12,655.77	243.72	12,412.05

The above companies are inter-related as follows: The New York Central RR controls by stock ownership the Michigan Central RR Co., Cleveland, Cincinnati, Chicago & St. Louis Ry Co., Pittsburg & Lake Erie RR Co., Toledo & Ohio Central Ry Co. and Lake Erie & Western RR Co.; the Michigan Central RR Co., in turn, controls by stock ownership the Chicago, Kalamazoo & Saginaw Ry Co.; the Cleveland, Cincinnati, Chicago & St. Louis Ry Co. controls by stock ownership the Cincinnati Northern RR; the Toledo & Ohio Central Ry Co. controls by stock ownership the Kanawha & Michigan Ry Co. and the Zanesville & Western Ry Co. The Indiana Harbor Belt RR Co. is controlled jointly by the New York Central RR Co. and the Michigan Central RR Co., and the Toronto, Hamilton & Buffalo Ry., jointly by the New York Central RR Co., the Michigan Central RR Co., and the Canadian Pacific Ry Co.

NEW YORK CENTRAL RAILROAD CO (THE)

(See Accompanying Map)

Organized for 50 years as a consolidation of the New York Central & Hudson River RR, The Lake Shore & Michigan Southern Ry, Geneva, Corning & Southern RR, The Terminal Ry of Buffalo, The Dunkirk, Allegheny Valley & Pittsburg RR, Chicago, Indiana & Southern RR, Detroit & Chicago RR, Detroit, Monroe & Toledo RR, Kalamazoo & White Pigeon RR, The Northern Central Michigan RR, and the Swan Creek Ry of Toledo, under an agreement of consolidation dated April 29, 1914, filed in office of respective Secretaries of State of the States of New York, Ohio, Illinois, Indiana and Pennsylvania on Dec 22, 1914, and in the office of the Secretary of State of Michigan on Dec 23, 1914. For statements of the various merged companies, see *Manual* for 1915, *Railroad Volume*, pp. 1295 et seq.

The agreement for consolidation, dated April 29, 1914, was executed by the officers and by the directors of the several consolidating companies as provided for by the statutes; was approved by the Public Service Comm. of New York, Second Dist., by its order dated Oct 29, 1914; by the Public Service Comm. of Pennsylvania by its order dated Dec 8, 1914; by the State Public Utilities Comm. of Illinois by its order dated Dec 22, 1914, and by the RR Comm. of Michigan by its order dated Dec 22, 1914; was pursuant to due notice at special meetings submitted to and ratified by the stockholders of the New York Central & Hudson River RR Co., Geneva, Corning & Southern RR Co., The Terminal Ry of Buffalo, The Dunkirk, Allegheny Valley & Pittsburg RR Co., Detroit & Chicago RR Co., Detroit, Monroe & Toledo RR Co., Kalamazoo & White Pigeon RR Co., and the Swan Creek Ry Co. of Toledo on July 20, 1914; and by the stockholders of The Lake Shore & Michigan Southern Ry Co., Chicago, Indiana & Southern RR Co. and the Northern Central Michigan RR Co. on Dec 22, 1914. All of the properties, rights and franchises of the constituent companies became vested in the Consolidated Corporation and it assumed their several liabilities.

The agreement for consolidation provided that all shares of capital stock of any of the consolidating companies, which at the time of the making of said agreement were held by any of the consolidating companies should be cancelled and that remaining outstanding shares of capital stock of the consolidating companies should be converted into shares of the Consolidated Corporation in the following manner:

For each share of stock of The New York Central & Hudson River RR Co., one share of stock of the Consolidated Corporation; for each share of stock of The Lake Shore & Michigan Southern Ry Co., five shares of stock of the Consolidated Corporation; for each share of stock of Geneva, Corning & Southern RR Co., seven-eighths of one share of stock of the Consolidated Corporation; for each share of stock of The Dunkirk, Allegheny Valley & Pittsburg RR Co., three-eighths of one share of stock of the Consolidated Corporation; for each share of stock of Chicago, Indiana & Southern RR Co., one-half of one share of stock of the Consolidated Corporation; for each share of stock of Detroit & Chicago RR Co., one share of stock of the Consolidated Corporation; for each share of stock of Detroit, Monroe & Toledo RR Co., two shares of stock of the Consolidated Corporation; for each share of stock of the Kalamazoo & White Pigeon RR Co., one-half of one share of stock of the Consolidated Corporation; for each share of stock of The Northern Central Michigan RR Co., one-half of one share of stock of the Consolidated Corporation; for each share of stock of The Swan Creek Ry Co. of Toledo, one-half of one share of stock of the Consolidated Corp.

NEW YORK CENTRAL LINES 1916

Lines under construction by dashes thus: 
Trackage is shown by dotted lines thus: 



0 10 20 30 40 50 60 70 80 90 100
SCALE OF MILES

MOODY MANUAL CO., N. Y.



STATEMENT SHOWING DATES OF INCORPORATION OF THE CONSOLIDATING COMPANIES, THE AMOUNT OF THEIR STOCK AT THE DATE OF CONSOLIDATION, ETC.

NAME OF COMPANY.

	Date of Incorporation.	Capital.	Par Value Per Share.	Owned by N. Y. C. & H. R. RR Co. (To be cancelled)	Owned by L. S. & M. S. Ry Co. (To be cancelled)
The New York Central & Hudson River RR Co. (Which includes the unexchanged certificates of stock of the Rome, Watertown & Ogdensburg RR Co. (4,164 shares), Utica & Black River RR Co. (959 shares), Oswego & Rome RR Co. (62 shares), and the Carthage, Watertown & Sackets Harbor RR Co. (22 shares).)	April 16, 1913	\$225,581,066	\$100		
The Lake Shore & Michigan Southern Ry Co. Geneva, Corning & Southern RR Co.	June 22, 1869 Feb 4, 1909	50,000,000 Pfd. 5,000,000 Com.	100 100 100	\$45,289,200 5,000,000 1,820,800	\$3,900
The Terminal Ry of Buffalo. The Dunkirk, Allegheny Valley & Pittsburg RR Co. Chicago, Indiana & Southern RR Co.	June 12, 1895 Dec 31, 1872 April 9, 1906	1,249,425 Pfd. 5,000,000 Com.	100 100 100	1,177,775 14,938,200 1,820,800	5,000,000 14,938,200 5,000,000
Detroit & Chicago RR Co. Detroit, Monroe & Toledo RR Co. Kalamazoo & White Pigeon RR Co. The Northern Central Michigan RR Co. The Swan Creek Ry Co. of Toledo.	Nov 24, 1888 April 26, 1855 Aug 14, 1869 Nov 12, 1868 May 5, 1875	1,000,000 414,100 230,900 600,000 40,000	100 100 100 100 100	1,000,000 413,000 229,500 596,700 39,000	5,000,000 14,938,200 5,000,000 14,938,200 5,000,000

THE AGREEMENT OF CONSOLIDATION PROVIDED, AS TO ISSUANCE OF STOCK OF CONSOLIDATED CORPORATION FOR STOCK OF CONSOLIDATING COMPANIES, AS FOLLOWS:

Consolidating Co.	Capitalization. Shares.	To Be Cancelled. Shares.	Owned by	Balance. Shares.	Number of Shares of Stock of Consolidated Corporation to Be Issued in Exchange for Each Share of Stock of Consol- idating Company. Shares.	Total Number of Shares of Stock of Consolidated Corporation to Be Issued in Exchange for Stock of Consol- idating Company. Shares.
The N. Y. C. & H. R. RR Co.	*2,255,810 66/100	None	N. Y. C. & H. R. RR Co.	2,255,810 66/100	1	2,255,810 66/100
The L. S. & M. S. Ry Co.	500,000	452,592	L. S. & M. S. Ry Co.	47,069	5	2,255,810 66/100 +235,345
Gen., Corp. & So. RR Co.	50,000 Pfd. 23,250 Com.	39 18,208 Com.	N. Y. C. & H. R. RR Co. L. S. & M. S. Ry Co.	5,042	%	4,411%
The Terminal Ry of Buffalo, ...	10,000	5,000	N. Y. C. & H. R. RR Co. L. S. & M. S. Ry Co.	...	%	...
The Dunk., Alleg. V. & Pitts. RR Co.	12,494 1/4 50,000 Pfd.	11,777 1/4 50,000 Pfd.	N. Y. C. & H. R. RR Co. L. S. & M. S. Ry Co.	716 1/2	%	268 11/16
Chi., Ind. & So. RR Co.	130,000 Com.	149,982 Com.	L. S. & M. S. Ry Co.	18	1/2	9
Det. & Chi. RR Co.	10,000	9,991	L. S. & M. S. Ry Co.	9	1	9
Det., Mon. & Tol. RR Co.	4,141	4,130	L. S. & M. S. Ry Co.	11	2	22
Kal. & W. Pfg. RR Co.	2,309	2,295	L. S. & M. S. Ry Co.	14	1/4	7
The No. Cen. Mich. RR Co.	6,000	5,967	L. S. & M. S. Ry Co.	33	1/4	16 1/2
The Swan Cr. Ry Co. of Tol. ...	400	390	L. S. & M. S. Ry Co.	10	1/4	5

* Which includes the unexchanged certificates of stock of the R. W. & O. RR Co. (4,164 shares), U. & B. R. RR Co. (959 shares), O. & R. RR Co. (62 shares), and the C. W. & S. H. RR Co. (22 shares).
† 183,570 shares of this stock is an asset in the treasury of The New York State Realty & Terminal Co., of which 158,540 shares are pledged to the Consolidated Corporation and 24,830 shares are pledged to The Metropolitan Life Insurance Co., as security for indebtedness. All the stock of the New York State Realty & Terminal Co. is owned by the Consolidated Corporation (The New York Central RR Co.).

Extension of Liens of Mortgages Securing New York Central & Hudson River RR and Lake Shore & Michigan Southern Ry Bonds, Etc.—On or about March 1, 1915, the New York Central RR Co., with the authorization of stockholders, executed the following:

(1) A supplemental indenture, dated Jan 1, 1915, assuming the obligations of the mortgage dated June 1, 1897, securing the Lake Shore & Michigan Southern Ry Co. \$50,000,000 First Mortgage $3\frac{1}{2}\%$, and extending the lien of that mortgage over the railroads, franchises and properties formerly owned by Detroit, Monroe & Toledo RR Co., Northern Central Michigan RR Co., Kalamazoo & White Pigeon RR Co. and Swan Creek Ry Co. of Toledo. (2) A supplemental indenture, dated Jan 2, 1915, assuming the obligations of the mortgage dated July 1, 1914, securing the Lake Shore & Michigan Southern Ry Co. 25-Year 4% Gold bonds of 1903 and of 1906, aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien of that mortgage over the before-mentioned railroads. (3) A mortgage, dated Jan 15, 1915, to secure the payment of (a) the New York Central & Hudson River RR Co. $3\frac{1}{2}\%$ Gold Bonds, Lake Shore Collateral, and (b), by secondary lien thereunder, so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as might be issued to pay and retire an equal amount of the $3\frac{1}{2}\%$ Lake Shore Collaterals (the two issues aggregating \$90,578,400), by a lien upon the railroads and properties formerly owned by the Lake Shore & Michigan Southern Ry Co. and by the same four former subsidiaries and upon the Company's leasehold interest in the Erie & Kalamazoo RR. (4) A supplemental indenture, dated June 15, 1915, assuming the obligations of the New York Central & Hudson River RR Co. Refunding & Improvement Mortgage, dated Oct 1, 1913, and extending the lien of that mortgage so as to include the former Lake Shore & Michigan Southern Ry and other properties. (See Refunding & Improvement Mortgage in a subsequent paragraph).

Additional Acquisitions.—On March 1, 1915, the stockholders also voted in favor of acquiring by deeds of conveyance the railroads, franchises and properties of the following companies: Jamestown, Franklin & Clearfield RR, Elkhart & Western RR, Cleveland Short Line Ry., and Sturgis, Goshen & St. Louis Ry. The mergers took place on the following dates: Jamestown, Franklin & Clearfield RR, on April 7, 1915; Cleveland Short Line Ry, on May 8, 1915, and Elkhart & Western RR and Sturgis, Goshen & St. Louis Ry, on June 11, 1915. Inasmuch as the capital stock of these four companies were all owned by, and the properties operated in the interest of, the New York Central RR, the issue of neither stock nor bonds was necessary for their acquisition. The lien of the Refunding & Improvement Mortgage was authorized extended, at the same meeting, by execution of a supplemental indenture, to the railroads, franchises and properties of each of these four companies when and as the same should be acquired.

Proposed Purchases.—In Jan, 1917, the company applied to the New York Public Service Commission for authority to purchase the entire capital stock of the Fulton Chain Ry Co. and the Raquette Lake Ry Co. (see appended statements).

Dolgeville & Salisbury RR—Merger.—In Oct, 1916, it was announced that the New York Public Service Commission (Second District) had authorized the New York Central RR Co. to acquire all the capital stock of the Dolgeville & Salisbury RR Co., and to merge that company into itself. Prior to this the company already owned \$110,000 of the \$150,000 stock of the Dolgeville & Salisbury RR Co. The merger was effected in Jan, 1917.

Kanawha & Michigan Railway Stock—Disposal of.—Early in 1910, the Lake Shore & Michigan Southern Ry and the Chesapeake & Ohio Ry Cos had acquired \$4,510,000 stock of the Kanawha & Michigan Ry Co. and up to June 1, 1914 had purchased 35,484 additional shares from minority stockholders, making a total of \$8,058,800 of the stock held by the Lake Shore and Chesapeake & Ohio companies, as of that date, the former owning \$4,029,600 of the stock and the latter \$4,029,200. In obedience to a decree of the Circuit Court of the United States for the Southern District of Ohio entered on March 14, 1914, the Lake Shore & Michigan Southern Ry Co. disposed of its holdings of the Kanawha & Michigan Ry Co. to the Toledo & Ohio Central Ry Co., receiving in payment therefor, the 1-yr 5% Note of that Company, dated Oct 1, 1914, amounting to \$2,901,312. The Lake Shore and Michigan Southern Ry Co. and (later) the New York Central RR Co., also loaned to the Toledo & Ohio Central Ry Co. \$4,917,700 in cash to enable it to purchase the holdings of the Chesapeake & Ohio Ry Co. and others in the stock of the Kanawha & Michigan Ry Co., receiving 5% promissory notes for the amount so loaned, all of which notes are secured by pledge of the stock of the Kanawha & Michigan Ry Co. so acquired.

New York, Chicago & St. Louis RR Stock—Disposal of.—On July 6, 1916, it was announced that the New York Central RR Co. had disposed of its entire holdings of New York, Chicago & St. Louis RR Co. stock (see *General Index*), consisting of \$2,503,000 First Pfd., \$6,275,000 Second Pfd. and \$6,240,000 Com. stock to Cleveland interests, represented by O. P. and M. J. Van Sweringen. The price paid was stated to be \$2,000,000 in cash and \$6,500,000 in notes.

West Side Improvements.—In order to do away with the moving of trains through the streets and to stop the smoke and noise nuisance on the West Side, the company, after prolonged negotiations with the city of New York, on Jan 15, 1916, arrived at an agreement whereby the road will spend upwards of \$50,000,000 on improvements and will receive from the city certain land and rights valued at about \$5,000,000. Construction will begin when legal approval is secured and it is estimated will require about six years' time.

Additional Lines Leased.—By lease dated Sept 27, 1915, to become effective Jan 1, 1916, the New York Central RR Co. leased the railroads and properties of the St. Lawrence & Adirondack Ry Co. and also of the Ottawa & New York Ry Co. In both cases the terms of the lease are for 21 years and the annual rental a sum equivalent to the interest payable on the bonds of the lessor company to be paid direct to the holders of such bonds. The line of the Ottawa & New York Ry Co. extends from the international boundary in the St. Lawrence River, near Nyando, to the city of Ottawa, Ont., and connects directly with the Ottawa branch of the New York Central RR. In the case of St. Lawrence & Adirondack Ry the New York Central RR also assumed that company's lease of a portion of the Grand Trunk Ry Co.'s road extending from Valleyfield to Beauharnois and also its trackage rights over the Canadian Pacific Ry from Adirondack Junction into the city of Montreal.

Purchase of Bonds.—It was announced in Dec, 1916, by the Bondholders' Committee for Continental Coal Co. First Mortgage 5% bonds, that the bonds which had been deposited with the Committee (\$1,498,000) had been sold to New York Central RR Co., together with the Committee's judgment against the Toledo & Ohio Central Ry Co. and all the Committee's rights of action against the Hocking Valley Ry Co. for the principal amount of the judgment and the par amount of the bonds not included in the judgment, with interest on the judgment and bonds accrued up to Dec 21, 1916. It was also announced in Dec, 1916, that the New York Central RR Co. had been authorized by the Court to purchase at par and interest the First Mortgage 5% bonds of the Kanawha & Hocking Coal & Coke Co. of those owners who had deposited them with the Bondholders' Committee. The amounts of bonds so acquired up to Jan 17, 1917, were as follows: Continental Coal Co. First 5s, \$1,500,000; Kanawha & Hocking Coal & Coke Co. First 5s, \$2,513,000.

Purchase of Continental Coal Co. Property.—The New York Central RR Co. purchased at foreclosure sale on Jan 13, 1917, the property of the Continental Coal Co. in Athens and Perry counties, O., for \$1,268,795, or 83 cents more than the upset price. The U. S. Court at Cincinnati on Feb 6, 1917, authorized the transfer of this property to George M. Jones, of Jackson, O. Mr. Jones is to pay the costs and expenses of the foreclosure proceedings, including receiver's certificates, and \$993,000 in cash.

Interest in Electric Properties.—The New York Central RR owns \$13,604,300 Com. and \$600 First Pfd stock of the New York State Railways, owning or controlling about 588 miles of electric railway in New York State. It also owns \$5,114,300 stock of the Mohawk Valley Co., which was organized as a holding company for the securities of various electric railway, light and power companies in New York State, which had previously been controlled by the New York Central & Hudson River RR. In March, 1909, the electric railway properties were transferred to the New York State Railways, so that the Mohawk Valley Co. now controls only electric light properties.

MILEAGE OPERATED, JANUARY 1, 1916.

<i>Main Line Owned.</i>	<i>First Track.</i>	<i>Second Track.</i>	<i>Sidings.</i>	<i>Total Track.</i>
New York Central RR: Mott Haven Jct.—1,462' W. of State Line, N. Y.	499.84	499.83	988.93	2,851.83
New York Central RR: 1,462' W. of State Line—1,046' E. of Conneaut, Pa.	43.96	43.96	51.79	227.63
New York Central RR: 1,046' E. of Conneaut—16,462' W. of Edgerton, O.	243.21	243.11	452.53	1,285.09
New York Central RR: 16,462' W. of Edgerton—4,311' E. of East Side, Ind.	152.56	152.55	188.14	568.67
New York Central RR: 4,311' E. of East Side—Chicago, Ill.	13.90	7.65	82.08	116.60
Total main line owned.	953.47	947.10	1,763.47	5,029.82

Mileage Operated, Jan 1, 1916 (Continued).

Branches Owned.	First Track.	Second Track.	Sidings.	Total Track.
30th St. Branch: Spuyten Duyvil—St. John's Park, N. Y.	12.87	12.37	62.60	87.84
Putnam Branch: 155th St., New York—Putnam Junc., N. Y.	53.73	9.30	21.98	85.01
Yonkers Branch: Van Cortlandt—Yonkers, N. Y.	3.10	3.10	19	6.39
Mahopac Falls Branch: Baldwin Place—Mahopac Falls, N. Y.	2.05	...	26	2.31
Tivoli Hollow Branch: West Albany—Albany, N. Y.	1.24	...	1.08	2.32
Schenectady Detour Branch: Carman—South Schenectady, N. Y.	4.65	4.65	.79	10.09
Troy & Schenectady Branch: Schenectady—Troy, N. Y.	20.91	...	13.58	34.49
Hoffman's Connection Branch: Hoffman's—Rotterdam Junc., N. Y.	2.50	2.19	...	4.69
Dolgeville Branch: Little Falls—Dolgeville, N. Y.	10.00	...	2.82	12.82
Adirondack Branch: Herkimer—Malone Junc., N. Y.	173.33	...	49.76	223.09
Hinckley Branch: Prospect Junc.—Hinckley, N. Y.	2.93	...	2.64	5.57
Saranac Branch: Lake Clear Junc.—Saranac Lake, N. Y.	5.89	...	1.49	7.38
Ottawa Branch: Tupper Lake—Nyando, N. Y.	69.27	...	8.09	77.36
Ogdensburg Branch: Utica—Ogdensburg, N. Y.	134.32	10.02	73.14	217.48
Clayton Branch: Rivergate—Clayton, N. Y.	15.85	...	4.00	19.85
Rome Branch: Rome—Richland, N. Y.	45.31	4.36	25.73	75.40
Rome Old Line Branch: Tower No. 34—Charles St., Rome, N. Y.	4.20	2.94	15.69	22.82
Syracuse Junc. Branch: East Syracuse—Syracuse Junc., N. Y.	8.31	8.31	7.56	30.45
Watertown Branch: Syracuse—Massena Springs, N. Y.	160.93	52.91	116.49	330.33
Phoenix Branch: Woodward—Fulton, N. Y.	17.10	.21	3.82	21.13
Ontario Branch: Pulaski—Suspension Bridge, N. Y.	175.27	3.47	93.46	272.20
Rochester Branch: Windsor Beach—Rochester, N. Y.	7.27	...	3.69	10.96
Sackets Harbor Branch: Watertown Junc.—Sackets Harbor, N. Y.	11.43	...	3.08	14.51
Cape Vincent Branch: Watertown Junc.—Cape Vincent, N. Y.	24.10	...	18.47	42.57
Carthage Branch: Watertown—Newton Falls, N. Y.	63.39	...	25.58	88.97
Sanford Branch: Main St., Watertown—Roots, N. Y.	5.21	...	5.19	10.40
Oswegatchie Branch: G. & O. Junc.—Edwards, N. Y.	13.07	...	4.13	17.20
De Kalb Branch: De Kalb Junc.—Ogdensburg, N. Y.	18.89	...	2.70	21.59
Auburn Branch: Syracuse—Rochester, N. Y.	96.29	...	62.12	158.41
Canandaigua Branch: Canandaigua—Batavia, N. Y.	50.36	...	12.92	63.28
Lyons-Newberry Branch: Lyons—205' S. of Lawrenceville, N. Y.	55.67	81.25	88.63	225.55
Lyons-Newberry Branch: Lyons—205' S. of Lawrenceville—Newberry Junc., Pa.	95.33	36.52	51.79	183.64
Penn Van Branch: Dresden—Penn Van, N. Y.	6.55	...	3.88	10.43
Corning Branch: Corning Junc.—Corning, N. Y.	.75	.72	13.13	14.60
Cowanessque Valley Branch: Cowanesque Valley Junc.—Ulysses, Pa.	39.85	...	6.43	46.28
Antrim Branch: Wellsboro Junc.—Antrim, Pa.	16.65	...	0.76	23.41
Beech Creek Connection: Lyons-Newberry Branch—B. C. RR, Pa.	.95	...	...	.95
Falls Branch: Ames St. Junc., Roch.—Suspension Bridge, N. Y.	74.05	54.12	105.91	234.08
Charlotte Branch: Jay St. Junc., Roch.—Ontario Beach, N. Y.	7.43	6.92	10.97	25.32
Attica Branch: Batavia—Attica, N. Y.	10.67	...	1.38	12.05
Tonawanda Branch: Batavia—North Tonawanda, N. Y.	35.44	1.67	9.41	46.52
Gardenville Branch: Depue—Ray View, N. Y.	12.96	12.78	59.03	84.77
Buffalo Belt Branch: William St.—No. Buffalo Junc., N. Y.	7.23	7.22	29.41	43.86
Niagara Branch: Buffalo—Lewiston, N. Y.	30.05	24.27	89.70	146.38
Lockport Branch: No. Tonawanda—Lockport Junc., N. Y.	11.18	...	4.92	16.10
Valley Branch: Dunkirk—650' S. of Fentonville, N. Y.	42.26	...	7.64	49.90
Valley Branch: 650' S. of Fentonville—Titusville, Pa.	48.25	...	10.33	58.58
Youngstown Branch: Ashtabula Harbor—Andover, O.	26.90	14.08	99.14	142.59
Oil City Branch: Andover—3,582' E. of Simons, O.	6.14	.08	2.77	8.99
Oil City Branch: 3,582' E. of Simons—Oil City, Pa.	55.00	11.08	30.63	96.71
Clearfield Branch: Polk Junc.—Rose Siding, Pa.	61.06	...	17.67	78.72
Belmar Branch: Franklin—Belmar, Pa.	5.99	...	1.28	7.27
Low Grade Line: Carson—Mann, O.	18.10	18.10	6.92	43.12
Cleveland Short Line: Collinwood—Rockport, O.	20.29	20.14	25.06	65.49
Norwalk Branch: Elyria Junc.—Milbury Junc., O.	78.75	...	24.78	103.53
Detroit Branch: Air Line Junc.—4,352' N. of Alexis, O.	7.42	6.39	17.15	30.96
Detroit Branch: 4,352' N. of Alexis—D. & M. Junc., Detroit, Mich.	51.43	.16	39.28	90.87
Old Road: Air Line Junction—Vulcan, O.	2.75	1.00	1.03	4.78
Old Road: Palmyra—6,965' E. of Vistula, Mich.	101.96	...	34.56	136.52
Old Road: 6,965' E. of Vistula—Elkhart, Ind.	14.70	...	2.56	17.26
Fayette Branch: Grosvenor—12,063' W. of Morenci, Mich.	20.56	...	2.55	23.11
Fayette Branch: 12,063' W. of Morenci—Fayette, O.	4.66	...	.67	5.33
Monroe Branch: Lenawee Junc.—Monroe, Mich.	29.50	...	6.64	36.14
Jackson Branch: Lenawee Junc.—Jackson, Mich.	42.11	...	9.65	51.76
Lansing Branch: Jonesville—No. Lansing, Mich.	61.34	...	16.25	77.59
Grand Rapids Branch: White Pigeon—Kalamazoo, Mich.	36.54	...	14.39	50.93
Mishawaka Branch: Elkhart—Mishawaka, Ind.	12.10	...	9.47	21.57
Goshen Branch: Goshen—12,458' N. of Twila Lake, Ind.	25.56	...	1.30	26.86
Goshen Branch: 12,458' N. of Twila Lake—Sturgis, Mich.	3.36	...	.60	3.96
Kankakee Branch: South Bend—38' E. of Illinois, Ind.	82.14	...	30.50	112.64
Kankakee Branch: 38' E. of Illinois—Seatonville Junc., Ill.	109.45	...	52.81	162.26
Kankakee Branch: Ladd Junction—N. Y. C. Junc., Ill.	.49	...	.98	1.47
Bradley Branch: Kankakee—Bradley, Ill.	1.35	...	.37	1.72
Cardiff Branch: Reddick—Cardiff, Ill.	3.49	...	...	3.49
Depue Branch: Depue Junction—Depue, Ill.	1.27	...	1.09	2.36
Churchill Branch: Ladd to Churchill, Ill.	2.79	...	1.84	4.63
M. C. Connecting Branch: At South Bend, Ind.	1.93	...	2.94	4.87
Danville Branch: Indiana Harbor—6,524' S. of Allison, Ind.	100.77	55.60	132.59	288.96
Danville Branch: 6,524' S. of Allison—Danville, Ill.	8.49	8.49	.82	17.80
Dune Park Branch: Gibson—Ivanhoe, Ind.	1.52	2.16	.57	4.25
Dune Park Branch: G. & W. Junction—Dune Park, Ind.	7.53	...	11.15	18.68

Total branches owned.....2,745.98 476.64 1,742.38 4,976.10

Total main line and branches owned...3,699.45 1,423.74 3,505.85 10,005.92

Mileage Operated, Jan. 1, 1916 (Continued).

<i>Proprietary Line.</i>		<i>First</i>	<i>Second</i>	<i>Sidings.</i>	<i>Total</i>
	<i>Track.</i>	<i>Track.</i>			<i>Track.</i>
Cornwall Bridge Co.: Nyando—International Boundary, N. Y.	.18	...	...	...	.18
<i>Leased Lines.</i>					
Battle Creek & Sturgis Ry: Sturgis—Findlay, Mich.	7.19	...	...	.63	7.82
Beech Creek RR: Main line, Pa.	112.31	9.04	...	93.67	215.02
Beech Creek RR: 25 branches, Pa.	51.52	2.48	...	62.23	116.23
Beech Creek Extension RR: Main lines, Pa.	108.34	2.70	...	36.95	147.99
Beech Creek Extension RR: 8 branches, Pa.	27.01	1.21	...	25.16	53.38
Detroit, Hillsdale & Southwestern RR: Bankers—Ypsilanti, Mich.	64.74	...	...	4.85	69.59
Detroit, Toledo & Milwaukee RR: Dundee—Moscow, Mich.	46.98	...	...	5.33	52.31
Erie & Kalamazoo RR: Vulcan—7,040' W. of Sylvania, O.	7.61	...	...	2.34	9.95
Erie & Kalamazoo RR: 7040' W. of Sylvania—Palmyra, Mich.	14.21	...	...	3.85	18.06
Fort Wayne & Jackson RR: Fort Wayne—539' N. of Ray, Ind.	53.30	...	...	17.17	70.47
Fort Wayne & Jackson RR: 539' N. of Ray—Jackson, Mich.	44.23	.02	...	7.22	51.47
Genesee Falls Ry: N. Y. C. Main Line—Breweries, Roch., N. Y.	...	...	...	2.11	2.11
Kalamazoo, Allegan & G. R. RR: Kalamazoo—Grand Rapids, Mich.	58.45	...	...	17.78	76.23
Lake Erie, Alliance & W. RR: Phalanx—Dillonvale, O.	87.67	...	...	38.94	126.61
Mahoning Coal RR: Main line, O.	38.19	11.00	...	42.52	100.53
Mahoning Coal RR: Branch, O.	24.49	24.41	...	5.75	54.65
Mahoning & Shenango Valley Ry: Doughton Junc. Bentley, O.	6.01	...	...	4.31	10.32
Shenango Valley RR: Bentley—Sharon, Pa.	1.93	...	...	2.23	4.16
Stewart RR: At Sharon, Pa.	...	...	...	3.94	3.94
New Jersey Junction RR: Main lines, N. J.	5.28	4.34	...	8.59	16.21
New Jersey Junction RR: Branch, N. J.	.34	...	...	.04	.38
New York & Harlem RR: Main line, N. Y.	127.36	54.76	122.23	329.37	
New York & Harlem RR: 2 branches, N. Y.	9.05	1.49	...	9.11	19.65
Troy & Greenbush RR: Rensselaer—Troy, N. Y.	5.56	5.56	...	11.98	23.10
Wallkill Valley RR: Kingston—Montgomery, N. Y.	32.88	...	...	7.49	40.37
West Shore RR: Main line, N. J.	423.67	423.63	...	458.62	1,321.28
West Shore RR: 3 branches, N. Y.	55.42	...	...	15.92	71.34
Total leased lines	1,413.74	540.64	1,008.96	3,012.54	
<i>Lines Operated under Contract.</i>					
Dolgeville & Salisbury Ry: Dolgeville—Irondale, N. Y.	3.70	...	2.40	6.10	
St. Lawrence & Adirondack Ry: Malone Junc.—Int. Boundary, N. Y.	10.25	...	9.02	19.27	
St. Lawrence & Adirondack Ry: Int. B'y—Montreal, P. of Q.	46.12	...	11.62	57.74	
Total operated under contract	60.07	...	23.04	83.11	
<i>Lines Operated under Trackage Rights.</i>					
Delaware & Hudson Co.: Albany—Troy, N. Y.	7.34	7.34	...	14.68	
Delaware & Hudson Co.: Saranac Lake—Lake Placid, N. Y.	10.08	...	...	10.08	
Delaware & Hudson Co.: Kenwood Junc.—Albany, N. Y.	1.71	.70	...	2.41	
New York, Ontario & Western Ry: Fulton—Oswego, N. Y.	12.23	...	...	12.23	
Rutland RR: Norwood—Malone Junc., N. Y.	37.10	...	...	37.10	
Rutland RR: At Moira, N. Y.	.15	...	...	.15	
Buffalo Creek RR: In Buffalo, N. Y.	3.56	3.48	...	7.99	
Erie RR: Montgomery—Campbell Hall, N. Y.	4.78	...	...	4.78	
Troy Union RR: Madison St.—River St., Troy, N. Y.	2.03	2.00	...	4.03	
Erie RR: Sharpville—W. Middlesex, Pa.	10.28	...	...	10.28	
Pennsylvania RR: Rose Siding—Falls Creek, Pa.	21.82	...	...	21.82	
Buffalo, Roch. & Pittsburg Ry: Falls Creek—Clearfield, Pa.	30.77	4.98	...	35.75	
Erie RR: Lawrenceville—Blossburg, Pa.	25.50	...	...	25.50	
Erie RR: Blossburg—Morris Run, Pa.	3.58	...	...	3.58	
Philadelphia & Reading Ry: Newberry Junc.—Williamsport, Pa.	3.71	3.71	...	7.42	
Pennsylvania RR: McElhattan—Keating, Pa.	45.01	45.01	...	90.02	
Pennsylvania RR: Irvonia—Amsbury, Pa.	20.30	...	...	20.30	
Pennsylvania RR: McGees Junc.—Rossiter Junc., Pa.	11.18	...	...	11.18	
C. T. & Dixonville RR: Cherry Tree—Idamar, Pa.	38.35	...	...	38.35	
C. T. & Dixonville RR: At Manver (Cambria & I. RR), Pa.	1.14	...	...	1.14	
Pennsylvania RR: Mahaffey—Patton, Pa.	20.85	...	...	20.85	
Pennsylvania RR: Beech Creek RR—sundry mines, Pa.	19.31	...	...	19.31	
Lake Erie & Pittsburg Ry: Marcy—Brady Lake Junc., O.	27.76	...	9.90	37.66	
Pennsylvania Co.: Brady Lake Junc.—M. V. Junc., O.	2.83	2.79	...	5.62	
Pennsylvania Co.: M. V. Junc.—Ravenna Junc., O.	1.07	1.16	...	2.23	
Baltimore & Ohio RR: Ravenna Junc.—Hazelton, O.	37.12	36.85	...	73.97	
Michigan Central RR: Alexis—N. of Alexis, O.	...	.91	...	.91	
Pennsylvania Co.: M. V. Junc.—Minerva Junc., O.	33.78	30.76	...	64.54	
C., C. & St. L. Ry: Cleveland—Berea, O.	...	...	...	24.48	
New York C. & St. Louis RR: Osborn—Hammond, Ind.	3.01	3.01	...	6.02	
Gary & Western Ry: Ivanhoe—G. & W. Junc., Ind.	8.07	...	3.62	11.69	
Gary & Western Ry: Alco—Virginia Ave., Gary, Ind.	.87	...	.29	1.16	
C., C. & St. L. Ry: Danville—Lyons, Ill.	...	...	10.51	10.51	
Chicago, B. & Quincy RR: N. Y. C. Junc.—Zearing, Ill.	6.63	...	...	6.63	
Chicago & Northwestern Ry: Seatonville Junc.—Ladd, Ill.	1.94	...	...	1.94	
Grand Trunk Ry: D. & M. Junc.—Brush St., Detroit, Mich.	3.33	2.71	...	6.04	
Michigan Central RR: N. of Alexis—West Detroit, Mich.	...	46.48	...	49.55	
Michigan Central RR: At Ypsilanti, Mich.	.34	...	...	.34	
Michigan Central RR: Hales—Jackson, Mich.	...	4.11	...	4.11	
Michigan Central RR: Vinewood St.—Baubien St., Detroit, Mich.	...	2.90	...	2.90	
Michigan Central RR: At Jackson, Mich.	.46	...	...	.46	
Canadian Pacific Ry: Adirondack Junc.—Montreal, P. of Q.	8.80	...	...	8.80	
Total trackage rights	466.79	198.90	24.32	718.51	
Total operated mileage	5,640.23	2,163.28	4,562.17	13,820.26	

Mileage Operated, Jan. 1, 1916 (Continued).				
Lines Separately Operated.				
Leased—	First Track.	Second Track.	Sidings.	Total Track.
Boston & Albany RR: Main line.....	199.26	199.26	293.91	799.02
Boston & Albany RR: 9 branches.....	104.37	19.57	80.70	204.64
Chester & Becket RR: Chester—quarry.....	5.27	...	.95	6.22
North Brookfield RR: E. Brookfield—No. Brookfield.....	4.16	...	1.07	5.23
Pittsfield & North Adams RR: No. Adams Junc.—No. Adams....	18.59	...	14.64	33.23
Providence, W. & S. RR: Main line.....	10.98	...	2.50	13.48
Providence, W. & S. RR: Branch.....	1.28	...	.27	1.55
Ware River RR: Palmer—Winchendon.....	49.47	...	8.28	57.75
Trackage Rights—				
Boston Terminal Co.: South Station, Boston.....	.46	...	....	.46
Boston & Maine RR: At Athol.....	.13	...	....	.13
Total separately operated mileage.....	393.97	218.83	402.32	1,121.71

Third track (owned, 728.20 miles; leased, 36.69 miles; operated under trackage rights, 4.02 miles), 768.91 miles. Fourth, fifth and sixth track (owned, 648.68 miles; leased, 12.51 miles; operated under trackage rights, 24.48 miles), 685.67 miles. Gauge, standard. Rail (steel), 56 to 141 lbs.

RECAPITULATION ACCORDING TO STATES.

Owned.		Proprietary.		Leased.		Otherwise Oper.		Total.		
1st Track, Miles.	All Tracks, Miles.	1st Track, Miles.	All Tracks, Miles.	1st Track, Miles.	All Tracks, Miles.	1st Track, Miles.	All Tracks, Miles.	1st Track, Miles.	All Tracks, Miles.	
New York....	2,037.35	5,767.87	0.18	0.18	690.08	1,811.75	92.93	118.82	2,820.54	7,698.62
Pennsylvania..	367.04	723.20	...	...	301.11	540.72	251.80	305.50	919.95	1,569.42
Ohio	408.22	1,669.88	...	...	163.97	302.06	102.56	209.41	674.75	2,181.35
Indiana	398.81	1,063.76	...	...	53.30	70.47	11.95	18.87	464.06	1,153.10
Illinois	141.23	310.33	...	...	...	...	8.57	19.08	149.80	329.41
Michigan	346.80	470.88	...	...	235.80	275.48	4.13	63.40	586.73	809.76
Massachusetts..	...	...	...	...	338.41	961.70	.59	.59	339.00	962.29
New Jersey....	...	...	...	...	24.45	171.48	...	...	24.45	171.48
Prov. of Quebec.	...	...	...	...	...	...	54.92	66.54	54.92	66.54
Totals....	3,699.45	10,005.92	0.18	0.18	1,807.12	4,133.66	527.45	802.21	6,034.20	14,941.97

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:

Indiana Harbor to G. & W. Junction, leased to Elgin, Joliet & Eastern Ry Co.. 8.24 miles.
St. Joseph Junction to Benton Harbor, leased to Michigan Central RR Co..... 1.61 miles.

9.85 miles.

EQUIPMENT IN SERVICE, JANUARY 1.

Locomotives—	1916.	1915.	Freight cars—	1916.	1915.
Freight	1,678	1,774	Box	57,804	60,290
Passenger	761	795	Flat	6,231	7,430
Switching	665	680	Stock	1,293	1,405
Electric	63	63	Coal	55,144	56,341
Other	17½	17½	Refrigerator and produce....	9,131	9,348
Total	3,184½	3,329½	Caboose	1,416	1,442
Passenger cars—			Total	131,019	136,256
Coaches	1,523	1,628	Service cars—		
Combination	324	375	Officers and pay.....	27	25
Immigrant	...	16	Ballast	2,204	2,203
Dining	63	63	Derrick	79	80
Baggage and express.....	544	590	Steam shovels.....	26	28
Postal	89	90	Wrecking cars.....	186	190
Other	474	493	Other	4,384	4,552
Total	3,017	3,255	Total	6,906	7,076

Floating Equipment, Jan 1, 1916.—Ferry boats, 12; tugs (steel), 19; steam-lighters, 6; hoisting barges, 32; barges, scows and grainboats, 166; car floats, 52—total, 287. Also 9 floating units in company's service, consisting of tug, dredge, pile drivers and scows.

CAPITAL STOCK.

Authorized, \$400,000,000; outstanding, \$249,590,460; par, \$100. The amount of stock authorized by the Consolidation Agreement was \$300,000,000; this amount was increased in April, 1915, to \$400,000,000, to provide for the conversion of the Convertible Debentures due May 1, 1935, described below. The outstanding stock was issued to stockholders of constituent companies entering the merger in exchange for the stock of those companies on the terms shown in a previous paragraph. Stock transferred at company's office. Registrars: Union Trust Co., New York and Union of London & Smith's Bank, Ltd., London, Eng.

Dividends at rate of $1\frac{1}{4}\%$ paid quarterly, Feb, May, Aug & Nov 1, at company's office, Grand Central Terminal, New York, and at office of Morgan, Grenfell & Co., London, Eng., initial disbursement having been made Feb 1, 1915. Listed on New York Stock Exchange.

New Stock Issue—Subscription Privilege.—The directors on Nov 15, 1916, directed that \$25,000,000 additional stock be issued and the privilege first offered to stockholders to subscribe therefor to the extent of 10% of their present holdings. Therefore stockholders of record Jan 2, 1917, were given the right to subscribe on or before Feb 13, 1917, for the new stock, payment for subscriptions to be made on and after Jan 20 and on or before Feb 16, 1917. Proceeds of the new stock were to be used to reimburse the treasury for expenditures made on capital account.

TWO-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31.	Mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock out- standing per mile.	% of gross avail. for maintenance and disc.	% earned on cap- ital stock.	Train load in tons.
1914.....	5,640	\$104,867	64.7	57.0	\$44,253	35.3	3.75	642
1915.....	5,640	120,787	58.6	62.6	44,253	41.4	11.10	743

BONDED DEBT.—TOTAL OUTSTANDING, DEC 31, 1915, \$681,240,153.01, INCLUDING \$46,028,753.01 EQUIPMENT OBLIGATIONS.

(Alphabetical List of Issues, with Key Numbers.)

No.	No.
Boston & Albany Eq. Trust $4\frac{1}{8}\%$ of 1912.....	34
Carthage & Adirondack Ry 1st 4s, 1981.....	10
Carthage, Watert. & Sack. Har. Cons. 5s, 1931.....	11
Chic., Ind. & Southern 1st 4s, 1956.....	28
Cleveland Short Line Ry 1st $4\frac{1}{8}\%$, 1961.....	31
Gouvenneur & Oswegatchie RR 1st 5s, 1942.....	12
Ind., Ill. & Ia. RR 1st 4s, 1950.....	27
Jamestown, Franklin & Clear RR 1st 4s, 1959.....	30
Kal. & White Pigeon RR 1st 5s, 1940.....	26
Lake Shore & M. S. Ry 1st $3\frac{1}{8}\%$, 1907.....	23
Lake Shore & M. S. Ry 25-yr. 4s of 1903.....	24
Lake Shore & M. S. Ry 25-yr. 4s of 1906.....	25
Lake Shore Collateral $3\frac{1}{8}\%$, 1998.....	3
Little Falls & Dolge. RR 1st 3s, 1932.....	21
Mohawk & Malone Ry Cons. $3\frac{1}{8}\%$, 2002.....	14
Mohawk & Malone Ry 1st 4s, 1991.....	13
Mich. Central Collateral $3\frac{1}{8}\%$, 1998.....	4
N. Y. & Northern Ry 1st 5s, 1927.....	15
N. Y. & Putnam RR 1st Cons. 4s, 1993.....	16
N. Y. Cent. & H. R. RR Deb. 4s, 1934.....	6
N. Y. Cent. & H. R. RR Deb. 4s, 1942.....	9
N. Y. Cent. & H. R. RR Deb. $3\frac{1}{8}\%$, 2000.....	7
N. Y. Cent. & H. R. RR Mortgage $3\frac{1}{8}\%$, 1997.....	2
N. Y. Cent. Lines Equip. Trusts.....	33
N. Y. Cent. & H. R. RR Consol. Mtge. 4s, 1998.....	22
N. Y. Cent. & H. R. RR Ref. & Imp. $4\frac{1}{8}\%$, Series A, 2013.....	5
New York Central RR Conv. Deb. 6s, 1935.....	1
Norwood & Montreal RR 1st 5s, 1916.....	18
Pine Creek Ry 1st 6s, 1932.....	29
Rome, Watert. & Ogdensb. RR 1st Cons. 5s, 4s, and $3\frac{1}{8}\%$, 1922.....	17
Rome, Watert. & Ogdensb. Term. RR 1st 5s, 1918.....	19
Spuyten Duyvil & Pt. Morris RR 1st $3\frac{1}{8}\%$, 1959.....	8
Sturgis, Goshen & St. Louis Ry 1st 3s, 1989.....	32
Utica & Black River RR 1st 4s, 1922.....	20

(1) \$100,000,000 Convertible Gold Debenture 6s; dated May 1, 1915; due May 1, 1935; int. M & N 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$100, \$500 and \$1,000; and registered, \$1,000, \$5,000 and multiples of \$5,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$100,000,000. Proceeds of these bonds were used to retire a like amount of obligations maturing during 1915. Convertible, at option of holders, into stock at the rate of \$100 in stock for \$105 of the Debentures, at any time after May 1, 1917, and before May 1, 1925. Subject to call as a whole, or in amounts of not less than \$5,000,000, at 110 and interest on May 1, 1918, or on any interest date thereafter, upon ninety days' notice, but if so called for redemption debentures may be converted into stock as above up to thirty

NEW YORK CENTRAL R. R. SECURITIES

J. S. FARLEE & CO.

Established 1882

66 BROADWAY, N. Y.

BRISBANE BLDG., BUFFALO, N. Y.

days prior to the date of such redemption. Listed on New York Stock Exchange. First offered at par to stockholders of record March 19, 1915, to the extent of 40% of their holdings. Normal Income Tax deducted from interest.

(2) **\$94,000,000 New York Central & Hudson River RR. Mortgage Gold 3½s;** dated June 1, 1897; due July 1, 1997; int. J & J 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and \$50,000. Central Trust Co., New York, Trustee. Authorized, \$100,000,000; the unissued bonds being available at not exceeding the cumulative rate of \$1,000,000 per annum for the acquisition or construction of branches, extensions, equipment, terminal properties, etc. A first lien on the main line from New York to Buffalo and on certain branches, aggregating about 835 miles, and a lien (subject to prior liens amounting to \$28,107,000) on approximately 930 miles owned by companies merged into the N. Y. C. & H. R. RR. Co. in 1913 (Rome, Watertown & Ogdensburg RR., Mohawk & Malone Ry., etc.), making a total of approximately 1,765 miles covered by these bonds. Also a lien on: (a) Three-quarters of the capital stock of the Hudson River Bridge Co., owning two bridges from East Albany to Albany; (b) all real estate owned by the company and used in connection with the Grand Central Terminal in New York City, subject to the rights of the N. Y., N. H. & H. RR Co.; (c) a contract between New York & Harlem RR and the N. Y., N. H. & H. RR Co. for the use of railroad and property between Woodlawn and 42nd Street, New York City; (d) certain other trackage contracts. Also a first lien on the leasehold interests in the following roads: Beech Creek RR, New York & Harlem RR, Troy & Greenbush RR and West Shore RR. Also on all branches, extensions, equipment or franchises which may be acquired with the proceeds of these bonds. Provided for in the New York Central & Hudson River RR Refunding & Improvement Mortgage dated Oct 1, 1913. Listed on New York, London and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(3) **\$25,589,000 Lake Shore Collateral Gold 3½s;** dated Feb 4, 1898; due Feb 1, 1998; int. F & A 1, at Grand Central Terminal, New York. Coupon (principal may be registered), and registered, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$100,000,000, but by the terms of the Consolidation Mortgage, due Feb 1, 1998, this mortgage is closed. Originally issued, \$90,578,400, of which \$64,989,000 had been exchanged up to Aug 31, 1916, for an equal amount of the below-described Consolidation Mortgage 4% bonds, Series "A," and \$400 have been cancelled.

Security.—These bonds were formerly secured by deposit with the Trustee of \$45,289,200 stock of the Lake Shore & Michigan Southern Ry Co. They had no mortgage lien, but the trust deed provided that no new bonds should be placed on the property of the N. Y. C. & H. R. RR. Co. which would have priority over these 3½s and no bonds in excess of \$22,000,000 could be placed on these properties whose lien would be equal to that of these 3½s. Following the consolidation of the Lake Shore & Michigan Ry Co. with the New York Central & Hudson River RR Co. in Dec, 1914, these bonds by the terms of the Consolidation mortgage dated June 20, 1913, and of the mortgage dated Jan 15, 1915, became, in effect, jointly with the Michigan Central Collateral 3½s described below, a second general lien on all lines and leasehold interests east of Buffalo upon which the bonds described in paragraph 2, are a first lien, and a third general lien (in which the Michigan Central Collateral 3½s do not share) on all the lines of the former Lake Shore & Michigan Southern Ry and certain of its subsidiaries and on the lease of the Erie & Kalamazoo RR. By the terms of the Consolidation mortgage these collateral 3½s are exchangeable at par for Consolidation mortgage 4s, Series "A," which series is similarly secured, subject, however, to the prior lien of any Lake Shore Collateral 3½s which may not be exchanged for said Series "A" bonds, and also of Michigan Central Collateral 3½s. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

The exchange for Consolidation mortgage bonds was temporarily held up by litigation; in June 1915, however, holders of these bonds were notified that if they desired to exchange their holdings for an equal amount of New York Central RR Co. 4% Consolidation Mortgage bonds, they might deposit their holdings with either J. P. Morgan & Co., New York; Morgan, Grenfell & Co., London, or Morgan, Harjes & Co., Paris, who would issue assignable receipts therefor. During the continuance of such deposit, the Company agreed to pay to the depositors interest at rate of 3½% per annum on deposited bonds, and when the litigation should be determined in favor of the Company, 4% bonds would be exchanged for the 3½% bonds deposited, with an adjustment of interest. The official circular notifying bondholders to this effect contained the following: "To those surrendering deposit receipts for 3½% bonds deposited on or prior to Aug 1, 1915, additional interest at the rate of ½ of 1% per annum will be paid from Feb 1, 1915 to the interest date next prior to the date on which

such exchange is made; to those surrendering deposit receipts for 3½% bonds deposited after Aug 1, 1915, such additional interest will be paid for the period beginning on the date of deposit and terminating on the interest date next prior to the date of the exchange, the 4% bonds to bear interest from such last-mentioned date."

Holders of Lake Shore Collateral bonds who had consented to the consolidation of the New York Central & Hudson River RR and other companies were notified on Jan 31, 1916, that they could exchange their bonds for 4% Consolidation Mortgage bonds upon surrender of the bonds or certificates of deposit at office of J. P. Morgan & Co., New York, on or after Feb 4, 1916. An adjustment of interest as called for in the certificates of deposit was made at the same time. Up to Aug. 31, 1916, \$64,989,000 bonds had been deposited and exchanged and the difference in the interest rates was charged to income.

(4) **\$19,336,000 Michigan Central Collateral Gold 3½s**; dated April 13, 1898; due Feb 1, 1998; int. F & A 1, at Grand Central Terminal, New York. Coupon (principal may be registered), and registered, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$21,550,000, but by the terms of the Consolidation Mortgage due Feb 1, 1998 no more of these bonds can be issued.

Security.—These bonds were originally secured only by deposit with the Trustee of \$16,819,300 Michigan Central RR stock on the basis of \$115 bonds for each \$100 share of capital stock. They had no mortgage lien, but it was provided in the trust deed that no new mortgage should be placed upon the N. Y. C. & H. R. RR, or any substantial part thereof, without also including therein in favor of these bonds a lien prior to any other bond or debt secured by such mortgage, except that such mortgage might provide for the equal security of the \$100,000,000 bonds authorized by the company's Lake Shore Collateral Indenture. By the terms of the Consolidation mortgage dated June 20, 1913, these bonds became, jointly with the above described Lake Shore Collaterals, a second lien on all the properties of the company east of Buffalo, upon which the bonds described in paragraph 2, are a first lien. By the terms of the Consolidation mortgage these bonds were also exchangeable at par for Consolidation Mortgage bonds, Series "B," but this provision has been changed and the Michigan Central Collateral 3½s are not now so exchangeable. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$40,000,000 New York Central & Hudson River RR Refunding & Improvement 4½s, Series "A"**; dated Oct 1, 1913; due Oct 1, 2013; int. A & O 1, in New York. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee.

Authorized issue is limited so that amount of bonds at any one time outstanding, together with all outstanding prior debt of Railroad Company after deducting therefrom the amount of all bonds reserved under provisions of the indenture to retire prior debt at or before maturity, shall never exceed three times the outstanding capital stock of company. If at any time the amount of bonds outstanding (not including bonds then reserved for retiring prior debt) shall be \$500,000,000, no additional amount shall thereafter be issued, except to refund prior debt, unless such further issue shall have been authorized by a majority vote at a stockholders' meeting called for such purpose, and then only for not exceeding 80% of the cost of work done or property acquired. Furthermore, of the total amount of bonds at any time outstanding not more than one-third may have been used in the acquisition of bonds or stock of other companies. Bonds to the amount of \$493,633,400 are reserved for the retirement of prior debt, the respective liens of such prior debt on the several properties covered being prior to the lien of the Refunding & Improvement Mortgage on the same properties. This prior debt is as follows: \$100,000,000 (of which \$6,000,000 are yet to be issued) New York Central & Hudson River RR Mortgage 3½s, due July 1, 1997; \$90,578,400 (original issue) New York Central & Hudson River RR, Lake Shore Collateral 3½s, due Feb 1, 1998; \$19,336,000 New York Central & Hudson River RR, Michigan Central Collateral 3½s, due Feb 1, 1998; \$48,000,000 New York Central & Hudson River RR Debenture 4s, due May 1, 1934; \$9,188,000 New York Central & Hudson River RR Debenture 4s, due Jan 1, 1942; \$167,102,400 (authorized; \$64,989,000 issued to Aug. 31, 1916,) New York Central & Hudson River RR Consolidation 4s, due Feb 1, 1998, which were issuable only in exchange, par for par, for or to retire the four before-mentioned issues aggregating \$167,102,400 (the aggregate of the five issues is never to exceed this amount); \$2,500,000 Spuyten Duyvil & Port Morris RR First 3½s, due June 1, 1959; \$1,200,000 New York & Northern Ry First 5s, due Oct 1, 1927; \$3,987,000 New York & Putnam RR First Consolidated 4s, due Oct 1, 1993; \$250,000 Little Falls and Dolgeville RR First 3s, due July 1, 1932; \$2,500,000 Mohawk & Malone Ry First 4s, due Sept 1, 1991; \$3,900,000 Mohawk & Malone Ry Consolidated 3½s due March 1, 2002; \$9,995,000 Rome, Watertown & Ogdensburg RR Consolidated 5s, 4s and 3½s, due

July 1, 1922; \$375,000 Rome, Watertown & Ogdensburg Terminal RR First 5s, due May 1, 1918; \$1,950,000 Utica & Black River RR First 4s, due July 1, 1922; \$300,000 Carthage, Watertown & Sackets Harbor RR First Consolidated 5s, due July 1, 1931; \$1,100,000 Carthage & Adirondack Ry First 4s, due Dec 1, 1981; \$300,000 Gouverneur & Oswegatchie RR First 5s, due June 1, 1942; \$11,000,000 Jamestown, Franklin & Clearfield RR First 4s, due June 1, 1959; \$11,800,000 Cleveland Short Line Ry First 4½s, due April 1, 1961; \$322,000 Sturgis, Goshen & St. Louis Ry First 3s, due Dec 1, 1989; \$15,150,000 Chicago, Indiana & Southern RR Mortgage 4s, due Jan 1, 1956; \$3,500,000 Jersey Shore, Pine Creek & Buffalo Ry First 6s, due Dec 1, 1932; \$4,850,000 Indiana, Illinois & Iowa RR First 4s, due July 1, 1950; \$50,000,000 Lake Shore & Michigan Southern Ry First 3½s, due June 1, 1997; \$50,000,000 Lake Shore & Michigan Southern Ry Gold 4s, due Sept 1, 1928; \$50,000,000 Lake Shore & Michigan Southern Ry Gold 4s, due May 1, 1931 (both of which latter issues are now secured by Lake Shore & Michigan Southern Ry Co. Gold Bond Mortgage); \$400,000 Kalamazoo & White Pigeon RR First 5s, due Jan 1, 1940; and the following bonds which have matured and been paid with cash in treasury: \$175,000 Syracuse, Phoenix & Oswego RR First 6s, matured Feb 1, 1915; \$130,000 Norwood & Montreal RR First 5s, matured April 1, 1916; \$350,000 Oswego & Rome RR First 7s, matured May 1, 1915; \$397,000 Oswego & Rome RR Second 5s, matured May 1, 1915, and \$100,000 Oswego RR Bridge First 6s, matured Feb 1, 1915.

The Public Service Comm. of New York, Second District, and the Board of Public Utilities Commissioners of N. J., in Feb, 1914, authorized the issuance of not exceeding \$70,000,000 4½% bonds to retire \$30,000,000 notes which matured March 1, 1914, and \$39,662,000 additional 1-year notes falling due in 1914. Of this amount, \$40,000,000 bonds were sold in April, 1914.

Security.—The Refunding & Improvement Mortgage is a lien next to the lien of the New York Central & Hudson River RR Consolidation Mortgage on the railroad formerly owned by that company on all real estate owned by the New York Central RR Co. and used in connection with its Grand Central Terminal, New York, subject to the rights therein of the New York, New Haven & Hartford RR Co. on \$375,000 (three quarters) of the stock of the Hudson River Bridge Co., at Albany, and on the leasehold interests in the Troy & Greenbush, New York & Harlem, West Shore and Beech Creek RRs subject, as to the New York & Harlem RR to the rights of the N. Y., N. H. & H. RR Co. between Woodlawn and 42nd St., New York, and as to the West Shore RR to the rights of the New York, Ontario & Western Ry between Cornwall and Weehawken. Also a first lien on the leases of the Beech Creek Extension, New Jersey Junction and Wallkill Valley RRs and also a first collateral lien on \$500,000 Beech Creek RR Second 5s and \$3,964,000 Beech Creek Extension RR Consolidated 4s owned. It is also a first lien on the following amounts of capital stock: \$5,069,400 Com. and \$1,111,300 Pfd. stock of the New York & Harlem RR; \$10,000,000 (entire issue) West Shore RR stock; \$5,174,000 Beech Creek Extension RR stock; and \$95,000 New Jersey Junction RR stock.

Extension of Lien.—By a supplemental indenture dated June 15, 1915, executed by the New York Central RR Co., the lien of the above mortgage was extended so as to include the railroads, property, etc., formerly owned by the following companies, subject to certain prior liens: (a) Lake Shore & Michigan Southern Ry Co., subject to its First mortgage, securing \$50,000,000 bonds; to its Gold Bond Mortgage, securing two debenture issues of \$50,000,000 each; and to the New York Central RR Co. Mortgage dated Jan 15, 1915, securing the N. Y. C. & H. R. RR Co. \$90,578,400 3½% Lake Shore Collateral bonds (of which \$64,989,000 have since been exchanged for Consolidation Mortgage bonds and \$400 cancelled), and to secure the New York Central 4% Consolidation Mortgage bonds, Series "A," issuable only in exchange for Lake Shore Collateral bonds. (b) Jamestown, Franklin & Clearfield RR Co., subject to its First mortgage, securing \$11,000,000 bonds. (c) Cleveland Short Line Ry Co., subject to its First mortgage, securing \$11,800,000 bonds. (d) Sturgis, Goshen & St. Louis Ry Co., subject to its first mortgage, securing \$322,000 bonds. (e) Chicago, Indiana & Southern RR Co., part subject only to its Gold Bond Mortgage, securing \$15,150,000 bonds; remainder subject to Indiana, Illinois & Iowa RR Co. First mortgage, securing \$4,850,000 bonds, and to Chicago, Indiana & Southern RR Co. Gold Bond Mortgage. Also (subject to these two mortgages) the New York Central's interest in a trackage agreement over Chicago & North Western Ry between Seatonville Junc. and Ladd. (f) Detroit, Monroe & Toledo RR Co., Northern Central Michigan RR Co. and Swan Creek Ry Co. of Toledo, subject in each case to the three mortgages mentioned in "a." (g) Geneva, Corning & Southern RR Co., part free from prior lien; remainder subject to Jersey Shore, Pine Creek & Buffalo Ry First mortgage securing \$3,500,000 bonds.

(h) Kalamazoo & White Pigeon RR Co., subject to its First Mortgage securing \$400,000 bonds, and to the three mortgages mentioned in "a." (i) Detroit & Chicago RR Co., Elkhart & Western RR Co., Terminal Ry of Buffalo and Dunkirk, Allegheny Valley & Pittsburg RR Co., free in each case from prior lien. Also a lien on the leasehold interest of the New York Central RR in the Erie & Kalamazoo RR, subject to the three mortgages mentioned in "a." These bonds are thus, in effect, secured by a blanket mortgage covering all property included in the consolidation of Dec, 1914, not, however, including treasury securities, except those securities mentioned above. Listed on New York Stock Exchange. First publicly offered (\$25,000,000) in April, 1914, at 95¾ and interest. Normal Income Tax deducted from interest.

(6) \$48,000,000 New York Central & Hudson River RR 4% Gold Debentures; dated May 12, 1904; due May 1, 1934; int. M & N 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and multiples of \$5,000; interchangeable. United States Trust Co., New York, Trustee. Authorized, \$50,000,000, but by the terms of the Consolidation Mortgage due Feb 1, 1998, no more of these bonds can be issued. The indenture provided that so long as any of these debentures remained outstanding, the company would not place any new mortgage upon its property without also including these debentures in such new mortgage. Therefore by the terms of the N. Y. C. & H. R. RR Co. Consolidation Mortgage dated June 20, 1913, these debentures are secured by a direct lien on the railroad and property formerly of that company described in that mortgage; this lien is subject to the lien of that securing the Lake Shore Collateral 3½% bonds and also that securing the Michigan Central Collateral 3½% bonds, and is equal to the lien securing the \$9,188,000 4% Debentures of 1912 and to that securing the 4% Consolidation Mortgage bonds, which may be issued only in exchange, par for par, for and to retire the Lake Shore Collateral bonds, the Michigan Central Collateral bonds and the two issues of debentures. Listed on New York Stock Exchange. First publicly offered (\$10,000,000) in June, 1904, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

(7) \$5,500,000 New York Central & Hudson River RR Co. 3½% Gold Debenture (one bond); dated July 1, 1900; due July 1, 2000; int. J & J 1, at Grand Central Terminal, New York. Authorized, \$5,500,000. Issued in payment for Boston & Albany RR property not covered in the lease. This bond is owned by Boston & Albany RR Co.

(8) \$2,500,000 Spuyten Duyvil & Port Morris RR First Gold 3½s; dated June 1, 1909; due June 1, 1959; int. J & D 1, at Grand Central Terminal, New York. Coupon, (principal may be registered), \$1,000; and registered, \$5,000, \$10,000 and \$50,000; interchangeable. Central Trust Co., New York, Trustee. Authorized, \$20,000,000, but mortgage is closed. A first lien on the railroad formerly of the Spuyten Duyvil & Port Morris RR Co., comprising 5.31 miles of four-track road, from Spuyten Duyvil to Mott Haven, N. Y., connecting the New York & Harlem RR with that of New York Central & Hudson River RR. Assumed by N. Y. C. & H. R. RR March 7, 1913. Provided for in the New York Central & Hudson River RR Refunding & Improvement Mortgage dated Oct 1, 1913. Interest paid without deduction for Normal Income Tax.

(9) \$9,188,000 New York Central & Hudson River RR 4% Gold Debentures; dated Jan 1, 1912; due Jan 1, 1942; int. J & J 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and \$50,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$50,000,000, but by the terms of the Consolidation Mortgage due Feb 1, 1998, no more of these debentures may be issued. The indenture provided that so long as any of these debentures remained outstanding, the company would not place any new mortgage upon its property without also including these debentures in such new mortgage. Therefore, by the terms of the N. Y. C. & H. R. RR Co. Consolidation Mortgage dated June 20, 1913, these debentures are secured by a direct lien on the railroad and property formerly of that company described in that mortgage; this lien is subject to the lien of that securing the Lake Shore Collateral 3½% bonds and also that securing the Michigan Central Collateral 3½% bonds, and is equal to the lien securing the \$48,000,000 4% Gold Debentures of 1904, and to that securing the 4% Consolidation Mortgage bonds, which may be issued only in exchange, par for par, for and to retire the Lake Shore Collateral bonds, the Michigan Central Collateral bonds and the two issues of debentures. Interest paid without deduction for Normal Income Tax.

(10) \$1,100,000 Carthage & Adirondack Ry First Gold 4s; dated Dec 1, 1892; due Dec 1, 1981; int. J & D 1, at Grand Central Terminal, New York. Coupon, \$1,000; principal may be registered. Union Trust Co., New York, Trustee. Authorized, \$1,600,000, but mortgage is closed. A first lien on line from Carthage to Newton Falls, N. Y.,

45.86 miles. Assumed March 7, 1913, by the N. Y. C. & H. R. RR Co., which was itself merged with the New York Central RR in Dec, 1914. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(11) \$300,000 Carthage, Watertown & Sackets Harbor RR Consolidated Gold 5s; dated July 1, 1891; due July 1, 1931; int. J & J 1, at Grand Central Terminal, N. Y. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$300,000. A first lien on line from Carthage to Sackets Harbor, N. Y., 28.96 miles. Assumed by the N. Y. C. & H. R. RR Co. (since merged into New York Central RR Co.). Interest paid without deduction for Normal Income Tax.

(12) \$300,000 Gouverneur & Oswegatchie RR First Gold 5s; dated June 1, 1892; due June 1, 1942; int. J & D 1, at Grand Central Terminal, New York. Coupon, \$1,000. Union Trust Co., New York, Trustee. Authorized, \$300,000. A first lien on line from Gouverneur Junc. to Edwards, N. Y., 13.07 miles. Assumed by N. Y. C. & H. R. RR Co. (since merged into New York Central RR Co.). Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

(13) \$2,500,000 Mohawk & Malone Ry First Gold 4s; dated July 1, 1892; due Sept 1, 1991; int. M & S 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$2,500,000. A first lien on line from Herkimer to Malone, N. Y., 173.33 miles, and branches, 8.85 miles. Assumed by the N. Y. C. & H. R. RR Co. (since merged into New York Central RR). Provided for in New York Central & Hudson River RR Co. Refunding & Improvement Mortgage, dated Oct 1, 1913. Listed on N. Y. Stock Exchange. First publicly offered (\$2,500,000) in May, 1893, at par and interest. Interest paid without deduction for Normal Income Tax.

(14) \$3,900,000 Mohawk & Malone Ry Consolidated Gold 3½s; dated March 1, 1902; due March 1, 2002; int. M & S 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Guaranty Trust Co., New York, Trustee. Authorized, \$10,000,000, but mortgage is closed. A second lien on the mileage covered by the First 4s described above. Assumed by New York Central & Hudson River RR Co., and again assumed by New York Central RR Co. Provided for in the New York Central & Hudson River RR Refunding and Improvement Mortgage, dated Oct 1, 1913. Interest paid without deduction for Normal Income Tax.

(15) \$1,200,000 New York & Northern Ry First Gold 5s; dated Oct 1, 1887; due Oct 1, 1927; int. A & O 1, at Grand Central Terminal, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$1,200,000. A first lien on line from N. Y. City to Putnam Junc., 53.73 miles, on Rapid Transit Branch line, 3.10 miles, and on Mahopac Falls Branch, 2.05 miles—total, 58.88 miles. Assumed by New York Central & Hudson River RR Co., and again assumed by New York Central RR Co. Provided for in the New York Central & Hudson River RR Refunding & Improvement Mortgage, dated Oct 1, 1913. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

(16) \$3,987,000 New York & Putnam RR First Consolidated Gold 4s; dated Jan 15, 1894; due Oct 1, 1993; int. A & O 1, at Grand Central Terminal, New York. Coupon (principal may be registered), and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized, \$6,200,000, but mortgage is closed. A direct lien on the property of the former New York & Putnam RR, subject to the above described New York & Northern Ry First 5s. Assumed by New York Central & Hudson River RR Co., and again assumed by New York Central RR Co. Provided for in the New York Central & Hudson River RR Refunding & Improvement Mortgage, dated Oct 1, 1913. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(17) \$9,995,000 Rome, Watertown & Ogdensburg RR First Consolidated 5s, 4s and 3½s (\$9,076,000 5s; \$419,000 4s, and \$500,000 3½s); dated July 1, 1874; due July 1, 1922; int. A & O 1, at Grand Central Terminal, New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$10,-

We make a specialty of dealing in the bonds of the

MOHAWK & MALONE RY.

FREDERIC H. HATCH & CO.

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000,000. A direct lien on 414.88 miles of main line and branches, as follows: Niagara Junc. to Paul, N. Y., 144.31 miles; Richland to Massena Springs, N. Y., 119.13 miles; Rome to Richland, N. Y., 41.28 miles; Watertown Junc., N. Y., to Cape Vincent, 24.10 miles; DeKalb Junc. to Ogdensburg, N. Y., 18.89 miles; Syracuse to Pulaski, N. Y., 37.57 miles; Phoenix branch, 17.10 miles; Rochester branch, 7.30 miles; Clayton branch, 5.20 miles. On 7.30 miles the bonds are subject to the \$375,000 Rome, Watertown & Ogdensburg Terminal RR First Gold 5s described in paragraph "19" below. Assumed by the N. Y. C. & H. R. RR Co., and again assumed by N. Y. Central RR Co. in Dec, 1914. Provided for in the New York Central & Hudson River RR Refunding and Improvement Mortgage, dated Oct 1, 1913. The 5s are listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

(18) **\$130,000 Norwood & Montreal RR First Gold 5s**; dated March 6, 1886; matured and paid off April 1, 1916.

(19) **\$375,000 Rome, Watertown & Ogdensburg Terminal RR First Gold 5s**; dated March 12, 1888; due May 1, 1918; int. M & N 1, at Grand Central Terminal, New York. Coupon, \$1,000. Authorized, \$375,000. A first lien on 7.30 miles of road from Rochester to Windsor Beach and on terminal property at Rochester. Assumed by the N. Y. C. & H. R. RR Co., and again assumed by N. Y. Central RR Co. in Dec, 1914. Provided for in the New York Central & Hudson River RR Refunding & Improvement Mortgage, dated Oct 1, 1913. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

(20) **\$1,950,000 Utica & Black River RR First Gold 4s**; dated May 1, 1890; due July 1, 1922; int. J & J 1, at Grand Central Terminal, New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$2,000,000, but mortgage is closed. A first lien on 150.17 miles of road, as follows: Utica to Ogdensburg, N. Y., 134.32 miles, and Rivergate to Clayton, N. Y., 15.85 miles. Guaranteed, principal and interest, by Rome, Watertown & Ogdensburg RR Co., by endorsement. Assumed by the N. Y. C. & H. R. RR Co., and again assumed by N. Y. Central RR Co. in Dec, 1914. Provided for in the New York Central & Hudson River RR Refunding & Improvement Mortgage, dated Oct 1, 1913. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

(21) **\$250,000 Little Falls & Dolgeville RR First Gold 3s**; dated July 1, 1902; due July 1, 1932; int. J & J 1, at American Exchange National Bank, New York. Coupon, \$100, \$500 and \$1,000. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$250,000. Assumed by The N. Y. C. & H. R. RR Co., and again assumed by N. Y. Central RR Co. in Dec, 1914. A first lien on 10.00 miles of line, from Little Falls to Dolgeville, N. Y. Provided for in the New York Central & Hudson River RR Refunding & Improvement Mortgage, dated Oct 1, 1913. Interest paid without deduction for Normal Income Tax.

(22) **\$64,989,000 New York Central & Hudson River RR Consolidation 4s, Series "A,"** dated Aug 1, 1913; due Feb 1, 1998; int. F & A 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Bankers Trust Co., New York, Trustee.

Authorized issue is limited to \$167,102,400 bonds, which are issuable in four series, Series A, B, C and D. Series A bonds are authorized to an amount not exceeding \$90,578,400, and are issuable only in exchange, par for par, for New York Central & Hudson River RR Lake Shore Collateral 3½% bonds, due Feb 1, 1898. As of Aug 31, 1916, the above amount had been so issued. Series B bonds are for an authorized amount not exceeding \$19,336,000, and were to be issued only in exchange, par for par, for N. Y. Central & Hudson River RR Michigan Central Collateral 3½% bonds, due Feb 1, 1998. Series C bonds are for an aggregate amount not exceeding \$48,000,000 and are to be issued only in exchange, par for par, for or to retire N. Y. Central & Hudson River RR 30-Year 4% debentures, due May 1, 1934. Series D bonds are for an aggregate amount not exceeding \$9,188,000 and are to be issued only in exchange, par for par, for or to retire N. Y. Central & Hudson River RR 30-Year 4% debentures, due Jan 1, 1942. So many of the Lake Shore Collateral bonds, Michigan Central Collateral bonds and debentures as may from time to time remain outstanding are secured under this indenture by a lien which, as to the Lake Shore Collateral bonds and Michigan Central Collateral bonds, is prior and superior, and as to the Debentures, is equal, to that securing the bonds of the four series. When and if all the Lake Shore and Michigan Central Collaterals and the Debentures shall have been exchanged, the Consolidation bonds issued in exchange therefor will be the only bonds secured by such mortgage.

Security.—This mortgage is a general lien on the following railroads and property, with priority and subject to liens as indicated:

(1) The main line of railroad formerly owned by the New York Central & Hudson River RR Co. between New York and Buffalo and branches, subject only to that company's first mortgage, dated June 1, 1897, to secure an authorized issue of \$100,000,000 bonds.

(2) All the railroads merged into or consolidated with the New York Central & Hudson River RR Co. in 1913, among others the following:

Rome, Watertown & Ogdensburg RR; Utica & Black River RR; Niagara Falls Branch RR; Carthage, Watertown & Sackets Harbor RR; New York & Putnam RR; subject only (a) to the first mortgage of the New York Central & Hudson River RR Co., dated June 1, 1897, securing bonds to an authorized amount not exceeding \$100,000,000, and (b) as to the respective properties covered thereby, also to the underlying mortgages upon the railroads so merged into or consolidated with the New York Central, also the New York & Ottawa RR, free from prior lien.

(3) All the leasehold interests of the New York Central in the New York & Harlem RR, West Shore RR, Beech Creek RR and Troy & Greenbush RR, subject only to said First Mortgage of the New York Central & Hudson River RR Co. and as to the New York & Harlem RR to the rights of the New York, New Haven & Hartford RR Co. between Woodlawn and Forty-second Street, New York, and as to the West Shore RR to the rights of the New York, Ontario & Western Ry Co. between Cornwall and Weehawken.

(4) Three-quarters of the stock of the Hudson River Bridge Co., owning two bridges at Albany, subject only to the New York Central & Hudson River RR Co. First mortgage.

(5) All real estate owned by New York Central at and used in connection with its Grand Central Terminal, New York, subject to the rights therein of the New York, New Haven & Hartford RR Co. and to the New York Central & Hudson River RR Co. First mortgage.

Following the consolidation, in Dec, 1914, of the New York Central & Hudson River RR Co., the Lake Shore & Michigan Southern Ry Co. and nine other companies into The New York Central RR Co., the last-named company executed a mortgage, dated Jan 15, 1915, to Bankers Trust Co., and William H. Elmendorf, Trustees, to secure the payment of (a) the New York Central & Hudson River RR Co. 3½% Gold Bonds, Lake Shore Collateral, and (b), by secondary lien thereunder, so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued in exchange for and to retire an equal amount of the 3½% Lake Shore Collaterals (the two issues aggregating \$90,578,400). This mortgage is a lien upon the railroads and properties formerly owned by the Lake Shore & Michigan Southern Ry Co., the Detroit, Monroe & Toledo RR Co., the Northern Central Michigan RR Co. and the Swan Creek Ry Co. of Toledo, subject to the L. S. & M. S. Ry Co. First Mortgage, securing \$50,000,000 of the bonds, and to its Gold Bond Mortgage, securing \$100,000,000 of debentures (two issues of \$50,000,000 each); is a lien upon the railroad formerly of the Kalamazoo & White Pigeon RR Co., subject to that company's First mortgage securing \$400,000 of bonds and to the L. S. & M. S. Ry Co. First mortgage and its Gold Bond Mortgage; and, subject to the two mortgages last mentioned, is a lien upon the New York Central's leasehold interest in the Erie & Kalamazoo RR.

Thus, the consenting holders of 3½% bonds who avail themselves of the privilege of exchange offered to them as a consideration for their consent, will receive 4% bonds secured by mortgage lien on the railroads formerly owned by the New York Central & Hudson River RR Co. and the Lake Shore & Michigan Southern Ry Co.

Thus also, the unexchanged 3½% bonds have a mortgage lien, prior to that of the 4% bonds upon the railroads formerly of the New York Central & Hudson River RR Co. and of the Lake Shore, the lien of such unexchanged bonds upon the Lake Shore Railway taking the place of the former lien upon Lake Shore stock.

The holders of over 75% in amount of the Lake Shore Collateral bonds who gave their consent to the consolidation of the Lake Shore & Michigan Southern Ry Co. with the New York Central & Hudson River RR, have the privilege of exchanging their bonds at par for 4% Consolidation mortgage bonds. The exchange of bonds was held up temporarily by litigation and did not take place until Feb, 1916. (See also under Lake Shore Collateral bonds on a preceding page.) Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(23) \$50,000,000 Lake Shore & Michigan Southern Ry First Gold 3½s; dated June 1, 1897; due June 1, 1997; int. J & D 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples.

United States Trust Co., New York, and John H. Holliday, Indianapolis, Trustees. Authorized, \$50,000,000. Originally secured by direct first lien on 838 miles of road owned by the Lake Shore & Michigan Southern Ry Co. and upon the leasehold interests in the Detroit, Monroe & Toledo RR, Erie & Kalamazoo RR, Kalamazoo & White Pigeon RR, Northern Central Michigan RR, and Swan Creek Ry of Toledo. Following the consolidation of Dec, 1914, the New York Central RR Co. executed a supplemental indenture, dated Jan 1, 1915, extending the lien of these bonds so as to include the railroads formerly owned by the Detroit, Monroe & Toledo RR Co., Northern Central Michigan RR Co., Kalamazoo & White Pigeon RR Co., and the Swan Creek Ry Co. of Toledo, subject as to the railroad formerly owned by the Kalamazoo & White Pigeon RR Co., to the \$400,000 First mortgage bonds of that company. The lien of these bonds is, therefore, a first lien on all the properties formerly of the above companies (subject to the \$400,000 Kalamazoo & White Pigeon RR Co. bonds), and is followed by the lien of the following bonds in the order mentioned: (a) Lake Shore & Michigan Southern Ry Co. Gold Bond Mortgage, dated July 1, 1914, securing \$100,000,000 (two issues of \$50,000,000) 25-Year Gold bonds of 1903 and 1906, respectively. (b) The New York Central RR Co. mortgage dated Jan 15, 1915, securing the New York Central & Hudson River RR 3½% Gold bonds, Lake Shore Collateral, and (by a secondary lien thereunder) so many of the 4% Consolidation Mortgage Bonds, Series "A," as may be issued to refund a like amount of the Lake Shore Collateral 3½s. (c) The New York Central & Hudson River RR Co. Refunding & Improvement 4½s, Series "A," dated Oct 1, 1913, as extended by supplemental indenture dated June 5, 1915, executed by New York Central RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(24) \$50,000,000 Lake Shore & Michigan Southern Ry 25-Year Gold 4s of 1903; dated Nov 18, 1903; due Sept 1, 1928; int. M & S 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000 and \$5,000; and registered, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000 and \$100,000. Central Trust Co., New York, and F. L. Littleton, Trustees. Authorized, \$50,000,000. Originally these bonds were not secured by mortgage, but the trust deed securing them provided that they were to be included in any new mortgage placed upon the property. As, in view of the consolidation of Dec, 1914, it was necessary to place certain mortgages on the property, these bonds are now, together with the below-described Gold 4s of 1906, secured by a mortgage, dated July 1, 1914, on all the property upon which the above described 3½s are a first lien, subject, however, to the lien of the 3½s. Listed on New York Stock Exchange. First publicly offered (\$40,000,000) in Dec, 1903, at 99 and interest. Interest paid without deduction for Normal Income Tax.

(25) \$50,000,000 Lake Shore & Michigan Southern Ry 25-Year Gold 4s of 1906; dated March 12, 1906; due May 1, 1931; int. M & N 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000 and \$5,000; and registered, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000 and \$100,000. Central Trust Co., New York, and F. L. Littleton, Trustees. Authorized, \$50,000,000. Originally these bonds were not secured by mortgage, but the trust deed securing them provided that they were to be included in any new mortgage placed on the property. As, in view of the consolidation of Dec, 1914, it was necessary to place certain mortgages on the property, these bonds are now, together with the above-described Gold 4s of 1903, secured by a mortgage, dated July 1, 1914, on all the property upon which the above-described 3½s are a first lien, subject, however, to the lien of the 3½s. Listed on New York Stock Exchange. First publicly offered (\$15,000,000) in March, 1910, at 93¼ and interest. Interest paid without deduction for Normal Income Tax.

(26) \$400,000 Kalamazoo & White Pigeon RR First 5s; dated Jan 1, 1890; due Jan 1, 1940; int. J & J 1, at Grand Central Terminal, New York. Coupon, \$1,000, and registered, \$1,000 and \$5,000. Union Trust Co., New York, Trustee. Authorized, \$400,000. These bonds are now a direct obligation of the New York Central RR, and are a first lien on 36.54 miles of road from Kalamazoo to White Pigeon, Mich. Guaranteed, principal and interest, by endorsement by Lake Shore & Michigan Southern Ry Co. (since merged into New York Central RR Co. and guaranty assumed). Interest paid without deduction for Normal Income Tax.

(27) \$4,850,000 Indiana, Illinois & Iowa RR First Gold 4s; dated July 1, 1900; due July 1, 1950; int. J & J 1, at Grand Central Terminal, New York. Coupon, \$1,000; principal may be registered. Illinois Trust & Savings Bank, Chicago, and J. D. Oliver, Indianapolis, Trustees. Authorized, \$12,000,000, but limited to the amount now outstanding. A first lien on 192.08 miles of road from South Bend to Seatonville Junc., Ill., and Bradley, Cardiff, DePue, Churchill and M. C. branches, 11.93 miles—a total of

204.01 miles. Provision is made for the exchange, refunding or redemption of this issue in the C. I. & S. First Mortgage described in next paragraph. Assumed by the New York Central RR Co. in Dec, 1914. Listed on New York and Boston Stock Exchanges. First publicly offered (\$4,500,000) in Jan, 1901, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

(28) **\$15,150,000 Chicago, Indiana & Southern RR First Gold 4s**; dated June 27, 1906; due Jan 1, 1956; int. J & J 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and multiples of \$10,000; interchangeable. Guaranty Trust Co., New York, and Wm. A. Wildhack, Indianapolis, Trustees. Authorized, \$20,000,000; \$4,850,000 being reserved to exchange, refund or redeem the above described \$4,850,000 Ind., Ill. & Ia. RR First 4s. A first lien on the line from Indiana Harbor to Danville, 109.26 miles, and on the branches, Indiana Harbor to Gary, Ind., 8.24 miles; Gary & Western Junc. to Dime Park, Ind., 7.27 miles; Ivanhoe to Gibson, Ind., 1.52 miles, and St. Joseph Junc. to Benton Harbor, 1.61 miles—a total of 127.90 miles. A second lien on the property covered by the Ind., Ill. & Ia. RR First 4s. Guaranteed, principal and interest, by endorsement, by the Lake Shore & Michigan Southern Ry Co. (since merged into New York Central RR Co. and guaranty assumed). Listed on N. Y. Stock Exchange. First publicly offered (\$15,150,000) in April, 1908, at 91 and interest. Interest paid without deduction for Normal Income Tax.

(29) **\$3,500,000 Pine Creek Ry First 6s**; dated Dec 9, 1882; due Dec 1, 1932; int. J & D 1, at Grand Central Terminal, New York. Registered, \$1,000. Authorized, \$3,500,000. A first lien on 76 miles of road from Stokesdale Junc. to Newberry Junc., Pa. Assumed by the Geneva, Corning & Southern RR Co. (since merged into New York Central RR Co.). Guaranteed, principal and interest, jointly and severally, by endorsement, by New York Central & Hudson River RR Co. (since merged into New York Central RR Co.), Philadelphia & Reading RR Co. and Corning, Cowanesque & Antrim Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(30) **\$11,000,000 Jamestown, Franklin & Clearfield RR First Gold 4s**; dated June 1, 1909; due June 1, 1959; int. J & D 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$25,000,000. A first lien on entire property formerly owned by the Jamestown, Franklin & Clearfield RR, including 122.05 miles of road, as follows: Ohio-Pa. State line to Rose Siding, via Franklin, 103.56 miles; Franklin to Oil City, Pa., 7.78 miles; Polk Junc. to Belmar, 10.71 miles. Guaranteed, principal and interest, by the Lake Shore & Michigan Southern Ry Co. Assumed by New York Central RR Co., April 7, 1915. Listed on New York and Philadelphia Stock Exchanges. First publicly offered (\$11,000,000) in March, 1910, at 95 and interest. Interest paid without deduction for Normal Income Tax.

(31) **\$11,800,000 Cleveland Short Line Ry First Gold 4½s**; dated April 1, 1911; due April 1, 1961; int. A & O 1, at Grand Central Terminal, New York, and in London at \$4.86½ to the £. Coupon (principal may be registered), \$1,000; and registered, \$1,000 \$5,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$20,000,000. The proceeds of these bonds were used as to \$8,275,000 to reimburse partially the Lake Shore & Michigan Southern Ry Co. for advances for construction, and balance (\$3,525,000) to convert and cancel a like amount of 5% Convertible Pfd. stock, all of which was owned by the Lake Shore & Michigan Southern Ry Co. A first lien on the property formerly owned by the Cleveland Short Line Ry, including 19.64 miles of double-track road from Rockport to Collinwood, O., forming a belt line around the city of Cleveland. Guaranteed, principal and interest, by the Lake Shore & Michigan Southern Ry Co. Assumed by New York Central RR Co., May 8, 1915. Listed on New York Stock Exchange. First publicly offered (\$11,800,000) in Sept, 1913, at 95¼ and interest. Interest paid without deduction for Normal Income Tax.

(32) **\$322,000 Sturgis, Goshen & St. Louis Ry First Gold 3s**; dated Dec 1, 1889; due Dec 1, 1989; int. J & D 1, at Grand Central Terminal, New York. Denomination, \$1,000. A first lien on property formerly owned by the Sturgis, Goshen & St. Louis Ry Co., including 28.92 miles of road from Goshen, Ind., to Sturgis, Mich. Guaranteed, principal and interest, by the Lake Shore & Michigan Southern Ry Co. Assumed by New York Central RR Co., June 11, 1915. Normal Income Tax deducted from interest.

**(33) THE NEW YORK CENTRAL LINES EQUIPMENT TRUSTS OUTSTANDING,
DECEMBER 31, 1915.**

\$10,450,193.19 New York Central Lines 5% Equipment Trust of 1907; dated Nov 1, 1907; due one-fifteenth annually up to Nov 1, 1922; int. M & N 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000, and registered, \$5,000, \$10,000 and \$50,000. Authorized and issued, \$30,000,000, of which \$14,000,000 outstanding as of Dec 31, 1915, the \$10,450,193.19 shown as outstanding above representing The New York Central RR Co.'s (consolidated company) proportion. The certificates were issued in payment of 90% of the cost of equipment for use on the New York Central Lines, the remaining 10% being paid in cash by the several companies interested. This equipment remains the property of the Trustee, by whom it is leased to the New York Central Lines, until all the certificates and interest obligations have been fully paid, when the title will pass to the New York Central Lines.

Under the provisions of the Trust, the principal and semi-annual interest on the certificates was guaranteed, jointly and severally, by the following five railroad companies: New York Central & Hudson River RR; Lake Shore & Michigan Southern RR; Michigan Central RR; Cleveland, Cincinnati, Chicago & St. Louis Ry, and Chicago, Indiana & Southern RR. The three first-named companies having in Dec, 1914, entered the consolidation of N. Y. Central RR, the consolidated company has assumed their several obligations under this trust.

The following statement shows the character of the equipment acquired, together with the total amount of certificates issued by the Guaranty Trust Co., and the amount outstanding as of Dec 31, 1915:

Road..	Loco- motives.	Pass'ger Cars.	Freight Cars.	Service Cars.	Certs.Issued for 90% of Value.	Certificates Redeemed.	Certificates Outstanding Dec 31, 1915.
N. Y. Central RR...	576	149	11,383	345	\$22,393,271.11	\$11,943,077.92	\$10,450,193.19
Mich. Cent. RR...	11	17	3,487	197	3,906,381.73	2,083,403.60	1,822,978.13
Cleve., Cinc., C. & St. L. Ry.....	114	18	1,522	95	3,700,347.16	1,973,518.48	1,726,828.68
Totals.....	701	184	16,392	637	\$30,000,000.00	\$16,000,000.00	\$14,000,000.00

Listed on New York Stock Exchange. First publicly offered in Jan, 1908, at prices ranging from 99¼ and interest to 93 and interest. Normal Income Tax deducted from interest.

\$12,891,190.14 New York Central Lines 4½% Equipment Trust of 1910; dated Jan 1, 1910; due one-fifteenth annually to Jan 1, 1925; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$5,000, \$10,000 and \$50,000. Authorized and issued, \$30,000,000, of which \$18,000,000 outstanding as of Dec 31, 1915, the \$12,891,190.14 shown above as outstanding representing N. Y. Central RR Co.'s (consolidated company) proportion. The certificates were issued in payment of 90% of the cost of new rolling stock, which is leased and will eventually be sold to the several contracting railroads given in the table below. This Equipment Trust follows generally the plan of the first equipment trust (of 1907); the equipment covered by the Trust remains the property of the Trustee, and being leased to the New York Central Lines, until all the certificates and interest obligations have been fully paid.

The following statement shows the character of the equipment acquired, together with the total amount of certificates issued and the amount outstanding as of Dec 31, 1915:

Road..	Loco- motives.	Pass'ger Cars.	Freight Cars.	Service Cars.	Certs.Issued for 90% of Value.	Certificates Redeemed.	Outstanding Dec 31, 1915.
N. Y. Central RR...	248	104	17,473	249	\$21,485,316.90	\$8,594,126.76	\$12,891,190.14
Mich. Cent. RR....	120	35	3,283	...	5,520,295.80	2,208,118.32	3,312,177.48
Cleve., Cinc., C. & St. L. Ry.....	84	6	1,599	...	2,994,387.30	1,197,754.92	1,796,632.38
Totals.....	452	145	22,355	249	\$30,000,000.00	\$12,000,000.00	\$18,000,000.00

NEW YORK CENTRAL LINES EQUIPMENT TRUSTS

BOUGHT—SOLD—QUOTED

FREEMAN & COMPANY

CAR TRUST SECURITIES

34 PINE STREET

NEW YORK

Listed on New York Stock Exchange. First publicly offered (\$22,500,000) in June, 1910, at prices ranging from par and interest to 98¼ and interest. Normal Income Tax deducted from interest.

\$7,572,387.90 New York Central Lines 4½% Equipment Trust of 1912; dated Jan 1, 1912; due one-fifteenth annually, to Jan 1, 1927, inclusive; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$5,000, \$10,000 and \$50,000. Authorized and issued, \$15,000,000, of which \$11,000,000 outstanding as of Dec 31, 1915, the \$7,572,387.90 shown as outstanding above representing the N. Y. Central RR Co.'s (consolidated company) proportion. This Equipment Trust follows generally the plan of the Equipment Trusts of 1907 and 1910 (see above); the equipment covered by the Trust remains the property of the Trustee, and being leased to the New York Central lines, until all the certificates and interest obligations have been fully paid.

The following statement shows the character of the equipment acquired, together with the total amount of certificates issued and outstanding as of Dec 31, 1915:

Road.	Loco-motives.	Pass'ger Cars.	Freight Cars.	Service Cars.	Certs. Issued for 90% of Value.	Certificates Redeemed.	Outstanding Dec 31, 1915.
N. Y. Central RR.	63	96	10,345	150	\$10,325,983.50	\$2,753,595.60	\$7,572,387.90
Mich. Cent. RR.	31	1	2,497	...	2,275,663.50	606,843.60	1,668,918.90
Cleve., Cinc., C. & St. L. Ry.	53	27	1,492	...	2,398,353.00	639,560.80	1,758,792.20
Totals.	147	124	14,335	150	\$15,000,000.00	\$4,000,000.00	\$11,000,000.00

First publicly offered (\$15,000,000) in Dec, 1911, at prices ranging from 100¼ and interest to 100.45 and interest. Normal Income Tax deducted from interest.

\$9,114,981.78 New York Central Lines 4½% Equipment Trust of 1913; dated Jan 1, 1913; due one-fifteenth annually to Jan 1, 1928, inclusive; interest J & J 1, at Guaranty Trust Co., New York, Trustee, also on coupon certificates at office of Morgan, Grenfell & Co., London, at \$4.86½ to £. Coupon (principal may be registered), and registered, \$1,000, \$5,000, \$10,000 and \$50,000. Authorized, \$24,000,000; issued, \$23,179,000, of which \$19,200,000 outstanding Dec 31, 1915. The amount shown above as outstanding represents the N. Y. Central RR Co.'s (consolidated company) proportion. The unissued certificates are issuable at not to exceed 90% of cost of equipment to be furnished under the agreement. This Equipment Trust follows generally the plan of the Equipment Trusts of 1907, 1910 and 1912; the equipment covered by the Trust remains the property of the Trustee, and being leased to the New York Central lines, until all the certificates and interest obligations have been fully paid.

The following statement shows the character of the equipment acquired, together with the total amount of certificates issued and outstanding as of Dec 31, 1915:

Road.	Loco-motives.	Pass'ger Cars.	Freight Cars.	Certificates Issued for 90% of Value.	Certificates Redeemed.	Outstanding Dec 31, 1915.
N. Y. Central RR.	259	314	2,000	\$10,996,644.38	\$1,881,662.60	\$9,114,981.78
Mich. Cent. RR.	78	82	740	3,435,814.50	497,070.40	2,938,744.10
Cleve., Cinc., Chic. & St. L. Ry.	...	47	1,000	1,706,775.32	305,970.82	1,400,804.50
Pitts. & L. E. Ry.	...	...	4,000	3,981,991.50	796,298.30	3,185,593.20
Tol. & O. Cen. Ry.	3	...	3,500	3,057,774.30	497,897.88	2,559,876.42
Totals.	340	443	11,240	\$23,179,000.00	\$3,979,000.00	\$19,200,000.00

First publicly offered (\$12,540,000) in Jan, 1913, at prices ranging from 99.85% and interest to 98.40% and interest. Normal Income Tax deducted from interest.

(34) **\$6,000,000 4½% Boston & Albany Equipment Trust of 1912;** dated Oct 1, 1912; due \$500,000 each Oct 1, from 1916 to 1927, inclusive; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and \$50,000. Authorized, \$7,500,000; issued, \$7,348,000, of which \$1,348,000 were redeemed to Dec 31, 1915. The unissued certificates are reserved for future issue. Under date of Oct 1, 1912, The New York Central & Hudson River RR Co. became party to an agreement establishing the Boston & Albany Equipment Trust of 1912, under which, and subsequent leases, certain equipment will be acquired for use upon the Boston & Albany RR. The agreement provides that the total amount of trust certificates to be issued thereunder shall not exceed \$7,500,000,

or 90% of the cost of the equipment to be furnished. The New York Central & Hudson River RR Co. and the New York, New Haven & Hartford RR Co. entered into an agreement by which the New Haven Company was to assume one-half of the payments under this equipment trust and to become entitled to a one-half interest in the equipment, which, however, during the life of the trust, continues assigned to Boston & Albany RR use. The N. Y., N. H. & H. R. RR Co. has since withdrawn so far as it legally may from this agreement. Secured on 45 locomotives, 61 passenger cars, 6,605 freight cars and 100 ballast cars. First publicly offered (\$5,220,000) in Nov, 1912, at prices ranging from 99.93 and interest to 99.15 and interest. Normal Income Tax deducted from interest.

Miscellaneous Funded Obligations.—On Jan 1, 1916, the New York Central RR had also outstanding the following miscellaneous funded obligations all of which were assumed from the New York Central & Hudson River RR Co. at the time of merger of that company in Dec, 1914: (a) \$1,100,400 Note to the New York, New Haven & Hartford RR Co. issued in 1911, due July 1, 1936; interest (4¼%), payable J, A, J & O 1; authorized, \$1,310,000; (b) \$1,000,000 3½% Real Estate Mortgage, due May 1, 1923, covering Hudson River water front property in the neighborhood of 35th and 36th Streets, New York City, which property was held under lease for some years but title to which was acquired on March 14, 1913, for \$1,250,000; (c) also another mortgage for \$1,000,000, issued in 1913; due May 1, 1923, covering real estate in New York City.

BONDS AND INTEREST GUARANTEED, AS OF JAN 1, 1916.

The New York Central & Hudson River RR Co. formerly guaranteed the bonds of most of its leased lines, both as to principal and interest, and under the terms of the leases guaranteed the interest on the balance of the leased lines bonds. Following the consolidation of Dec, 1914, these guarantees have been assumed by the New York Central RR Co. The following statement shows in detail the company's guarantees:

Beech Creek RR.—\$5,000,000 First 4s and \$1,000,000 Second 5s, both issues guaranteed by New York Central RR Co., principal and interest, by endorsement.

Beech Creek Extension RR.—\$3,500,000 First 3½s and \$3,964,000 Consolidated 4s, both issues guaranteed by New York Central RR Co., principal and interest, by endorsement.

Boston & Albany RR.—\$3,858,000 3½% Refunding bonds of 1902; \$3,627,000 5% Refunding bonds of 1913; \$1,000,000 3½% Terminal bonds; \$7,000,000 4% Improvement bonds of 1908; \$4,500,000 4% Improvement bonds of 1909; \$2,000,000 4% Improvement bonds of 1910; \$1,000,000 4½% Improvement bonds of 1912; \$2,015,000 5% Improvement bonds of 1913; all guaranteed, principal and interest, by the New York Central RR Co. as surety under the lease.

New Jersey Junction RR.—\$1,700,000 First 4s, guaranteed, principal and interest, by New York Central RR Co.

New York & Harlem RR.—\$12,000,000 Mortgage 3½s. Interest payable by New York Central RR Co. under terms of lease.

West Shore RR.—\$49,994,500 First 4s, guaranteed, principal and interest, by endorsement by New York Central RR Co.

EQUIPMENT TRUSTS AUTHORIZED SINCE JUNE 30, 1916.

In Nov, 1916, the company applied for and was granted authority by the New York, Ohio and Illinois Public Service Commissions to issue \$12,000,000 4½% Equipment Trust Certificates to be sold at not less than 97, proceeds of which are to be applied to the purchase of the following equipment: 4,000 steel under frame box cars, to cost \$5,900,000; 3,000 all-steel coal cars, to cost \$4,500,000; 10 electric locomotives, to cost \$750,000; 100 steel passenger coaches, to cost \$2,000,000; 100 steel baggage cars, to cost \$1,100,000; and 30 multiple-unit cars, to cost \$750,000.

In Jan, 1917, the company arranged to sell \$8,000,000 1 to 15-year 4½% certificates, part of the above issue.

INVESTMENTS, DECEMBER 31, 1915.

AFFILIATED COMPANIES.—STOCKS.

	Par Value.
Battle Creek & Sturgis Ry Co.....	\$52,500
Beech Creek RR Co.....	1,250
Beech Creek Extension RR Co.....	5,179,000
Boston Terminal Co.....	100,000
Central Dock & Terminal Ry Co.....	135,400
Cherry Tree & Dixonville RR Co.....	250,000
Chester & Becket RR Co.....	28,800
Chicago, Kalamazoo & Saginaw Ry Co., Com.....	180,000
Clearfield Bituminous Coal Corp.....	825,000
Cleve., Cinc., C. & St. L. Ry Co., Com.	30,207,700
Cornwall Bridge Co.....	250,000
Detroit Terminal RR Co.....	93,300
Detroit, Toledo & Milwaukie RR Co	750,000
Dolgeville & Salisbury Ry Co.....	110,000
Fair Land Realty Co.....	2,500
Fairport & Phalanx RR Co.....	1,000
Genesee Falls RR Co.....	25,000
Hudson River Bridge Co., at Albany	375,000
Hudson River Connecting RR Corp.	60,000
Indiana Harbor Belt RR Co.....	735,000
Jefferson Coal Co.....	510,000
Lake Erie, Alliance & Wheel. RR Co.	3,000,000
Lake Erie & Pittsburg Ry Co.....	2,150,000
Lake Erie & Western RR Co., Com. and Pfd.....	11,870,000
Lansing Transit Ry Co.....	1,000
Mahoning Coal RR Co., Com. & Pfd.	1,265,400
Merchants Despatch Transp. Co.....	1,200,000
Michigan Central RR Co.....	16,819,300
Mohawk Valley Co.....	5,114,300
Mutual Terminal Co. of Buffalo.....	15,000
New Jersey Junction RR Co.....	100,000
New York, Chic. & St. Louis RR Co.	15,018,000
New York & Harlem RR Co., Com.....	5,254,200
New York & Harlem RR Co., Pfd.....	1,131,000
New York & Ottawa Bridge Co.....	2,000
New York State Rys.....	13,604,900
New York State Realty & Term. Co.	100,000
Ottawa & New York Ry Co.....	1,000,000
Pennsylvania Coal & Coke Corp.....	562,500
Pittsburg & Lake Erie RR Co.....	14,994,250
Pittsburg, McKeesport & Youghiogheny RR Co.....	1,539,400
Pittsfield & North Adams RR Co.....	72,200
St. Lawrence & Adirondack Ry Co.....	1,615,000
Toledo & Ohio Central Ry Co.....	9,547,700
Toledo Terminal RR Co.....	387,200
Toronto, Hamilton & Buffalo Ry Co.	1,304,600
Troy Union RR Co.....	15,000
Western Transit Co.....	1,000,000
West Shore RR Co.....	10,000,000
Sundry inactive corporations.....	1,002,500
Total.....	\$159,586,900

AFFILIATED COMPANIES.—BONDS.

Beech Creek RR Co.....	\$500,000
Beech Creek Extension RR Co.....	3,964,000
Cherry Tree & Dixonville RR Co.....	603,444
Chester & Becket RR Co.....	50,000
Chic., Kalamazoo & Saginaw Ry Co.	507,000
Clearfield Bituminous Coal Corp.....	1,025,000
Cleve., Cinc., Chic. & St. L. Ry Co.	1,000,000
New York & Ottawa Bridge Co.....	500,000
Ottawa & New York Ry Co.....	1,100,000
Toledo & Ohio Central Ry Co.....	200,000
Toledo Terminal Railroad Co.....	24,000
Toronto, Hamilton & Buffalo Ry Co.	372,000
Total.....	\$9,845,444

AFFILIATED COMPANIES.—NOTES.

Chester & Becket RR Co.....	\$37,308
Clearfield Bituminous Coal Corp...	675,000
Cleve., Cinc., Chic. & St. L. Ry Co..	6,529,310

Par Value.

Detroit Terminal RR Co.....	\$322,833
Fair Land Realty Co.....	127,500
Indiana Harbor Belt RR Co.....	1,383,508
Lake Erie, Alliance & Wheel. RR Co.	490,169
Lake Erie & Pittsburg Ry Co.....	25,000
Lake Erie & Western RR Co.....	1,526,975
Mutual Terminal Co. of Buffalo.....	213,750
New Jersey Junction RR Co.....	620,000
New York State Realty & Term. Co.	17,800,000
Toledo & Ohio Central Ry Co.....	8,689,812
Toronto, Hamilton & Buffalo Ry Co.	200,000
Troy Union RR Co.....	181,367
Total.....	\$38,822,062

AFFILIATED COMPANIES.—ADVANCES.

Cherry Tree & Dixonville RR Co...	\$768
Clearfield Bituminous Coal Corp....	617,569
Cleve., Cinc., Chic. & St. L. Ry Co.	2,260,286
Pittsburg, McKeesport & Youghiogheny RR Co.....	5,761,960
Troy Union RR Co.....	170
Miscellaneous advances.....	4,464
Total.....	\$8,645,217

AFFILIATED COMPANIES.—MISCELLANEOUS.

Rights to subscribe to bonds of Lake Erie & Pittsburg Ry Co.....	\$1,770,000
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OTHER INVESTMENTS.—STOCKS.

Albany Southern RR Co.....	\$3,600
American Express Co.....	3,000,000
Mahoning State Line RR Co.....	800
New York, New Haven & H. RR Co..	1,545,600
Reading Co.....	30,182,500
Rutland RR Co., Pfd.....	2,352,050
Wells Fargo Express Co.....	750,000
Sundry inactive corporations.....	176,606
Total.....	\$38,011,156

OTHER INVESTMENTS.—BONDS.

Chicago, Peoria & St. Louis RR Co..	\$1,000
Mortgage on real estate, New York City.....	8,500
New York City bonds (in addition \$305,000 deposited with Workmen's Compensation Commission).	25,000
New York, New Haven & Hartford RR Co. Convertible Debs. 3½s....	206,300
New York, New Haven & Hartford RR Co. Convertible Debs, 6s.....	421,000
Sunday Creek Coal Co.....	1,171,575
Valley Stone Co.....	1,330
Miscell. bonds, inactive companies..	178,916
Total.....	\$2,013,621

OTHER INVESTMENTS.—NOTES.

Cleveland & Youngstown Ry Co....	\$2,780,026
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OTHER INVESTMENTS.—ADVANCES.

Mahoning State Line RR Co.....	\$46
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OTHER INVESTMENTS.—MISCELLANEOUS.

Membership in commercial exchanges	\$2,550
Membership in Cleveland Law Library Association.....	125
Eastern Railroad Association.....	10,000
Yale Club building, New York.....	250,000
Total.....	\$262,675

SUMMARY OF INVESTMENTS, DECEMBER 31, 1915.

Investments in affiliated cos.—		Stocks, par value, \$159,586,900; ledger value, \$136,651,234	
	Bonds, par value, 9,845,444; ledger value, 7,765,389		
	Notes, par value, 38,822,062; ledger value, 38,164,673		
	Advances	8,645,217	
	Miscellaneous	1,770,000	
			\$192,996,513
Other investments—		Stocks, par value, \$38,011,156; ledger value, \$31,128,115	
	Bonds, par value, 2,013,621; ledger value, 1,834,961		
	Notes, par value, 2,780,026; ledger value, 2,780,026		
	Advances	46	
	Miscellaneous	262,675	
			36,005,823

Expenditures for Improvements to Property, year ended Dec 31, 1915.—Improvements in station, yard and terminal facilities (net), \$229,609; roadway and bridge improvements (including four-tracking Hudson Division, \$629,378), \$1,711,174; change of grade crossings, \$925,025; land at various places, \$187,879; West Side improvement, New York City, \$5,049; cost of roads acquired during the year (Cleveland Short Line Ry, \$13,563,743; Jamestown, Franklin & Clearfield RR, \$11,361,236; Elkhart & Western RR, \$225,000; Sturgis, Goshen & St. Louis Ry, \$342,852), \$25,492,831; organization expenses, franchise taxes, etc., \$506,372—total increase in investment in roads owned, \$29,057,939. Net increase in investment in equipment during year ended Dec 31, 1915, \$199,747. Total increase in investment in road and equipment owned, \$29,257,687.

Amounts Expended for Improvements on Leased Lines, etc.—Grand Central Terminal improvement, \$1,043,311; New York & Harlem RR, \$290,525; West Shore RR, \$429,408; Beach Creek Extension RR, \$144,220; Boston & Albany RR, \$129,395; various other roads, \$102,695—total expenditures for improvements on leased railway property, \$2,139,554. Expenditures on Lake Erie, Alliance & Wheeling RR and Boston & Albany RR prior to 1915, less sundry reimbursements, \$182,118—net increase in account "Improvements on Leased Railway Property," \$2,321,672.

CLASSIFICATION OF FREIGHT, YEARS ENDED DECEMBER 31.

	Agricultural	Animal	Mines	Forest	Manu-	Miscel-
	Products.	Products.	Products.	Products.	factures.	laneous.
1914.....	8,828,827.	2,563,823	43,910,858	3,992,351	19,816,805	1,334,075
1915.....	9,904,196	2,928,382	46,879,405	3,752,234	22,831,735	1,532,477

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Miles operated.....	5,640	5,640	Traffic density per mile:		
Passengers carried....	48,397,627	49,868,294	Passenger	418,161	430,834
Pass. carried 1 mile....	*2,117,743	*2,193,729	Freight, tons.....	3,140,643	2,700,900
Av. rate p. pass. p. mile	1.894 cts.	1.842 cts.	Aver. rev. train load...	743 tons.	642 tons.
Freight (tons) carried.	87,828,429	80,446,739	Gross earns. per mile...	\$29,770	\$27,012
Tons carried 1 mile....	*17,617,028	*15,150,313	Net earns. per mile....	\$10,375	\$6,015
Av. rate p. ton p. mile.	0.592 ct.	0.595 ct.	% expenses to earnings.	65.15%	74.40%

* Three final figures omitted.

CONDENSED INCOME ACCOUNT (NEW YORK CENTRAL RR), YEARS ENDED DEC 31.

(Excluding Boston & Albany RR.)

	Gross Earnings.	* Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Fixed Charges.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1914.....	151,661,798	120,930,384	30,731,414	16,600,902	47,332,316	37,063,712	10,268,604
1915.....	167,234,617	117,247,447	49,987,170	16,986,524	66,973,694	40,044,214	26,929,480
Increase..	15,572,819	(dec) 3,682,937	19,255,756	385,622	19,641,378	2,980,502	16,660,876

* Includes uncollectible railway revenues.

INCOME ACCOUNT, YEARS ENDED DEC 31.

(Including Boston & Albany RR.)

	1915.	1914.		1915.	1914.
Operating revenue—			Other income—		
Freight	\$104,278,092	\$90,082,476	Hire of equipment...	\$72,702	\$903,491
Passenger	40,107,753	40,411,080	Joint facility rents...	2,829,887	2,921,577
Excess baggage	381,692	403,639	Miscellaneous rents...	680,464	784,824
Mail	5,380,290	5,188,452	Separately oper. prop.	1,875,608	(dr.) 316,530
Express	5,904,209	5,252,594	Dividends	6,961,516	7,604,726
Miscellaneous	5,474,078	5,172,760	Income from bonds...	680,893	604,170
Total	\$161,526,114	\$146,511,001	Income from other securities	2,969,132	1,817,782
Non-transportation revenue	6,386,219	5,840,589	Miscellaneous	558,669	415,831
Total operating revenue	\$167,912,333	\$152,351,590	Total gross income	\$66,809,328	\$45,664,933
Operating expenses—			Deductions—		
Maintenance of way & structures	\$17,133,450	\$18,031,213	Joint facility rents...	\$1,094,611	\$1,418,315
Maintenance of equipment	31,628,858	31,552,301	Miscellaneous rents...	699,334	497,523
Traffic expenses	2,645,373	2,707,834	Miscellaneous tax accounts	67,421	87,754
Transportation expenses	51,879,176	54,781,675	Rent for leased roads	6,260,648	7,226,098
General and misc. expenses	6,107,488	6,275,400	Int. on bonded debt...	27,073,097	22,398,622
Total operating expenses	\$109,394,345	\$113,348,423	Other interest	3,565,747	4,622,606
Net operating revenue	\$58,517,988	\$39,003,167	Amount of discount...	194,799	
Revenue outside operations	1,722	14,607	Other deductions...	142,198	55,767
Net rev. (all operations)	\$58,519,710	\$39,017,774	Total deductions	\$39,097,855	\$36,306,685
Taxes, etc., accrued	8,339,253	8,088,706	Net income	\$27,711,473	\$9,358,248
Operating income	\$50,180,457	\$30,929,068	Dividends	12,466,484	
			Surplus for year	\$15,244,989	

Profit and Loss Account, Dec 31, 1915.—Credits: Surplus as of Jan 1, 1915, \$29,405,935; surplus for year ended Dec 31, 1915, \$15,244,990; credits deferred credits and adjustments, \$340,980—total, \$44,991,905. Debits: Dividend (1¼%) paid Feb 1, 1915, \$3,115,723; depreciation reserve, \$1,138,977; unaccrued depreciation prior to July 1, 1907, on equipment retired during 1915, \$1,441,562; adjustment with N. Y., N. H. & H. RR Co. in connection with Boston & Albany RR operating agreement, \$141,351; cash advances to Clearfield Bituminous Coal Corp., \$308,000; abandoned property, \$618,902; amortization of proportion for years 1908 to 1914 of discount upon first mortgage bonds of Jamestown, Franklin & Clearfield RR Co., \$264,000; amortization of proportion for year 1912 to 1914 of discount upon first mortgage bonds of Cleveland Short Line Ry Co., \$86,295; expenses account of issue of 20-year 6% Convertible Debentures, \$73,442; charging off uncollectible accounts and sundry adjustments of accounts, \$371,117; other debits, \$26,062—total, \$7,585,431. Surplus as of Dec 31, 1915, carried to General Balance Sheet, \$37,406,474.

INCOME ACCOUNT, YEAR ENDED JUNE 30, 1916.

(Including Boston & Albany RR.)

Earnings—		Total income	\$85,785,320
Passenger	\$48,548,075	Deductions—	
Freight	131,823,248	Hire of equipment	\$3,383,638
Mail	6,215,110	Rentals	11,200,541
Express	7,680,479	Interest on funded debt	29,028,325
Other	15,036,842	Other interest	1,403,216
Total	\$209,303,754	Amortization of discount	255,816
Operating expenses	132,949,171	Other deductions	140,100
Net revenue	\$76,354,583	Total deductions	\$45,411,636
Net from outside operations	(loss) 1,159	Surplus after charges	\$40,373,684
Taxes	\$76,353,424	Dividends	12,466,561
	*8,844,656		
Operating income	\$67,508,768		
Other income—			
Dividend income	\$8,027,201		
Interest received	3,227,572		
Rental income	4,807,779		
Miscellaneous income	2,214,000		
Total income	\$85,785,320	Surplus for year	\$27,907,123

* Includes \$21,455 uncollectible railway revenue.

GENERAL BALANCE SHEET, DECEMBER 31, 1915.

Assets—	
Road and equipment.....	\$635,732,690
Improvements on leased property.....	85,264,573
Miscellaneous physical property.....	6,877,898
Invest. in affiliated companies:	
Stocks	136,651,234
Bonds	7,765,389
Notes	35,164,673
Advances	8,645,217
Miscellaneous	1,770,000
Other investments:	
Stocks	31,128,115
Bonds	1,834,961
Notes	2,780,026
Advances	46
Miscellaneous	262,675
Total investments.....	\$956,877,497
Cash	\$33,809,983
Demand loans and deposits.....	153,000
Special deposits.....	777,820
Loans and bills receivable.....	37,993
Traffic balances, etc.....	6,699,648
Agents and conductors.....	6,305,097
Miscellaneous accounts receivable.....	14,192,286
Materials and supplies.....	13,627,165
Interest, dividends, etc., receivable.....	2,743,389
Other current assets.....	308,186
Working fund advances.....	194,204
Insurance and other funds.....	339,687
Other deferred assets.....	145,790
Rents & insurance paid in advance.....	54,821
Discount on funded debt.....	6,909,029
Other unadjusted debits.....	16,830,212
Total.....	\$1,060,005,807

Liabilities—	
Capital stock.....	\$249,590,460
Funded debt.....	681,240,153
Non negotiable debt to affiliated cos.....	152,789
Loans and bills payable.....	22,019,955
Traffic balances, etc.....	5,755,127
Vouchers and wages.....	10,103,590
Interest matured unpaid.....	2,746,806
Dividends matured unclaimed.....	150,747
Funded debt matured unpaid.....	12,790
Unmatured dividends declared.....	3,116,646
Unmatured interest accrued.....	5,548,362
Unmatured rents accrued.....	613,617
Other current liabilities.....	2,123,101
Deferred liabilities.....	521,652
Tax liability.....	837,821
Insurance and casualty reserves.....	184,718
Operating reserves.....	526,814
Accrued depreciation of equipment.....	20,274,066
Other unadjusted credits.....	16,936,113
Sinking fund reserves.....	135,421
Additions to prop. through income.....	8,585
Profit and loss.....	37,406,474

Total.....\$1,060,005,807

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.
Road and equipment.....	\$658,459,627	\$636,906,008	
Improvements on leased property.....	86,255,236	84,226,860	
Miscellaneous physical property.....	7,906,780	6,780,916	
Investments in affiliated companies:			
Stocks	137,056,617	136,656,183	
Bonds	7,542,641	13,521,559	
Notes	39,787,877	55,750,282	
Advances	10,371,448	8,697,678	
Miscellaneous	1,770,000		
Other investments:			
Stocks	31,128,101	31,129,315	
Bonds	2,090,211	1,810,457	
Notes	3,380,026	2,480,026	
Advances	20	46	
Miscellaneous	262,765	262,575	
Total investm'ts.....	\$986,011,349	\$978,201,904	
Cash	\$28,043,368	\$36,820,765	
Demand loans and deposits.....	50,000	153,000	
Special deposits.....	555,594	743,446	
Loans and bills receivable.....	26,690	48,784	
Traffic balances, etc.....	4,266,074	5,631,681	
Agts. & conductors.....	7,260,041	4,448,609	
Miscell. accounts receivable.....	14,040,097	13,637,182	
Materials and supplies.....	18,260,044	13,007,109	
Interest and dividends receivable.....	2,869,486	2,984,693	
Other current assets.....	336,412		
Working fund advances.....	201,536	195,300	
Insurance and other funds.....	458,994	262,609	
Other deferred assets.....	121,857	44,159	
Rents and insurance paid in advance.....	253,838	279,268	
Discount on funded debt.....	6,813,392	7,063,269	
Other unadj. debits.....	5,686,458	4,615,509	
Total.....	\$1,075,255,230	\$1,068,137,238	

Liabilities—		1916.	1915.
Capital stock.....	\$249,590,460	\$249,588,564	
Stock liability for conversion.....		4,950	
Funded debt.....	679,098,153	682,936,023	
Open accounts.....	152,909	152,549	
Loans and bills payable.....	15,002,450	57,389,000	
Traffic balances, etc.....	5,010,694	5,046,080	
Vouchers and wages.....	13,920,276	10,068,316	
Misc. accts. payable.....	2,271,974	78,195	
Interest matured, unpaid.....	3,457,030	3,397,041	
Dividends, matured, unclaimed.....	156,911	142,200	
Funded debt matured, unpaid.....	8,790	152,790	
Unmatured dividends declared.....	3,116,651	3,116,614	
Unmatured interest accrued.....	5,268,861	5,774,406	
Unmatured rents accrued.....	782,320	782,454	
Other current liabilities.....	2,097,069	2,060,700	
Deferred liabilities.....	15,895,310	518,124	
Tax liability.....	(Dr.) 39,416	(Dr.) 7,163	
Insurance and casualty reserves.....	261,273	90,611	
Operating reserves.....	1,659,931	741,370	
Accrued depreciation—equipment.....	22,718,251	18,360,746	
Other unadjusted credits.....	4,806,629	2,317,396	
Sinking fund reserves.....	216,365	59,606	
Other liabilities.....	8,225		
Profit and loss.....	49,844,024	25,366,666	

Total.....\$1,075,255,230 \$1,068,137,238

STATEMENT OF WORKING CAPITAL, DECEMBER 31, 1915

Current assets—		Current liabilities—	
Cash	\$33,809,983	Loans and bills payable	\$22,019,955
Demand loans and deposits	153,000	Traffic balances, etc.	5,755,127
Special deposits	777,820	Vouchers and wages	10,103,590
Loans and bills receivable	37,994	Interest matured unpaid	2,746,806
Traffic balances, etc.	6,699,648	Dividends matured unclaimed	150,747
Agents and conductors	6,305,097	Funded debt matured unpaid	12,790
Miscellaneous accounts receivable	14,192,286	Unmatured dividends declared	3,116,646
Materials and supplies	13,627,165	Unmatured interest accrued	5,548,362
Interest, dividends, etc., receivable	2,743,389	Unmatured rents accrued	613,617
Other assets	308,186	Other current liabilities	2,123,101
Total	\$78,654,568	Total	\$52,190,741
Net working capital, Dec 31, 1915		\$26,463,827	

Officers: Chauncey M. Depew, *Chairman of Board*; Alfred H. Smith, *Pres.*; William K. Vanderbilt, Jr., Ira A. Place, Charles F. Daly, A. T. Hardin, John Carstensen, A. H. Harris, John J. Bernet, Howard M. Biscoe, *V-Ps.*; Edward L. Rossiter, *Treas.*; Dwight W. Pardee, *Sec.*; Edward T. Stephenson, *Asst. Sec.*; Richard A. White, *Gen. Aud.*; Clyde Brown, *Gen. Solicitor*; W. C. Bower, *Pur. Agt.*, New York.

Finance Committee: William K. Vanderbilt, Robert S. Lovett, William Rockefeller, George F. Baker, William K. Vanderbilt, Jr.

Directors: William K. Vanderbilt, Oakdale, N. Y.; Chauncey M. Depew, Frederick W. Vanderbilt, Harold S. Vanderbilt, Wm. Rockefeller, Wm. H. Newman, Geo. F. Baker, Horace E. Andrews, New York; Marvin Hughitt, Chicago, Ill.; Wm. K. Vanderbilt, Jr., Northport, N. Y.; Alfred H. Smith, Chappaqua, N. Y.; Ogden Mills, Staatsburg, N. Y.; Robert S. Lovett, Locust Valley, N. Y.; Leonard J. Hackney, Cincinnati, O.; Frank J. Jerome, Painesville, Ohio.

Annual meeting, fourth Wednesday in Jan, at Albany, N. Y.

General office, Grand Central Terminal, New York.

RAILROADS OPERATED ON DEC 31, 1915, BY NEW YORK CENTRAL RR.

BEECH CREEK RR (Operated under Lease).—Inc. May 11, 1898, by agreement of May 6, 1898, by the merging and consolidation of the Beech Creek RR and the Cambria County RR. The Beech Creek RR had been incorporated June 30, 1886, as successor of the Beech Creek, Clearfield & Southwestern RR Co., formed March 20, 1883, by change of name from The Susquehanna & Southwestern RR Co. and sold under foreclosure June 4, 1886. Leased under date of Dec 15, 1890, to The New York Central & Hudson River RR Co. for a term of 999 years from Oct 1, 1890, the lessee agreeing to pay, as rental, 4% per annum upon the then existing capital stock of \$5,000,000 and all that might subsequently be issued under the terms of the lease; 4% interest on the then existing First Mortgage bonds amounting to \$5,000,000, and interest upon such additional bonds as might be issued under the terms of the lease; all taxes; and the expense of maintaining the corporate organization of the Beech Creek RR Co., at a cost not greater than \$6,000 per annum. Lease was assumed by New York Central RR at time of merger in Dec, 1914. The capital stock was increased in 1892 to \$6,000,000 and in the same year \$1,000,000 second mortgage bonds, bearing interest at the rate of 5% were authorized and issued.

Mileage.—Main line of road: Jersey Shore to Mahaffey Junc., Pa., 112.31 miles; branches to mines, 51.52—total, 163.83 miles; second track, 11.52 miles; sidings, etc., 155.90 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$6,000,000; par, \$50. Dividends guaranteed by The New York Central RR Co., 4% per annum, payable quarterly (Jan), at Grand Central Terminal New York.

Bonded Debt.—\$5,000,000 **First Gold 4s**; dated July 1, 1886; due July 1, 1936; int. J & J 1, at Grand Central Terminal, New York. Coupon and registered, \$1,000. Columbia Trust Co., New York, Trustee. Authorized, \$5,000,000. Guaranteed, principal and interest, by The N. Y. C. & H. R. RR Co., by endorsement; guaranty assumed by N. Y. Central RR Co. A first lien on the entire mileage as above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$1,000,000 Second Gold 5s; dated July 1, 1892; due July 1, 1936; int. J & J 1, at Grand Central Terminal, New York. Coupon and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized, \$1,000,000. A second lien on property as above. Guaranteed, principal and interest, by endorsement, by The N. Y. C. & H. R. RR Co.; guaranty assumed by N. Y. Central RR Co., which owns \$500,000 of the issue. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

We make a specialty of dealing in the securities of the
BEECH CREEK R.R.
FREDERIC H. HATCH & CO.
 30 BROAD STREET, NEW YORK
 Private Telephone to Boston and Philadelphia.
 Cable Address Hatcheau

General Balance Sheet, June 30, 1916.—Capital stock, \$6,000,000; bonded debt, \$6,000,000; long term open accounts, \$1,650,576—total, \$13,650,576, representing cost of road and equipment.
Officers: John S. Fisher, Pres., Indiana, Pa.; A. H. Smith, W. K. Vanderbilt, Jr., V-Ps; D. W. Pardee, Sec.; Edward L. Rossiter, Treas., New York. **Directors:** H. B. Douglas, Clearfield, Pa.; Rembrandt Peale, Philadelphia; W. H. Newman, W. K. Vanderbilt, Jr., A. H. Smith, New York; Samuel Cunningham, John S. Fisher, Indiana, Pa.
 Annual meeting, first Friday after first Wednesday in May, at Philadelphia, Pa.
 General office, Jersey Shore, Pa.

BEECH CREEK EXTENSION RR (Operated under Lease).—Inc. April 1, 1905, in Pa.; consolidation and merger of the Beech Creek Extension RR, The Clearfield Southern RR, Curwensville & Bower RR and the Pittsburgh & Eastern RR. Leased to The N. Y. C. & H. R. RR Co. for 99 years from June 1, 1905, at rental of interest on bonds; lease assumed by New York Central RR at time of merger in Dec, 1914. On Dec 27, 1913, merged the Hooverhurst & Southwestern RR, Hooverhurst to Clearfield, Pa., 52.14 miles; Dimeling to Irvona, Pa., 26.76 miles; Curwensville to Curry, Pa., 15.77 miles; Mahaffey to Arcadia, Pa., 13.67 miles; Hooverhurst to Gorman Summit, Pa., 6.15 miles; sundry branches, 20.86 miles—total, 135.35 miles; second track, 3.91 miles; sidings and other tracks, 62.11 miles. Gauge, standard.

Capital Stock.—Authorized, \$10,000,000; outstanding, \$5,179,000; par, \$100. All owned by The New York Central RR Co.

Bonded Debt.—\$3,964,000 Consolidated Gold 4s; dated May 31, 1905; due April 1, 1955; int. A & O 1, at Grand Central Terminal, New York. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$20,000,000, of which \$3,500,000 reserved for retirement of undernoted prior lien; remainder for extensions and developments. Guaranteed, principal and interest, by endorsement, by The N. Y. C. & H. R. RR Co.; guaranty assumed by N. Y. Central RR Co., which owns the entire issue.

\$3,500,000 First Gold 3½s; issued by the former Beech Creek Extension RR Co. and protected by the bond of the new corporation; dated April 1, 1901; due April 1, 1951; int. A & O 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Guaranty Trust Co., New York, Trustee. Authorized, \$4,500,000. A first lien on 58.27 miles of road from Keating to Clearfield, Pa., and branches. Guaranteed, principal and interest by N. Y. C. & H. R. RR Co.; guaranty assumed by N. Y. Central RR. Listed on N. Y. Stock Exchange. First publicly offered (\$3,500,000) in Nov, 1901, at 104 and interest. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$5,179,000; bonded debt, \$7,464,000; long term open accounts, \$569,295; profit and loss, \$235,021—total, \$13,447,316, representing cost of road and equipment.

Officers: John S. Fisher, Pres., Indiana, Pa.; A. H. Smith, V-P; John Carstensen, V-P; D. W. Pardee, Sec.; Edward L. Rossiter, Treas., New York. **Directors:** Wm. H. Newman, John Carstensen, New York; Charles Miller, Franklin, Pa.; Henry B. Douglas, Clearfield, Pa.; John S. Fisher, Samuel Cunningham, Indiana, Pa.

Annual meeting, second Monday in Jan.

General office, Philadelphia, Pa.

BOSTON & ALBANY RR (Operated under Lease).—Inc. Sept 4, 1867, in Mass; consolidation of Boston & Worcester RR and the Western RR Corp. On Nov 2, 1870, absorbed the Albany & West Stockbridge RR and the Hudson & Boston RR. Leased to The N. Y. C. & H. R. RR Co. for 99 years from July 1, 1900, rental being interest on the outstanding bonds; \$2,000,000 per annum, equal to 8% per annum upon the outstanding capital stock, and \$10,000 per year for expenses of organization; lease assumed at time of merger, in Dec, 1914, by N. Y. Central RR Co.

The Boston & Albany RR Co. leases the North Brookfield RR, Pittsfield & North Adams RR and Ware River RR and has contracts to operate the Chester & Becket RR and Providence, Webster & Springfield RR. The N. Y. C. & H. R. RR Co. had assumed all the obligations of the lessor company under these leases and contracts, and under the terms of a supplementary agreement issued \$5,500,000 special 3½% 100-year debenture bonds to cover certain property exempted under lease. These obligations have been assumed by New York Central RR Co.

Operating Contract.—The Mass. Public Service Comm. on Oct 15, 1914, on petition of the New York Central & Hudson River RR Co. approved a 99-year operating agreement between the Chester & Becket RR and the Boston & Albany RR. The road had been operated by the N. Y. C. & H. R. RR Co. under its lease of the Boston & Albany RR. Under the terms of the agreement the Boston & Albany RR Co. pays all operating expenses, interest on funded debt and taxes and receives all operating revenues. The agreement expires at the termination of the lease of the Boston & Albany RR by the New York Central RR Co.

The ten-year agreement entered into July 1, 1911, by the N. Y. C. & H. R. RR Co. and the N. Y., N. H. & H. R. Co., by which the latter had a half-interest in the net pecuniary results from operation of the B. & A. RR, was cancelled, effective as of Jan 31, 1914 (see *Manual* for 1915, pp. 1295, 1296).

Mileage.—Lines owned: Boston, Mass., to Rensselaer, N. Y., 199.26 miles; Athol Junc. to Athol, Mass., 45.21 miles; Chatham to Hudson, N. Y., 17.12 miles; other branches, 42.04 miles—total, 303.63 miles; lines leased, etc. (assumed by New York Central RR Co.), 89.75 miles—total, 393.38 miles; second track, 218.83 miles; third track, 81.75 miles; fourth track, 24.84 miles; sidings owned, 374.27 miles. Total track owned, 1,003.32 miles. Gauge, standard.

Equipment, Dec 31, 1915.—Locomotives (passenger, 134; freight, 200; switching, 44; inspection, 1), 379; passenger cars (coach, 285; combination, 57; dining, 8; baggage and express, 65; postal, 22; other, 10), 447; freight (box, 5,684; flat, 475; stock, 10; coal, 1,770; caboose, 145), 8,084. Service cars, 401. Total engines and cars, 9,311.

Capital Stock.—Authorized, and outstanding, \$25,000,000; par, \$100. Stock transferred at company's office, Boston. Dividends aggregating 8¼% per annum are paid quarterly as follows: 2% each on March 31 and Sept 30, 2¼% on June 30, and 2¼% on Dec 31. Payments are made at Boston Terminal Station. Listed on Boston Stock Exchange.

Bonded Debt.—Total, \$25,000,000, as of June 30, 1916.

Note: All the issues described below are unsecured by mortgage, but no new mortgage can be placed on the property without securing said issues.

\$3,858,000 3½% Refunding Bonds; dated April 1, 1902; due April 1, 1952; int. A & O 1, at Terminal Station, Boston. Coupon and registered, \$1,000. Authorized, \$3,858,000. Guaranteed,

principal and interest, by endorsement by the N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR Co. Listed on Boston Stock Exchange. Normal Income Tax deducted from interest.

\$1,000,000 3½% Terminal Bonds; dated Jan 1, 1901; due Jan 1, 1951; int. J & J 1, at Terminal Station, Boston. Coupon, \$1,000. Authorized, \$1,000,000. Guaranteed, principal and interest by N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR Co. Normal Income Tax deducted from interest.

\$7,000,000 25-Year Improvement 4s; dated May 1, 1908; due May 1, 1933; int. M & N 1, at Terminal Station, Boston. Coupon and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Authorized, \$7,000,000. Guaranteed, principal and interest, by endorsement by The N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR. First publicly offered in April, 1908, at 98.45 and interest. Normal Income Tax deducted from interest.

\$4,500,000 25-Year Improvement 4s; dated May 1, 1909; due May 1, 1934; int. M & N 1, at Terminal Station, Boston. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Authorized, \$4,500,000. Guaranteed, principal and interest, by endorsement by The N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR. First publicly offered in July, 1909 at 101½ and interest. Normal Income Tax deducted from interest.

\$2,000,000 25-Year Improvement 4s; dated May 1, 1910; due May 1, 1935; int. M & N 1, at Terminal Station, Boston. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Authorized, \$2,000,000. Guaranteed, principal and interest, by endorsement by The N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR. First publicly offered in Aug 1910, at 97 and interest. Normal Income Tax deducted from interest.

\$1,000,000 25-Year Improvement 4½s; dated July 1, 1912; due July 1, 1937; int. J & J 1, at Terminal Station, Boston. Coupon, \$1,000. Authorized, \$1,000,000. Guaranteed, principal and interest, by endorsement by The N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR. First offered (\$1,000,000) in June, 1912, at 105 and interest. Normal Income Tax deducted from interest.

\$2,015,000 Improvement 5s; dated July 1, 1913; due July 1, 1938; int. J & J 1, at Terminal Station, Boston. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Authorized, \$2,015,000. Guaranteed, principal and interest, by endorsement by The N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR. First publicly offered (\$2,015,000) in July, 1913, at 101.79 and interest. Normal Income Tax deducted from interest.

\$3,627,000 Refunding 5s; dated Oct 1, 1913; due Oct 1, 1963; int. A & O 1, at Terminal Station, Boston. Coupon, \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Authorized, \$3,627,000. This issue replaced the \$3,627,000 4% bonds which matured Oct 1, 1913. Guaranteed, principal and interest, by endorsement by The N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR. First publicly offered (\$3,627,000) in July, 1913, at 102.33 and interest. Normal Income Tax deducted from interest.

Income Account, Years Ended December 31.

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Rentals, etc. \$	Surplus for Year. \$
1912.....	16,792,670	12,693,082	4,099,588	297,727	4,325,713	71,602
1913.....	17,719,564	13,962,355	3,757,209	359,876	4,637,804(def)	520,719
1914.....	16,491,442	13,060,424	3,431,018	351,393	4,692,767(def)	910,356
1915.....	17,695,865	12,729,810	4,966,055	359,689	4,543,750	781,994
1916.....	21,676,541	14,780,553	6,895,988	415,841	4,928,637	2,383,192

Income Account, year ended June 30, 1916.—Income from lease of road, \$3,125,130; other income, \$198,030; total income, \$3,323,160; interest on bonds, \$1,037,130; rentals, \$78,000; other deductions, \$18,647; dividends (8%), \$2,187,500—total deductions, \$3,321,277; surplus for year, \$1,883.

General Balance Sheet, December 31.

		1915.	1914.			1915.	1914.
Assets—				Liabilities—			
Road and equipment...	\$49,479,152	\$48,774,213		Capital stock.....		\$25,000,000	\$25,000,000
Ware Riv. RR sink. fund	311,898	299,363		Bonded debt.....		25,000,000	25,000,000
Cash	58,772	56,490		Dividend fund.....		5,500,000	5,500,000
N. Y. Cent. RR Co.....	1,752,301	2,075,819		Organization expenses.....			1,390
Securities owned.....	5,579,883	5,573,582		Ware Riv. RR sink. fund		311,898	299,362
Fund to be applied				Divds. and int. unpaid.		21,503	181,432
against expenditures by				Unexting. premiums on			
lessee for improv'm'ts.		381,418		bonds		47,528	
N. Y. C. & H. R. RR Co.,				Accrued interest.....			309,470
account accrued int..				Profit and loss.....		1,666,241	1,543,868
Ware River RR Co....	365,164	365,164					
Total.....	\$57,547,170	\$57,835,522		Total.....		\$57,547,170	\$57,835,522

General Balance Sheet, June 30, 1916.—Capital stock, \$25,000,000; bonded debt, \$25,000,000; current liabilities, \$160,373; accrued liabilities, \$169,095; other liabilities, \$5,673,658; deferred credit items, \$46,378; profit and loss, \$1,594,393—total, \$57,643,897. Contra: Road and equipment, \$49,285,440; securities owned, \$5,579,883; cash, \$168,496; current accounts, \$2,440,983; other assets, \$169,095—total, \$57,643,897.

Officers: Chas. S. Sargent, Pres.; Geo. P. Furber, Sec. & Clerk; Frank H. Ratcliffe, Treas., Boston. **Directors:** A. G. Bullock, Worcester, Mass.; Livingston Davis, Milton, Mass.; Zenas Crane, Dalton, Mass.; Reginald Foster, Manchester, Mass.; William Endicott, Morris Gray, Boston; Chester W. Bliss, Springfield, Mass.; C. S. Sargent, Brookline, Mass.; R. H. Gardiner, Gardner, Me.; W. K. Vanderbilt, Jr., New York.

Annual meeting, fourth Wednesday in Sept.

General office, Boston, Mass.

CHESTER & BECKETT RR (Operated under Contract).—Inc. July 24, 1896, in Mass.; road completed in Nov, 1897. Operated by Boston & Albany RR Co. under 99-year contract, approved by Mass. P. S. Commission Oct. 15, 1914, the Boston & Albany RR to pay all operating expenses, interest and taxes, and receive all operating revenues. Line of road: Chester to Chester Quarries, Mass., 5.27 miles; sidings, 0.95 mile. Gauge, standard.

Capital Stock.—Authorized and issued, \$50,000; par, \$100. The New York Central RR Co. owns \$28,800 of the capital stock.

Bonded Debt.—\$50,000 First 5s; dated July 1, 1897; due July 1, 1917; Int. J & J 1. A first lien on the property. Entire issue owned by the New York Central RR Co.

General Balance Sheet, June 30, 1916.—Capital stock, \$50,000; bonded debt, \$50,000; loans and notes payable, \$37,308—total, \$137,308. Contra: Road and equipment, \$137,160; profit and loss, \$148—total, \$137,308.

Officers: Howard M. Biscoe, Pres., Newton, Mass.; F. H. Ratcliffe, Clerk & Treas., Boston. **Directors:** Frederick J. Collier, Wm. A. Harder, Jr., Hudson, N. Y.; Zenas Crane, Dalton, Mass.; Frank H. Ratcliffe, Howard M. Biscoe, Geo. A. Fernald, Jr., Newton, Mass.; Reginald Foster, Manchester, Mass.; John Carstensen, New York; Geo. P. Furber, Concord, Mass.

Annual meeting, fourth Wednesday in Sept. Office, Boston, Mass.

NORTH BROOKFIELD RR (Operated under Lease).—Inc. June 24, 1875, in Mass.; road completed Jan 1, 1876. Leased to B. & A. RR Co. for 50 years from Jan 1, 1886, at rental of 3% on the outstanding \$100,000 capital stock; lease assumed by N. Y. C. & H. R. RR Co. and then (in Dec., 1914) by New York Central RR Co. Line of road: North Brookfield to East Brookfield, Mass., 4.16 miles; sidings, 1.07 miles. Gauge, standard.

Officers: Sumner Holmes, Pres.; A. K. Pecot, V-P; Geo. R. Hamant, Treas. & Clerk, North Brookfield, Mass. **Directors:** Sumner Holmes, Wm. W. Bartlett, M. P. Howard, A. K. Pecot, George R. Hamant, E. A. Harwood, S. A. Clark, North Brookfield, Mass.

Annual meeting, first Monday in March. Office, North Brookfield, Mass.

PITTSFIELD & NORTH ADAMS RR (Operated under Lease).—Inc. March 18, 1845, in Mass.; road completed Dec 1, 1846. Leased to B. & A. RR Co. for 99 years from Dec 1, 1876, at rental of 5% on the capital stock; lease assumed by N. Y. C. & H. R. RR Co. and then (in Dec., 1914) by New York Central RR Co. Line of road: Pittsfield to North Adams, Mass., 18.59 miles; sidings, 14.64 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$450,000; par, \$100. No bonded debt. Dividends, 5% per annum, payable semi-annually,

DETROIT, HILLSDALE & SOUTHWESTERN RR (Operated under Lease).—Inc. Jan 30, 1875, in Mich.; reorganization of Detroit, Hillsdale & Indiana RR Co. Operated by the Lake Shore & Michigan Southern Ry under perpetual lease dated Sept 5, 1881, effective July 1, 1881, at rental of 4% on stock and organization expenses; lease assumed by New York Central RR Co. in Dec, 1914. Line of road: Ypsilanti to Bankers, Mich., 64.74 miles; sidings, 4.85 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$1,350,000; par, \$100. No bonded debt. Dividends, 4% per annum, payable semi-annually J & J 5, at Farmers' Loan & Trust Co., New York, where also stock is transferred and registered.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,350,000. Contra: Road and equipment, \$1,345,716; securities owned, \$2,003; cash, \$1,133; profit and loss, \$1,148—total, \$1,350,000.

Officers: E. S. Marston, Pres.; Samuel Sloan, V-P; Augustus V. Heely, Sec. & Treas.; C. R. Agnew, Asst. Sec. & Asst. Treas., New York. **Directors:** W. B. Cardozo, Edgar Palmer, E. S. Marston, Frederick Geller, A. V. Heely, E. Maynard, Moses Taylor, C. R. Agnew, Samuel Sloan, New York.

Annual meeting, second Tuesday in Jan.

General office, Ypsilanti, Mich. New York office, 22 William St.

DETROIT, TOLEDO & MILWAUKEE RR (Joint Control).—Inc. July 1, 1897, in Mich., to acquire the Michigan Division of the Cincinnati, Jackson & Mackinaw Ry. Line of road: Dundee to Battle Creek, Mich., 94.13 miles, of which the line, Dundee to Homer, Mich., 46.98 miles, was formerly operated by the "Lake Shore" and the remainder by the Michigan Central RR Co. under a perpetual agreement dated Jan 1, 1905; since Dec, 1914, the New York Central RR has assumed the operation of the portion formerly operated by "Lake Shore."

J & J 1, at Boston. Treasurer of Company acts as Transfer Agent. The New York Central RR Co. owns \$72,200 of the stock.

Officers: Chester W. Bliss, Pres., Springfield, Mass.; F. H. Ratcliffe, Clerk & Treas., Boston. **Directors:** Howard M. Biscoe, Geo. A. Fernald, Jr., Newton, Mass.; Zenas Crane, Dalton, Mass.; Chester W. Bliss, Springfield, Mass.; Reginald Foster, Manchester, Mass.

Annual meeting, fourth Wednesday in Sept. Office, Boston, Mass.

PROVIDENCE, WEBSTER & SPRINGFIELD RR (Operated under Agreement).—Inc. March 25, 1882; road completed June, 1884. Operated by New York Central RR Co. under agreement with the B. & A. RR Co. at rental of 25% of gross receipts. Line of road: Webster to Auburn, Mass., 12.26 miles; sidings, etc., 2.77 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$160,000; par, \$100.

General Balance Sheet, Dec 31, 1916.—Capital stock, \$160,000; appropriated surplus, \$11,817; deferred credit items, \$31,601; profit and loss, \$66,495—total, \$269,913. Contra: Road and equipment, \$259,178; cash, \$5,146; bills receivable, \$5,577; deferred debit items, \$12—total, \$269,913.

Officers: Richard Olney, Pres.; J. F. Brown, Treas.; Thos. L. Livermore, Clerk, Boston, Mass. **Directors:** Richard Olney, Thomas L. Livermore, Jacob F. Brown, Boston; Spaulding Bartlett, Samuel Slater, Webster, Mass.

Annual meeting, second Tuesday in April. Office, Ames Bldg., Boston.

WARE RIVER RR (Operated under Lease).—Inc. April 21, 1873, in Mass.; road completed in Nov, 1873. Leased to B. & A. RR Co. for 999 years from Jan 1, 1874, at rental of 7% on the outstanding capital stock; lease assumed by N. Y. C. & H. R. RR Co. and then (in Dec, 1914) by New York Central RR Co. Line of road: Palmer to Winchendon, Mass., 49.47 miles; sidings, 8.28 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$750,000; par, \$100. Dividends at 7% per annum are paid semi-annually, J & J 1, at B. & A. RR office, Boston.

General Balance Sheet, Dec 31, 1915.—Capital stock, \$750,000; current liabilities, \$365,164—total, \$1,115,164, representing cost of road.

Officers: Chester W. Bliss, Pres.; F. H. Ratcliffe, Treas.; G. B. Foster, Clerk, Boston. **Directors:** Chester W. Bliss, Springfield, Mass.; Chas. S. Sargent, Brookline, Mass.; Reginald Foster, Manchester, Mass.; Frank H. Ratcliffe, Newton Centre, Mass.; George P. Furber, Concord, Mass.; Hamilton Perkin, Boston; James M. Codman, Jr., Brookline, Mass.

Annual meeting, first Wednesday in May. Office, Boston, Mass.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$100. Owned equally by the New York Central RR Co. and Michigan Central RR Co.

Officers: A. H. Smith, Pres.; W. K. Vanderbilt, Jr., V-P; Dwight W. Pardee, Sec.; M. S. Barger, Treas., New York; R. P. Abrens, Local Treas., Cleveland, O.

Annual meeting, first Thursday after first Wednesday in June.

General office, Detroit, Mich.

DOLGEVILLE & SALISBURY RY (Operated under Contract).—Inc. June, 1907, in N. Y.; road completed same year. Operated under contract, dated July 24, 1906, between the Salisbury Steel & Iron Co. and the Little Falls & Dolgeville RR Co.; assumed by N. Y. C. & H. R. RR Co. in April, 1913, and then by New York Central RR Co. in Dec. 1914. Line of road: Dolgeville to Irondale, N. Y., 3.70 miles; sidings, 2.40 miles. Gauge, standard.

Merger.—In Oct. 1916, the New York Public Service Commission, Second District, authorized the New York Central RR to acquire the entire capital stock of company and to merge the road into itself. The merger became effective in Jan. 1917.

Capital Stock.—Authorized and issued, \$150,000, par \$100; the New York Central RR owns \$110,000 of the stock and proposes to acquire the remainder. No bonded debt.

Officers: Vacancy, Pres.; E. L. Wells, V-P; F. R. Switzer, Sec. & Treas., Utica, N. Y.; Charles Sullivan, Supt., Dolgeville, N. Y. **Directors:** F. R. Switzer, New York; E. L. Wells, Utica, N. Y.; Julius Breckwoldt, Chas. Sullivan, Dolgeville, N. Y.; W. H. Corey, E. C. Fairchild, Salisbury Center, N. Y.; A. M. Mills, G. D. Smith, Little Falls, N. Y.

General office, Utica, N. Y.

ERIE & KALAMAZOO RR (Operated under Lease).—Inc. April 22, 1833, in Mich., to construct a railroad from Lake Erie (Port Lawrence, now Toledo) to the head-waters of the Kalamazoo River. Line of road: Vulcan (near Toledo), O., to Palmyra, Mich., 21.82 miles; sidings, 6.19 miles. Operated by the Lake Shore & Michigan Southern Ry under lease to the Michigan Southern RR Co. (now Lake Shore & Michigan Southern Ry), dated May 25, 1849; effective Aug 1, 1849, for the full term of the continuance of its charter; lease assumed by New York Central RR Co. in Dec. 1914. Rental, \$30,000 per annum, being 10% on the stock.

The Michigan Legislature in special session Oct 15, 1900, passed an act repealing this company's charter to take effect Dec 31, 1901. The company continues to hold its annual meeting and elect its officers as before the passage of the repealing act.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$300,000; par, \$50. No bonded debt. Dividends of 9% each were paid in 1913, 1914 and 1915.

Officers: Thos. L. James, Pres.; Chas. Elliot Warren, V-P & Treas.; Herman Young, Sec., New York. **Directors:** James A. MacDonald, Chas. Elliot Warren, Arthur Ryle, Wm. A. Simonson, Thos. L. James, Wm. J. Murphy, New York; Wm. F. Keep, Chicago; D. P. B. Marshall, Sheridan, Wyo.; Geo. W. Patterson, Ann Arbor, Mich.

Annual meeting, first Monday in Oct.

General office, Adrian, Mich.

FORT WAYNE & JACKSON RR (Operated under Lease).—Inc. Jan 1, 1880, in Mich.; reorganization of the Fort Wayne, Jackson & Saginaw RR. Operated by the "Lake Shore" under perpetual lease dated Aug 24, 1882, effective Sept 1, 1882, at annual rental of 5½% on Pfd. stock, with 2% on Com. stock when net earnings exceed 8% on Pfd. stock and organization expenses; lease assumed by New York Central RR in Dec. 1914. Line of road: Jackson, Mich., to Fort Wayne, Ind., 97.53 miles; sidings, 24.39 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$436,132 Com. and \$2,291,416 Pfd.; par, \$100. Dividends on Pfd. stock at rate of 5½% per annum are paid semi-annually, M & S 1, at Farmers' Loan & Trust Co., New York, where also stock is transferred and registered.

Officers: Edwin S. Marston, Pres.; Samuel Sloan, V-P; A. V. Heely, Sec. & Treas.; W. B. Carozzo, 1st. Sec. & Asst. Treas., New York.

Annual meeting, in January.

General office, Jackson, Mich. New York office, 22 William St.

KALAMAZOO, ALLEGAN & GRAND RAPIDS RR (Operated under Lease).—Inc. June 3, 1868, in Mich.; road opened March 1, 1869. Operated by the Lake Shore & Michigan Southern Ry Co. under lease dated Sept 21, 1869, for 999 years, effective same date, at rental of 6%-on stock and interest on bonds. Lease assumed by New York Central RR in Dec. 1914. Line of road: Kalamazoo to Grand Rapids, Mich., 58.45 miles; sidings, 17.78 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$610,000; par, \$100. Treasurer of company acts as Transfer Agent. Dividends of 5.9% each were paid in 1914 and 1915.

Bonded Debt.—\$840,000 First 5s; dated July 1, 1888; due July 1, 1938; int. J & J 1, at Grand Central Terminal, N. Y. Coupon, \$1,000. Union Trust Co., New York, Trustee. Authorized issue, \$840,000. Guaranteed, principal and interest, by Lake Shore & Michigan Southern Ry Co.; guaranty assumed in Dec. 1914, by New York Central RR Co. A first lien on entire property. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

Net Earnings, year ended June 30, 1916, \$78,000. Deductions: Interest on bonds, \$42,000; other deductions, \$610; dividends, \$35,990—total, \$78,600.

General Balance Sheet, June 30, 1916.—Capital stock, \$610,000; bonded debt, \$840,000—total, \$1,450,000, representing cost of road and equipment.

Officers: J. H. Wade, Pres., New York; J. R. Nutt, V-P, Cleveland; O. G. Getzen-Danner, Sec., New York; Horace B. Corner, Treas., Cleveland, O. **Directors:** The foregoing and H. P. Eells, R. A. Harman, R. M. Huddleston, Douglas Perkins, W. B. Sanders, Cleveland, O.

Annual meeting, first Wednesday in May.

General office, Kalamazoo, Mich.

LAKE ERIE, ALLIANCE & WHEELING RR (Operated under Lease).—Inc. Jan 25, 1901, in Ohio; successor to the Alliance & Northern RR and Ohio River & Lake Erie RR. Leased to Lake Shore & Michigan Southern Ry Co., effective July 1, 1912, for the term of its corporate existence, at a rental of 4% on the capital stock, interest on outstanding obligations, and all taxes and assessments; lease assumed in Dec. 1914, by New York Central RR Co. Line of road: Phalanx to Dillonvale, O., 87.67 miles; sidings, 38.94 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$3,000,000; par, \$100. All owned by the New York Central RR Co. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,000,000; notes, \$490,169; long term open accounts, \$51,032; current liabilities, \$30,000; appropriated surplus, \$30,655; profit and loss, \$16,198—total, \$3,618,054. Contra: Road and equipment, \$3,588,054; current accounts, \$30,000—total, \$3,618,054.

Officers: Vacancy, Pres.; W. K. Vanderbilt, Jr., A. H. Smith, John Carstensen, C. F. Daly, A. H. Harris, Vice-Pres.; J. J. Bernet, Asst. V-P; D. W. Pardee, Sec.; M. S. Barger, Treas., New York; R. M. Huddleston, Gen. Aud., Chicago; R. P. Ahrens, Local Treas.; Geo. M. Glazier, Aud., Cleveland, O.

Annual meeting, third Monday in Jan.
Office, Cleveland, O.

MAHONING COAL RR (Controlled by Stock Ownership).—Inc. Feb 25, 1871, in Ohio; first section of road put in operation June, 1873. The low grade line, Mann to Brookfield, O., 24.49 miles, was put in operation Sept 2, 1903. Leased to Lake Shore & Michigan Southern Ry Co. in perpetuity on May 1, 1873, at 40% of gross earnings; lease assumed by New York Central RR Co. in Dec, 1914. Line of road: Andover to Youngstown, O., 38.19 miles; Low Grade line, Mann to Brookfield, O., 24.49 miles; proprietary lines—Mahoning & Shenango Valley Ry (Doughton June, to Ohio-Pa. State Line), 6.01 miles; Shenango Valley RR (Ohio-Pa. State Line to Sharon), 1.93 miles—total, 70.62 miles; second track, 35.41 miles; third track, 8.82 miles; sidings, 58.75 miles. Gauge, standard.

During 1912 the Company exchanged all of its holdings in the capital stock of the Lake Erie & Eastern RR Co. and the Lake Erie, Youngstown & Southern RR Co. for an equivalent amount of the capital stock of the Lake Erie & Eastern RR Co., the latter company being a consolidation of the two former named companies. In addition thereto the company surrendered \$100,000 First Mortgage bonds of the Lake Erie, Youngstown & Southern RR Co. and received in lieu thereof from the Lake Erie & Eastern RR Co., an eleven-months' note dated July 1, 1912, for the same amount. The company has also received from the latter company its demand promissory notes covering advances made to the Lake Erie, Youngstown & Southern RR Co. and to the Lake Erie & Eastern RR Co. for construction purposes prior to Jan 1, 1912. The Mahoning Coal RR Co., jointly and equally with the Pittsburgh & Lake Erie RR Co., advanced during 1914 to the Lake Erie & Eastern RR Co. the sum of \$594,000 to enable that company to carry on its construction work. Train service was established on the Lake Erie & Eastern RR in Dec, 1914, and road was formally opened to traffic Jan 18, 1915.

Capital Stock.—Authorized, \$1,500,000 Com. and \$800,000 5% Pfd.; outstanding, \$1,500,000 Com. and \$661,367 Pfd.; par, \$50. The New York Central RR Co. owns \$865,900 Com. and \$399,500 Pfd. Secretary of company acts as Transfer Agent. Registrar: Union Trust Co., New York. Dividends on Pfd., 5% per annum (semi-annually J & J); on Com., 10% per annum to 1908; 12% in 1909; thereafter at rate of 20% per annum to and including Feb. 1917; payments semi-annually F & A. at Grand Central Terminal, New York. Extra dividends of 50% each were paid on Com.; Feb 1, 1910, March 31, 1911, and May 15, 1913; an extra dividend of 40%, June 15, 1914; 30% each on June 15, 1915 and 1916.

Bonded Debt.—\$1,500,000 First 5s; dated July 1, 1884; due July 1, 1934; int. J & J 1, at Union Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$1,500,000. A first lien on 70.62 miles of road, as follows: Andover to Youngstown, O., 38.19 miles; Mann to Brookfield, Pa., 24.49 miles, and Doughton to Sharon, Pa., 7.94 miles. Guaranteed, principal and interest, by endorsement, by Lake Shore & Michigan Southern Ry Co.; guaranty assumed in Dec, 1914, by New York Central RR Co. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Income from lease of road, \$1,390,204; other income, \$160,591; total income, \$1,550,795; bond interest, \$75,000; other deductions, \$2,736; dividends, \$783,068—total, \$866,804; surplus for year, \$689,991.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,491,773	\$4,484,543	Capital stock.....	\$2,161,367	\$2,161,367
Stocks owned.....	546,571	546,571	Bonded debt.....	1,500,000	1,500,000
Other investment.....	2,728,128	2,625,127	Current liabilities.....	187,912	188,767
Cash on hand.....	820,143	455,791	Appropriated surplus.....	1,510,999	1,510,999
Current accounts.....	794,744	580,191	Profit and loss.....	4,021,081	3,331,090
Total.....	\$9,381,359	\$8,692,223	Total.....	\$9,381,359	\$8,692,223

Officers: A. H. Smith, Pres.; W. K. Vanderbilt, Jr., V-P; D. W. Pardee, Sec.; M. S. Barger, Treas., New York; Rudolph P. Ahrens, Local Treas., Cleveland, O.; H. G. Snelling, Asst. Treas.; Edgar Freeman, Asst. Treas., New York; Geo. M. Glazier, Aud., Cleveland, O. **Directors:** A. H. Smith, Wm. H. Newman, Wm. K. Vanderbilt, Jr., New York; Frank J. Jerome, S. H. West, G. M. Glazier, D. C. Moon, Cleveland, O.

Annual meeting, first Wednesday in May, at Cleveland, O.
General office, Grand Central Terminal, New York.

NEW JERSEY JUNCTION RR (Operated under Lease).—Inc. Feb. 27, 1886, in N. J., to provide transfer facilities between the several railway systems terminating at Jersey City, Hoboken and Weehawken. On Oct 24, 1914, the New Jersey Shore Line RR, 0.84 mile, previously controlled through stock ownership, was merged. Leased to The N. Y. C. & H. R. RR Co. for 100 years from July 1, 1886, with option of further term of 100 years, at rental of 4% interest on bonds; lease assumed in Dec., 1914, by New York Central RR Co. Length of line: Weehawken to Jersey City, N. J., 5.28 miles; branch, 0.34 mile—total, 5.62 miles; second track, 4.34 miles; sidings, 6.63 miles. Connects the West Shore RR with trunk lines terminating at and near Jersey City. Gauge, standard.

Capital Stock.—Authorized and issued, \$100,000; par, \$100. All owned by The New York Central RR Co.

Bonded Debt.—\$1,700,000 First 4s; dated June 30, 1886; due Feb 1, 1986; int. F & A 1, at Grand Central Terminal, New York. Coupon (principal may be registered), and registered, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$4,000,000. Guaranteed, principal and interest, by endorsement by The N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR Co. A first lien on mileage as above. Listed on New York Stock Exchange. First publicly offered (\$1,300,000) in Jan, 1887 at 103½ and interest. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$1,700,000; long term open accounts, \$81,153; loans and notes payable, \$506,340—total, \$2,387,493. Contra: Road and equipment, \$2,322,613; stocks owned, \$15,350; other investments, \$15,702; cash on hand, \$1,704; profit and loss, \$32,124—total, \$2,387,493.

Officers: A. H. Smith, Pres.; John Carstensen, Ira A. Place and C. F. Daly, V-Ps; E. L. Rossiter, Treas.; D. W. Pardee, Sec., New York. **Directors:** W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, A. H. Smith, R. S. Lovett, W. H. Newman, John Carstensen, Wm. K. Vanderbilt, Jr., Ira A. Place, G. F. Baker, Wm. Rockefeller, H. S. Vanderbilt, New York; W. T. McCulloch, Haworth, N. J.

Annual meeting, second Tuesday in Jan.
Office, Weehawken, N. J.

NEW YORK & HARLEM RR (Operated under Lease).—Inc. April 25, 1831, in N. Y.; road opened May 10, 1852. Corporate existence extended 500 years from April 16, 1889. Steam portion of road leased to The N. Y. C. & H. R. RR Co. for 401 years from April 1, 1873, at rental of interest on bonds and dividends of 8% on capital stock. Under a supplementary agreement dated Oct 1, 1898, the rental from the steam railroad portion is interest on \$12,000,000 3½% first mortgage bonds, and 10% on capital stock. In Dec, 1914, this lease was assumed by New York Central RR Co. Length of steam line: New York to Chatham, N. Y., 127.36 miles; branches, 9.05 miles—total operated by steam power, 136.41 miles; second track, 56.25 miles; third track, 12.51 miles; fourth track, 12.51 miles; sidings, 131.34 miles. Gauge, standard.

In addition to above, the company owns 9.80 miles of surface line and branches, constituting the tracks of the Fourth Avenue St. Ry, New York City, operated by the New York Rys Co. under 999 years lease from July, 1896, at rental of \$400,000 per annum.

Capital Stock.—Authorized and outstanding, \$8,656,050 Com. and \$1,343,950 Pfd.; par, \$50. Dividends of 10% per annum on both classes of stock are paid semi-annually, J & J 1, from steam lines. Dividends of 4% per annum on street rental were regularly paid until April, 1909, when they were discontinued on account of franchise tax litigation, but were resumed on Oct 1, 1910, 1½% being paid on both classes of stock; April, 1911, 1½%; Oct. 1911, 2%; Jan, 1912, 7%, in payment of all accrued dividends; since that date 4% has been regularly paid. Transfer office, Grand Central Terminal, New York. Registrar: Union Trust Co., New York. Listed on N. Y. Stock Exchange.

Offer to Purchase Stock.—In Dec, 1911, the New York Central & Hudson River RR Co. (now New York Central RR Co.) offered to purchase any of the \$10,000,000 stock at \$175 per share. The New York & Harlem RR stockholders were also offered the right as a separate proposition to subscribe with the proceeds for New York Central & Hudson River RR 30-year 4% debentures at 92. Stockholders were subsequently notified that the New York Central would pay accrued dividends in addition. As of June 30, 1916, The New York Central RR Co. had acquired \$5,267,050 Com. and \$1,131,400 Pfd. stock.

The New York Central & Hudson River RR Co., in Dec, 1914, requested the New York Public Service Commission to cancel its previous authorization of \$16,470,000 of 30-year 4% debentures, due Jan 1, 1942, and 3-year 4½% notes, due May 1, 1915, in addition to the \$9,104,000 debentures and \$8,000,000 notes that it has used in the purchase of stock of the New York & Harlem RR.

Suit.—A suit was filed on May 18, 1914, by John Scott Boyd and four other stockholders (together owning 2,944 shares of the stock) in the U. S. District Court to restrain the New York Central & Hudson River RR Co. (now the New York Central RR Co.) and its officers from voting its holdings (stated to be 124,657 shares, or over two-thirds) in favor of a consolidation between the two companies. Judge Hough in the U. S. District Court on Feb 23, 1915, granted a temporary injunction in the above suit restraining the New York Central RR from merging the company.

Bonded Debt.—\$12,000,000 Refunding Gold 3½%; dated June 1, 1897; due May 1, 2000; int: M & N 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Guaranty Trust Co., New York, Trustee. Authorized, \$12,000,000. Guaranteed as to interest by The N. Y. C. & H. R. RR Co.; guaranty assumed by New York Central RR Co. A first lien on the steam railroad property, the Grand Central Terminal property, and real estate at Chatham, N. Y., etc. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, Dec 31.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Road and equipment...	\$22,615,408	\$22,615,408		Common stock.....	\$8,656,050	\$8,656,050	
Investments	318,997	318,997		Preferred stock.....	1,343,950	1,343,950	
Cash and current assets	163,681	152,064		Bonded debt.....	12,000,000	12,000,000	
Sundry accounts.....	56,697	57,296		Current liabilities.....	7,220	7,697	
				Profit and loss.....	1,147,563	1,136,068	
Total.....	\$23,154,783	\$23,143,765		Total.....	\$23,154,783	\$23,143,765	

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000,000; bonded debt, \$12,000,000; current liabilities, \$7,229; profit and loss, \$1,149,313—total, \$23,156,542. Contra: Road and equipment, \$22,753,842; bonds owned, \$184,238; stocks owned, \$53,298; cash on hand, \$91,605; current accounts, \$16,863; deferred debit items, \$56,696—total, \$23,156,542.

Officers: W. K. Vanderbilt, Pres.; W. K. Vanderbilt, Jr., V-P; D. W. Pardee, Sec.; M. S. Barger, Treas., New York. **Directors:** W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan, Wm. Rockefeller, H. E. Andrews, George F. Baker, Chas. A. Peabody, Walter P. Bliss, Robert S. Lovett, Wm. K. Vanderbilt, Jr., Wm. H. Newman, H. S. Vanderbilt, New York.

Annual meeting, third Tuesday in May.

General office, Grand Central Terminal, New York.

OTTAWA & NEW YORK RY (Operated under Lease).—Inc. in 1882, in Ont., as the Ontario & Pacific Ry; name changed to present title in 1897; road opened July 1, 1898. The New York Central RR Co. owns all the stock and bonds of this Company, which securities were formerly owned by the New York & Ottawa Ry Co. prior to its merger early in 1913 with the N. Y. C. & H. R. RR Co. Line of road: Cornwall to Ottawa, Ont., 56.90 miles; sidings, 8.08 miles. Gauge, standard.

Lease.—On Sept 27, 1915, the New York Central RR Co. leased the railroad and property of this company for the term of 21 years at an annual rental of interest on outstanding bonds of company. The lease became effective in Jan, 1916.

Capital Stock.—Authorized and issued, \$1,000,000; par, \$100. All owned by the New York Central RR Co.

Bonded Debt.—\$825,000 First and Collateral 4s; due Nov 1, 1917; \$275,000 Second 6s (if earned), due July 1, 1912; and \$500,000 First Mortgage, Bridge Section, 4s; due Nov 1, 1917. All owned by the New York Central RR Co.

General Balance Sheet, Dec 31, 1915.—Capital stock, \$1,000,000; bonded debt, \$1,600,000; traffic balances payable, \$508,114; due for wages and salaries, \$37,498; unadjusted credits, \$136—total, \$3,145,748. Contra: Road and equipment, \$2,731,229; cash on hand, \$27,910; traffic balances receivable, \$13,712; due from agents and others, \$20,573; sundry collectible accounts, \$11,689; materials and supplies, \$30,791; unadjusted debits, \$1,697; profit and loss, \$308,347—total, \$3,145,748.

Officers: A. H. Smith, Pres.; W. K. Vanderbilt, Jr., John Carstensen, Ira A. Place, Chas. F. Daly, V-Ps; Dwight W. Pardee, Sec.; E. L. Rossiter, Treas., New York. **Directors:** Fred. W. Vanderbilt, A. H. Smith, Wm. K. Vanderbilt, Jr., Wm. Rockefeller, New York; Wm. L. Scott, Geo. D. Kelley, John S. Ewart, Ottawa; D. W. Saunders, Wm. P. Torrance, Toronto.

Annual meeting, third Tuesday in Sept, at Ottawa.

Offices, Grand Central Terminal, New York, and Ottawa, Canada.

ST. LAWRENCE & ADIRONDACK RY (Operated under Lease).—Inc. July 2, 1896, in N. Y. and Canada; consolidation and merger of St. Lawrence & Adirondack Ry, The Malone & St. Lawrence Ry and Southwestern Ry. Line of road owned: Malone to Adirondack Junc., N. Y., 43.07 miles; leased (Grand Trunk Ry), 13.3 miles; trackage rights (Canadian Pacific Ry), 8.80 miles—total, 65.17 miles; sidings, 20.64 miles. Gauge, standard. Operated by the N. Y. Central RR Co. under contract dated June 1, 1898.

Lease Approved.—The stockholders voted on Sept 1, 1915, to lease the road to The New York Central RR Co. for 21 years, at a rental equivalent to interest on bonds, payable direct to the bondholders. The lease became effective Jan 1, 1916.

Capital Stock.—Authorized and issued, \$1,615,000; par, \$100. All owned by New York Central RR Co.

Bonded Debt.—\$800,000 First Gold 5s; dated July 1, 1896; due July 1, 1996; int. J & J 1, at New York Trust Co., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$800,000. A first lien on lines from Malone, N. Y., to Valleyfield, Que., 30.17 miles, and Beauharnois to Adirondack Junc., 12.9 miles. Interest guaranteed by New York Central RR Co. under terms of lease. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$400,000 Second Gold 6s; dated Oct 1, 1896; due Oct 1, 1996; int. A & O 1, at Equitable Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$400,000. A second lien on the property covered by the above described First 5s. Interest guaranteed by New York Central RR Co. under terms of lease. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, Dec 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment.....	\$3,100,071	\$3,086,490	Capital stock.....	\$1,615,000	\$1,615,000
Cash and current assets..	172,325	123,437	Bonded debt.....	1,200,000	1,200,000
Unadjusted debits.....	9,744	50,246	Accrued interest.....	6,000	6,000
			Current liabilities.....	420,650	406,982
			Unadjusted credits.....	33,073	8,500
			Profit and loss.....	7,417	23,691
Total.....	\$3,282,140	\$3,260,173	Total.....	\$3,282,140	\$3,260,173

General Balance Sheet, June 30, 1916.—Capital stock, \$1,615,000; bonded debt, \$1,200,000; long term accounts, \$3,474; other liabilities, \$5,945; profit and loss, \$253,170—total, \$3,077,589, representing cost of road and equipment.

Officers: A. H. Smith, Pres.; W. K. Vanderbilt, Jr., John Carstensen, C. F. Daly and Ira A. Place, V-Ps; D. W. Pardee, Sec.; E. L. Rossiter, Treas., New York. **Directors:** Wm. K. Vanderbilt, Fred W. Vanderbilt, C. M. Depew, Wm. H. Newman, W. K. Vanderbilt, Jr., A. H. Smith, Wm. Rockefeller, H. S. Vanderbilt, New York; W. Seward Webb, Shelburne, Vt.

Annual meeting, third Tuesday in Sept at Ottawa.

Operating office, Grand Central Terminal, New York.

TROY & GREENBUSH RR (Operated under Lease).—Inc. May 14, 1845, in N. Y.; road opened June, 1846. Leased June 1, 1851, to The Hudson River RR Co. for term of charter or any extension thereof, at annual rental of 7% on \$275,000 capital stock. Lease assumed by The N. Y. C. & H. R. RR Co., Nov 1, 1869, and then by New York Central RR at time of merger in Dec, 1914. Line of road: Troy to Rensselaer, N. Y., 5.56 miles; second track, 5.56 miles; sidings, 11.98 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$275,000; par, \$50. No bonded debt. Dividends of 7% per annum are paid semi-annually, J & D 15, at United National Bank, Troy, N. Y.

General Balance Sheet, June 30, 1916.—Capital stock, \$275,000; profit and loss, \$7,431—total, \$282,431. Contra: Road and equipment, \$275,000; stocks owned, \$5,640; cash on hand, \$1,791—total, \$282,431.

Officers: James A. Eddy, Chairman of the Board & Pres.; Le Grand C. Cramer, V-P; E. C. Gale, Sec. & Treas., Troy, N. Y. **Directors:** J. A. Eddy, E. C. Gale, Le Grand C. Cramer, H. W. Thompson, J. H. Caldwell, Palmer C. Ricketts, J. J. Thompson, H. J. Speck, Troy, N. Y.; W. L. L. Pelz, Albany, N. Y.

Annual meeting, fourth Tuesday in Oct.

General office, Troy, N. Y.

WALKKILL VALLEY RR (Operated under Lease).—Inc. July 2, 1877, in N. Y.; reorganization of The Walkkill Valley Ry, sold under foreclosure. Leased to The N. Y. C. & H. R. RR Co. from May 1, 1899, for term of its corporate existence, at interest on the outstanding bonds and dividends of 3½% on stock; lease assumed by New York Central RR Co. in Dec, 1914. Line of road: Montgomery to Kingston, N. Y., 32.88 miles; sidings, 7.49 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$330,000; par, \$100. No bonded debt. Dividends of 3½% per annum have been paid quarterly, F, M, A & N 1, since 1899. The entire capital stock is owned by the West Shore RR Co. and is in the custody of the New York Central RR Co., as lessee.

General Balance Sheet, June 30, 1916.—Capital stock, \$330,000; long term open accounts, \$69,882; profit and loss, \$676,227—total, \$1,076,109. Contra: Road and equipment, \$1,016,760; other investment, \$59,340—total, \$1,076,109.

Officers: W. H. Newman, Pres.; John Carstensen, V-P; D. W. Pardee, Sec.; E. L. Rossiter, Treas., New York. **Directors:** W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, W. H. Newman, G. F. Baker, H. S. Vanderbilt, W. K. Vanderbilt, Jr., Ira A. Place, John Carstensen, A. H. Smith, Wm. Rockefeller, R. S. Lovett, New York; Marvin Hughitt, Chicago.
Annual meeting, second Wednesday in Dec.
General office, Kingston, N. Y.

WEST SHORE RR (Operated under Lease).—Inc. Dec 5, 1885, in N. Y.; successor to the New York, West Shore & Buffalo Ry, sold under foreclosure Nov 24, 1885. On June 30, 1891, The Syracuse, Ontario & New York Ry (previously operated as the Chenango branch), and on July 9, 1901, the West Shore & Ontario Terminal Co. were formally absorbed, under authority of law. Leased to The N. Y. C. & H. R. RR Co. for 475 years from Jan 1, 1886, with option of further term of 500 years, at annual rental of 4% interest on not exceeding \$50,000,000 bonds; lease assumed by New York Central RR Co. in Dec, 1914.

Mileage.—Main line, Weehawken, N. J., to Buffalo, N. Y., 423.67 miles; Rockland Lake Branch, 1.17 miles; Albany Branch, Ravena to Kenwood Junction, 11.55 miles; Chenango Branch, Syracuse to Earlville, 42.70 miles—total, 479.09 miles; second track, 423.63 miles; third track, 15.36 miles; sidings, 474.54 miles. Total of all tracks, 1,392.62 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$10,000,000; par, \$100. All owned by The New York Central RR Co.

Bonded Debt.—\$49,994,500 First 4s: dated Dec 5, 1885; due Jan 1, 1931; int. J & J 1. at Grand Central Terminal, New York. Coupon, \$1,000; and registered \$500, \$1,000, \$10,000 and \$50,000. Union Trust Co., New York, Trustee. Authorized, \$50,000,000. A first lien on entire property of the company, including the Weehawken terminals. Guaranteed, principal and interest by The N. Y. C. & H. R. RR Co., by endorsement; guaranty assumed by New York Central RR Co. Listed on New York and Philadelphia Stock Exchanges. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000,000; bonded debt, \$49,994,500; long term open accounts, \$14,159,148—total, \$74,153,648, representing cost of road and equipment.

Officers: A. H. Smith, Pres.; W. K. Vanderbilt, Jr., John Carstensen, C. F. Daly, Ira A. Place, A. T. Hardin, V-Ps; D. W. Pardee, Sec.; E. L. Rossiter, Treas.; E. F. Stephenson, Asst. Sec., New York. **Directors:** W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, W. H. Newman, Wm. Rockefeller, H. E. Andrews, G. F. Baker, A. H. Smith, William K. Vanderbilt, Jr., R. S. Lovett, Ogden Mills, Harold S. Vanderbilt, New York; Marvin Hughitt, Chicago.

Annual meeting, third Wednesday in April, at Albany, N. Y.

Corporate office, Albany, N. Y.

Operating office, Grand Central Terminal, New York.

OTHER COMPANIES CONTROLLED BY NEW YORK CENTRAL RR CO.

NEW YORK STATE REALTY & TERMINAL CO.—Inc. in N. Y., in the interest of the New York Central & Hudson River RR Co. (now New York Central RR Co.). The \$16,000,000 New York Central RR Co. stock owned by company was sold in Feb, 1916, to private investors.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100. All owned by the New York Central RR Co.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real estate.....	\$18,274,649	\$18,477,929	Capital stock.....	\$100,000	\$100,000
Investment in securities	129,000	18,462,000	Bonds & mortgages pay.	233,500	168,000
Current assets.....	39,477	73,024	Loans & bills pay.....	17,800,000	34,390,000
Cash.....	728,271	485,321	Accrued interest.....	.....	46,941
Bonds & mortgages receivable.....	16,000	12,000	Accounts payable.....	1,312	2,483,135
			Dividend declared.....	6,000	.....
			Profit and loss.....	1,046,585	324,198
Total.....	\$19,187,397	\$37,510,274	Total.....	\$19,187,397	\$37,510,274

Officers: Alfred H. Smith, Pres.; Ira A. Place, V-P; M. S. Barger, Treas.; D. W. Pardee, Sec.; O. G. Getzen-Danner, Mgr.; R. A. White, Gen. Aud., New York. **Directors:** W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, W. H. Newman, R. S. Lovett, G. F. Baker, William Rockefeller, W. K. Vanderbilt, Jr., A. H. Smith, New York.
Annual meeting, second Monday in June.
General office, Grand Central Terminal, New York.

WESTERN TRANSIT CO.—Inc. Dec 4, 1883, in N. Y. Owns and operates a fleet of 10 freight steamers plying on the Great Lakes between Buffalo, Milwaukee and Chicago, and between Buffalo and Duluth.

Capital Stock.—Authorized and issued, \$1,000,000; par, \$100. All owned by The New York Central RR Co.

Bonded Debt.—\$1,500,000 First Gold 3½s; dated Feb 1, 1884; due Feb 1, 1923; int. F & A 1, at Grand Central Terminal, New York. The bonds were originally 5s, and matured Feb 1, 1894, but were extended for 9 years to Feb 1, 1903, at 4½%, and again extended as above, with interest at 3½%. Coupon, \$1,000. Not secured by mortgage. Guaranteed, principal and interest, by The New York Central & Hudson River RR Co.; guaranty assumed by the New York Central RR Co. in Dec, 1914. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1913.....	1,568,227	1,426,453	141,774	65,597	211,361	85,750	125,611
1914.....	1,345,455	1,318,307	27,148	66,302	93,450	95,890	(def) 2,440
1915.....	1,430,469	1,324,516	105,953	44,676	150,629	101,636	48,993

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Cost of property.....	\$3,205,081	\$3,205,081	Capital stock.....	\$1,000,000	\$1,000,000
Miscellaneous investments	13,458	.....	Bonded debt.....	1,500,000	1,500,000
Cash on hand.....	1,380,334	91,734	Interest accrued.....	21,875	21,875
Bills receivable.....	20,000	20,000	Accounts payable.....	49,893	18,635
Accounts receivable.....	8,874	15,042	Traffic balances.....	2,074	5,239
Traffic balances.....	26,575	314,762	Accrued depreciation.....	990,088	908,757
Fuel and supplies.....	15,832	19,892	Insurance sinking fund...	207,627	169,270
Insurance & other reserve			Sundry items.....	719	781
funds.....	207,628	169,269	Profit and loss.....	1,156,576	1,107,590
New steamers.....		830,500			
Sundry items.....	51,070	65,867			
Total.....	\$4,928,852	\$4,732,147	Total.....	\$4,928,852	\$4,732,147

Officers: A. H. Smith, Pres.; John Carstensen and Walter B. Pollock, V-Ps; Dwight W. Pardee, Sec.; M. S. Barger, Treas.; Edwin T. Douglass, Gen. Mgr., New York. **Directors:** W. K. Vanderbilt, W. H. Newman, John Carstensen, A. H. Smith, A. H. Harris, W. B. Pollock, W. K. Vanderbilt, Jr., New York.
Annual meeting, third Wednesday in Jan, at Gates, N. Y.
Offices, Grand Central Terminal and 47 Main St., Buffalo, N. Y.

RAILROADS OPERATED BY NEW YORK CENTRAL RR CO. AS AGENTS FOR THE OWNERS.

FULTON CHAIN RY.—Inc. Feb 25, 1902, in N. Y.; reorganization of the Fulton Chain RR, sold under foreclosure. Line of road: Fulton Chain to Old Forge, N. Y., 2.21 miles; sidings, etc., 0.16 mile. Gauge, standard.

Proposed New Control.—In Jan, 1917, the New York Central RR Co. applied to the New York Public Service Commission for authority to purchase the entire capital stock of this company.

Capital Stock.—Authorized and outstanding, \$21,000; par, \$100. Transfer Agent, T. J. Regan, Treas., New York. Registrar, C. E. Snyder, Sec., Herkimer, N. Y.

Bonded Debt.—\$21,000 First 5s, issued in Nov, 1902; due Nov 1, 1950; int. M & N 1; and \$21,000 Income 6s; due Dec 1, 1950; interest payable annually in Dec, if earned.

Income Account, year ended June 30, 1916.—Gross earnings, \$11,971; operating expenses and taxes, \$6,499; net earnings, \$5,472; other income, \$55; total income, \$5,527; interest, rentals, etc., \$1,876; surplus for year, \$3,651.

General Balance Sheet, June 30, 1916.—Capital stock, \$21,000; bonded debt, \$42,000; real estate mortgage, \$1,000; current liabilities, \$9,737; accrued interest, \$175; profit and loss, \$43,241—total, \$117,153. Contra: Road and equipment, \$63,931; cash on hand, \$3,702; current accounts, \$49,031; other assets, \$489—total, \$117,153.

Officers: W. S. Webb, Pres.; W. P. Hamilton, V-P; T. J. Regan, Treas., New York; C. E. Snyder, Sec., Herkimer, N. Y.; R. A. White, Gen. Aud., New York. **Directors:** W. S. Webb, W. S. Webb, Jr., H. E. Huntington, H. P. Whitney, W. P. Hamilton, J. P. Morgan, R. C. Gasser, E. L. Ferris, C. E. Graham, E. C. Bacon, R. C. Vanderbilt, T. J. Regan, New York; Maurice Callahan, Old Forge, N. Y.

Annual meeting, third Wednesday in Aug.

Offices, Raquette Lake, N. Y., and Grand Central Terminal, New York.

RAQUETTE LAKE RY.—Inc. Feb 7, 1899, in N. Y.; road opened June 25, 1900. Line of road: Raquette Lake to Carter, N. Y., 18.13 miles; trackage rights (passenger traffic only), Carter to Fulton Chain, N. Y., 6.14 miles; sidings, 3.40 miles. Gauge, standard. Equipment: Locomotives, 2.

Proposed New Control.—In Jan, 1917, the New York Central RR applied to the New York Public Service Commission for authority to purchase the entire capital stock of this company.

Capital Stock.—Authorized and issued, \$250,000; par, \$100. Secretary of company acts as Transfer Agent and Registrar.

Bonded Debt.—\$250,000 First 5s; dated Jan 1, 1899; due Jan 1, 1949; int. M & N 1, at office of J. P. Floyd, Trustee, 15 Broad St., New York.

Income Account, year ended June 30, 1916.—Gross earnings, \$49,745; operating expenses and taxes, \$53,165; net loss from operations, \$3,420; other income, \$365; net loss, \$3,055; interest on bonds, \$12,500; rentals, etc., \$4,168; deficit for year, \$19,723.

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; bonded debt, \$250,000; loans and notes payable, \$34,265; current liabilities, \$213,277; accrued interest, \$2,083; other liabilities, \$171—total, \$749,796. Contra: Road and equipment, \$512,687; bonds owned, \$14,100; cash on hand, \$5,374; current accounts, \$2,620; other assets, \$10,256; profit and loss, \$204,759—total, \$749,796.

Officers: W. S. Webb, Pres.; W. P. Hamilton, V-P; T. J. Regan, Treas.; R. A. White, Gen. Aud., New York; C. E. Snyder, Sec. & Gen. Counsel, Herkimer, N. Y.
Directors: W. S. Webb, W. S. Webb, Jr., H. E. Huntington, H. P. Whitney, R. C. Vanderbilt, W. P. Hamilton, J. P. Morgan, T. J. Regan, R. C. Gasser, F. L. Ferris, C. E. Graham, E. C. Bacon, New York; Maurice Callahan, Old Forge, N. Y.

Annual meeting, third Wednesday in Aug.

Offices, Raquette Lake, N. Y., and Grand Central Terminal, New York.

NEW YORK CENTRAL LINES.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by New York Central RR Co.)

(See Accompanying Map)

History.—Incorporated June 27, 1889, in Ohio and Ind.; consolidation of Cleveland, Columbus, Cincinnati & Indianapolis Ry; Cincinnati, Indianapolis, St. Louis & Chicago Ry, and the Indianapolis & St. Louis Ry Companies. Subsequently the St. Louis, Alton & Terre Haute RR, and other companies were absorbed. In Jan, 1913, the Cincinnati & Springfield Ry Co., Columbus, Springfield & Cincinnati RR Co., Harrison Branch RR Co., Cairo, Vincennes & Chicago Ry Co. and Chicago, Indianapolis & St. Louis Short Line Ry Co. were merged; in June, 1915, the Cincinnati, Wabash & Michigan Ry Co., White Water RR Co., Fairland, Franklin & Martinsville RR Co. and Cincinnati & Southern Ohio River Ry Co., and in Dec, 1916, the Saline Valley Ry and the Evansville, Mount Carmel & Northern Ry. The system as now constituted extends from Indianapolis, Ind., westerly to Chicago, Peoria and St. Louis, etc., easterly to Cleveland, Sandusky, Columbus and Cincinnati, and southerly to Louisville, Ky.

Agreement with Wheeling & Lake Erie RR.—On Nov 1, 1913, the company entered into an agreement with the receiver of the Wheeling & Lake Erie RR Co. whereby the latter company uses the company's main and passing tracks between Wellington, Ohio, and a point one and a half miles east of Linndale, Ohio, a distance of approximately 32 miles, for the purpose only of handling its freight trains.

Acquisition of Coal Lands.—During 1912, an agreement was entered into with the Guaranty Trust Co., New York, providing for the purchase by the Trust Company, for the benefit of the C., C., C. & St. L. Ry Co., of approximately 76,000 acres of coal land in the State of Illinois, upon which advance payments of \$150,000 were made by the railroad company, the balance of the cost to be paid July 1, 1917, at which time the deed or deeds of such lands are to be delivered by the Trust Company.

New Trackage Agreements.—On March 12, 1912, the company entered into an agreement with the Erie RR, whereby each company uses the main track of the other between Dayton, O., and Cold Springs, O., a distance of about 18 miles, thereby making a double track arrangement which became operative Oct 15, 1912. To enable its passenger trains to reach a connection with the tracks of the Cincinnati, Hamilton & Dayton Ry Co. and to operate such trains to and from the Union Depot at Toledo, the C., C., C. & St. L. Ry Co., on April 8, 1912, entered into an agreement with the Toledo & Ohio Central Ry Co. providing for the use by the C., C., C. & St. L. Ry Co as a tenant of the latter company of about 3,700 feet of the main track of the Pennsylvania Co.

Interests in Other Companies.—The C., C., C. & St. L. Ry Co. owns a one-half interest in the Central Indiana Ry and Kankakee & Seneca RR; a one-fourth interest in the Peoria & Pekin Union Ry (the Peoria & Eastern Ry Co. owning a one-eighth interest); a one-fifteenth interest in the Terminal RR Assn. of St. Louis; a two-fifths interest in the Indianapolis Union Ry, and a controlling interest in the Cincinnati Northern RR and Peoria & Eastern Ry Companies. The latter company is leased until April 1, 1940. Together with the Chesapeake & Ohio Ry Co., this company owns

the entire capital stock of the Louisville & Jeffersonville Bridge Co., and guarantees its bonds. Also owns 44% of the Dayton & Union RR (jointly with Cincinnati, Hamilton & Dayton Ry controls a majority) and two-thirds of the Com. stock and one-third of the Pfd. stock of Central Union Depot & Ry of Cincinnati.

Evansville, Mount Carmel & Northern Ry.—Inc. Aug 1, 1906, in Ind., and Nov 7, 1906, in Ill., and has completed a railroad from Mount Carmel, on the Cairo Division, to Evansville, Ind. On Oct 17, 1910, the company so incorporated in Indiana, acquired by purchase, the property rights and franchises of said company of Illinois. On Nov 1, 1910, the Indiana company entered into an agreement with the C., C., C. & St. L. Ry Co., under which the latter operated the line of the former. The road was opened for traffic on July 1, 1911, entrance into Evansville being secured by trackage rights over the Louisville & Nashville RR, with joint use of its terminal facilities at that point. The Clev., Cin., Chi. & St. Louis Ry acquired the entire \$500,000 stock, and \$2,118,000 4½% bonds (out of an authorized issue of \$5,000,000) of the company, and formerly operated the property under a 99-year operating agreement dated Nov 1, 1910. The road was merged with the C., C., C. & St. L. Ry in Dec, 1916.

Saline Valley Ry.—Inc. April 6, 1907, in Ill., for the purpose of constructing a railroad from Harrisburg, Saline County, Ill., to Marion, Williamson County, Ill., of which two miles are being operated, from Harrisburg to coal mines in the vicinity. The Clev., Cin., Chi. & St. Louis Ry formerly owned the entire \$250,000 stock and \$575,000 bonds of the company, and leased the property for 99 years from Jan 1, 1911. The road was merged with the C., C., C. & St. L. Ry in Dec, 1916.

Peoria & Eastern Ry.—Since Jan 1, 1914, the operations of the Peoria & Eastern Ry Co., a majority of whose stock is owned by the Clev., Cin., Chic. & St. Louis Ry Co., have been included in the annual report of the latter company.

MILEAGE OPERATED, DECEMBER 31, 1915.

	Miles.	Miles.
Main Lines —Cleveland to Springfield.....	182.70	
Dayton to Ludlow Grove.....	46.28	
Galion to Indianapolis.....	203.17	
Cincinnati to LaFayette.....	170.18	
Indianapolis to East St. Louis.....	249.01	
Cairo to Danville.....	259.67	
Springfield to Indianapolis.....	136.49	
Benton Harbor to Rushville.....	204.09	
In Cincinnati.....	.33	
In Greensburg.....	.07	1,451.99
Branch Lines —Delaware to Springfield.....	50.02	
Hillsboro to Lenox.....	55.66	
St. Francisville to Vincennes.....	8.30	
Valley Junction to Harrison.....	7.02	
East Alto to Alton.....	4.25	
Franklin Junction to Wells.....	2.20	
Lawrenceburg to Lawrenceburg Junction.....	2.88	
Harrison to Hagerstown.....	63.13	
Fairland to Martinsville.....	38.37	
Lawrenceburg to Aurora.....	3.96	235.88
Proprietary Lines —Cincinnati, LaFayette & Chicago RR: Templeton to Kan- kakee.....	56.78	
Vernon, Greensburg & Rushville RR: North Vernon to Rushville..	44.25	
Columbus, Hope & Greensburg RR: Columbus to Greensburg.....	24.28	
Findlay Belt Ry, in Findlay.....	0.78	126.09
Leased Lines —Cincinnati, Sandusky & Cleveland RR: Sandusky to Dayton...	154.47	
Carey to Findlay.....	15.37	
Evansville, Mt. Carmel & Northern Ry: Mt. Carmel to Evansville..	32.58	
Saline Valley Ry: Harrisburg to Mines.....	1.98	204.40
Lines Operated under Contract —Peoria & Eastern Ry: Indianapolis to Pekin	201.37	201.37
Trackage Rights —B. & O. S. W. RR: North Vernon to Jeffersonville.....	52.14	
L. E. & W. RR: LaFayette to Templeton.....	18.61	
B. & O. S. W. RR: Ludlow Grove to Cincinnati.....	5.90	
T. & O. C. Ry: Berwick to Whitmore.....	43.60	
T. T. RR: Stanley to Walbridge.....	0.89	
H. V. Ry: Walbridge to Rockwell Junction.....	1.67	
New York Central RR: Rockwell Junction to Toledo.....	2.17	
C. N. RR: Carlisle Junction to Franklin Junction.....	2.31	
P. & P. U. Ry: Pekin to Peoria.....	8.96	
T. RR A. of St. L.: Granite City to St. Louis.....	8.90	
T. RR A. of St. L.: Bridge Junction to St. Louis.....	3.18	
With sundry companies at Indianapolis, Cleveland, Cincinnati, Vin- cennes, Evansville, Louisville, Rushville, Dayton and Columbus	16.82	165.15
Total operated Dec 31, 1915.....		2,384.88

Gauge, standard. Rail (steel), 56 to 90 lbs. Second track, 534.39 miles. Sidings and yard tracks, 1,308.92. Total all tracks operated, 4,228.19.

EQUIPMENT IN SERVICE, DEC 31, INCLUDING EQUIPMENT OF LEASED LINES AND EQUIPMENT LEASED UNDER EQUIPMENT TRUSTS.

(Including Peoria & Eastern Ry.)

	1915.	1914.	1913.		1915.	1914.	1913.
Locomotives	852	863	875	Freight cars—			
Passenger cars—				Box	17,019	17,535	14,137
Coaches	277	297	272	Flat	1,255	1,433	1,525
Mail, express & baggage.	159	177	163	Coal and coke.....	11,698	11,525	9,553
Combination	71	79	66	*Stock	693	755	785
Dining	17	17	16	Refrigerator and produce	‡318	6	12
Buffet and cafe.....	9	9	9	Caboose	391	381	385
Miscellaneous	23	26	27	Other freight cars.....	6	....	....
Total.....	556	605	553	Total.....	31,380	31,635	26,397
				Service equipment.....	1,200	1,221	1,183
				Total engines & cars	33,988	34,324	29,008

* Includes 300 cars leased from the Mather Stock Car Co. The marine department has 1 car float and 1 marine pile driver in service. ‡ Leased under rental agreement.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$50,000,000 Com., and \$10,000,000 5% non-cumulative Pfd.; outstanding, June 30, 1916, \$47,028,700 Com. and \$9,998,500 Pfd.; par, \$100. The New York Central RR Co. owns \$30,207,700 of the Com. stock. Treasurer of Company acts as Transfer Agent. Registrar: Central Trust Co., New York. Both classes of stock listed on New York Stock Exchange.

Dividends have been paid as follows: On Pfd., 5% per annum from 1891 to July, 1913, inclusive, with the exception of year 1897, when only 2½% was paid; none thereafter until July 15, 1916, when 1¼% was paid; Oct 20, 1916, and Jan 20, 1917, 1¼% each. On Com.; 1891 to 1893, inclusive, 3%; 1900, 3%; 1901, 3½%; 1902 to March 2, 1908, at rate of 4% per annum; 2% in 1909; 2% each on March and Sept 1, 1910; none since.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec. 31.	Mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance and surplus.	Pfd. stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and Com. divs.	% earned on com. stock.	Train load in tons.
1906-1*.....	1,891	\$30,088	60.0	56.2	\$5,288	40.0	23.32	\$14,801	37.2	6.55	333
1907.....	1,983	35,105	63.9	49.9	5,043	36.1	19.73	23,730	34.2	3.13	422
1908.....	1,982	35,627	70.2	49.6	5,045	29.3	7.09	23,742	27.3	0.44	383
1909.....	1,982	35,629	62.5	54.7	5,045	37.5	27.76	23,742	35.7	4.84	430
1910.....	1,982	44,012	66.0	50.8	5,045	34.0	14.75	23,742	32.4	2.07	431
1911.....	2,012	43,418	65.9	51.9	4,970	34.1	18.02	23,388	32.5	2.77	445
1912.....	2,012	43,606	63.7	52.9	4,970	36.3	23.44	23,388	34.3	3.92	474
†1913.....	2,365	38,877	69.2	49.2	4,223	30.8	....	19,897	29.4	....	484
†1914.....	2,381	40,234	71.1	50.3	4,200	28.9	....	19,763	27.5	....	548
†1915.....	2,385	42,150	61.3	56.6	4,192	38.7	33.77	19,719	37.4	6.12	589

* The 1901 fiscal year ended on June 30. † Includes Peoria & Eastern Ry Co.

BONDED DEBT, JUNE 30, 1916.—TOTAL, \$97,775,163.70, INCLUDING NOTES AND EQUIPMENT TRUST CERTIFICATES.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Big Four Ry Equip. Trusts.....	18 and 19	Debenture 4½s, 1931.....	13
Cairo Division First 4s, 1939.....	5	General 100-Year Gold 4s, 1993.....	11
Chic., Indian. & St. L. Short Line Ry 4s, 1953.10	10	Indianapolis & St. Louis RR First 7s, 1919....	4
Cinc., Ind., St. L. & Chic. 1st Consol. 6s, 1920....	1	N. Y. Cent. Lines Equip. Trusts, 1907, 1910, 1912 and 1913.....	14 to 17
Cinc., Ind., St. L. & Chic. Gen. 1st 4s, 1936....	2	One-Year 4½% notes.....	20
Cinc., Sandusky & Cleveland Consol. 5s, 1928.21	21	St. Louis Div. First Coll. Tr. 4s, 1990.....	8
Cinc., Sandusky & Cleveland Pfd. stock.....	22	Springfield & Columbus Div. First 4s, 1940....	6
Cinc., Wabash & Mich. Div. First 4s, 1991....	9	White Water Valley Div. First 4s, 1940.....	7
Cleve., Col., Cin. & Ind. Gen. Consol. 6s, 1934....	3		
Debenture 4s, 1930.....	12		

- (1) \$584,000 Cincinnati, Indianapolis, St. Louis & Chicago Ry First Consolidated 6s; dated March, 1880; due May 1, 1920; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Geo. T. Bliss, New York, and Hervey Bates, Indianapolis, Trustees. Authorized, \$7,500,000, but mortgage is closed; issued, \$1,236,000, of which \$652,000 had been retired by sinking fund to June 30, 1916. Sinking fund is 1% per annum of bonds outstanding, to retire bonds at 105 and interest. A first lien on lines from Cincinnati, O., to Lafayette, Ind., 170.18 miles, and Lawrenceburg Junc. to Lawrenceburg, Ind., 2.88 miles. Assumed by C., C. & St. Louis Ry Co. Listed on New York and Cincinnati Stock Exchanges. Normal Income Tax deducted from interest.
- (2) \$6,915,000 Cincinnati, Indianapolis, St. Louis & Chicago Ry General First Gold 4s; dated Aug 2, 1886; due Aug 1, 1936; int. quarterly (Feb 1) at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000. Central Trust Co., New York, and Hervey Bates, Indianapolis, Trustees. Authorized, \$10,000,000; issued, \$8,605,000, of which \$1,690,000 retired by sinking fund to June 30, 1916. Sinking fund, 1% of outstanding bonds, to purchase annually on Nov 1, or within five days thereafter, such bonds as can be obtained at not exceeding 102½ and interest. A second lien on the lines from Cincinnati, O., to Lafayette, Ind., 170.18 miles, and Lawrenceburg Junc. to Lawrenceburg, Ind., 2.88 miles. Additionally secured by deposit with the Central Trust Co. of stocks and bonds of subsidiary lines, aggregating 170 miles. Assumed by C., C. & St. Louis Ry Co. Listed on New York and Cincinnati Stock Exchanges. Interest paid without deduction for Normal Income Tax.
- (3) \$3,205,000 Cleveland, Columbus, Cincinnati & Indianapolis Ry General Consolidated Gold 6s; dated Jan 1, 1884; due Jan 1, 1934; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. United States Trust Co., New York, Trustee. Originally authorized, \$12,000,000, but under the terms of the C., C. & St. L. Ry General Mortgage limited to the amount now outstanding. A first lien on 391 miles of road, as follows: Cleveland to Columbus, O., 138 miles; Springfield to Delaware, O., 50 miles, and Galion, O., to Indianapolis, Ind., 203 miles. Assumed by C., C. & St. L. Ry Co., Mar 27, 1889. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.
- (4) \$2,000,000 Indianapolis & St. Louis RR First 7s; dated July 1, 1869; due July 1, 1919. Issued in three series, A, B and C. Interest on series A, payable, J & J 1; on series B, M & S 1; on series C, M & N 1; all at J. P. Morgan & Co., New York. Coupon, \$1,000. United States Trust Co., New York, Trustee. A first lien on the line from Indianapolis to Terre Haute, Ind., 72 miles. Assumed by C., C. & St. L. Ry Co. Normal Income Tax deducted from interest.
- (5) \$5,000,000 Cairo Division First Gold 4s; dated Jan 1, 1890; due Jan 1, 1939; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$5,000,000. A first lien on the line from Danville to Cairo, Ill., 260 miles, and on branch, from Vincennes to St. Francisville, 8 miles—total, 268 miles. Listed on New York, London and Amsterdam Stock Exchanges. Interest paid without deduction for Normal Income Tax.
- (6) \$1,103,500 Springfield & Columbus Division First Gold 4s; dated Oct 30, 1890; due Sept 1, 1940; int. M & S 1, at J. P. Morgan & Co., New York. Coupon, \$500 and \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,250,000. A first lien on 45 miles of road from Springfield to Columbus, O. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.
- (7) \$650,000 White Water Valley Division First Gold 4s; dated Nov 1, 1890; due July 1, 1940; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on 63.13 miles of road from Hagerstown, Ind., to Harrison, O. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.
- (8) \$9,273,000 St. Louis Division First Collateral Trust Gold 4s; dated Nov 1, 1890; due Nov 1, 1990; int. M & N 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; and registered \$1,000, and multiples. Central Trust Co., New York, Trustee. Authorized and issued, \$10,000,000, of which \$727,000 were held in sinking fund, June 30, 1916; sinking fund provides that \$250,000 bonds be deposited in trust, the interest thereon to be invested in further amounts of bonds at not exceeding 105 and interest. If

bonds cannot be so purchased, the accumulations revert to the company. Secured by deposit with the Trustee, of a \$10,000,000 100-year purchase money 4% bond of the Cairo, Vincennes & Chicago Ry, constituting a first lien on 194 miles from Terre Haute, Ind., to Alton and East St. Louis, Ill. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(9) \$4,000,000 Cincinnati, Wabash & Michigan Division First Gold 4s; dated May 9, 1891; due July 1, 1991; int. J & J 1, at J. P. Morgan & Co., New York. United States Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. A first lien on line from Benton Harbor, Mich., to Rushville, Ind., 204.09 miles; together with appurtenant equipment, real estate, etc. Listed on N. Y. Stock Exchange. Interest paid without deduction for Normal Income Tax.

(10) \$3,000,000 Chicago, Indianapolis & St. Louis Short Line Ry First Gold 4s; dated April 1, 1903; due April 1, 1953; int. A & O 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$3,000,000. A first lien on road from Lenox to Hillsboro, Ill., 55.66 miles. Assumed by the C., C. & St. Louis Ry Co. at time of merger with that company, in Jan, 1913. Interest paid without deduction for Normal Income Tax.

(11) \$32,740,000 General 100-Year Gold Bonds (\$28,579,000 4s and \$4,161,000 Series B 5s); dated May 15, 1893; due June 1, 1993; int. J & D 1, at Grand Central Terminal, New York. Coupon (principal may be registered), and registered, \$1,000. Bankers Trust Co., New York, and Union Trust Co., Indianapolis, Trustees. Authorized, \$50,000,000 (issuable at a rate not exceeding 5%), of which \$29,252,000 were reserved for the retirement of various underlying liens, and \$20,748,000 for equipment, betterments, construction and double tracking, at not exceeding \$1,000,000 per annum. A general lien upon the lines of the system (exclusive of the Cairo, Peoria and Michigan divisions, and the St. Louis division west of Terre Haute), about 1,020 miles. The bonds will ultimately be a first mortgage on all this property. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(12) \$9,650,180.94 4% 20-Year Debentures (European Loan of 1910); dated June 1, 1910; due June 1, 1930; int. J & D 1, at Morgan, Harjes & Co., Paris. Denomination, 500 francs. Authorized, 50,000,000 francs, or \$9,650,180.94. These debentures were issued to provide for \$5,000,000 notes due June 1, 1911, and for construction and improvements, to an aggregate amount of 50,000,000 francs, equivalent to \$9,650,180.94. A direct obligation of company, but not secured by mortgage. Listed in Paris. Interest paid without deduction for U. S. Normal Income Tax.

(13) \$5,000,000 4½% 20-Year Gold Debentures; dated Jan 1, 1911; due Jan 1, 1931; int. J & J 1, at J. P. Morgan & Co., New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$10,000,000, of which the proceeds of \$5,000,000 were used to retire an equal amount of 4-year 5% notes, which matured June 1, 1911; the balance are reserved largely for improving terminal facilities, etc. Listed on New York Stock Exchange. First publicly offered in June, 1911, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

(14) \$1,726,828.68 New York Central Lines 5% Equipment Trust of 1907; due one-fifteenth annually to Nov 1, 1922; int. M & N 1, at Guaranty Trust Co., New York, Trustee. The amount shown above represents the Company's outstanding proportion of this Trust. For full details see statement of New York Central RR Co. Secured on 114 locomotives, 18 passenger cars, 1,522 freight cars and 95 service cars. Normal Income Tax deducted from interest.

(15) \$1,796,632.38 New York Central Lines 4½% Equipment Trust of 1910; due one-fifteenth annually to Jan 1, 1925; int. J & J 1, at Guaranty Trust Co., New York, Trustee. The amount shown above represents the Company's outstanding proportion of this Trust. For full details see statement of New York Central RR Co. Secured on 84 locomotives, 6 passenger cars and 1,599 freight cars. Normal Income Tax deducted from interest.

(16) \$1,758,792.20 New York Central Lines 4½% Equipment Trust of 1912; due one-fifteenth annually to Jan 1, 1927; int. J & J 1, at Guaranty Trust Co., New York, Trustee. The amount shown above represents the Company's outstanding proportion

of this Trust. For full details see statement of New York Central RR Co. Secured on 53 locomotives, 27 passenger cars, and 1,493 freight cars. Normal Income Tax deducted from interest.

(17) \$1,400,804.50 New York Central Lines 4½% Equipment Trust of 1913; due one-fifteenth annually to Jan 1, 1928; int. J & J 1, at Guaranty Trust Co., New York, Trustee. The amount shown above represents the company's outstanding proportion of this Trust. For full details see statement of New York Central RR Co. Secured on 47 passenger cars and 1,000 freight cars. Normal Income Tax deducted from interest.

(18) \$4,849,000 Big Four Ry Equipment Trust 5% Gold Certificates; dated June 1, 1914; due \$373,000 annually to June 1, 1929, inclusive; int. J & D 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and \$50,000. Authorized, \$5,600,000; issued, \$5,365,000, of which \$516,000 matured and paid off to June 30, 1916. Secured on 25 Mikado locomotives, 15 passenger cars, 1,000 steel self-clearing hopper cars, 2,500 all-steel drop bottom gondola cars, 100,000 lbs. capacity, and 2,585 steel underframe and steel end box cars of 80,000 lbs. capacity. Guaranteed unconditionally, principal and interest, by endorsement by the Cleveland, Cincinnati, Chicago & St. Louis Ry Co. Title remains with trustee until last maturity is paid. Normal Income Tax deducted from interest.

(19) \$1,610,000 Big Four Ry Equipment Trust 5% Gold Certificates; dated Jan 1, 1915; due \$115,000 annually, July 1, 1916 to 1929, inclusive; int. J & J 1, in New York and Philadelphia. Coupon, \$1,000; principal may be registered. Commercial Trust Co., Philadelphia, Trustee. Original issue, \$1,725,000, of which \$115,000 matured and paid off July 1, 1915; additional certificates to the amount of \$270,000 may be issued under this agreement, but only against 80% of the cost of further new equipment. Secured on 5 Pacific type passenger locomotives, 13 switching locomotives and 1,915 steel underframe and steel-end box cars of 80,000 lbs. capacity, costing approximately \$2,162,050, of which \$437,050 (over 20%) was paid in cash. Title remains with Trustee until last maturity is paid. Guaranteed unconditionally, principal and interest, by endorsement by the Cleveland, Cincinnati, Chicago & St. Louis Ry Co. First publicly offered (\$1,725,000) in Jan, 1915, at prices to yield 5.30%. Normal Income Tax deducted from interest.

(20) \$1,500,000 One-Year 4½% Notes, dated Feb 1, 1916; due Feb 1, 1917; int. F & A 1, at Grand Central Terminal, New York. Issued to refund \$1,500,000 one-year 5% notes, which matured Feb 1, 1916. No further details available.

There were also outstanding on June 30, 1916, a 40-Year 5% note for \$3,425, due April 1, 1930; a 5% Real Estate Mortgage for \$9,000, due June 20, 1930. There is also a \$5,000,000 purchase money lien due April 1, 1940, covering the line from Springfield to Indianapolis, 136.49 miles, which has been assigned to the Peoria & Eastern Ry Co. and is pledged under the latter's First Consolidated 4s.

SECURITIES GUARANTEED UNDER LEASES.

(21) \$2,571,000 Cincinnati, Sandusky & Cleveland RR Consolidated (now First) Gold 5s; dated Jan 1, 1888; due Jan 1, 1928; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. American Trust Co., Boston, Trustee. Authorized, \$3,000,000, the \$429,000 unissued bonds being reserved to retire the \$428,997 Pfd. stock of company. A first lien on the line from Dayton to Sandusky, O., 154 miles, and on branch from Findlay to Carey, O., 15 miles—total, 169 miles. Guaranteed by C., C. & St. L. Ry Co., the interest being treated as rent paid for lease of property. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

(22) \$428,997.45 Cincinnati, Sandusky & Cleveland RR Pfd. Stock and Scrip; par, \$50. Entitled to 6% dividends per annum, payable semi-annually May & Nov 1. Assumed by C., C. & St. L. Ry.

BONDS JOINTLY GUARANTEED.

\$4,000,000 Indianapolis Union Ry General & Refunding Gold 5s, Series "A"; dated Jan 1, 1915; due Jan 1, 1965. Authorized, \$10,000,000. Guaranteed, principal and interest, jointly and severally by endorsement by the Cleveland, Cincinnati, Chicago & St. Louis Ry Co., Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. and Vandalia RR Co. For full details of this issue see *General Index*.

SECURITIES OWNED, AS OF DEC 31, 1915.

<i>Stocks—</i>	Par Value.
Central Indiana Ry Co.....	\$60,000
Central Union Depot & Ry Co., com..	75,000
Central Union Depot & Ry Co., pfd..	200,000
Chicago & Harrisburg Coal Co.....	1,500,000
Chic., Ind. & St. L. Short Line Ry..	55,000
Cincinnati & Southern Ohio River Ry.	150,000
Cincinnati & Springfield Ry.....	890,600
Cincinnati, Lafayette & Chi. RR, com	35,000
Cincinnati, Lafayette & Chi. RR, pfd.	1,798,150
Cincinnati Northern RR.....	1,707,400
Cincinnati, Sandusky & Cleveland RR.	4,001,750
Cincinnati, Wabash & Mich. Ry Co..	2,044,158
Clev., Cin., Chi. & St. L. Ry Co., com.	27,600
Clev., Cin., Chi. & St. L. Ry Co., pfd.	1,500
Columbus, Hope & Greensburg RR...	152,750
Dayton & Union RR.....	38,500
Dayton & Union Ry Co.....	107,000
Evans, Mt. C. & North. Ry Co.....	500,000
Fairland, Franklin & Martinsville RR	50,000
Findlay Belt Ry Co.....	86,500
Kankakee & Seneca RR Co.....	5,000
Louisville & Jeffersonville Bridge Co.	950,000
Missouri & Ill. Bridge and Belt RR Co.	13,000
Muncie Belt Ry Co.....	34,450
Peoria & Eastern Ry Co.....	5,000,100
Saline Valley Ry Co.....	250,000

<i>Stocks—</i>	Par Value.
Terminal RR Assn. of St. Louis.....	\$205,800
Union Depot Co. of Columbus.....	250,000
Vernon, Greensbg & Rushville RR Co.	452,000
White Water RR Co., com.....	975,000
White Water RR Co., pfd.....	325,000
White Water RR Co., scrip.....	17,260

Total par value.....\$21,958,518

<i>Bonds—</i>	Par Value.
Cairo, Vincennes & Chicago Ry.....	\$10,000,000
Cincinnati & Springfield Ry Co.....	2,651,000
Cincinnati, Lafayette & Chic. RR Co.	2,240,000
Cincinnati Northern RR Co.....	581,000
Cinc., Ind., St. L. & Chic. Ry Co....	157,000
Cleveland, Cin., Chic. & St. L. Ry Co.	230
Clev., Cin., Chic. & St. L. Ry Co.	710,000
(sinking fund bonds).....	275,000
Columbus, Hope & Greensburg RR Co.	2,118,000
Evansville, Mt. Carmel & North. Ry..	325,000
Kankakee & Seneca RR Co.....	575,000
Saline Valley Ry.....	450,000
Vernon, Greensbg & Rushville RR Co.	450,000

Total par value.....\$20,082,230

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	†1915.	†1914.	†1913.	1912.	1911.	1910.
Average mileage operated.....	2,384.88	\$2,381.24	2,365.39	2,011.64	2,011.64	1,982.21
Passengers carried.....	8,136,219	7,905,079	9,086,165	7,505,305	7,627,989	7,680,336
Passengers carried 1 mile.....	425,467.914	440,601.304	466,059.524	408,992.707	428,525.510	435,177.884
Av. rate per pass. per mile.....	2.001 cts.	1.949 cts.	1.908 cts.	1.902 cts.	1.825 cts.	1.795 cts.
Rev. freight (tons) carried.....	27,483,677	26,077,890	29,613,113	25,816,649	23,339,590	22,929,632
Tons carried 1 mile.....	*4,763,382	*4,416,784	*4,596,394	*4,084,231	*3,625,367	*3,650,745
Av. rate per ton per mile.....	0.557 ct.	0.531 ct.	0.547 ct.	0.543 ct.	0.550 ct.	0.546 ct.
Traffic density per mile:						
Passenger.....	179,266	185,929	197,512	203,678	213,405	219,542
Freight, tons.....	2,010,647	1,869,744	1,947,319	2,033,210	1,804,779	1,841,755
Gross earnings per mile.....	\$16.086	\$14.852	\$15,902	\$16,262	\$15,128	\$15,348
Net earnings per mile.....	\$4.543	\$2.692	\$2,030	\$4.153	\$3.851	\$3.495
Operating expenses to earnings....	71.76 %	81.87 %	87.23 %	74.46 %	74.55 %	77.23 %

* Three final figures omitted.

† Figures for 1913, 1914 and 1915 include the operations of the Peoria & Eastern Ry, the results for 1913 being restated for purposes of comparison.

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscellaneous. Tons.
1909.....	2,687,639	856,719	10,277,711	1,819,431	4,784,756	237,073
1910.....	2,921,585	861,094	11,293,699	2,093,844	5,385,297	374,113
1911.....	2,878,503	967,218	12,112,620	1,925,665	5,143,986	311,598
1912.....	3,075,303	915,130	13,707,552	2,107,494	5,678,395	332,775
*1913.....	3,637,316	1,054,849	16,237,269	2,625,475	6,634,087	424,117
*1914.....	2,934,673	850,269	14,569,689	1,916,796	5,418,646	387,817
*1915.....	2,998,701	1,033,074	15,260,718	1,980,816	5,857,304	353,064

* Figures for 1913 and 1914 include the operations of the Peoria & Eastern Ry, the results for 1913 being restated for purposes of comparison.

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

(Including Peoria & Eastern Ry)

	Gross Earnings.	* Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Fixed Charges.	Balance for Year.
1914....	\$ 35,365,691	\$ 30,490,292	\$ 4,875,399	\$ 1,201,445	\$ 6,076,844	\$ 8,050,531(def)	\$ 1,973,687
1915....	38,364,087	29,052,217	9,311,870	1,518,993	10,830,863	7,509,934(sur)	3,320,929

Changes. (I)2,998,396 (D)1,438,075 (I)4,436,471 (I)317,548 (I)4,754,019 (D)540,597 (I)5,294,616

* Includes uncollectible railway revenues.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

	*1915.	*1914.	*1913.	1912.	1911.
Operating revenue—					
Freight.....	\$26,510,832	\$23,436,211	\$25,133,116	\$22,168,002	\$19,933,296
Passenger.....	8,514,690	8,589,012	8,891,201	7,778,136	7,819,255
Excess baggage.....	106,057	115,390	121,724	117,475	119,889
Mail.....	829,450	772,359	747,375	648,955	716,084
Express.....	952,713	953,181	1,107,989	957,073	893,489
Miscellaneous.....	886,679	814,137	766,262	723,243	695,178
Total.....	\$37,800,421	\$34,680,290	\$36,757,667	\$32,392,883	\$30,177,191
Non-transportation revenue.....	563,666	685,400	855,831	321,355	264,723
Total operating revenue.....	\$38,364,087	\$35,365,690	\$37,613,498	\$32,714,238	\$30,431,914

* Figures for 1913, 1914 and 1915 include operations of Peoria & Eastern Ry Co.

Income Account, Years Ended Dec 31 (Continued).

	*1915.	*1914.	*1913.	1912.	1911.
Operating expenses—					
Maintenance way and structures.....	\$4,417,348	\$4,740,009	\$5,742,960	\$3,915,421	\$3,370,476
Maintenance of equipment.....	7,487,072	7,713,041	8,935,846	5,872,422	4,972,330
Traffic.....	876,499	892,605	971,429	860,666	912,751
Transportation.....	13,709,987	14,582,391	16,110,019	13,033,333	12,293,691
General & misc. expenses.....	1,037,461	1,026,923	1,051,214	677,902	690,144
Total operating expenses.....	\$27,528,367	\$28,954,069	\$32,811,468	\$24,359,744	\$22,239,392
Net operating revenue.....	\$10,835,720	\$6,410,721	\$4,802,030	\$8,354,494	\$8,192,522
Outside operations.....	(cr.) 2,233	(cr.) 3,332	(cr.) 5,053	(deb.) 28,482	(deb.) 46,086
Net revenue all operations.....	\$10,837,953	\$6,414,053	\$4,807,083	\$8,326,012	\$8,146,436
Taxes accrued.....	1,523,850	1,535,323	1,408,769	1,190,243	1,062,512
Operating income.....	\$9,314,103	\$4,878,730	\$3,398,314	\$7,135,769	\$7,083,924
Other income—					
Joint facilities rents.....	\$440,947	\$400,607	\$365,907	\$341,589	\$319,640
Miscellaneous rents.....	149,956	149,215	147,256	185,613	207,988
Miscellaneous physical property—net profit.....	80,698	77,408	72,276	33,404	.....
Dividends on stocks.....	62,150	61,998	57,665	40,967	72,765
Interest on bonded debt.....	229,674	127,350	29,015	35,040	46,120
Other interest.....	67,608	85,344	115,417	85,705	52,769
Miscellaneous income.....	103,803	31,276	28,661	34,490	8,449
Total income.....	\$10,448,939	\$5,811,928	\$4,214,511	\$7,892,577	\$7,791,655
Deductions—					
Rentals leased lines.....	\$571,041	\$575,901	\$587,116	\$267,093	\$132,500
Hire of equipment.....	556,184	1,706,712	1,399,335	505,122	763,307
Joint facilities rents.....	562,779	613,539	555,029	482,921	526,794
Miscellaneous rents.....	141,371	141,587	145,838	140,961	141,711
Interest on bonded debt.....	4,357,856	4,147,837	3,975,071	3,855,168	3,475,625
Equipment reserve.....	.....	.....	.....	.....	446,316
Other interest.....	731,254	485,072	267,997	154,439	352,046
Other deductions.....	207,525	114,967	133,786	142,520	151,740
Total deductions.....	\$7,128,010	\$7,785,615	\$7,064,172	\$5,548,225	\$5,990,040
Surplus after charges.....	\$3,320,929	\$1,973,687	\$2,849,661	\$2,344,352	\$1,801,615
Dividends on preferred.....	.....	.....	250,000	500,000	500,000
Surplus for year.....	\$3,320,929	\$1,973,687	\$3,099,661	\$1,844,352	\$1,301,651

* Figures for 1913, 1914 and 1915 include operations of Peoria & Eastern Ry Co.

Profit and Loss Account, Dec 31, 1915.—Balance, deficit as of Dec 31, 1914, \$3,668,921. Add: Unaccrued depreciation prior to 1907 on equipment retired during the year 1915, \$497,962; amount transferred to accrued depreciation account, \$183,065; settlement with Western Union Telegraph Co. for excess telegraphing 1906 to 1913, \$110,778; value of property abandoned, \$31,444—total, \$4,492,169. Deduct surplus for year 1915, \$3,320,929; adjustment of sundry accounts, \$139,667; balance to debit of profit and loss Dec 31, 1915, \$1,031,573—total, \$4,492,169.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Operating revenue—			Oper. income (brought forward).....	\$12,720,337	\$7,245,732
Freight.....	\$30,572,917	\$24,252,112	Other income—		
Passenger.....	9,120,149	8,366,887	Joint facility rents....	\$448,204	\$423,839
Mail.....	895,980	780,884	Miscellaneous rents....	579,026	571,412
Express.....	1,123,386	898,608	Dividends on stocks....	102,215	77,143
Miscellaneous.....	1,760,570	1,525,634	Int. on bonded debt....	276,566	28,540
Total oper. revenue.....	\$43,478,002	\$35,824,105	Other interest.....	62,785	86,582
Operating expenses—			Miscellaneous income....	91,873	203,254
Maint. of way & struct.....	\$4,489,879	\$4,072,159	Total income.....	\$14,281,006	\$8,636,507
Maint. of equipment.....	8,181,629	7,209,496	Deductions—		
Traffic expenses.....	934,307	917,630	Rentals, leased lines....	\$571,041	\$669,702
Transportation exps....	14,427,967	13,765,003	Hire of equipment.....	834,435	1,437,624
General & misc. expenses	1,161,447	1,054,027	Joint facility rents....	571,636	579,136
Total oper. exps....	\$29,195,229	\$27,018,315	Miscellaneous rents....	141,298	141,984
Net. oper. revenue.....	\$14,282,773	\$8,805,790	Int. on bonded debt....	4,851,981	\$4,149,140
Net from outside ops....	2,383	3,541	Other interest.....	94,394	625,151
Net rev. (all oper'ns).....	\$14,285,156	\$8,809,331	Other deductions.....	113,132	108,717
Taxes accrued.....	*1,564,819	*1,563,599	Total deductions....	\$7,177,917	\$7,711,454
			Net income.....	\$7,103,089	\$925,053
			Appros. to sinking and other funds.....	28,300	34,212
			Pfd. dividends.....	124,981	.....
			Invest. in physical property.....	83,533	.....
Operating income..	\$12,720,337	\$7,245,732	Surplus for year..	\$6,866,275	\$890,841

* Includes \$14,572 uncollectible railway revenue in 1915 and \$8,688 in 1916.

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.	1913.	1912.	1911.
Assets—					
Cost of road and equipment.....	\$154,510,482	\$141,172,451	\$132,970,226	\$103,505,865	\$139,584,863
Stocks owned.....	5,832,730	10,708,776	10,707,982	19,613,435	1,915,046
Bonds owned.....	5,745,402	5,745,402	5,745,402	18,117,830	3,031,830
Other permanent investments.....	1,649,165	1,647,639	2,071,841	2,991,160	2,543,810
Securities issued or assumed unpledged...		109,100	52,330	608,100	29,100
Advances.....	596,899	598,899	620,175	1,573,659	389,434
Material and supplies.....	2,795,625	2,472,222	3,186,439	1,876,301	1,724,179
Cash on hand, etc.....	3,898,122	4,545,790	3,645,583	3,537,399	2,789,131
Loans and bills receivable.....	205,376	210,015	233,038	276,789	323,899
Traffic balances receivable, etc.....	1,704,120	1,301,982	277,793	739,486	414,343
Sundry collectible accounts.....	2,159,641	1,949,769	3,665,387	3,419,174	3,180,662
Other items.....	1,706,681	2,394,985	705,951	545,100	361,809
Cash and securities in sinking and redemption fund.....			645,694	616,857	590,761
Profit and loss.....	1,031,573	3,668,921	1,389,643	.....	.....
Total.....	\$181,835,816	\$176,525,951	\$165,917,484	\$157,421,155	\$156,879,867
Liabilities—					
Capital stock.....	\$57,027,200	\$57,056,300	\$57,056,300	\$57,056,300	\$57,056,300
C. S. & C. RR. preferred stock and scrip...					428,997
Stock liability for con. of outstanding securities.....	5,138,966	10,069	10,636	10,717	10,717
Bonded debt.....	68,493,500	68,605,500	69,338,730	65,612,730	67,183,730
Miscellaneous obligations.....	20,129,241	15,438,920	14,653,606	14,662,605	14,665,607
Equipment trust certificates.....	11,905,058	11,762,247	7,941,732	7,460,387	5,508,349
Auditor's vouchers and wages.....	4,500,264	8,390,231	6,147,226	4,698,938	4,014,267
Loans and bills payable.....	8,029,310	8,041,120	7,454,480	2,750,000	3,000,000
Dividends, interest, rents and taxes accrued.	1,340,774	1,369,142	1,313,058	1,570,607	1,497,404
Other deferred credit items.....	14,557	949,239	885,389	1,005,142	.....
Due other companies.....	.....	295	295	11,433	31,934
Miscellaneous.....	385,711	655,683	410,802	379,127	668,180
Unadjusted credits.....	3,695,156	3,148,980	.....	.....	.....
Sinking fund reserves.....	436,733	404,600	.....	.....	.....
Additions to property through income since June 30, 1907.....	739,346	705,230	705,230	705,230	705,230
Profit and loss.....	.....	.....	.....	1,497,940	2,169,153
Total.....	\$181,835,816	\$176,525,951	\$165,917,484	\$157,421,155	\$156,879,867

STATEMENT OF WORKING CAPITAL, DEC 31.

	1915.	1914.		1915.	1914.
Current Assets—			Current Liabilities—		
Cash.....	\$2,987,997	\$2,978,918	Loans & bills payable...	\$8,029,310	\$8,041,810
Special deposits.....	910,125	1,566,871	Traffic, etc., balances...	335,767	326,285
Loans & bills receivable	205,376	210,015	Audited accts. & wages...	4,500,264	8,390,232
Traffic, etc., balances...	665,768	497,435	Misc. accts. payable...	19,604	18,598
Agents and conductors...	1,038,352	804,548	Matured liabs. unpaid...	794,020	820,653
Misc. accts. receivable...	2,159,641	1,949,769	Unmatured liabs. accrd	546,754	548,489
Materials and supplies...	2,795,625	2,472,222	Other current liabs.....	30,341	310,800
Other current assets...	13,663	7,067			
Total.....	\$10,776,547	\$10,486,845	Total.....	\$14,256,060	\$18,456,867
Net working capital, Dec 31 (debit).....				\$3,479,513	\$7,970,022

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$154,019,068	\$144,515,950	Common stock.....	\$47,028,700	\$47,028,700
Securities owned.....	13,106,787	17,981,528	Preferred stock.....	9,998,500	9,998,500
Other investments.....	1,463,061	716,786	Bonded debt.....	101,275,164	96,840,698
Fuel and supplies.....	3,093,827	2,263,757	Open accounts.....	2,940,188	5,079,124
Cash on hand, etc.....	3,497,102	2,737,212	Current liabilities.....	13,674,642	14,435,233
Special deposits.....	1,848,149	1,124,473	Accrued liabilities.....	607,304	751,718
Loans and bills receiv.	183,903	211,450	Deferred credit items...	4,847,622	3,674,085
Traffic balances receiv	1,161,972	753,581	Appropriated surplus...	1,200,794	1,161,909
Due from other cos...	1,171,617	497,369	Profit and loss.....	1,763,932	.....
Other accts. receivable	2,210,436	1,980,223			
Other working assets...	38,446	6,031			
Deferred debit items...	1,535,123	1,816,864			
Accrd. income, not due	7,405	6,250			
Profit and loss.....	.....	4,358,493			
Total.....	\$183,336,846	\$178,969,967	Total.....	\$183,336,846	\$178,969,967

Officers: Alfred H. Smith, *Pres.*; H. L. Ingersoll, *Asst. to Pres.*; Wm. K. Vanderbilt, Jr., Albert H. Harris, *V-Ps.*, New York; Dwight W. Pardee, *Sec.*; E. F. Stephenson, *Asst. Sec.*; Milton S. Barger, *Treas.*; H. G. Snelling, E. Freeman, *Asst. Treas.*, New York; Rush N. Harry, *Local Treas.*; H. A. Worcester, *Gen. Mgr.*; W. A. Wildhack, *Aud.*; George Tozzer, *Pur. Agt.*, Cincinnati; Henry F. Houghton, *Gen. Supt.*, Indianapolis.

Executive Committee: A. H. Smith (ex-officio); W. K. Vanderbilt, F. W. Vanderbilt, G. F. Baker, Wm. Rockefeller, W. H. Newman, R. S. Lovett, W. K. Vanderbilt, Jr.

Directors: W. K. Vanderbilt, C. M. Depew, A. H. Smith, W. H. Newman, W. P. Bliss, William Rockefeller, F. W. Vanderbilt, George F. Baker, W. K. Vanderbilt, Jr., H. S. Vanderbilt, Wm. C. Brown, R. S. Lovett, New York; L. J. Hackney, H. A. Worcester, Cincinnati, O.; F. J. Jerome, Cleveland.

Annual meeting, last Wednesday in Oct.

General office, corner Third and Smith Sts., Cincinnati.

New York office, Grand Central Terminal.

RAILROADS LEASED BY C., C., C. & ST. L. RY CO., OPERATIONS INCLUDED IN GENERAL INCOME ACCOUNT.

CINCINNATI, SANDUSKY & CLEVELAND RR (Operated under Lease).—Inc. Jan 11, 1868 in Ohio; successor to the Sandusky & Cincinnati RR Co. Operated by the Cleveland, Cincinnati, Chicago & St. Louis Ry Co. under lease dated Oct 30, 1890, effective same date, running for 99 years. Line of road: Sandusky to Dayton, O., 154.47 miles; Carey to Findlay, O., 15.37 miles—total, 169.84 miles; sidings, 73.91 miles. Gauge, standard.

Capital Stock.—Authorized, \$4,003,000 Com. and \$429,600 6% Pfd.; outstanding, \$4,003,000 Com. and \$128,997.45 Pfd. stock and scrip; par, \$50. The Cleveland, Cincinnati, Chicago & St. Louis Ry Co. owns \$4,001,750 of the Com. stock. The Pfd. stock is entitled to 6% dividends, payable semi-annually, M & N 1.

Bonded Debt.—\$2,571,000 Consolidated (now First) Gold 5s; dated Jan 1, 1888; due Jan 1, 1928; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. American Trust Co., Boston, Trustee. Authorized, \$3,000,000, the \$429,000 unissued bonds being reserved to retire the \$428,997.45 Pfd. stock of company. A first lien on entire mileage of company. Guaranteed by C., C., C. & St. L. Ry Co., the interest being treated as rent paid for lease of property. Listed on New York and Boston Stock Exchanges. Normal Income Tax deducted from interest.

General Balance Sheet.—June 30, 1916.—Capital stock, \$4,431,997; bonded debt, \$2,571,000; long term open accounts, \$36,000—total, \$7,038,997. Contra: Road and equipment, \$7,002,997; profit and loss, \$36,000—total, \$7,038,997.

Officers: A. H. Smith, Pres.; Wm. K. Vanderbilt, Jr., V-P. New York; J. J. Bernet, V-P. Chicago, Ill.; D. W. Pardee, Sec.; E. F. Stephenson, Asst. Sec.; M. S. Barger, Treas.; H. G. Snelling, Asst. Treas., New York; R. N. Harry, Local Treas., Cincinnati, O. **Directors:** H. A. Worcester, W. A. Wildhack, R. N. Harry, L. J. Hackney, J. Q. Van Winkle, Cincinnati, O.; H. S. Vanderbilt, A. H. Smith, Wm. H. Newman, Wm. K. Vanderbilt, Jr., New York.

Annual meeting, third Wednesday in Oct.

General office, Cincinnati, O.

COLUMBUS, HOPE & GREENSBURG RR (Operated under Lease).—Inc. in 1883, in Ind.; road completed in May, 1884. Leased to the C., C., C. & St. L. Ry, effective Oct 17, 1891. Line of road: Columbus to Greensburg, Ind., 24.28 miles; sidings, 4.11 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$250,000 (par, \$50), of which \$152,750 owned by the C., C., C. & St. L. Ry Co., which also owns the entire issue of \$275,000 first 6% bonds, due Oct 1, 1912.

Officers: Vacancy, Pres.; D. W. Pardee, Sec.; Vacancy, Treas.; E. F. Stephenson, Asst. Sec., New York; Rush N. Harry, Local Treas., Cincinnati.

Annual meeting, last Tuesday in Oct.

Office, Cincinnati, O.

PEORIA & EASTERN RY (Operated under Lease).—Inc. Feb 22, 1890, in Ill., Ind. and Ohio; reorganization of Ohio, Indiana & Western Ry, sold under foreclosure. Mileage: Line owned: Indiana-Illinois State Line to Pekin, Ill., 122.70 miles; line leased in perpetuity. Indiana-Illinois State Line to Indianapolis, Ind., 78.67 miles; trackage: Peoria & Pekin Union Ry, Pekin to Peoria, Ill., 8.96 miles; other trackage at Indianapolis, 4.73 miles—total trackage, 13.69 miles. Total mileage, 215.06 miles. Under contract dated Feb 22, 1890, the road from the Indiana-Illinois State Line to Pekin, Ill., is operated by the C., C., C. & St. L. Ry Co. for 50 years from April 1, 1890 (and for such further time thereafter as the C., C., C. & St. L. Ry Co. may elect). The contract also assigned the leasehold interest of the Peoria & Eastern Ry Co. in the line from Indiana-Illinois State Line to Indianapolis, under which the property is operated by the C., C., C. & St. L. Ry Co. Since Jan 1, 1914, operations of company have been included in those of the lessee. Under the terms of the lease the C., C., C. & St. L. Ry Co. guarantees interest, but not principal, of the First Consolidated 4s and underlying bonds.

The Peoria & Eastern Ry Co. also has a lien on the line of road from Springfield, O., to Indianapolis, Ind., 136.49 miles, through ownership of a \$5,000,000 purchase money lien, due April 1, 1940, reserved in the deed, dated Feb 22, 1890, conveying the road between Indianapolis and Springfield to the C., C., C. & St. L. Ry Co., this purchase money lien being part of the security under the mortgage securing the Peoria & Eastern Ry Co. First Consolidated 4s.

Equipment.—Dec 31, 1915.—Locomotives, 70; passenger cars, 47; freight cars (box, 1,631; coal and flat, 86; caboose, 40), 1,757. Service cars, 50. Total engines and cars, 1,924.

Capital Stock.—Authorized, \$10,000,000; outstanding, \$9,999,200; par, \$100. The Cleveland, Cincinnati, Chicago & St. Louis Ry Co. owns \$5,000,100 (a majority) of the stock. Stock transferred at Grand Central Terminal, New York. Registrar: Central Trust Co., New York. No dividends paid. Listed on New York Stock Exchange.

Bonded Debt.—Total, \$13,857,500, as of June 30, 1916.

\$981,500 Indiana, Bloomington & Western Ry First Preferred 4s; dated April 15, 1879; due Jan 1, 1900, and extended to April 1, 1940, with interest reduced from 7% to 5% at J. P. Morgan & Co., New York. Coupon (principal may be registered), and registered, \$100, \$500 and \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$1,000,000, of which \$18,500 have been retired by sinking fund. Sinking fund provides that company shall pay to trustee at end of each year \$15,000, to be applied to redemption of bonds at not exceeding 105 and interest, or at such additional price as the company shall direct. A first lien on line from Pekin, Ill., to Indianapolis, Ind., 201.37 miles. Assumed by Peoria & Eastern Ry Co. Guaranteed as to interest by C., C., C. & St. L. Ry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

\$500,000 Ohio, Indiana & Western Ry First Preferred Gold 5s; dated April 1, 1888; due April 1, 1938; interest payable quarterly (Jan 1, etc.) at J. P. Morgan & Co., New York. Coupon, \$500 and \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$500,000. A first lien on line from Indianapolis, Ind., to Springfield, O., 136.47 miles, and a second lien on the 201.37 miles covered by the foregoing Indiana, Bloomington & Western 4s. Assumed by Peoria & Eastern Ry Co. Guaranteed as to interest, by C., C. & St. L. Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$8,376,000 Peoria & Eastern Ry First Consolidated 4s; dated Feb 22, 1890; due April 1, 1940; int. A & O 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, and C. W. Fairbanks, Indianapolis, Trustees. Authorized, \$10,000,000; issued, \$8,500,000, of which \$124,000 have been retired and are held in sinking fund. The \$1,500,000 unissued bonds are reserved to retire the above prior liens. A lien on the entire property of the company, subject to the two prior liens, and additionally secured by assignment of a \$5,000,000 Purchase Money and lien, due April 1, 1940, on the line from Springfield to Indianapolis, 136.49 miles. Guaranteed as to interest, by C., C. & St. L. Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$4,000,000 Peoria & Eastern Ry Income 4s; dated Feb 22, 1890; due April 1, 1890; interest payable annually (April 1), if earned, at office of J. P. Morgan & Co., New York. Coupon \$1,000. Central Trust Co., New York, and C. W. Fairbanks, Indianapolis, Trustees. The full interest on these bonds was paid in the years 1902 to 1908, inclusive, from earnings of the preceding years; none paid on April 1, 1909; 4% paid on April 1, 1910, from earnings of 1909; 4% paid on April 1, 1911, from earnings of 1910; none paid on April 1, 1912; 4% on April 1, 1913, out of earnings of 1912; none since. Secured on the property covered by the First Consolidated 4s, but are subject thereto. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

Protective Committee.—In July, 1914, a committee for the above income bonds requested deposits of the same with the Empire Trust Co., New York and London, Depositary. Committee consists of John F. Wallace, Chrm.; Thomas Denny, Floyd W. Mundy, Lewis E. Waring, and Daniel Chauncey, with Frank D. Ketcham as Sec., 80 Broadway, New York. Crisp, Randall & Crisp, New York, is counsel for committee. Committee states that a large amount of bonds has been deposited. It states that in its belief a thorough investigation of the affairs of company would show earnings applicable to the interest on said bonds. A preliminary examination and report was procured in which conditions were disclosed, which, in the opinion of the committee, clearly justified further investigation. In Jan, 1916, the New York Stock Exchange listed **\$1,094,000** Empire Trust Co. certificates' of deposit for the income bonds.

Income Account, year ended June 30, 1916.—Income from lease of road, \$404,260; interest on bonds, \$399,300; other deductions, \$4,960; total deductions, \$404,260.

General Balance Sheet, Dec 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$24,487,730	\$24,608,129	Capital stock.....	\$9,999,200	\$10,000,000
Securities owned.....	221,500	228,000	Bonded debt.....	13,857,500	13,982,500
Cash and securities in			Sinking fund.....	119,365	114,485
redemption funds, etc.	2,816	120,506	Current liabilities.....	1,000	.....
Unadjusted debits.....	251,601	174,134	Due other companies...	384,555	1,067,853
Profit and loss.....	137,303	815,532	Unadjusted credits.....	138,839	91,835
			Additions to property..	600,491	689,678
Total.....	\$25,100,950	\$25,946,351	Total.....	\$25,100,950	\$25,946,351

General Balance Sheet, June 30, 1916.—Capital stock, \$9,999,200; bonded debt, \$13,857,500; long term accounts, \$474,149; current liabilities, \$1,000; accrued taxes, (Dr.) \$33,543; other liabilities, \$125,108; appropriated surplus, \$750,301—total, \$25,173,715. Contra: Road and equipment, \$19,442,685; securities owned, \$221,500; other investments, \$5,000,000; other assets, \$2,864; deferred debit items, \$351,081; profit and loss, \$155,585—total, \$25,173,715.

Officers: A. H. Smith, Pres.; Wm. K. Vanderbilt, Jr., A. H. Harris, V-Ps.; Dwight W. Pardee, Sec.; M. S. Barger, Treas., New York; Rush N. Harry, Local Treas., Cincinnati. **Directors:** A. H. Smith, Wm. K. Vanderbilt, Jr., New York; John S. Field, E. T. Glennon, J. C. Shaffer, Chicago.

Annual meeting, second Wednesday in Feb, at Danville, Ill.

General office, corner Third and Smith Streets, Cincinnati.

New York office, Grand Central Terminal.

VERNON, GREENSBURG & RUSHVILLE RR (Operated under Lease).—Inc. July 10, 1879, in Ind.; road completed in July, 1881. Leased to C., C. & St. L. Ry, effective July 1, 1891. Line of road: North Vernon to Rushville, Ind., 44.25 miles; sidings, 8.58 miles.

Capital Stock.—\$500,000; par, \$100. The C., C. & St. L. Ry Co. owns \$452,000 of the stock and the entire issue of \$450,000 First Mortgage 7s, due May 1, 1920.

Officers: Vacancy, Pres.; D. W. Pardee, Sec.; Vacancy, Treas.; E. F. Stephenson, Asst. Sec., New York; Rush N. Harry, Local Treas., Cincinnati.

Annual meeting, last Tuesday in Oct.

Office, Greensburg, Ind.

RAILROADS CONTROLLED BY CLEVE., CINC. & ST. LOUIS RY CO. OPERATIONS REPORTED INDEPENDENTLY.

CINCINNATI NORTHERN RR (Controlled by Stock Ownership).—Inc. in June, 1897, in Ohio and Mich., and, as of Aug 1, 1897, acquired the Ohio portion of the Cincinnati, Jackson & Mackinaw Ry, together with the property of the Jackson & Cincinnati RR. In March 1901, the C., C. & St. Louis Ry Co. acquired a majority of the capital stock. Line of road owned: Jackson, Mich., to Franklin Junc., O., 205.14 miles; branches, Lewisburg, O., to quarries, 1.12 miles—total owned, 206.26 miles. Trackage, Franklin Junc., to Cincinnati, O., 38.20 miles; at Jackson, Mich., 1.22 miles. Track operated, 245.68 miles; sidings owned, 55.09 miles. Gauge, standard.

Equipment, Dec 31, 1915.—Locomotives, 43. Passenger cars, 21. Freight cars—box, 1,009; flat, 15; coal and coke, 58; caboose, 20—total, 1,102. Service equipment, 65. Total engines and cars, 1,231.

Capital Stock.—Authorized and issued, \$3,000,000; par, \$100. The Cleveland, Cincinnati, Chicago & St. Louis Ry Co. owns \$1,707,400 of the stock. Transfer office, Grand Central Terminal, New York. Registrar: Guaranty Trust Co., New York. Dividends have been paid as follows: 3%, March 1, 1910; 3%, March 1, 1911; 1½%, March 1, 1912; 1½%, March 1, 1913; none thereafter until March 1, 1916, when 3% was paid.

Bonded Debt.—\$1,000,000 First Gold 4s; dated Sept 23, 1901; due July 1, 1951; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Authorized, \$3,000,000; unissued bonds reserved for betterments and improvements. A first lien on the entire property of the company. Interest paid without deduction for Normal Income Tax.

\$387,000 Equipment Trust 5% Gold Certificates; dated Sept 1, 1915; due \$43,000 annually from Sept 1, 1917, to Sept 1, 1925, inclusive; int. M & S 1, in New York or Philadelphia. Coupon, \$1,000; principal may be registered. Commercial Trust Co., Philadelphia, Trustee. Authorized, \$500,000; issued, \$430,000, of which \$43,000 matured and paid off Sept. 1, 1916. Secured on 500 steel underframe box cars of 80,000 pounds capacity, costing approximately \$482,000, of which \$52,000 was paid in cash. Title to this equipment is vested in the Trustee until all these certificates are retired. First publicly offered (\$430,000) in Nov, 1915, at prices to yield 4.90%. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Passengers carried....	513,228	571,568	Oper. exp. to earnings.	74.34%	82.76%
Passengers carr. 1 mile	10,138,741	11,182,890	Rev. frt. (tons) carried	2,247,234	1,946,106
Av. rate p. pass. p. mile	1.949 cts.	1.935 cts.	Tons carried 1 mile...	261,494,848	226,522,356
Gross earnings per mile	\$6,629	\$5,988	Av. rate p. ton p. mile.	0.52 ct.	0.52 ct.
Net earnings per mile..	\$1,701	\$1,032			

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Int., Taxes, Rents, etc.	Dividends.	Surplus after Div.
	\$	\$	\$	\$	\$	\$	\$	\$
1910....	1,294,277	1,023,489	270,788	37,867	308,655	188,802	90,000	29,853
1911....	1,248,676	1,066,802	181,874	24,265	206,139	158,303	45,000	2,836
1912....	1,418,645	1,192,912	225,733	22,386	248,119	227,669	*45,000 (def)	24,550
1913....	1,436,709	1,419,946	16,763	15,100	31,863	188,112	.....	(def)156,249
1914....	1,471,472	1,317,784	253,688	10,200	263,888	235,216	.....	28,672
1915....	1,628,641	1,210,710	417,931	11,224	429,155	238,480	.....	190,675

* Paid from surplus.

Income Account, year ended June 30, 1916.—Passenger earnings, \$206,389; freight earnings, \$1,538,404; gross earnings, \$1,816,370; operating expenses and taxes, \$1,321,517; net earnings, \$494,853; other income, \$16,685; total income, \$511,538; interest, rentals, etc., \$182,205; dividends, \$90,000; surplus for year, \$239,333.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment....	\$4,169,668	\$3,973,782	Capital stock.....	\$3,000,000	\$3,000,000
Marketable securities....	28	28	Bonded debt.....	1,430,000	1,000,000
Material and supplies...	164,382	86,555	Wages and accounts....	175,387	167,948
Agents and conductors...	23,330	.....	Dividends, interest & rents	27,549	20,523
Cash and deposits.....	664,565	173,490	Deferred credit items....	.....	3,179
Traffic balances receivable	50,833	62,477	Additions to property...	94,686	94,686
Sundry accts. collectible..	34,082	33,613	Miscellaneous	224,506	51,844
Other assets.....	44,218	21,835	Profit and loss.....	199,028	18,600
Total.....	\$5,151,156	\$4,356,780	Total.....	\$5,151,156	\$4,356,780

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$214,245	\$158,029	Audited accts. & wages..	\$174,003	\$167,948
Special deposits.....	450,320	20,460	Int., etc., matured unpaid	20,393	20,523
Traffic, etc., balances....	50,833	42,639	Unmat. int. and divds...	97,166	.....
Agents and conductors...	23,330	19,838	Other current liabilities..	125,841	.....
Misc. accounts receivable.	34,082	33,613			
Materials and supplies...	164,382	86,555			
Other current assets.....	.....	99			
Total.....	\$937,242	\$361,253	Total.....	\$417,393	\$188,471
Net working capital, Dec 31.....				\$519,849	\$172,762

General Balance Sheet, June 30, 1916.—Capital stock, \$3,000,000; bonded debt, \$1,000,000; equipment obligations, \$430,000; long term notes, \$107,000; current liabilities, \$289,413; interest accrued, \$8,321; taxes accrued, \$1,763; other liabilities, \$72,848; deferred credit items, \$5,788; appropriated surplus, \$96,830; profit and loss, \$237,450—total, \$5,249,413. Contra: Road and equipment, \$4,686,196; stocks owned, \$28; materials and supplies, \$170,434; cash, \$172,197; current accounts, \$159,654; other assets, \$60,410; deferred debit items, \$494—total, \$5,249,413.

Officers: A. H. Smith, Pres.; H. L. Ingersoll, Asst. to Pres.; A. H. Harris, V-P; Wm. K. Vanderbilt, Jr., V-P, New York; Dwight W. Pardee, Sec.; M. S. Barger, Treas., New York; H. A. Worcester, Gen. Mgr.; Rush N. Harry, Local Treas.; Wm. A. Wildhack, Aud., George Tozzler, Pur. Agt., Cincinnati, O.

Directors: W. H. Newman, G. R. Sheldon, A. H. Smith, New York; J. Q. Van Winkle, H. A. Worcester, Cincinnati.

Annual meeting, fourth Wednesday in Oct.

General office, Cincinnati, O. New York office, Grand Central Terminal.

KANKAKEE & SENECA RR (Joint Control).—Inc. Feb 22, 1881, in Ill.; road opened Jan, 1882. Line of road: Kankakee to Seneca, Ill., 42.50 miles; sidings, 8.50 miles. Gauge, standard. Operated since July 1, 1882, by the C., C. & St. L. Ry Co.

Capital Stock.—Authorized and outstanding, \$10,000; par \$50. Owned jointly by the C., C. & St. L. Ry Co. and the Chicago, Rock Island & Pacific Ry Co.

Bonded Debt.—\$650,000 First 6s; dated July 1, 1882; due July 1, 1922; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000. M. E. Ingalls, Cincinnati, and R. R. Cable, Chicago, Trustees. A first lien on mileage as above. Owned jointly by the C., C. & St. L. Ry Co. and the Chicago, Rock Island & Pacific Ry Co.

Income Account, year ended June 30, 1916.—Passenger earnings, \$14,005; freight earnings, \$78,090; gross earnings, \$95,075; operating expenses and taxes, \$115,238; loss from operations, \$20,163; other income, \$462; net loss, \$19,701; interest, rentals, etc., \$66,062; deficit for year, \$85,763.

General Balance Sheet, June 30, 1916.—Capital stock, \$10,000; bonded debt, \$650,000; current liabilities, \$1,565,045; appropriated surplus, \$22,525—total, \$2,247,570. Contra: Road and equipment, \$704,637; profit and loss, \$1,542,933—total, \$2,247,570.

Officers: Vacancy, Pres.; H. U. Mudge, V-P, Chicago; Rush N. Harry, Treas.; G. H. Crosby, Sec.; W. A. Wildhack, Aud.; H. A. Worcester, Gen. Mgr., Cincinnati; H. F. Houghton, Supt., Indianapolis, Ind. **Directors:** A. H. Smith, New York; H. U. Mudge, H. M. Sloan, J. J. Mitchell, Chicago; H. A. Worcester, Cincinnati

Annual meeting, last Wednesday in Oct, at Kankakee, Ill.

General office, Cincinnati, O.

MOUNT GILEAD SHORT LINE RY (Operated under Lease).—Inc. in May, 1880, in Ohio; road opened May 30, 1880. Owned by Mount Gilead Corp., but operated under lease dated April 30, 1880, by C., C. & St. L. Ry Co., at rental of one-third of net earnings. Line of road: Mount Gilead to Edison, O., 2.00 miles. Gauge, standard.

Income Account, year ended June 30, 1916.—Gross earnings, \$5,567; operating expenses and taxes, \$13,525; loss from operations, \$7,958; other income, \$131; deficit for year, \$7,827.

Officers: Frank B. McMillin, Pres., Mount Gilead, O; A. C. Duncan, Sec.; Chas. Dumbaugh, Treas.; W. A. Wildhack, Aud.; J. Q. Van Winkle, Gen. Mgr., Cincinnati, O.; H. F. Houghton, Supt., Indianapolis, Ind. **Trustees:** F. B. McMillin, Chas. Dumbaugh, John P. Dumbaugh, A. C. Duncan, Mark Cook, Mount Gilead, O.

General office, Mount Gilead, O.

NEW YORK CENTRAL LINES.

INDIANA HARBOR BELT RAILROAD CO.

(Joint Control.)

(See Accompanying Map)

History.—Incorporated in Ill., originally as the East Chicago Belt RR Co; name changed to present title on June 29, 1907. The company purchased the capital stock of the Indiana Harbor RR Co. of Ill. and took a conveyance of the entire railroad properties, operating rights, etc., possessed by that company, and assumed Michigan Central RR Co. 4% bonds amounting to \$725,000 covering the line from Chappell to the Union Stock Yards.

The company purchased from the Chicago Junction Ry Co. the "Outer Belt" line, extending from Franklin Park to McCook and from Blue Island to Whiting, and has taken an assignment of the later company's rights over the Calumet Western Ry, the South Chicago & Southern RR and the Calumet River Ry, also acquiring one-half of the capital stock of the Calumet Western Ry Co. The Indiana Harbor Belt RR has assumed the \$2,500,000 6% bonds of the Chicago, Hammond & Western RR Co. outstanding on the "Outer Belt" line of the Chicago Junction Ry Co.

In accordance with an agreement dated April 13, 1911, between the Chicago, Milwaukee & St. Paul Ry Co., Chicago & North Western Ry Co., The Michigan Central RR Co. and The Lake Shore & Michigan Southern Ry Co., the two latter companies sold in equal proportions to the Chicago, Milwaukee & St. Paul Ry Co. and the Chicago & North Western Ry Co., 40% of their entire holdings in the capital stock and a like interest in certain other obligations of the Indiana Harbor Belt RR Co. The Lake Shore & Michigan Southern Ry Co., and the Michigan Central RR, through this transaction each disposed of 4,900 shares of the capital stock and \$447,538.65 of promissory notes of the Indiana Harbor Belt RR Co.

Line of Road Owned, Dec 31, 1915.—Argo, Ill., to Union Stock Yards, 10.62 miles; Franklin Park to McCook, Ill., 10.52 miles; Blue Island, Ill., to Whiting, Ind., 14.06 miles; Grasselli, Ind., to Illinois State line, 5.52 miles; branches, 4.75 miles—total owned, 45.47 miles. Operated under contract: New York Central RR, 19.18 miles; Gary & Western Ry, 8.08 miles—total under contract, 27.26 miles. Operated under trackage rights: Atchison, Topeka & Santa Fe Ry, 0.83 mile; Baltimore & Ohio Chicago Terminal RR, 14.02 miles; Calumet River Ry, 4.39 miles; Calumet Western Ry, 3.41 miles; Chicago Junction Ry, 2.94 miles; Chicago River & Indiana RR, 3.24 miles; Elgin, Joliet & Eastern Ry, 1.45 miles; Grand Trunk Ry System, 0.50 mile; Michigan Central RR, 2.76 miles; South Chicago & Southern RR, 1.78 miles; tracks Shedd-Field to Robey, 1.49 miles—total trackage rights, 36.81 miles. Total mileage operated, 109.54 miles; second track, 61.02 miles; sidings, etc., 233.11 miles. Gauge, standard.

Equipment, Dec 31, 1915.—Locomotives, 28; freight cars—box, 31; flat, 15; coal and coke, 21; caboose, 46—total, 113; service cars, 30.

Capital Stock.—Authorized and issued, \$2,450,000; par, \$100. The New York Central RR Co. and the Michigan Central RR Co. each own 30% of the stock and Chicago, Milwaukee & St. Paul Ry and Chicago & North Western Ry, 20% each.

BONDED DEBT.—TOTAL, \$6,725,000, AS OF JUNE 30, 1916.

\$2,500,000 Chicago, Hammond & Western RR First Gold 6s; dated Jan 1, 1897; due Jan 1, 1927; int. J & J 1, at Grand Central Terminal, New York. Coupon (principal may be registered), and registered, \$500 and \$1,000. E. Francis Hyde, New York, Trustee. Authorized, \$2,500,000. Assumed by the Indiana Harbor Belt RR Co. A first lien on 24.58 miles, viz.: Franklin Park to McCook, Ill., 10.52 miles, and Blue Island, Ill., to Whiting, Ind., 14.06 miles. Listed on Boston Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$4,225,000 Indiana Harbor Belt RR General Gold Bonds; dated July 1, 1907; due July 1, 1957; int. J & J 1, at Grand Central Terminal, New York. \$2,500,000 of the bonds carried interest at the rate of 2% up to July 1, 1912; at rate of 3% up to July 1, 1917; thereafter at rate of 4%; the remaining \$1,725,000 carry the full 4% interest. Coupon (principal may be registered), and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$25,000,000; \$2,500,000 being reserved to retire the above described Chicago, Hammond & Western RR bonds and the balance for acquisitions, extensions, etc. A first lien on 20.89 miles, viz.: Argo to Union Stock Yards, Chicago, 10.62 miles; Grasselli, Ind., to Illinois State line, 5.52 miles; and branches, 4.75 miles. Also a second lien on the 24.58 miles covered by the Chicago, Hammond & Western RR First 6s. Listed on Boston Stock Exchange. Interest paid without deduction for Normal Income Tax.

Note.—The Lake Shore & Michigan Southern Ry Co. and the Michigan Central RR Co. guaranteed the principal and interest of the \$6,725,000 bonds described above, and to the extent of 20% each the Chicago, Milwaukee & St. Paul Ry Co. and the Chicago & North Western Ry Co. further agree to protect the guarantors of the Belt Co.'s bonds on their guaranty. In Dec, 1914, the New York Central RR Co. assumed the obligations of the Lake Shore & Michigan Southern Ry Co. under the guaranty.

Other Obligations.—On June 30, 1916, there were outstanding obligations for advances received for construction, equipment and betterments, and deferred and working funds to the amount of \$5,161,693.23, due to the following roads: Michigan Central RR and New York Central RR, each \$1,548,507.96; Chicago, Milwaukee & St. Paul Ry and Chicago & Northwestern Ry, each \$1,032,338.65.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Interest on Bonds.	Taxes, etc.	Other Charges.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910.....	2,389,531	2,049,453	340,048	99,328	269,000	65,095	555,971	450,690
1911.....	2,452,472	1,860,761	591,711	117,426	269,000	56,437	509,916	126,216
1912.....	2,936,136	2,080,001	856,135	99,883	281,500	64,934	597,532	(s) 12,052
1913.....	3,303,809	2,500,299	803,510	86,405	294,000	72,541	755,994	232,620
1914.....	3,329,172	2,401,613	927,559	89,656	294,000	82,407	988,698	347,890
1915.....	3,458,052	2,231,808	1,226,244	93,642	294,000	92,868	1,002,099	- 69,081

Income Account, year ended June 30, 1916.—Gross earnings, \$4,136,471; operating expenses and taxes, \$2,777,887; net earnings, \$1,358,584; other income, \$115,208; total income, \$1,473,792; bond interest, \$294,000; other interest, \$175,429; rentals, etc., \$845,269; other deductions, \$3,231; surplus for year, \$155,863.

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Cost road & equipment.....	\$10,810,782	\$10,735,445	Capital stock.....	\$2,450,000	\$2,450,000
Securities owned.....	216,014	214,201	Bonded debt.....	6,725,000	6,725,000
Other investments.....		1,813	Traffic balances.....	271,870	461,361
Material and supplies.....	117,167	90,390	Obligations for advances	4,611,693	4,337,693
Agents and conductors.....	102,185	63,840	Vouchers and payrolls.....	453,490	572,121
Misc. accts. receivable.....	441,054	309,883	Accrued liabilities.....	77,760	94,450
Cash on hand, etc.....	744,429	714,709	Sundry accts. payable.....	104,132	97,112
Traffic balances.....	559,774	483,077	Matured interest, divid.		
Other current assets.....	38,003	22,528	and rents unpaid.....	72,840	72,630
Deferred debit items.....	16,096	78,446	Deferred credit items.....	43	21,498
Profit and loss.....	2,295,531	2,224,923	Other liabilities.....	574,207	108,390
Total.....	\$15,341,035	\$14,940,255	Total.....	\$15,341,035	\$14,940,255

STATEMENT OF WORKING CAPITAL, DEC 31.

	1915.	1914.		1915.	1914.
Current Assets—			Current Liabilities—		
Cash.....	\$671,589	\$642,079	Traffic, etc., balances.....	\$271,870	\$461,361
Special deposits.....	72,840	72,630	Audited accts. and wages.....	453,490	572,121
Traffic, etc., balances.....	559,774	483,077	Misc. accts. payable.....	104,132	97,113
Due from agents.....	102,185	63,840	Matured interest, unpaid.....	72,840	72,630
Misc. accts. receivable.....	441,054	309,883	Unmatured rents accrued.....	77,760	94,450
Material and supplies.....	117,166	90,390	Other current liabilities.....	522,048	108,390
Rents receivable.....	5,044	1,922			
Other current assets.....	32,959	20,376			
Total.....	\$2,002,611	\$1,684,197	Total.....	\$1,502,140	\$1,406,065
Net working capital, Dec 31.....				\$500,471	\$278,132

General Balance Sheet, June 30, 1916.—Capital stock, \$2,450,000; bonded debt, \$6,725,000; long term notes, \$5,161,693; current liabilities, \$1,159,701; accrued liabilities, \$86,599; other liabilities, \$208,970—total, \$15,791,963. Contra: Road and equipment, \$11,123,461; stocks owned, \$216,001; other investments, \$174; materials and supplies, \$172,023; cash on hand, \$918,589; current accounts, \$1,097,183; other assets, \$23,350; deferred debit items, \$540; profit and loss, \$2,240,642—total, \$15,791,963.

Officers: A. H. Smith, Pres.; Wm. K. Vanderbilt, Jr., V-P, New York; John J. Bernet, V-P, Chicago; Dwight W. Pardee, Sec.; M. S. Barger, Treas., New York; R. P. Ahrens, Local Treas., Cleveland; W. E. Osborn, Aud.; George Hannauer, Gen. Mgr., Gibson, Ind.; William McMaster, Pur. Agt., Chicago. Directors: W. K. Vanderbilt, William Rockefeller, W. H. Newman, Wm. C. Brown, Alfred H. Smith, New York; Marvin Hughitt, A. J. Earling, E. D. Sewall, Chicago, Ill.; H. B. Ledyard, Detroit, Mich.

Annual meeting, first Tuesday in Oct.

General office, Gibson, Ind.

NEW YORK CENTRAL LINES

LAKE ERIE & WESTERN RAILROAD COMPANY

(Controlled by New York Central RR Co.)

(See Accompanying Map)

History.—Incorporated, Feb 10, 1887, in Ill.; reorganization of Lake Erie & Western Ry, sold under foreclosure Dec 13, 1886. Owns the entire capital stock of the Fort Wayne, Cincinnati & Louisville RR, covering lines from Fort Wayne to Connorsville, with branch from Newcastle to Rushville—a total of 128.63 miles. Owns also the entire \$3,580,000 Com. stock of the Northern Ohio Ry Co., and operates its line under lease dated Oct 1, 1895, for 999 years from April 1, 1895.

Contract for trackage rights, limited to through passenger trains, entered into with the Chicago, Indiana & Southern RR, between Walkerton and South Bend, Ind., was finally executed Nov 19, 1912. Through passenger service between Indianapolis and South Bend, Ind., was established Jan 1, 1911, under this contract, and very satisfactory business has been developed between the northern and southern portions of the State of Indiana, which has proven profitable, not only to the Lake Erie & Western RR, but to connecting New York Central Lines.

Control.—The Lake Shore & Michigan Southern Ry Co. in 1899 acquired a controlling interest in the stock of this company, and formerly owned \$5,940,000 of the Com. and \$5,930,000 of the Pfd. stock, which the New York Central RR Co. acquired at time of consolidation in Dec, 1914.

MILEAGE OPERATED, DEC 31, 1915.

	Miles.	Miles.
Lines Owned —Main Line: Sandusky, O., to Peoria, Ill.	412.77	
Indianapolis to Michigan City, Ind., and branches.	168.64	
Prop'y Lines —Ft. Wayne, Cinc. & Louisville RR: Ft. Wayne to Connersville, Ind.	104.59	
Branch: Newcastle to Rushville, Ind.	24.04	710.04
Leased Line —Northern Ohio Ry: Delphos to Akron, O.	2.42	161.74
Trackage Rights —Peoria & Pekin Union Ry: at Peoria, Ill.	0.79	
Indianapolis Union Ry: at Indianapolis, Ind.	0.56	
Michigan Central RR: at Michigan City, Ind.	1.76	
New York Central RR: at Fort Wayne, Ind.	2.23	
Pittsburg, Cincinnati, Chic. & St. L. Ry: Fayne to Newcastle, Ind.	0.63	
New York Central RR: at Laporte, Ind.	0.31	
New York Central RR: at Sandusky, O.	19.53	28.23
New York Central RR: Walkerton to South Bend, Ind.		
Total operated		900.01

Gauge, standard. Rail (steel), 56 to 90 lbs. Second track, 9.02 miles. Sidings owned, 252.72 miles. Sidings leased, 22.61 miles.

SCHEDULE OF EQUIPMENT, AS OF DEC 31.

	1915.	1914.	1913.	1912.		1915.	1914.	1913.	1912.
Locomotives	159	149	151	145	Freight cars—				
Passenger cars—					Box	4,437	2,480	2,678	2,999
Coaches	37	39	39	39	Flat	74	30	37	47
Mail, express & bag. .	25	30	28	29	Stock	153	166	175	94
Combination	8	9	9	10	Coal	5	5	6	10
					Caboose	71	75	77	77
					Total	4,740	2,756	2,973	3,227
Total	70	78	76	78	Service equipment....	195	207	213	218
					Total eng. and cars. ..	5,164	3,190	3,413	3,668

* Including 100 cars leased under rental agreement.

† Including 2,119 cars leased under rental agreement.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$25,000,000 Com. and \$25,000,000 6% non-cumulative Pfd.; outstanding, June 30, 1916, \$11,840,000 Com. and \$11,840,000 Pfd.; par, \$100. The New York Central RR Co. owns \$5,940,000 of the Com. and \$5,930,000 of the Pfd. stock. Stock transferred at Grand Central Terminal, New York. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

Dividends on Pfd. were paid as follows: 1889, 1%; 1890 and 1891, 4%; 1892 to 1897, inclusive, 5% per annum; 1898, 3¾%; 1900 to 1903, inclusive, 4% per annum; 1904 to 1906, inclusive, 3% per annum; 1907, 2%; Jan 15, 1908, 1%; none since. No dividends have been paid on Com.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending December 31.	Mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Pfd. stock outstanding per mile.	% of gross avail. for maintenance and all divs.	% earned on preferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and Com. divs.	stock. % earned on com.	Train load in tons.
1900....	725	\$15,000	54.6	60.3	\$16,331	45.4	6.05	\$16,331	28.8	\$0.05	305
1907....	886	12,274	64.8	50.4	13,363	35.2	2.06	13,363	21.2	....	332
1908....	886	12,274	70.1	48.5	13,363	29.9	....	13,363	14.0	....	295
1909....	886	12,534	63.1	54.8	13,363	36.9	1.25	13,363	23.1	....	323
1910....	886	12,438	64.2	53.4	13,363	35.8	0.94	13,363	23.2	....	348
1911....	886	12,346	67.0	51.5	13,363	33.0	....	13,363	20.2	....	345
1912....	906	12,003	64.5	53.0	13,068	35.5	1.80	13,068	23.6	....	359
1913....	906	12,003	67.4	51.7	13,068	32.6	....	13,068	20.9	....	375
1914....	906	12,003	72.1	49.0	13,068	27.9	....	13,068	15.5	....	354
1915....	900	12,083	60.8	55.8	13,156	39.2	4.86	13,156	28.0	....	384

BONDED DEBT.—TOTAL, \$10,875,000, AS OF JUNE 30, 1916.

\$7,250,000 First Gold 5s; dated Feb 21, 1887; due Jan 1, 1937; int. J & J 1, on coupon bonds, at Chase National Bank, New York; on registered bonds, at Treasurer's office, New York. Coupon and registered, \$1,000. Central Trust Co., New York, and Augustus L. Mason, Indianapolis, Trustees. Authorized at rate of \$10,000 per mile of completed road. A first lien on 710.04 miles of road as above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$3,625,000 Second Gold 5s; dated June 30, 1891; due July 1, 1941; int. J & J 1, at Chase National Bank, New York. Coupon, \$1,000. Central Trust Co., New York, and Robert C. Bell, Ft. Wayne, Ind., Trustees. Authorized at rate of \$5,000 per mile. A second lien on the same property as the First 5s described in the preceding paragraph. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

NEW EQUIPMENT TRUSTS.

\$1,100,000 Equipment Trust 4½s; dated Jan 1, 1917; due \$110,000 annually, Jan 1, 1918 to 1927, inclusive; int. J & J 1, at Commercial Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$1,100,000. Secured on 1,000 steel underframed box cars, costing approximately \$1,390,000, of which \$290,000 was paid in cash. First publicly offered in Jan, 1917, on a 4% to 4.50% basis.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Passengers carried.....	1,334,956	1,474,622	1,700,813	1,698,638	1,791,218	1,753,290
Passengers carried 1 mile.	39,404,793	42,885,584	48,225,751	46,344,711	54,839,142	55,939,499
Aver. earnings per pass. per mile.....	1.83 cts.	1.84 cts.	1.83 cts.	1.87 cts.	1.63 cts.	1.57 cts.
Rev. freight tons carried.....	5,785,464	5,408,286	5,611,434	5,472,630	4,991,361	4,938,818
Tons carried 1 mile.....	765,454,861	687,234,692	728,097,413	708,773,446	663,954,830	661,394,292
Aver. rate per ton per mile.	0.682 ct.	0.656 ct.	0.648 ct.	0.656 ct.	0.636 ct.	0.656 ct.
Traffic density—						
Passenger	43,783	47,640	53,572	51,482	62,269	63,515
Freight, tons.....	872,830	783,638	830,233	808,198	757,092	754,130
Oper. revenue per mile of road	\$6,933	\$6,187	\$6,553	\$6,448	\$6,118	\$6,221
Oper. expenses to gross earnings	72.33%	79.49%	81.75%	76.36%	79.24%	77.94%

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products.	Animal Products.	Mines Products.	Forest Products.	Manufacturing.	Miscellaneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1909.....	749,474	120,101	1,631,289	295,982	1,531,965	158,911
1910.....	914,020	125,937	1,843,319	369,336	1,313,213	372,993
1911.....	969,103	161,105	1,908,231	369,466	1,244,013	339,443
1912.....	936,149	154,385	2,133,072	412,408	1,065,714	370,902
1913.....	916,888	164,003	2,138,359	467,908	1,553,162	371,114
1914.....	913,846	161,406	2,116,076	408,981	1,398,741	409,236
1915.....	1,008,768	177,832	2,225,410	393,014	1,843,361	137,079

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Fixed Charges.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$
1914....	5,602,771	4,735,368	867,403	149,253	1,016,656	1,244,529	(def) 227,874
1915....	6,239,647	4,794,406	1,445,241	147,772	1,593,013	1,076,463	(sur) 516,550
Increase	636,876	59,038	577,838	(dec) 1,481	576,357	(dec) 168,066	744,423

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Net earnings.....	\$1,726,701	\$1,148,915
Freight	\$5,218,532	\$4,511,572	Taxes accrued, etc.....	281,460	281,512
Passenger	720,109	787,746	Operating income....	\$1,445,241	\$867,403
Mail, express and miscl..	260,634	257,550	Other income.....	126,562	123,474
Other than transportation	40,372	45,903	Total income.....	\$1,571,803	\$990,877
Total.....	\$6,239,647	\$5,602,771	Deductions—		
Operating expenses—			Rentals leased line.....	\$125,000	\$125,000
Maintenance of way, etc.	\$781,782	\$785,010	Hire of equip., rents, etc	280,682	450,653
Maintenance of equipment.	1,198,005	1,030,424	Interest on bonds.....	543,750	543,750
Traffic	147,789	159,612	Other interest.....	97,574	95,754
Transportation	2,235,389	2,335,132	Miscellaneous	2,247	3,593
General expenses.....	149,981	143,678	Total	\$1,055,253	\$1,218,750
Total.....	\$4,512,946	\$4,453,856	Surplus for year.....	\$516,550	(def) \$227,873

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Net earnings (forward)...	\$2,333,568	\$1,273,903
Freight	\$5,858,815	\$4,656,495	Taxes accrued.....	*284,765	281,697
Passenger	741,358	743,747			
Mail and express.....	168,011	161,632	Operating income....	\$2,048,803	\$992,206
Miscellaneous	173,170	121,775	Other income.....	147,524	147,476
Total.....	\$6,941,354	\$5,683,640			
Operating expenses—			Total income.....	\$2,196,327	\$1,139,682
Maint. of way & struct..	\$791,825	\$793,064	Deductions—		
Maint. of equipment....	1,219,981	1,041,865	Rental of leased line....	\$125,000	\$125,000
Traffic expenses.....	155,516	160,379	Hire of equipment.....	160,653	376,550
Transportation expenses..	2,289,841	2,267,402	Other rentals.....	64,221	62,592
General expenses.....	150,623	147,036	Int. on bonded debt.....	543,750	543,750
			Other interest.....	89,252	95,754
			Other deductions.....	2,863	.....
Total.....	\$4,607,786	\$4,409,746	Total.....	\$985,739	\$1,203,646
Net earnings.....	\$2,333,568	\$1,273,903	Surplus for year.....	\$1,210,588	(d) \$63,964

* Includes \$963 uncollectible railway revenues.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cost of road.....	\$33,641,426	\$33,597,853	Common stock.....	\$11,840,000	\$11,840,000
Cost of equipment....	2,829,116	2,747,254	Preferred stock.....	11,840,000	11,840,000
Improvements on leased property	3,635	2,466	Bonded debt.....	10,875,000	10,875,000
Invest. in affil. cos....	253,927	281,269	Loans, etc., payable....	1,526,975	1,679,075
Other investments.....	27,000	.....	Vouchers and wages....	734,084	962,872
Cash	706,487	601,941	Matured interest.....	275,575	275,175
Materials and supplies..	435,713	488,008	Accrued interest, etc..	118,378	128,504
Agents and conductors..	108,246	78,635	Traffic etc. balances...	59,006	61,689
Miscellaneous	197,572	162,229	Misc. accounts.....	121,673	116,645
Unadjusted debits, etc..	83,626	132,620	Other liabilities.....	.....	128
Profit and loss.....	.....	465,076	Unadjusted credits....	481,268	375,092
			Additions to property.	403,170	403,171
			Profit and loss.....	11,569	.....
Total	\$38,286,698	\$38,557,351	Total	\$38,286,698	\$38,557,351

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$438,537	\$597,141	Loans & bills payable....	\$1,526,975	\$1,679,075
Special deposits.....	267,900	4,800	Traffic, etc., balances....	59,006	61,689
Agents and conductors..	108,246	78,635	Audited accts. & wages..	734,084	962,872
Misc. accts. receivable...	176,365	160,498	Misc. accts. payable....	121,673	116,645
Material and supplies....	435,713	488,008	Matured int., unpaid....	275,575	275,175
Int. & divs. receivable...	1,148	1,252	Unmatured int., etc., accr.	118,378	128,504
Other current assets....	20,059	479	Other current liabilities..	.....	128
Total.....	\$1,447,968	\$1,330,813	Total.....	\$2,835,691	\$3,224,988
Net working capital, Dec 31 (debit).....	.....	.....		\$1,387,723	\$1,893,275

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$36,528,300	\$36,309,304	Common stock.....	\$11,840,000	\$11,840,000
Securities owned.....	204,506	209,506	Preferred stock.....	11,840,000	11,840,000
Other investments.....	76,421	71,763	Bonded debt.....	10,875,000	10,875,000
Cash on hand.....	693,989	775,775	Current liabilities.....	2,444,322	3,292,764
Other current assets....	996,672	630,402	Accrued liabilities....	516,201	380,550
Deferred debit items....	76,030	115,396	Appropriated surplus...	403,171	403,171
Profit and loss.....	.....	521,339	Profit and loss.....	657,224	.....
Total.....	\$38,575,918	\$38,631,485	Total.....	\$38,575,918	\$38,631,485

Officers: Alfred H. Smith, Pres.; Wm. K. Vanderbilt, Jr., V-P, New York; Dwight W. Pardee, Sec.; M. S. Barger, Treas., New York; Albert D. Thomas, Local Treas.; H. A. Boomer, Gen. Mgr.; W. H. Elmendorf, Aud., Indianapolis; Geo. R. Ingersoll, Pur. Agt., Cleveland.

Executive Committee: Wm. K. Vanderbilt, Fredk. W. Vanderbilt, Wm. H. Newman, Robert S. Lovett, Alfred H. Smith (ex-officio).

Directors: Alfred H. Smith, Frederick W. Vanderbilt, Wm. K. Vanderbilt, Wm. K. Vanderbilt, Jr., H. S. Vanderbilt, William Rockefeller, Wm. H. Newman, Geo. F. Baker, Robert S. Lovett, New York.

Annual meeting, first Wednesday in Oct, at Peoria, Ill.

General office, Indianapolis, Ind.

RAILROAD LEASED TO LAKE ERIE & WESTERN RR CO.

NORTHERN OHIO RY (Operated under Lease).—Inc. Aug 10, 1895, in Ohio; successor to the Pittsburg, Akron & Western RR, sold under foreclosure. Leased to Lake Erie & Western RR from April 1, 1895, for 999 years, at guaranty of principal and interest on authorized issue of \$4,000,000 5% bonds. Line of road: Delphos to Akron, O., 161.74 miles; sidings, 22.61 miles. Gauge, standard.

Capital Stock.—Authorized, \$3,580,000 Com. and \$650,000 5% non-cumulative Pfd.; outstanding, \$3,580,000 Com. and \$647,900 Pfd.; par, \$100. The Lake Erie & Western RR Co. owns all the Com. stock. Stock transferred at Grand Central Terminal, New York. Registrar: Central Trust Co., New York.

Bonded Debt.—\$2,500,000 First Gold 5s; dated Oct 1, 1895; due Oct 1, 1945; int. A & O 1, at Chase National Bank, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$4,000,000 at rate of \$15,000 per mile. A first lien on all the mileage of the company. Guaranteed, principal and interest, by endorsement by Lake Erie & Western RR Co. Listed on New York Stock Exchange. First publicly offered (\$2,500,000) in Oct, 1895, at 103 and interest. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$4,227,900; bonded debt, \$2,500,000; long term open accounts, \$76,421; accrued interest, \$31,250; other liabilities, \$11,068; appropriated surplus, \$26,596—total, \$6,873,235. Contra: Road and equipment, \$6,691,875; stocks owned, \$28,375; other investments, \$48,046; current accounts, \$31,250; other assets, \$73,689—total, \$6,873,235.

Officers: W. H. Newman, Pres.; John Carstensen, A. H. Harris, C. F. Daly, V-Ps, New York; D. W. Pardee, Sec., New York; A. D. Thomas, Local Treas.; H. G. Snelling, Asst. Treas., Indianapolis, Ind. **Directors:** A. H. Smith, W. H. Newman, W. K. Vanderbilt, Jr., H. S. Vanderbilt, John Carstensen, New York.

Annual meeting, second Monday in Jan, at Lima, Ohio.

General office, Indianapolis, Ind.

NEW YORK CENTRAL LINES.

MICHIGAN CENTRAL RAILROAD COMPANY

(Controlled by N. Y. Central RR Co.)

(See Accompanying Map)

History.—Incorporated in 1846, in Mich., and on Sept 25, 1846, acquired from the State of Michigan the railroad line from Detroit to Kalamazoo, 144 miles, which had been completed by the State, the purchase price being \$2,000,000. The line was extended to Niles, 47 miles, in 1848; to Michigan City, Ind., 37 miles, in 1850, and to Kensington, Ill., 43 miles, in May, 1852. The Michigan Legislature, at a special session in 1900, repealed the original charter of the company, which accordingly surrendered its charter and was re-incorporated under the General Railroad Law of the State of Michigan as of Dec 30, 1901.

On Dec 1, 1906, acquired a majority of the capital stock of the Chicago, Kalamazoo & Saginaw Ry Co., owning a railroad from Pavilion to Woodbury, Mich., 55.3 miles; on May 1, 1907, purchased the entire capital stock of the Detroit & Charlevoix RR Co., owning the line, Frederic to East Jordan, Mich., 42.66 miles, and on June 19, 1912, purchased the entire railroad and property of the Buchanan & St. Joseph RR Co. for a nominal consideration, all of the stock of the latter company being owned by the Michigan Central RR Co.

The Canada Southern Ry system is operated by this company under an agreement effective Jan 1, 1904, running for 999 years, the lessee having covenanted to pay interest on the Canada Southern Ry bonds, and dividends on its \$15,000,000 capital stock at the rate of 2½% per annum until Jan 1, 1910, and since that date at the rate of 3% per annum. The Michigan Central RR Co. owns \$7,810,000 of the stock, and under an indenture dated Oct 1, 1912, guarantees the payment of the principal and interest of \$40,000,000 50-year 5% gold bonds, of which \$22,500,000 have been issued and sold, the proceeds being used in the redemption of \$14,000,000 First Mortgage bonds which matured Jan 1, 1913; \$6,000,000 of Second Mortgage bonds which matured March 1, 1913; and the balance to pay for improvements to the property of the Canada Southern Ry Co. made and contemplated.

Detroit, Toledo & Milwaukee RR.—The company and New York Central RR Co. are joint owners of the Detroit, Toledo & Milwaukee RR, which for convenience of operation, has been divided between the owners. During the year 1913, 39.17 miles of this line between Battle Creek and Allegan were sold to the Michigan & Chicago Ry Co., leaving 47.15 miles from Moscow to Battle Creek, Mich., still operated by Michigan Central RR.

Detroit River Tunnel Co.—The Michigan Central RR Co. owns the entire capital stock and guarantees the bonds of this company. The double tube tunnel under the Detroit River, including interlocking system, electrical sub-stations and equipment, was fully completed in Oct, 1910. Under date of May 10, 1911, an agreement supplemental to the lease of Dec 19, 1906, was made, whereby the Detroit River Tunnel Co. constructed a passenger station, terminal yards and accommodations in Detroit, which facilities are operated by the Michigan Central RR, that company having agreed to guarantee the principal and interest on \$30,000,000 Detroit River Tunnel Co. Terminal and Tunnel Gold bonds, dated May 1, 1911, as issued. The new passenger terminal, which is a combined 17-story office building and passenger station, with 11 tracks, was opened for traffic on Dec 26, 1913. The cost of the new terminal was reported as about \$7,000,000.

Acquisition of Subsidiaries—Proposed New Mortgage.—On June 8, 1916, shareholders of the following subsidiaries of the company voted to transfer their properties, franchises, etc., to the Michigan Central RR, the mergers becoming effective on the dates given: Detroit & Charlevoix RR, Sept 27, 1916; Bay City & Battle Creek Ry, Sept 27, 1916; Detroit, Delray & Dearborn RR, Sept 29, 1916; Detroit Belt Line RR, Dec 26, 1916; Kalamazoo & South Haven RR, Sept 27, 1916; Detroit & Bay City RR, Sept 27, 1916; Michigan Air Line RR, Sept 27, 1916; Toledo, Canada Southern & Detroit Ry, Sept 27, 1916; Jackson, Lansing & Saginaw RR, Sept 27, 1916, and Grand River Valley RR, Sept 15, 1916. Similar action is expected in the case of the following other subsidiaries; Battle Creek & Sturgis Ry; Canada Southern Bridge Co.; Chicago, Kalamazoo & Saginaw Ry; Detroit, Toledo & Milwaukee RR; Joliet & Northern Indiana RR; Lansing Transit Ry and St. Clair & Western RR. In connection with this transfer an official statement was issued to stockholders dated Dec 8, 1916, outlining proposed new financing by an issue of bonds. Stockholders of the Michigan Central RR Co. voted Feb 7, 1917, to authorize a new First and Refunding Mortgage for \$100,000,000. The following is a digest of the official statement:

"With your approval, the Company has recently taken conveyances of the railroads of certain of its subsidiaries, namely, those of the Detroit & Bay City RR, Kalamazoo & South Haven RR, Michigan Air Line RR, Jackson, Lansing & Saginaw RR, Toledo, Canada Southern & Detroit Ry, Grand River Valley RR, Bay City & Battle Creek Ry, Detroit Belt Line RR, Detroit & Charlevoix RR and Detroit, Delray & Dearborn RR companies. The mileage thus acquired aggregates over 900 miles, increasing the owned mileage from about 270 miles to something over 1,200 miles.

"The bonded debt of the Michigan Central RR Co., including that secured by mortgages upon its former subsidiaries above named, and which by the terms of the conveyances the company has agreed to pay, aggregates approximately \$40,000,000.

"In order to provide moneys required for future additions and improvements and for other capital purposes and also to provide for the refunding of bonds which are or may hereafter be secured by liens on property subject to the mortgage (but not the bonds of the Canada Southern Ry Co. or of the Detroit River Tunnel Co.), it is proposed that the company shall execute a Refunding & Improvement Mortgage under which bonds to an amount not exceeding \$100,000,000 may be issued. The Debentures of 1909 will be secured by such mortgage on a parity with all bonds to be issued thereunder.

"The new bonds will be issued in series, each series to bear such a rate of interest, mature on such date and be redeemable before maturity at such price as the board in regard to that particular series may determine. The mortgage will cover the company's owned lines of railroad and such leaseholds and other property as the directors shall determine and as shall be described therein; and, by supplemental indenture, the lien thereof may be extended so as to include other properties. After \$10,000,000 of such bonds shall have been issued for other than refunding purposes, bonds thereafter issued thereunder for additions and betterments or the acquisition of property shall be limited to 70% of the cost thereof.

"The Canada Southern Ry and the property of the Detroit River Tunnel Co. are leased to the company for long terms. These leaseholds will be subject to the new mortgage, but as the Canada Southern Ry Co. now has \$17,500,000 of its own bonds unissued, and as the Detroit River Tunnel Co. has \$12,000,000 of its own bonds unissued, it will be provided in the mortgage that expenditures on those leased properties may be taken care of out of the proceeds of their unissued bonds and that the proceeds of Refunding & Improvement Mortgage bonds shall not be used for that purpose."

MILEAGE OF SYSTEM, DEC 31, 1915.

	Miles.	Miles.
Main Line Owned —Kensington, Ill., to Detroit, Mich.		270.07
Proprietary Line —Detroit, Delray & Dearborn RR: Delray to Dearborn, Mich.		8.15
Leased Lines —Detroit & Bay City RR: Detroit to Bay City and Branches.	169.80	
Detroit Belt Line RR.	4.39	
Bay City & Battle Creek Ry: West Bay City to Midland, Mich.	18.00	
Battle Creek & Sturgis Ry: Battle Creek to Findlay, Mich.	33.80	
Joliet & Northern Indiana RR: Joliet, Ill., to Lake, Ind.	45.00	
Detroit, Toledo & Milwaukee RR: Homer to Battle Creek, Mich.	47.15	
Michigan Air Line RR: Jackson, Mich., to South Bend, Ind.	115.16	
Grand River Valley RR: Rives to Grand Rapids, Mich.	83.79	
Kalamazoo & South Haven RR: Kalamazoo to South Haven, Mich.	39.50	
Jackson, Lansing & Saginaw RR (see appended statement).	370.07	
Detroit Manufacturers' RR: at Detroit.	1.51	
Detroit River Tunnel.	2.72	
St. Joseph, So. Bend & Southern RR: St. Joseph, Mich., to So. Bend	40.20	
Benton Harbor Extension: St. Joseph to Benton Harbor, Mich.	1.63	
Canada Southern Ry (in Canada) (see appended statement).	380.04	
Canada Southern Bridge Co.: Stony Island to Slocum Junc.	2.50	
St. Clair & Western RR: Lenox to St. Clair, Mich.	14.78	
Toledo, Canada So. & Detroit Ry: W. Detroit, Mich., to C. S. Junc.	58.60	—1,428.64
Trackage Rights —Illinois Central RR (Kensington to Chicago).	14.00	
Grand Trunk Ry (Bridgeburg to Black Rock, 1.19 miles; at Battle Creek, 0.23 mile).	1.42	
Indiana Harbor Belt RR (Calumet Park to Union Stock Yards). ..	30.02	
New York Central RR (wagon works to Toledo, 6.31 miles; South Bend to S. S. & S. Junc., 2.60 miles; Suspension Bridge to Buffalo, 23.84 miles).	32.75	
London & Port Stanley Ry (St. Thomas to London).	14.99	
Manistee & North-Eastern Ry (Grayling to Junc. of M. & N. E. Ry)	2.96	— 96.14
Total operated.		1,803.00

Gauge, standard. Rail (steel), 52 to 100 lbs. Second track, 604.40 miles; third and fourth tracks, 13.94 miles; sidings, 1,509.50 miles. Total tracks, 3,930.84 miles.

Recapitulation of Mileage According to States.

States.	Main Line. Miles.	Proprietary Lines. Miles.	Leased Lines. Miles.	Trackage Rights. Miles.	Total. Miles.
Michigan	221.00	8.15	969.87	3.19	1,202.21
Illinois	6.07	..	29.00	44.02	79.09
Indiana	43.00	..	36.34	2.60	81.94
Ohio	..	..	11.79	6.31	18.10
New York	..	..	..	24.71	24.71
Canada	..	..	381.64	15.31	396.95
Total	270.07	8.15	1,428.64	96.14	1,803.00

EQUIPMENT IN SERVICE, DEC 31, INCLUDING EQUIPMENT OF LEASED LINES AND EQUIPMENT LEASED UNDER EQUIPMENT TRUSTS.

	1915.	1914.	1913.		1915.	1914.	1913.
Locomotives	740	757	770	Freight cars—	11,540	11,954	12,251
Passenger cars—				Box	4,894	4,899	4,908
Coaches	164	164	116	Flat	2,270	2,432	2,660
Smoking, buffet & dining	91	92	90	Oil transport cars.....	20	..	..
Combination	37	37	40	*Stock	682	739	786
Immigrant & excursion..	61	65	66	Coal and coke	4,256	4,516	4,545
Mail, express & baggage.	167	165	152	Refrigerator	452	492	531
Miscellaneous	20	19	19	Caboose	318	329	335
Total	540	542	483	Total	24,432	25,361	26,016
Service cars, etc.	869	964	1,025	Total engines and cars..	26,581	27,624	28,294

* Includes 250 cars leased from Mather Stock Car Co.

† Includes 15 cars leased from Consolidated Rolling Stock Co.

CAPITAL STOCK AND DIVIDENDS.

Authorized and outstanding, \$18,738,000; par, \$100. The New York Central RR Co. on June 30, 1916, owned \$16,819,300 of the stock. Stock transferred and registered at Treasurer's office, Grand Central Terminal, New York. Listed on New York Stock Exchange.

Dividends at the rate of 4% per annum were paid up to and including year 1905; 5% in 1906; 8% in 1907; 1908 to July, 1914, inclusive, at rate of 6% per annum; Jan, 1915, 1%; July, 1915, 2%; Dec, 1915, special dividend of 1%; Jan and July, 1916, and Jan, 1917, 2% each. Payments are made semi-annually, J & J 29, at Grand Central Terminal, N. Y.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31.	Mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1900.....	1,635	\$11,682	64.8	51.3	\$11,461	35.2	4.49	..
1907.....	1,746	21,056	63.1	48.5	10,732	36.9	9.22	420
1908.....	1,746	20,636	68.8	51.7	10,732	31.2	10.79	380
1909.....	1,746	24,146	62.4	56.2	10,732	37.6	18.26	406
1910.....	1,803	23,223	67.8	51.3	10,393	32.2	9.16	419
1911.....	1,817	22,712	67.9	53.0	10,313	32.1	11.29	424
1912.....	1,817	23,839	67.3	52.9	10,313	32.7	14.55	453
1913.....	1,800	24,771	67.4	52.1	10,410	32.6	6.85	457
1914.....	1,800	24,657	72.7	48.2	10,410	27.3	2.21	462
1915.....	1,803	26,281	64.7	54.7	10,393	35.3	15.62	506

BONDED DEBT.—TOTAL, \$55,884,719.61, AS OF JUNE 30, 1916, INCLUDING NOTES AND EQUIPMENT OBLIGATIONS.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Detroit & Bay City RR First 5s, 1931.....	2	Kalamazoo & South Haven First 5s, 1939.....	3
First 3½s of 1952.....	1	Michigan Air Line First 4s, 1940.....	4
Gold Debentures due 1929.....	7	Michigan Cent. RR 5% Equip. Tr. Certificates..	13
Grand River Valley RR First 4s, 1959.....	8	N. Y. C. Lines Equip. Trusts, 1907, 1910....	9, 10
Jackson, Lansing & Sag. First 3½s, 1951.....	5	N. Y. C. Lines Equip. Trusts, 1912, 1913....	11, 12
Joliet & Northern Indiana First 4s, 1957.....	6	One-Year 4½% Notes due 1917.....	14

(1) **\$18,000,000 First 3½s**; dated May 1, 1902; due May 1, 1952; int. M & N 1, on coupon bonds, at Guaranty Trust Co., New York, Trustee; on registered bonds, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 and \$25,000. Coupon bonds may be exchanged for fully registered bonds. Authorized, \$18,000,000. A first lien on entire property and franchises of company, including 270.07 miles of road from Detroit, Mich., to Kensington, Ill. It is provided in the mortgage that holders of 75% in amount of bonds outstanding shall have the right to direct and control the action of the Trustee and all proceedings for sale of property in case of foreclosure or for the appointment of a receiver, etc. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) **\$4,000,000 Detroit & Bay City RR First 5s**; dated March 10, 1881; due March 1, 1931; int. M & S 1, on coupon bonds, at Union Trust Co., New York, Trustee; on registered bonds, quarterly, M J S & D 1, at Treasurer's office, Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, and \$10,000. Authorized, \$4,000,000. A first lien on 169.80 miles of road from Detroit to Bay City, Mich., and branches. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(3) **\$700,000 Kalamazoo & South Haven RR First 5s**; dated Nov 1, 1889; due Nov 1, 1939; int. M & N 1, at Grand Central Terminal, New York. Coupon, \$1,000; and registered, \$1,000 and \$5,000. Union Trust Co., New York, Trustee. Authorized, \$700,000. A first lien on 39.50 miles of road from Kalamazoo to South Haven, Mich. Interest paid without deduction for Normal Income Tax.

(4) **\$2,600,000 Michigan Air Line RR First 4s**; dated Jan 1, 1890; due Jan 1, 1940; int. J & J 1, on coupon bonds, at Union Trust Co., New York, Trustee, on registered bonds, at Treasurer's office, Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000 and \$5,000. Authorized, \$2,600,000. A first lien on 115.16 miles of road from Jackson, Mich., to South Bend, Ind. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$1,708,000 Jackson, Lansing & Saginaw RR First Gold 3½s**; dated Sept 1, 1901; due Sept 1, 1951; int. M & S 1; on coupon bonds, at Guaranty Trust Co., New York, Trustee; on registered bonds, at Treasurer's office, Grand Central Terminal, New York. Coupon (principal may be registered), and registered, \$1,000. Authorized and issued, \$2,000,000, of which \$292,000 purchased and canceled by the Land Grant Trustees up to June 30, 1916. These bonds are a direct obligation of the Michigan Central RR Co. and are a first lien on 370.07 miles of road, Jackson to Mackinaw City, Mich., and branches. Listed on New York Stock Exchange. First publicly offered (\$2,000,000) in Nov, 1901, at 107½ and interest. Interest paid without deduction for Normal Income Tax.

(6) **\$1,500,000 Joliet & Northern Indiana RR First Gold 4s**; dated July 10, 1907; due July 10, 1957; int. J & J 10; on coupon bonds at Guaranty Trust Co., New York, Trustee; on registered bonds, at Treasurer's office, Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000 and registered, \$1,000, \$5,000, \$10,000 and \$50,000. Authorized, \$3,000,000. A direct obligation of the Michigan Central RR Co., and secured by a first lien on 45 miles of road from Joliet, Ill., to Lake, Ind. First publicly offered (\$1,500,000) in April, 1907, at 99 and interest. Interest paid without deduction for Normal Income Tax.

(7) **\$7,634,000 20-Year 4% Gold Debentures**; dated April 1, 1909; due April 1, 1929; int. A & O 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000, \$10,000 and multiples of \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$25,000,000. The proceeds of the \$7,634,000 issued debentures were applied to the cost of the tunnels under the Detroit River. The indenture under which these debentures are issued provides that "so long as any of such debentures are outstanding and unpaid, the Railroad Company will not make any new mortgage upon its railroad (other than upon leased lines) without thereby also including therein every debenture issued under this indenture equally and ratably with every bond or debenture issued under and secured by any such mortgage; but this covenant shall not prevent the renewal or extension of any existing mortgage." Listed on New York Stock Exchange. First publicly offered in April, 1909, at 95 and interest. Interest paid without deduction for Normal Income Tax.

(8) \$1,500,000 Grand River Valley RR First Gold 4s; dated Sept 1, 1909; due Sept 1, 1959; int. M & S 1, at Treasurer's office, Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and multiples of \$5,000, not exceeding \$100,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$4,500,000; the unissued bonds are to be used only to provide funds for betterments and improvements of or additions or extensions to the railroad and property. A direct obligation of the Michigan Central and secured by a first lien on the line from Rives to Grand Rapids, Mich., 83.79 miles. First publicly offered (\$1,500,000) in Feb, 1910, at a price to yield $4\frac{1}{8}\%$. Interest paid without deduction for Normal Income Tax.

(9) \$1,822,978.13 New York Central Lines 5% Equipment Trust of 1907; dated Nov 1, 1907; due one-fifteenth annually to Nov 1, 1922; int. M & N 1, at Guaranty Trust Co., New York, Trustee. Authorized and issued (Michigan Central's proportion), \$3,906,381.73, of which \$2,083,403.60 redeemed to June 30, 1916, leaving \$1,822,978.13 outstanding. Secured on 11 locomotives, 17 passenger cars, 3,487 freight cars and 197 service cars. For full particulars of this equipment trust, see statement of New York Central RR Co. Normal Income Tax deducted from interest.

(10) \$3,312,177.48 New York Central Lines $4\frac{1}{2}\%$ Equipment Trust of 1910; dated Jan 1, 1910; due one-fifteenth annually to Jan 1, 1925; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Authorized and issued (Michigan Central's proportion), \$5,520,295.80, of which \$2,208,118.32 redeemed to June 30, 1916, leaving \$3,312,177.48 outstanding. Secured on 120 locomotives, 35 passenger cars and 3,283 freight cars. For full particulars of this equipment trust, see statement of New York Central RR Co. Normal Income Tax deducted from interest.

(11) \$1,668,819.90 New York Central Lines $4\frac{1}{2}\%$ Equipment Trust of 1912; dated Jan 1, 1912; due one-fifteenth annually to Jan 1, 1927; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Authorized and issued (Michigan Central's proportion), \$2,275,663.50, of which \$606,843.60 redeemed to June 30, 1916, leaving \$1,668,819.90 outstanding. Secured on 31 locomotives, 1 passenger car and 2,497 freight cars. For full details of this equipment trust, see statement of New York Central RR Co. Normal Income Tax deducted from interest.

(12) \$2,938,744.10 New York Central Lines $4\frac{1}{2}\%$ Equipment Trust of 1913; dated Jan 1, 1913; due one-fifteenth annually to Jan 1, 1928; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Authorized and issued (Michigan Central's proportion), \$3,435,814.50, of which \$497,070.40 redeemed to June 30, 1916, leaving \$2,938,744.10 outstanding. Secured on 78 locomotives, 82 passenger cars and 740 freight cars. For full particulars of this equipment trust, see statement of New York Central RR Co. Normal Income Tax deducted from interest.

(13) \$4,500,000 Michigan Central RR Equipment Trust 5% Gold Certificates; dated Oct 1, 1915; due \$300,000 annually, Oct 1, 1916 to 1930, inclusive; int. A & O 1, at Grand Central Terminal, New York, or at Philadelphia Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$4,500,000. Secured on 3,500 steel automobile box cars, 45 steel underframe automobile box cars and 500 all-steel composite gondolas, costing approximately \$5,000,000. Title remains with the Trustee until the last maturity is paid. Unconditionally guaranteed, principal and interest, by endorsement by Michigan Central RR Co. Normal Income Tax deducted from interest.

(14) \$4,000,000 One-Year $4\frac{1}{2}\%$ Unsecured Notes; dated March 15, 1916; due March 15, 1917; int. M & S 15, at Grand Central Terminal, New York. Coupon, \$5,000. Issued to take up the \$3,000,000 One-Year $4\frac{1}{2}\%$ notes which matured March 2, 1916, and for other corporate purposes. A direct obligation of the company, but not secured by mortgage. Normal Income Tax deducted from interest.

MICHIGAN CENTRAL R. R. EQUIPMENT TRUSTS

BOUGHT—SOLD—QUOTED

FREEMAN & COMPANY

CAR TRUST SECURITIES

34 PINE STREET

NEW YORK

STOCKS AND BONDS OWNED OR ACQUIRED UNDER LEASE, AS OF DEC 31, 1915.

<i>Stock—</i>	<i>Par Value.</i>	<i>Stock—</i>	<i>Par Value.</i>
Battle Creek & Sturgis Ry Co.....	\$417,500	Mackinac Transportation Co.....	\$21,687
Bay City & Battle Creek Ry Co.....	300,000	Michigan Air Line RR Co.....	334,413
Canada Southern Ry Co.....	7,810,000	Toledo, Canada Southern & Detroit	
Chicago, Kala'zoo & Saginaw Ry Co..	270,000	Ry Co.....	1,547,662
Clifton Hotel Co., Ltd.....	15,000	Toledo Terminal RR Co.....	387,200
Detroit & Bay City RR Co.....	600,000	Toronto, Hamilton & Buffalo Ry Co..	627,200
Detroit & Charlevoix RR Co.....	520,300	Miscellaneous	61,700
Detroit Belt Line RR.....	100,000		
Detroit, Delray & Dearborn RR Co..	260,300	Total.....	\$19,412,842
Detroit Manufacturers' RR.....	172,000		
Detroit River Tunnel Co.....	3,000,000		
Detroit Terminal RR Co.....	93,200		
Detroit, Toledo & Milwaukee RR Co..	750,000	<i>Bonds—</i>	
Grand River Valley RR Co.....	156,900	Battle Creek & Sturgis Ry Co.....	\$24,000
Indiana Harbor Belt RR Co.....	735,000	Bay City & Battle Creek Ry Co.....	48,000
Jackson, Lansing & Saginaw RR Co..	674,300	Chicago, Kala'zoo & Saginaw Ry Co..	761,000
Joliet & Northern Indiana RR Co.....	300,000	Toledo Terminal RR.....	24,000
Kalamazoo & South Haven RR Co..	257,500	Toronto, Hamilton & Buffalo Ry Co..	357,000
Lansing Transit Ry Co.....	1,000	Total.....	\$1,214,000

Securities owned are carried on company's books at a total value of \$9,609,694.59.

JACKSON, LANSING & SAGINAW RR LAND GRANT.

Lands unsold Jan 1, 1915, according to patents, 17,024.90 acres; sold during the year, 1,421.90 acres for \$4,508.71; unsold at the close of year 1915, 15,603 acres. Total amounts due on contracts at Dec 31, 1915, \$5,479.66.

Land sales for the last seven years are as follows:

	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Acres sold.....	1,421.90	3,543.69	1,806.85	1,801.47	1,040.00	1,233.69	1,273.14
Average per acre.....	\$3.17	\$2.33	\$2.59	\$4.00	\$7.77	\$4.65	\$5.86
Land sales.....	\$4,508.71	\$8,260.26	\$4,683.01	\$7,200.30	\$8,081.50	\$5,740.98	\$7,462.23

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Aver. miles oper...	1,803	1,800	1,800	1,817	1,817	1,803
Passengers carried..	5,720,669	6,069,696	6,261,095	6,000,251	5,935,586	5,792,247
Pass. carr. 1 mile...	425,196,764	434,813,261	449,518,270	407,473,834	383,674,618	373,462,351
Aver. rate per pass.						
per mile.....	2.20 cts.	2.04 cts.	2.08 cts.	2.02 cts.	1.98 cts.	1.98 cts.
Rev. fr. (tons) carr.	20,103,493	19,196,012	21,850,235	21,001,128	18,728,753	18,376,478
Tons carried 1 mile.	3,146,630,782	3,066,954,454	3,547,706,279	3,212,612,390	3,044,621,396	3,065,015,640
Aver. rate per ton						
per mile.....	0.733 ct.	0.675 ct.	0.653 cts	0.664 ct.	0.642 ct.	0.629 ct.
Aver. rev. trainload						
(tons).....	506	463	457	453	424	419
Traf. dens. per mile:						
Passenger	247,982	251,823	260,301	233,332	219,703	217,085
Freight, tons.....	1,771,193	1,729,226	2,000,624	1,794,435	1,700,602	1,724,972
Gross earns. p. mile	\$20,267	\$18,591	\$20,379	\$18,116	\$16,603	\$16,467
Net oper. rev. per						
mile	\$5,997	\$4,602	\$4,820	\$5,451	\$4,854	\$4,473
Oper. exps. to earns.	70.41%	75.25%	76.35%	69.91%	70.76%	72.84%

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products.	Animal Products.	Mines Products.	Forest Products.	Manu- factures.	Miscel- laneous.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1909.....	2,389,261	766,389	6,133,308	2,271,789	4,056,075	1,201,732
1910.....	2,238,490	689,069	7,098,050	2,542,891	4,212,453	1,595,525
1911.....	2,455,882	780,176	7,318,605	2,329,004	4,361,304	1,483,782
1912.....	2,806,055	767,708	8,455,132	2,501,313	5,239,675	1,231,245
1913.....	2,768,965	889,061	8,369,853	2,783,366	5,950,948	1,088,042
1914.....	2,732,070	803,065	7,152,145	2,462,928	5,227,635	818,169
1915.....	2,814,840	816,361	7,695,549	2,269,697	5,806,419	700,667

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	*Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Fixed Charges.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1914.....	33,464,968	26,783,173	6,681,795	1,071,435	7,753,230	7,338,811	414,419
1915.....	36,540,665	27,255,064	9,285,601	1,052,326	10,337,927	7,410,970	2,926,957
Increase.....	3,075,697	471,891	2,603,806	(dec)19,109	2,584,697	72,159	2,512,538

*Includes uncollectible railway revenues.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.
Operating revenue—					
Freight	\$23,050,122	\$20,717,272	\$23,169,518	\$21,318,205	\$19,538,684
Passenger	9,386,421	8,880,613	9,369,056	8,250,336	7,607,052
Baggage, mail and express.....	2,000,862	2,016,161	2,267,427	2,147,822	1,986,805
Miscellaneous	966,265	828,415	832,394	864,490	740,525
Total	\$35,403,670	\$32,442,461	\$35,638,395	\$32,580,853	\$29,872,566
Non-transportation revenue.....	1,136,995	1,022,508	1,038,576	330,900	291,924
Total operating revenue.....	\$36,540,665	\$33,464,969	\$36,676,971	\$32,911,753	\$30,164,490
Operating expenses—					
Maintenance way and structures..	\$4,533,241	\$3,628,377	\$4,876,534	\$3,629,732	\$3,549,205
Maintenance of equipment.....	5,764,870	5,349,079	6,088,756	4,711,843	4,400,296
Traffic expenses.....	721,914	762,657	800,660	764,733	783,599
Transportation	13,395,872	14,170,444	15,013,847	13,313,050	12,049,103
General and miscell. expenses....	1,811,590	1,270,927	1,223,302	589,388	563,552
Total operating expenses	\$25,727,487	\$25,181,484	\$28,003,099	\$23,008,755	\$21,345,755
Net operating revenue.....	\$10,813,178	\$8,283,485	\$8,673,872	\$9,902,998	\$8,818,735
Revenue outside operations.....	.....	.....	.....	28,099	8,900
Net rev. all operations..	\$10,813,178	\$8,283,485	\$8,673,872	\$9,931,097	\$8,827,644
Taxes, etc., accrued.....	1,527,577	1,601,689	1,392,814	1,366,985	1,322,621
Operating income.....	\$9,285,601	\$6,681,796	\$7,281,058	\$8,564,112	\$7,505,023
Other income—					
Joint facilities, etc.....	\$239,293	\$230,031	\$257,310	\$200,208	\$239,663
Dividends on stocks.....	469,426	488,159	746,941	618,556	347,242
Interest on bonds, etc.....	218,397	207,024	239,079	232,898	572,034
Other income.....	1,367	1,148	2,727	.....	12,018
Total gross income.....	\$10,214,084	\$7,608,158	\$8,527,115	\$9,624,774	\$8,675,980
Deductions—					
Rentals, leased lines.....	\$3,444,651	\$3,402,187	\$3,662,314	\$1,794,951	\$1,605,444
Hire of equipment.....	1,566,501	1,864,849	1,367,205	1,099,646	652,736
Joint facility rents.....	535,479	569,131	579,350	560,796	583,552
Interest on funded debt.....	1,389,595	1,286,006	1,258,304	2,989,956	2,911,716
Other interest.....	316,800	543,024	294,196	192,989	624,465
Other deductions.....	34,102	28,542	82,586	260,103	181,703
Total deductions.....	\$7,287,127	\$7,193,739	\$7,243,955	\$6,898,441	\$6,559,616
Surplus after charges.....	\$2,926,957	\$414,419	\$1,283,160	\$2,726,333	\$2,116,364
Dividends	(*)936,900	(4)749,520	(6)1,124,280	(6)1,124,280	(6)1,124,280
Additions and betterments.....	113,176	.....	.....	.....	.....
Surplus for year.....	\$1,876,881	(def)\$335,101	\$158,880	\$1,602,053	\$992,084

* Includes special dividend of 1% (\$187,380) paid in Dec, 1915, from profit and loss surplus.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Operating revenue—			Oper. income (forward).....	\$12,398,101	\$7,350,275
Freight	\$26,846,144	\$20,933,986	Other income—		
Passenger	10,129,996	8,965,557	Joint facilities, etc....	388,614	345,223
Mail and express.....	2,340,163	1,880,909	Dividends on stocks...	469,596	469,346
Miscellaneous	2,568,290	1,980,283	Interest on bonds, etc..	184,090	191,382
Total oper. revenue	\$41,884,593	\$33,760,735	Miscellaneous	3,367	3,054
Operating expenses—			Total gross income	\$13,443,768	\$8,359,280
Maint. of way & struct..	\$4,906,157	\$3,912,685	Deductions—		
Maint. of equipment....	6,239,844	5,387,581	Rentals leased lines...	\$3,459,722	\$3,435,134
Traffic expenses.....	758,723	742,614	Hire of equipment.....	2,123,978	1,509,412
Transportation exps....	14,519,445	13,566,622	Joint facilities, etc....	566,483	556,678
General expenses.....	1,421,766	1,266,670	Interest on bonded debt	1,512,774	1,327,021
Total oper. expenses	\$27,845,935	\$24,876,172	Other interest.....	230,459	469,470
Net operating revenue.....	\$14,038,658	\$8,884,563	Other deductions.....	45,131	17,950
Taxes accrued	*1,640,557	*1,534,288	Total deductions..	\$7,928,546	\$7,315,665
Operating income..	\$12,398,101	\$7,350,275	Surplus after charges..	\$5,505,222	\$1,043,615
			Additions & betterm'ts	113,176	.....
			Dividends	(4%)749,456	(3%)562,092
			Surplus for year.....	\$4,642,590	\$481,523

* Includes \$4,938 uncollectible railway revenue in 1915 and \$6,622 in 1916.

Profit and Loss Account, Dec 31, 1915.—Credits: Surplus forward, Dec 31, 1914, \$12,361,195; surplus for year 1915, \$2,064,261; reimbursement for improvements on T. C. S & D Ry. prior to July 1, 1907, \$126,157—total, \$14,551,613. Debits: Dividend appropriation of surplus (1%) \$187,380; adjustment of tolls, Western Union Tel. Co., years 1908 to 1913 inclusive, \$64,847; depreciation unaccrued prior to July 1, 1907, on

equipment retired during 1915, \$188,817; transferred to accrued depreciation account, \$227,968; construction expenditures, Canada Southern Ry., year 1914 assumed by M. C. RR Co., \$44,323; commission, expenses and 1915 proportion of discount M. C. RR. 3½% bonds of 1952, \$93,010; discount, commission and expenses, M. C. RR. equipment trust of 1915, \$27,010; discount, commission and expenses, New York Central Lines equipment trust of 1913, \$30,453; abandoned property, \$28,460; adjustment of sundry accounts, including uncollectable items, (net), \$20,371—total, \$912,639. Balance to credit of profit and loss Dec 31, 1915, \$13,638,974.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	1913.	1912.
Road and equipment to June 30, 1907.....	\$49,429,400	\$49,429,400	\$49,429,400	\$49,429,400
Investment since June 30, 1907:				
Michigan Central RR. road.....	4,309,803	4,106,984	3,480,456	1,628,404
Michigan Central RR. equipment.....	560,880	2,304,227	2,304,227	2,304,227
Leased and proprietary lines, road.....	3,662,428	3,811,654	3,582,972	2,402,467
Trust equipment.....	16,255,709	16,202,146	15,142,854	13,180,534
	\$74,218,220	\$75,854,411	\$73,939,909	\$68,895,032
Less: Equipment replacement fund and trust installments		1,151,767	2,751,609	1,720,916
Total road and equipment.....	\$74,218,220	\$74,702,644	\$71,188,300	\$67,174,116
Misc. physical property.....	841,748	754,244		
Pledged Canada Southern Ry stock.....			725,000	5,444,000
Investment in affil. cos.....	11,257,206	11,195,363	6,435,693	1,639,192
Advances to Detroit Term. RR Co.....			267,812	139,507
Miscellaneous investments.....	514,686	514,686	3,055,005	2,941,251
Cash	2,526,255	2,457,897	2,619,568	3,200,879
Marketable securities.....			16,625	16,625
Loans and bills receivable.....	387	26,814	6,000	
Traffic, balances, etc.....		120,118	372,192	199,380
Agents and conductors.....	3,100,036	1,674,886	2,538,273	2,750,456
Miscellaneous accounts receivable.....	1,485,481	1,994,309	2,342,984	1,874,011
Materials and supplies.....	3,648,543	3,315,220	3,342,232	2,424,011
Interest and dividends.....	294,433	281,801	186,294	363,531
Advances			3,711,122	3,216,490
Working funds.....	40,389	46,471	82,096	70,276
Miscellaneous	1,980,313	487,764	1,055,027	297,051
Total.....	\$99,897,697	\$97,572,217	\$97,944,223	\$91,751,737
Liabilities—				
Capital stock.....	\$18,738,000	\$18,738,000	\$18,738,000	\$18,738,000
Bonded debt.....	30,008,000	26,014,000	26,014,000	26,018,000
Gold debentures.....	7,634,000	7,634,000	7,634,000	7,634,000
Equipment trust certificates.....	9,742,720	10,734,397	10,939,252	9,664,174
Total capitalization.....	\$66,122,720	\$63,120,397	\$63,325,252	\$62,054,174
Loans and bills payable.....	4,507,205	9,364,331	9,500,000	4,500,000
Vouchers and wages unpaid.....	3,966,690	3,377,045	6,086,113	5,249,178
Miscellaneous accounts payable.....	119,339	51,200	103,425	371,883
Matured dividends, interest and rents unpaid..	31,259	206,859	26,320	28,792
Past due bonds.....	2,000	2,000	2,000	2,000
Other current liabilities.....	333,823		384,832	320,053
Unmatured interest, divid's and rents payable.	1,190,533	861,678	1,397,744	1,146,451
Operating reserves.....	65,748	54,004	90,776	978,896
Accrued depreciation.....	3,770,972	2,848,025		
Miscellaneous	1,651,834	977,382		
Additions to property through income since June 30, 1907.....	4,496,600	4,348,041	3,871,762	3,871,762
Profit and loss.....	13,638,974	12,361,195	13,155,999	13,228,542
Total.....	\$99,897,697	\$97,572,217	\$97,944,223	\$91,751,737

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$2,504,755	\$2,448,127	Loans and bills payable	\$1,507,205	\$9,364,331
Special deposits.....	21,501	9,770	Traffic, etc., balances...	333,823	
Loans & bills receiv.....	387	26,814	Audited accts. & wages.	3,966,690	3,377,045
Traffic, etc., balances.....		120,118	Misc. accts. payable...	119,339	51,200
Agents and conductors.	3,100,036	1,674,886	Matured int. & divid's.	31,259	206,860
Misc. accts. receivable.	1,485,481	1,994,309	Matured bonds unpaid.	2,000	2,000
Materials and supplies.	3,648,543	3,315,220	Unmatured int., etc.,		
Int. & divid's. receiv....	294,432	281,801	accrued	1,190,533	861,678
Total.....	\$11,055,135	\$9,871,045	Total.....	\$10,150,849	\$13,863,114
Net working capital, Dec 31.....			(cr.) \$904,286	(deb.) \$3,992,069	

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$77,022,100	\$74,944,458	Capital stock.....	\$18,736,400	\$18,736,400
Securities owned.....	9,734,825	9,588,794	Bonded debt.....	51,884,720	47,668,771
Other investments.....	2,334,537	2,182,848	Int. and taxes accrued.	186,267	245,649
Cash on hand.....	2,344,488	2,466,429	Current liabilities.....	11,165,082	10,657,765
Materials, etc.	5,103,484	3,075,837	Other liabilities.....	6,229,199	5,176,567
Current accounts.....	6,261,323	4,710,293	Appropriated surplus...	4,496,600	4,383,424
Other accounts.....	5,933,745	1,852,049	Profit and loss.....	16,036,234	11,952,142
Total.....	\$108,734,502	\$98,820,708	Total.....	\$108,734,502	\$98,820,708

Officers: Alfred H. Smith, *Pres.*; John Carstensen, A. H. Harris, Chas. F. Daly, W. K. Vanderbilt, Jr., *V-Ps*, New York; J. J. Bernet, *V-P*, Chicago; Henry Russel, *V-P & Gen. Counsel*, Detroit; D. W. Pardee, *Sec.*; E. F. Stephenson, *Asst. Sec.*; M. S. Barger, *Treas.*; New York; W. E. Hackett, *Local Treas.*; E. D. Bronner, *Gen. Mgr.*; Sheldon W. Brown, *Gen. Supt.*; F. O. Waldo, *Aud.*, Detroit, Mich.; Sydney B. Wight, *Gen. Pur. Agt.*, New York; B. A. Aikens, *Pur. & Gen. Tie Agent*, Detroit, Mich.

Executive Committee: H. B. Ledyard (Chairman), A. H. Smith (ex-officio), Wm. K. Vanderbilt, F. W. Vanderbilt, Wm. Rockefeller, Wm. H. Newman, R. S. Lovett, G. F. Baker, W. K. Vanderbilt, Jr.

Directors: H. B. Ledyard (Chairman), Detroit, Mich.; W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, W. K. Vanderbilt, Jr., H. S. Vanderbilt, W. H. Newman, Wm. Rockefeller, H. E. Andrews, A. H. Smith, Robert S. Lovett, G. F. Baker, New York; Marvin Hughitt, Chicago, Ill.

Annual meeting, Thursday after first Wednesday in May.

General office, Detroit, Mich. New York office, Grand Central Terminal.

LEASED AND CONTROLLED LINES OF MICHIGAN CENTRAL RR.

BATTLE CREEK & STURGIS RY (Joint Control).—Inc. Nov 14, 1889, in Mich.; successor to the Sturgis & Battle Creek Ry Co. Line of road: Battle Creek to Sturgis, Mich., 40.99 miles; sidings, 3.75 miles. Gauge, standard. The section from Findley to Sturgis, 7.19 miles, is leased to and operated by the New York Central RR Co. in perpetuity from Feb 1, 1890, the balance of the line being leased, at the same time, to the Michigan Central RR Co.

Capital Stock.—Authorized, \$1,000,000; issued, \$500,000; par, \$100. The Michigan Central RR owns \$417,500 of the stock and the New York Central RR Co. the remaining \$82,500.

Bonded Debt.—\$500,000 First Gold 3s; dated Dec 1, 1889; due Dec 1, 1899; int. J & D 1, at Union Trust Co., New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. Authorized, \$500,000. A first lien on entire property of company. Guaranteed, principal and interest, by New York Central RR and Michigan Central RR companies. The Michigan Central RR pays interest on \$421,000 of the bonds, and the New York Central RR Co. interest on the remaining \$79,000. Listed on N. Y. Stock Exchange. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; bonded debt, \$500,000; accrued interest, \$1,250—total, \$1,001,250. Contra: Road and equipment, \$1,000,000; current accounts, \$1,250—total, \$1,001,250.

Officers: W. H. Newman, *Pres.*, New York; H. B. Ledyard, *V-P*, Detroit, Mich.; Dwight W. Pardee, *Sec.*, New York; Frank O. Waldo, *Asst. Sec.*, Detroit, Mich. **Directors:** H. B. Ledyard, Henry Russel, Frank O. Waldo, E. D. Bronner, Detroit, Mich.; E. C. Nichols, Battle Creek, Mich.; A. H. Smith, W. H. Newman, New York.

Annual meeting, first Wednesday in June.

General office, Detroit, Mich.

BAY CITY & BATTLE CREEK RY (Proprietary Road).—Inc. Nov 14, 1889, in Mich. Leased in perpetuity to the Michigan Central RR Co., which owns the entire capital stock, at rental of interest on bonds. Line of road: Midland to West Bay City, Mich., 18 miles; sidings, etc., 11.82 miles. Gauge, standard.

Merger.—On June 8, 1916, stockholders voted to merge the company with the Michigan Central RR, which was subsequently effected on Sept 27, 1916.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$300,000; par, \$100. All owned by Michigan Central RR Co.

Bonded Debt.—\$250,000 First Gold 3s; dated Dec 1, 1889; due Dec 1, 1899; int. J & D 1, at Union Trust Co., New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. Authorized, \$1,800,000. Guaranteed, principal and interest, by Michigan Central RR Co., which owns \$48,000 of the issue. Normal Income Tax deducted from interest.

General Balance Sheet, Dec 31, 1915.—Capital stock, \$300,000; bonded debt, \$250,000; Michigan Central RR Co., \$50,000—total, \$600,000, representing cost of road.

Officers: W. H. Newman, *Pres.*, New York; H. B. Ledyard, *V-P*, Detroit, Mich.; Dwight W. Pardee, *Sec.*; M. S. Barger, *Treas.*, New York; Frank O. Waldo, *Asst. Sec.*, Detroit, Mich.

Annual meeting, first Wednesday in June.

General office, Detroit, Mich.

CANADA SOUTHERN RY (Operated under Lease).—Inc. Feb 28, 1868, in Canada; road completed in Nov, 1873. Absorbed the Erie & Niagara Ry in July, 1893; the Leamington & St. Clair Ry and the Sarnia, Chatham & Erie Ry in August, 1904. The Canada Southern Ry Co. owns all the stocks and bonds of the Canada Southern Bridge Co. and the St. Clair & Western RR, and all the stock and \$1,500,000 bonds of the Toledo, Canada Southern & Detroit Ry, these latter being delivered to the Michigan Central RR Co. on March 1, 1913, in consideration of the guarantee by that company of the principal and interest of an issue of \$4,500,000 4% bonds of the Toledo, Canada Southern & Detroit Ry, dated Jan 2, 1906.

The Canada Southern Ry was operated by the Michigan Central RR under lease from Jan 1, 1883, but effective as of Jan 1, 1904, a new lease went into effect for a term of 999 years, under which the Michigan Central RR Co. assumed all the obligations of the Canada Southern Ry Co. and agreed to pay dividends on its \$15,000,000 capital stock, at the rate of 2½% annually until 1910, and 3% per annum thereafter.

MILEAGE, DEC. 31, 1915.

	Miles.	Miles.
CANADA SOUTHERN RY—Windsor, Ont., to Suspension Bridge.....	226.18	
St. Clair Junction to Courtright, Ont.....	62.63	
Niagara to Fort Erie, Ont.....	30.60	
Other branches.....	60.63	380.04
CANADA SOUTHERN BRIDGE Co.—Slocum Junction to Grosse Isle.....	2.50	
ST. CLAIR & WESTERN RR—Lenox to St. Clair, Mich.....	14.78	17.28
Total.....		397.32

Gauge, standard. Second track, 243.04 miles. Sidings, 223.84 miles.

Capital Stock and Dividends.—Authorized and outstanding, \$15,000,000; par, \$100. The Michigan Central RR owns \$7,810,000 of the stock. Transfer Agent: A. W. Stone, Grand Central Terminal, New York. Registrar: Union Trust Co., New York. Listed on New York Stock Exchange. Dividends have been paid in recent years as follows: 1890, 3¼%; 1891, 2½%; 1892 to 1894, 3%; 1895 and 1896, 2½%; 1897 to 1901, 2%; 1902, 2½%; 1903, 2%; 1904, 2¼%; 1905 to 1910, 2½%; 3% per annum since; payments, semi-annually, F & A 1, at Grand Central Terminal, New York.

Bonded Debt.—\$22,500,000 Consolidated Gold 5s, Series A; dated Oct 1, 1912; due Oct 1, 1962; int. A & O 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000, \$10,000 or \$50,000, or any other multiple of \$5,000 that may be authorized; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$40,000,000, of which \$14,000,000 issued to retire a like amount of First Mortgage bonds which matured Jan 1, 1913, \$6,000,000 to retire a like amount of Second Mortgage bonds, which matured March 1, 1913, \$2,500,000 to reimburse Company for additions and improvements, and the balance, \$17,500,000, are reserved, as to \$130,000, to retire a like amount of Leamington & St. Clair Ry bonds at maturity (see below), and for additions, extensions, improvements and acquisitions under conservative restrictions; \$6,500,000 may be issued for the purchase of stock, bonds and debentures and not to exceed \$7,000,000 for equipment. In no event can bonds be issued at a rate to exceed \$3,000,000 per annum. There is no provision in the mortgage for the redemption of any of the bonds by sinking fund or otherwise. Guaranteed, principal and interest, by endorsement, by The Michigan Central RR Co. A first lien on entire property, subject only to the \$130,000 prior lien described below. Listed on New York and London Stock Exchanges. First publicly offered in Jan, 1913, at 106½ and interest. Normal Income Tax deducted from interest.

\$130,000 Leamington & St. Clair Ry First Gold 4s; dated Oct 1, 1895; due Oct 1, 1945; int. A & O 1, at Bank of Montreal, New York and Quebec. Coupon, \$1,000; principal may be registered. A first lien on 13.8 miles of road from Comber to Leamington, Ont. Guaranteed, principal and interest, by Canada Southern Ry Co. Normal Income Tax deducted from interest.

General Balance Sheet, Dec 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Construction & equip't	\$33,017,413	\$32,886,807	Capital stock.....	\$15,000,000	\$15,000,000
Stock owned.....	1,923,523	1,921,323	Bonded debt.....	22,632,131	22,632,131
Bonds owned.....	1,000,000	1,000,000	Dividend payable Feb 1	225,000	225,000
Bills receivable.....	607,205	934,330	Unclaimed div. & int...	1,661	1,660
Accounts receivable.....	27,642	33,706	Michigan Central RR		
Michigan Central RR..	225,000	225,000	advances		196,520
Cash and cash assets..	89,808	43,057			
Profit and loss.....	968,201	1,011,088			
Total.....	\$37,858,792	\$38,055,311	Total.....	\$37,858,792	\$38,055,311

Officers: A. H. Smith, Pres.; A. H. Harris, V-P, New York; H. B. Ledyard, V-P, Detroit, Mich.; Dwight W. Pardee, Sec.; E. F. Stephenson, Asst. Sec.; M. S. Barger, Treas.; H. G. Snelling, Edgar Freeman, Asst. Treas., New York; F. O. Waldo, Aud., Detroit, Mich. **Directors:** W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, A. H. Smith, W. H. Newman, E. A. Wickes, J. E. Brown, W. K. Vanderbilt, Jr., New York; H. B. Ledyard, Detroit, Mich.

Annual meeting, first Wednesday in June.

General office, St. Thomas, Ont.

DETROIT RIVER TUNNEL CO. (Controlled by Stock Ownership).—Inc. Aug 15, 1905, in Mich.; consolidation of the Michigan & Canada Bridge & Tunnel Co. and the Canada & Michigan Bridge & Tunnel Co., to undertake the construction of a tunnel under the Detroit River between Windsor, Ont., and Detroit, Mich., in the interest of the Michigan Central RR and Canada Southern Ry companies. The length of tunnel is 2.72 miles; construction was begun in Oct, 1906, and on Oct 9, 1910, it was put into experimental use for through freight traffic. Regular freight and passenger service began Oct 16, 1910. Leased in perpetuity to Michigan Central RR Co., at annual rental of interest on the bonds, dividends of not less than 4% on the stock, maintenance and operating expenses. Under date of May 10, 1911, an agreement, supplemental to the lease of Dec 19, 1906, was made with the Michigan Central RR, whereby the Detroit River Tunnel Co. constructed a passenger station, terminal yards and accommodations in Detroit, which facilities are now operated by Michigan Central RR. The new passenger terminal was opened for traffic on Dec 26, 1913.

Capital Stock.—Authorized and issued, \$3,000,000; par, \$100. All owned by the Michigan Central RR Co. Dividends at rate of 10% were paid in 1912; 1913, 12%; 1914, 1915 and 1916, 6% each. Payments semi-annually, J & J 15.

Bonded Debt.—\$18,000,000 Detroit Terminal & Tunnel First Gold 4½s; dated May 1, 1911; due May 1, 1961; int. M & N 1, at Grand Central Terminal, New York. Coupon (principal may be registered), \$1,000 and registered, \$1,000, \$5,000 and \$10,000; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$30,000,000, of which \$12,000,000 are reserved for addi-

tions and improvements to the mortgaged property, under restrictions. A first lien on all present and future property, real and personal, of the Tunnel Co., including its double track tube tunnel and approaches, 2.72 miles in length, with the electrical locomotives and other equipment for the operation thereof; extensive terminal property in Detroit, including Union Passenger Station, and the rights of the company in the lease in perpetuity to the Michigan Central RR Co. Guaranteed, principal and interest, by endorsement, by Michigan Central RR Co. Listed on New York Stock Exchange. First publicly offered (\$16,000,000) in May, 1911, at 102 and interest. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$21,052,003	\$21,138,913	Capital stock.....	\$3,000,000	\$3,000,000
Cash	57,874	43,919	Bonded debt.....	18,000,000	18,000,000
Current accounts.....	147,802	132,591	Current liabilities.....	90,000	157,102
			Deferred debit items.....		59,147
			Profit and loss.....	167,679	99,174
Total.....	\$21,257,679	\$21,315,423	Total.....	\$21,257,679	\$21,315,423

Officers: A. H. Smith, Pres.; W. K. Vanderbilt, Jr., V-P, New York; H. B. Ledyard, V-P, Detroit, Mich.; A. H. Harris, V-P; D. W. Pardee, Sec., New York; E. F. Stephenson, Asst. Sec., Detroit, Mich.; M. S. Barger, Treas.; Harry G. Snelling, Asst. Treas., New York; Edgar Freeman, Asst. Treas.; F. O. Waldo, Aud., Detroit, Mich. **Directors:** W. K. Vanderbilt, F. W. Vanderbilt, W. K. Vanderbilt, Jr., H. S. Vanderbilt, A. H. Smith, R. S. Lovett, W. H. Newman, G. F. Baker, New York; H. B. Ledyard, Henry Russel, Detroit, Mich.; W. P. Torrance, Toronto, Can.

Annual meeting, first Thursday after first Wednesday in May.

General office, Detroit, Mich.

GRAND RIVER VALLEY RR (Operated under Lease).—Inc. May, 1846, in Mich.; road completed in 1870. Reincorporated under the General Railroad Laws of Mich., April 24, 1894. Leased in perpetuity, Aug 15, 1870, to the Michigan Central RR Co. at rental of \$24,560 per annum, being 5% on the capital stock. Line of road: Grand Rapids, Mich., to Rives Junc., 83.79 miles; sidings, 22.18 miles.

Merger.—On June 8, 1916, stockholders voted to merge the company with the Michigan Central RR, which was subsequently effected on Sept 15, 1916.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$491,200; par, \$100. Dividends at the rate of 5% per annum are paid semi-annually, J & J 15, at People's National Bank, Jackson, Mich. The Michigan Central RR Co. owns \$156,900 of the stock. No bonded debt, but property is mortgaged to secure \$1,500,000 Michigan Central RR First 4s due Sept 1, 1959, which see.

Officers: E. W. Barber, Pres.; John George, Jr., V-P; F. H. Helmer, Sec. & Treas., Jackson, Mich. **Directors:** E. W. Barber, E. P. Root, John George, Jr., F. H. Helmer, Jackson, Mich.; H. B. Ledyard, Henry Russel, Detroit, Mich.; E. D. Barber, Vermontville.

Annual meeting, first Monday in Oct.

General office, Jackson, Mich.

JACKSON, LANSING & SAGINAW RR (Operated under Lease).—Inc. in Feb., 1865, in Mich., acquiring the uncompleted line of the Amboy, Lansing & Traverse Bay RR between Owosso and Lansing. In Dec, 1901, absorbed the Saginaw Bay & Northwestern RR, 62 miles. Leased in perpetuity to Michigan Central RR Co. from Aug 31, 1871, at rental of \$70,750 per annum; that company also acquiring the land grant of the J., L. & S. Line of road: Jackson to Mackinaw, Mich., 296.35 miles; branches, 73.72 miles; total, 370.07 miles; sidings, 397.08 miles. Gauge, standard.

Merger.—On June 8, 1916, stockholders voted to merge the company with the Michigan Central RR, which was subsequently effected on Sept 27, 1916.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. Dividends of 3½% per annum are paid, semi-annually, M & S 1, at Grand Central Terminal, New York. The Michigan Central RR Co. owns \$674,300 of the stock. No bonded debt, but property is mortgaged to secure \$1,708,000 Michigan Central RR First 3½s, due Sept 1, 1951, which see.

Officers: A. H. Smith, Pres., New York; H. B. Ledyard, V-P, Detroit, Mich.; Dwight W. Pardee, Sec.; Milton S. Barger, Treas.; H. G. Snelling, Asst. Treas., New York; F. O. Waldo, Asst. Sec., Detroit, Mich. **Directors:** H. B. Ledyard, G. H. Russel, F. O. Waldo, Henry Russel, F. W. Blair, Detroit, Mich.; W. M. Thompson, Jackson, Mich.; A. H. Smith, New York.

Annual meeting, first Thursday after first Wednesday in May.

General office, Detroit, Mich.

JOLIET & NORTHERN INDIANA RR (Proprietary Line).—Inc. in 1854, in Ind. and Ill. Leased in perpetuity Sept 7, 1854, to the Michigan Central RR Co. at rental of \$15,000 per annum, and interest on the bonds. Line of road: Joliet, Ill., to Lake, Ind., 45 miles; sidings, 30.78 miles.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100. All owned by Michigan Central RR Co. No bonded debt, but property is mortgaged to secure \$1,500,000 Michigan Central RR First 4s of July 10, 1957, which see.

Officers: A. H. Smith, Pres., New York; H. B. Ledyard, V-P, Detroit, Mich.; Dwight W. Pardee, Sec.; M. S. Barger, Treas.; H. G. Snelling, Asst. Treas., New York; F. O. Waldo, Asst. Sec., Detroit, Mich. **Directors:** H. B. Ledyard, Henry Russel, Detroit; A. H. Smith, New York; E. T. Glennon, John J. Bernet, S. H. Strawn, R. M. Shaw, Chicago, Ill.

Annual meeting, third Monday in April.

General office, Chicago, Ill.

KALAMAZOO & SOUTH HAVEN RR (Operated under Lease).—Inc. April 15, 1869, in Mich.; road completed in Jan, 1871. Leased in perpetuity July 1, 1870, to Michigan Central RR Co. at rental of \$35,000 per annum. Line of road: Kalamazoo to South Haven, Mich., 39.5 miles; sidings, 6.92 miles.

Merger.—On June 8, 1916 stockholders voted to merge the company with the Michigan Central RR, which was subsequently effected.

Capital Stock.—Authorized, \$500,000; outstanding, \$325,400; par, \$100. The Michigan Central RR Co. owns \$257,500 of the stock. No bonded debt, but property is mortgaged to secure \$700,000 Michigan Central RR First 5s, due Nov 1, 1939, which see.

Officers: H. B. Ledyard, Pres.; R. H. L'Hommedieu, V-P, Detroit, Mich.; D. W. Pardee, Sec.; M. S. Barger, Treas., New York; F. O. Waldo, Asst. Sec., Detroit, Mich. **Directors:** Henry B. Ledyard, Henry Russel, Frank O. Waldo, Richard H. L'Hommedieu, Frank E. Robson, Detroit, Mich.; William H. Newman, New York.

Annual meeting, second Wednesday in March.
General office, Detroit, Mich.

MICHIGAN AIR LINE RR (Operated under Lease).—Inc. July 14, 1868, and March 19, 1870, in Mich.; road completed in Feb. 1871. Leased in perpetuity Jan. 1, 1871, to Michigan Central RR Co. for interest on bonds. Line of road: South Bend, Ind., to Jackson, Mich., 115.16 miles; sidings, 46.67 miles. Gauge, standard.

Merger.—On June 8, 1916, stockholders voted to merge the company with the Michigan Central RR, which was subsequently effected on Sept. 27, 1916.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$391,112.50; par, \$50. The Michigan Central RR owns \$333,412 of the stock. No bonded debt, but property is mortgaged to secure \$2,600,000 Michigan Central RR First 4s, due Jan. 1, 1940, which see.

Officers: Vacancy, Pres.; H. B. Ledyard, V-P, Detroit, Mich.; Dwight W. Pardee, Sec.; H. G. Snelling, Asst. Treas., New York; F. O. Waldo, Asst. Sec., Detroit, Mich. **Directors:** Henry B. Ledyard, George H. Webb, Henry Russel, Frank O. Waldo, Henry M. Campbell, Edmond D. Bronner, Detroit, Mich.; Alfred H. Smith, New York.

Annual meeting, third Wednesday in Oct.
General office, Jackson, Mich.

ST. JOSEPH, SOUTH BEND & SOUTHERN RR (Operated under Lease).—Inc. Jan. 25, 1899, in Mich., and acquired the property of the Indiana & Lake Michigan Ry. Leased for 50 years from March 1, 1900, to Indiana, Illinois & Iowa RR (succeeded by Chicago, Indiana & Southern RR, which was merged into the New York Central RR in Dec. 1914) at rental of \$20,000 per year, and lease assumed by Michigan Central RR Co., as of March 15, 1905. Lease may be renewed for a term of fifty years upon notice one year before expiration. Line of road: St. Joseph, Mich., to South Bend, Ind., 40.20 miles; sidings, 7.70 miles. Gauge, standard.

Capital Stock.—Authorized, \$500,000 Com. and \$250,000 5% Pfd.; outstanding: \$480,000 Com. and \$164,000 Pfd.; par, \$100. Dividends at the rate of 5% on Pfd. and 2% on Com. are paid semi-annually, M & S 15, at 32 Liberty St., New York. In addition, in Sept. 1905; Sept. 1907; March, 1909; Sept. 1909; Sept. 1911; Sept. 1913 and Sept. 1915, extra dividends of $\frac{1}{4}\%$ each were paid on Com.

General Balance Sheet, June 30, 1916.—Capital stock, \$644,000; accrued rents, \$5,000; unadjusted credits, \$103,292; profit and loss, \$9,261—total, \$761,553. Contra: Road and equipment, \$745,514; materials and supplies, \$8,777; cash on hand, \$5,595; current accounts, \$1,667—total, \$761,553.

Officers: M. L. Scudder, Pres.; Colgate Hoyt, V-P; Frank H. Carter, Treas.; P. J. Scudder, Sec., New York. **Directors:** Morgan G. Bulkeley, Sylvester C. Dunham, Hartford, Conn.; Colgate Hoyt, J. S. Farlee, Moses L. Scudder, New York.

Annual meeting, latter end of Feb.
General office, 52 Wall Street, New York.

TOLEDO, CANADA SOUTHERN & DETROIT RY (Operated under Lease).—Inc. July 19, 1872, in Mich. and Ohio; consolidation of the Detroit & State Line RR Co. (Mich.) and Junction Ry Co. (O.). Operated by the Michigan Central RR Co. through its lease of the Canada Southern Ry up to Jan. 2, 1906, but on that date leased directly to the Michigan Central RR Co., the latter guaranteeing the principal and interest on \$4,500,000 4% bonds as such may be issued. In consideration of such guaranty, the Canada Southern Ry Co. covenanted to deliver to the Michigan Central RR Co. on March 1, 1913, \$1,500,000 of the before mentioned bonds, as well as the entire capital stock of the Toledo, Canada Southern & Detroit Ry Co., then held by it. Line of road: West Detroit, Mich., to Can. So. Junction, O., 55.10 miles; Toledo Belt Line, 3.50 miles—total, 58.60 miles; second track, 4.44 miles; sidings, 126.82 miles. Gauge, standard.

Merger.—On June 8, 1916, stockholders voted to merge the company with the Michigan Central RR, which was subsequently effected on Sept. 27, 1916.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,547,662; par, \$100. All now owned by Michigan Central RR Co. (see above).

Bonded Debt.—\$3,100,000 First 4s; dated Jan. 1, 1906; due Jan. 1, 1956; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Authorized, \$4,500,000. Of the \$3,100,000 bonds outstanding, \$1,500,000 were held until March 1, 1913, by the Canada Southern Ry Co. and bore no interest while so held; now owned by Michigan Central RR Co. (see above). The remaining \$1,600,000 are guaranteed, principal and interest, by the Michigan Central RR Co. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,547,663; bonded debt, \$3,100,000—total, \$4,647,663. Contra: Road and equipment, \$3,885,973; profit and loss, \$761,690—total, \$4,647,663.

Officers: A. H. Smith, Pres., New York; H. B. Ledyard, V-P, Detroit, Mich.; Dwight W. Pardee, Sec.; M. S. Barger, Treas.; H. G. Snelling, Asst. Treas., New York. **Directors:** William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Edward A. Wickes, Joseph E. Brown, William K. Vanderbilt, Jr., William H. Newman, New York; Henry B. Ledyard, Detroit, Mich.

General office, Detroit, Mich.

RAILROADS CONTROLLED BY MICHIGAN CENTRAL RR. CO. OPERATIONS REPORTED SEPARATELY.

CHICAGO, KALAMAZOO & SAGINAW RY (Controlled by Stock Ownership).—Inc. Jan. 7, 1883, in Mich.; articles amended Dec. 10, 1887. First portion of road completed Sept. 1, 1889. Line of road: Kalamazoo to Woodbury, Mich., 44.90 miles; Kalamazoo to Pavilion, Mich., 10.40 miles—total, 55.30 miles; sidings, etc., 16.49 miles. The line from Pavilion to Kalamazoo, Mich., 10.4 miles, is leased to and operated by the Grand Trunk Ry. Gauge, standard. Equipment: Locomotives, 6; passenger cars, 6; freight cars, 60; work cars, 2.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$450,000; par, \$100. Dividends have been paid as follows: 1901, 5%; 1902 to 1907, inclusive, 6% per annum; none since. The Michigan Central RR Co. owns 60% of the stock, and the New York Central RR Co. the remaining 40%.

Bonded Debt.—\$1,268,000 First Gold 4s; dated July 1, 1909; due July 1, 1959; int. J & J 1, in New York. Coupon and registered, \$1,000, etc. Guaranty Trust Co., New York, Trustee. Authorized, \$2,000,000. A first lien on entire property. The Michigan Central RR owns \$761,000 of the bonds and the New York Central RR \$507,000.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Rents, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$
1913.....	214,253	144,908	69,345	6,236	75,581	65,029	(sur)10,552
1914.....	193,469	141,760	51,709	6,137	57,846	63,845	(def)5,999
1915.....	201,954	128,155	73,799	5,632	79,431	65,493	(sur)13,938

Income Account, year ended June 30, 1916.—Passenger earnings, \$39,154; freight earnings, \$55,236; gross earnings, \$214,785; operating expenses and taxes, \$128,479; net earnings, \$86,306; other income, \$6,291; total income, \$92,597; interest on bonds, \$50,720; rentals, etc., \$16,322; surplus for year, \$25,555.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Road and equipment.....		\$1,252,939	\$1,253,397	Capital stock.....		\$450,000	\$450,000
Cash		48,431	27,538	Bonded debt.....		1,268,000	1,268,000
Agents and conductors...		27,157	16,842	Traffic, etc., balances....		21,705	12,727
Misc. accts. receivable...		3,953	5,051	Audited vouchers & wages		18,799	16,553
Materials and supplies...		11,986	11,752	Deferred liabilities.....		1,686	1,052
Unadjusted debits.....			728	Unadjusted credits.....		5,320	12,072
Profit and loss.....		426,044	440,096				
Total.....		\$1,765,510	\$1,760,404	Total.....		\$1,765,510	\$1,760,404

General Balance Sheet, June 30, 1916.—Capital stock, \$450,000; bonded debt, \$1,268,000; current liabilities, \$45,579; accrued taxes (Dr) \$6,017; other liabilities, \$6,406; deferred credit items, \$1,549—total, \$1,765,517. Contra: Road and equipment, \$1,253,472; materials and supplies, \$17,874; cash on hand, \$51,377; current accounts, \$22,616; other assets, \$5,862; profit and loss, \$414,316—total, \$1,765,517.

Officers: H. B. Ledyard, Pres.; E. D. Bronner, V-P; F. O. Waldo, Sec. & Aud.; W. E. Hackett, Treas., Detroit, Mich.; Lewis Sergeant, Gen. Supt., Kalamazoo, Mich. **Directors:** H. B. Ledyard, Henry Russel, E. D. Bronner, F. O. Waldo, F. E. Robson, Detroit; N. H. Stewart, Kalamazoo, Mich.; J. C. Shaffer, Chicago.

Annual meeting, second Tuesday in Sept.

General office, Detroit, Mich.

DETROIT & CHARLEVOIX RR (Controlled by Stock Ownership).—Inc. Jan 2, 1901, in Mich. Line of road: Frederic to East Jordan, Mich., 42.66 miles; logging branches and spur tracks, 36.19 miles; yard tracks and sidings, 8.03 miles. Gauge, standard. Equipment: Locomotives, 4; passenger car, 1; freight cars, 32; work car, 1.

Merger.—On June 8, 1916, stockholders voted to merge the company with the Michigan Central RR, which was subsequently effected on Sept 27, 1916.

Capital Stock.—Authorized, \$525,000; outstanding, \$520,300; par, \$100. All owned by Michigan Central RR. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$10,553; freight earnings, \$50,065; gross earnings, \$63,552; operating expenses and taxes, \$88,461; loss from operations, \$24,909; other income, \$1,097; net loss, \$23,812; rentals, etc., \$6,022; deficit for year, \$29,834.

General Balance Sheet, June 30, 1916.—Capital stock, \$520,300; loans and notes payable, \$5,000; current liabilities, \$81,542; accrued taxes (Dr), \$2,483; other liabilities, \$10,085—total, \$614,444. Contra: Road and equipment, \$519,435; materials and supplies, \$9,837; cash on hand, \$8,453; current accounts, \$6,260; other assets, \$6,323; profit and loss, \$64,136—total, \$614,444.

Officers: H. B. Ledyard, Pres.; Henry Russel, V-P; W. E. Hackett, Treas., Detroit, Mich.; D. W. Pardee, Sec., New York; F. O. Waldo, Asst. Sec. & Aud., B. A. Aikens, Pur. Agt., Detroit, Mich.; M. C. Coyle, Supt., Bay City, Mich. Directors: H. B. Ledyard, Henry Russel, F. E. Robson, W. C. Rowley, F. O. Waldo, Detroit, Mich.

Annual meeting, third Tuesday in May.

General office, Detroit, Mich.

NEW YORK CENTRAL LINES.

PITTSBURG & LAKE ERIE RAILROAD COMPANY.

(Controlled by New York Central RR Co.)

(See Accompanying Map)

History.—Incorporated May 18, 1875, in Pa.; main line opened in Feb, 1879. Owns the entire capital stocks of the Beaver & Ellwood RR and the Mahoning State Line RR. The P. & L. E. RR Co. and the Pittsburgh, Cincinnati, Chicago & St. Louis Ry Co., jointly control the Pittsburgh, Chartiers & Youghiogheny Ry; and this company jointly with the Pennsylvania RR Co. and Pennsylvania Co. owns the entire stock of the Monongahela Ry. See separate statements for these companies.

The Pittsburgh & Lake Erie RR Co. in Sept, 1905, acquired a one-half interest in the railroad properties and franchises of the Little Kanawha Syndicate, which included the Little Kanawha RR, Burnsville & Eastern RR, Buckhannon & Northern RR, Belington & Northern RR, Parkersburg Bridge & Terminal RR, Marietta, Columbus & Cleveland RR and Zanesville, Marietta & Parkersburg RR. In Nov, 1905, the company acquired a one-half interest in the Green County RR Syndicate, owning railroad properties and franchises in Green and Washington Counties, Pennsylvania. The Buckhannon & Northern RR was merged with the Monongahela RR to form the Monongahela Ry in July, 1915.

Final settlements for the purchase of the Little Kanawha Syndicate properties had been deferred owing to defects in title and litigation in the courts, but these matters were finally adjusted and the balance in full paid by the owning companies on June 21, 1912.

The P. & L. E. RR Co. on Dec 14, 1907, acquired by purchase from the Mahoning Coal RR Co. a half-interest in the Lake Erie & Eastern RR Co., under construction through the city of Youngstown, Ohio, and sold to that company a half-interest in the Lake Erie, Youngstown & Southern RR Co. On June 14, 1912, the Lake Erie, Youngstown & Southern RR Co. was merged and consolidated with the Lake Erie & Eastern RR Co. The Lake Erie & Eastern RR formally opened to traffic Jan 18, 1915, its line, built at a cost, it is stated, of about \$6,000,000. The line, about 7 miles long, extends from Struthers, $4\frac{1}{2}$ miles south of Youngstown, O., on the main line of Pittsburgh & Lake Erie RR northwesterly through Youngstown, following the Mahoning River to a connection with the Pennsylvania lines at Girard.

On Feb 16, 1911, an agreement was executed by the Nypano RR, the Lake Shore & Michigan Southern Ry, the Erie RR, the Cleveland & Mahoning Valley Ry and The Pittsburgh & Lake Erie RR, known as the Tripartite Agreement, modifying, more clearly defining and embodying in a single instrument such provisions as are to be continued, of the amended agreements of Oct 20, 1877, relative to track connections, handling of traffic and the rights of the parties interested.

On the same date an agreement was executed by the Erie RR with the Pittsburgh & Lake Erie RR giving the latter company the use of the New Castle branch of the Sharon Ry in common with the Erie RR lessee, for the handling of certain through business to and from points located on or beyond such branch.

Traffic Agreement with Western Maryland Ry.—In Jan, 1910, a traffic arrangement covering a period of 99 years, was concluded between the Western Maryland Ry and the Pittsburgh & Lake Erie RR. The contract as executed involved immediate extension of the Western Maryland line from Cumberland, Md., to a connection with the Pittsburgh & Lake Erie line at Connellsville, Pa. (58 miles from Pittsburgh and 83 miles from Cumberland), and provides for full through traffic arrangements between the two lines, opening lines and terminals of each company to the traffic of the other company and its through connections. This extension, built under the title of the Connellsville & State Line Ry, was opened for preliminary operation Aug 1, 1912.

MILEAGE OPERATED, DEC 31, 1915.

	Miles.	Miles.
Lines Owned —Main Line: Pittsburg, Pa., to Haselton, O.....	64.62	
New Castle Branch: New Castle Junc. to New Castle, Pa.....	2.93	
Ellwood Southern Branch: Ellwood City to end of line.....	0.63	
Koppel Branch: Point on Ellwood Connecting RR to Koppel, Pa...	1.34	
Lake Shore Branch: Haselton, O., to L. S. Junction, O.....	1.23	
Youngstown Branch.....	0.64	
Lowellville Branch: Bentley to Lowellville Junc., O.....	0.38—	71.77
Proprietary Lines —Beaver & Ellwood RR: Ellwood City to Ellwood Junc., Pa....	3.61	
Mahoning State Line RR: Shaw Junc. to Bentley, O.....	3.10—	6.71
Leased Lines —Pittsburg, McKeesport & Younglogheny RR and branches (see appended statement).....	116.22	
Youghiogheny Northern RR: Summit to Broad Ford, Pa.....	2.00—	118.22
Trackage Rights —Erie RR: { Haselton to Youngstown, O.....	2.59	
{ New Castle, Pa., to Ferrona.....	24.16	
Monongahela RR: Brownsville Junc. to Brownsville.....	1.11—	27.86

Total operated..... 224.56

Gauge, standard. Rail (steel), 80 to 100 lbs. Second track, 165.58 miles; third track, 50.14 miles; fourth track, 46.55 miles. Sidings, etc., 595.94 miles.

SCHEDULE OF EQUIPMENT, AS OF DEC 31.

	1915.	1914.	1913.		1915.	1914.	1913.
Locomotives	243	246	257	Freight cars—			
Passenger cars—				Box	5,973	6,215	6,415
Passenger	89	95	90	Coal and coke.....	*20,869	21,091	21,516
Combination	13	14	11	Caboose	109	107	107
Cafe and dining.....	2	3	2	Flat	60	60	57
Baggage and mail.....	26	26	29	Total.....	27,011	27,473	28,095
Total.....	130	138	132	Service cars.....	383	374	379
				Total engines and cars..	27,767	28,231	24,865

* Includes 4,000 coal cars leased under equipment trust.

CAPITAL STOCK AND DIVIDENDS.

Authorized \$50,000,000 (increased from \$30,000,000, April 28, 1916); outstanding Jan 15, 1917, \$35,985,600 (increased in Aug, 1916, from \$29,988,000, stockholders of record July 30, 1916, being offered the right to subscribe to \$6,000,000 new stock at par to the extent of 20% of their holdings): par, \$50. The New York Central RR Co. on Dec 31, 1915, owned \$14,994,250 of the stock. Stock transferred at Treasurer's office, Pittsburg. Registrar: Union Trust Co., Pittsburg.

Dividends have been paid as follows: 1886 to 1891 inclusive, 6% per annum; 1892 to Aug 1, 1906, 10% per annum; 1907, 12%; 1908, 11%; 1909, 1910, 1911, 1912, 1913, 1914, 1915 and 1916, 10% each; Feb, 1917, 5%. Payments are made semi-annually, F & A 1, at company's office, Pittsburg, Pa. In addition, extra dividends have been paid as follows: 40% on Feb 1, 1910, out of accumulated surplus; March, 1911, 25%; March, 1912, 12%; March, 1913, 5%; Aug 15, 1916, 20%.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec. 31.	Mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock out- standing per mile.	% of gross avail. for maintenance and divs.	% earned on cap- ital stock.	Train load in tons.
1900.....	180	\$23,264	41.9	67.9	\$22,222	58.1	22.02	.....
1907.....	191	20,942	31.8	73.1	52,356	68.2	70.43	1,132
1908.....	191	20,942	38.6	69.0	52,356	61.4	40.84	1,058
1909.....	191	20,942	30.7	74.9	78,534	69.3	50.77	1,192
1910.....	191	20,942	32.6	72.5	109,943	67.4	39.00	1,207
1911.....	215	18,605	36.8	71.3	117,209	63.2	24.20	1,159
1912.....	223	17,937	37.2	73.6	134,475	62.8	24.42	1,215
1913.....	224	35,634	39.6	71.0	133,875	60.4	22.79	1,225
1914.....	224	34,449	41.9	67.6	133,875	58.1	13.62	1,116
1915.....	225	31,936	37.6	73.2	133,280	62.4	25.24	1,295

BONDED DEBT.—TOTAL, \$4,000,000, AS OF JUNE 30, 1916.

\$2,000,000 First Gold 6s; dated Jan 1, 1878; due Jan 1, 1928; int. J & J 1, at Treasurer's office, Pittsburg, Pa. Coupon, \$1,000. Safe Deposit & Trust Co. of Pittsburg, Trustee. Authorized, \$2,000,000. A first lien on 71.77 miles of road from Pittsburg, Pa., to Haselton, O., with branches. Normal Income Tax deducted from interest.

\$2,000,000 Second Gold 5s (Series A and B); dated Jan 1, 1889; due Jan 1, 1928; int. A & O 1, at New York Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$2,000,000. A second lien on the mileage owned. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

EQUIPMENT TRUST.

\$3,185,593.20 New York Central Lines $4\frac{1}{2}\%$ Equipment Trust of 1913; dated Jan 1, 1913; due one-fifteenth annually to Jan 1, 1928; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Authorized and issued (Pittsburg & Lake Erie's proportion), \$3,981,991.50, of which \$796,398.30 matured and paid off to June 30, 1916, leaving \$3,185,593.20 outstanding. Secured on 4,000 freight cars, costing approximately \$4,424,435. For full details, see New York Central RR Co. statement. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Passengers carried.	4,240,976	4,583,214	4,935,070	4,586,773	4,435,156	4,807,794
Pass. carr. 1 mile..	85,191,472	90,758,842	96,895,584	87,960,892	88,413,477	92,822,085
Aver. rate per pass. per mile.....	1.88 cts.	1.86 cts.	1.88 cts.	1.81 cts.	1.71 cts.	1.70 cts.
Tons (frt.) carried.	33,292,522	28,112,846	35,359,444	32,372,112	27,513,466	31,378,435
*Tons carr. 1 mile.	2,017,327	1,743,832	2,278,471	2,030,299	1,781,562	2,006,824
Aver. rate per ton per mile.....	0.777 ct.	0.762 ct.	0.749 ct.	0.784 ct.	0.769 ct.	0.748 ct.
Aver. rev. train load	1,295 tons.	1,116 tons.	1,225 tons.	1,215 tons.	1,159 tons.	1,207 tons.
Traf. dens. per mile:						
Passenger	501,126	530,971	566,873	514,602	520,631	546,591
Freight, tons....	8,983,468	7,777,326	10,165,849	9,111,019	8,038,451	10,493,200
Gross earns. p. mile.	\$81,030	\$69,563	\$87,646	\$81,503	\$71,067	\$89,164
Net earns p. mile..	\$41,021	\$23,397	\$39,086	\$40,415	\$34,129	\$47,616
Op. exps. to earns.	49.38%	66.37%	55.40%	50.41%	51.98%	46.60%

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manu- factures. Tons.	Miscel- laneous. Tons.
1906.....	155,415	36,922	22,061,266	331,461	5,148,647	538,258
1907.....	162,591	32,139	21,185,545	424,460	5,256,522	734,823
1908.....	108,291	16,670	14,843,887	203,731	3,538,635	504,784
1909.....	127,223	14,784	21,958,144	293,407	5,289,568	549,815
1910.....	143,282	13,785	24,119,036	353,406	6,081,972	666,954
1911.....	150,343	13,743	21,023,861	326,549	4,694,687	1,304,283
1912.....	161,662	19,831	24,278,865	385,430	6,107,027	1,419,297
1913.....	205,295	31,989	27,212,282	437,232	6,009,950	1,458,696
1914.....	220,321	45,050	21,648,651	452,242	4,489,045	1,257,537
1915.....	209,741	48,601	24,654,305	376,852	6,210,143	1,792,880

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings. \$	*Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Total Income. \$	Fixed Charges. \$	Surplus for Year. \$
1914.....	15,597,365	10,982,925	4,614,440	1,158,078	5,772,518	1,689,099	4,083,419
1915.....	18,196,068	9,578,281	8,617,787	1,128,396	9,746,183	2,177,404	7,568,779
Increase.....	2,598,703 (dec)	1,404,644	4,003,347 (dec)	29,682	3,973,665	488,305	3,485,360

* Includes uncollectible railway revenues.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Operating revenue—			Operating income.....	\$8,617,787	\$4,614,440
Freight	\$15,670,452	\$13,281,299	Other income—		
Passenger	1,600,263	1,686,389	Joint facilities, rents....	75,593	67,413
Baggage, mail & express	150,663	167,596	Hire of equipment.....	515,874	568,153
Miscellaneous	572,765	319,700	Dividends on stocks....	135,740	133,364
Total.....	\$17,994,143	\$15,454,984	Interest on secur., etc..	306,481	275,225
Non-transportation rev.	201,925	142,381	Total gross income.	\$9,651,475	\$5,658,595
Total operat'g rev..	\$18,196,068	\$15,597,365	Deductions—		
Operating expenses—			Rentals leased lines....	\$530,369	\$514,158
Maint. way & structures	\$1,496,267	\$1,911,610	Hire of equipment, joint facilities, etc.....	61,488	58,633
Maint. of equipment...	2,923,100	3,673,038	Interest on bonded debt	375,298	387,244
Traffic expenses.....	168,169	173,477	Other deductions.....	1,115,542	615,141
Transportation	4,022,494	4,207,119	Total deductions...	\$2,082,697	\$1,575,176
General and miscell....	374,286	385,960	Surplus after charges.	\$7,568,778	\$4,083,419
Total oper. exps....	\$8,984,316	\$10,351,204	Dividends	2,998,800	2,998,800
Net operating revenue..	\$9,211,752	\$5,246,161			
Taxes accrued, etc....	593,965	631,721			
Operating income..	\$8,617,787	\$4,614,440	Surplus for year...	\$4,569,978	\$1,084,619

Profit and Loss Account, Dec 31, 1915.—Balance as of Dec. 31, 1914, \$16,627,207; surplus for year, 1915, \$4,569,978—total, \$21,197,186. Debits: Adjustment of bills against Western Maryland Ry. for joint services Dickerson Run, Aug, 1912, to May, 1914, \$33,822; depreciation prior to Jan 1, 1913, on equipment retired from service during the year, \$86,763; amount transferred to equipment depreciation account as of June 30, 1915, \$51,989; sundry adjustments and uncollectible charges, \$13,727—balance to credit of profit and loss, Dec 31, 1915, \$21,010,884,

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Operating revenue—			Oper. income (forward).	\$11,614,178	\$4,802,907
Freight	\$19,508,994	\$12,433,807	Other income—		
Passenger	1,789,561	1,584,787	Joint facilities, rents, etc.	87,610	62,483
Mail and express.....	172,007	137,455	Hire of equipment.....	661,568	755,341
Miscellaneous	1,164,594	483,683	Dividends on stocks....	215,902	134,895
			Interest on secur., etc..	321,774	381,816
Total oper. revenue	\$22,635,156	\$14,639,732	Miscellaneous	71	92
Operating expenses—			Total gross income	\$12,901,103	\$6,138,034
Maint. way & struct ..	\$1,772,059	\$1,732,413	Deductions—		
Maint. of equipment...	3,174,086	3,091,720	Rentals leased lines...	\$537,736	\$515,553
Traffic expenses.....	163,718	174,493	Joint facilities, rents, etc.	178,895	148,527
Transportation exp's..	4,859,454	3,857,924	Interest on bonded debt	369,341	381,271
General & misc. exp's..	402,496	372,552	Other deductions.....	1,652,290	582,780
Total oper. exp's....	\$10,371,813	\$9,229,102	Total deductions...	\$2,738,262	\$1,628,131
Net operating revenue.	\$12,263,343	\$5,410,630	Surplus after charges...	\$10,162,841	\$4,509,903
Taxes accrued.....	649,165	607,723	Dividends	2,999,400	2,998,800
Operating income..	\$11,614,178	\$4,802,907	Surplus for year...	\$7,163,441	\$1,511,103

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$36,150,995	\$35,746,700	Capital stock.....	\$29,988,000	\$29,988,000
Investments	9,068,185	8,251,720	Prem. on capital stock..	285	285
Little Kanawha Syndicate	4,388,866	4,385,866	Bonded debt.....	7,185,593	7,716,525
Greene Co. RR Syndicate	125,000	125,000	Wages and supplies....	965,759	314,302
Advances to affil. cos...	6,422,213	6,775,800	Loans and bills payable.	75,000	75,000
Real estate.....	57,773	57,773	Traffic balances.....	561,983	380,400
Fuel and supplies.....	2,376,531	2,139,625	Interest accrued.....	85,000	85,000
Cash	4,931,166	1,534,254	Divds. payable Feb 1...	1,499,400	1,499,400
Loans & bills receivable	643	.....	Sundry accounts.....	799,988	234,238
Traffic bal. receivable..	281,162	334,164	Accrued depreciation—		
Sundry collectible accts.	1,521,308	1,317,338	equipment	1,241,874	807,475
Miscellaneous	1,434,822	405,217	Unadjusted credits....	997,842	666,302
Deferred debit items...	476,876	139,610	Additions to property		
			from income since		
Total.....	\$67,230,541	\$61,213,067	June 30, 1907.....	2,818,933	2,818,933
			Profit and loss.....	21,010,884	16,627,207
			Total.....	\$67,230,541	\$61,213,067

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$4,931,167	\$1,534,254	Loans and bills payable..	\$75,000	\$75,000
Loans & bills receivable..	643	.....	Traffic, etc., balances....	561,983	380,399
Traffic, etc., balances....	281,162	334,164	Audited accts. and wages.	965,759	314,302
Agents and conductors...	814,563	345,337	Misc. accts. payable.....	31,065	234,238
Misc. accts. receivable...	1,521,308	1,317,338	Unmatured int., etc., accr.	1,584,400	1,584,400
Material and supplies...	2,376,531	2,139,625	Other current liabilities..	768,923	.....
Int. & divds. receivable..	602,810	45,410			
Other current assets.....	17,450	14,471			
Total.....	\$10,545,634	\$5,730,599	Total.....	\$3,987,130	\$2,588,339
Net working capital, Dec 31.....				\$6,558,504	\$3,142,260

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$43,455,316	\$40,456,646	Capital stock.....	\$30,000,000	\$29,988,000
Securities owned.....	4,400,998	3,548,960	Prem. on cap. stock....	285	285
Advances to other cos.	7,996,247	6,319,430	Bonded debt.....	4,000,000	4,000,000
Other investments	4,468,733	5,575,941	Equip. trust obligations	3,185,593	3,451,059
Cash on hand.....	3,881,892	1,888,180	Working liabilities.....	4,044,762	1,591,791
Working assets.....	6,643,176	4,915,846	Accrued liabilities.....	2,900,466	2,060,051
Deferred debit items...	585,525	133,770	Other liabilities.....	24,212	31,078
			Appropriated surplus...	2,818,933	2,818,933
Total.....	\$71,431,892	\$62,838,773	Profit and loss.....	24,457,641	18,897,576
			Total.....	\$71,431,892	\$62,838,773

Officers: A. H. Smith, *Pres.*; John Carstensen, C. F. Daly, Albert H. Harris, *V-Ps*, New York; J. M. Schoonmaker, *V-P*, Pittsburg; Wm. K. Vanderbilt, Jr., *Asst. to Pres.*; Dwight W. Pardee, *Sec.*, New York; J. G. Robinson, *Treas. & Asst. Sec.*, Pittsburg; J. B. Yohe, *Gen. Mgr.*; E. H. Kennedy, *Aud.*, Pittsburg; S. B. Wight, *Gen. Pur. Agt.*, New York; E. K. Conneely, *Pur. Agt.*, Pittsburg.

Executive Committee: A. H. Smith (ex-officio), Wm. K. Vanderbilt, Fred W. Vanderbilt, Wm. Rockefeller, Jas. M. Schoonmaker, Wm. H. Newman, H. S. Vanderbilt.

Directors: Wm. K. Vanderbilt, F. W. Vanderbilt, Wm. Rockefeller, A. H. Smith, Wm. K. Vanderbilt, Jr., H. S. Vanderbilt, Wm. H. Newman, New York; J. M. Schoonmaker, J. G. Robinson, James J. Donnell, D. Leet Wilson, J. Dennison Lyon, George E. Shaw, Pittsburg, Pa.

Annual meeting, fourth Tuesday in Jan.

General office, Terminal Building, Pittsburg, Pa.

New York office, Grand Central Terminal.

LEASED AND OPERATED LINES OF PITTSBURG & LAKE ERIE RR CO.

BEAVER & ELLWOOD RR (Operated under Lease).—Inc. May 20, 1890, in Pa.; road opened same year. Absorbed the Ellwood Southern RR July 1, 1899, and the Ellwood Connecting RR on Jan 9, 1911. Line of road: West Ellwood Junc. to Ellwood City, Pa., 3.61 miles; sidings, 2.67 miles. Leased to Pittsburg & Lake Erie RR Co. until May 10, 1919, at rental of 40% of gross earnings.

Capital Stock.—Authorized and outstanding, \$150,000; par, \$50. No bonded debt. The entire capital stock is owned by Pittsburg & Lake Erie RR Co. A dividend of 15% was paid in 1906 from surplus earnings accumulated prior to Jan 1, 1906, and 6% in 1907.

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; notes, \$78,000; open accounts, \$114,434; appropriated surplus, \$167,656—total, \$510,090, representing cost of road and equipment.

Officers: J. M. Schoonmaker, *Pres.*; Geo. E. Shaw, *V-P*; E. H. Kennedy, *Sec.*; J. G. Robinson, *Treas.*, Pittsburg, Pa.

Annual meeting, second Monday in Jan.

General office, Pittsburg, Pa.

PITTSBURG, McKEESPORT & YOUGHIOGHENY RR (Operated under Lease).—Inc. Aug 3, 1881, in Pa.; road completed Nov, 1883. Leased to Pittsburg & Lake Erie RR Co. for 999 years from Aug 3, 1881, at rental of interest on bonds and 6% dividends on stock. Line of road: Pittsburg to Connellsville, Pa., 56.70 miles; Belle Vernon Junc. to Brownsville Junc., Pa., 38.52 miles; sundry branches, 21.00 miles—total, 116.22 miles; second track, 93.04 miles; third and fourth tracks, 7.74 miles; sidings, 264.68 miles. Gauge, standard.

Capital Stock.—Authorized, \$4,000,000; outstanding, \$3,959,650; par, \$50. The stock is redeemable by the lessee and New York Central RR Co. jointly at par on July 1, 1934. Transfer Agents: A. W. Stone and H. G. Snelling, New York, and Treasurer, Pittsburg. Registrar: Union Trust Co., New York. On Dec 31, 1915, the New York Central RR Co. owned \$1,539,400 and Pittsburg & Lake Erie RR Co. \$1,539,500 of the stock.

Dividends at the rate of 6% per annum (guaranteed jointly by New York Central RR Co. and Pittsburg & Lake Erie RR Cos.) are paid semi-annually, J & J 1, at Union Trust Co., New York. Listed on New York Stock Exchange.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,959,650; bonded debt, \$3,850,000; long term open accounts, \$14,862,185; other liabilities, \$913,849—total, \$23,585,704. Contra: Road and equipment, \$22,651,159; current liabilities, \$934,545—total, \$23,585,704.

Bonded Debt.—Total, \$3,850,000, as of June 30, 1916.

\$2,250,000 First 6s: dated July 1, 1882; due July 1, 1932; int. J & J 1, at Union Trust Co., New York. Coupon, \$1,000. Chauncey M. Depew, surviving Trustee. Authorized, \$2,250,000. A first lien on 61.23 miles of road, as follows: Pittsburg to New Haven, Pa., 56.83 miles, and Dickerson to Vanderbilt, Pa., 4.40 miles. Guaranteed, principal and interest, jointly by endorsement by Pittsburg & Lake Erie RR and New York Central RR Cos. Listed on New York and Pittsburg Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$1,000,000 Second 6s: dated July 1, 1884; due July 1, 1934; int. J & J 1, at Union Trust Co., New York. Dwight W. Pardee, surviving Trustee. Coupon, \$1,000. Authorized, \$1,750,000. Of the \$750,000 unissued bonds, \$600,000 are held for redemption of a like amount of outstanding bonds of the McK. & B. V. RR Co.; the remaining \$150,000 are subject to issue for any corporate purpose. A lien on the same property as the First 6s, but subject thereto. Guaranteed, principal and interest, jointly by endorsement by Pittsburg & Lake Erie RR and New York Central RR Cos. Listed on New York and Pittsburg Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$600,000 McKeesport & Belle Vernon RR First Gold 6s: dated July 2, 1888; due July 1, 1918; int. J & J 1, at Fidelity Title & Trust Co., Pittsburg, Trustee. Coupon, \$1,000; principal may be registered. A first lien on 38.5 miles of road from Belle Vernon Junc. to Brownsville Junc., Pa. Listed on New York and Pittsburg Stock Exchanges. Interest paid without deduction for Normal Income Tax.

Officers: J. M. Schoonmaker, *Pres.*, Pittsburg, Pa.; A. H. Smith, *V-P*, New York; J. G. Robinson, *Sec. & Treas.*, Pittsburg, Pa. **Directors:** W. K. Vanderbilt, F. W. Vanderbilt, A. H. Smith, Wm. K. Vanderbilt, Jr., New York; J. M. Schoonmaker, J. G. Robinson, D. Leet Wilson, G. E. Shaw, J. D. Lyon, James J. Donnell, Pittsburg, Pa.

Annual meeting, fourth Tuesday in Jan.

General office, Pittsburg, Pa.

YOUGHIOGHENY NORTHERN RY (Leased to P. McK. & Y. RR Co.).—Inc. Aug 16, 1881, in Pa.; road opened in 1883. Leased to Pittsburg, McKeesport & Youghiogheny RR Co. until April 1, 1933, rental being \$1 for each loaded freight car passing over the line. Line of road: Broad Ford to Summit, Pa., 2.0 miles; sidings, 0.72 mile.

Capital Stock.—Authorized and outstanding, \$400,000; par, \$50. A dividend of 4½% was paid in 1914; 1915, 6%.

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; accrued taxes, \$5,040; profit and loss, \$24,100—total, \$429,140. Contra: Road and equipment, \$400,000; cash on hand, \$25,209; current accounts, \$3,931—total, \$429,140.

Officers: Walter H. Clingerman, Pres.; D. H. Coble, Sec.; Philip Keller, Treas.; W. S. Armstrong, Asst. Treas.; C. P. Parker, Aud., Pittsburg, Pa.
Annual meeting, second Monday in Jan.
Office, Pittsburg, Pa.

NEW YORK CENTRAL LINES

RUTLAND RAILROAD COMPANY

(Controlled Jointly by New York Central and N. Y., New Haven & H. RR Cos.)

(See Accompanying Map)

History.—Incorporated in July, 1867, in Vt.; reorganization of Rutland & Burlington RR. In Jan, 1901, absorbed the Rutland-Canadian RR; the Bennington & Rutland Ry in July, 1901; the Ogdensburg & Lake Champlain Ry on Sept 27, 1901, and the Chatham & Lebanon Valley RR in Dec, 1901. The Rutland RR Co. owns practically the entire capital stocks of the Addison RR, the Rutland & Noyan Ry, the Ogdensburg Terminal Co. and the Rutland Transit Co., the latter operating a steamship line on the Great Lakes, between Ogdensburg and Chicago, Milwaukee and Duluth, and owning wharves and warehouse properties on the Chicago River.

Control.—On Dec 31, 1910, the New York Central & Hudson River RR Co. (now New York Central RR Co.), owned \$4,704,100 (a majority) of the Pfd. stock of the Rutland RR Co., and in Feb. 1911, sold a one-half interest, \$2,352,050, to the New York, New Haven & Hartford RR Co., the stock to go into the treasury of the Vermont Valley RR. On May 9, 1912, the Public Service Commission of N. Y., Second District, granted permission to the "New Haven" company to purchase the remaining one-half interest, but in July, 1912, a temporary order was granted by Justice Gerard, at the request of the minority stockholders' committee restraining the New Haven from purchasing control. On Dec 14, 1912, the Appellate Division of the Supreme Court reversed the decision of Justice Gerard, and vacated the temporary injunction granted at the instance of the Delavan minority stockholders' Committee restraining the sale by the New York Central & Hudson River RR Co. to the New York, New Haven & Hartford RR Co. of one-half interest in the majority stock not already owned by the New Haven road.

MILEAGE OPERATED, DEC 31, 1915. —

	Miles.	Miles.
Lines Owned —White Creek, Vt., to Canada line.....	161.42	
Chatham, N. Y., to Bennington, Vt.....	57.21	
Bennington to North Bennington, Vt.....	4.87	
Bellows Falls to Rutland, Vt.....	52.21	
Alburgh, Vt., to Ogdensburg, N. Y.....	121.60	397.11
Lines Leased —Addison RR: Addison Junc., N. Y., to Leicester Junc., Vt.....	14.61	
Rutland & Noyan Ry: Canada line to Noyan Junc.....	3.39	18.00
Trackage Rights —Quebec, Mont. & Southern Ry: Noyan Jc. to Iberville Jc., Que.	22.50	
Canadian Pacific Ry: Iberville Junc. to Montreal, Que.....	30.50	53.00
Total operated.....		468.11

Gauge, standard. Rail (steel), 56 to 80 lbs. Sidings (owned, 123.39 miles; leased, 1.62 miles), 125.01 miles.

Equipment, Dec 31, 1915.—Locomotives, 93; passenger cars, 141; freight cars, box, 1,674; flat, 308; stock, 59; coal and coke, 540; refrigerator, 54; caboose, 35—total, 2,670. Service cars, 88. Total engines and cars, 2,992.

CAPITAL STOCK AND DIVIDENDS.

Outstanding, June 30, 1916, \$9,153,300, consisting of \$198,900 Com. and \$8,954,400 7% cumulative Pfd.; par, \$100. In addition, \$500 Com. and \$103,200 Pfd. was held in treasury as of that date. As of Dec 31, 1915, the New York Central RR Co., and the New York, New Haven & Hartford RR Co., each owned \$2,352,050 of the Pfd. stock. Transfer Agent: Geo. E. Andrews, New York. Registrar: First National Bank, New York. Pfd. stock listed on New York and Boston Stock Exchanges.

Dividends on Pfd. stock were paid as follows: 1892 to 1895, inclusive, 4% per annum; 1897, 1%; 1898 and 1899, 2% each; 1900, 3%; 1901, 4%; 1902, 3%; 1903, 1%; 1906, to Jan, 1908, inclusive, 1½% per annum; none since. Up to Jan 1, 1917, about 235% of past due dividends had accrued.

In Dec, 1908, a committee consisting of A. S. Leland, S. D. Brown and T. C. Delavan, was organized in the interest of the minority stockholders.

In Nov, 1910, the following committee was also organized in the interest of the minority stockholders: Tompkins C. Delavan, John F. Calder, Ralph L. Shainwald and George N. Towle, with Samuel Untermyer as Counsel; Edgar A. Hickman, Sec., 37 Wall St., New York. This committee has urged the deposit of stock with Columbia Trust Co., New York, Depository.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31.	Mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Pfd. stock out- standing per mile.	% of gross avail. for maintenance and all dis.	% earned on Pfd. stock.	Common stock outstanding per mile.	Train load in tons.
*1900-1.....	336	\$31,830	68.7	52.8	\$14,188	31.3	4.22	\$630	248
1907.....	468	24,722	64.5	56.0	19,354	35.5	2.06	426	248
1908.....	468	24,438	69.9	52.7	19,354	30.1	1.02	426	238
1909.....	468	24,226	64.1	56.0	19,354	35.9	2.25	426	280
1910.....	468	24,134	63.0	55.2	19,354	37.0	3.45	426	271
1911.....	468	24,064	62.4	52.7	19,354	37.6	3.31	426	257
1912.....	468	24,917	62.0	52.7	19,354	38.0	3.21	426	287
1913.....	468	25,243	62.0	52.2	19,354	38.0	2.98	426	282
1914.....	468	24,949	65.7	49.3	19,354	34.3	2.25	426	312
1915.....	468	24,630	59.9	55.1	19,354	40.1	5.47	426	353

* Year ended on June 30 in 1901.

BONDED DEBT.—TOTAL, \$11,485,000, AS OF JUNE 30, 1916.

(1) \$3,494,000 First Consolidated Gold 4½s; dated July 1, 1891; due July 1, 1941; int. J & J 1, at Treasurer's office, New York. Coupon (principal may be registered), and registered, \$1,000. United States Trust Co., New York, Trustee. Authorized, \$3,500,000. A first lien on line from Bellows Falls to Burlington, Vt., 120.2 miles. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(2) \$4,400,000 Ogdensburg & Lake Champlain Ry Co. First Gold 4s; dated Dec 15, 1898; due July 1, 1948; int. J & J 1, at Treasurer's office, New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$4,400,000. A first lien on 119 miles of road from Ogdensburg to Rouses Point, N. Y., and branches. Assumed by Rutland RR Co., Sept 27, 1901. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$1,350,000 Rutland-Canadian RR First Gold 4s; dated July 1, 1899; due July 1, 1949; int. J & J 1, at Old Colony Trust Co., Boston, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,350,000. A first lien on 42 miles of road from Rouses Point, N. Y., to Burlington, Vt., and on branch to the Canadian line. Assumed by Rutland RR Co. in Jan, 1901. Listed on New York and Boston Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(4) \$500,000 Bennington & Rutland Ry First Refunding Gold 4½s; dated Nov 1, 1897; due Nov 1, 1927; int. M & N 1, at Asst. Treasurer's office, New York, and at First National Bank, New York. Coupon (principal may be registered), and registered, \$1,000. New York Trust Co., Trustee. Authorized, \$500,000. A first lien on 59 miles of road from Bennington to Rutland, Vt. Interest paid without deduction for Normal Income Tax.

We will buy, quote or furnish information

RUTLAND RR.—CONSOL. MTGE. G. 4 1-2s, 1941

F. J. LISMAN & CO.

Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

(5) \$500,000 Bennington & Rutland Ry Second Gold 5s; dated March 1, 1900; due March 1, 1920; int. M & S 1, at First National Bank, New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. Authorized, \$500,000. Subject to call at par and interest on any interest date, upon 60 days' notice. Secured on the same property as the above described First 4½s, but subject thereto. Interest paid without deduction for Normal Income Tax.

(6) \$500,000 Chatham & Lebanon Valley First Gold 4s; dated July 15, 1901; due July 1, 1951; int. J & J 15, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$500,000. A first lien on 57 miles of road from Chatham, N. Y., to Bennington, Vt. Guaranteed, principal and interest, by endorsement, by Rutland RR Co. which owns entire issue.

(7) \$193,000 Equipment Trust 4½s; dated April 1, 1902; due \$100,000 yearly (Oct 1), to Oct 1, 1917; int. A & O 1, at First National Bank, New York. Coupon and registered, \$1,000. American Trust Co., Boston, Trustee. Original issue, \$1,000,000 of which \$807,000 retired to June 30, 1916. Secured on 34 locomotives, 34 passenger, 705 freight and 10 service cars. Interest paid without deduction for Normal Income Tax.

(8) \$374,000 Equipment Trust Gold 4½s; dated May 1, 1912; due \$34,000 annually from May 1, 1917, to 1927, incl.; int. M & N 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Issued to provide for 90 per cent. of cost of 500 steel box cars, 6 passenger locomotives and 4 steel passenger cars. Original issue \$500,000, of which \$126,000 retired to June 30, 1916. First publicly offered (\$500,000) in April, 1912, at prices ranging from 100.67 and interest to 98.39 and interest. Normal Income Tax deducted from interest.

(9) \$168,000 Equipment Trust Gold 4½s; dated April 1, 1913; due \$14,000 yearly April 1, 1917, to 1928, inclusive; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$210,000, of which \$42,000 retired to June 30, 1916. Secured on 6 freight locomotives, 1 switching locomotive, 1 combination mail and baggage car, 2 baggage cars, 3 smoking cars, 2 first-class coaches and 1 kitchen coach. Normal Income Tax deducted from interest.

There are also outstanding, \$6,000 Rutland RR First Mortgage bonds, matured in 1902, on which no interest is paid.

SECURITIES OWNED, DEC 31, 1915.

Stock.	Par Value.	Bonds.	Total Amount Held.
Addison Railroad Co.....	\$495,900	Ghatham & Leb. Vy. RR, First mtge..	\$500,000
Champlain Construction Co.....	149,500	Rutland & Noyan Ry, First mtge....	100,000
Ogdensburg Terminal Co.....	100,000	Rutland-Canadian RR, First mtge....	25,000
Rutland & Noyan Ry Co.....	100,000	Rutland RR Co., First mtge.....	700
Rutland RR Co., common.....	500	Rutland RR Co., Consolidated mtge..	3,000
Rutland RR Co., preferred.....	103,200	Rutland RR Co., Equipment bonds..	30,000
Rutland Transit Co., common.....	1,000,000		
Champlain Mfg. Co.....	122		
Total.....	\$1,949,222	Total.....	\$658,700
		Total book value of securities..	\$1,610,348

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Miles operated.....	468.11	468.11	468.11	468.11	468.11	468.11
Passengers carried.....	1,518,034	1,710,685	1,799,457	1,753,782	1,688,377	1,670,362
Passengers carried 1 mile.....	48,687,239	53,753,095	56,882,997	53,540,188	51,743,334	48,759,442
Av. rate per passenger per mile.....	2.41 cts.	2.08 cts.	2.20 cts.	2.20 cts.	2.25 cts.	2.26 cts.
Freight (tons) carried.....	2,128,491	2,295,470	2,466,554	2,383,964	2,047,325	2,120,625
Tons carried 1 mile.....	241,915,879	256,741,734	252,581,298	261,143,405	235,894,818	253,285,609
Av. rate per ton per mile.....	0.80 ct.	0.77 ct.	0.82 ct.	0.76 ct.	0.79 ct.	0.73 ct.
Traffic density per mile:						
Passenger.....	104,008	114,830	121,516	114,375	110,536	104,162
Freight.....	582,775	618,491	608,468	629,094	568,271	610,165
Gross earnings per mile.....	\$7,583	\$7,533	\$8,031	\$7,717	\$7,299	\$7,135
Net earnings per mile.....	\$2,302	\$1,707	\$1,556	\$1,895	\$1,813	\$2,188
Oper. expenses to earnings.....	69.65%	77.34%	~6.89%	75.45%	75.16%	70.55%

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

Years.	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures. Tons.	Miscellaneous. Tons.
1910.....	347,989	26,875	715,084	451,063	420,761	158,953
1911.....	375,682	36,530	664,084	452,842	397,592	120,595
1912.....	346,272	46,736	826,839	562,956	370,652	230,509
1913.....	376,281	57,332	879,182	564,610	387,015	202,134
1914.....	306,741	53,075	764,326	397,623	352,680	421,125
1915.....	235,091	53,713	771,324	359,606	200,984	507,773

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Operating revenue—			Operating income.....	\$874,189	\$592,446
Freight	\$1,938,022	\$1,980,905	Other income—		
Passenger	1,175,248	1,119,475	Hire of equipment.....	65,781	64,010
Excess baggage.....	14,656	14,775	Joint facilities, rents, etc.	31,635	37,566
Mail	66,484	70,217	Dividends on stocks.....	14,877	14,877
Express	92,607	93,329	Interest on bonds, etc....	70,321	49,250
Miscellaneous	201,086	180,363			
Total.....	\$3,488,103	\$3,459,064	Total gross income...	\$1,056,803	\$758,149
Non-transportation revenue.	61,488	67,031			
Total oper. revenue..	\$3,549,591	\$3,526,095	Deductions—		
Operating expenses—			Rentals of leased lines...	\$19,000	\$19,000
Maint. way & structures..	\$434,210	\$440,994	Interest on bonded debt..	494,011	499,824
Maintenance of equipment	566,037	621,309	Other interest.....	34,244	21,872
Traffic expenses.....	108,174	98,485	Miscellaneous	1,061	1,120
Transportation	1,280,989	1,481,301	Joint facilities, rents, etc.	11,539	10,804
General & misc. expenses..	82,702	84,887	Amortization of discount.	1,503	1,521
Total oper. expenses.	\$2,472,112	\$2,726,976	Total deductions....	\$561,359	\$554,141
Net operating revenue....	\$1,077,479	\$799,119	Surplus after charges....	\$495,444	\$204,008
Taxes accrued.....	203,290	206,673	Additions & betterments...	39,274	35,283
			Approp. for improve'ts..		168,725
Operating income....	\$874,189	\$592,446	Surplus for year.....	\$456,170	

Profit and Loss Account, year ended Dec 31, 1915.—Balance to credit of profit and loss Dec 31, 1914, \$1,167,334; adjustment of sundry accounts prior to 1915, \$2,233; surplus for year 1915, \$456,169—total, \$1,625,737. Less: Unaccrued depreciation prior to June 30, 1907, on equipment on hand Jan 1, 1915, \$377,754. Balance to credit of profit and loss, Dec 31, 1915, \$1,247,983.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Operating revenue—			Oper. income (forward)...	\$1,032,091	\$727,746
Freight	\$2,188,951	\$1,925,496	Other income.....	213,103	217,864
Passenger	1,204,751	1,129,731			
Mail	66,562	66,841	Total gross income...	\$1,245,194	\$945,610
Express	102,633	95,974			
Miscellaneous	312,201	261,347	Deductions—		
Total oper. revenue.	\$3,875,098	\$3,479,389	Rentals leased lines....	\$19,000	\$19,000
Operating expenses—			Joint facility rents, etc..	48,480	51,653
Maint. of way & struct....	\$451,213	\$419,903	Interest on bonded debt..	469,374	496,981
Maint. of equipment.....	637,381	584,622	Other interest.....	23,638	27,304
Traffic expenses.....	112,156	101,432	Other deductions.....	2,555	2,534
Transportation expenses..	1,349,956	1,356,857	Total deductions....	\$563,107	\$597,472
General & misc. expenses.	87,388	84,237	Surplus after charges....	\$682,087	\$348,138
Total oper. expenses..	\$2,638,094	\$2,547,051	Additions and betterments	56,874	205,604
Net operating revenue....	\$1,237,004	\$932,338			
Taxes accrued.....	204,913	204,592	Surplus for year....	\$625,213	\$142,534
Operating income....	\$1,032,091	\$727,746			

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road and equipment....	\$22,344,722	\$22,198,085	Capital stock.....	\$9,257,000	\$9,257,000
Securities owned.....	1,485,448	1,342,948	Bonded debt.....	11,527,000	11,876,000
Material and supplies..	360,011	359,858	Notes payable.....	378,000	403,000
Cash	519,922	395,834	Accr. liabilities not due.	23,112	25,059
Traffic balances.....	41,058	31,752	Matured interest, etc.,		
Other current assets....	5,405	77,599	unpaid	193,272	16,522
Sundry current liab. accts.	257,101	267,248	Wages and accounts....	154,050	350,744
Deferred assets.....	3,691	3,632	Traffic balances payable	85,809	77,998
Unadjusted debits.....	*838,014	341,083	Other current liab.s....	1,035	776
			Unadjusted credits....	987,573	582,340
			Appropriated surplus...	2,000,539	1,961,265
			Profit and loss.....	1,247,983	1,167,335
Total.....	\$25,855,374	\$25,518,039	Total.....	\$25,855,374	\$25,518,039

* Includes \$632,400 securities issued or assumed—unpledged.

STATEMENT OF WORKING CAPITAL, DEC 31.

	1915.	1914.		1915.	1914.
Current Assets—			Current Liabilities—		
Cash	\$519,922	\$395,834	Loans & bills payable...	\$378,000	\$403,000
Traffic, etc., balances....	41,058	31,752	Traffic, etc., balances....	85,809	77,998
Agents and conductors....	50,445	59,932	Audited accts. & wages..	154,050	350,744
Misc. accts. receivable...	206,657	267,248	Matured int., etc., unpaid.	187,272	10,522
Material and supplies....	360,011	359,858	Funded debt matured un-		
Int. & divs. receivable...	4,144	4,144	paid	6,000	6,000
Other current assets....	1,261	13,523	Unmatured int., etc., ac-		
			crued	23,112	25,059
			Other current liabilities..	1,035	776
Total.....	\$1,183,498	\$1,132,291	Total.....	\$835,278	\$874,099
Net working capital, Dec 31.....				\$348,220	\$258,102

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$22,364,228	\$22,276,471	Capital stock.....	\$9,153,300	\$9,153,300
Securities owned.....	1,371,774	1,734,148	Bonded debt.....	10,951,000	11,084,000
Cash on hand.....	481,697	385,292	Current liabilities....	469,848	1,178,207
Current assets.....	791,212	702,558	Accrued liabilities....	117,660	124,681
Deferred debit items...	219,417	217,262	Deferred credit items...	954,358	877,972
			Appropriated surplus...	2,026,446	1,969,572
			Profit and loss.....	1,555,716	928,290
Total.....	\$25,228,328	\$25,316,031	Total.....	\$25,228,328	\$25,316,031

Officers: Alfred H. Smith, Prés.; Howard Elliott, V-P, New York; Geo. T. Jarvis, V-P & Gen. Mgr., Rutland, Vt.; Dwight W. Pardee, Clerk, New York; A. G. Adams, Asst. Clerk, Rutland, Vt.; M. S. Barger, Treas., New York; F. J. Eaton, Aud.; J. E. Kilborn, Pur. Agt., Rutland, Vt.

Executive Committee: A. H. Smith, Ex-officio; Wm. Rockefeller, Wm. H. Newman, Howard Elliott, T. De Witt Cuyler, H. S. Vanderbilt, John T. Pratt.

Directors: Wm. H. Newman, A. H. Smith, Geo. F. Baker, Wm. Rockefeller, J. T. Pratt, H. S. Vanderbilt, New York; W. Seward Webb, Shelburne, Vt.; Geo. T. Jarvis, P. W. Clement, E. R. Morse, Rutland, Vt.; Howard Elliott, E. G. Buckland, Boston; T. De Witt Cuyler, Philadelphia.

Annual meeting, third Tuesday in Oct.

General office, Rutland, Vt.

COMPANIES CONTROLLED BY RUTLAND RR CO.

ADDISON RR (Controlled by Stock Ownership).—Inc. Nov 2, 1867, in Vt.; road opened in Dec, 1870. Leased to Rutland RR Co. for 99 years from Dec, 1870, at annual rental of \$15,000. Line of road: Leicester Junc., Vt., to Addison Junc., N. Y., 14.61 miles; sidings, 1.23 miles. Gauge, standard.

Capital Stock.—\$500,000; par, \$100. All except \$4,100 owned by Rutland RR Co.

Officers: Vacancy, Pres.; Austin G. Adams, Sec. & Treas., Rutland, Vt.

Annual meeting, in October.

General office, Rutland, Vt.

OGDENSBURG TERMINAL CO. (Controlled by Stock Ownership).—Inc. Sept 27, 1889, in N. Y.; commenced business in 1890. Owns docks, machinery and real estate at Ogdensburg, N. Y., and also an elevator of about 500,000 bushels capacity.

Capital Stock.—\$100,000; par, \$100. All owned by Rutland RR Co.

Bonded Debt.—\$90,000 First Gold 5s; dated July 1, 1911; due \$10,000 annually July 1, 1917, to 1925, incl.; int. J & J 1, at office of treasurer, Grand Central Terminal, New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$150,000. Issued to pay for real estate and grain elevators. A first lien on property. Interest paid without deduction for Normal Income Tax.

Officers: A. H. Smith, Pres.; M. S. Barger, Treas.; Dwight W. Pardee, Sec., New York. **Directors:** A. H. Smith, J. Carstensen, W. K. Vanderbilt, Jr., W. B. Pollock, New York; G. T. Jarvis, Rutland, Vt.

General office, Rutland, Vt.

RUTLAND TRANSIT CO. (Controlled by Stock Ownership).—Inc. Jan 1, 1900, in Vt., reorganization of the Ogdensburg Transit Co. Owned a steamship line operating between Ogdensburg and Chicago, Detroit, etc., on the Great Lakes, together with wharves and terminal properties at Chicago and Ogdensburg. Formerly operated six steel and two wooden steamers, but has disposed of the same.

Capital Stock.—\$1,000,000; all owned by Rutland RR Co. No bonded debt.

Income Account, year ended June 30, 1914 (latest available).—Gross earnings, \$463,166; operating expenses and taxes, \$451,624; net earnings, \$11,542; other income, \$763—total net income, \$12,305; hire of equipment, \$58,135; interest, \$15,800; deficit for year, \$61,630.

General Balance Sheet, June 30, 1914 (latest available).—Capital stock, \$1,000,000; current liabilities, \$645,488—total, \$1,645,488. Contra: Road and equipment, \$972,500; cash, \$15,952; other current assets, \$322,901; profit and loss, \$334,135—total, \$1,645,488.

Officers: A. H. Smith, Pres., New York; Geo. T. Jarvis, V-P & Gen. Mgr., Rutland, Vt.; M. S. Barger, Treas.; Dwight W. Pardee, Sec., New York.

Annual meeting, in January.

Office, Rutland, Vt.

NEW YORK CENTRAL LINES

TOLEDO & OHIO CENTRAL RY (THE)

(Controlled by New York Central RR Co.)

(See Accompanying Map)

Incorporated June 29, 1885, in Ohio, and acquired the main line and Columbus branch of the Ohio Central RR, sold under foreclosure April 15, 1885. The property of the Columbus & Northwestern Ry was purchased March 1, 1901, and is operated as the St. Mary's Division of the road. The company operates throughout the soft coal dis-

tract of southern Ohio, and owns, in addition to its railroad mileage, about 3,000 acres of coal lands. It also controls, through entire stock ownership, the Zanesville & Western Ry—see appended statement.

Purchase of Kanawha & Michigan Ry Stock.—By a decree handed down March 14, 1914, in United States District Court for the Southern District of Ohio, Eastern Division, the Chesapeake & Ohio Ry and the Lake Shore & Michigan Southern Ry companies were ordered to sell the \$4,029,200 and \$4,029,600 Kanawha & Michigan Ry Co. stock, respectively held by them. In accordance with this decree these two companies sold their holdings of this stock to the Toledo & Ohio Central Ry Co. as of June 1, 1914, the Chesapeake & Ohio Ry Co. receiving par for its holdings and the Lake Shore & Michigan Southern Ry Co. the one-year 5% note of the Toledo & Ohio Central Ry Co., dated Oct 1, 1914, amounting to \$2,901,312. In consequence of these purchases the Toledo & Ohio Central Ry Co. now owns about 99½% of stock of the Kanawha & Michigan Ry Co.

Sale of Sunday Creek Co. Stock.—Judge Warrington, in United States District Court at Cincinnati, on Nov 7, 1914, approved the sale of the stock of the Sunday Creek Co., held by the Hocking Valley Ry Co. and Toledo & Ohio Central Ry Co. (\$3,237,500 and \$513,700 respectively) in accordance with the decision of the Court, made March 14, 1914, to John S. Jones, of Chicago, Ill., for a sum not made public, but stated to be "not less than \$50,000."

Liability for Guaranty.—On Oct 2, 1916, Justice Greenbaum in the Supreme Court at New York, handed down a decision holding that the company must carry out the terms of its guaranty of \$3,500,000 First Mortgage 5% bonds (\$2,842,000 outstanding) of the Kanawha & Hocking Coal & Coke Co., issued in 1901, and which were defaulted, principal and interest. The suit was brought against the company by Daniel E. Pomeroy, Lewis L. Clarke, Walter Buckner and Stacy G. Richmond.

Sale of Guaranteed Bonds.—It was announced in Dec, 1916, that the committee for the Continental Coal Co. First Mortgage 5% bonds, jointly guaranteed by the Toledo & Ohio Central Ry Co. and the Hocking Valley Ry Co., that the bonds of this issue deposited with the committee (\$1,498,000) had been sold to the New York Central RR Co., together with the committee's judgment against the Toledo & Ohio Central Ry Co. and all the committee's right of action against the Hocking Valley Ry Co. for the principal amount of the judgment and the par amount of the bonds not included in the judgment, with interest on the judgment and bonds accrued up to Dec 21, 1916. It was also announced in Dec, 1916, that the New York Central RR Co had been authorized to purchase at par and interest the First Mortgage bonds of the Kanawha & Hocking Coal & Coke Co. (jointly guaranteed by the Toledo & Ohio Central Ry Co. and Hocking Valley Ry Co.) from those holders who had deposited the same with the bondholders' committee, amounting to \$2,495,000. The amounts of bonds so acquired up to Jan 17, 1917, were as follows: Continental Coal Co. First 5s, \$1,500,000; Kanawha & Hocking Coal & Coke Co. First 5s, \$2,513,000.

MILEAGE OPERATED, DEC 31, 1915.

	Miles.	Miles.
Lines Owned —Toledo to Thurston, O.....	147.56	
New Lexington to Corning, O.....	12.33	
Whitmore to Bremen, O.....	170.92	
East Columbus to Truro Junction, O.....	4.20	
Peoria to St. Mary's, O.....	59.96	394.97
Leased Line —Zanesville & Western Ry.....	4.68	4.68
Trackage Rights —Bremen to New Lexington, O.....	11.20	
Corning to Chauncey, O.....	17.22	
Sundry short lines.....	7.62	36.04

Total operated..... 435.69

Gauge, standard. Rail (steel), 60 to 90 lbs. Second track, 6.76 miles. Yard track and sidings, 245.62 miles.

Note.—For purposes of economy in operation an arrangement is in effect by which this company uses the tracks of The Hocking Valley Ry between Chauncey, Ohio, and Pistoria, Ohio, for its north-bound through freight trains, and the latter company uses the Tol. & Ohio Central tracks between Toledo, Ohio, and Columbus, Ohio, for its southbound through freight trains.

Equipment owned (including leased lines), Dec 31, 1915.—Locomotives, 132. Passenger cars, 45. Freight cars—box, 97; flat, 100; coal and coke, 2,927; caboose, 84—total, 3,208. Service cars, 360. In addition, 3 locomotives, 1,147 box cars and 4,500 coal and coke cars are leased under equipment trusts.

Capital Stock.—Authorized, \$6,500,000 Com. and \$3,750,000 5% non-cumulative Pfd.; issued, \$6,500,000 Com. and \$3,708,000 Pfd., of which \$5,846,300 Com. and \$3,701,400 Pfd. is outstanding and \$653,700 Com. and \$6,600 Pfd. held in treasury; par, \$100. The outstanding Com. and Pfd. stock is all owned by the New York Central RR Co.

Dividends have been paid as follows: On Pfd.—5% per annum from April, 1890, to July, 1896, inclusive; Feb, 1909 (from accumulated surplus), 5%; Aug, 1909, 5%; 1910, 7½%; 1911 and 1912, 5% each; none since. On Com.—2% in 1891; 4% in 1892; 2% in 1893; 1909 (1% in Feb and 1% in Aug), 2%; 1910, 7½%; 1911 and 1912, 5% each; none since.

TEN-YEAR-COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avall. for charges, maintenance & surplus.	Preferred stock outstanding per mile.	% of gross avall. for maintenance and all divs.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avall. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1900-1...	390	26,226	59.4	60.6	\$9,508	40.6	5.67	\$15,116	33.4	0.43	367
1906-7...	441	22,063	46.1	62.9	8,408	53.9	31.97	13,270	50.2	17.08	541
1907-8...	441	21,292	51.6	61.4	8,408	48.4	23.25	13,270	44.2	11.56	479
1908-9...	444	20,739	52.2	60.0	8,351	47.8	19.92	13,180	43.4	9.47	483
1909-10...	444	23,027	49.4	61.8	8,351	50.6	25.85	13,180	46.6	13.15	531
*1911...	441	23,367	54.1	57.9	8,393	45.9	16.46	13,257	42.3	7.25	555
*1912...	443	21,724	52.9	58.1	8,355	47.1	23.19	13,197	43.8	11.52	563
*1913...	443	23,801	57.3	56.1	8,355	42.7	11.92	13,197	39.7	4.38	652
*1914...	446	27,414	71.9	53.5	8,299	28.1	...	13,108	24.7	....	643
*1915...	436	26,660	68.8	57.9	8,489	31.2	1.16	13,409	27.7	....	695

* Year ending December 31st.

BONDED DEBT.—TOTAL, \$8,272,000, AS OF JUNE 30, 1916.

(1) \$3,000,000 First Gold 5s; dated July 1, 1885; due July 1, 1935; int. J & J 1, at Central Trust Co., New York, Trustee. Coupon (principal may be registered), and registered, \$1,000. Originally authorized, \$5,000,000; subsequently modified to \$3,000,000. A first lien on 197 miles of road, as follows: Toledo to Bremen, O., 173 miles, and Thurston to Alum Creek, 24 miles. Holders of one-fourth of the bonds may request the Trustee to have the property inspected at any time, and if necessary, to be put in good condition. The bonds have voting power on the basis of 10 votes for each \$1,000 bond. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$2,500,000 Western Division First Gold 5s; dated Oct 1, 1892; due Oct 1, 1935; int. A & O 1, at Central Trust Co., New York. Coupon, \$1,000; principal may be registered. New York Trust Co., Trustee. A first lien on 138 miles of road from Whitmore to Truro Junc., O., and a second lien on the property covered by the above described First 5s. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$2,000,000 General Gold 5s; dated June 1, 1894; due June 1, 1935; int. J & D 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Secured on the property covered by the above described prior liens, but subject thereto. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) \$500,000 St. Mary's Division First Gold 4s; dated Feb 1, 1901; due Feb 1, 1951; int. F & A 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. A first lien on 59.9 miles of road from Peoria to St. Mary's, Ohio. Interest paid without deduction for Normal Income Tax.

(5) \$272,000 St. Mary's Division First Preference Income 4s; dated Feb 1, 1901; due Feb 1, 1951; interest payable Oct 1 (if earned) at Central Trust Co., New York. Registered bonds, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized and

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TOLEDO & OHIO CENTRAL RY. CO.—ALL ISSUES

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issued, \$500,000, of which \$228,000 have been reacquired by company. The New York Central RR Co. owns \$192,000 of the outstanding bonds. A second lien on the same property as the First 4s, described above. No interest has ever been paid on these bonds.

EQUIPMENT TRUSTS.—TOTAL. \$3,035,876.42, JUNE 30, 1916.

\$56,000 Equipment Trust 4s, Series 17; dated May 15, 1907, due \$28,000 each, Nov 15, 1916, and May 15, 1917; int. M & N 1. Denomination, \$1,000. Authorized and issued, \$560,000; balance matured and paid off. Secured on 650 box cars. Interest paid without deduction for Normal Income Tax.

\$420,000 Equipment Trust 4s, Series 19; dated Jan 1, 1910; due \$60,000 semi-annually to Jan 1, 1920; int. J & J 1, at Provident Life & Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,200,000; balance matured and paid off. Secured on 500 30-ton capacity box cars, and 1,000 50-ton capacity gondola dump cars, costing \$1,500,240. First publicly offered in Jan, 1910, at prices to yield 4¾%. Interest paid without deduction for Normal Income Tax.

\$2,559,876.42 New York Central Lines 4½% Equipment Trust of 1913; dated Jan 1, 1913; due one-fifteenth annually to Jan 1, 1928; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Authorized and issued (Toledo & Ohio Central Ry Co.'s proportion), \$3,057,774.30, of which \$497,897.88 redeemed to June 30, 1916, leaving \$2,559,876.42 outstanding. Secured on 3 switching locomotives and 3,500 general service gondola cars. For full details see New York Central RR Co. statement. Normal Income Tax deducted from interest.

New Car Trusts Authorized.—In Dec, 1916, the Ohio Public Utilities Commission authorized the company to issue \$1,200,000 car trust certificates, to purchase 1,000 steel hopper coal cars.

GUARANTEED BONDS.

This company guarantees, by endorsement, principal and interest of the \$2,469,000 Kanawha & Michigan Ry First 4% bonds; and is also joint endorser, principal and interest, with the Hocking Valley Ry Co., of the \$2,842,000 Kanawha & Hocking Coal & Coke Co. First 5s, due July 1, 1951, and \$1,569,000 Continental Coal Co. First 5s, due Feb 1, 1952. For sale of last two issues to the New York Central RR Co., see above.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	*1909-10.
Miles operated.....	435.69	446.30	442.85	442.85	440.57	444.22
Passengers carried.....	986,418	1,104,290	1,157,804	1,109,206	1,223,096	1,139,776
Passengers carried 1 mile.....	32,009,760	34,798,118	36,494,637	34,337,799	39,999,635	37,573,371
Av. rate per passenger per mile....	1.80 cts.	1.76 cts.	1.77 cts.	1.80 cts.	1.59 cts.	1.60 cts.
Freight (tons) carried.....	7,070,735	7,117,733	8,743,601	7,730,205	6,923,486	6,253,607
Tons carried 1 mile.....	936,753,764	945,054,789	1,230,348,555	1,028,863,434	931,938,059	822,830,303
Av. rate per ton per mile.....	0.411 ct.	0.425 ct.	0.410 ct.	0.433 ct.	0.437 ct.	0.434 ct
Traffic density per mile:						
Passenger.....	78,423	85,266	90,186	84,856	98,850	92,024
Freight, tons.....	2,177,889	2,144,293	2,791,615	2,335,301	2,125,529	1,876,680
Gross earnings per mile.....	\$10,839	\$11,048	\$13,620	\$12,110	\$11,210	\$10,078
Net earnings per mile.....	\$2,554	\$2,024	\$3,002	\$3,334	\$2,975	\$3,484
Oper. expenses to earnings.....	76.44%	81.68%	77.96%	72.47%	73.84%	65.43%

* Year ended June 30

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise Tons.	Miscel- laneous. Tons.
1911.....	405,960	64,925	5,544,895	232,097	543,168	132,441
1912.....	423,077	75,088	6,215,501	226,116	662,280	128,193
1913.....	483,016	71,518	7,164,132	211,913	665,694	147,328
1914.....	499,200	66,945	5,613,271	173,177	604,359	155,781
1915.....	638,057	73,788	5,410,369	174,867	650,838	122,816

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings. \$	*Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Total Income. \$	Fixed Charges. \$	Balance for Year. \$
1914.....	4,930,626	4,294,931	635,695	443,239	1,078,934	1,385,550 (def)	306,616
1915.....	4,722,352	3,986,712	835,640	665,537	1,501,177	1,458,064 (sur)	43,113
Increase. (dec)	208,274	408,219	190,945	222,298	422,243	72,514	349,729

* Includes uncollectible railway revenues.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Operating income.....	\$835,641	\$635,695
Passenger	\$577,483	\$614,289	Other income.....	642,243	413,926
Freight	3,852,759	4,013,876			
Mail, express and miscel..	292,110	302,511	Total income.....	\$1,477,884	\$1,049,621
Total.....	\$4,722,352	\$4,930,626			
Expenses—			Deductions—		
Maint. way & structures..	\$667,883	\$809,405	Joint facilities, rents....	\$92,656	\$100,747
Maintenance of equipment	961,640	997,534	Other rents.....	4,529	4,529
Traffic	84,477	91,763	Hire of equipment.....	11,250	236,189
Transportation	1,755,413	1,982,043	Interest on bonds.....	547,254	487,241
General & misc. expenses..	140,381	146,758	Other interest.....	547,893	263,483
Total.....	\$3,609,794	\$4,027,503	Def. of Zanesville & West-		
Net earnings.....	\$1,112,558	\$903,123	ern Ry.....	220,271	254,499
Taxes accrued, etc.....	276,917	267,428	Other deductions.....	10,818	9,549
Operating income....	\$835,641	\$635,695	Total deductions.....	\$1,434,771	\$1,356,237
			Surplus for year.....	\$43,113 (def)	\$306,616

Profit and Loss Account, Dec 31, 1915.—Credits: Balance, surplus, as of Dec 31, 1914, \$4,356,465; surplus for year 1915, \$43,113—total, \$4,399,578. Deduct sundry adjustments, \$46,826. Profit and loss surplus, Dec. 31, 1915, carried to General Balance Sheet, \$4,352,752.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Oper. income (forward)	\$1,083,349	\$850,469
Passenger	\$594,423	\$592,404	Other income.....	984,450	547,538
Freight	4,477,702	4,055,445			
Mail, express & miscell..	331,795	298,891	Total income.....	\$2,067,799	\$1,398,007
Total.....	\$5,403,920	\$4,946,740			
Expenses—			Deductions—		
Maint. of way & structs.	\$707,494	\$747,240	Joint facility rents....	\$78,593	\$137,560
Maint. of equipment.....	1,178,534	960,750	Other rents.....	22,005	190,652
Traffic expenses.....	84,806	92,426	Interest on bonded debt	546,152	522,333
Transportation expenses..	1,919,515	1,886,734	Other interest.....	544,640	491,051
General & misc. expenses..	140,536	139,169	Def. of Zanesville &		
Total.....	\$4,030,885	\$3,826,319	Western Ry. etc.....	250,772	251,580
Net earnings.....	\$1,373,035	\$1,120,421	Other deductions.....	11,945	9,269
Taxes accrued.....	289,685	269,952			
Operating income....	\$1,083,350	\$850,469	Total deductions...	\$1,454,107	\$1,602,454
			Surplus for year.....	\$613,692 (def)	\$204,447

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Cost of road & equip... \$26,766,300	\$26,376,299		Preferred stock.....	\$3,708,000	\$3,708,000
Securities in treasury..	888,300	888,300	Common stock.....	6,500,000	6,500,000
Secs. of prop., affil. &			Bonded debt.....	8,687,527	8,500,000
cont. cos.	11,136,016	10,980,858	Equip. trust obligations	3,123,876	3,726,523
Materials and supplies.	371,967	385,671	Loans & bills payable..	10,719,012	10,219,012
Roads, individ. & cos..	244,022	277,596	Unmatured interest, etc.	88,176	82,300
Misc. accts. receivable..	746,957	516,694	Other current liabilities.	2,045,290	2,243,275
Accrd. int., etc., rec..	893,374	813,573	Deferred liabilities....	16,106	7,840
Cash on hand, etc.....	623,634	969,036	Accrd. depreciation, etc.	1,230,385	932,350
Unexpired ins., etc....	536	1,119	Additions to property		
Unadjusted debits.....	132,601	399,202	through income since		
			June 30, 1907.....	1,332,583	1,332,583
Total.....	\$41,803,709	\$41,608,348	Profit and loss.....	4,352,752	4,356,465
			Total.....	\$41,803,709	\$41,608,348

STATEMENT OF WORKING CAPITAL, DEC 31.

	1915.	1914.		1915.	1914.
Current Assets—			Current Liabilities—		
Cash	\$544,639	\$676,792	Loans & bills payable..	\$10,719,012	\$10,219,012
Special deposits.....	78,995	292,243	Traffic balances, etc...	109,744	86,710
Traffic balances, etc....	104,085	163,587	Audited accts. and wages	370,832	844,932
Agents and conductors..	139,937	114,010	Misc. accounts payable.	37,349	22,579
Misc. accounts receiv...	746,957	516,694	Interest matured unpaid	80,240	79,923
Material and supplies...	371,967	385,671	Unmatured int. accrued	86,829	80,895
Int. and divds. receiv...	893,375	813,573	Unmat. rents accrued..	1,347	1,407
			Other current liabilities	1,447,126	1,209,129
Total.....	\$2,879,955	\$2,962,570	Total.....	\$12,852,479	\$12,544,587
Net working capital, Dec 31 (debit).....				\$9,972,524	\$9,582,017

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$26,822,962	\$26,582,490	Preferred stock.....	\$3,701,400	\$3,701,400
Securities owned.....	10,626,910	10,627,385	Common stock.....	5,846,300	5,846,300
Other investments.....	656,812	503,503	Bonded debt.....	11,307,876	11,697,199
Cash on hand.....	717,948	827,540	Long term open accts..	227,703	.....
Current assets.....	2,610,221	2,297,463	Current liabilities.....	13,167,657	13,117,985
Deferred debit items...	210,101	123,689	Accrued liabilities.....	16,809	189,945
			Deferred credit items..	16,346	11,445
			Accrued depreciation...	1,175,753	1,118,260
			Other liabilities.....	241,753	.....
			Appropriated surplus...	1,332,584	1,332,584
			Profit and loss.....	4,527,273	3,946,952
Total.....	\$41,644,454	\$40,962,070	Total.....	\$41,644,454	\$40,962,070

Officers: A. H. Smith, Pres.; H. L. Ingersoll, Asst. to Pres.; John Carstensen, Chas. F. Daly, Albert H. Harris, Wm. K. Vanderbilt, Jr., V-Ps, New York; F. B. Sheldon, V-P, Columbus, O.; M. S. Barger, Treas.; Dwight W. Pardee, Sec., New York; R. P. Ahrens, Local Treas., Cleveland, O.; J. B. Wagner, Aud., Toledo, O.; Sydney B. Wight, Gen. Pur. Agt., New York; J. F. Holzemer, Pur. Agt., Columbus, O.

Executive Committee: Wm. H. Newman, A. H. Smith (ex-officio); W. K. Vanderbilt, Jr., F. B. Sheldon, F. J. Jerome.

Directors: A. H. Smith, Wm. H. Newman, Wm. K. Vanderbilt, Jr., New York; Frank J. Jerome, DeWitt C. Moon, Cleveland, O.; F. B. Sheldon, Columbus, O.; C. T. Lewis, Toledo, O.

Annual meeting, first Tuesday in Sept, at Toledo, O.

General office, Grand Central Terminal, New York.

RAILROADS CONTROLLED BY TOLEDO & OHIO CENTRAL RY.

KANAWHA & MICHIGAN RAILWAY CO.

(See Accompanying Map)

History.—Incorporated April 24, 1890, in Ohio and W. Va.; successor to Kanawha & Ohio Ry, sold under foreclosure March 4, 1890. Operates through the Kanawha coal district of West Virginia. Controls the entire output of the Kanawha & Hocking Coal & Coke Co., which owns or leases more than 33,000 acres of coal lands.

This company holds the entire capital stock (\$1,000,000) and all the bonds (\$1,000,000) of the Point Pleasant Bridge Co., owning the bridge over the Ohio River at Point Pleasant, W. Va.

Control.—The Kanawha & Michigan Ry Co. was controlled by the Toledo & Ohio Central Ry (which was controlled by the Hocking Valley Ry Co.) until the early part of 1910, when control passed to the Chesapeake & Ohio Ry Co. and the Lake Shore & Michigan Southern Ry Co. The Lake Shore & Michigan Southern Ry and the Chesapeake & Ohio Ry Companies early in 1910 acquired \$4,510,000 of company's stock and up to June 1, 1914, had purchased 35,484 additional shares from the minority stockholders making a total of \$8,058,800 of the stock held by the Lake Shore and Chesapeake & Ohio companies, as of that date, the former owning \$4,029,600 of the stock and the latter \$4,029,200 of the stock. Under the decree of the United States Circuit Court, handed down March 14, 1914, the Chesapeake & Ohio Ry Co. and the Lake Shore & Michigan Southern Ry companies sold their holdings of stock of the Kanawha & Michigan Ry Co. to the Toledo & Ohio Central Ry Co. as of June 1, 1914. For its holdings of Kanawha & Michigan Ry Co. stock the Chesapeake & Ohio Ry Co. received \$4,029,200 with interest from June 1, 1914, to the date of consummation of the sale and transfer of the stock, payment being made \$2,000,000 in cash and the remainder in a note of the Toledo & Ohio Central Ry Co. which matured Sept 1, 1915, guaranteed by the Lake Shore & Michigan Southern Ry Co. (now New York Central RR Co.), and otherwise fully secured. The Lake Shore & Michigan Southern Ry Co. received for its holdings, the one-yr 5% note of Toledo & Ohio Central Ry Co., dated Oct 1, 1914, amounting to \$2,901,312.

Acquisition.—In Sept, 1916, the company acquired practically the entire capital stock of the Kanawha & West Virginia RR. See appended statement.

MILEAGE, AS OF DEC 31, 1915.

	Miles.	Miles.
Lines Owned —Ohio Division: Corning to Hobson, O.....	56.80	
West Va. Division: Kanawha, O., to Gauley Bridge, W. Va.....	96.70	
Branch: Smithers to Marting, W. Va.....	4.40	
Branch: Glouster to Carrington, O.....	11.20	169.10
Trackage —Hock. Valley Ry: Pomeroy to Gallipolis, O., and Armitage to Athens, O.		18.70
Deduct—Glouster to Carrington (Oper. by T. & O. C. Ry under lease)		187.80
		11.20
Total operated		176.60

Gauge, standard. Rail (steel), 56 to 90 lbs. Sidings, etc. (owned, 126.5 miles; leased, 5.3 miles), 131.8 miles.

Equipment, Dec 31, 1915.—Locomotives, 77. Passenger cars, 35. Freight cars—box, 97; gondola, 3,514; gondola dump, 2,658; convertible gondolas, 100; dump, 41; flat, 2; caboose, 51—total, 6,463. Miscellaneous cars, 160. Total engines and cars, 6,735.

Capital Stock.—Authorized and outstanding, \$9,000,000; par, \$100. The capital stock authorized by the charter was \$10,000,000; this was reduced in 1910-11 by order of the Directors to \$9,000,000, the amount actually outstanding. The Toledo & Ohio Central Ry Co. owns about 99½% of the stock of the company. Secretary of company acts as Transfer Agent.

Dividends.—Initial dividend of 4% paid June 30, 1911; 2½% each paid Dec 30, 1911, June 30, 1912 and Dec 30, 1912; 2½% and 1% extra June 30, 1913; Sept 30, 1913, 1¼%, which rate has been maintained to and including Dec 27, 1916; payments quarterly M, J, S & D.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1906-7.....	177	\$30,540	47.8	62.9	\$50,848	52.2	2.96	473
1907-8.....	177	32,124	50.1	62.3	50,848	49.9	1.43	459
1908-9.....	177	34,937	48.7	63.9	50,848	51.3	1.49	433
1909-10.....	176	33,008	39.3	73.9	51,137	60.7	7.00	552
1910-11.....	176	31,650	40.6	67.7	51,137	59.4	11.70	703
1911-12.....	176	30,285	42.8	65.5	51,137	57.2	10.20	761
1912-13.....	176	36,238	41.1	67.6	51,137	58.9	11.17	937
1913-14.....	176	35,095	44.0	64.8	51,137	56.0	9.07	959
6 mos. to Dec 31, 1914	176	41,372	44.5	65.8	51,137	55.5	3.93	1,054
Year to Dec 31, 1915	176	39,610	43.7	66.7	51,137	56.3	8.94	1,078

BONDED DEBT.—TOTAL, \$4,969,000, AS OF JUNE 30, 1916.

\$2,469,000 First Gold 4s; dated June 3, 1890; due April 1, 1990; int. A & O 1, at Central Trust Co., New York, Trustee. Coupon, \$1,000 principal may be registered. Additional bonds may be issued for extensions and branches, at rate of \$15,000 per mile. A first lien on 169.10 miles of road, as per details above, and also, collaterally upon the Point Pleasant Bridge. Guaranteed, principal and interest, by endorsement, by The Toledo & Ohio Central Ry Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

We will buy, quote or furnish information
KANAWHA & MICHIGAN RY. CO.—ALL ISSUES

F. J. LISMAN & CO.
Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

\$2,500,000 Second Gold 5s; dated July 1, 1907; due July 1, 1927; int. J & J 1, at J. P. Morgan & Co., New York. Coupon, \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. Authorized, \$2,500,000. Subject to call at par and interest on any interest date on three months' notice. A lien on the company's railroad, subject to the First 4s described above. Listed on New York Stock Exchange. First publicly offered (\$2,500,000) in Nov, 1909, at 96½ and interest. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUST OBLIGATIONS.—TOTAL, \$1,847,250, JUNE 30, 1916.

\$23,000 Equipment Trust 5s, Series 10; dated Aug 15, 1906; matured and paid off Aug 15, 1916.

\$24,250 Equipment Trust 5s; dated May 1, 1909; due \$12,125 each Nov 1, 1916, and May 1, 1917; int. M & N 1, at Northern National Bank, Toledo, O., lessor. Authorized and issued, \$194,000; balance matured and paid off. Secured on 300 gondola cars. Interest paid without deduction for Normal Income Tax.

\$780,000 Equipment Trust Gold 4½s; dated July 1, 1912; due \$60,000 semi-annually to July 1, 1922; int. J & J 1, at Union Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$1,200,000, of which \$180,000 redeemed to June 30, 1916. Subject to call at par on any interest date on 30 days' notice. A direct obligation of the Kanawha & Michigan Ry Co. Secured on 1,000 steel drop bottom coal cars, 100 convertible steel underframe coal and ballast cars, 3 steel underframe passenger cars, 2 steel underframe baggage and mail cars, 10 freight locomotives and 2 switching locomotives, costing \$1,333,400, of which \$133,400 paid in cash. First publicly offered (\$1,200,000) in June, 1912, at par and interest. Interest paid without deduction for Normal Income Tax.

\$1,020,000 Equipment Trust Gold 4½s; dated July 1, 1914; due \$60,000 semi-annually to July 1, 1924; int. J & J 1, at Union Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$1,200,000, of which \$180,000 redeemed to June 30, 1916. Subject to call as a whole, but not in part, at par on any interest date on 30 days' notice. A direct obligation of the Kanawha & Michigan Ry Co. Secured on 1,160 steel drop-bottom coal cars, 7 consolidation type freight locomotives, 5 steel passenger coaches and 2 steel baggage and mail cars, costing \$1,335,000, of which \$135,000 paid in cash. First publicly offered (\$1,200,000) in June, 1914, at par and interest. Normal Income Tax deducted from Interest.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	*1915.	*1914.	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried.....	1,008,549	1,103,838	1,231,119	1,269,783	1,206,356	1,195,993
Pass. carried 1 mile.....	17,887,615	18,289,932	19,468,484	19,527,336	18,596,362	19,114,684
Av. rate per pass. per mile	1.96 cts.	1.96 cts.	1.94 cts.	1.91 cts.	1.86 cts.	1.85 cts.
Freight (tons) carried....	5,538,239	5,099,146	5,271,259	5,611,112	5,362,817	5,287,117
Tons carried 1 mile.....	701,726,024	643,339,499	660,476,178	712,246,180	677,137,798	671,442,265
Av. rate per ton per mile.	0.885 ct.	0.890 ct.	0.402 ct.	0.401 ct.	0.404 ct.	0.400 ct.
Traffic density per mile:						
Passenger	101,289	103,567	110,240	110,574	105,601	108,854
Freight, tons.....	3,973,534	3,642,919	3,739,955	4,033,104	3,845,189	3,823,703
Gross earnings per mile..	\$17,775	\$16,671	\$17,611	\$18,705	\$17,861	\$17,716
% Expenses to earnings..	65.64%	72.14%	71.37%	66.16%	64.02%	61.00%

* Years ended Dec 31.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1910-11.....	230,367	16,631	4,469,855	314,997	223,885	31,382
1911-12.....	211,254	20,864	4,519,131	317,250	263,584	30,734
1912-13.....	244,656	20,890	4,634,436	375,507	296,958	38,665
1913-14.....	268,454	23,712	4,280,403	338,706	330,182	29,802
*1914.....	298,592	25,605	4,126,068	286,306	255,012	107,563
*1915.....	496,105	24,062	4,364,864	273,103	258,586	121,519

* Years ended Dec 31.

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings. \$	*Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Total Income. \$	Fixed Charges. \$	Surplus for Year. \$
1914.....	2,944,184	2,259,925	684,259	311,348	995,607	346,847	648,760
1915.....	3,139,104	2,207,427	931,677	233,328	1,165,005	359,928	805,077
Increase....	194,920	(dec)52,498	247,418	(dec)78,020	169,398	13,081	156,317

* Includes uncollectible railway revenues.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Operating income.....	\$931,677	\$684,259
Passenger	\$350,880	\$358,863	Other income.....	222,749	293,051
Freight	2,703,198	2,505,897	Total income.....	\$1,154,426	\$977,310
Mail and express.....	41,211	39,198			
Miscellaneous	43,815	40,226			
Total.....	\$3,139,104	\$2,944,184			
Expenses—			Deductions—		
Maint. way & struct....	\$415,163	\$393,786	Bond interest, etc.....	\$328,631	\$307,922
Maint. of equipment....	672,873	695,688	Rentals	18,328	15,407
Traffic	38,016	33,019	Miscellaneous	2,390	5,221
Transportation	856,936	918,956	Total.....	\$349,349	\$328,550
Miscellaneous	206	204			
General	77,424	82,330	Surplus after charges....	\$805,077	\$648,760
Total.....	\$2,060,618	\$2,123,933	Dividends (5%).....	450,000	450,000
Net earnings.....	\$1,078,486	\$820,251	Surplus for period.....	\$355,077	\$198,760
Taxes	146,809	135,992			
Operating income.....	\$931,677	\$684,259			

Profit and Loss Account, Dec 31, 1915.—Balance to credit, Dec 31, 1914, \$2,310,224; surplus, year ended Dec 31, 1915, \$352,452 (less adjustments, \$2,625); balance to credit Dec 31, 1915, \$2,662,676.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Earnings—			Net earnings.....	\$1,353,986	\$847,343
Passenger	\$372,034	\$345,083	Taxes	162,228	137,816
Freight	3,173,632	2,485,446	Operating income.....	\$1,191,758	\$709,527
Mail and express.....	41,909	42,218	Other income.....	417,763	225,392
Miscellaneous	48,825	38,668	Total income.....	\$1,609,521	\$934,919
Total.....	\$3,636,400	\$2,911,415	Deductions—		
Expenses—			Interest on bonds, etc.	325,487	330,084
Maint. way & struct....	\$473,840	\$386,039	Miscellaneous	53,322	34,679
Maint. of equipment....	775,305	704,976	Total.....	\$358,809	\$364,763
Traffic	36,310	33,886	Surplus after charges....	\$1,250,712	\$570,156
Transportation	914,353	861,266	Dividends (%)..... (6¼%)	562,500	(3¾%) 337,500
General and miscellaneous	82,606	77,905	Surplus for year.....	\$688,212	\$232,656
Total.....	\$2,282,414	\$2,064,072			
Net earnings.....	\$1,353,986	\$847,343			

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$17,965,383	\$17,937,066	Capital stock.....	\$9,000,000	\$9,000,000
Securities owned.....	2,002,000	2,002,000	Bonded debt.....	4,969,000	4,969,000
Physical property.....	4	4	Equipment obligations..	2,002,375	2,312,625
Materials and supplies.	226,628	281,695	Bills payable.....	300,000	100,000
Cash	332,655	306,232	Traffic balances.....	24,179	46,258
Traffic balances.....	197,692	117,822	Vouchers & wgs. unpaid	197,375	438,837
Bills receivable.....	50,000	50,000	Matured int. & divids.		
Miscell. accts. receiv..	72,008	73,103	unpaid	109,085	114,561
Agents and conductors.	12,625	6,655	Unmatured int. accrued.	25,802	27,749
Deferred debit items...	82,724	38,440	Miscell. accts. payable.	3,845	4,223
Unadjusted debits.....	31,304	40,213	Deferred credit items...	482	488
Total.....	\$20,973,023	\$20,853,230	Accrued depreciation—		
			equipment	500,986	399,829
			Unadjusted credits.....	108,542	60,760
			Appropriated surplus...	1,068,676	1,068,676
			Profit and loss.....	2,662,676	2,310,224
			Total.....	\$20,973,023	\$20,853,230

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$85,150	\$50,587	Bills payable.....	\$300,000	\$100,000
Special deposits.....	247,505	255,645	Traffic, etc., balances...	24,179	46,258
Bills receivable.....	50,000	50,000	Audited accounts & wages	197,375	438,837
Traffic, etc., balances.	197,692	117,822	Misc. accounts payable..	3,845	4,223
Agents and conductors.	12,625	6,655	Interest matured unpaid..	107,380	113,165
Misc. accts. receivable.	72,008	73,103	Dividends matured unpaid	1,705	1,396
Material and supplies...	226,628	281,695	Unmatured int. accrued..	25,802	27,748
Total.....	\$891,608	\$835,507	Total.....	\$660,286	\$731,027
Net working capital, Dec 31.....				\$231,322	\$103,880

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$17,888,429	\$17,919,234	Capital stock.....	\$3,000,000	\$9,000,000
Securities owned.....	2,002,000	2,002,000	Bonded debt.....	4,969,000	4,969,000
Materials and supplies..	425,274	232,683	Equipment obligations.	1,847,250	2,157,500
Cash	149,785	137,965	Bills payable.....	250,000	325,000
Bills receivable.....	50,000	50,000	Traffic balances.....	26,188	
Traffic balances.....	238,725		Vouch. and wages un-		
Miscel. acc'ts. receivable	65,901	543,927	paid	251,001	505,901
Other working assets....	252,703		Matured int., divds. &		
Deferred debit items....	157,042	60,933	rents unpaid.....	25,448	
			Other working liabilities	85,178	
			Accd. int., rents & taxes	60,076	92,339
			Deferred credit items..	547,750	444,021
			Appropriated surplus..	1,068,676	1,068,676
			Profit and loss.....	3,099,892	2,414,305
Total.....	\$21,230,459	\$20,976,742	Total.....	\$21,230,459	\$20,976,742

Officers: Alfred H. Smith, *Pres.*, New York; F. B. Sheldon, *V-P*, Columbus, O.; Dwight W. Pardee, *Sec.*; Milton S. Barger, *Treas.*, New York; E. N. Bennett, *Local Treas.*; L. P. Ecker, *Aud.*, Columbus, O.; A. N. Lyon, *Gen. Supt.*; J. F. Youse, *Gen. Frght. & Pass. Agt.*, Charleston, W. Va.; W. N. King, *Gen. Atty.*; J. F. Holzemer, *Pur. Agt.*, Columbus, O.

Executive Committee: A. H. Harris, W. H. Newman, A. H. Smith, F. B. Sheldon, H. S. Vanderbilt.

Directors: F. B. Sheldon, J. F. Stone, Wm. C. Willard, Columbus, O.; A. H. Smith, W. H. Newman, Albert H. Harris, H. S. Vanderbilt, New York; J. Q. Van Winkle, Indianapolis, Ind.; Chas. T. Lewis, Toledo, O.

Annual meeting, first Tuesday in June, at Corning, O.

General office, Columbus, O.

KANAWHA & WEST VIRGINIA RR (Controlled by Kanawha & Michigan Ry Co.)—Inc. May 16, 1905, in W. Va.; successor to the Imboden & Odell RR, chartered 1903, to build a railroad from Charleston, W. Va., to Belva, on the Gauley River, 55 miles. Line of road: Charleston to Blakeley, W. Va., 34.5 miles; Belva to Little Elk, W. Va., 4 miles—total, 38.5 miles. Gauge, standard. Rail, 80 lbs. Equipment: Locomotives, 5; passenger cars, 9; freight cars (flat, 16; box, 13; gondola, 494; caboose, 1), 524.

New Control.—As stated in *Manual* for 1916, *Railroad Volume*, page 399, the Kanawha & West Virginia RR was formerly controlled by interests identified with the Blue Creek Coal & Land Co., through whose property the line passes. In Sept, 1916, it was announced that the Kanawha & Michigan Ry Co. had acquired control of the road by purchase of almost the entire capital stock outstanding.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$1,359,600; par, \$100. Nearly all the outstanding stock is owned by Kanawha & Michigan Ry Co. No dividends paid.

Bonded Debt.—\$1,477,000 First Gold 5s; dated July 1, 1905; due July 1, 1955; int. J & J 1, at Scranton Trust Co, Scranton, Pa., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$5,000,000, the unissued bonds being limited to \$25,000 per mile. Subject to call at 105 and interest. A first lien on entire mileage. Guaranteed, principal and interest, by the Kanawha & Michigan Ry Co. Interest paid without deduction for Normal Income Tax.

Equipment Trusts.—There were also outstanding, as of Jan 5, 1917, \$75,000 6% Equipment Trust Notes; dated Dec 1, 1913; due \$25,000 each Dec 1, 1917, 1918 and 1919. Original issue, \$150,000.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Pass. Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Interest on Bonds.	Other De- ductions.	Deficit
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	34,817	98,110	136,704	122,951	13,753	44,911	—117,036	17,518	89,643
1915-16.....	36,026	113,879	154,046	138,080	15,966	37,847	97,877	7,454	67,484

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$1,926,282	\$1,926,608	Capital stock.....	\$1,359,600	\$1,359,600
Materials and supplies..	13,491	11,957	Bonded debt.....	1,477,000	2,315,221
Cash on hand.....	7,609	7,218	Equipment trusts.....	122,500	
Current accounts.....	39,754	47,720	Loans and notes payable.		214,264
Deferred debit items, etc.	1,361,165	1,364,530	Current liabilities.....	54,157	169,577
Profit and loss.....		757,396	Accrued liabilities.....	2,935	2,722
			Deferred credit items.....		54,045
			Unadjusted credits.....	206,122	
			Profit and loss.....	125,987	
Total.....	\$3,348,301	\$4,115,429	Total.....	\$3,348,301	\$4,115,429

Officers: A. H. Smith, Pres., New York; F. B. Sheldon, V-P, Columbus, O.; M. S. Barger, Treas.; D. W. Pardee, Sec., New York; A. N. Lyon, Gen. Supt., Charleston, W. Va.; L. P. Ecker, Aud.; J. F. Holzemer, Pur. Agt., Columbus, O. **Directors:** A. H. Harris, W. H. Newman, A. H. Smith, H. S. Vanderbilt, New York; C. T. Lewis, Toledo, O.; F. B. Sheldon, J. F. Stone, W. C. Willard, Columbus, O.; one vacancy. Annual meeting, first Tuesday in Oct. General office, Columbus, O.

ZANESVILLE & WESTERN RY (Controlled by T. & O. C. Ry Co.). Inc. Oct 16, 1902, in Ohio, and on Nov 1, 1902, acquired the railroad of the Columbus, Sandusky & Hocking RR lying south and east of Thurston, O. Jointly with the Cincinnati & Muskingum Valley RR Co., owns all the capital stock (\$300,000) of the Zanesville Terminal RR Co., which owns terminals, etc., at Zanesville, Ohio. Lines of road owned: Thurston to Cannelville, O., 43.10 miles; Fultonham to Drakes, O., 26 miles; Shawnee branch, 2.93 miles—total, 72.03 miles; leased lines (Kanawha & Mich. Ry, 11.17 miles; Zanesville Terminal RR, 1.80 miles), 12.97 miles; trackage rights, 4.75 miles—total operated, 89.75 miles; sidings, 41.66 miles. Gauge, standard. The company owns in addition 8.50 miles (4.68 main track; 3.82 sidings) of line, which it does not operate. Equipment: Locomotives, 14; passenger cars, 11; freight cars—box, 6; coal, 751; caboose, 10—total, 767; service cars, 39. Of the coal cars 500 are held under equipment trusts.

Capital Stock.—Authorized and issued, \$2,500,000; par, \$100. All owned by Toledo & Ohio Central Ry Co.

Bonded Debt.—\$2,000,000 First Gold 4s; dated Nov 1, 1902; due Nov 1, 1952; int. M & N 1, at J.P. Morgan & Co., New York. Coupon, \$1,000. Guaranty Trust Co., New York, Trustee. A first lien on property as above. All owned by Toledo & Ohio Central Ry Co.

Equipment Trust.—\$75,000 4% Car Trust Gold Notes; dated Dec 2, 1907; due \$25,000 each Dec 1, 1916, and June 1 and Dec 1, 1917; int. J & D 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$500,000; balance matured and paid off. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	<i>Freight Earnings.</i>	<i>Passenger Earnings.</i>	<i>Gross Earnings.</i>	<i>Operating Expenses.</i>	<i>Net Earnings.</i>	<i>Other Income.</i>	<i>Interest, Taxes, etc.</i>	<i>*Deficit for Year.</i>
1910.....	\$414,429	\$61,040	\$478,215	\$422,642	\$55,573	\$61,822	\$151,432	\$34,037
1911.....	271,162	50,458	435,093	359,489	75,604	55,983	209,906	78,319
1912.....	385,290	54,197	454,914	441,345	13,569	60,829	156,429	82,031
1913.....	404,382	56,469	476,542	467,726	8,816	58,949	154,549	86,784
1914.....	272,711	49,965	340,260	456,037 (d)	115,777	16,482	155,204	254,499
1915.....	255,170	43,852	316,611	379,508 (d)	62,896	7,535	164,910	220,271

* The Toledo & Ohio Central Ry, as owner of the entire stock and bonds, is charged each year with the deficit from operation.

Income Account, year ended June 30, 1916.—Passenger earnings, \$45,683; freight earnings, \$289,920; gross earnings, \$351,783; operating expenses and taxes, \$459,868; loss from operations, \$108,085; other income, \$258,550; total net income, \$150,465; bond interest, \$84,333; other interest, \$16,500; rentals, etc., \$36,177; surplus for year, \$13,455.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment.....	\$4,712,777	\$4,763,976	Capital stock.....	\$2,500,000	\$2,500,000
Stocks owned.....	91,144	91,144	Bonded debt.....	2,000,000	2,000,000
Cash.....	33,399	28,284	Equipment obligations....	100,000	150,000
Special deposits.....	700	300	Loans and bills payable...	330,000	330,000
Traffic, etc., balances....	13,526	5,402	Traffic, etc., balances....	2,632	11,736
Agents and conductors....	3,037	4,342	Audited accts. and wages...	368,076	221,809
Misc. accts. receivable....	5,001	22,144	Misc. accts. payable.....	620	895
Materials and supplies...	33,773	32,164	Matured interest unpaid...	880,700	800,300
Deferred assets.....	196	576	Unmatured int. and rents.		
Unadjusted debits.....	8,510	9,153	accrued.....	16,407	16,586
Deficit charged to Toledo & Ohio Ry.....	1,440,043	1,206,317	Deferred liabilities.....	281	117
			Accrued deprec.—equip....	142,952	131,076
			Other unadjusted credits..	738	1,283
Total.....	\$6,342,406	\$6,163,802	Total.....	\$6,342,406	\$6,163,802

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$33,399	\$28,284	Loans and bills payable..	\$330,000	\$330,000
Special deposits.....	700	300	Traffic, etc., balances...	2,632	11,736
Traffic, etc., balances.....	13,526	5,402	Audited accts. and wages..	368,076	221,809
Agents and conductors.....	3,037	4,342	Misc. accts. payable.....	620	895
Misc. accts. receivable.....	5,001	22,144	Matured interest unpaid...	880,700	800,300
Materials and supplies...	33,773	32,164	Unmat. int. & rents accord.	16,407	16,586
Total.....	\$89,436	\$92,636	Total.....	\$1,598,435	\$1,381,326
Net working capital, Dec 31 (debit).....				\$1,508,999	\$1,288,690

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,716,858	\$4,753,548	Capital stock.....	\$2,500,000	\$2,500,000
Stocks owned.....	91,144	91,143	Bonded debt.....	2,000,000	2,000,000
Materials and supplies.....	34,813	25,146	Equipment obligations...	75,000	125,000
Cash	28,824	42,778	Open accounts.....	141,600	.....
Current assets.....	1,594,123	1,349,645	Loans and notes payable.	330,000	330,000
Other assets.....	27,116	7,800	Current liabilities.....	1,253,623	1,144,681
			Accrued liabilities.....	25,876	23,796
			Other liabilities.....	167,379	146,083
Total.....	\$6,492,878	\$6,269,560	Total.....	\$6,492,878	\$6,269,560

Officers: A. H. Smith, Pres.; John Carstensen, C. F. Daly, A. H. Harris, V-Ps, New York; F. B. Sheldon, V-P, Columbus; M. S. Barger, Treas.; D. W. Pardee, Sec., S. B. Wight, Gen. Pur. Agt., New York; R. P. Ahrens, Local Treas., Cleveland; J. B. Wagner, Aud., Toledo; J. F. Holzemer, Pur. Agt., Columbus. **Directors:** A. H. Smith, Wm. K. Vanderbilt, Jr., New York; F. S. Lewis, H. E. Speaks, C. T. Lewis, Toledo, O.

Annual meeting, first Tuesday in Oct, at Columbus, O.

General office, Grand Central Terminal, New York.

NEW YORK CENTRAL LINES.

TORONTO, HAMILTON & BUFFALO RY CO.

(Controlled Jointly by New York Central System and Canadian Pacific Ry Co.)

History.—Incorporated Dec 1, 1892, in Canada; successor to the Brantford, Waterloo & Lake Erie Ry. About 73% of the stock is owned by The New York Central System and the remainder by the Canadian Pacific Ry Co. Line of road: Waterford Junc. to Welland Junc., Ont., 79.88 miles; branches, 22.27 miles; trackage rights, 4.36 miles—total, 106.51 miles; second track, 10.17 miles; sidings, 95.96 miles. In addition Company owns and leases to Canadian Pacific Ry, 1.48 miles main line and 1.48 miles second track. Gauge, standard. Equipment: Locomotives, 30. Passenger and baggage cars, 17. Freight cars, 203. Service cars, 30. Total engines and cars, 280. In addition to above equipment, 4 locomotives, 999 box cars, 100 flat cars, 150 gondolas and 50 Hart convertible cars are covered by equipment trust obligations.

Erie & Ontario Ry.—Merger.—On May 27, 1914, the Erie & Ontario Ry Co. was incorporated in Canada to build and operate a railroad from Smithville to Dunnville and thence to Port Maitland, a total of about 20 miles. The Toronto, Hamilton & Buffalo Ry Co. made arrangements with the incorporators of the new company for the financing of the construction of the proposed line, under an agreement providing for the amalgamation of the two companies. The amount required for this financing was estimated at \$600,000, and this sum the Toronto, Hamilton & Buffalo Ry Co. borrowed from or through the companies owning its capital stock. The amalgamation agreement, which received approval of the stockholders of both companies, and also was approved by the Railway Commission of Canada, provided that the name of the amalgamated company should be the Toronto, Hamilton & Buffalo Ry Co., that the authorized capital stock of the amalgamated company should be increased by \$500,000 (the authorized capital stock of the Erie & Ontario Ry Co.), and that the amount of bonds which might be issued should be limited to \$45,000 per mile. The merger act of the Canadian Parliament was approved April 8, 1915. That part of the Erie & Ontario Ry between Smithville & Dunnville, 15 miles, was completed and placed in operation in Dec, 1914, and the line from Dunnville to Port Maitland is being pushed to early completion.

Exchange of Securities.—In connection with the issuance of the above mentioned Consolidated Mortgage bonds, a proposition was made to the owners of the Second Mortgage bonds previously outstanding to accept stock of the company at par in ex-

change for their holdings, which offer was subsequently accepted on the exchange carried out, leaving available for sale, when the company requires it, approximately \$6,720,000 consolidated mortgage bonds.

Capital Stock.—Authorized, \$5,000,000; outstanding, \$4,512,500 (increased in May, 1916, from \$3,500,000 to provide for the retirement of \$1,000,000 Second Gold 4s, then outstanding, etc.); par, \$100. The New York Central RR Co., Michigan Central RR Co., and Canada Southern Ry Co. own together 73% of the stock and the remainder is owned by the Canadian Pacific Ry Co. A cash dividend of 20% (\$500,000) was paid in Oct, 1912, on the \$2,500,000 stock then outstanding. Quarterly dividends of 1½% each were paid from Oct 1, 1913, to July 1, 1914, both inclusive; none thereafter until Jan 2, 1917, when 1¼% was paid.

Bonded Debt.—\$3,280,000 First Gold 4s; dated June 1, 1896; due June 1, 1946; int. J & D 1, at Lincoln National Bank, New York, at American Trust Co., Boston (Trustee) and in London. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Authorized, \$3,280,000. A first lien on entire property. Listed on New York Stock Exchange. First publicly offered (\$3,280,000) in March, 1899, at par. Normal Income Tax deducted from interest.

\$2,000,000 Consolidated Gold 4½s, Series "A"; dated Aug 1, 1916; due Aug 1, 1966; int. F & A 1, at office or agency of company, New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000, \$5,000 and multiples. Guaranty Trust Co., New York, Trustee. Authorized, \$10,000,000. Of the above amount, \$1,630,000 was issued to reimburse the treasury of the company for capital expenditures already made and to repay certain unfunded indebtedness and \$370,000 to provide means for further capital expenditures. Of the unissued bonds, \$3,280,000 are reserved to retire the above described First 4s and the balance (\$4,720,000) is issuable in series from time to time at not exceeding 5% interest, to provide funds for improvements to or betterments of property, provided that not exceeding \$2,000,000 shall be used for the construction or acquisition of railroad equipment and not exceeding \$1,000,000 for acquisition or construction of steam or other vessels. Subject to call as an whole or in complete series at 110 and interest on any interest date upon 90 day's notice. A lien, subject to the above described First 4s on entire property of company, with the exception of certain lands owned but not used for railway purposes. Guaranteed, principal and interest, by New York Central RR Co., Michigan Central RR Co., Canada Southern Ry Co. and Canadian Pacific Ry Co.

Note.—The \$1,000,000 Second 6s, due June 1, 1946, described in the 1916 RR Manual, were retired and cancelled in May, 1916.

EQUIPMENT TRUSTS.

\$1,050,000 4½% Equipment Serial Gold Notes, Series "A"; dated Feb 1, 1913; due \$75,000 semi-annually, Feb 1, 1917 to Feb 1, 1923; int. F & A 1, in New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$1,500,000, of which \$450,000 retired to June 30, 1916. Secured on four locomotives, 1,000 box cars, 150 flat cars, 50 Hart convertible ballast cars and 150 steel coal cars. First publicly offered (\$1,500,000) in Jan, 1913, at prices to yield 4¾%. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Interest, Taxes, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910.....	302,944	770,960	1,145,610	631,285	514,484	557,570	296,997	260,356
1911.....	317,160	850,434	1,256,012	726,776	529,236	575,570	275,463	300,107
1912.....	369,713	1,202,102	1,702,713	872,207	830,506	887,832	337,126	550,706
1913.....	428,684	1,172,578	1,745,918	1,170,187	575,731	672,307	433,042	*239,265
1914.....	385,745	810,735	1,335,672	972,110	363,562	513,519	292,227	*221,292
1915.....	367,319	897,918	1,404,319	899,636	504,683	636,777	313,964	322,812

* From this amount, a dividend of 6% (\$210,600) was paid in 1913 and 3% (\$105,000) in 1914.

GENERAL BALANCE SHEET, DEC 31.

		1915.	1914.			1915.	1914.
Assets—				Liabilities—			
Road and equipment...	\$11,503,712	\$10,865,979		Capital stock.....	\$3,512,500	\$3,500,000	
Real estate investments.	359,686	228,037		Bonded debt.....	5,405,000	5,555,000	
Cash	299,278	168,881		Government & munic aid	358,100	323,100	
Loans & bills receivable		620,551		Loans & bills payable..	1,150,000	1,100,000	
Agents and conductors.	114,247	81,494		Vouchers and wages...	219,993	332,569	
Traffic balances.....	6,656	7,284		Net traffic balances...	99,752	61,047	
Miscel. accts. receivable	131,773	204,109		Matured interest unpaid	4,480	2,540	
Materials and supplies.	138,274	117,505		Accrued liabilities....	43,164	42,172	
Deferred debit items...	17,439	31,746		Deferred credit items...	23,279	48,889	
				Accrued depreciation...	57,723	32,046	
				Appropriated surplus...	421,592	379,303	
				Profit and loss.....	1,275,482	948,920	
Total..		\$12,571,065	\$12,325,586	Total.....		\$12,571,065	\$12,325,586

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—		1915.	1914.	Current Liabilities—		1915.	1914.
Cash		\$299,278	\$168,881	Loans and bills payable..		\$1,150,000	\$1,100,000
Loans and bills receivable			620,551	Vouchers and wages.....		219,993	332,569
Traffic balances, etc.....		6,656	7,284	Traffic balances, etc.....		99,752	61,047
Agents and conductors....		114,247	81,494	Matured interest, unpaid.		4,480	2,540
Misc. accts. receivable....		131,773	204,109	Unmat. interest, dividends			
Materials and supplies...		138,274	117,505	and cents payable.....		43,164	42,172
Total.....		\$690,228	\$1,199,824	Total.....		\$1,517,389	\$1,538,328
Net working capital, Dec 31 (debit).....						\$827,161	\$338,504

Officers: J. N. Beckley, Pres., Rochester, N. Y.; F. F. Backus, Asst. to Pres., Hamilton, Ont.; Hon. Lord Shaughnessy, V-P, Montreal; M. S. Barger, Treas.; Dwight W. Pardee, Sec., New York; W. E. Hackett, Local Treas.; F. O. Waldo, Aud., Detroit, Mich. **Directors:** J. N. Beckley, Rochester, N. Y.; W. K. Vanderbilt, Jr., Wm. H. Newman, A. H. Smith, New York; Hon. Lord Shaughnessy, David McNicoll, Montreal, Que.; E. B. Osler, W. P. Torrence, D. W. Saunders, Toronto, Ont.; H. B. Ledyard, Detroit, Mich.; Wm. L. Scott, Ottawa, Ont.

Annual meeting, Tuesday preceding first Wednesday in June, at Hamilton, Ont.

Offices, Hamilton, Ont., Rochester, N. Y., Detroit, Mich., and Grand Central Terminal, New York.

NEW YORK CONNECTING RR (THE) (Joint Control).—Inc. April 21, 1892, in N. Y., to build a railroad from a point north of the New York & Harlem RR in the Borough of Bronx, City of New York, to a connection with the Pennsylvania Tunnel & Terminal RR in Long Island City, and with the Long Island RR in Queens Borough. The road, which will eventually be operated by electricity, will form a connecting link between the Pennsylvania and New Haven systems for the interchange of through freight and passenger traffic, thereby making an all-rail route between New England and the West and South. The road, which is entirely in New York City, will extend as a four-track line from a connection with the New Haven system at Port Morris, Bronx Borough, to Bowery Bay Junc., near 14th Ave., Queens Borough, and then as a two-track line: (a) For freight traffic to Fresh Pond Junc., from which point Company will have trackage over the Long Island RR to Bay Ridge, whence the freight will be floated across New York Bay to Greenville, Jersey City, less than 3½ miles, instead of being floated, as at present, from the Bronx, down the East River, to Jersey City, over 14 miles; (b) For passenger traffic to Woodside Ave., Queens Borough, connecting there with the New York tunnel extension of the Pennsylvania system, via which passenger trains will reach Pennsylvania Station, New York City. The bridge over the East River, recently completed, is the longest steel arch bridge in the world, having a span of about 1,000 ft. and a clearance of 150 ft. above water. The remainder of the road will be constructed either over or under all streets which are crossed. Road is being built and financed jointly by the New York, New Haven & Hartford RR Co., and the Pennsylvania RR Co., and will be operated by the former and results shared with the latter in proportion to respective earnings on freight interchanged.

Total mileage will include 8.96 miles of main line (including spur connecting with the Penna. Tunnel & Terminal RR, 0.91 mile), all of which is in course of construction and in various stages of completion. Construction is progressing between tracks of N. Y., N. H. & H. RR in the Bronx to the tracks of the Pennsylvania RR in the Borough of Queens. This section constitutes the most difficult and expensive portion of the road, as it includes the large bridges over the East River, Little Hell Gate and the Bronx Kills, with the long viaduct approaches. It was expected that construction would be completed in April, 1917.

Capital Stock.—Authorized and outstanding, \$3,000,000; par, \$100. Owned equally by Pennsylvania RR Co. and New York, New Haven & Hartford RR Co.

Bonded Debt.—\$24,000,000 First Gold 4½s, Series A; dated Aug 1, 1913; due Aug 1, 1953; int. F & A 1. Coupon interest at treasurer's office of the Pennsylvania RR, Philadelphia; registered at American Exchange National Bank, New York. Guaranty Trust Co., New York, Trustee. Coupon (principal may be registered), \$1,000; and registered, \$1,000; \$5,000, \$10,000, \$25,000 and \$50,000; interchangeable. Authorized, \$30,000,000. Subject to call as a whole or in part at 105 and interest, on any interest due on or after Aug 1, 1918, upon 90 days' notice. Guaranteed, principal and interest, jointly and severally, by endorsement by the New York, New Haven & Hartford RR and the Pennsylvania RR Cos. Issued to provide for redemption of \$7,000,000 three-months' notes matured Nov 21, 1913, and for construction, etc. A first lien on all property. Listed on New York Stock Exchange. First publicly offered (\$11,000,000) in Nov, 1913, at 94½ and interest. Normal Income Tax deducted from interest.

GENERAL BALANCE SHEET.

	Sept 30, 1916.	Dec 31, 1915.		Sept 30, 1916.	Dec 31, 1915.
Assets—			Liabilities—		
Road	\$21,638,405	\$17,595,818	Capital stock	\$3,000,000	\$3,000,000
Material	219,137	1,159,461	Bonded debt	24,000,000	16,000,000
Unamortized debt, etc. .	1,650,675	1,244,125	Due contractors	317,293	428,278
Contingent funds	7,500	3,000	Bills payable		475,000
Farmers' Loan & Tr. Co.	91,003	279,481	Audited vouchers	541,233	382,468
Guaranty Trust Co., New York, Trustee	4,245,601		Bond interest	16,943	1,260
Pennsylvania RR	13,702	540	Unclaimed wages	114	114
American Exchange Nat. Bank	3,240	720	Rent deposited	450	375
Individuals and cos.	3,231	433	Income tax—bonds	973	595
Profit and loss	4,512	4,512			
Total	\$27,877,006	\$20,288,090	Total	\$27,877,006	\$20,288,090

Officers: Samuel Rea, Pres., Philadelphia; Howard Elliott, V-P, New Haven, Conn.; Frank E. Haff, Sec. & Treas., New York; A. J. County, Asst. to Pres., Philadelphia. Directors: W. W. Atterbury, A. J. County, George D. Dixon, Samuel Rea, W. H. Myers, Philadelphia; E. G. Buckland, B. Campbell, J. M. Tomlinson, New Haven, Conn.; Howard Elliott, Boston; A. R. Whaley, New York.

Annual meeting, third Tuesday in April.

General office, Pennsylvania Station, New York.

NIAGARA JUNCTION RY (Controlled by Niagara Falls Power Co.).—Inc. May 27, 1892, in N. Y.; road completed same year. Operates a terminal and switching road by electric energy, extending from Portage Road, Niagara Falls, to Fletcher's Corners, N. Y., 4.86 miles; sidings, etc., 9.60 miles. Gauge, standard. Equipment: Electric locomotives, 2; freight cars, 4.

Capital Stock.—Authorized and issued, \$160,000 Com. and \$140,000 8% cumulative Pfd.; par, \$100. All owned by the Niagara Falls Power Co., except \$5,500 Pfd., held in Company's treasury.

Bonded Debt.—\$175,000 First Gold 5s; dated Aug 1, 1902; due Aug 1, 1922; int. F. & A 1, at Bankers Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$650,000, but no bonds in excess of \$500,000 can be issued without the consent of the holders of the entire stock. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest.	Dividends.	Surp. after Dividends.
	\$	\$	\$	\$	\$	\$	\$
1911	71,723	34,667	37,056	* 978	8,750	18,830	10,454
1912	86,938	48,350	38,588	1,078	8,750	18,830	12,086
1913	83,697	55,517	28,180	2,170	8,750	18,830	2,770
1914	76,598	52,163	24,435	1,366	17,348	18,830	(def) 10,377
1915	91,371	47,282	44,089	933	16,056		28,966
1916	146,053	70,831	66,222	427	13,437		53,212

General Balance Sheet, Dec 31, 1916.—Capital stock, \$294,500; bonded debt, \$175,000; accounts payable, \$29,438; bills payable, \$70,000; accrued interest, \$3,646; accrued taxes and rent, \$2,929; operating reserves, \$7,727; surplus, \$127,035—total, \$710,275. Contra: Road and equipment, \$642,044; cash, \$23,174; accounts receivable, \$30,516; other assets, \$14,541—total, \$710,275.

Officers: E. A. Wickes, Pres., New York; P. P. Barton, V-P & Gen. Mgr.; F. L. Lovelace, Sec., Niagara Falls, N. Y.; W. Paxton Little, Treas. & Asst. Sec., New York; Jos. A. McSweeney, Supt., Niagara Falls, N. Y. Directors: Edw. D. Adams, Nicholas Biddle, Stacy C. Richmond, Victor Morawetz, F. L. Stetson, F. W. Whitridge, E. A. Wickes, Ogden Mills, New York; de Lancey Rankine, Niagara Falls, N. Y.; Carlton M. Smith, Robt. W. Pomeroy, Buffalo, N. Y.

Annual meeting, first Tuesday in June.

General office, Niagara Falls, N. Y. New York office, 15 Broad St.

NICKEL PLATE SECURITIES CORP.

Incorporated Dec 4, 1916, in Del., as a holding company to control the stock of the New York, Chicago & St. Louis RR (known as the Nickel Plate Road), which was acquired from the New York Central RR Co. by Cleveland interests in July, 1916.

Capital Stock.—Authorized, \$12,500,000 Com. and \$2,500,000 Pfd.

Officers: O. P. Van Sweringen, Pres.; M. J. Van Sweringen, V-P; C. L. Bradley, Treas.; F. H. Ginn, Sec., Cleveland. **Directors:** O. P. Van Sweringen, M. J. Van Sweringen, J. R. Nutt, C. L. Bradley, F. H. Ginn, C. W. Fuller, Cleveland; F. E. Myers, Ashland, O.

Office, Marshall Bldg., Cleveland, O.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Nickel Plate Securities Corp.)

History.—Inc. in Sept, 1887, in Ohio, Ind., N. Y., and Pa.; a reorganization of the New York, Chicago & St. Louis Ry, sold under foreclosure May 19, 1887. Owns the entire outstanding \$1,500,000 capital stock of the Chicago & State Line RR, Indiana State line to 71st St., Chicago, 10.45 miles, and leases its line at rental of \$100 per annum and administration expenses. Since the latter company does not keep up an independent organization for the purpose of distributing income, the lease is treated as effecting a consolidation in fact.

Change in Control.—The New York Central RR Co. on July 6, 1916, sold its controlling interest in the stock of the New York, Chicago & St. Louis RR Co., including \$6,240,000 Com., \$6,275,000 Second Pfd., and \$2,503,000 First Pfd. stock to Cleveland interests, represented by O. P. and M. J. Van Sweringen, for \$8,500,000, of which \$2,000,000 was paid in cash and \$6,500,000 in notes secured by pledge of the stock. Ten notes of \$650,000 each were given. The first note is payable in five years and the others thereafter at intervals of one year each. The notes bear interest at 4% for the first five years and 5% thereafter.

MILEAGE OPERATED, DEC 31, 1915.

	Miles.
Lines Owned —Buffalo to Silver Creek, N. Y.	30.69
Dunkirk, N. Y., to Indiana-Illinois State line.....	464.03
Leased Lines —Chicago & State Line RR: Ind. Line to 71st St., Chicago, Ill.	10.45
New York Central RR: Silver Creek to Dunkirk.....	7.84
Trackage Rights —New York Central RR: 71st St. to Chicago Station.....	8.41
Erle RR: In Buffalo, N. Y.	1.60
Total operated.....	523.02

Gauge, standard. Rail (steel), 65 to 85 lbs. Second track, owned, 73.06 miles; leased, 18.27 miles. Sidings owned, 284.76 miles; leased, 32.87 miles.

SCHEDULE OF EQUIPMENT, AS OF DEC 31.

	1915.	1914.	1913.	1912.		1915.	1914.	1913.	1912.
Locomotives	244	244	262	248	Freight cars—				
Passenger cars—					Box	6,777	6,845	7,226	7,747
Coaches	66	66	66	62	Gondola	4,168	4,176	4,233	4,319
Mail, express and baggage	28	28	28	29	Flat	385	403	461	518
Dining and cafe.....	6	6	6	6	Refrig. & produce	11	11	37	38
Miscellaneous	1	1	1	1	Miscellaneous ...	188	174	176	155
Total.....	101	101	101	98	Total.....	11,529	11,609	12,133	12,777
Service equipment.....	383	375	386	324	Total eng. & cars	12,257	12,329	12,882	13,447

CAPITAL STOCK AND DIVIDENDS.

Authorized and issued, \$14,000,000 Com., \$5,000,000 5% non-cumulative First Pfd. and \$11,000,000 5% non-cumulative Second Pfd.; par, \$100. Of the issued stock, \$12,700 is held in the treasury. After 5% has been paid, in order of priority, on the three classes of stock, all classes share alike in any further distribution. Transfer Agent: Guaranty Trust Co., New York. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange.

Dividends on First Pfd. have been paid as follows: 3% in 1893; 4% in 1894; 5% in 1896; 2% in 1898; 5% annually, 1900 to March 1, 1914, inclusive; none in 1915; 5% Mar 1, 1916; 2½%, Jan 2, 1917; 2½% declared payable July 2, 1917. On Second Pfd.: 2% in 1901; 3% annually to 1906; 4% March 1, 1907; 5% each, annually, 1908 to March 1, 1914, inclusive; none thereafter until Jan 2, 1917, when 2½% was paid. On Com.: 3% paid annually, March 1, 1910, to 1912, both inclusive; 4% March 1, 1913; none since. Pfd. dividends were formerly paid semi-annually, M & S 1, at Grand Central Terminal, New York.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31.	Mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail- for charges, maintenance & surplus.	First preferred stock outstand- ing per mile.	% of gross avail- for maintenance & 1st pfd. divs.	% earned on 1st preferred stock.	Second preferred stock outstand- ing per mile.	% of gross avail- for maintenance & 2d pfd. divs.	% earned on 2d pfd. stock.	Common stock outstanding per mile.	% of gross avail- for maintenance and com. divs.	% earned on com. stock.	Revenue train load in tons.
1900..523	\$37,216	71.5	42.2	\$9,560	28.5	9.53	\$21,032	25.0	2.06	\$26,768	17.2			364
1907..523	42,617	59.1	51.6	9,560	40.9	43.89	21,032	38.5	17.68	26,768	33.2	9.96		364
1908..523	55,920	68.2	47.9	9,560	31.8	19.76	21,032	29.1	6.71	26,768	23.2	1.34		333
1909..523	55,914	63.4	51.7	9,560	36.6	34.07	21,032	34.2	13.21	26,768	28.9	6.45		355
1910..523	55,604	61.4	51.3	9,560	38.6	37.19	21,032	36.4	14.63	26,768	31.6	7.57		363
1911..523	55,409	64.2	48.8	9,560	35.8	30.30	21,032	33.6	11.50	26,768	28.8	5.11		342
1912..523	55,220	64.1	48.4	9,560	35.9	35.63	21,032	33.9	13.93	26,768	29.5	7.01		367
1913..523	55,023	66.1	46.8	9,560	33.9	16.55	21,032	31.9	5.25	26,768	27.5	0.20		372
1914..523	54,822	75.6	40.8	9,560	24.4	...	21,032	22.2	...	26,768	17.4			329
1915..523	54,625	68.9	48.1	9,560	31.1	16.21	21,032	29.1	5.10	26,768	24.8	0.07		355

BONDED DEBT.—TOTAL, \$28,569,000, AS OF JUNE 30, 1916.

\$18,569,000 First Gold 4s; dated Oct 1, 1887; due Oct 1, 1937; int. A & O 1 on coupon bonds, at Chase National Bank, New York, and on registered bonds, by Treasurer, Cleveland. Coupon (principal may be registered), and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$20,000,000, of which \$1,431,000 redeemed by sinking fund to June 30, 1916. Sinking fund provides that when in any year the net earnings shall equal \$900,000, the company shall pay to the Trustee \$100,000 for the purchase of these bonds at not over 102; but bonds cannot be drawn. A first lien on 495 miles of road, from Buffalo to Silver Creek, N. Y., and Dunkirk, N. Y., to Indiana-Illinois State line. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$10,000,000 4% Gold Debentures; dated March 28, 1906; due May 1, 1931; int. M & N 1, at Chase National Bank, New York. Coupon (principal may be registered), \$1,000; and registered, \$1,000, \$5,000 and multiples of \$5,000. Guaranty Trust Co., New York, Trustee. Authorized, \$10,000,000. Not secured by mortgage, but are to be secured by any future mortgage on the property. Listed on New York Stock Exchange. First publicly offered in 1908, at 89¼ and interest. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUSTS.

\$1,100,000 Equipment Trust 4½% Gold Certificates; dated Aug 1, 1916; due \$110,000 annually from Aug 1, 1917 to 1926, inclusive; int. F & A 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$1,100,000. Secured on 1,000 box cars of 80,000 lbs. capacity, with steel underframes, costing approximately \$1,229,000. Unconditionally guaranteed, principal and interest, by the New York, Chicago & St. Louis RR Co. First offered in Sept, 1916, at prices to yield 4.60% for average maturities.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Passengers carried.....	737,879	822,400	877,670	813,426	827,522	820,781
Pass. carr. 1 mile.....	76,370,756	91,472,607	98,282,670	90,499,459	100,970,030	96,085,190
Aver. rate per pass. per mile.	1.71 cts.	1.62 cts.	1.62 cts.	1.65 cts.	1.62 cts.	1.63 cts.
Rev. freight (tons).....	9,492,092	8,055,263	9,423,163	9,727,910	8,517,105	8,608,350
Rev. freight (tons) 1 mile...	2,033,321,750	1,815,514,890	2,016,811,507	2,046,214,889	1,782,255,591	1,839,361,009
Aver. rate per ton per mile	0.513 ct.	0.514 ct.	0.514 ct.	0.502 ct.	0.515 ct.	0.504 ct.
Traffic density per mile:						
Passenger.....	146,019	174,893	187,914	173,893	193,052	183,712
Freight, tons.....	4,002,374	3,471,215	3,856,039	3,912,365	3,407,624	3,516,808
Gross earnings per mile....	\$23,969	\$21,596	\$23,697	\$23,376	\$21,525	\$21,488
Net oper. revenue per mile.	\$6,146	\$3,790	\$5,084	\$6,744	\$6,191	\$6,518
Oper. expenses to earnings..	74.36%	82.45%	78.55%	71.15%	71.24%	69.67%

NEW YORK, CHICAGO & ST. LOUIS R. R. EQUIPMENT TRUSTS

BOUGHT—SOLD—QUOTED

FREEMAN & COMPANY

CAR TRUST SECURITIES

34 PINE STREET

NEW YORK

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manu- factures. Tons.	Miscel- laneous. Tons.
1909.....	1,304,572	480,489	2,829,383	434,005	1,997,220	375,535
1910.....	1,406,065	584,554	3,606,498	478,001	2,171,220	362,002
1911.....	1,522,671	685,713	3,415,012	451,617	1,467,268	374,824
1912.....	1,782,267	671,162	3,836,615	557,867	2,386,434	493,565
1913.....	1,539,918	648,518	3,725,721	593,009	2,426,554	494,443
1914.....	1,545,020	590,671	2,770,167	574,879	2,153,501	420,425
1915.....	1,962,428	620,177	3,500,567	554,985	2,535,757	308,178

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings. \$	* Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income. \$	Total Income. \$	Fixed Charges. \$	Surplus for Year. \$
1915.....	12,536,380	9,791,592	2,744,788	229,944	2,974,732	2,065,762	908,970
1916.....	15,387,928	11,996,951	3,390,977	195,703	3,586,680	1,930,692	1,655,988
Increase...	2,851,548	2,205,359	646,189(dec)	34,241	611,948(dec)	135,069	747,018

* Includes uncollectible railway revenues.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Operating revenue—			Operating income.....	\$2,744,788	\$1,496,036
Freight	\$10,741,340	\$9,331,342	Other income—		
Passenger	1,307,674	1,489,688	J't facilities, etc., rents	\$143,877	\$64,859
Excess baggage.....	10,705	13,093	Interest on loans, etc..	86,067	47,833
Mail	41,348	37,229	Total gross income	\$2,974,732	\$1,608,228
Express	135,923	143,911	Deductions—		
Miscellaneous	183,908	167,207	Rentals leased line....	\$5,400	\$5,400
Non-transportation rev..	115,482	121,501	Hire of equipment....	662,836	318,652
Total operg. rev...	\$12,536,380	\$11,294,971	J't facilities, etc., rents	246,243	313,118
Operating expenses—			Interest on bonds.....	1,146,537	1,150,730
Maint. way & structures	\$1,102,921	\$1,466,082	Other interest, etc....	4,746	4,208
Maint. of equipment...	2,059,532	1,597,686	First mortgage bonds re-		
Traffic	562,259	536,631	deemed (sinking fund)	98,395	99,283
Transportation	5,289,776	5,405,742	Total deductions.....	\$2,164,157	\$1,891,392
General and misc.....	307,639	306,512	Surplus after charges...	\$810,575(d.)	\$283,164
Total oper. expenses	\$9,322,126	\$9,312,653	Pfd. dividends.....	250,000	.....
Net operating revenue...	\$3,214,254	\$1,982,318	Surplus for year..	\$560,575(d.)	\$283,164
Taxes accrued, etc....	469,466	486,232			
Operating income..	\$2,744,788	\$1,496,036			

Profit and Loss Account, year ended Dec 31, 1915.—Credits: Balance, as of Dec 31, 1914, \$1,599,502; surplus for year 1915, \$560,575; unrefundable overcharges, \$4,488; miscellaneous credits, \$3,310; discount on First Mortgage bonds purchased and retired account sinking fund, \$4,605—total, \$2,172,480. Debits: Loss on retired road and equipment, \$105,609; cost of First Mortgage bonds purchased and retired prior to Dec 31, 1906, \$570,649; miscellaneous debits, \$6,933—total, \$683,191. Balance to credit of profit and loss (free surplus), Dec 31, 1915, \$1,489,289.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Operating revenue—			Oper. income (forward)	\$3,967,070	\$1,895,989
Freight	\$12,497,580	\$9,616,030	Other income—		
Passenger	1,331,107	1,313,084	Joint facility rents, etc.	156,149	162,111
Mail	45,465	37,230	Interest on loans, etc..	37,685	29,854
Express	157,491	142,063	Total gross income.	\$4,160,904	\$2,087,954
Miscellaneous	346,971	305,368	Deductions—		
Total oper. revenue	\$14,378,614	\$11,413,775	Rentals leased lines....	\$5,400	\$5,400
Oper. expenses—			Hire of equipment....	510,606	551,927
Maint. of way & struct.	\$1,093,772	\$1,321,580	Joint facility rents, etc.	206,778	305,897
Maint. of equipment...	2,398,807	1,704,457	Interest on bonds.....	1,144,477	1,148,630
Traffic expenses.....	537,599	534,017	Other interest.....	15	2,258
Transportation exp's...	5,564,638	5,196,031	Other deductions.....	57,355	49,641
General & mis. expenses	309,284	306,961	Total deductions...	\$1,924,631	\$2,063,753
Total operg. exp's.	\$9,904,100	\$9,063,046	Surplus after chgs...	\$2,236,273	\$24,201
Net operating revenue...	\$4,474,514	\$2,350,729	Dividends	124,947	.....
Taxes accrued.....	*507,444	454,740	Operating income..	\$3,967,070	\$1,895,989
Operating income..	\$3,967,070	\$1,895,989	Surplus for year..	\$2,111,326	\$24,201

* Includes \$6,068 uncollectible railway revenues.

GENERAL BALANCE SHEET, DEC 31.

		1915	1914.			1915	1914.
Assets—				Liabilities—			
Road and equipment...	\$60,581,139	\$60,352,756		Capital stock.....	\$30,000,000	\$30,000,000	
Securities owned.....	1,500,000	1,500,000		Bonded debt.....	28,569,000	28,672,000	
Stock in treasury.....	12,700	12,700		Traffic etc., balances...	364,269	298,164	
Material and supplies...	704,026	852,664		Vouchers and payrolls...	1,127,995	1,057,037	
Cash.....	1,761,104	835,752		Int. and divds. unpaid...	22,239	17,079	
Bills receivable.....		500,000		Int., divds., etc., acrd.,			
Traffic bals. receivable...	582,031	379,011		not due.....	502,357	254,579	
Agents and conductors...	523,797	464,426		Sundry accounts.....	931	533	
Sundry coll. accounts...	629,687	465,377		Other working liabilities		6,416	
Other current assets.....	155,400	77,940		Deferred credits.....	120,988	115,022	
Deferred debits.....	1,454,622	1,002,122		Admts. to prop. through			
Advances.....	19,017	18,685		inc. since June 30, '07	3,608,567	4,219,346	
Unadjusted debits.....	118,197	424,305		Depreciation.....	711,034	472,278	
				Sinking fund.....	1,379,107	99,283	
				Unadjusted credits.....	145,944	74,499	
				Profit and loss.....	1,489,239	1,599,502	
Total.....	\$68,041,720	\$66,885,738		Total.....	\$68,041,720	\$66,885,738	

STATEMENT OF WORKING CAPITAL, DEC 31.

		1915.	1914.			1915.	1914.
Assets—				Liabilities—			
Cash.....	\$1,744,234	\$824,092		Traffic balances, etc....	\$364,269	\$298,164	
Loans & bills receivable...		500,000		Vouchers and wages.....	1,127,996	1,057,037	
Special deposits.....	16,820	11,660		Misc. accounts payable...	931	533	
Traffic balances, etc....	582,031	379,011		Matured divds., int., and			
Agents and conductors...	523,797	464,426		rents unpaid.....	22,239	17,079	
Misc. accounts receivable...	629,686	465,377		Unmatured interest, etc.,			
Material and supplies.....	704,026	852,663		accrued.....	252,357	254,579	
Other current assets.....	155,400	77,940		Dividends declared.....	250,000		
				Other current liabilities...		6,416	
Total.....	\$4,356,044	\$3,575,169		Total.....	\$2,017,792	\$1,633,808	
Net working capital, Dec 31.....					\$2,338,252	\$1,941,361	

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment...	\$60,207,469	\$60,397,112		Capital stock.....	\$29,987,300	\$29,987,300	
Securities owned.....	1,500,000	1,500,000		Bonded debt.....	28,569,000	28,672,000	
Materials and supplies...	978,648	825,804		Int., divds., etc., acrd.	252,357	253,387	
Cash on hand.....	2,600,925	1,092,736		Current liabilities.....	1,339,354	1,830,136	
Current assets.....	1,659,295	1,438,363		Deferred credit items...	283,194	257,142	
Other assets.....	136,352			Appropriated surplus...	4,987,674	4,889,279	
Deferred debit items...	1,690,985	1,481,826		Reserves.....		20,000	
				Other liabilities.....	854,766		
				Profit and loss.....	2,500,029	826,597	
Total.....	\$68,773,674	\$66,735,841		Total.....	\$68,773,674	\$66,735,841	

Officers: O. P. Van Sweringen, *Chairman*; John J. Bernet, *Pres. & Gen. Mgr.*; M. J. Van Sweringen, *V-P*; W. S. Hayden, *V-P*; J. R. Nutt, *V-P*; Otto Miller, *Treas.*; W. D. Turner, *Sec.*; W. P. Dittoe, *Pur. Agt.*; H. J. Holden, *Aud.*, Cleveland, O. **Directors:** G. W. Davison, G. M. P. Murphy, E. R. Tinker, New York; W. S. Hayden, E. W. Moore, M. J. Van Sweringen, J. J. Bernet, M. B. Johnson, J. R. Nutt, C. L. Bradley, O. P. Van Sweringen, Cleveland; F. E. Myers, Ashland, O.

Annual meeting, first Wednesday in May.

General Office, Hickory Bldg., Cleveland, O.

PENNSYLVANIA RAILROAD COMPANY.

(See Accompanying Map)

History.—Incorporated April 13, 1846, in Pa.; the main line, Harrisburg to Pittsburg, 248 miles, being put in operation on Feb 15, 1854. From time to time other lines have been acquired and merged with the parent company. The United New Jersey RR & Canal Co. and the Philadelphia & Trenton RR Co. are operated under 999 year lease, dated June 30, 1871. The Schuylkill & Juniata RR and Trenton Cut-off RR were absorbed on April 1, 1902. The Downingtown & Lancaster RR, River Front RR, Turtle Creek Valley RR, South Fork RR, West Chester RR and Western Pennsylvania RR were absorbed as of April 1, 1903, and their outstanding bonded indebtedness assumed. The Western New York & Pennsylvania Ry was leased as of Aug 1, 1900. The Pittsburg, Virginia & Charleston Ry was merged as of April 1, 1905, and effective as of April 1, 1906, the South West Pennsylvania Ry and the York Haven & Rowenna RR were absorbed.



MAP OF THE
PENNSYLVANIA RAILROAD
SYSTEM.
MOODY MANUAL CO., N. Y.



PEN

E. S. F. R.

On May 1, 1907, the Philadelphia & Erie RR was merged into the main line; and in further pursuance of the policy of acquiring the minority interests in roads in the system, where such acquisition tended to promote efficiency and economy of operation and was to the general advantage, the Bald Eagle Valley RR, Junc. RR and South-west Connecting Ry were absorbed during the year 1908. The Allegheny Valley Ry was merged on April 7, 1910, and the Ridgway & Clearfield RR on April 1, 1911. As of May 1, 1911, the Bedford & Bridgeport Ry and the Bedford & Hollidaysburg RR were consolidated as the Hollidaysburg, Bedford & Cumberland RR, and the latter company on May 20, 1914, conveyed its property to the Pennsylvania RR Co. (see *Manual* for 1914, page 1393). Under the terms of an agreement dated Dec 31, 1912, the Cambria & Clearfield Ry (see *Manual* for 1913, page 5137) was merged, the agreement being filed with the Secretary of State of Pennsylvania, March 31, 1913, on which date the corporate existence of the Cambria & Clearfield Ry was terminated.

In March, 1913, control of the Cornwall & Lebanon RR was acquired, through purchase from the Pennsylvania Steel Co., of Pa., of 10,852 shares of the 16,000 shares outstanding. Since July, 1914, the Northern Central Ry Co. has been operated under a 999-year lease, dated Jan 1, 1911. As of April 14, 1915, the Pennsylvania & Atlantic RR was leased to the Pennsylvania RR; the Pennsylvania & Atlantic RR was a consolidation of the Philadelphia & Long Branch RR, the Pemberton & Hightstown RR, and the Kinkora & New Lisbon RR. On March 9, 1915, stockholders voted to acquire the franchises, property, etc., of the Lancaster & Quarryville RR, Pennsylvania, Monongahela & Southern RR and Lewisburg & Tyrone RR companies, which has since been effected.

Purchase Offer.—The company offered to purchase until Aug 31, 1916, the \$1,177,550 stock of the Harrisburg, Portsmouth, Mount Joy & Lancaster RR Co. at \$105 per share (par \$50) and interest from July 10, 1916. As of Dec 31, 1916, the Pennsylvania RR Co. had acquired \$901,300 of the stock.

Proposed Merger.—At the annual meeting on March 13, 1917, stockholders of the company were to vote on approving the agreement for the acquisition of the property and franchises of the Harrisburg, Portsmouth, Mt. Joy & Lancaster RR Co.

Camden & Burlington County Ry.—This company was formed as a consolidation of the Camden & Burlington County RR., Mt. Holly, Lumberton & Medford RR and Vincentown Branch of the Burlington County RR, under agreement dated May 17, 1915, effective Oct 4, 1915. The consolidated company is leased to the Pennsylvania RR. (see statement on a subsequent page).

York, Hanover & Frederick Ry.—This company was formed as a consolidation of the York, Hanover & Frederick RR and Central RR of Md., under agreement dated April 27, 1914, effective July 6, 1914. The Pennsylvania RR owns the entire \$525,000 capital stock of the consolidated company (see statement on a subsequent page).

Summary of System.—The entire system as of Dec 31, 1915, aggregated (including lines jointly controlled) 12,109.91 miles, including 67 miles of ferries and canals. The Pennsylvania RR Co. directly operates 4,608.04 miles, of which 2,768.66 miles are owned in fee, and the remaining 1,839.38 miles are operated under lease or as agent. In addition it controls, through the direct ownership of, in most instances, a large majority of their capital stocks, the following railroads, which are operated through their own organizations: Philadelphia, Baltimore & Washington RR; West Jersey & Seashore RR, Cumberland Valley RR; Long Island RR; Baltimore, Chesapeake & Atlantic Ry; Philadelphia & Camden Ferry Co.; Maryland, Delaware & Virginia Ry; New York, Philadelphia & Norfolk RR and the following coal companies: Lykens Valley Coal Co.; Mineral RR & Mining Co., and Susquehanna Coal Co. These properties, with the Pennsylvania RR proper, constitute what are known as the Pennsylvania lines East of Pittsburg and Erie—a total of 6,763.79 miles.

The lines West of Pittsburg and Erie are controlled by the Pennsylvania Company, an operating and security holding company, whose entire \$80,000,000 capital stock is owned by the Pennsylvania RR Co. The Pennsylvania Company owns no mileage directly, but operates under leases the following railroads: Pittsburg, Fort Wayne & Chicago Ry and affiliated lines; Pittsburg, Youngstown & Ashtabula Ry; Erie & Pittsburg RR; Cleveland & Pittsburg RR; Toledo, Columbus & Ohio River RR; South Chicago & Southern Ry; Massillon & Cleveland Ry; Cleveland, Akron & Cincinnati RR, and several smaller lines. It furthermore controls through the ownership of all or a majority of their capital stocks the following companies, which are operated through their own organizations: Pittsburg, Cincinnati, Chicago & St. Louis RR (a consolidation in 1916 of the Pittsburg, Cincinnati, Chicago & St. Louis Ry; Vandalia RR, Pittsburg, Wheeling & Kentucky RR; Anderson Belt Ry and Chicago, Indiana & Eastern Ry); Grand Rapids & Indiana Ry and affiliated lines; Waynesburg & Washington RR; Pennsylvania Terminal Ry; Cincinnati, Lebanon & Northern Ry; Ohio River & Western

Ry; Louisville Bridge Co.; Wheeling Terminal Ry, and the Walhonding Coal Co. The Pennsylvania Company also has joint interests in the Central Indiana Ry, Lake Erie & Pittsburg Ry, Pittsburg, Chartiers & Youghiogheny RR, and the Toledo, Peoria & Western Ry.

Steamship Decision.—The Interstate Commerce Commission on May 7, 1915, denied the application of the company for permission to continue the operation of the Erie & Western Transportation Co., a boat line plying on the Great Lakes in which it is interested. The order was effective Dec 15, 1915.

Interests in Companies Outside of System.—In addition to its interests in the foregoing lines, the Pennsylvania RR Co. owned Jan 1, 1916, directly \$17,143,800 of the capital stock of the Southern Pacific Co. On Jan 1, 1916, it also owned directly \$38,573,400 Com. and \$6,320,000 Adjustment Pfd. stock of the Norfolk & Western Ry Co. and through the Pennsylvania Co., \$3,190,500 Com. and \$5,000,000 Pfd.—a total of \$41,763,900 Com. and \$11,320,000 Pfd.

Exchange of \$38,292,400 Southern Pacific Co. Stock for B. & O. Holdings of Penn. RR System.—The Pennsylvania RR Co. on July 16, 1913 issued the following: "The proposed transaction having been approved by the U. S. Courts and Maryland Public Service Commission, the Pennsylvania RR Co. has delivered to representatives of the Union Pacific RR the entire holdings of the system in the stock of the Baltimore & Ohio RR Co.

"Common stock of the B. & O., formerly held by the Pennsylvania and allied lines, was sold at par and a like number of shares of the Southern Pacific were purchased at par. Preferred stock of the B. & O. was sold to the Union Pacific for \$80 per share, the Pennsylvania companies purchasing in return an equivalent value of Southern Pacific stock at par. The total Southern Pacific stock thus purchased by Pennsylvania companies was 382,924 shares. Total amount of B. & O. stock sold by the Pennsylvania was 212,737 shares of Pfd. and 212,736 shares of Com. stock. The actual money consideration was \$80, which Union Pacific paid for an odd share of B. & O. Pfd."

B. & O. STOCK SOLD BY PENN. RR LINES TO UNION PACIFIC RR CO.—SOUTHERN PACIFIC STOCK (WITH \$80 CASH) GIVEN IN EXCHANGE.

	—Balt. & Ohio Stock to Union Pacific—		South. Pac.
	Preferred.	Common.	to Penn. Cos.
Pennsylvania RR Co.....	\$14,273,700	\$5,725,000	\$17,143,800
Philadelphia, Balt. & Wash. RR.....	1,000,000	1,048,700	1,848,700
Northern Central Ry Co.....	1,000,000	1,048,700	1,848,700
Pennsylvania Co.....	5,000,000	13,451,200	17,451,200
Total.....	\$21,273,700	\$21,273,600	\$38,292,400

MILEAGE OF ALL LINES, DECEMBER 31, 1915.

	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total Track.
LINES EAST OF PITTSBURG AND ERIE:						
Baltimore & Sparrow's Point RR...	5.43	3.01	.....	.....	3.86	12.30
Baltimore, Chesapeake & Atlantic Ry.	87.61	.....	.....	.....	16.08	103.69
Barnegat RR.....	8.83	.....	.....	.....	0.91	9.74
Cape Charles RR.....	9.52	.....	.....	.....	1.67	11.19
Central Division, Pennsylvania RR...	1,060.86	325.14	24.42	19.78	791.36	2,221.56
Cherry Tree & Dixonville RR.....	38.35	.....	.....	.....	22.23	60.58
Cornwall & Lebanon RR.....	26.44	15.39	.....	.....	13.20	55.03
Cumberland Valley RR lines.....	163.65	57.87	2.35	.....	112.59	336.46
East'n Pennsylvania Div., Penna RR	1,259.37	500.78	220.07	196.84	1,128.96	3,306.02
Long Island RR lines.....	393.71	150.04	31.60	18.37	265.89	859.61
Maryland, Delaware & Virginia Ry..	77.43	.....	.....	.....	11.26	88.69
Monongahela Ry lines.....	106.40	2.02	.....	.....	51.52	159.94
New Jersey Division, Penna RR...	467.05	182.56	86.72	85.47	801.07	1,622.87
New York, Philadelphia & Norfolk RR	112.00	78.58	.....	.....	83.09	273.67
Northern Division, Pennsylvania RR	776.15	123.50	.....	.....	435.44	1,335.09
Pennsylvania & Atlantic RR.....	24.37	.....	.....	.....	2.40	26.77
Philadelphia & Beach Haven RR...	12.12	.....	.....	.....	2.28	14.40
Phila., Balti. & Wash. RR Division.	697.76	236.60	68.94	42.57	341.45	1,387.32
Phila. Terminal Division, Penna RR	49.22	36.32	7.60	6.99	249.18	349.31
Rosslyn Connecting RR.....	2.69	.....	.....	.....	1.42	4.11
Susq., Bloomsburg & Berwick RR...	41.83	.....	.....	.....	6.00	47.83
Union RR Co. of Baltimore.....	8.25	7.94	3.72	2.07	16.04	38.02
Washington Terminal Co.....	2.13	2.13	.....	.....	48.98	53.24
West Jersey & Seashore RR Division	338.12	140.52	7.35	.....	127.02	619.01
Western Penna Division, Penna RR.	733.91	362.66	140.77	129.36	894.69	2,261.39
Wilkes-Barre Connecting RR.....	6.66	6.05	.....	.....	7.58	20.89
Winfield RR.....	9.16	.....	.....	.....	1.36	10.52
Total Lines East of Pittsburgh & Erie	6,519.02	2,237.71	593.54	501.45	5,437.53	15,289.25

Mileage of All Lines, Dec 31, 1915 (Continued).

Lines West of Pittsburg and Erie:	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total Track.
Akron & Barberton Belt RR.....	23.40	.....	.....	.....	19.69	43.09
Belt Ry of Chicago.....	26.27	21.45	.....	.....	293.51	341.23
Calumet Western Ry.....	3.42	3.37	.....	.....	0.59	7.38
Central Indiana Ry.....	117.74	.....	.....	.....	22.30	140.04
Cincinnati, Lebanon & Northern Ry.	76.17	5.30	.....	.....	34.25	115.72
Grand Rapids & Indiana Ry lines...	567.50	12.36	0.23	.....	266.90	846.99
Indianapolis Union Ry.....	15.11	12.50	.....	.....	40.32	67.93
Lake Erie & Pittsburg Ry.....	27.76	.....	.....	.....	9.90	37.66
Manufacturers' Ry (Toledo, O.)....	5.02	0.53	.....	.....	2.54	6.09
Ohio River & Western Ry.....	110.75	.....	.....	.....	11.49	122.24
Penna Lines west of Pitts., Central System.....	680.52	6.54	3.23	.....	420.09	1,110.38
Penna Lines west of Pitts., North-west System.....	1,004.01	698.68	116.51	92.06	1,269.64	3,180.90
Penna Lines west of Pitts., South-west System.....	1,424.33	662.21	106.37	42.03	1,014.85	3,249.79
Pennsylvania Terminal Ry.....	4.15	1.14	.....	.....	9.93	15.22
Pitts., Chartiers & Youghioheny Ry.	19.69	1.06	.....	.....	14.35	35.10
Sharpville RR.....	17.75	.....	.....	.....	3.25	21.00
Terminal RR Asso. of St. Louis.....	57.42	31.89	.....	.....	203.27	292.58
Toledo, Peoria & Western Ry.....	221.08	.....	.....	.....	47.36	278.44
Toledo Terminal RR.....	31.27	5.63	.....	.....	29.43	66.33
Tylerdale Connecting RR.....	1.32	.....	.....	.....	1.59	2.91
Union Depot Co. (Columbus, O.)....	0.24	0.24	.....	.....	2.55	3.03
Vandalia RR lines.....	818.86	61.01	8.34	.....	477.81	1,366.02
Waynesburg & Washington RR.....	28.16	0.18	.....	.....	5.03	33.37
Wheeling Terminal Ry.....	9.65	.....	.....	.....	14.47	24.12
Zanesville Terminal RR.....	4.40	.....	.....	.....	3.84	8.24
Total Lines West of Pittsburg & Erie	5,303.99	1,524.09	234.68	134.09	4,218.95	11,415.80
Grand Total Miles, 1915...	11,823.01	3,761.80	828.22	635.54	9,656.48	26,705.05
Grand Total Miles, 1914...	11,794.43	3,734.10	821.80	635.57	9,433.34	26,419.24

EARNINGS AND EXPENSES, YEAR ENDED DEC 31, 1916.

Pennsylvania System—East and West.

(Showing comparisons with previous year.)

	Operating Revenue.	Increase.	*Operating Expenses.	Increase.	Operating Income.	Increase.
Lines East.....	\$293,690,057	\$42,617,610	\$221,158,479	\$29,062,314	\$72,531,578	\$13,555,295
Lines West.....	147,320,360	26,650,363	110,509,933	19,206,894	36,810,427	7,443,970
Lines East and West.....	\$441,010,417	\$69,267,973	\$331,668,412	\$48,268,708	\$109,342,005	\$20,999,265

* Including tax accruals, etc.

INCOME STATEMENTS, YEAR ENDED DEC 31, 1915.

All transportation companies East and West of Pittsburgh and Erie, owned, operated or controlled by or affiliated in interest with the Pennsylvania RR System.

COMPANIES EAST OF PITTSBURGH AND ERIE..	Operating Revenue.	Operg. Expenses, Taxes, etc.	Operating Income.	Gross Income.	Interest, Rentals, Dividends, etc.*	Surplus or Deficit.	Inc. or Dec. Compared with 1914.
	\$	\$	\$	\$	\$	\$	\$
Pennsylvania RR Co....	196,628,170	150,377,245	46,250,925	66,626,245	66,626,245	d.	123,000
Phila., Balt. & W. RR....	21,311,137	17,096,084	4,215,053	5,579,740	5,434,412	s.	145,328
Northern Central Ry....	.....	.....	.....	.....	.....	i.	351,939
W. Jersey & Sea. RR Co....	6,942,434	5,855,868	1,086,616	1,220,818	1,213,976	a.	6,842
Cumberland Valley RR....	3,091,214	1,949,639	1,141,575	1,307,654	1,307,654	d.	464,846
Control'l'd or affiliat'd cos.	24,485,217	18,814,987	5,670,230	7,001,717	7,082,559	d.	466,383
Total.....	252,458,223	194,093,823	58,364,400	81,736,174	81,664,847	s.	375,803
COMPANIES WEST OF PITTSBURGH AND ERIE..							
Pennsylvania Company...	60,857,677	44,335,503	16,522,174	26,769,598	26,769,598	d.	416,453
P., C., C. & St. L. Ry....	41,445,690	32,199,564	9,246,126	9,981,718	8,145,482	s.	1,780,904
Vandalia RR Co.....	11,426,270	9,135,895	2,290,375	2,399,924	2,088,275	s.	199,304
Grand Rapids & Ind. Ry.	5,330,928	4,245,684	1,085,244	1,143,444	1,103,599	s.	27,724
Control'l'd or affiliat'd cos.	3,420,857	3,014,775	406,081	931,118	1,003,499	d.	233,918
Total.....	122,481,422	92,931,421	29,550,001	41,225,802	39,110,453	s.	1,825,396
Grand total.....	374,939,646	287,025,245	87,914,401	122,961,977	120,775,300	s.	2,201,200
Comp. with 1914, increase	20,526,649	d. 1,778,563	22,305,213	23,342,940	21,141,740	2,201,200	.....

* This column includes interest, rentals, dividends and other charges, including extraordinary expenses and extraordinary expenditure funds.

COMBINED INCOME ACCOUNT, ALL COMPANIES, YEARS ENDED DEC 31.

	Gross Earnings.	Operg Exps. and Taxes.	Net Earnings.	Total Income.	Interest, Dividends, etc.*	Surplus.
	\$	\$	\$	\$	\$	\$
1905.....	266,069,598	192,100,348	73,969,249	95,790,539	94,647,719	1,142,819
1906.....	295,898,165	211,543,766	84,354,399	109,390,233	107,840,373	1,549,859
1907.....	326,785,525	248,615,960	78,169,565	107,150,254	103,126,882	4,023,371
1908.....	276,780,314	205,388,087	71,392,227	100,504,079	99,250,907	1,253,171
1909.....	316,406,804	229,143,591	86,263,212	116,763,707	113,520,505	3,243,202
1910.....	346,215,498	267,422,917	78,792,581	112,916,647	109,107,290	3,809,357
1911.....	336,351,869	261,210,278	75,141,591	110,126,685	108,209,372	1,917,312
1912.....	374,096,180	291,867,379	82,228,801	121,171,548	118,347,516	2,824,033
1913.....	392,435,944	321,452,903	70,983,041	109,808,728	107,996,572	1,812,156
1914.....	354,412,996	288,803,808	65,609,188	99,619,037	99,633,560	(def) 14,523
1915.....	374,939,646	287,025,245	87,914,401	122,961,977	120,775,300	2,186,676

* This column includes interest, rentals, dividends and other charges, including extraordinary expenses and extraordinary expenditure funds.

DETAILS OF MILEAGE OPERATED, DEC 31, 1915.

Eastern Pennsylvania Division.

Lines Owned—	Miles.	Miles.
Filbert St. Extension: Broad St. Station, Phila., to West Phila., Pa.....	0.98	
Pennsylvania RR: West Philadelphia to Columbia, Pa.....	79.76	
Pennsylvania RR: Harrisburg to Altoona, Pa.....	131.67	
West Philadelphia Elevated Branch: Thirty-fourth St. Bridge to Arsenal Bridge..	2.32	
Belmont Branch: Thirty-sixth St., West Phila., to Belmont.....	1.65	
Delaware Extension: in city of Philadelphia, Pa.....	7.83	
Girard Point Branch: in city of Philadelphia, Pa.....	1.65	
Swanson Street Branch: in city of Philadelphia, Pa.....	1.26	
Schuylkill River Branch: in city of Philadelphia, Pa.....	3.33	
Phoenixville Branch: Frazer to Junc. Phoenixville, Br., Schuylkill Div.....	1.04	
Schuylkill Division Branch: West Philadelphia to Pottsville, Pa., and branches...	111.93	
Trenton Branch: Glenloch to Morrisville, Pa.....	45.67	
Philadelphia & Thorndale Branch: near Glenloch Station to Thorndale, Pa.....	10.46	
West Chester Branch: Frazer to West Chester, Pa.....	6.99	
New Holland Branch: Downingtown to Conestoga Junction, Pa.....	39.20	
Atglen & Susquehanna Branch: Parkesburg to Shock's Mills, Pa.....	45.35	
York Haven & Rowenna Branch: Shock's Mills, Pa., to Junc. Balto. Div. N. C. Ry.	5.19	
Lancaster Cut-Off: Conestoga Junc. to Dillerville Junc., Pa.....	2.56	
Quarryville Branch: Lancaster to Quarryville, Pa.....	15.21	
South Columbia Branch: in Columbia, Pa.....	0.50	
Enola Branch: Marysville to Junc. Balto. Div. North. Cent. Ry.....	5.11	
Fairbrook Branch: Tyrone to Fairbrook, Pa.....	20.27	
Scotia Branch: Fairbrook to Scotia, Pa.....	5.30	
Juniata Branch: 153 miles east of Fairbrook to terminus.....	2.03	
Pennsylvania RR: Tyrone to Lock Haven, Pa.....	54.33	
Mt. Eagle Cut-Off: Mt. Eagle to Howard, Pa.....	5.00	
Snow Shoe Branch: Snow Shoe Intersection to Per Se, Pa.....	22.28	
Sugar Camp Branch: near Snow Shoe Station to terminus.....	8.62	
Grauer Branch: West of Snow Shoe Station to terminus.....	2.27	
Big Sandy Branch: Big Sandy Junc. to terminus.....	2.41	
Bellefonte Branch: Milesburg to Bellefonte, Pa.....	2.81	
Hollidaysburg Branch: Altoona to New Portage Junc., Pa.....	6.81	
Morrison's Cove Branch: Morrison's Cove Junc. to Henrietta, Pa.....	19.40	
Martinsburg Branch: Martinsburg Junc. to Martinsburg, Pa.....	0.77	
Bloomfield Branch: Roaring Spring to Ore Hill, Pa.....	2.99	
Petersburg Branch: Junc. New Portage Branch to Petersburg, Pa.....	32.45	
Canoe Creek Branch: Canoe Creek to near Moore's Mill.....	2.62	
Crissman Branch: near Canoe Creek Junc. to terminus.....	1.25	
Clapper Branch: near Canoe Creek Junc. to terminus.....	0.78	
Springfield Branch: Ganister to Oremina, Pa.....	8.18	
Clover Creek Branch: Clover Creek Junc. to Calcite, Pa.....	2.84	
Pennsylvania RR: Brook's Mills, Pa., to Penna. & Md. State Line, and branches..	71.71	
Pennsylvania RR: Cresson to Glen Campbell, Pa.; Vail to Gramplan; Bellwood to Fordham; Cresson to Irvona; Ebensburg Junc. to Black Lick, Pa.....	406.71	*1,200.95
Lines Operated Under Contract—		
Pomeroy & Newark RR: Pomeroy, Pa., to Newark, Del.....	26.81	
Harrisburg, Ports., Mt. Joy & Lanc. RR: Dillerville to Harrisburg, Pa., & brs.....	52.57	
Tipton RR: Tipton to terminus.....	3.55	82.93
Grand total East Penna. Division.....		†1,283.88

* In addition to this, the Pennsylvania RR Co. owns 733.91 miles operated as part of the Western Pennsylvania Division, 5.34 miles operated as part of the New Jersey Division, 603.12 miles operated as part of the Central Division, and 225.34 miles operated as part of Northern Division, making a total of 2,768.66 miles of road owned.

† In addition to the above total of 1,283.88 miles, the Eastern Pennsylvania Division uses 55.67 miles of line under trackage rights.

The Pennsylvania RR Co. also owns lines which are operated by other corporations, as follows:—The Gray's Ferry Branch, from Gray's Ferry to West Philadelphia, Pa., 1.66 miles, operated by the Philadelphia, Baltimore & Washington RR Co.; the Winfield Branch, 9.16 miles, operated by the Winfield RR Co.; the Shamrock Branch, 1.37 miles, operated by the Monongahela Ry Co.; and the Ebensburg Extension, 1.18 miles, operated by Pittsburg, Cincinnati, Chicago & St. Louis Ry Co.

Mileage operated, Dec 31, 1915 (Continued):

Lines Owned—		Western Pennsylvania Division.	Miles.
Pennsylvania RR: Altoona to Pittsburgh, Pa.			113.02
New Portage Branch: Gallitzin to New Portage Junc., Pa.			14.92
Lilly Branch: Lilly, Pa., to terminus.			2.13
Ben's Creek Branch: Portage, Pa., to terminus.			4.43
Martin Branch: Portage, Pa., to terminus.			3.62
Sonman Branch: Portage, Pa., to terminus.			0.89
Summerhill Branch: Summerhill to South Fork, Pa.			1.99
South Fork Branch: Summerhill to Ashtola, Pa., and branches.			59.91
Bradenville Branch: near Bradenville, Pa., to Coke Works.			3.93
Bradenville Branch: Junc. Bradenville Branch to Coal Works.			0.90
Brush Creek Branch: Jeannette, Pa., to terminus.			0.51
Johnstown Branch: near Conemaugh to Johnstown, Pa.			1.60
Sang Hollow Extension: near Sheridan to Junc. with Conemaugh Division.			13.86
New Florence Branch: New Florence to Lockport, Pa.			4.30
Pennsylvania RR: Conpitt Junc. to Allegheny, Pa., and branches.			115.56
Pennsylvania RR: Kiskiminetus Junc. to Pittsburgh, Pa., and branches.			38.28
Indiana Branch: Blairsville Intersection to Indiana, Pa., and branches.			24.66
Dundale Branch: New Alexandria to Dundale, Pa.			1.92
Jeannette Branch: Jeannette to Grapeville, Pa.			1.29
Alexandria Branch: West of Beatty Station, Pa., to near New Alexandria Station.			11.36
South-west Branch: near Greensburg to Fairchance, Pa., and branches.			139.46
Bull Run Branch: Jeannette, Pa., to terminus.			0.91
Manor Branch: Manor, Pa., to Claridge, Pa.			4.82
Youghiogheny Branch: Shaffton to Graitztown, Pa.			11.04
Turtle Creek Branch: Trafford to State Highway east of Dunning, Pa.			12.90
Lyons Run Branch: Saunders to Elkins, Pa.			3.86
East Pittsburgh Branch: Trafford, Pa., to Junction with Union RR.			5.50
Port Perry Branch: Turtle Creek to Thomson, Pa.			2.02
Brilliant Branch: near East Liberty Station to near Aspinwall, Pa., and branches.			4.74
Duquesne Way Elevated Branch: near Union Sta., Pittsburgh, to Fancourt St., Pittsburgh.			0.74
Pennsylvania RR: Pittsburgh, South Side, to south of Denbeau, Pa., and branches.			128.84
Grand total Western Penna. Division.			*733.91

* In addition to above total of 733.91 miles, the Western Pennsylvania Division uses 7.78 miles of line under trackage rights.

Lines Owned—		New Jersey Division.	
		Miles.	Miles.
Pennsylvania Railroad—Delaware Avenue Branch.		3.54	
Commerce Street Branch.		0.76	
Canal Street Branch.		0.31	
Thirty-fourth Street Branch.		0.73	5.34
Lines Operated Under Contract—			
Pennsylvania Tunnel & Term. RR: Manhattan Transfer Station, N. J., to Harold Ave., Long Island City, N. Y.			12.72
United N. J. RR & Canal Co.—Trenton, N. J., to Jersey City.		56.72	
Camden to South Amboy, N. J.		61.22	
Newark-Colonia Connecting Tracks, South Elizabeth to Rahway, N. J.		5.09	
Connecting lines at Jamesburg, Kinkora, etc.		2.28	
Near Marion to Harsimus Cove, N. J.		1.47	
Harrison to Canal Street, Newark, N. J.		1.34	
Metuchen to Bonhampton, N. J.		1.82	
Monmouth Junc. to Kingston, N. J.		4.28	
Monmouth Junc. to Jamesburg, N. J.		5.45	
Princeton Junc. to Princeton, N. J.		3.06	
Millham Junc. to Coalport, in Trenton, N. J.		2.00	
Trenton to Bordentown, N. J.		6.07	
Florence to Wood's Iron Works.		2.04	
Coalport to Hamilton Ave., Trenton, N. J.		0.92	
Milestone Junc. to East Milestone, N. J.		6.59	160.35
Perth Amboy & Woodbridge RR: near Rahway to Perth Amboy, N. J.			6.45
Rocky Hill RR & Transp. Co.: Kingston to Rocky Hill, N. J.			2.86
Belvidere Delaware RR: Trenton to Manunka Chunk, N. J., and branches.			80.35
Philadelphia & Trenton RR: Kensington, Phila., to State Line in Del. River.			26.07
Connecting Ry: Frankford to Girard Ave., West Phila., Pa., North Phila. to Chestnut Hill, Pa., near Allen Lane Station, to near Fort Hill, Pa., and branches.			35.50
Delaware River RR & Bridge: Phila., Pa., to Pensauken, N. J., and branches.			9.52
Freehold & Jamesburg Agricultural RR: Jamesburg, N. J., to Sea Girt, N. J.			27.32
Camden & Burlington County RR: Pavonia to Pemberton, N. J., and branches.			38.77
Pennsylvania & Atlantic RR: near Birmingham to Bay Head, N. J., and branches.			59.25
Total			459.16
Delaware & Raritan Canal: Bordentown to New Brunswick, with feeder.			66.00
Hudson River Ferries.			1.00
Grand total N. J. Division.			*526.16

* In addition to above, the New Jersey Division operates 76.58 miles of line under trackage rights.

Mileage Operated, Dec 31, 1915 (Continued).

		Central Division.		Miles.	Miles.
Lines Owned—					
Pennsylvania Railroad—		Sunbury to Tomhicken, Pa.....	43.26		
		Catawissa to Wilkes-Barre, Pa.....	43.32		
		Nanticoke to Glen Lyon, Pa.....	5.13		
		Nanticoke, Pa., to Breaker No. 7.....	1.17		
		Nanticoke to Junction with D., L. & W. RR.....	1.10		
		Rock Glen Junction to Nescopeck, Pa.....	11.75		
		Pottsville to New Boston Junction, Pa.....	9.90		
		Connection with P. & R. Ry at Morris Junc., Pa.....	0.31		
		Morea, Pa., to Morea Breaker.....	1.31		
		Frackville to Shenandoah, Pa.....	4.70		
		Gilberton, Pa., to Junction with P. & R. Ry at Mahanoy Plane.....	1.72		
		Near Shenandoah, Pa., to William Penn Colliery.....	2.56		
		Lewistown to Milroy, Pa.....	11.14		
		Lewiston Junction to Selinsgrove Junction, Pa.....	44.67		
		Sunbury to Erie, Pa.....	287.70		
		Connection with N. Y. Central RR in Erie, Pa.....	1.80		
		Queen's Run, Pa., to North Fork Junc.....	6.14		
		Allen's (Williamsport) to Nisbet, Pa.....	7.47		
		Near Newberry to Williamsport, Pa.....	2.09		
		In city of Williamsport.....	4.93		
		Connection with E. & W. RR, Newberry, Pa.....	0.90		
		Ridgway to Falls Creek, Pa.....	27.20		
		Montandon to Bellefonte, Pa.....	67.40		
		Dauphin, Pa., to Rockville, Pa.....	2.67		
		York, Pa., to Columbia, Pa.....	12.88—	603.12	
Lines Operated Under Contract—		Johnsonburg RR: Johnsonburg to Clermont, Pa.....	19.62		
		Northern Central Ry: Baltimore, Md., to Marysville, Pa.....	90.44		
		Dauphin to Sunbury, Pa.....	45.39		
		Hollins to Green Spring Junc., Md.....	8.62		
		York, Hanover & Frederick Ry: York, Pa., to Frederick, Md.....	55.64		
		Keymar, Md., to Union Bridge, Md.....	5.50		
		Lykens Valley RR & Coal Co.'s RR: Millersburg to near Williamstown, Pa.....	19.33		
		Summit Branch Mining Co.'s RR: near Williamstown, Pa.....	1.10		
		Shamokin Valley & Pottsville RR: Sunbury to Mt. Carmel, Pa., and branches.....	39.74		
		Elmira & Williamsport RR: Williamsport, Pa., to Elmira, N. Y.....	73.49		
		Elmira & Lake Ontario RR: Chemung Junc. to Canandaigua, N. Y., and branches.....	99.72—	458.59	
Total Central Division.....					*1,061.71

* In addition to above, the Central Division operates 50.91 miles of trackage.

		Northern Division.		Miles.	Miles.
Lines Owned—					
Pennsylvania Railroad—		Kishiminetas Junction to Oil City, Pa.....	96.33		
		Red Bank to Driftwood, Pa.....	110.22		
		Kennerdell Branch, P. RR: at Kennerdell, Pa.....	4.33		
		Sligo Branch, P. RR: Lawnsomham to Sligo, Pa.....	10.55		
		Bostonia Branch P. RR: New Bethlehem, Pa., to terminus.....	1.43		
		Brookville Branch P. RR: In Brookville, Pa.....	1.39		
		Penfield Branch P. RR: Penfield, Pa., to terminus.....	1.09—	225.34	
Lines Operated Under Contract—		Western N. Y. & Penna. Ry: Buffalo, N. Y., to Emporium, Pa., and branch.....	148.41		
		Buffalo, N. Y., to Oil City, Pa., and branches.....	155.03		
		Oil City to Irvineton, Pa.....	50.19		
		Warren, Pa., to Olean, N. Y., and branches.....	82.76—	436.39	
Union Terminal RR: In Buffalo, N. Y.....					2.32
Pennsylvania & Rochester RR: Rochester to Hinsdale, N. Y.....			98.37		
		Scottsville to Garbutt, N. Y.....	2.90		
		Rochester to Lincoln Park, N. Y.....	2.38—	103.65	
Rochester, New York & Penn. RR: Nunda Junction to Nunda, N. Y.....					2.36
Olean, Bradford & Warren RR: Olean, N. Y., to Empire Tanning Co.'s plant.....					1.11
Jamestown, Westfield & Northwestern RR: Mayville to Chautauqua, N. Y.....					2.64
Bradford RR: Bradford to Tarport, Pa.....					2.34
Total Northern Division.....					*776.15

* In addition to above, the Northern Division operates 29.95 miles of trackage.

RECAPITULATION OF MILEAGE OF ALL TRACKS, DEC 31, 1915.

	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total.
Eastern Pennsylvania Division.....	1,283.88	519.55	225.32	201.48	1,363.46	3,593.69
Western Pennsylvania Division.....	733.91	362.66	140.77	129.36	894.69	2,261.39
New Jersey Division.....	464.50	174.34	87.74	86.49	696.09	1,509.16
Central Division.....	1,061.71	327.85	24.42	19.78	977.37	2,231.13
Northern Division.....	776.15	123.50	.....	.....	435.44	1,335.09
Total, 1915.....	4,320.15	1,507.90	478.25	437.11	4,187.05	10,930.46
Total, 1914.....	4,302.31	1,495.51	477.88	436.78	4,152.82	10,865.30

SCHEDULE OF EQUIPMENT AVAILABLE FOR SERVICE, DEC 31.

<i>Locomotives—</i>				<i>Freight cars—</i>			
	1915.	1914.	1913.		1915.	1914.	1913.
Passenger electric.....	68	68	68	Box	45,374	45,889	46,911
Passenger	723	739	687	Refrigerator	5,799	5,781	5,209
Freight	2,431	2,477	2,548	Stock	456	609	762
Shifting	421	440	458	Gondolas	93,437	91,497	92,523
Total.....	3,643	3,724	3,761	Flat	2,091	2,095	2,101
<i>Passenger cars</i>				Cabin	1,578	1,631	1,663
First class cars.....	1,487	1,479	1,415	Tank cars	480	486	487
Second class cars.....	5	48	116	Poling and car droppers.	69	72	80
Third class cars.....	71	86	91	Total.....	149,284	148,060	149,736
Dining	285	278	290	<i>Service cars—</i>			
Baggage-passenger	119	121	89	Stone, wood and flat....	952	1,027	1,093
Baggage	440	446	441	Cabin	165	149	149
Refrigerator-express	165	65	90	Tool and block.....	262	266	272
Postal	94	94	94	Derricks	89	87	90
Air brake instruction....	2	2	2	Miscellaneous	884	591	516
Electric light instruction	1	1	1	Total.....	2,352	2,120	2,120
Horse cars.....	33	33	25	Gr'd total engines & cars 157,980 156,684 158,392			
Miscellaneous	2	49	46	Total.....			
Total.....	2,701	2,780	2,775	Gr'd total engines & cars 157,980 156,684 158,392			

Note.—The above statement includes for 1915, 41,038 freight cars available for service, with a capacity of 2,114,583 tons, held under the various equipment trusts and under the Equipment Trust Gold Loan.

Floating Equipment Available for Service, Dec 31.

	1915.	1914.	1913.	1912.		1915.	1914.	1913.	1912.
Steam ferry boats.....	8	10	10	10	Canal barges.....	20	20	20	20
Tug boats.....	35	36	36	36	Dredgers	2	2	2	2
Steam lighters.....	6	7	5	5	Pile driver.....	1	..	..	1
Barges	150	143	141	117	Total.....	342	340	334	303
Flat and dump scows....	33	33	33	33					
Car floats.....	87	89	87	79					

EQUIPMENT LEASED UNDER CAR TRUSTS, DEC 31, 1915.

	Date Cars Become Property of Co.	Number.	Capacity (Tons.)
Series H, I and K steel underframe box.....	June 1, 1916.....	1,005	50,250
Series K steel long and coke gondola.....	June 1, 1916.....	670	33,500
PENNA. GEN. FREIGHT EQUIPT. TRUST.—ISSUE OF 1906.			
Series C, D, E, F, G, N, O, Q, R and S steel underframe box, F, M, A & N 1, 1916	5,000	249,950	
Series A, B, C, D, G, H, I, K, L, M, N, O, P and Q steel long and coke gondola.....	F, M & A 1, 1916..	10,000	500,000
Series J, X and Y steel underframe refrigerator.....	M & N 1, 1916....	1,000	45,000
Series Y steel hopper gondola.....	Nov 1, 1916.....	62	3,180
PENNA. GEN. FREIGHT EQUIPT. TRUST.—ISSUE OF 1907.			
Series A, B, C, D, E, F and G steel hopper gondola.....	M, A & N 1, 1917..	5,856	299,330
Series G and H steel underframe box.....	Nov 1, 1917	412	20,600
Series H and I steel coke gondola.....	Nov 1, 1917.....	1,000	50,000
PENNA. GEN. FREIGHT EQUIPT. TRUST.—ISSUE OF 1910.			
Series F, G, H, I, J and K steel hopper gondola.....	May 1, 1920.....	4,659	256,235
Series J steel flat.....	May 1, 1920.....	500	25,000
PENNA. GEN. FREIGHT EQUIPT. TRUST.—ISSUE OF 1912.			
Series E and F steel underframe and steel body frame refrigerator.....	June 1, 1922.....	875	39,375
PENNA. GEN. FREIGHT EQUIPT. TRUST.—ISSUE OF 1913.			
Series G, H, I, J, K, L, M, N, box steel underframe.....	April 1, 1923.....	5,000	250,000
Series N, O, P, Q, R, hopper steel.....	April 1, 1923.....	3,500	213,413
Series R, S and T coke steel.....	April 1, 1923.....	1,500	78,750
Total.....		*41,039	2,114,583

* Of this total, 1 car was not in service Dec 31, 1915.

EXCERPTS FROM GENERAL REMARKS IN ANNUAL REPORT FOR 1915.

Mileage.—The mileage of the lines directly operated in 1915 was increased slightly by extending existing branches and constructing new branches. The increase in mileage of lines owned, and the reduction in mileage of lines operated under contracts, is due chiefly to the absorption of the Lancaster & Quarryville RR, Pennsylvania, Monongahela & Southern RR, and Lewisburg & Tyrone Ry, explained in previous reports.

Income Statement.—The total operating revenues for 1915 show an increase of 5% over 1914, but were smaller than those for 1913. Satisfactory conclusions cannot be derived from comparisons with the results of 1914, unless it be considered that in that year and during the early months of 1915, the industries of the Country were suffering from a general depression. Since then, however, nearly all classes of industry in this Country have experienced an increasing prosperity.

While the increase in freight revenues (principally in the merchandise traffic) can be attributed largely to the transportation of supplies for Europe, the advance of approximately 5% in certain merchandise freight rates, referred to in the last annual report, which became effective in the early part of 1915, was also helpful. So far as can be estimated, the advance in these freight rates increased the total freight revenues 2.96%.

Passenger revenue decreased less than 1%. This traffic was affected by the general business depression in the early part of the year, but later it showed improvement. Increases in certain passenger rates offset the reduction in traffic to some extent.

Express revenue was smaller, due to the reduction in the proportion of the gross collections by the Express Company allotted to the company, as indicated in the last annual report.

Operating expenses decreased 1.1% compared with 1914. This decrease was entirely in the transportation expenses, due to an accounting change by which these expenses are relieved from freight charges on the Company's lines for transporting material and fuel used by it; and also to a reduction in the fuel consumed resulting from the more extensive use of locomotive superheaters, and to increased efficiency.

Railway operating income increased 31.2%, compared with the unsatisfactory results of 1914, and 18% compared with 1913.

Dividend income increased largely because of the higher dividends received on the holdings of the Pennsylvania Co. stock, and by reason of the fact that the company, as lessee, received dividends accruing on stocks owned by the Northern Central Ry Co. for the entire year 1915, compared with only six months in 1914.

The increase in income from unfunded securities and accounts is attributable to the interest received on the proceeds of the sale of Consolidated and General Mortgage bonds hereinafter referred to, while the increase in interest on funded debt was caused chiefly by the issue of such bonds.

Rent for leased roads increased principally on account of the payment of a full year's rental under the lease of the Northern Central Ry lines, compared with only six months in the previous year; and by reason of the large increases in the net earnings paid to the Western New York & Pennsylvania Ry Co. and the Belvidere Delaware RR Co., whose properties are operated under leases.

The net income for 1915 amounted to \$42,425,322.32, an increase of \$8,334,557.50, compared with the previous year, out of which appropriations were made to sinking and other reserve funds, cash dividends were paid, aggregating 6% on the capital stock, and certain additions and betterments were provided on lines owned, leased and operated.

The Profit and Loss Account was charged with \$3,885,855.73, consisting principally of the discount and expenses in connection with the issue and sale of General Mortgage bonds, and the cost of replacement betterments on the equipment of the Northern Central Ry Co., which is leased by the company.

Traffic.—The number of tons increased 5.57%, the tonnage mileage 3.37%, while the freight train mileage increased only 0.43%. The average revenue per ton per mile increased 3.57%, and the average revenue per freight train mile increased 6.71%, resulting from the increase in the trainload, the increased merchandise traffic, which bears higher rates than mineral traffic, and the advance in freight rates.

The number of passengers decreased 9.05% and passenger mileage decreased 6.76%. Passenger train mileage, however, could be reduced only 3.00%. The average revenue per passenger per mile increased 5.43% and average revenue per passenger train mile increased 1.5%, both of which reflect, in part, the increased passenger rates.

Steamer Operations to be Discontinued.—In the enforcement of the provisions of the Panama Canal Act, the Interstate Commerce Commission, acting under its discretion conferred by that Act, has declined to permit the further operations of certain steamer lines, operated by or in connection with various Railway Lines.

The managements of the following named companies, aided by this Company, endeavored, but without success, to retain the operation of their steamers in connection with the railway lines in the System, in the belief that they were necessary to accommodate the public.

The Commission issued an order which in effect required the Erie & Western Transportation Co. (the stock of which is owned by this Company) to discontinue the operation, in connection with the system, of its steamers on the Great Lakes, effective Dec 15, 1915, and that company accordingly discontinued operations and sold its steamers, and expects to sell, or otherwise dispose of, its remaining property when satisfactory offers can be obtained.

The Commission also issued another order requiring the Baltimore, Chesapeake & Atlantic Ry Co. to discontinue the operation of nearly all of its steamers on Chesapeake Bay, effective April 1, 1916, and the Maryland, Delaware & Virginia Ry Co., a company affiliated in interest with the Baltimore, Chesapeake & Atlantic Ry, to discontinue the operation of its Chester River steamers on the Eastern Shore of Chesapeake Bay. The continued operation of the steamers of the latter company, and of the Baltimore, Chesapeake & Atlantic Ry Co. on the Western Shore of that Bay, is subject to further investigation by the Commission. The practical result of these orders may require both companies to dispose of their steamers, wharves and facilities, except those necessary for their railway ferry service.

Capital Stock and Funded Debt.—On Dec 31, 1915, the company had 93,768 stockholders, whose average holdings were 106 shares.

The funded debt was increased by the issue of the following bonds:

Consolidated Mortgage 4½% coupon gold bonds, due August 1, 1960.....	\$49,000,000
General Mortgage 4½% gold bonds, due June 1, 1965, Series "A".....	\$65,000,000
Less—	
General Mortgage 4½% gold bonds, due June 1, 1965, purchased for Company's funds.....	625,000— 64,375,000
By decrease in amounts held by the company and its funds:	
Sale of Junction RR Co. General Mortgage 3½% bonds, due April 1, 1930.....	18,000
	<u>\$113,393,000</u>

Reductions in the funded debt were as follows:

By redemption through sinking funds of:	
Consolidated Mtge. dollar bonds, 4%, due May 1, 1943.....	\$12,000
Sunbury, Hazleton & Wilkes-Barre Ry. Co. First Mtge. 5% bonds, due May 1, 1928.....	25,000
Philadelphia, Wilmington & Baltimore RR 4% stock trust certificates, due July 1, 1921.....	145,000
By payment of:	
Ten-year Gold Convertible 3½% bonds, due Oct 1, 1915.....	86,827,000
Equipment trust obligations.....	5,885,946
Mtges. and ground rents payable.....	481,500
Consolidated Mtge. sterling bonds, 3½%.....	782,790
By purchase for Company's funds:	
Allegheny Valley Ry Co. Gen. Mtge. 4% gold bonds, due March 1, 1942.....	170,000

\$94,329,236

The General Mortgage, to which reference was made in the last annual report, was duly executed and recorded. Under its terms, provision has been made for the refunding of all underlying mortgage debts of this company, as stated in the General Balance Sheet, including those on properties of acquired companies, the payment whereof has, by agreement with the Trustees of the respective mortgages, been assumed by the company. In accordance with the authority granted by the stockholders at the last annual meeting, the company issued and sold thereunder the \$65,000,000 of 4½% bonds on a 4.72% interest basis. The sale of these bonds and of the \$49,000,000 Consolidated Mtge. 4½% bonds, referred to in the previous report, furnished the money to refund the \$86,827,000 Convertible bonds that matured Oct 1, 1915, to meet other maturing obligations, and to make additions and betterments to the railroad and equipment.

Leases, Acquisitions and Consolidations.—Effective Feb 25, 1915, the Philadelphia & Long Branch RR, Kinkora & New Lisbon RR and The Pemberton & Hightstown RR Cos., three of the New Jersey Branch Lines, were consolidated, and now constitute the Pennsylvania & Atlantic RR Co., which is owned and leased by the Pennsylvania RR Co.

On April 21, 1915, The Millstone & New Brunswick RR Co., another New Jersey Branch Line operated by the company, was dissolved, and its railroad and facilities were purchased at public sale by the company for the United New Jersey RR & Canal Co., of which the company is the Lessee, and became a branch of the main line.

Effective Oct 4, 1915, the Camden & Burlington County RR Co., the Vincentown Branch of the Burlington County RR Co., and The Mount Holly, Lumberton & Medford RR Co. were consolidated, and now form the Camden & Burlington County Ry Co., which is operated under lease by the company.

Road and Equipment.—The expenditures for the acquisition of additional property during the year were principally for the elimination of grade crossings in Philadelphia, Johnstown, Homewood and Wilksburg; improved yard and freight facilities at West Philadelphia, Greensburg, Unlontown, Pitcairn and Sharpsburg, and changes of line and grade on the Allegheny and Conemaugh Divisions.

The electrification of the main line suburban zone from Broad Street Station to Paoli, explained in previous reports, was completed, and the operation of multiple-unit electric trains was inaugurated Sept 4, 1915.

With the view of adequately providing for the accommodation of traffic, the company early in the year availed itself of the opportunity to purchase new equipment so as to take advantage of the low prices prevailing at that time for labor and material, by ordering for the lines east of Pittsburgh 144 locomotives, 146 passenger cars and 9,745 freight cars, all of which were for replacement account.

The proposed electrification of the main line across the Alleghany Mountains, between Altoona on the eastern slope and Conemaugh on the western slope, referred to in previous reports, received further consideration. Electric traction would facilitate the heavy traffic movement on this difficult section of the main line and effect a saving in operating expenses, but the company prefers to obtain the benefit of the experience of other lines in the use of electric traction for heavy freight trains, and to see a further expansion of its own revenues before procuring the new capital required for this important project.

It is expected that the construction of the New York Connecting RR, the connecting link in New York City between the Pennsylvania & New Haven Systems, will be completed and in operation in the early part of 1917. In the Fall of 1915 the chords forming the arch of its East River Bridge were connected, and the hangers and floor system are nearing completion. The construction of the adjacent bridges and viaducts over Ward's Island, Little Hell Gate, Randall's Island and the Bronx Kills, with the eastern and western approaches, is proceeding satisfactorily. Rapid progress is also being made on the balance of the main line from Bowers Bay Road to the Long Island RR at Fresh Pond Junc., which is to be used chiefly for freight service.

The masonry work for the double track steel bridge over the Delaware River south of Trenton, for the company and the Pennsylvania & Newark RR, was finished during the year. This latter road will ultimately be extended as a two-track line to a connection with the six-track system near Colonia, N. J., a distance of about 40 miles, with a branch to the New York & Trenton Divisions, in the City of Trenton.

On account of the large increase in the grain business of the Girard Point Storage Co., the stock of which is owned by the company, it was necessary to advance funds to that company to construct additional bins for the elevators in South Philadelphia with a capacity of 1,000,000 bushels.

The total expenditures for Road and Equipment on the owned and leased lines, and on account of the principal of Water Supply Trust Certificates, amounted to \$17,768,951.86. Deducting from that amount \$1,805,117.19, which will be reimbursed by leased lines, leaves a balance of \$15,963,834.67, which was disposed of as follows:

Charged to income, for lines owned.....	\$7,286,849.51	
Charged to income, for leased and branch roads.....	3,239,912.65	
		\$10,526,762.16
Charged to capital account.....		5,278,215.82
Charged to profit and loss.....		158,856.69

Total, as above stated.....\$15,963,834.67

Less: Expenditures not included in the General Balance Sheet:

Construction expenditures on branch roads.....	\$1,529,816.56
Payment on account of Water Supply Trust Certificates.....	478,876.84

2,008,693.40

Increased road and equipment investment.....\$13,955,141.27

The investment in road and equipment was further increased through the absorption of the following subsidiary companies, whose corporate existence has accordingly terminated, and security holdings in these companies were surrendered and canceled:

Lancaster & Quarryville RR Co.....	\$329,626.68
Pennsylvania, Monongahela & Southern RR Co.....	1,848,659.93
Lewisburg & Tyrone Ry Co.....	136,663.51

\$2,314,950.12

Federal Valuation.—The company is co-operating with the Valuation Division of the Interstate Commerce Commission in the valuation of the company's lines. The field and office work preparatory to making a detailed inventory is now nearing completion for the Northern Central Ry, which is leased to the company, and is also under way for parts of the New Jersey Lines. The cost to the company of this work during the year was \$82,081, making the total expenditure to Dec 31, 1915, for this purpose \$145,162. The expenditures on the System Lines East of Pittsburg were \$186,833, and the total expenditures to Dec 31, 1915, were \$292,814.

Return on Property Investment.—Attention is directed to the statement showing the return on the property investment, namely, the amount expended for Road and Equipment placed at the service of the public by the Pennsylvania Railroad Co. and its affiliated lines, viz.: the Philadelphia, Baltimore & Washington RR and West Jersey & Seashore RR and lines directly operated by them. In 1914, on a total property investment of \$1,062,698,652, the net operating income earned was equal to only 3.72%. In 1915 the total property investment was \$1,076,989,236, and the net operating income equal to 4.73% thereon.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$600,000,000; outstanding June 30, 1916, \$499,204,700; par, \$50. In addition to the outstanding amount, \$32,350 was held by company and \$29,650 was held to be issued in exchange for Allegheny Valley Ry Pfd. Stock, Cumberland Valley RR stock and Philadelphia & Erie RR stock. Stock transferred at company's offices, Broad Street Station, Philadelphia, and 85 Cedar St., New York. Registrars: Girard Trust Co., Philadelphia, and American Exchange National Bank, New York. Listed on New York, Philadelphia and London Stock Exchanges.

Dividends have been paid regularly since May, 1856; in recent years payments have been as follows: 1891 and 1892, 6% each; 1893 to May, 1900, 5% per annum; Nov, 1900, 2½% and 1% extra; 1901 to May 31, 1906, 6% per annum; 3½% each, Nov 30, 1906, May 31 and Nov 30, 1907, and 6% per annum since to date. Dividends are usually declared about the first days of Feb, May, Aug and Nov and are paid quarterly on the last business days of said months.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending December 31.	Mileage operated (local lines only.)	Bonds outstanding per mile.	% of Gross consumed by chas. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and dies.	% earned on cap. stock.	Train load in tons.
1900.....	3,648	\$30,473	56.2	63.7	\$41,530	43.8	11.07	480
1907.....	3,903	69,910	52.1	59.9	80,603	47.9	10.67	574
1908.....	3,980	80,517	54.4	59.6	79,046	45.6	8.96	602
1909.....	3,947	68,605	50.0	63.7	101,612	50.0	8.73	656
1910.....	3,977	67,860	49.5	60.5	103,749	50.5	9.15	649
1911.....	4,018	65,417	50.3	59.4	112,961	49.7	8.40	671
1912.....	4,025	61,331	48.4	60.3	112,764	51.6	9.29	685
1913.....	4,044	61,548	49.3	59.4	123,458	50.7	8.02	719
1914.....	4,512	52,516	53.5	56.4	110,639	46.5	6.47	722
1915.....	4,541	56,379	51.8	60.2	109,932	48.2	8.11	743

BONDED DEBT.—TOTAL OUTSTANDING IN HANDS OF PUBLIC, \$222,071,230, AS OF DEC 31, 1915.

Including: \$56,417,100 Bonded Debt of Companies Whose Properties Have Been Acquired Subject Thereto.

No.		No.
8	Allegheny Valley Ry Gen. Gold 4s, 1942.....	23
20	Cambria & Clearfield Ry Gen. Gold 4s, 1955.....	10
21	Cambria & Clearfield RR 1st Gold 5s, 1941.....	11
22	Clearfield & Jeff. Ry 1st Gold 6s, 1927.....	12
3	Consolidated Sterling and Dollar 3½s, 1945.....	25
2	Consolidated Gold 4s, 1943.....	13
4	Consolidated Sterling and Dollar 4s, 1948.....	7
5	Consolidated Gold 4½s, 1960.....	14
1	Consolidated Gold 5s, 1919.....	15
27	Equipment Trusts.....	16
6	General Gold 4½s, 1965.....	17
24	Holidaysburg, Bedford & Cumberland RR 1st 4s, 1951.....	18
9	Junction RR General Gold 3½s, 1930.....	19
26	New York, Phila. & Norf. RR Stock Tr. Certs. 26	
	Penna. & Northwestern RR Gen. 5s, 1930.....	
	Phila. & Erie RR Gen. Gold 6s, 1920.....	
	Phila. & Erie RR Gen. Gold 5s, 1920.....	
	Phila. & Erie RR Gen. Gold 4s, 1920.....	
	Phila., Wilm., & Balt. RR stock Tr. Certs.....	
	Pitts., Va. & Charleston Ry 1st 4s, 1943.....	
	Real Estate Purchase Money Gold 4s, 1923.....	
	South-West Pennsylvania Ry 1st 7s, 1917.....	
	Sunbury & Lewiston Ry 1st Gold 4s, 1936.....	
	Sunbury, Haz. & Wilkes-Barre Ry 1st 5s, Series A, 1928.....	
	Sunbury, Haz. & Wilkes-Barre Ry, 2nd 6s, 1938.....	
	West Chester RR 1st 5s, 1919.....	
	Western Penna. RR Consol. Gold 4s, 1928.....	

(1) \$4,998,000 Consolidated Gold 5s; dated Sept 1, 1879; due Sept 1, 1919; int. on coupon bonds, semi-annually, M & S 1, at Company's office, Philadelphia; on registered bonds, quarterly, March 1, by mail. Coupon and registered, \$1,000. Girard Trust Co., Philadelphia, Trustee. Original issue, \$5,000,000, of which \$2,000 redeemed and cancelled. Issued under the Consolidated Mortgage, dated July 1, 1873, known as a continuing mortgage, which limited the amount of bonds outstanding thereunder at any one time to \$100,000,000. Sinking fund of 1% per annum is to be applied to the purchase of bonds at not exceeding par; if not obtainable at this price, the fund is to accumulate.

Security.—The Consolidated Mortgage is a first lien on main line and various branches of the Pennsylvania RR between Philadelphia and Pittsburg, secured by direct mortgage on about 993 miles of owned main track and on valuable terminals in Philadelphia and Pittsburg, and by the pledge of the lease for 999 years from Jan 1, 1861, of the Harrisburg, Portsmouth, Mount Joy & Lancaster RR Co., covering 52.57 miles of road. It is further secured by the pledge of the lease for 999 years from June 30, 1871, of the properties known as the United New Jersey RR & Canal Co. (excepting a small branch and some real estate connected therewith). The Consolidated Mortgage, therefore, covers, by direct lien and pledge of leasehold interests, railroad lines from Jersey City, N. J., to Philadelphia, Harrisburg and Pittsburg, Pa. In addition, the Consolidated Mortgage is secured by pledge with the Trustee of securities of an estimated cost value of \$54,047,502. Followed by the General Mortgage dated June 1, 1915, which provides for the retirement of this issue. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) **\$2,561,000 Consolidated Gold 4s**; dated May 1, 1893; due May 1, 1943; int. M & N 1, at Treasurer's offices, Philadelphia and New York. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Original issue, \$3,000,000, of which \$439,000 retired through sinking fund to Dec 31, 1915. Issued under the Consolidated Mortgage, dated July 1, 1873. Security and sinking fund provisions as described in the preceding paragraph, the bonds being secured by the same trust deed. Followed by the General Mortgage dated June 1, 1915, which provides for the retirement of this issue. Listed on New York, Philadelphia and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(3) **\$3,326,130 Consolidated Sterling 3½s**; dated July 1, 1895; due July 1, 1945; int. J & J 1, at London Joint Stock Bank, Ltd., London, Eng. Coupon (principal may be registered), and registered, £200. Original issue, \$4,850,000, of which \$1,523,870 retired to Dec 31, 1915. Issued under the Consolidation Mortgage, dated July 1, 1873. Secured equally with the bonds described in the two preceding and in the following paragraphs. Followed by the General Mortgage dated June 1, 1915, which provides for the retirement of this issue. Listed on London Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) **\$39,394,000 Consolidated Sterling and Dollar 4s (\$19,400,000 Sterling and \$19,994,000 Dollar)**; dated May 1, 1908; due May 1, 1948; int. M & N 1, on Dollar bonds at company's offices, Philadelphia and New York, and on Sterling bonds at London Joint Stock Bank, Ltd., London, Eng. Coupon (principal may be registered), and registered, \$1,000 and £200; interchangeable. Girard Trust Co., Philadelphia, Trustee. Issued under the Consolidated Mortgage, dated July 1, 1873. Secured equally with the bonds described in the three preceding paragraphs. No sinking fund provision. Followed by the General Mortgage dated June 1, 1915, which provides for the retirement of this issue. Sterling bonds listed on London Stock Exchange and Dollar bonds listed on New York and Philadelphia Stock Exchanges. First publicly offered in May, 1908, at 96 and interest. Interest paid without deduction for Normal Income Tax.

Stamped Bonds.—In Dec, 1915, a large amount of the above described Consolidated 4% Sterling bonds were purchased in the London market by American interests. These Sterling bonds were stamped payable in dollars, \$1,000 each. In June, 1916, the New York Stock Exchange admitted to list \$8,171,000 of these bonds so stamped, numbered from 63,002 to 82,996, both inclusive, with authority to add the balance of the Sterling issue on official notice that they had been presented and so stamped; similar action was taken by Philadelphia Stock Exchange in July, 1916.

(5) **\$49,000,000 Consolidated Gold 4½s**; dated Feb 1, 1915; due Aug 1, 1960; int. F & A 1, at company's offices, Philadelphia and New York. Coupon (principal may be registered) and registered, \$1,000; interchangeable. Girard Trust Co., Philadelphia, Trustee. These bonds are issued under the Consolidated Mortgage, dated July 1, 1873, known as a continuing mortgage, which limited the amount of bonds outstanding thereunder at any one time to \$100,000,000. The sale of the above \$49,000,000 bonds makes

We make a specialty of dealing in the bonds of the

PENNSYLVANIA R.R.

FREDERIC H. HATCH & CO.

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a total of approximately \$100,000,000 outstanding thereunder, and therefore closes the mortgage. Secured equally with the bonds described in the four preceding paragraphs. Listed on New York Stock Exchange. First publicly offered (\$49,000,000) on Jan 29, 1915, at 103¼ and interest. Interest paid without deduction for Normal Income Tax.

(6) **\$64,375,000 General Gold 4½s**; dated June 1, 1915; due June 1, 1965; int. J & D 1, at company's offices, Philadelphia and New York. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Girard Trust Co. and Wm. N. Ely, Philadelphia, Trustees. Authorized to an amount equal to the outstanding and paid up capital stock of the company; issuable at such interest rates and of such maturities (not, however, earlier than June 1, 1965), as the directors may from time to time determine. Issued, \$65,000,000, of which \$625,000 held in sinking or other funds as of Dec 31, 1915. Issued to provide the company with funds necessary to pay off the balance of the Convertible bonds which matured on Oct 1, 1915. A general lien on all the railroad property and on practically all the leaseholds of the company, including the terminals in Philadelphia, Harrisburg, Pittsburg, etc., subject, however, to prior liens for the retirement of which provision is made in this mortgage. Listed on New York and Philadelphia Stock Exchanges. First publicly offered (\$65,000,000) in May, 1915, at 98½ and interest. Normal Income Tax deducted from interest.

(7) **\$2,000,000 Real Estate Purchase Money Gold 4s**; dated May 1, 1893; due May 1, 1923; int. M & N 1, at Treasurer's offices, Philadelphia and New York. Coupon (principal may be registered), and registered, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$2,000,000. Bonds are not subject to call before maturity. A first lien on the company's interests in Piers 3, 4 and 5, North River, New York. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

Bonded Debt of Companies Whose Properties Have Been Acquired by the Pennsylvania RR Co. Subject Thereto.—Total, \$56,417,100, as of Dec 31, 1915.

(8) **\$19,130,000 Allegheny Valley Ry General (now First) Gold 4s**; dated March 1, 1892; due March 1, 1942; int. M & S 1, at offices of the Pennsylvania RR Co., Philadelphia and New York. Coupon (principal may be registered), and registered, \$1,000. Fidelity Title & Trust Co., Pittsburg, Trustee. Authorized and issued, \$20,000,000, of which \$870,000 held in sinking or other funds Dec 31, 1915. A first lien on 265.89 miles of road, as follows: Oil City to Pittsburg, Pa., 131.97 miles; Red Bank to Driftwood, Pa., 109.98 miles, and branches, 23.94 miles. Assumed by Pennsylvania RR Co., April 7, 1910. Listed on New York, Philadelphia, Pittsburg and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(9) **\$582,000 Junction RR General Gold 3½s**; dated April 3, 1900 and July 1, 1907; due April 1, 1930; int. A & O 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$1,000; principal may be registered. John P. Green, Philadelphia, Trustee. In addition to above outstanding amount, \$143,000 was held by Pennsylvania RR Co. as of Dec 31, 1915. A first lien on 3.34 miles of double track railroad from Belmont to Gray's Ferry, Pa. Interest paid without deduction for Normal Income Tax.

(10) **\$8,180,000 Philadelphia & Erie RR General (now First) Gold 6s**; dated July 1, 1869; due July 1, 1920; int. J & J 1, at office of the Pennsylvania RR Co., Philadelphia, and (in respect of \$5,000,000 stamped bonds) at Morgan, Grenfell & Co., London, Eng. Coupon, \$1,000. W. H. Barnes, Philadelphia, Trustee. Authorized, \$20,000,000, including the 5s and 4s described in the two following paragraphs. In addition to above outstanding amount, \$500,000 was held in sinking or other funds of the Pennsylvania RR Co., as of Dec 31, 1915. Secured equally with the issues described in the following two paragraphs on 287.70 miles of road from Sunbury to Erie, Pa., and branches. Assumed May 1, 1907, by Pennsylvania RR Co. Listed on Philadelphia and (\$5,000,000) on London Stock Exchange. Normal Income Tax deducted from interest.

(11) **\$5,263,000 Philadelphia & Erie RR General (now First) Gold 5s**; dated July 1, 1869; due July 1, 1920; int. A & O 1, at Broad St. Station, Philadelphia. Registered, \$1,000. Trustee: W. H. Barnes, Philadelphia. Secured equally with the 6s, described in the preceding paragraph and the 4s described in the following paragraph. Assumed May 1, 1907, by Pennsylvania RR Co. Listed on Philadelphia Stock Exchange. Normal Income Tax deducted from interest.

(12) **\$5,880,000 Philadelphia & Erie RR General (now First) Gold 4s**; dated July 1, 1869; due July 1, 1920; int. A & O 1, at Broad St. Station, Philadelphia. Registered, \$1,000. Trustee: W. H. Barnes, Philadelphia. Secured equally with the 5s and 6s, described in two preceding paragraphs. Assumed May 1, 1907, by Pennsylvania RR Co. Listed on Philadelphia Stock Exchange. Normal Income Tax deducted from interest.

(13) **\$6,000,000 Pittsburg, Virginia & Charleston Ry First Gold 4s**; dated Feb 1, 1904; due Nov 1, 1943; int. M & N 1, at offices of the Pennsylvania RR Co., Philadelphia and New York. Coupon (principal may be registered), and registered, \$1,000. Girard Trust Co., Philadelphia, Trustee. Authorized, \$6,000,000. A first lien on 90.74 miles of road from Pittsburg to West Brownsville, Pa., and branches. Assumed April 1, 1905, by Pennsylvania RR Co. Listed on New York and Philadelphia Stock Exchanges. First publicly offered (\$6,000,000) in May, 1904. Interest paid without deduction for Normal Income Tax.

(14) **\$862,000 South-West Pennsylvania Ry First 7s**; dated Feb 1, 1877; due Feb 1, 1917; int. F & A 1, at office of Pennsylvania RR Co., Philadelphia. Registered, \$1,000. John P. Green, Philadelphia, Trustee. Authorized and issued, \$1,000,000, of which \$138,000 redeemed to Dec 31, 1915. A semi-annual sinking fund is provided, of a sum sufficient to purchase at least 5 bonds at par or under, together with interest on retired bonds; bonds, however, cannot be compulsorily retired before maturity. A first lien on line from near Greensburg to Fairchance, Pa., with branches, 143.87 miles. Assumed April 1, 1906, by Pennsylvania RR Co. Interest paid without deduction for Normal Income Tax.

(15) **\$500,000 Sunbury & Lewistown Ry First Gold 4s**; dated July 1, 1896; due July 1, 1936; int. J & J 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$1,000; principal may be registered. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Authorized, \$600,000, but mortgage is closed. A first lien on 55.75 miles of road from Sellingsgrove Junc. to Lewistown, Pa., and branch to Milroy. Assumed May 31, 1902, by Pennsylvania RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(16) **\$429,600 Sunbury, Hazleton & Wilkes-Barre Ry First 5s, Series "A"**; dated May 1, 1878; due May 1, 1928; int. M & N 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$100, \$500 and \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$1,000,000 Series "A" and \$1,000,000 Series "B"; issued, \$1,000,000 Series "A," of which \$570,400 held in sinking or other funds on Dec 31, 1915. Sinking fund of one-half of 1% of bonds issued, together with interest on bonds already in the fund, is to be applied to the purchase of bonds at not exceeding par; bonds to be drawn by lot if not so purchasable. All bonds retired by sinking fund are to be kept alive and interest thereon added to the fund. A first lien on 43.81 miles of road from Sunbury to Tomhicken, Pa. Assumed May 31, 1902, by the Pennsylvania RR Co. Listed on Philadelphia Stock Exchange. Normal Income Tax deducted from interest.

(17) **\$1,349,500 Sunbury, Hazleton & Wilkes-Barre Ry Second 6s**; dated May 1, 1878; due May 1, 1938; int. M & N 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$100, \$500 and \$1,000, and registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$1,350,000. A second lien on property described in preceding paragraph. Assumed by Pennsylvania RR Co., May 31, 1902. Listed on Philadelphia Stock Exchange. Normal Income Tax deducted from interest.

(18) **\$75,000 West Chester RR First 5s**; dated Sept. 1, 1879; due Sept. 1, 1919; int. M & S 1, at office of Pennsylvania RR Co., Philadelphia. Registered, \$100, \$500 and \$1,000. A first lien on 5.22 miles from Morstein to West Chester, Pa. Assumed April 1, 1903, by Pennsylvania RR Co. Interest paid without deduction for Normal Income Tax.

(19) **\$4,000,000 Western Pennsylvania RR Consolidated (now First) Gold 4s**; dated June 1, 1888; due June 1, 1928; int. J & D 1, at office of Pennsylvania RR Co., Philadelphia. Coupon and registered, \$1,000. Provident Life & Trust Co., Philadelphia, Trustee. Authorized, \$5,000,000, but mortgage is closed. A first lien on 139.42 miles of road from Shendes to Anderson St., Pittsburg; Butler Junc. to Butler, Pa., and several branches. Assumed by Pennsylvania RR Co. on the merging of the Western Pennsylvania RR, April 1, 1903. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(20) **\$540,000 Cambria & Clearfield Ry General Gold 4s**; dated Feb 1, 1905; due Feb 1, 1955; int. F & A 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$1,000; principal may be registered. Commercial Trust Co., Philadelphia, Trustee. Authorized, \$7,500,000, but mortgage is closed; issued, \$2,000,000, of which \$1,460,000 held in sinking and other funds as of Dec 31, 1915, leaving above amount outstanding. A lien on entire property formerly owned by the Cambria & Clearfield Ry Co., subject to the prior liens described in the three following paragraphs. Assumed by Pennsylvania RR Co., at time of merger, March 31, 1913. Interest paid without deduction for Normal Income Tax.

(21) \$532,000 Cambria & Clearfield RR First Gold 5s; dated Jan 1, 1891, due Jan 1, 1941; int. J & J 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Authorized, \$2,000,000, but mortgage is closed; issued, \$1,279,000, of which \$745,000 have been retired and \$2,000 were held in sinking fund as of Dec 31, 1915. A first lien on 101.99-miles of road from Cresson Junc. to Hoover's Mills, Pa., and branches. Assumed by Pennsylvania RR Co., March 31, 1913. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(22) \$1,000,000 Clearfield & Jefferson Ry First 6s; dated July 8, 1886; due Jan 1, 1927; int. J & J 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$500 and \$1,000; principal may be registered. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. A first lien on 56.51 miles of road from Irvonia to Horatio, Pa. Assumed by Pennsylvania RR Co., March 31, 1913. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(23) \$1,021,000 Pennsylvania & Northwestern RR General 5s; dated Jan 6, 1890; due Jan 1, 1930; int. J & J 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$1,000; principal may be registered. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Authorized, \$2,500,000, but mortgage is closed. A first lien on line from Bellwood to Irvonia, Pa., and branches to mines, 30.80 miles, and a second lien on 56.51 miles covered by Clearfield & Jefferson Ry First 6s described above. Listed on Philadelphia Stock Exchange. Assumed by Pennsylvania RR, March 31, 1913. Interest paid without deduction for Normal Income Tax.

(24) \$1,073,000 Hollidaysburg, Bedford & Cumberland RR First Gold 4s; dated July 1, 1911; due July 1, 1951; int. J & J 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$1,000; principal may be registered. Commercial Trust Co., Philadelphia, Trustee. Authorized, \$5,000,000, but mortgage is closed. A first lien on 71.65 miles of first track and 16.55 miles of sidings. Assumed May 20, 1914, by Pennsylvania RR Co. Listed on Philadelphia Stock Exchange. Publicly offered (\$1,073,000) in April, 1914, at 94 and interest. Interest paid without deduction for Normal Income Tax.

**GUARANTEED STOCK TRUST CERTIFICATES.—TOTAL, \$14,048,000, AS OF
DEC 31, 1915.**

(25) \$6,770,000 Philadelphia, Wilmington & Baltimore RR 4% Stock Trust Certificates; dated July 1, 1881; due July 1, 1921; int. J & J 1, at Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee. Registered, \$1,000. Authorized and issued, \$10,000,000, of which \$3,230,000 retired by sinking fund to Dec 31, 1915. Semi-annual sinking fund of not less than $\frac{1}{2}$ of 1% of certificates outstanding is provided. Secured by pledge with the Trustee of \$10,500,000 capital stock of Philadelphia, Baltimore & Washington RR Co. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(26) \$7,278,000 New York, Philadelphia & Norfolk RR 4% Stock Trust Certificates; dated June 30, 1908; due June 1, 1948; int. J & D 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$7,500,000. In addition to the amount given as outstanding above, \$250 was owned by the Pennsylvania RR Co. on Dec 31, 1915, and \$200,000 held in sinking or other funds as of that date. Issued in exchange for stock of the New York, Philadelphia & Norfolk RR Co., on the basis of \$3,000 of the certificates for each \$1,000 par value of stock. Secured by pledge with the Trustee of \$2,492,750 capital stock of the New York, Philadelphia, & Norfolk RR Co. Interest paid without deduction for Normal Income Tax.

(27) EQUIPMENT TRUSTS.—TOTAL, \$30,760,000, AS OF DECEMBER 31, 1915.

Note.—If the following issues are considered certificates of stock, dividends thereon are paid without deduction for Normal Income Tax.

\$300,000 Pennsylvania Steel Freight Car Trust Certificates, Series H to K; matured and paid off June 1, 1916.

\$2,500,000 Pennsylvania General Freight Equipment Trust 4% Certificates, Issue of 1906, Series A to Y (\$600,000 Series A to F; \$600,000 Series G to L; \$600,000 Series M to R, and \$700,000 Series S to Y) dated as follows: Series A to F, Feb 1, 1906;

G to L, May 1, 1906; M to R, Aug 1, 1906, and S to Y, Nov 1, 1906; matured and paid off as follows: Series A to F, Feb 1, 1916; G to L, May 1, 1916; M to R, Aug 1, 1916; S to Y, Nov 1, 1916.

\$1,800,000 Pennsylvania General Freight Equipment Trust 4% Certificates, Issue of 1907, Series A to I (\$200,000 Series A; \$800,000 Series B to E, and \$800,000 Series F to I); dated as follows: Series A, May 1, 1907; Series B to E, Aug 1, 1907; Series F to I, Nov 1, 1907; due as follows: \$100,000 Series A each May 1, 1916 and 1917; \$400,000 Series B to E, each Aug 1, 1916 and 1917, and \$400,000 Series F to I, each Nov 1, 1916 and 1917. Int. quarterly, Feb 1, at Fidelity Trust Co., Philadelphia, Trustee. Registered, \$1,000. Authorized and issued, \$9,000,000; balance matured and paid off. Secured on 412 steel underframe box cars, 1,000 coke gondola cars and 5,856 steel hopper gondola cars, in service on the Pennsylvania RR; 533 box cars sub-leased to the Pennsylvania Company, and 65 box cars sub-leased to Cleveland, Akron & Cincinnati Ry Co., representing in all, 7,866 cars, and a total cost of \$9,000,000.

\$5,500,000 Pennsylvania General Freight Equipment Trust 4% Certificates, Issue of 1910, Series A to K; dated May 2, 1910; due \$1,100,000 (\$100,000 each series) annually May 1, 1916 to 1920, inclusive; int. quarterly, Feb 1, at Fidelity Trust Co., Philadelphia, Trustee. Registered, \$1,000, but trust deed makes provision for both coupon and registered certificates. Authorized and issued, \$11,000,000; balance matured and paid off. Secured on the following equipment: For the Pennsylvania RR Co., 4,659 steel hopper gondola cars and 500 steel flat cars; for the Pennsylvania Company, 2,500 steel coke gondola cars, 500 steel underframe box cars and 500 steel underframe automobile box cars; and for the Pittsburgh, Cincinnati, Chicago & St. Louis Ry Co., 1,500 steel underframe long gondola cars, an aggregate of 10,159 cars, costing \$11,000,000. First publicly offered (\$11,000,000) in May, 1910, at prices to yield 4½%.

\$4,900,000 Pennsylvania General Freight Equipment Trust 4% Certificates, Issue of 1912, Series A to G; dated June 1, 1912; due \$7,000,000 (\$100,000 each Series), annually June 1, 1916 to June 1922, inclusive; int. quarterly, March 1, at Fidelity Trust Co., Philadelphia, Trustee. Registered, \$1,000, but trust deed makes provision for both coupon and registered certificate. Authorized and issued, \$7,000,000 (\$1,000,000 of each Series); balance matured and paid off. Secured on 875 steel underframe and steel bodyframe refrigerator cars for the Pennsylvania RR Co., 1,000 steel underframe and steel bodyframe automobile box cars for the Pennsylvania Co., 3,000 all steel coke gondola cars for the Pittsburgh, Cincinnati, Chicago & St. Louis Ry Co., 800 steel underframe ventilated box cars and 50 steel underframe gondola cars for the New York, Philadelphia & Norfolk RR Co., an aggregate of 5,725 cars, costing \$7,000,000.

\$15,760,000 Pennsylvania General Freight Equipment Trust 4½% Certificates, Issue of 1913, Series A to T (\$15,200,000 Series A to S, inclusive, and \$560,000 Series T); dated April 1, 1913; due \$100,000 of each Series, A to S, inclusive, and \$70,000 Series T each April 1, to and including 1923; int. quarterly, Jan 1, at Fidelity Trust Co., Philadelphia, Trustee. Registered, \$1,000, but trust deed makes provision for both coupon and registered certificates. Authorized and issued, \$19,700,000 (\$1,000,000 each Series A to S inclusive, and \$700,000 Series T); balance matured and paid off. Secured on 4,500 box cars, 1,000 gondola cars, 6,500 hopper gondola cars, 1,500 coke cars, 1,000 automobile cars and 500 refrigerator cars, a total of 15,000 cars. First publicly offered (\$19,700,000) in June, 1913, on a 5% basis.

NOTES ISSUED SINCE DECEMBER 31, 1915.

In July, 1916, the Company sold to Kuhn, Loeb & Co., New York, \$20,000,000 3¾% nine-months' notes, which were placed privately and no public issue made.

PROPOSED DEBT INCREASE.

Stockholders at the annual meeting on March 13, 1917, were to vote on approving an increase in the authorized indebtedness of the Company to the extent of \$75,000,000. This will enable the directors to issue from time to time such amounts, either of General Mortgage bonds or of capital stock that has heretofore been authorized by the stockholders as may be necessary to provide for the Company's capital requirements in the near future, including maturing obligations.

THE TOTAL AMOUNT OF CERTIFICATES ISSUED UNDER ALL SERIES OF THE ABOVE EQUIPMENT TRUSTS WAS \$82,000,000. THE PAYMENTS MADE ON ACCOUNT THEREOF DURING 1915 WERE AS FOLLOWS:

	<i>Applied to Redemption of Certificates.</i>	<i>Applied to Payment of Interest.</i>	<i>Total Payments.</i>
Pennsylvania RR Co.....	\$5,905,046	\$593,960	\$6,799,906
Northern Central Ry Co.....	75,878	4,553	80,430
Western New York & Pennsylvania Ry Co.....	61,756	2,470	64,226
Philadelphia, Baltimore & Washington RR Co.....	27,663	1,659	29,323
West Jersey & Seashore RR Co.....	4,025	241	4,266
Cumberland Valley RR Co.....	5,420	325	5,745
New York, Philadelphia & Norfolk RR Co.....	160,000	30,000	130,000
Pennsylvania Company.....	1,698,305	306,268	2,004,573
Pittsburg, Cincinnati, Chicago & St. Louis Ry Co.....	1,336,843	283,546	1,680,389
Toledo, Peoria & Western Ry Co.....	3,003	60	3,063
Grand Rapids & Indiana Ry Co.....	60,595	2,424	63,019
Vandalia RR Co.....	44,819	1,793	46,612
Cleveland, Akron & Cincinnati Ry Co.....	85,747	7,093	92,810
Total.....	\$9,470,000	\$1,534,362	\$11,004,362

Total payments made on acct. of the principal of existing Equip. Trusts to Dec 31, 1915. \$51,240,000

Amount of Equipment Trust Certificates outstanding Dec 31, 1915..... \$30,760,000

ISSUED AGAINST CARS AS FOLLOWS:	<i>Cars.</i>	<i>Balance of Cost.</i>
Pennsylvania RR Co.....	41,039	\$17,743,017
<i>Assigned and sublet—</i>		
Northern Central Ry Co.....	684	75,878
Philadelphia, Baltimore & Washington RR Co.....	252	27,663
West Jersey & Seashore RR Co.....	36	4,025
Cumberland Valley RR Co.....	48	5,420
New York, Philadelphia & Norfolk RR Co.....	850	700,000
Pennsylvania Company.....	12,533	6,131,678
Pittsburg, Cincinnati, Chicago & St. Louis Ry Co.....	7,000	5,981,493
Cleveland, Akron & Cincinnati Ry Co.....	681	90,821
Total.....	63,123	\$30,760,000

PENNSYLVANIA LINES WEST OF PITTSBURG.

SUMMARY OF CAPITAL EXPENDITURES.

The following statement shows that \$12,570,011 was expended during 1915 for construction, equipment, and real estate on the Lines West of Pittsburg, and this amount is included in the Road and Equipment accounts, in the Balance Sheets of the several companies:

Pennsylvania Company.....	\$1,709,569	Vandalia RR.....	\$394,449
Pitts., Ft. Wayne & Chicago Ry....	3,374,845	Terre Haute & Peoria RR.....	35,520
Cleveland & Pittsburg RR.....	918,513	Grand Rapids & Indiana Ry.....	166,704
Pitts., Youngstown & Ashtabula Ry	715,306	Ohio River & Western Ry.....	9,657
Toledo, Columbus & Ohio River RR.	1,641,662	Cinc., Richmond & Ft. Wayne RR..	13,155
Cleveland, Akron & Cincinnati Ry..	294,148	Pitts., Chartiers & Youghiogheny Ry	98,720
Pitts., Cincinnati, Chicago & St.		Chartiers Southern Ry.....	56,822
Louis Ry.....	1,135,699	Indianapolis & Frankfort RR.....	135,916
Little Miami RR.....	157,009	Sundry expenditures on various	
Ohio Connecting Ry.....	770,371	branch lines.....	46,220
Pitts., Wheeling & Kentucky RR...	4,780		
Cincinnati, Lebanon & Northern Ry.	890,949	Total.....	\$12,570,011

The expenditures were principally for the purchase from the Hocking Valley Ry Co. of dock property at Toledo; construction of a modern freight station at Chicago to replace the present freight facilities of the Pittsburg, Fort Wayne & Chicago Ry which will be absorbed by the proposed new passenger terminal facilities to be erected in that city; new passenger station at Canton; additional main and side tracks on the Pittsburg, Fort Wayne & Chicago Ry and Pittsburg, Cincinnati, Chicago & St. Louis Ry; increased yard and station facilities at various points; elevated tracks at Chicago; installation of manual block signals on the Toledo, Columbus & Ohio River RR and Cleveland, Akron & Cincinnati Ry; the practical completion of the reconstruction of the Ohio Connecting Ry bridge over the Ohio River at Pittsburg as a double track structure; and for additions to and improvement of the equipment.

GUARANTEES FOR WHICH THE PENNSYLVANIA RR CO. IS LIABLE.

LINES EAST OF PITTSBURG AND ERIE.

Company.	Designation of Securities.	Amt. of Guar. Stock or Bonds Outst.
Belvidere Delaware RR.....	Consol. Mtge. 4% Bonds.....	500,000
Belvidere Delaware RR.....	Consol. Mtge. 4% Bonds.....	749,000
Belvidere Delaware RR.....	Consol. Mtge. 3½% Bonds.....	972,000
Camden & Burlington County Ry Co.....	Capital Stock 6%.....	441,675
Camden & Burlington County RR.....	First Mtge. 4% Bonds.....	350,000
Connecting Ry Co.....	Capital Stock 4%.....	4,116,650
Connecting Ry Co.....	4% Mtge. Bonds.....	4,000,000
Delaware River RR & Bridge Co.....	First Mtge. 4% Bonds.....	1,267,000
Elmira & Williamsport RR.....	Preferred 7% Stock.....	500,000
Elmira & Williamsport RR.....	Common 5% Stock.....	500,000
Elmira & Williamsport RR.....	First Mtge. 4% Bonds (*).....	963,000
Elmira & Williamsport RR.....	Income 5% Bonds (*).....	570,000
Girard Point Storage Co.....	First Mtge. 3½% Bonds.....	1,956,000
Harris, Ports., Mt. Joy & Lanc. RR.....	Capital stock 7%.....	1,182,550
Harris, Ports., Mt. Joy & Lanc. RR.....	First Mtge. 4% Bonds.....	700,000
Long Island RR.....	Refunding Mtge. 4% Bonds.....	24,008,000
Lykens Valley RR & Coal Co.....	Capital Stock 4%.....	599,120
Monongahela RR Co.....	First Mtge. 3½% Bonds.....	(c) 1,272,000
New York & Long Branch RR.....	Capital stock 7%.....	(a) 2,000,000
New York & Long Branch RR.....	General Mtge. 4% Bonds (*).....	(a) 2,308,000
New York & Long Branch RR.....	General Mtge. 5% Bonds (*).....	(a) 192,000
New York Bay RR.....	First Mtge. 4% Bonds.....	4,241,000
New York Connecting RR Co. (The).....	First Mtge. 4½% Bonds.....	(d) 16,000,000
Northern Central Ry Co.....	Capital Stock 8%.....	27,079,600
Northern Central Ry Co.....	Consol. Mtge. 4½% Bonds, Series E.....	1,757,000
Northern Central Ry Co.....	Second Mtge. 5% Bonds, Series A.....	2,565,000
Northern Central Ry Co.....	Second Mtge. 5% Bonds, Series B.....	1,000,000
Philadelphia & Trenton RR.....	Capital stock 10%.....	494,100
Richmond Washington Co.....	Collateral Trust Mtge. 4% Bonds.....	(b) 10,000,000
Rocky Hill RR & Transportation Co.....	Capital Stock 6%.....	18,700
Shamokin Valley & Pottsville RR Co.....	Capital Stock 6%.....	869,450
United New Jersey RR & Canal Co.....	Capital stock 10%.....	21,240,400
United New Jersey RR & Canal Co.....	General Mtge. 4% Bonds.....	1,824,000
United New Jersey RR & Canal Co.....	General Mtge. 4% Bonds.....	6,020,000
United New Jersey RR & Canal Co.....	General Mtge. 4% Bonds.....	5,646,000
United New Jersey RR & Canal Co.....	General Mtge. 4% Bonds.....	841,000
United New Jersey RR & Canal Co.....	General Mtge. 3½% Bonds.....	5,669,000

* Principal not guaranteed.

(a) Jointly with Central RR of N. J.

(b) Jointly by Penn. RR Co., Atlantic Coast Line RR Co., Southern Ry Co., Chesapeake & Ohio Ry Co., Seaboard Air Line Ry, and Baltimore & Ohio RR Co.

(c) Guaranteed (through acquisition of P., V. & C. Ry) jointly with Pittsburg & Lake Erie RR Co.

(d) Jointly with N. Y., N. H. & H. RR Co.

LINES WEST OF PITTSBURG AND ERIE.

Company.	Designation of Securities.	Bonds or Stock Outstanding.
*Cleveland & Pittsburg RR.....	Capital Stock 7%.....	\$11,242,538
*Cleveland & Pittsburg RR.....	Capital Stock 4%.....	16,965,000
*Cleveland & Pittsburg RR.....	General Mtge. 4½s, Series A and B.....	4,561,000
*Cleveland & Pittsburg RR.....	General Mtge. 3½s, Series B, C and D.....	4,521,000
Columbus & Xenia RR.....	Capital Stock 8%.....	1,786,200
*Erie & Pittsburg RR.....	Capital Stock 7%.....	3,689,950
*Erie & Pittsburg RR.....	General Mtge. 3½s.....	3,988,000
*Erie & Pittsburg RR.....	Debenture 3½s.....	479,506
Grand Rapids & Indiana RR.....	First Mtge. Extended 4½s.....	4,455,000
Grand Rapids & Indiana RR.....	First Mtge. Extended 3½s.....	918,000
Little Miami RR.....	Capital Stock 8%.....	4,943,100
Little Miami RR.....	General Mtge. 4s.....	1,070,000
Little Miami RR.....	Special Guaranteed Betterment Stock.....	4,313,150
*Massillon & Cleveland RR.....	Capital Stock.....	200,000
Pennsylvania Co.....	First Mtge. 4½s.....	18,433,000
Pennsylvania Co.....	Guar. Trust Cert. 3½s, Series A.....	4,269,000
Pennsylvania Co.....	Guar. Trust Cert. 3½s, Series B.....	8,477,000
Pennsylvania Co.....	Guar. Trust Cert. 3½s, Series C.....	4,393,000
Pennsylvania Co.....	Guar. Trust Cert. 3½s, Series D.....	9,155,000
Pennsylvania Co.....	Guar. Trust Cert. 4s, Series E.....	10,000,000
Pennsylvania Co.....	Gold Loan of 1901, 3½s.....	1,324,000
Pennsylvania Co.....	Gold Loan of 1906, 4s.....	20,000,000
Pennsylvania Co.....	French Franc Loan, 3½s.....	18,053,891
Pennsylvania Co.....	Gold Loan of 1915, 4½s.....	27,588,653
*Pittsburg, Ft. Wayne & Chicago Ry.....	Capital Stock 7%.....	72,150,586
Pittsb., Youngst. & Asht. Ry.....	Preferred Stock 7%.....	9,088,700
Pittsb., Youngst. & Asht. Ry.....	Common Stock 7%.....	2,100,000
Pittsb., Youngst. & Asht. Ry.....	First Consol. Mtge. 5s.....	1,562,000
Pittsb., Youngst. & Asht. Ry.....	First General Mtge. 4s.....	3,403,000

* The leases under which these guarantees were made have been assigned to the Pennsylvania Company.

STOCKS OWNED BY PENNSYLVANIA RR CO., DEC 31, 1915.

Name of Company.	Total Par.
Arcade Real Estate Co.....	\$1,237,500
Balt., Ches. & Atl. Ry 5% Pfd. & scrip	432,607
Balt., Ches. & Atl. Ry Com.....	250,000
Barnegat RR Co.....	50,000
Belvidere Delaware RR.....	244,600
Camden & Burlington County Ry Co.	3,150
Cherry Tree & Dixonville RR.....	250,000
Connecting Ry Co.....	3,825,350
Cornwall & Lebanon RR.....	500,000
Cumberland Valley RR Com.....	4,828,300
Cumberland Valley RR 1st Pfd.....	238,600
Cumberland Valley RR 2nd Pfd.....	241,750
Delaware River RR & Bridge Co.....	1,300,000
Duquesne Warehouse Co.....	10,000
Enola Realty Co.....	225,000
Enola Sewerage Co.....	25,000
Erie & Western Transportation Co.	2,999,650
First-Second National Bank, Pitts-	
burg, Pa.....	114,500
Franklin & Parkers' Landing RR Co.	
installment receipts.....	35,000
Freehold & Jamesb. Agric. RR Co.....	37,800
Girard Point Storage Co.....	2,000,000
Harrisb., Ports., Mt. J. & Lanc. RR.	350
Harrison & East Newark Conn. RR.	25,000
Johnsonburg RR Co.....	150,000
Kingston Realty Co.....	5,000
Lehigh & Hudson River Ry Co.....	163,200
Long Island RR Co.....	6,797,900
Lykens Valley RR & Coal Co.....	11,460
Manor Real Estate & Trust Co.....	2,000,000
Merchants' Warehouse Co.....	154,500
Mineral RR & Mining Co. inst. receipts	100,002
Monongahela Rv.....	1,676,500
N. J. Warehouse & Guaranty Co.....	25,000
New York Bay RR.....	6,000,000
New York Connecting RR Com.....	1,500,000
N. Y., New Haven & Hartford RR.....	5,312,500
*N. Y., Phila. & Norfolk RR.....	2,492,750

Name of Company.	Total Par.
Norfolk & Western Ry Com.....	\$38,573,400
Norfolk & Western Ry Adjust. Pfd....	6,320,000
Northern Central Ry.....	14,808,050
Pennsylvania & Atlantic RR.....	1,107,850
Pennsylvania Canal Co.....	3,517,150
Pennsylvania Co.....	80,000,000
Penn. Steel Co. of N. J., 7% Pfd.....	584,700
Penn. & Newark RR Co.....	390,000
Penn. Terminal Real Estate Co.....	3,000,000
Penn. Tunnel & Terminal RR.....	15,000,000
Perth Amboy & Woodbridge RR.....	198,400
Phila. & Beach Haven RR Co.....	200,000
Phila. & Camden Ferry Co.....	896,450
Phila. & Trenton RR.....	600
*Phila., Baltimore & Wash. RR.....	25,135,475
Pitts., F. W. & Chic. Ry guar. spec.	300
Pitts., F. W. & Chic. Ry guar. regular	25,000
Pittsburg Joint Stock Yards Co.....	1,000,000
Pomeroy & Newark RR Co.....	500,000
Richmond-Washington Co.....	445,000
Rocky Hill RR & Transp'n Co.....	250
Roxborough RR installment receipts.	70,000
Southern Pacific Co.....	17,143,800
Stewartstown RR of Penn.....	9,500
Stuyvesant Real Estate Co.....	500,000
Susq., Bloomsburg & Berwick RR....	1,000,000
Susquehanna Coal Co.....	2,136,600
Tipton RR.....	43,250
Pres., Mgrs. & Co. for erecting bridge	
over Del. River at or near Trenton	100,000
United N. J. RR & Canal Co.....	1,350,000
West Jersey & Seashore RR com.....	4,904,700
West Jersey & Seas. RR spec. guar.	45,350
Western N. Y. & Penn. Ry.....	19,439,001
Wilkes-Barre Connecting RR.....	91,300
York, Hanover & Frederick Ry.....	525,000
Sundry water companies.....	8,226,050
Miscellaneous stocks.....	1,896,501

Total stocks.....\$294,546,646

* \$10,500,000 par value P. B. & W. RR Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Pennsylvania Co. for Ins. on Lives & Granting Annuities, and \$2,492,750 par value N. Y., P. & N. RR Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Fidelity Trust Co.

FUNDED DEBT OWNED BY PENNSYLVANIA RR CO., DEC 31, 1915.

Name of Company.	Total Par.
Belvidere Delaware RR consol. 4s....	\$300,000
Cherry Tree & Dix. RR 4% certif.....	598,796
Chic., Peoria & St. Louis RR gen. &	
ref. 4½s.....	1,000
Columbia & Port Deposit Ry 1st 4s..	306,000
Enola Realty Co. 4% certif.....	20,000
Freehold & Jamesb. Agric. RR 4% deb	97,000
Grand Rapids & Indiana RR 1st 3½s.	40,000
Grand Rapids & Indiana RR 1st 4½s.	10,000
Grand Rapids & Indiana Ry 2d 4s....	888,000
Internat. Navn. Co. of N. J. 1st 5s..	305,000
Johnsonburg RR 1st 6s.....	150,000
Lehigh & Hudson River Ry 4% deb....	34,000
Long Island RR 10 yr. 4% deb. gold.	12,247,952
Long Island RR Equip. 4s of 1906....	400,000
Long Island RR Equip. 4s of 1908....	122,000
Long Island RR unified 4s.....	3,000
Manor Real Estate & Tr. Co. 3½% ctf.	3,649,424
Maryland, Del. & Va. Ry 4% ctf.....	14,000
Monongahela RR 1st 3½s.....	568,000
New York & Long Branch RR Gen'l 4s	3,000
N. Y., Phila. & Norfolk RR stock 4%	
Trust ctf. fract. receipts.....	250
Pennsylvania & Newark RR 4% cert.	45,404
Pennsylvania Canal Co. gen. 6s.....	384,000

Name of Company.	Total Par.
Penn. RR Water Supply 4% Trust	
Cert.....	\$7,000,000
Pennsylvania Tunnel & Terminal RR	
Certificates of Indebtedness.....	83,003,410
Pitts., Cinc., Chic. & St. L. Ry cons.	
3½s.....	3,000
Pomeroy & Newark RR 4% cert. of	
indebt.....	534,401
Susquehanna Coal Co. 5-yr. 5s.....	7,510,000
Pres., Mgrs. & Co. Delaware Bridge	
scheme.....	4,000
United N. J. RR & Canal Co. 4% cert.	2,000
West Jersey & Seashore RR 4% certif.	
of indebtedness.....	1,394,000
Western N. Y. & Penn. Ry gen. 4s	
and scrip.....	54,019
Western N. Y. & Penn. Ry inc. 5s....	9,225,000
Western N. Y. & Penn. Ry inc. scrip.	914
York, Hanover & Frederick RR 4s....	150,000
Sundry bonds.....	280,289
Real estate mortgages.....	2,044,848
Notes.....	15,914,605

Total bonds.....\$147,307,313

SUMMARY OF STOCKS AND BONDS OWNED, DEC 31, 1915.

Par value of stocks.....	\$294,546,646
Par value of bonds.....	129,347,860
Par value of real estate mortgages.....	2,044,848
Par value of notes.....	15,914,605

Total.....\$441,853,959
Carried on books at.....\$337,987,610

Of the foregoing securities, there	
are deposited under the Consol-	
idated Mortgage and Collateral	
Trust Loan:	
Stocks of a par value of.....	\$54,309,400
Bonds of a par value of.....	15,000

Total.....\$54,324,400

INCOME FROM SECURITIES OWNED DURING YEAR ENDED DEC 31, 1915.

Belvidere Delaware RR stock.....	\$9,784	Penna. Co. stock.....	\$4,800,000
Belvidere Delaware RR consol. 4s..	12,000	Penn. RR Water Supply 4% tr. certif.	200,333
Camden & Burlington County Ry stk.	47	Perth Amboy & Woodbridge RR stk....	39,680
*Chartiers Ry 1st 3½s.....	123	Phila., Balt. & Wash. RR stock....	1,005,418
Cherry Tree & Dix. RR 4% certif....	23,952	Phila. & Camden Ferry Co. stock....	161,361
Cherry Tree & Dixonville RR stock..	10,000	Phila. & Trenton RR stock.....	60
Columbia & Port Deposit Ry 1st 4s..	12,240	Pitts., Cinc., Chic. & St. L. Ry consol.	
Connecting Ry stock.....	153,014	3½s Series "E".....	105
Cornwall & Lebanon RR stock.....	20,000	Pitts., Ft. W. & Chi. Ry guar. spec..	21
Cumberland Val. RR Pfd. and Com..	424,692	Pitts., Ft. W. & Chi. Ry reg. guar....	1,750
Del. River RR & Bridge stock.....	52,000	Pitts. Joint Stock Yards Co. stock....	40,000
Enola Realty Co. 4% certif.....	1,400	Richmond-Washington Co. stock.....	17,800
Enola Sewerage Co. stock.....	1,000	Rocky Hill RR & Trans. Co. stk....	15
Freehold & Jamesb. Agr. RR stock..	945	Southern Pacific Co. stock.....	1,028,628
Freehold & Jamesb. Agr. RR 4% deb.	3,880	Stewartstown RR Co. of Penn. stock..	523
Grand Rapids & Ind. RR first 4½s..	450	Susquehanna Coal Co. 5-year 5s....	375,925
Grand Rapids & Ind. RR first 3½s..	1,503	Pres., Mgrs. & Co. for erecting bridge	
Grand Rapids & Ind. Ry 2d 4s.....	35,520	over Del. River at or near Trenton	
Harrisburg, P., Mt. J. & Lan. stock..	26	stock.....	4,000
Lehigh & Hudson River Ry 4% deb..	1,360	Pres., Mgrs. & Co., etc., Del. River	
Lehigh & Hudson River Ry stock....	13,056	Bridge 7% bonds.....	280
Long Island RR 4% equip. ctf.s....	21,213	United N. J. RR & Canal Co. stk....	135,000
Long Island RR unified 4s.....	120	United N. J. RR & Canal Co. gen. 4s..	80
Lykens Valley RR & Coal Co. stock..	160	*Vincentown Br. of Burl. Co. stock..	142
Merchants Warehouse Co. stock....	6,180	W. Jersey & Seashore RR 4% ctf....	55,760
*Monongahela RR stock.....	42,840	W. Jersey & Seashore RR com. stk....	245,235
*Monongahela RR 1st 3½s.....	20,353	W. Jersey & Seashore RR spec guar..	2,721
New York Bay RR stock.....	90,000	Western N. Y. & Penn. Ry gen. 4s....	2,160
N. Y., Phila. & Norfolk RR stock....	299,130	Divid. and int. on sundry securities..	11,937
Norfolk & West. Ry adjust. pref....	252,800	Real estate mortgages.....	82,585
Norfolk & West. Ry common stock..	2,314,404		
Northern Central Ry stock.....	1,184,644	Total.....	\$13,220,360

* Securities disposed of during 1915.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Miles operated, incl. Dela- ware & Raritan Canal	4,608	4,579	4,112	4,092	4,085	4,043
Passengers carried.....	73,555,230	80,873,281	77,968,204	72,452,887	67,445,714	60,979,457
Passengers carried 1 mile*	1,881,057	2,017,389	1,976,316	1,838,352	1,722,734	1,693,943
Av. rate per pass. per mile	2.057 cts.	1.951 cts.	1.949 cts.	1.962 cts.	1.980 cts.	1.959 cts.
Tons freight carried.....	142,826,993	135,296,035	155,208,778	143,480,431	125,175,068	129,858,353
Tons carried 1 mile*	22,849,758	22,104,102	25,025,219	22,012,606	19,419,779	20,279,992
Aver. rate per ton per mile	0.610 ct.	0.589 ct.	0.583 ct.	0.583 ct.	0.587 ct.	0.583 ct.
Aver. train load (tons).....	743	722	719	685	671	763
Traffic density per mile—						
Passenger.....	414,235	447,146	488,723	456,753	428,777	425,968
Freight.....	5,031,834	4,899,285	5,586,635	5,649,201	4,833,448	5,099,717
Gross earns. per mile of rd.	\$43.300	\$41.504	\$45.848	\$43.383	\$39.198	\$40.349
Net earns. p. mile of road.	\$10.195	\$7.818	\$9.913	\$10.147	\$9.317	\$9.875
Operating exps. to earns..	76.45%	81.16%	78.38%	76.61%	76.24%	75.53%

Note.—The number of tons of freight and passengers carried shown above represents the actual number of tons and passengers carried over the Five General Divisions, irrespective of the Divisions over which they passed, thus avoiding duplications.

* Three final figures omitted.

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1909.....	5,135,823	1,676,633	79,279,227	5,895,399	24,457,267	3,974,031
1910.....	5,401,953	1,580,584	85,558,538	5,930,012	27,076,871	4,310,095
1911.....	5,456,108	1,399,137	78,943,924	4,890,528	22,018,905	12,466,368
1912.....	5,838,384	1,248,769	87,546,606	4,907,051	24,069,778	19,869,843
1913.....	6,617,567	1,596,396	94,350,715	5,973,894	23,239,139	20,725,644
1914.....	6,707,930	2,039,192	84,610,321	5,459,493	18,614,706	17,864,393
1915.....	7,295,659	2,215,895	85,928,470	5,564,506	20,401,531	21,430,932

EARNINGS AND EXPENSES, YEARS ENDED DECEMBER 31.

(Including Operations of Northern Central Ry for Full Years.)

	1915.	1914.		1915.	1914.
Operating revenue—			Operating expenses—		
Freight.....	\$140,654,857	\$131,158,930	Maint. way & struct.	\$25,328,513	\$25,019,606
Passenger.....	38,611,086	38,977,848	Maint. of equipment.	38,641,078	37,143,533
Mail.....	3,372,458	3,409,492	Traffic.....	2,386,064	2,316,127
Express.....	4,204,728	4,434,530	Transportation.....	68,650,005	72,234,108
All other transportat'n	3,806,402	4,055,999	Misc. operations....	2,653,146	2,624,137
Incidental.....	6,203,637	5,420,827	General.....	5,077,755	4,954,732
Joint facility (net)....(deb)	224,997	(deb)205,775			
			Total oper. exps.	\$142,736,561	\$144,292,243
			Net operating revenue	\$53,891,609	\$42,959,608
			Taxes.....	*7,640,684	*7,700,836
Total operat. rev.	\$196,628,170	\$187,251,851	Operating income....	\$46,250,925	\$35,258,772

* Includes \$11,313 uncollectible railway revenue in 1914 and \$46,281 in 1915.

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	*Total Op. Revenues.	†Oper. Exp. & Taxes.	Operating Income.	Total Income.	‡Fixed Charges.	Surp. aft. Charges.
	\$	\$	\$	\$	\$	\$	\$	\$
1915..	38,611,086	140,654,857	196,628,170	150,377,245	46,250,925	66,626,245	26,147,264	40,478,981
1916..	44,907,477	164,206,792	230,278,533	175,222,522	55,056,011	78,220,896	28,059,261	50,161,635
Increase	6,296,391	23,551,935	33,650,363	24,845,277	8,805,086	11,594,651	1,911,997	9,682,654

* Includes mail, express, etc., revenue.

† Includes uncollectible railway revenues.

‡ Includes payments to trust funds.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

(Including Operations of Northern Central Ry from July 1, 1914, only.)

	1915.	1914.	1913.	1912.	1911.
Railway operating revenues....	\$196,628,170	\$181,184,822	\$191,501,490	\$174,607,598	\$157,487,413
Railway operating expenses....	142,736,561	138,616,672	145,992,347	126,637,944	113,228,393
Net operating revenue..	\$53,891,609	\$42,568,150	\$45,509,143	\$47,969,654	\$44,259,020
Taxes	*\$7,640,684	*\$7,473,206	\$7,326,660	\$7,128,535	\$6,826,071
Outside operations (def).....	†.....	†.....	†.....	1,147,985	1,525,202
Rentals on percentage basis.....	.....	.....	.....	.....	1,517,111
Net operating income.....	\$7,640,684	\$7,473,206	\$7,320,660	\$8,276,520	\$9,868,384
Net operating income.....	\$46,250,925	\$35,094,944	\$38,182,483	\$39,693,134	\$34,390,636
Other income	20,375,320	16,697,279	19,530,415	19,289,733	17,226,475
Total income	\$66,626,245	\$51,792,223	\$57,712,898	\$58,982,867	\$51,617,111
Deductions—					
Leases and other rentals, etc....	\$11,696,421	\$7,629,399	\$5,499,045	\$6,588,774	\$3,402,093
Interest on bonded debt.....	11,834,384	9,569,414	9,496,909	9,898,831	9,171,935
Interest on stock allotment.....	.....	.....	.....	.....	20,351
Interest on unfunded debt.....	287,907	163,802	435,476	120,434	65,754
Interest on car trusts.....	.....	.....	.....	.....	1,186,948
Equip. trust loan sinking fund..	.....	.....	.....	.....	213,050
Miscellaneous	382,211	338,843	360,635	220,863	238,629
Total	\$24,200,923	\$17,701,458	\$15,792,065	\$16,828,903	\$14,298,750
Surplus after charges.....	\$42,425,322	\$34,090,765	\$41,920,833	\$42,153,964	\$37,318,351
Disbursements—					
Payments to trust funds.....	\$1,946,341	\$1,785,243	\$1,882,775	\$1,138,628	\$319,756
Dividends (6%)	29,952,219	29,952,186	28,394,248	27,198,918	25,950,857
Principal of car trust paid.....	.....	.....	.....	2,901,728	3,076,853
Res. for additions & betterments	.....	.....	2,500,000	6,000,000	4,000,000
Appr. extraordinary expenses..	7,286,849	2,230,336	6,787,583	2,365,479	2,265,887
Construction expend. on branch roads	3,239,913	.....	1,815,624	888,107	.....
Total	\$42,425,322	\$33,967,765	\$41,380,230	\$40,492,860	\$35,613,353
Surplus transferred to profit and loss .....	.....	\$123,000	\$540,603	\$1,661,104	\$1,704,997

* Includes \$11,313 uncollectible railway revenue in 1914 and \$46,281 in 1915.

† Included in other accounts.

Profit and Loss Account, Dec 31, 1915.—Surplus as of Dec 31, 1914, \$31,877,356. Deduct net debits during 1915 (chiefly discount and expenses—General Mortgage Bonds), \$3,885,856. Amount to credit of Profit and Loss, Dec 31, 1915, \$27,991,500.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.	1916.	1915.
Earnings—				
Freight	\$158,597,513	\$128,866,466	Gross income (forward)	\$81,193,989
Passenger	42,034,012	38,063,674		\$55,785,499
Express	4,878,647	4,092,366	Deductions—	
Mail	3,363,079	3,392,683	Lease & other rentals..	\$15,342,215
Other transp. revenue. }	11,240,107	3,687,813	Int. on bonded debt..	11,763,357
Non-transp. revenue. }		5,568,206	Int. on unfunded debt.	262,487
Total earnings...	\$220,113,358	\$183,671,208	Miscellaneous	92,491
Expenses				47,928
Maint. of way & struct.	\$27,159,754	\$24,363,415	Total.....	\$27,460,550
Maint. of equipment.....	42,259,305	37,227,559	Net income.....	\$53,733,439
Traffic	2,371,229	2,419,005	Disbursements—	
Transportation	75,441,498	67,927,529	Appropriated to sinking funds, etc.....	\$2,002,198
General and miscell.....	8,047,192	7,625,403	Dividends (6%).....	29,952,222
Taxes	*7,373,740	*7,254,309	Approp. for additions and betterments....	15,515,344
Total expenses...	\$162,652,718	\$146,815,220	Misc. appropriations..	2,267,415
Net earns. after taxes.	\$57,460,640	\$36,855,988	Total.....	\$49,737,179
Other income.....	23,733,349	18,929,511	Surplus for year.....	\$3,996,260 (def)
Gross income.....	\$81,193,989	\$55,785,499		\$442,388

* Includes \$23,693 uncollectible railway revenue in 1915 and \$45,059 in 1916.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Road and equipment..	\$495,856,202	\$481,553,514		Capital stock.....	\$499,203,700	\$499,203,600	
Improv. leased prop..	18,287,534	16,294,103		Prem. on capital stock	7,254,248	7,254,248	
Sinking funds.....	2,077,922	2,309,427		Bonded debt	222,071,230	196,495,020	
Miss. physical property	2,132,021	2,026,833		Guar. stk. tr. certfs..	14,048,000	14,193,000	
Invest. in affil. cos.—				Equip. tr. obligations.	17,583,017	23,468,963	
Stocks	164,784,523	166,088,838		Mtges. & ground rents	2,313,160	2,794,660	
Bonds	31,712,866	24,649,220		Loans & bills payable.	3,009,000	5,110,539	
Notes	75,522,918	75,060,489		Traffic, etc., balance..	14,380,033	3,300,729	
Advances	12,611,467	13,340,040		Audited accts. & wages	18,561,805	15,453,750	
Other investments—				Misc. accts. payable...	8,678,052	9,188,533	
Stocks	65,412,599	64,442,589		Mat. int. & divds. unpd	866,521	917,185	
Bonds	538,947	6,890,190		Mat. bonds unpaid....	1,609,440	210,290	
Notes	15,745	21,732		Unmat. int. etc., accr..	2,383,437	1,562,671	
Miscellaneous	12			Tax liability.....	6,266,370	6,153,930	
Cash	13,778,293	15,586,705		Accrued depreciation..	20,044,497	17,929,542	
Time drafts & deposits	28,004,264	18,647,826		Operating reserves....	1,866,497	967,858	
Special deposits.....	336,917	231,400		Prem. on funded debt	191,447		
Loans & bills receiv..	50,406	24,445		Other unadjust. credits	3,142,086	4,169,764	
Traffic, etc., balances..	16,732,166	4,951,094		Deferred liabilities....	224,378	187,774	
Agents and conductors	6,490,728	5,458,932		Corporate surplus—			
Misc. accts. receivable.	9,122,087	5,554,673		Additions to prop....	83,631,501	73,184,542	
Material and supplies.	16,989,419	15,596,867		Bonded debt retired..	1,372,832	918,070	
Int. & divds. receivable	1,695,643	1,523,705		Sink. fund reserves.	3,467,050	3,669,555	
Rents receivable.....	56,081	24,118		Misc. fund reserves	34,593,720	32,426,820	
Working fund advances	193,291	186,222		Appro. sur. uninvest.	187,014	824,658	
Insurance, etc., funds.	30,262,673	28,776,701		Profit and loss.....	27,991,500	31,877,358	
Other deferred assets.	34,345						
Unadjusted debits....	2,241,464	2,223,374					
Totals	\$994,940,535	\$951,463,057		Totals	\$994,940,535	\$951,463,057	

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

Current assets—		1915.	1914.	Current liabilities—		1915.	1914.
Cash	\$13,778,293	\$15,586,705		Loans and bills payable	\$3,009,000	\$5,110,539	
Time drafts & deposits.	28,004,264	18,647,827		Traffic balances, etc....	14,380,033	3,300,729	
Special deposits.....	336,917	231,399		Audited accts. & wages payable	18,561,805	15,453,750	
Loans & bills receivable	50,406	24,445		Misc. accts. payable...	8,678,052	9,188,533	
Traffic balances, etc....	16,732,166	4,951,094		Int. matured unpaid....	807,956	859,285	
Agents and conductors.	6,490,728	5,458,932		Divd. matured unpaid..	58,565	57,901	
Misc. accts. receivable..	9,122,087	5,554,673		Funded debt mat. unpd.	1,609,440	210,290	
Material and supplies.	16,989,419	15,596,887		Unmat. int. accrued....	2,116,067	1,274,694	
Int. and divds. receiv..	1,695,643	1,523,705		Unmat. rents accrued..	267,371	287,977	
Rents receivable.....	56,081	24,118		Total	\$49,488,289	\$35,743,698	
Total	\$93,256,004	\$67,599,785					
Net working capital, December 31.....					\$43,767,715	\$31,856,087	

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment:				Capital stock.....	\$499,204,700	\$499,203,600	
Investment to June 30, 1907—				Premium on stock...	7,254,248	7,254,248	
Road	\$217,135,590	\$217,135,590		Bonded debt	237,654,397	306,448,046	
Equipment	107,521,775	107,521,775		Equip. Trust Oblig..	14,284,278	19,950,224	
Investment since June 30, 1907—				Loans & bills pay...	12,540,589	84,800	
Road	183,727,040	167,906,554		Traffic balances, etc.	13,092,529	8,297,911	
Equipment	22,601,796	12,809,688		Vouchers and wages.	17,187,841	13,736,801	
Misc. physical prop...	2,134,345	2,035,909		Misc. accts. payable.	9,559,320	8,933,586	
Sinking fund.....	2,106,737	2,021,309		Mat. int. divds. etc. unpaid	822,944	883,148	
Securities owned....	272,024,993	260,434,055		Mat. bonds, etc., unpd	1,022,484	207,194	
Advances	7,552,409	19,876,320		Unmat. int. divds., etc., payable.....	2,929,027	2,813,896	
Misc. investments...	62,786,345	75,079,676		Taxes accrued.....	5,928,989	5,043,559	
Cash	14,168,065	16,261,234		Operating reserves...	2,677,843	1,382,370	
Loans & bills receiv.	35,837,341	83,113,921		Accrued depreciation	22,135,549	18,546,551	
Traf. & car serv. bal.	11,028,937	7,510,873		Other def. cred. items	5,189,576	4,117,582	
Agents & conductors.	8,459,113	6,039,848		Addit. to property since June 30, 1907.			
Materials & supplies.	23,059,172	14,010,531		through income....	95,778,932	76,817,799	
Unmat. int., divds., etc. receivable....	1,105,587	1,346,988		Funded debt retired through surplus...	1,372,832	918,070	
Misc. accts. receiv..	8,146,085	7,332,919		Reserves for additions, betterm'ts, etc.	38,458,194	38,307,757	
Deferred assets....	33,551,784	39,607,609		Profit and loss.....	29,541,850	27,097,657	
Other def. debit items	3,688,987						
Total	\$1,016,636,102	\$1,040,044,799		Total	\$1,016,636,102	\$1,040,044,799	

Officers: Samuel Rea, *Pres.*; W. W. Atterbury, *V-P (Operation)*; Henry Tatnall, *V-P (Finance)*; George D. Dixon, *V-P (Traffic)*; W. H. Myers, *V-P (Real Estate, Purchases and Insurance)*; A. J. County, *V-P (Accounting)*; Lewis Neilson, *Sec.*; J. F. Fahnestock, *Treas.*; W. A. Patton, E. T. Postlethwaite, *Assis. to Pres.*; O. J. De Rousse, *Gen. Asst.*; R. H. Groff and J. T. Willcox, *Asst. Sec's*; H. P. Conner, G. A. Walker *Asst. Treas's*, Philadelphia; J. W. Marshall, *Asst. Treas.*, New York; F. B. Broadaway, *Cashier*; C. M. Bunting, *Compt.*; E. A. Stockton, *Deputy Compt.*; J. S. Donaldson, *Asst. Compt.*; R. C. Wright, *Traffic Mgr.*; G. D. Ogden, *Frt. Traffic Mgr.*; G. W. Boyd, *Passenger Traffic Mgr.*; S. C. Long, *Gen. Mgr.*; Samuel Porcher, *Pur. Agt.*, Philadelphia.

Directors: Wm. H. Barnes, Thomas DeWitt Cuyler, Chas E. Ingersoll, Samuel Rea, Effingham B. Morris, C. Stuart Patterson, Percival Roberts, Jr., Bayard Henry, George Wood, W. W. Atterbury, Henry Tatnall, G. D. Dixon, W. H. Myers, Geo. H. McFadden, Levi L. Rue, Philadelphia; Henry C. Frick, New York, Joseph Wood, Pittsburgh, Pa.

Annual meeting, second Tuesday in March.

Main office, Broad St. Station, Philadelphia.

New York offices, Pennsylvania Station and 85 Cedar St.

LEASED AND OPERATED LINES OF PENNSYLVANIA RR CO., INCLUDED IN GENERAL INCOME ACCOUNT.

BELVIDERE DELAWARE RR (Operated under Lease).—Inc. March 2, 1836, in N. J.; road completed Nov 5, 1855. Leased on Feb 15, 1876, to United New Jersey RR & Canal Co. for 994 years from June 30, 1876; lease assigned to Pennsylvania RR Co. March 7, 1876; net earnings paid as rental. The Enterprise RR, the Martin's Creek Ry of N. J., and the Martin's Creek Ry of Pa., were absorbed on April 14, 1896. Line of road: Trenton to Manunka Chunk, N. J., 66.61 miles; Lambertville to Flemington, N. J., 11.55 miles; other branches, 2.19 miles—total, 80.35 miles; second track, 0.27 mile; sidings, 57.58 miles. Gauge, standard.

Capital Stock.—Authorized, \$4,000,000; outstanding, \$1,253,000; par, \$50. The Pennsylvania RR Co. owns \$244,600 of the stock and the United New Jersey RR & Canal Co. the remainder. Dividends of 10% each were paid in 1907 to 1911, inclusive; 1912, 7%; Dec 31, 1913, 6%; none in 1914; Dec 31, 1915, 4%.

Bonded Debt.—Total, \$2,559,000, as of June 30, 1916.

\$500,000 Consolidated 4s; dated Sept 1, 1885; due Sept 1, 1925; int. M & S 1, at offices of the Pennsylvania RR Co., Philadelphia and New York. Registered, \$1,000. Commercial Trust Co., Philadelphia, Trustee. Sinking fund is 1% of outstanding bonds, if earned. A joint first lien together with the issues described in the three following paragraphs on the entire property of the company. Guaranteed, principal and interest, by United New Jersey RR & Canal Co., this guaranty being assumed by the Pennsylvania RR Co. Interest paid without deduction for Normal Income Tax.

\$749,000 Consolidated 4s; dated Feb 1, 1887; due Feb 1, 1927; int. F & A 1, at offices of the Pennsylvania RR Co., Philadelphia and New York. All other details of this mortgage are similar to those of the issue described in the preceding paragraph. Listed on Philadelphia Stock Exchange.

\$338,000 Consolidated 4s, dated Jan 1, 1893; due Jan 1, 1933; int. J & J 1, at offices of the Pennsylvania RR Co., Philadelphia and New York. All other details as shown above except that principal and interest are not guaranteed. The Pennsylvania RR Co. owns \$300,000 of these bonds, and the remaining \$38,000 are held in the Employees' Savings Fund.

\$972,000 Consolidated Gold 3½s; dated Jan 1, 1903; due Jan 1, 1943; int. J & J 1, at offices of the Pennsylvania RR Co., Philadelphia and New York. Coupon, \$1,000; principal may be registered. All other details as shown above. Listed on New York and Philadelphia Stock Exchanges.

Income Account, year ended June 30, 1916.—Rental received, \$469,634; other income, \$87,751—total income, \$557,385; taxes, \$109,590; bond interest, \$98,020; rentals, etc., \$132,422; other deductions, \$101,670; total deductions, \$441,702; surplus for year, \$115,683; dividends, \$50,120; surplus after dividends, \$65,563.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$4,831,748	\$4,707,941	Capital stock.....	\$1,253,000	\$1,253,000
Cash	74,543	33,382	Bonded debt.....	2,559,000	2,585,000
Current accounts.....	95,920	140,497	Current liabilities.....	137,648	164,541
			Accrued liabilities.....	74,430	68,368
			Appropriated surplus....	893,569	792,175
			Profit and loss.....	84,564	18,736
Total.....	\$5,002,211	\$4,881,820	Total.....	\$5,002,211	\$4,881,820

Officers: A. J. County, *Pres.*; Henry Tatnall, *V-P*; Lewis Neilson, *Sec.*; John M. Wood, *Treas.*; C. M. Bunting, *Compt.*, Philadelphia. **Directors:** J. A. Anderson, Lewis Perrine, W. H. Barnes, Henry Tatnall, W. W. Atterbury, A. J. County, W. H. Myers.

Annual meeting, second Thursday in April.

General office, Broad Street Station, Philadelphia.

CAMDEN & BURLINGTON COUNTY RY (Operated under Lease).—Inc. Oct 4, 1915, in N. J.; consolidation of the Mt. Holly, Lumberton & Medford RR, the Vincentown Branch of the Burlington County RR and the Camden & Burlington County RR. Leased to the Pennsylvania RR Co. at rental equivalent to interest on the bonds, 6% on the stock and organization expenses. Line of road: Pavonia to Pemberton, N. J., 22.34 miles; branch, East Burlington to Mt. Holly, N. J., 7.12 miles; connection at Birmingham, 0.39 mile; Mt. Holly to Medford, N. J., 5.98 miles; Evansville to Vincentown, N. J., 2.94 miles—total, 38.77 miles; sidings, 16.63 miles. Gauge, standard. No equipment.

Capital Stock.—Authorized, \$800,000; outstanding, \$500,575; par, \$25. The United New Jersey RR & Canal Co. owns \$200,300 of the stock. Registrar: Girard Trust Co., Philadelphia. Dividends of 6% per annum are guaranteed by the Pennsylvania RR Co.; payments, semi-annually, J & J 1, at Broad Street Station, Philadelphia.

Bonded Debt.—\$350,000 Camden & Burlington County RR First Gold 4s; dated Feb 1, 1897; due Feb 1, 1927; int. F & A 1, at Broad St. Station, Philadelphia. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Guaranteed, principal and interest, by United New Jersey RR & Canal Co.; guaranty being assumed by the Pennsylvania RR Co. The bonds are all held in the Employees' Savings Fund of the Pennsylvania RR Co.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,575; stock liability for conversion, \$2,000; bonded debt, \$350,000; current liabilities, \$46,247; accrued interest, \$5,833; appropriated surplus, \$294; profit and loss, \$84,982, total—\$989,931. Contra: Road and equipment, \$961,963; cash, \$22,135; current assets, \$5,833—total, \$989,931.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Nelson, Sec.; J. F. Fahnestock, Treas.; C. M. Bunting, Compt., Philadelphia. **Directors:** A. J. County, Henry Tatnall, J. E. Borton, J. R. Howell, W. J. Irick, J. F. Irick, H. J. Irick, J. H. Gaskill, J. P. Hutchinson, Richard Ashurst, J. D. Johnson, E. H. Levis, J. G. Horner, I. Snowden Haines, W. F. Rose, J. C. Kingdon, C. F. Folwell.

Annual meeting, second Thursday in April.
General office, Broad Street Station, Philadelphia.

CONNECTING RY (Operated under Lease).—Inc. May 15, 1863, in Pa.; road opened June 2, 1867. On Jan 1, 1902, absorbed the Bustleton RR, the Englewood RR, the Fair Hill RR, the Kensington & Tacony RR, the Philadelphia, Bustleton & Trenton RR, and the Philadelphia, Germantown & Chestnut Hill RR. Leased to Philadelphia & Trenton RR Co. for 999 years from Feb 15, 1863, but lease was assumed in 1871 by Pennsylvania RR Co. Rental is equivalent to 4% per annum on stock, interest on bonds, together with taxes and other lawful charges. Line of road: Frankford Junc., Philadelphia, to west side of Girard Avenue, West Philadelphia, with branches, 35.50 miles; second track, 13.08 miles; third track, 6.39 miles; fourth track, 6.39 miles; sidings, 55.20 miles. Gauge, standard.

Capital Stock.—Authorized, \$5,800,000; outstanding, \$4,116,650; par, \$50. All owned by Pennsylvania RR Co.

Bonded Debt.—\$7,000,000 First Gold 4s; dated June 21, 1911; due March 15, 1951; int. M & S 15, at Broad St. Station, Philadelphia. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Authorized, \$15,000,000; issued, \$7,000,000, of which \$2,059,000 were issued to retire an equal amount of Refunding Gold 3½% bonds dated March 15, 1902, \$1,000,000 to retire an equal amount of Philadelphia, Germantown & Chestnut Hill First 4½% bonds matured May 1, 1913, and the balance for improvements. Guaranteed, principal and interest, by endorsement by Pennsylvania RR Co. A first lien on entire property. Listed on Philadelphia Stock Exchange. First publicly offered (\$3,311,000) in Feb, 1914, at 98 and interest. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Rental received, \$324,666; interest paid, \$160,000; dividends, \$164,666—total deductions, \$324,666.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$9,976,317	\$9,385,739	Capital stock.....	\$4,116,650	\$4,116,650
Current accounts.....	48,567	47,647	Bonded debt.....	4,000,000	4,000,000
			Current liabilities.....	1,856,262	1,261,843
			Interest accrued.....	46,667	46,667
			Profit and loss.....	5,245	8,226
Total.....	\$10,024,824	\$9,433,386	Total.....	\$10,024,824	\$9,433,386

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Nelson, Sec.; J. S. Vanzandt, Treas., Philadelphia. **Directors:** A. J. County, W. H. Barnes, George Wood, W. A. Patton, Henry Tatnall, S. F. Houston, J. J. Henry.

Annual meeting, second Tuesday in May.
General office, Broad Street Station, Philadelphia

DELAWARE RIVER RR & BRIDGE CO. (Operated under Contract).—Inc. Feb 15, 1896, in Pa. and on Mar 16, 1896, in N. J.; consolidation of the Pennsylvania & New Jersey RR of N. J. and Pennsylvania & New Jersey RR of Pa. Line of road: Frankford Junc., Pa., to Pensauken, N. J., with branches, 9.52 miles; second track, 8.12 miles; sidings, 1.36 miles. Gauge, standard. Also owns a bridge over the Delaware River near Philadelphia. Operated by the Pennsylvania RR Co.; rental, net earnings.

Capital Stock.—\$1,300,000; par, \$50. All owned by Pennsylvania RR Co. Dividends: 1900 to 1905, 4%; 1906 and 1907, 5%; 1908 to 1910, 6%; 1911, 5%; 1912 and 1913, 6%; June, 1914, 3%; Dec, 1914, 1%; June, 1915, none; Dec, 1915, 4%.

Bonded Debt.—\$1,267,000 First Gold 4s; dated Aug 1, 1896; due Aug 1, 1936; int. F & A 1, at Pennsylvania RR offices, Philadelphia and New York. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Authorized and issued, \$1,300,000, of which \$33,000 have been retired by sinking fund. Sinking fund is 1% per annum of outstanding bonds, together with interest on bonds already redeemed, to be used to purchase bonds at par, but bonds cannot be called. A first lien on entire property. Guaranteed, principal and interest, by endorsement by Pennsylvania RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Income from lease of road, \$218,986; other income, \$13,372; total income, \$232,358; taxes, \$39,825; interest on bonds, \$50,723; rentals, etc., \$7,364; other deductions, \$16,287; dividends, \$52,000—total deductions, \$166,199; surplus for year, \$66,159.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,639,727	\$2,636,799	Capital stock.....	\$1,300,000	\$1,300,000
Securities owned.....	342,407	326,379	Bonded debt.....	1,267,000	1,280,000
Cash.....	154,598	127,919	Current liabilities.....	2,814	1,065
Current accounts.....	56,784	14,133	Accrued liabilities.....	45,036	44,095
			Unadjusted credits.....	352,062	335,092
			Appropriated surplus.....	76,197	60,270
			Profit and loss.....	150,967	84,708
Total.....	\$3,194,056	\$3,105,230	Total.....	\$3,194,056	\$3,105,230

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; J. S. Vanzandt, Treas., Philadelphia. **Directors:** Henry Tatnall, George Wood, W. H. Barnes, W. A. Patton, A. J. County, E. T. Postlethwaite, Wilbur F. Rose.

Annual meeting, first Monday in Feb.

General office, Broad Street Station, Philadelphia

FREEHOLD & JAMESBURG AGRICULTURAL RR (Operated under Lease).—Inc. June 29, 1852, in N. J. On May 21, 1879, absorbed the Farmingdale & Squan Village RR and the Squankum & Freehold Marl Co. Leased to Pennsylvania RR Co. on June 1, 1879, at rental of net earnings; lease being terminable upon 30 days' notice. Line of road: Jamesburg to Sea Girt, N. J., 27.32 miles; second track, 0.75 mile; sidings, 8.66 miles. Gauge, standard.

Capital Stock.—Authorized, \$600,000; outstanding, \$293,600; par, \$100. The Pennsylvania RR Co. owns \$37,800 of the stock and the United New Jersey RR & Canal Co. \$159,900. Dividends of 6% each were paid Dec 31, 1911, 1912 and 1913; none in 1914; 2½% in 1915.

Bonded Debt.—\$382,000 4% Debenture Certificates; dated July 1, 1909; due July 1, 1919; Int. J & J 1, at Broad St. Station, Philadelphia. Denomination, \$1,000. Authorized, \$500,000. Of these bonds, \$85,000 are in name of Pennsylvania RR Co., lessee of United N. J. RR & Canal Co., and \$297,000 in name of Pennsylvania RR. Normal Income Tax deducted from interest.

General Balance Sheet, June 30, 1916.—Capital stock, \$293,725; liability for conversion, \$1,900; bonded debt, \$382,000; current liabilities, \$31,628; accrued taxes, \$9,083; appropriated surplus, \$85,615; profit and loss, \$96,349—total, \$900,300. Contra: Road and equipment, \$887,341; cash on hand, \$12,959—total, \$900,300.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; John M. Wood, Treas., Philadelphia. **Directors:** W. H. Barnes, A. J. County, Lewis Perrine, W. H. Vredenburg, F. L. Sheppard, Lewis Neilson, J. W. Herbert, W. McK. Reckless, W. A. Patton, Henry Tatnall, W. H. Myers.

Annual meeting, second Thursday in April, at Camden, N. J.

General office, Broad Street Station, Philadelphia.

HARRISBURG, PORTSMOUTH, MOUNT JOY & LANCASTER RR (Operated under Lease).—Inc. June 9, 1832, in Pa., as the Portsmouth & Lancaster RR; name changed as above March 11, 1835; road completed in 1838. Leased to Pennsylvania RR Co. for 999 years from Jan 1, 1861, at rental equal to organization expenses, interest on bonds, and 7% on stock. Line of road: Dillerville Junction to Harrisburg, Pa., 34.48 miles; Columbia branch, 18.09 miles—total, 52.57 miles; second track, 52.57 miles; third track, 9.99 miles; fourth track, 9.99 miles; sidings, 53.42 miles. Gauge, standard.

Proposed Merger.—At the annual meeting on March 13, 1917, stockholders of the Pennsylvania RR Co. will vote on approving the agreement for the acquisition of the property and franchises of the Harrisburg, Portsmouth, Mt. Joy & Lancaster RR Co.

Offer for Stock.—Pennsylvania RR Co. offered the purchase until Aug 31, 1916, the stock of Company at \$105 per share and interest at 7% from July 10, 1916. As of Dec 31, 1916, that company had acquired \$901,300 of the stock.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$1,177,550; par, \$50. Registrar: Girard Trust Co., Philadelphia. Stock transferred at Company's office, Philadelphia. Dividends guaranteed by Pennsylvania RR Co., have been paid in recent years as follows: 1898 to 1901, inclusive, 7%; 1902 to 1916, inclusive, 7½%; payable 3¼% on Jan 10 and 4% on July 10, at Broad St. Station, Philadelphia. Listed on Philadelphia Stock Exchange.

Bonded Debt.—\$700,000 First 4s; dated July 1, 1853 (extended in 1883); due July 1, 1913, and again extended to July 1, 1943; Int. J & J 1, at Broad St. Station, Philadelphia. Registered, \$500 and \$1,000. Girard Trust Co., Philadelphia, Trustee. Authorized, \$1,000,000, but mortgage is closed. Guaranteed, principal and interest, by Pennsylvania RR Co. A first lien on entire property. Publicly offered (\$700,000) in Feb, 1914, at 99½ and interest. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Rentals received, \$112,779; other income, \$7,896; total income, \$120,675; bond interest, \$28,000; other deductions, \$1,917; dividends, \$88,317—total deductions, \$118,234; surplus for year, \$2,441.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$1,879,672	\$1,880,392	Capital stock.....	\$1,177,550	\$1,177,550
Securities owned.....	180,660	178,238	Bonded debt.....	700,000	700,000
Cash.....	62,565	61,818	Current liabilities.....	61,463	61,455
Current accounts.....	1,000	1,000	Profit and loss.....	184,884	182,443
Total.....	\$2,123,897	\$2,121,448	Total.....	\$2,123,897	\$2,121,448

Officers: John P. Green, Pres.; A. J. County, V-P; Lewis Neilson, Sec.; J. S. Vanzandt, Treas., Philadelphia. **Directors:** John P. Green, Samuel Rea, G. B. Roberts, A. V. Morton, D. E. Williams, Simon Gratz, Geo. F. Baker, A. J. County, P. S. Williams.

Annual meeting, first Friday in March.

General office, Broad Street Station, Philadelphia.

JOHNSONBURG RR (Operated under Lease).—Inc. March 14, 1887, in Pa.; road opened in 1889. Leased to Pennsylvania RR Co. under lease dated Oct 12, 1908, terminable on 30 days' notice, at rental of net earnings. Line of road: Johnsonburg to Clermont, Pa., 19.62 miles; sidings, 3.59 miles. Gauge, standard.

Capital Stock.—Authorized, \$300,000; outstanding, \$200,000; par, \$50. The Pennsylvania RR Co. owns \$150,000 of the stock. Registrar: Girard Trust Co., Philadelphia.

Bonded Debt.—\$200,000 First 6s; dated Jan 16, 1889; due March 1, 1929; int. M & S 1, at Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. The Pennsylvania RR Co. owns \$150,000 of these bonds. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; bonded debt, \$200,000; current liabilities, \$269,748; accrued interest, \$4,000; accrued taxes, \$282; appropriated surplus, \$1,002—total, \$675,032. Contra: Road and equipment, \$402,736; profit and loss, \$272,296—total, \$675,032.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; J. F. Fahnestock, Treas.; Lewis Neilson, Sec.; C. M. Bunting, Compt., Philadelphia. **Directors:** A. J. County, E. J. Postlethwaite, Henry Tatnall, W. A. Patton.

Annual meeting, second Monday in April.

General office, Broad Street Station, Philadelphia.

NEW YORK BAY RR (Controlled by Stock Ownership).—Inc. March 15, 1890, in N. J.; a merger of Waverly & Passaic RR and Waverly & New York Bay RR. Operated by Pennsylvania RR Co. Line of road extends from a point 3,690 feet east of Waverly Station, N. J., to 5,580 feet east of bridge over Morris Canal, 6.62 miles; Passaic Branch, 4.32 miles; Lister Branch, 0.70 mile; West Newark Branch, 1.73 miles—total, 13.37 miles; second track, 11.78 miles; sidings, 78.26 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$6,000,000; par, \$50. All owned by Pennsylvania RR Co. Paid dividends of 1½% each in Dec, 1910, 1911, 1912, 1913, 1914 and 1915.

Bonded Debt.—\$4,241,000 First Gold 4s; dated Jan 1, 1908; due Jan 1, 1948; int. J & J 1, at office of Pennsylvania RR Co., Philadelphia. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Authorized, \$6,000,000. A first lien on entire property of the company, including all branches, extensions, sidings and all lands and rights of way, rolling stock and engines now owned or hereafter acquired. Guaranteed, principal and interest, by United New Jersey RR & Canal Co.; guaranty assumed by Pennsylvania RR Co. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross receipts, \$269,640; bond and other interest, \$179,640; dividends, \$90,000—total deductions, \$269,640.

General Balance Sheet, June 30, 1916.—Capital stock, \$6,000,000; bonded debt, \$4,241,000; current liabilities, \$1,023,215; appropriated surplus, \$53,393—total, \$11,317,611. Contra: Road and equipment, \$11,183,812; cash on hand, \$132,599; current accounts, \$1,200—total, \$11,317,611.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; John M. Wood, Treas., Philadelphia. **Directors:** A. J. County, W. H. Barnes, W. A. Patton, George T. Smith, Henry Tatnall, W. W. Atterbury, W. H. Myers.

Annual meeting, second Thursday in April, at Camden, N. J.

Office, Broad Street Station, Philadelphia.

NORTHERN CENTRAL RY (Operated under Lease).—Organized by Articles of Union, effective Dec 6, 1854, between the Baltimore & Susquehanna RR, the York & Maryland Line RR, the York & Cumberland RR and the Susquehanna RR, said Articles of Union having been authorized by the Acts of Consolidation of the General Assembly of Md., dated March 10, 1854, and of the General Assembly of Pa., dated May 3, 1854. In 1863, the Elmira & Williamsport RR and the Shamokin Valley & Pottsville RR were leased for 999 years. The Elmira & Lake Ontario RR is controlled through ownership of its entire \$1,500,000 capital stock and its railroad operated under contract. The York, Hanover & Frederick RR and the York branch of the Pennsylvania RR have been operated under contract since June 1, 1902.

A new lease for 99 years was consummated with the Lykens Valley RR & Coal Co., becoming effective July 1, 1910. The lease provides for an annual rental of \$24,000, equivalent to 4% per annum on the stock, and the necessary corporate organization expenses and taxes.

Lease.—On July 29, 1914, a lease of the railroads, property and franchises of the Northern Central Ry Co., to the Pennsylvania RR Co., for a term of 999 years from Jan 1, 1911, was executed covering all the railroads owned situate in Maryland and Pennsylvania; also all the right, title and interest of the Northern Central Ry Co. of, in and to the following railroads by virtue of certain leases, and under and subject to all and every the terms and conditions prescribed and imposed by each such lease, viz.: Lykens Valley RR & Coal Co., the Summit Branch Mining Co.'s RR, the Shamokin Valley & Pottsville RR Co. and the Elmira & Williamsport RR Co., also all the right, privilege and interest of the Northern Central Ry Co. to operate as Agent, subject to all the terms and conditions appertaining to and governing the agency in each case, the York, Hanover & Frederick Ry Co. and the Elmira & Lake Ontario RR Co.; also all the right, title and interest of the Northern Central Ry Co. to use, subject to all the terms and conditions under which said rights were derived, the tracks of certain other railroad companies. The rental paid under the lease provides for payment of dividends of 8% on the capital stock, interest on bonded indebtedness or other obligations, taxes, and \$5,000 for organization expenses. The lease provides that the bonded debt of the Northern Central Ry Co. shall at no time exceed 50% of its capital stock.

Lease Litigation.—See *Railroad Manual* for 1914, page 1419.

Coal Lands.—The sale was consummated in 1914 to the Susquehanna Coal Co. of the interests of the Shamokin Valley & Pottsville RR Co., Northern Central Ry Co., and the Mineral RR & Mining Co. in the coal lands in the vicinity of Mt. Carmel and Shamokin, Northumberland County, Pa., which were leased by the Northern Central Ry Co. from the Shamokin Valley & Pottsville RR Co. for 999 years terminating on Feb 27, 2862, and sub-let to the Mineral RR & Mining Co. for the unexpired period of the said lease, and the consideration of \$3,126,778 was paid by the Susquehanna Coal Co., \$3,126,500 in its 5% 5-year gold bonds, and the balance in cash.

The \$2,000,000 of Shamokin Valley & Pottsville RR Co. bonds held by the Northern Central Ry Co. were surrendered and cancelled, and the mortgage securing the same, which was a lien on the railroad of that company and on the said coal lands, was satisfied of record.

Mileage, as of Dec 31, 1915.—Baltimore, Md., to Marysville, Pa., 90.44 miles; Dauphin to Sunbury, Pa., 45.39 miles; Green Spring Branch, Hollins to Green Spring Junc., Md., 8.62 miles—total, 144.45 miles; second track, 135.83; third track, 18.48 miles; fourth track, 18.56 miles; sidings, 187.51 miles. Gauge, standard. Rail (steel), 60 to 100 lbs.

Equipment, Dec 31, 1915.—Locomotives, 231. Passenger cars, 173. Freight cars—box, 2,882; gondolas, 5,236; flat, 11; cabin, 117; poling and car dropper, 1—total, 8,247. Service cars, 121. Total engines and cars, 8,772. Floating equipment, 1 tug boat.

Capital Stock and Dividends.

Authorized, \$27,079,600; outstanding, \$27,077,200; par, \$50. On Dec 31, 1915, the Pennsylvania RR Co. owned \$14,808,050 of the stock. Transfer Agent: W. F. Wantland, Baltimore; Assistant Transfer Agents: John A. Barry and A. P. Thruelson, New York. Registrars: Safe Deposit & Trust Co., Baltimore, and American Exchange National Bank, New York. Listed on New York, Philadelphia and Baltimore Stock Exchanges.

Dividends at rate of 8% per annum are guaranteed under the lease by Pennsylvania RR Co. Dividends were paid in recent years as follows: 7% each in 1890 and 1891; 8% each, 1892 and 1893; 7% per annum, 1894 to 1900, inclusive, and 8% per annum Jan 15, 1901, to Jan 15, 1917, inclusive. A stock dividend of 12½%, amounting to \$2,149,169, was paid on Jan 15, 1907. A stock dividend of 40% (\$7,737,000) was paid Aug 3, 1914; also an extra cash dividend of 10% (\$1,934,250) on Aug 24, 1914, under the terms of the lease voted on Nov 2, 1910, and effective as of Jan 1, 1911. In addition a cash dividend was paid at the rate of 8% yearly (23%) on the 40% stock dividend for the 3½ years between Jan 1, 1911, and July 1, 1914, representing the rental accruing under the lease to the Pennsylvania RR Co. The payments for these three last named dividends were all made to stockholders of record Aug 3, 1914. Dividends under lease are paid semi-annually, Jan & July 15, to stockholders of record June 30 and Dec 31, respectively, at Treasurer's office, Baltimore.

Bonded Debt.—Total Outstanding, \$6,788,000, as of June 30, 1916.

\$1,500,000 Mortgage 6s; dated Jan 27, 1855; int. payable quarterly, Jan 27, at Treasurer's office, Baltimore, Md. A first lien on the entire road owned. These bonds were issued to the State of Maryland in 1855, and are irredeemable.

\$3,531,000 Second General 5s (\$2,554,000 Series "A" and \$977,000 Series "B"): Series "A" bonds dated Jan 1, 1876; Series "B," dated Jan 1, 1882; both Series due Jan 1, 1926; int. J & J 1, at office of Company, Baltimore. Coupon, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Authorized and issued, \$4,000,000 (\$3,000,000 Series "A" and \$1,000,000 Series "B"), of which \$435,000 Series "A" had been cancelled by the sinking fund, and \$34,000 (\$11,000 Series "A" and \$23,000 Series "B") were held in company's treasury as of Dec 31, 1915. Sinking fund of \$30,000 per annum commenced in 1880, to be applied to the purchase and cancellation of Series "A" bonds; no bonds, however, have been retired since 1894. A lien on the same property as above described First 6s, but subject thereto. Guaranteed as to interest by Pennsylvania RR Co. under terms of lease. Listed on Philadelphia and Baltimore Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$1,757,000 Consolidated General Gold 4½s, Series E; dated April 1, 1885; due April 1, 1925; int. A & O 1, at Company's office, Baltimore. Coupon, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$10,000,000. If stipulated in bonds issued, a sinking fund will be provided, no amount mentioned, payment to be made to Trustee; bonds purchased to be cancelled. A lien on the entire property owned, subject to the First 6s and Second 5s, described above. Guaranteed as to interest by the Pennsylvania RR Co. under terms of lease. Listed on Philadelphia and Baltimore Stock Exchanges. Interest paid without deduction for Normal Income Tax.

There were also outstanding on June 30, 1916, Real Estate mortgages and ground rents payable, amounting to \$249,266.50.

Securities Owned, December 31, 1915.

Stocks—		Bonds—	
Elmira & Lake Ontario Ry Co.....	\$1,500,000	Elmira & Williamsport RR, First 4s.	\$12,000
Mineral RR & Mining Co., installment receipts.....	199,993	Grand Rapids & Indiana RR, First 7s	16,000
Northern Central Connecting Ry Co. installment receipts.....	220,900	Northern Central Ry, Second Gen. 5s, Series "A".....	11,000
Pennsylvania RR Co.....	142,000	Northern Central Ry, Second Gen. 5s, Series "B".....	23,000
Shamokin Valley & Pottsville RR Co.	619,650	Norfolk & Western Ry, Conv. 10-25-year 4½s.....	103,000
Southern Pacific Co.....	1,848,700	Pennsylvania Co., Guar. 3½% Trust Certificates, Series "A".....	4,000
Terminal Warehouse Co. of Balt. City.....	100,000	Pennsylvania Co., Guar. 3½% Trust Certificates, Series "B".....	50,000
Central Elevator Co. of Balt., installment receipts.....	40,000	Philadelphia & Erie RR, Gen. 6s.....	69,000
Union Road Co. of Baltimore.....	1,225,000	Sodus Bay & Southern RR, First 5s.	265,000
Total stocks.....	\$5,896,248	Susquehanna Coal Co., Five-year 5s..	996,500
Bonds—		Total bonds.....	\$1,845,000
Allegheny Valley Ry., Gen. 4s.....	\$182,000	Total stocks and bonds.....	\$7,741,248
Cambria & Clearfield Ry, Gen. 4s....	110,000		
Elmira & Williamsport RR, Income 5s	3,500		

Income Account, year ended June 30, 1916.—Rental received, \$2,531,527; bond interest, \$360,159; other deductions, \$4,165; dividends, \$2,166,172—total deductions, \$2,530,496; surplus for year, \$1,031.

General Balance Sheet, Dec 31.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Road and equipment...	\$36,198,938	\$35,436,874		Capital stock.....	\$27,077,200	\$27,077,150	
Misc. physical property.	8,510	8,510		Bonded debt.....	6,788,000	6,758,000	
Investments in affil. cos.	2,834,381	2,850,752		Equipment trusts.....	75,878	151,755	
Other investments.....	3,051,788	2,636,332		Real estate mortgages..	249,266	249,267	
Cash	1,188,513	1,179,524		Miscellaneous accounts..	841,695	3,305	
Miscel. accts. receivable	34,766	439,521		Int. & div'ds matured	93,106	93,854	
				Int. & div'ds unmatured	1,119,194	1,119,545	
				Depreciation	583,696	583,697	
				Additions to property..	2,759,105	2,683,228	
				Appropriated surplus...	75,878	151,755	
				Profit and loss.....	3,654,178	3,679,957	
Total.....	\$43,317,196	\$42,551,513		Total.....	\$43,317,196	\$42,551,513	

Statement of Working Capital, Dec 31.

Current Assets—		1915.	1914.	Current Liabilities—		1915.	1914.
Cash	\$1,188,813	\$1,179,524		Misc. accts. payable.....	\$841,695	\$3,305	
Misc. accts. receivable...	34,766	439,522		Matured interest and div- idends unpaid.....	93,106	93,854	
				Unmatured interest, divi- dends and rents.....	1,119,194	1,119,545	
Total.....	\$1,223,579	\$1,619,046		Total.....	\$2,053,995	\$1,216,704	
Net working capital, Dec 31.....				(deb.)	\$830,416 (cr.)	\$402,342	

General Balance Sheet, June 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$37,962,142	\$36,061,685		Capital stock.....	\$27,077,200	\$27,077,200	
Bonds owned.....	881,576	1,826,151		Bonded debt.....	7,087,267	7,007,266	
Stocks owned.....	4,165,593	4,065,932		Equipment obligations..		75,878	
Cash on hand.....	1,192,126	1,178,075		Current liabilities.....	3,013,439	1,872,946	
Current accounts.....	35,580	34,766		Interest accrued.....	35,881	36,134	
				Deferred credit items..	583,697	583,697	
				Appropriated surplus..	2,834,983	2,834,983	
				Profit and loss.....	3,654,550	3,678,505	
Total.....	\$44,237,017	\$43,166,609		Total.....	\$44,237,017	\$43,166,609	

Officers: Samuel Rea, *President*; Waldo Newcomer, *V-P*; A. J. County, *V-P*; Lewis Neilson, *Sec.*, J. F. Fahnestock, *Treas.*; C. M. Bunting, *Compt.*, Philadelphia. **Directors:** H. Walters, New York; Henry Tatnall, W. W. Atterbury, G. D. Dixon, Samuel Rea, W. H. Myers, A. J. County, W. H. Barnes, Philadelphia; Norman James, Waldo Newcomer, F. A. Furst, Baltimore, Md.; P. A. Small, York, Pa. Annual meeting, fourth Thursday in Feb, at Baltimore. Principal office, Baltimore, Md. Executive office, Broad St. Station, Philadelphia.

RAILROADS FORMERLY LEASED AND OPERATED BY NORTHERN CENTRAL RY.—
OPERATIONS ASSUMED BY PENNSYLVANIA RR IN JULY, 1914.

ELMIRA & LAKE ONTARIO RR (Operated under Agreement).—Inc. Dec 31, 1886, in N. Y.; consolidation of the Chemung RR, Elmira, Jefferson & Canandaigua RR, Sodus Bay & Southern RR and Canandaigua Lake RR. The Northern Central Ry Co. owns the entire capital stock and previous to July 29, 1914, operated the road under agreement, for net earnings; on that date the liabilities of the Northern Central Ry Co. in respect of this agreement were assumed by the Pennsylvania RR Co. Line of road: Canandaigua to Chemung Junc., N. Y., 64.19 miles; Canandaigua Lake branch, 1.47 miles; Stanley to Sodus Point, N. Y., 34.06 miles—total, 99.72 miles; second track, 1.14 miles; sidings, 38.27 miles. Gauge, standard.

Capital Stock.—\$1,500,000; par, \$100. All owned by the Northern Central Ry Co.

Bonded Debt.—\$500,000 Sodus Bay & Southern RR First Gold 5s: dated July 1, 1884; due July 1, 1924; int. J & J 1. at offices of Pennsylvania RR Co., Philadelphia and New York. Coupon, \$1,000. Union Trust Co., New York, Trustee. A first lien on line from Stanley to Sodus Point, N. Y., 34.06 miles. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916. —Rental received, \$17,245; other income, \$15,910; total income, \$33,155; taxes, etc., \$40,523; interest on bonds, \$25,000; rentals, etc., \$143,976; other deductions, \$9,856—total deductions, \$219,355; deficit for year, \$186,200.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,500,000; bonded debt, \$500,000; current liabilities, \$1,903,515; accrued taxes, \$14,831; appropriated surplus, \$162,393—total, \$4,080,739. Contra: Road and equipment, \$2,240,578; profit and loss, \$1,840,161—total, \$4,080,739.

Officers: A. J. County, *Pres.*; Henry Tatnall, *V-P*; Lewis Neilson, *Sec.*; James F. Fahnestock, *Treas.*, Philadelphia. **Directors:** J. P. Green, A. W. Gibbs, W. H. Myers, W. H. Barnes, Henry Tatnall, E. T. Postlethwaite, A. J. County, W. A. Patton, J. W. Marshall.

Annual meeting, first Thursday in May. General office, Broad Street Station, Philadelphia.

ELMIRA & WILLIAMSPORT RR (Operated under Lease).—Inc. under Act of Legislature of Pa. dated March 12, 1860; reorganization of Williamport & Elmira RR. Leased to Northern Central Ry Co. from May 1, 1863, for 999 years, at guaranty of dividends of 5% on Com. stock and 7% on Pfd. stock, less Penna. State tax, which amounts to about $\frac{1}{4}$ of 1% per annum. Lease assumed July 29, 1914, by Pennsylvania RR Co. Line of road: Elmira, N. Y., to Williamsport, Pa., 73.49 miles; second track, 0.34 mile; sidings, 33.76 miles. Gauge, standard.

Capital Stock.—Authorized, \$500,000 Com. and \$500,000 Pfd.; outstanding, \$499,750 Com. and \$496,500 Pfd.; par, \$50. Transfer Agent: L. P. Geiger, *Treas.*, Philadelphia. Registrar: Provident Life & Trust Co., Philadelphia. Dividends on Com., 5%, payable semi-annually, M &

N 1; and on Pfd., 7%, payable semi-annually, J & J 1, both at Broad Street Station, Philadelphia. Listed on Philadelphia Stock Exchange.

Bonded Debt.—\$963,000 First 6s; dated May 11, 1860; due Jan 1, 1910; extended to Jan 1, 1950, at 4%; Int. J & J 1, at Broad Street Station, Philadelphia. Registered, \$1,000. Trustees: William Read Fisher, and William N. Nelson. Authorized, \$1,000,000. Guaranteed, principal and interest, by Northern Central Ry Co.; the interest obligation being further guaranteed by Pennsylvania RR Co. These bonds have voting power. A first lien on entire property. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$570,000 Income 5s; dated May 1, 1863; due Oct 1, 1862; Int. A & O 1, at Broad St. Station, Philadelphia. Coupon, \$500; principal may be registered. Guaranteed, principal and interest, by Northern Central Ry Co.; the interest obligation being further guaranteed by Pennsylvania RR Co. Listed on Philadelphia Stock Exchange. Normal Income Tax deducted from interest.

Income Account, year ended June 30, 1916.—Rental received, \$130,020; other income, \$54; total income, \$130,074; interest on bonds, \$66,995; other deductions, \$3,164; dividends, \$59,743—total deductions, \$129,902; surplus for year, \$172.

General Balance Sheet, June 30, 1916.—Capital stock, \$996,250; bonded debt, \$1,532,500; current liabilities, \$40,802; accrued interest, \$7,119; appropriated surplus, \$102,064; profit and loss, \$6,340—total, \$2,685,075. Contra: Road and equipment, \$2,633,064; cash on hand, \$1,459; current accounts, \$48,552—total, \$2,685,075.

Officers: W. D. Neilson, Pres.; Lewis Neilson, Sec.; Lewis P. Geiger, Jr., Treas., Philadelphia. **Managers:** F. E. Brewster, Lewis Neilson, Murray Gorgas, A. S. Diven, Thos. McKean, L. P. Geiger, Jr.

Annual meeting, first Monday in May.

General office, Land Title Bldg., Philadelphia.

LYKENS VALLEY RR & COAL CO. (Operated under Lease).—Inc. April 7, 1880. In Pa.; road completed in 1839. Leased to Northern Central Ry Co. from July 1, 1910, for 99 years, at an annual rental of \$24,000, being equivalent to 4% per annum on its capital stock, and the necessary organization expenses and taxes; lease assumed on July 29, 1914, by Pennsylvania RR Co. Line of road: Millersburg to Williamstown, Pa., 19.33 miles; sidings, 10.34 miles. Gauge, standard.

Capital Stock.—Authorized \$800,000; outstanding \$600,000; par \$20. No bonded debt. Transfer Agent: Charles Lamot, Philadelphia. Registrar: Girard Trust Co., Philadelphia. Dividends have been paid as follows: 1910, 7½%; 1911, 6%; 1912, 1913, 1914 and 1915, 4% each; payments semi-annually, J & J 1, at company's office, Philadelphia.

General Balance Sheet, June 30, 1916.—Capital stock, \$600,000; current liabilities, \$35,051—total, \$635,051. Contra: Road and equipment, \$617,704; cash on hand, \$3,926; current accounts, \$13,114; profit and loss, \$307—total, \$635,051.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; J. E. Fahnstock, Treas.; C. M. Bunting, Compt., Philadelphia. **Managers:** A. J. County, Henry Tatnall, W. A.

Patton, E. F. Hoffman, H. H. Platt, Ernest Law, W. H. Myers.

Annual meeting, first Monday in May.

General office, Philadelphia, Pa.

SHAMOKIN VALLEY & POTTSVILLE RR (Operated under Lease).—Inc. as at present constituted March 25, 1858, in Pa. Formerly leased to Northern Central Ry Co., for 999 years from Feb 27, 1863, at rental of interest on bonds and 6% dividends on stock; lease assumed by Pennsylvania RR Co. July 29, 1914. Line of road: Sunbury to Mount Carmel, Pa., 26.97 miles; branches, 12.17 miles—total, 39.74 miles; sidings, 27.19 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$869,450; par, \$50. The Northern Central Ry Co. owns \$619,650 of the stock. Transfer office, Philadelphia. Registrar: Girard Trust Co., Philadelphia. Dividends of 6% per annum are paid semi-annually, F & A, at Broad St. Station, Philadelphia.

General Balance Sheet, June 30, 1916.—Capital stock, \$869,450; current liabilities, \$21,736; appropriated surplus, \$61,936; profit and loss, \$386,805—total, \$1,339,927. Contra: Road and equipment, \$1,269,986; bonds owned, \$1,007; stocks owned, \$45,962; cash on hand, \$1,232; current accounts, \$21,740—total, \$1,339,927.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; J. S. Vanzandt, Treas.; Lewis Neilson, Sec., Philadelphia. **Managers:** A. J. County, Henry Tatnall, E. T. Postlethwaite, W. A. Patton.

Annual meeting, first Monday in May.

General office, Broad St. Station, Philadelphia, Pa.

YORK, HANOVER & FREDERICK RY (Operated under Agreement).—Inc. in Pa. and Md.; consolidation of York, Hanover & Frederick RR and Central RR of Maryland, under agreement dated April 27, 1914, effective July 6, 1914. Formerly operated by the Northern Central Ry at rental equivalent to net earnings; obligation of Northern Central Ry assumed by Pennsylvania RR as of July 29, 1914. Line of road: York, Pa., to Frederick, Md., 55.64 miles; Keymar to Union Bridge, Md., 5.50 miles—total, 61.14 miles; sidings, 11.15 miles.

Capital Stock.—Authorized, \$600,000; outstanding, \$525,000; par, \$50. All owned by the Pennsylvania RR Co.

Bonded Debt.—\$150,000 York, Hanover & Frederick RR First Gold 4s; dated May 1, 1897; due May 1, 1927; Int. M & N 1, at Treasurer's office, Philadelphia. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. A first lien on property formerly owned by Co., extending from York, Pa., to Frederick, Md., and Keymar to Union Bridge, Md., 61.14 miles. Assumed by York, Hanover & Frederick Ry, July 6, 1914. Entire issue owned by Pennsylvania RR Co.

General Balance Sheet, June 30, 1916.—Capital stock, \$525,000; bonded debt, \$150,000; current liabilities, \$542,073; accrued interest, \$1,000; accrued taxes, \$5,528; appropriated surplus, \$47,310—total, \$1,270,911. Contra: Road and equipment, \$856,041; current accounts, \$6,759; profit and loss, \$408,111, total—\$1,270,911.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; J. S. Vanzandt, Treas.; C. M. Bunting, Compt., Philadelphia. **Directors:** A. J. County, W. A. Patton, E. T. Postlethwaite, Henry Tatnall, W. H. Myers, Philadelphia; S. C. Rowland, Port Deposit, Md.; P. A. Small, York, Pa.

Annual meeting, third Tuesday in April.

General office, Broad St. Station, Philadelphia.

PENNSYLVANIA & ATLANTIC RR (Operated under Lease).—Inc. Feb 25, 1915, in N. J.; consolidation of the Philadelphia & Long Branch RR, Kinkora & New Lisbon RR and Pemberton & Hightstown RR under agreement dated Dec 21, 1914, effective Feb 25, 1915. Leased as of April 14, 1915, to the Pennsylvania RR Co., the terms of the lease providing that it may be terminated at any time upon 60 days' notice by either party, subject to the operation of a portion thereof formerly of the Pemberton & Hightstown RR Co., being the line from Pemberton to Hightstown, N. J., 24.37

miles, by The Union Transportation Co. at an annual rental of \$1,750, until terminated at the end of any year upon six months' prior notice. Line of road: Birmingham to Bay Head, N. J., and branches, 48.74 miles; Pemberton to Hightstown, N. J., 24.37 miles; Kinkora to Lewistown, N. J., 10.51 miles—total, \$3.62 miles; sidings, 13.10 miles.

Capital Stock.—Authorized, \$1,746,000; outstanding, \$1,107,850; par, \$50. All owned by the Pennsylvania RR Co. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,107,850; current liabilities, \$14,613 total, \$1,122,463, representing cost of road and equipment.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; J. F. Fahnestock, Treas.; C. M. Bunting, Compt., Philadelphia. **Directors:** A. J. County, St. Davids, Pa.; W. A. Patton, Radnor, Pa.; E. T. Postlethwaite, Bayard Henry, Crawford Miller, Philadelphia, Pa.; Lewis Perrine, Trenton, N. J.; M. F. Middleton, Jr.; David Baird, Camden, N. J.; Henry Tatnall, Bryn Mawr, Pa.

Annual meeting, third Thursday in April.

General office, Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA TUNNEL & TERMINAL RR (Operated under Contract).—Inc. June 26, 1907, in N. Y. and N. J.; consolidation of the Pennsylvania, New York & Long Island RR Co. and the Pennsylvania, New Jersey & New York RR Co. Company was organized to build the electric division of Pennsylvania RR between New Jersey and Long Island City, the tunnels under the Hudson River, Manhattan Island and East River to a point near Thompson Ave., Long Island City, a distance of 11.81 miles. The New York tunnel extension was practically completed during the year 1910, and on Sept 8, 1910, the East River Division, extending from Pennsylvania Station, New York, into Long Island, was opened for the operation of Long Island RR trains under trackage rights granted by the Pennsylvania RR Co., and the Pennsylvania Tunnel & Terminal RR Co. The opening of the western portion of the extension, from the station, under the North River, to Harrison (Manhattan Transfer), N. J., was completed and opened for traffic on Nov 27, 1910, from which date the entire tunnel extension from that point to a connection with the Long Island RR at Sunnyside Yard, has been successfully operated by the Pennsylvania RR Co. as agent for the Pennsylvania Tunnel & Terminal RR Co. The Pennsylvania RR Co., as owner, will pay any deficit arising from its operation, because it was constructed primarily for the use and benefit of the entire Pennsylvania Railroad System, as an entrance into and through New York City and Long Island. The remaining work on the tunnel extension, Harrison and Sunnyside yards, and the electrical and station facilities and equipment, were completed early in 1911. The Pennsylvania Tunnel & Terminal RR Co. has issued its certificate of indebtedness for \$83,003,410.02, to Pennsylvania RR in settlement for the construction of the New York Tunnel Extension and Station. This certificate, and \$15,000,000 of its full paid capital stock, are included in the detailed list of securities owned by the Pennsylvania RR Co. The balance of the capital stock, namely, \$10,000,000, is owned by the Pennsylvania Company. Line of road: Manhattan Transfer Station, N. J. (Junction with U. N. J. RR), to junction with Long Island RR, Long Island City, New York, 11.81 miles; Harrison Branch (Manhattan Transfer Station to Swift & Co.'s Yard, Harrison, N. J.), 0.91 mile—total, 12.72 miles; second track, 11.81 miles; third track, 4.20 miles; fourth track, 4.20 miles; sidings, 37.75 miles—total track, 70.68 miles.

Capital Stock.—Authorized, \$40,000,000; outstanding, \$25,000,000; par, \$100. Of the outstanding stock, \$15,000,000 is owned by Pennsylvania RR Co., and \$10,000,000 by Pennsylvania Co.

Real Estate Mortgage.—\$20,000 4½% Real Estate Mortgage; dated Dec 30, 1902; due Dec 30, 1907; in F & A 1.

Certificates of Indebtedness.—\$83,003,410 Certificates of Indebtedness; dated Dec 29, 1913; no interest paid. Registered in name of Pennsylvania RR Co. Secured on 11.81 miles of road.

Income Account, year ended June 30, 1916.—Miscellaneous income, \$2,532; interest charges, \$1,350; surplus for year, \$1,182.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment..	\$109,335,005	\$109,341,924	Capital stock.....	\$25,000,000	\$25,000,000
Securities owned.....	75,401	55,501	Certificates of indebtedness	83,003,410	83,003,410
Current accounts.....	1,490	1,490	Current liabilities.....	6,583,566	6,686,921
Profit and loss.....	5,175,080	5,291,416			
Total.....	\$114,586,976	\$114,690,331	Total.....	\$114,586,976	\$114,690,331

Officers: Samuel Rea, Pres.; A. J. County, V-P; James F. Fahnestock, Treas.; Lewis Neilson, Sec.; C. M. Bunting, Compt., Philadelphia, Pa. **Directors:** W. H. Myers, Samuel Rea, Henry Tatnall, T. De W. Cuyler, W. H. Barnes, Percival Roberts, Jr., W. W. Atterbury, A. J. County, Philadelphia; J. D. Crimmins, New York; S. S. Dennis, Newark, N. J.

Annual meeting, third Friday in April.

General office, Broad St. Station, Philadelphia, Pa.

PERTH AMBOY & WOODBRIDGE RR (Operated under Agreement).—Inc. Oct 10, 1855, in N. J. On Jan 27, 1891, Perth Amboy & Long Branch RR was merged. Operated since Jan 1, 1889, by Pennsylvania RR Co. at rental of net earnings, under agreement terminable on 30 days' notice. Line of road: Perth Amboy Junc., near Rahway, to Perth Amboy, N. J., 6.45 miles; second track, 4.87 miles; sidings, 4.07 miles. Gauge, standard.

Capital Stock.—Authorized, \$250,000; outstanding, \$228,400; par, \$50. The Pennsylvania RR Co. owns \$198,400 of the stock, and United New Jersey RR & Canal Co., \$30,000. No bonded debt. Dividends, 10% in 1905; 20% each in 1906 to 1913, inclusive; 1914, 14%; 1915, 20%.

General Balance Sheet, June 30, 1916.—Capital stock, \$228,400; current liabilities, \$7,180; accrued taxes, \$21,499; appropriated surplus, \$44,625; profit and loss, \$501,145—total, \$802,849. Contra: Road and equipment, \$410,102; cash on hand, \$386,861; current accounts, \$5,886—total, \$802,849.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; J. F. Fahnestock, Treas., Philadelphia. **Directors:** J. P. Green, U. B. Watson, W. H. Barnes, F. L. Sheppard, Thos. DeWitt Cuyler, Henry Tatnall, F. R. Valentine, A. J. County, W. H. Myers.

Annual meeting, second Thursday in April.

General office, Broad Street Station, Philadelphia.

PHILADELPHIA & BEACH HAVEN RR (Controlled by Stock Ownership).—Inc. in N. J.; reorganization on Dec 29, 1893, of Long Beach RR, sold under foreclosure Nov 28, 1893. Leased to Pennsylvania RR Co. at rental of net earnings, commencing Jan 1, 1894. On May 1, 1909, the lease to the Pennsylvania RR Co. was terminated and the road turned over to the Tuckerton RR for operation. Line of road: Manahawken to Beach Haven, N. J., 12.12 miles; sidings, 2.28 miles. Gauge, standard. From May 1, 1909, operated by Tuckerton RR Co.

Capital Stock.—Authorized and outstanding, \$200,000; par, \$50. All owned by Pennsylvania RR Co. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; current liabilities, \$453,166; accrued taxes, \$1,200; appropriated surplus, \$12,683—total, \$667,049. Contra: Road and equipment, \$217,326; profit and loss, \$449,723—total, \$667,049.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; John M. Wood, Treas., Philadelphia. **Directors:** R. H. Newbern, R. F. Engle, W. A. Patton, George Wood, Henry Tatnall, E. T. Postlethwaite.

Annual meeting, second Thursday in April at Camden, N. J.

General office, Broad St. Station, Philadelphia, Pa.

PHILADELPHIA & TRENTON RR (Operated under Lease).—Inc. June 9, 1832, in Pa.; road completed in 1833. Leased to Pennsylvania RR Co. for 999 years from June 30, 1871, at annual rental of 10% on the capital stock not owned by United N. J. RR & Canal Co., together with taxes. Line of road: N. J. and Penna. State line in Del. River at Trenton, N. J., to Frankford Creek Bridge, Philadelphia, with branch, 26.07 miles; second track, 26.07 miles; third track, 23.35 miles; fourth track, 23.35 miles; sidings, 69.51 miles. Gauge, standard.

Capital Stock.—\$1,259,100; par, \$100. The United N. J. RR & Canal Co. owns \$765,000 of the stock. No bonded debt. Transfer Agent: C. M. Lamot, Philadelphia. Registrar: Girard Trust Co., Philadelphia. Dividends on the \$494,100 outstanding stock are paid at rate of 10% per annum, quarterly (J, A, J & O 10), at Philadelphia. Listed on Philadelphia Stock Exchange.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,714,314	\$5,722,114	Capital stock.....	\$1,259,100	\$1,259,100
Securities owned.....	94,656	94,656	Funded obligations.....	8,100	8,100
Cash.....	7,772	1,935	Current liabilities.....	3,883,683	3,883,495
Current accounts.....	12,540	12,352	Profit and loss.....	678,399	680,362
Total.....	\$5,829,282	\$5,831,057	Total.....	\$5,829,282	\$5,831,057

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; John M. Wood, Treas., Philadelphia. **Directors:** G. M. Dorrance, Henry Tatnall, J. P. Green, George Wood, W. H. Barnes, W. A. Patton, C. S. Patterson, Bayard Henry, A. J. County, Wilbur F. Rose.

Annual meeting, third Wednesday in Feb.

General office, Broad Street Station, Philadelphia.

POMEROY & NEWARK RR (Operated under Lease).—Inc. Dec 29, 1881, in Pa.; consolidation of the Pomeroy & State Line RR and Newark & Delaware City RR. Leased to Pennsylvania RR Co. for 99 years from March 1, 1880, at rental of net earnings. Line of road: Pomeroy, Pa., to Newark, Del., 26.81 miles; sidings, 3.24 miles. Gauge, standard.

Capital Stock.—\$500,000; par, \$50. All owned by Pennsylvania RR Co.

4% Certificate of Indebtedness.—\$534,401.21, dated Sept 19, 1911; due July 1, 1916. No interest paid. Owned by Pennsylvania RR Co.

General Balance Sheet, June 30, 1916.—Capital stock, \$500,000; certificate of indebtedness, \$534,401; current liabilities, \$33,447—total, \$1,067,848. Contra: Road and equipment, \$586,694; profit and loss, \$481,154—total, \$1,067,848.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; J. F. Fahnestock, Treas., Philadelphia. **Directors:** W. A. Patton, W. H. Barnes, W. H. Myers, George Wood, E. T. Postlethwaite, Henry Tatnall, A. J. County.

Annual meeting, first Monday in May.

General office, Broad Street Station, Philadelphia.

ROCKY HILL RR & TRANSPORTATION CO. (Operated under Lease).—Inc. May 16, 1864, in N. J.; road opened in 1864. Leased in perpetuity Nov 22, 1869, to Camden & Amboy RR; lease transferred to Pennsylvania RR June 30, 1871; rental, 6% on \$18,700 stock, organization expenses and taxes. Line of road: Kingston to Rocky Hill, N. J., 2.86 miles; sidings, 1.22 miles. Gauge, standard.

Capital Stock.—Authorized, \$100,000; outstanding, \$45,600; par, \$50. Dividends, 6% per annum on \$18,700 stock, payable semi-annually, J & D 1, at Philadelphia. The United New Jersey RR & Canal Co. owns \$26,900 of the stock (which does not bear dividends), and the Penna. RR Co., \$3,000. Registrar: Girard Trust Co., Philadelphia. No bonded debt.

General Balance Sheet, June 30, 1916.—Capital stock, \$45,600; current liabilities, \$116; profit and loss, \$107—total, \$45,823. Contra: Road and equipment, \$45,654; cash on hand, \$76; current accounts, \$93—total, \$45,823.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; J. F. Fahnestock, Treas., Philadelphia. **Directors:** A. J. County, F. L. Sheppard, T. F. M. Riegel, Henry Tatnall, W. A. Patton, W. H. Myers, J. H. Blackwell.

Annual meeting, second Thursday in April.

Offices, Trenton, N. J., and Broad St. Station, Philadelphia.

UNITED NEW JERSEY RR & CANAL CO. (Operated under Lease).—Inc. under Act of the Legislature of N. J., approved Feb 27, 1867, and an Act amendatory thereof approved March 14, 1872, consolidating and merging the Delaware & Raritan Canal Co., the Camden & Amboy RR & Transportation Co., and the New Jersey RR & Transportation Co. In April, 1915, purchased the Millstone & New Brunswick RR (see **RR Manual** for 1915, page 1434), and operates it as a branch. The company controls an important system of railroads in N. J., extending from Camden to Amboy, and from Trenton to Jersey City. Among its leased properties are the Philadelphia & Trenton RR, the Beldvidere Delaware RR, and Rocky Hill RR & Transportation Co.

This system of railroads and canals is leased from June 30, 1871, to the Pennsylvania RR Co. for 999 years, the latter receiving all the income and assuming all the obligations of the United New Jersey RR & Canal Co. and guaranteeing to that company an annual rental equal to 10% on its capital stock.

Mileage. U. N. J. RR & C. Co., Dec 31, 1915.—Delaware River, Camden, to Raritan Bay, South Amboy, N. J., 61.22 miles; Hudson River, Jersey City, to N. J. and Penn. State line in Delaware River at Trenton, N. J., 56.72 miles; sundry branches, 43.41 miles—total, 161.35 miles; second track, 106.47 miles; third track, 53.50 miles; fourth track, 52.25 miles; sidings, 431.32 miles. Total track, 804.89 miles. Gauge, standard. In addition, owns canals, Bordentown to New Brunswick, N. J., 44 miles, and Raven Rock to Trenton, 22 miles—total, 66 miles of canals.

Capital Stock.—Authorized, \$21,240,400; outstanding, \$20,834,700; par, \$100. The Pennsylvania RR Co. owns \$1,350,000 of the stock. Transfer Agent: Henry W. Green, Trenton. Registrar: Austin Snider, Trenton. Dividends, 10% per annum, payable quarterly, J, A, J & O 10, at Broad St. Station, Philadelphia. Listed on Philadelphia Stock Exchange.

Bonded Debt.—Total, \$20,000,000, as of June 30, 1916.

(1) **\$841,000 General (now First) Gold 4s**; dated Sept 1, 1908; due Sept 1, 1948; int. M & S 1, at Broad St. Station, Philadelphia. Coupon (principal may be registered) and registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Guaranteed, principal and interest, by Pennsylvania RR Co. Interest paid without deduction for Normal Income Tax.

(2) **\$1,824,000 General (now First) Gold 4s**; dated Feb 1, 1883; due Feb 1, 1923; int. F & A 1, at Broad St. Station, Philadelphia. Registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Guaranteed, principal and interest, by Pennsylvania RR Co. Listed on the Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) **\$6,020,000 General (now First) Gold 4s**; dated Sept 1, 1889; due Sept 1, 1929; int. M & S 1, at Broad St. Station, Philadelphia. Coupon and registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Guaranteed, principal and interest, by Pennsylvania RR Co. Interest paid without deduction for Normal Income Tax.

(4) **\$5,646,000 General (now First) Gold 4s**; dated March 1, 1894; due March 1, 1944; int. M & S 1, at Broad St. Station, Philadelphia, and at 85 Cedar St., New York. Coupon (principal may be registered) and registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Guaranteed, principal and interest, by Pennsylvania RR Co. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(5) **\$5,669,000 General (now First) Gold 3½s**; dated March 1, 1901; due March 1, 1951; int. M & S 1, at Broad St. Station, Philadelphia, and at 85 Cedar St., New York. Coupon (principal may be registered) and registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Guaranteed, principal and interest, by Pennsylvania RR Co. Interest paid without deduction for Normal Income Tax.

Note.—The above are all issued under and jointly secured by the mortgage dated April 20, 1871, made by the Delaware & Raritan Canal Co., Camden & Amboy RR & Transportation Co. and New Jersey RR & Transportation Co., the constituents of the present company, being a first and only lien on the entire property of the company, the total amount of bonds being limited to the amount outstanding, viz., \$20,000,000.

Income Account, Years ended December 31.

Earnings—	1915.	1914.	Net earnings.....	1915.	1914.
Freight	\$22,479,629	\$21,173,388	Other income.....	\$6,283,968	\$4,441,066
Passenger	14,745,608	14,629,023		135,067	320,645
Express	1,642,232	1,715,481			
Transportat'n of mails.	661,978	677,938	Total income.....	\$6,419,035	\$4,761,711
Miscellaneous	1,354,453	2,353,354			
Auxiliary operations....	1,832,955	1,536,253			
Total.....	\$42,716,855	\$42,085,437			
Expenses—			Deductions—		
Maint. way & structures	\$5,505,934	\$5,781,794	Interest on bonds.....	\$771,655	\$771,655
Maintenance equipment.	6,515,549	5,736,568	Rentals, improvements,		
Traffic & transportation	19,894,763	19,562,257	etc.	4,514,713	4,754,961
General and outside operating expenses....	1,153,717	1,343,320	Total deductions..	\$5,286,368	\$5,526,616
Auxiliary operations..	487,583	2,366,061	Surplus after charges..	1,132,667	(d) \$764,905
Total.....	\$33,557,546	\$34,790,000	Dividends (10%).....	2,124,040	2,124,040
Net earnings.....	\$9,159,309	\$7,295,437			
Taxes	2,875,341	2,854,371			
Operating income..	\$6,283,968	\$4,441,066	Deficit for year....	\$991,373	\$2,888,945

Income Account, year ended June 30, 1916.—Rental from lease, \$2,915,186; other income, \$4,298; total income, \$2,919,484; bond interest, \$771,655; other interest, \$9,491; other deductions, \$13,443; dividends (10%), \$2,124,040; surplus after dividends, \$855.

We make a specialty of dealing in the securities of the
UNITED N. J. R.R. & CANAL CO.
FREDERIC H. HATCH & CO.

30 BROAD STREET, NEW YORK
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General Balance Sheet, December 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$58,410,516	\$58,680,750	Common stock.....	\$20,834,700	\$21,240,400
Securities owned.....	3,844,861	3,680,849	Stock liability for conversion	405,700	.....
Miscellaneous assets.....	763,304	782,410	Premium realized on capital stock.....	750,227	750,227
Advances to other cos.	283,490	831,823	Bonded debt.....	20,000,000	20,000,000
Profit and loss.....	358,983	.....	Current liabilities.....	243,768	242,143
			Other liabilities.....	21,428,759	21,498,204
			Profit and loss.....	.....	244,858
Total.....	\$63,661,154	\$63,975,832	Total.....	\$63,661,154	\$63,975,832

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$58,451,376	\$58,451,416	Common stock.....	\$20,834,700	\$20,834,700
Bonds owned.....	85,000	85,000	Stock liability.....	405,700	405,700
Stocks owned.....	3,759,861	3,759,860	Premium realized in capital stock.....	750,227	750,228
Other investments.....	283,490	283,491	Bonded debt.....	20,000,000	20,000,000
Cash on hand.....	5,648	4,793	Loans & notes payable..	1,625	1,625
Current accounts.....	.....	718,773	Current liabilities.....	20,947,129	21,665,901
Profit and loss.....	354,006	354,821			
Total.....	\$62,939,381	\$63,658,154	Total.....	\$62,939,381	\$63,658,154

Officers: Thomas Oakes, Pres.; Samuel S. Dennis, V-P; Henry W. Green, Sec. & Treas., Trenton, N. J. **Directors:** Chas. W. McAlpin, M. Taylor Pyne, Edgar G. Weart (State Director), Princeton, N. J.; J. Roosevelt Roosevelt, Wm. S. Miller, New York; R. Dale Benson, Bayard Henry, H. P. McKean, Philadelphia; Thos. Oakes, Bloomfield, N. J.; Henry W. Green, Trenton, N. J.; J. D. Bedie, Jersey City, N. J.; S. S. Dennis, J. William Clark, Newark, N. J.

Annual meeting, last Tuesday in May.

General office, 72 South Clinton St., Trenton, N. J.

WESTERN NEW YORK & PENNSYLVANIA RY (Operated under Lease).—Inc. March 18, 1895, in N. Y. and Pa.; reorganization of the Western New York & Penna RR Co. Leased to Pennsylvania RR Co. for 20 years from Aug 1, 1903, upon the basis of net earnings, i. e., that the Lessee pays operating cost out of the gross revenues and if a deficit exists it is charged to the Lessor. The lease also provides for its cancellation on 60 days' notice by either company. In 1911, absorbed the McKean & Buffalo RR and the Kinzua RR, the latter company having previously absorbed the Kinzua Ry and the Kinzua Valley RR. The Olean, Bradford & Warren Ry was consolidated with the Bradford Ry in 1911, under the name of the Bradford RR Co. The Western New York & Pennsylvania Ry owns some 486 miles of main track and controls through ownership of practically their entire capital stocks various railroads as under.

Mileage, Dec 31, 1915.

	Miles.	Miles.
Lines Owned— Buffalo, N. Y., (Fillmore St.), to Oil City, Pa.....	136.91	
Bailey Ave., Buffalo, N. Y., to Emporium Junc., Pa.....	118.40	
Oil City to Irvineton, Pa.....	50.19	
Mahoningtown to Stoneboro, Pa.....	37.42	
Larabee to Clermont, Pa.....	22.34	
Kinzua to Gatesiding, Pa.....	13.22	
Warren, Pa., to Olean, N. Y.....	59.68	
Sundry branches.....	49.75	487.91
Proprietary Lines— Bradford RR: Bradford City Line to O., B. & W. Junction..	2.34	
Penn. & Rochester RR: Hillsdale to Rochester, N. Y., and branch..	103.65	
Olean, Bradford & Warren RR: Olean, N. Y., to Pierce's Tannery..	1.11	
Rochester, N. Y., & Penn. RR: Nunda Junc. to Nunda, N. Y.....	2.36	
Union Terminal RR: Louisiana St. to Bailey Ave., Buffalo, N. Y.....	2.32	
Jamestown, Westfield & Northwestern RR: Mayville to Chautauqua, N. Y.	2.64	114.42
Operated under Trackage Rights.....		66.25
Total operated.....		668.58

Gauge, standard. Second track, 50.03 miles. Sidings owned, 277.20 miles. Included in the above mileage owned are 51.52 miles of road, Mahoningtown to Stoneboro, and Leesburg to Redmond, Pa., which are operated by the Pennsylvania Co.

Equipment, Dec 31, 1915.—Locomotives, 128; passenger cars (coaches, 69; baggage, 3; baggage and mail, 7; express, 20), 99; freight cars (box, 849; gondola, 4,729; cabin, 50; tank, 6), 5,634; work cars, 117—total engines and cars, 5,978.

Capital Stock.—Authorized and issued, \$20,000,000, of which \$27,244 is held in treasury; par, \$50. The Pennsylvania RR Co. owns \$19,439,001 of the stock. Transfer Agent: Chas. M. Lam-mot. Broad St. Station, Philadelphia. Registrar: Fidelity Trust Co., Philadelphia. No dividends paid. Listed on Philadelphia Stock Exchange.

Bonded Debt.—Total, \$29,595,000, as of June 30, 1916.

\$9,990,000 W. N. Y. & Pa. RR First Gold 5s; dated Dec 1, 1887; due Jan 1, 1937; int. J & J 1, at Treasurer's offices, Philadelphia and New York. Coupon, \$1,000; principal may be registered. Bankers Trust Co., New York, Trustee. Authorized, \$10,000,000. A first lien on 466.14 miles of road, owned in fee and also on 109.46 miles additional through pledge of securities of the Bradford RR, Pennsylvania & Rochester RR, Rochester, New York & Penn. RR, and Olean, Bradford & Warren RR Cos.; also a second lien on the Union Terminal property, and on certain old equipment. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$10,000,000 General Gold 4s; dated April 1, 1895; due April 1, 1943; int. A & O 1, at Treasurer's offices, Philadelphia and New York. Coupon, \$1,000; principal may be registered. Union Trust Co., New York, Trustee. The Pennsylvania RR Co. owns \$54,000 of these bonds. A first lien on 21.77 miles of branch road, on the Union Terminal property, and on certain old equipment, and a second lien on the remaining properties, owned and leased, subject to the above described First 5s. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$9,605,000 5% Non-Cumulative Incomes; dated April 1, 1895; due April 1, 1943; interest payable Nov 1, if earned (none paid) at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Total issue, \$10,000,000, of which \$395,000 held in the treasury. The Pennsylvania RR Co. owns \$9,225,000 of the outstanding bonds. Listed on New York and Philadelphia Stock Exchanges.

There are also outstanding \$544,927.58 mortgages and ground rents.

Securities Owned, as of Dec 31, 1915.

Stocks: Bradford RR, \$7,700; Buffalo Coal Co., \$1,000,000; Northwestern Coal & Iron Co., \$250,000; Olean, Bradford & Warren RR, \$150,000; Pennsylvania & Rochester RR, \$1,163,700; Rochester, New York & Pa. RR, \$1,500,000; Union Terminal RR, \$300,000; miscellaneous stocks, \$27,244—total, \$4,398,644. **Bonds:** Buffalo Coal Co., 6s, \$1,000,000; Northwestern Coal & Iron Co., 6s, \$703,000; Union Terminal RR, 6s, \$1,000,000; miscellaneous bonds, \$395,000—total, \$3,098,000. Total stocks and bonds owned, \$7,496,644.

Income Account, Years Ended Dec 31.

	1915.	1914.		1915.	1914.
Earnings—			Net earnings.....	\$2,206,636	\$621,606
Passenger	\$1,210,041	\$1,285,821	Taxes	230,445	222,556
Freight	8,884,650	7,606,549			
Mail	89,338	89,165	Operating revenue...	\$1,976,191	\$399,050
Express	123,684	132,400	Other income.....	50,889	38,006
Miscellaneous	435,668	378,575			
Non-transportation rev...	128,164	82,275	Total income.....	\$2,027,080	\$437,056
Total.....	\$10,871,845	\$9,574,786	Deductions—		
			Bond interest.....	\$901,970	\$804,440
Expenses—			Other interest.....	766,142	688,457
Maint. way and struct...	\$1,606,817	\$1,711,277	Hire of equipment.....	541,553	543,659
Maint. of equipment.....	2,491,093	2,397,493	Rentals	190,070	173,314
Traffic expenses.....	158,709	150,138	Other deductions.....	3,248	3,082
Transportation	4,148,232	4,440,966			
General	260,358	253,306	Total.....	\$2,402,983	\$2,312,952
Total.....	\$8,665,209	\$8,953,180	Deficit after charges....	\$375,903	\$1,875,896
Net earnings.....	\$2,206,636	\$621,606	Addit. and betterments..	865,340	664,500
			Deficit for year.....	\$1,241,243	\$2,540,456

Income Account, year ended June 30, 1916.—Rental received, \$3,008,764; taxes, \$246,148; net income, \$2,762,616; other income, \$52,931; total net income, \$2,815,547; interest on bonds, \$900,735; other interest, \$766,142; rentals, etc., \$798,915; other deductions, \$1,231,585; total deductions, \$3,697,377; deficit for year, \$881,830.

General Balance Sheet, December 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road and equipment...	\$61,728,093	\$60,403,164	Capital stock.....	\$19,972,756	\$19,972,756
Securities pledged....	10	10	Bonded debt.....	29,595,000	29,595,000
Misc. investments....	4	3,760	Equipment obligations...		61,756
Cash	12,525	258,305	Mortgages payable.....	544,928	544,928
Misc. accts. receivable..	372,305	379,920	Due affiliated cos.....	23,463,516	21,929,654
Unadjusted debits.....	194		Misc. accounts payable..	243,404	275,758
Profit and loss.....	12,508,105	12,121,504	Matured interest.....	262,275	258,120
			Unmatured interest.....	100,000	100,000
			Tax liability.....	67,311	48,773
			Accrued depreciation...	372,046	379,918
Total.....	\$74,621,236	\$73,166,663	Total.....	\$74,621,236	\$73,166,663

We make a specialty of dealing in the securities of the
WESTERN N. Y. & PENNSYLVANIA RY.
FREDERIC H. HATCH & CO.

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Statement of Working Capital, Dec 31.

Current assets—		1915.	1914.	Current liabilities—		1915.	1914.
Cash		\$12,525	\$258,305	Misc. accts. payable.....		\$243,404	\$275,758
Misc. accts. receivable...		372,305	379,920	Matured int. unpaid.....		262,275	258,120
				Unmatured int. accrued..		100,000	100,000
Total.....		\$384,830	\$638,225	Total.....		\$605,679	\$633,878
Net working capital, Dec. 31.....				(deb.)\$220,849 (cr.)\$4,347			

General Balance Sheet, June 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment... ..	\$62,528,514	\$60,638,817		Capital stock.....	\$19,972,756	\$19,972,756	
Securities owned.....	8	14		Bonded debt.....	29,595,000	29,595,000	
Current accounts.....	970,628	612,070		Equipment obligations..		61,756	
Unadjusted debits.....	194			Current liabilities.....	25,493,404	23,616,998	
Profit and loss.....	17,818,758	16,932,248		Accrued liabilities.....	209,441	152,419	
				Deferred credit items..	420,919	359,949	
				Appropriated surplus...	5,620,580	4,394,271	
Total.....	\$81,318,100	\$78,183,149		Total.....	\$81,318,100	\$78,183,149	

Officers: John P. Green, Pres.; A. J. County, V-P; Lewis Neilson, Sec.; James F. Fahnestock, Treas.; R. H. Groff, J. T. Willcox, Asst. Sec.; C. M. Bunting, Compt., Philadelphia. **Directors:** W. H. Barnes, John P. Green, W. W. Atterbury, A. J. County, T. DeWitt Cuyler, George Wood, George E. Bartol, H. T. Ramsdell, Henry Tatnall, Frank L. Bartlett, John J. Henry, Porter Norton, Victor Wiernman.

Annual meeting, first Monday in April.

General office, Broad Street Station, Philadelphia, Pa.

FERRY CO. CONTROLLED BY PENNSYLVANIA RR CO.

PHILADELPHIA & CAMDEN FERRY CO.—Inc. in N. J. Owns and operates ferry between Camden, N. J., and Philadelphia.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,968,750; par, \$50. The Pennsylvania RR Co. owns \$896,450 of the stock and the United New Jersey RR & Canal Co., \$175,300. Registrar: Girard Trust Co., Philadelphia. Transfer offices, Camden, N. J., and Philadelphia. Dividends at the rate of 12% per annum were paid quarterly, Jan 10, from April, 1910 to Oct, 1914, inclusive; 1915, 19%; 1916, 21%; Jan, 1917, 6%; extra disbursement of 8% paid on Jan 10, 1910; 3% in 1912; 4% in 1913 and 5% in 1914. On Jan 31, 1910, a stock dividend of 37½% was paid.

Income Account, year ended Dec. 31, 1916.—Passenger earnings, \$631,701; freight earnings, \$211,765; gross earnings, \$897,138; operating expenses and taxes, \$434,140; net earnings, \$462,998; other income, \$70,818; total income, \$533,816; fixed charges, \$15,351; surplus after charges, \$518,465.

General Balance Sheet, Dec 31, 1915.—Capital stock, \$1,968,750; audited vouchers and wages unpaid, \$21,127; traffic balances, \$8,275; miscellaneous accounts payable, \$27; unadjusted interest, dividends and rents payable, \$137,812; taxes accrued, \$9,539; unadjusted credits, \$495,650; appropriated surplus, \$8,548; profit and loss, \$403,453—total, \$3,053,182. Contra: Property and equipment, \$1,959,670; physical property, \$99,913; cash, \$258,107; marketable securities, \$694,151; miscellaneous accounts receivable, \$2,004; materials, \$26,352; unmatured interest receivable, \$12,773; deferred debit items, \$211—total, \$3,053,182.

Officers: Samuel Rea, Pres.; W. W. Atterbury, V-P; Lewis Neilson, Sec.; J. M. Wood, Treas., Philadelphia. **Directors:** Samuel Rea, W. H. Barnes, J. P. Green, George Wood, G. M. Dorrance, W. F. Rose, W. A. Patton, J. W. Cooper, H. C. Whitlock, F. L. Starr, W. W. Atterbury.

Annual meeting, second Thursday in April.

Principal office, 22 Federal St., Camden, N. J.

RAILROADS CONTROLLED BY PENNSYLVANIA RAILROAD CO., BUT OPERATED BY THEIR OWN ORGANIZATIONS.

BALTIMORE, CHESAPEAKE & ATLANTIC RY CO.

(Controlled by Stock Ownership.)

(See Accompanying Map)

History.—Incorporated Sept 1, 1894, in Md.; consolidation of the Baltimore & Eastern Shore RR Co., Eastern Shore Steamboat Co. of Baltimore City, Maryland Steamboat Co. of Baltimore City, and Choptank Steamboat Co. of Baltimore City. In Feb, 1905, acquired a controlling interest in Maryland, Delaware & Virginia Ry Co., and guarantees its bonds, principal and interest.

Receivership Petition.—In March, 1916, suit was filed in the Circuit Court at Baltimore, Md., asking for the appointment of receivers for company and the Maryland, Delaware & Virginia Ry Co. The cause was stated to be the order of the Interstate Commerce Commission compelling company to discontinue its water routes. Stockholders of the two companies claimed that the suspension of this service practically dissolved the companies. This suit was dismissed by the court.

Proposed Sale of Water Equipment.—As stated in **Manual** for 1916, page 1,448, the Interstate Commerce Commission issued an order, effective April 1, 1916, requiring the company and the Maryland, Delaware & Virginia Ry Co. to discontinue the operation of all their steamer lines to and from the Eastern Shore of Chesapeake Bay, except those necessary for the railway ferry service. As of Dec 31, 1915, both companies were, in consequence of this order, endeavoring to sell the steamers, wharves and other water facilities used in the Eastern Shore service. Although the order did not affect the operation of steamer lines of both companies between Baltimore and points on the Western Shore of Chesapeake Bay, the companies were also contemplating the sale of the water facilities used in this service as it was felt that the operations might be suspended at any time. No sale had taken place of any of the steamships up to Jan. 25, 1917. The order of the Interstate Commerce Commission, providing for the sale of the boats, which was to have been effective April 1, 1916, has been suspended at the request of the patrons of the two companies, and no final decision had been reached by the Commission up to Jan 25, 1917.

Mileage and Equipment, Dec 31, 1915.—Line of road: Ocean City to Claiborne, Md., 87.06 miles; branch, Salisbury to Fulton, Md., 0.55 mile—total, 87.61 miles; sidings, 16.08 miles. Gauge, standard. In addition to its rail lines, the company operates a fleet of 19 steamers from Baltimore to Rues and Freeport, Va., Snow Hill, Denton and Salisbury, Md., and to Seaford, Del.—a total of 1,134 miles of water routes. Total mileage of rail and water routes operated, 1,221.61 miles. Equipment: Locomotives, 14; passenger cars, 36; freight cars, 75; service cars, 4. Total engines and cars, 129. Also owns 13 steamboats and 6 barges.

Capital Stock.—Authorized and outstanding, \$1,000,000 Com. and \$1,500,000 5% cumulative Pfd.; par, \$50. Pfd. stock has preference as to assets as well as to dividends. The Pennsylvania RR Co. owns \$250,000 of the Com. stock and \$432,607 of the Pfd.; the Philadelphia, Baltimore & Washington RR Co. \$250,000 of the Com. and \$454,950 of the Pfd., and the Delaware RR Co. \$250,000 of the Com. and \$278,200 of the Pfd. Transfer Agent, C. M. Lammot, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

Dividends on Pfd. have been paid as follows: 1905, 2%; 1906, 5%; 1909 to 1911, inclusive, 5% per annum; 1912, 2½%; none since.

Bonded Debt.—\$1,250,000 **First Gold 5s**; dated Sept 1, 1894; due Sept 1, 1934; int. M & S, at Broad St. Station, Philadelphia, and at 85 Cedar St., New York. Coupon, \$1,000; principal may be registered. Metropolitan Trust Co., New York, Trustee. A first lien on the entire property. Normal Income Tax deducted from interest.

\$80,000 Equipment Trust Gold 5s; dated March 1, 1912; due \$40,000 each Sept 1, 1916 and 1917; int. M & S 1, at Mercantile Trust & Deposit Co., Baltimore, Trustee. Denomination, \$1,000. Secured on steamers "Dorchester" and "Talbot." Interest paid without deduction for Normal Income Tax.

Real Estate Mortgage.—\$40,000 5% mortgage, due Aug 19, 1919, with option of company to pay off \$5,000 or any multiple thereof at any interest period. Secured on Piers 4 and 4½, Light St., Baltimore, Md.

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	*Total Op. Revenues.	†Oper. Exp. & Taxes.	Operating Income.	Total Income.	‡Fixed Charges.	Deficit aft. Charges.
	\$	\$	\$	\$	\$	\$	\$	\$
1915.....	398,101	704,577	1,154,423	1,128,097	26,326	41,288	268,521	227,233
1916.....	396,083	775,495	1,232,021	1,057,503	174,518	186,032	262,215	76,183
Changes. (D)2,018	(I)70,918	(I)77,598	(I)70,594	(I)148,192	(I)144,744	(D)6,306	(D)151,050	

* Includes mail, express, etc., revenue.

† Includes uncollectible railway revenues.

‡ Includes sinking, etc., funds.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

Earnings—	1915.	1914.		1915.	1914.
Freight	\$704,577	\$746,369	Operating income	\$26,326	\$119,389
Passenger	398,101	443,492	Other income	14,962	13,761
Express	31,144	35,011			
Mails	12,261	12,169	Total income	\$41,288	\$133,150
Miscellaneous	8,340	13,205	Deductions—		
Total	\$1,154,423	\$1,250,246	Bond interest	\$69,833	\$71,833
Expenses—			Other interest	19,980	11,328
Maint. way & structures	\$86,201	\$101,974	Rents	56,856	51,478
Maintenance equipment	311,430	272,441	Hire of equipment	21,661	22,870
Traffic	18,173	18,754	Miscellaneous	100,011	75,011
Transportation	647,389	678,216	Total	\$268,341	\$232,520
General expenses	37,978	32,484	Deficit after charges	\$227,053	\$99,370
Total	\$1,101,171	\$1,103,869	Sinking, etc., funds	180	180
Net earnings	\$53,252	\$146,377	Additions and betterments	5,509	15,815
Taxes, etc.	26,926	26,988			
Operating income	\$26,326	\$119,389	Deficit for year	\$232,742	\$115,365

Income Account, year ended June 30, 1916.—Earnings: Passenger, \$127,502; freight, \$157,844; gross, \$1,127,927; operating expenses and taxes, \$1,081,936; net earnings, \$45,991; other income, \$25,384; total income, \$71,375; interest, rentals, etc., \$277,293; deficit for year, \$205,918.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road, wharves, equipment	\$4,332,275	\$4,310,068	Capital stock	\$2,500,000	\$2,500,000
Securities owned	2,503	2,503	Bonded debt	1,330,000	1,370,000
Advances to affil. cos.	25,000	.....	Real estate mortgages	40,000	40,000
Materials on hand	49,959	69,074	Due affil. cos.	386,000	235,000
Cash	20,013	47,433	Accrued and matured liabilities	23,256	23,561
Other current assets	85,605	73,487	Current liabilities	76,398	80,127
Unadjusted debits	14,429	33,441	Accrued dep.—equip.	188,178	157,803
Deferred assets	6,034	.....	Unadjusted credits	6,044	5,025
Profit and loss	14,058	.....	Profit and loss .....	.....	124,485
Total	\$4,549,876	\$4,536,006	Total	\$4,549,876	\$4,536,006

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$20,013	\$47,433	Traffic, etc., balances	\$5,476	\$6,585
Loans and bills receivable	2,695	2,789	Audited accts. and wages	66,616	68,065
Traffic, etc., balances	7,382	12,891	Misc. accts. payable	4,305	5,115
Agents and conductors	17,934	15,729	Int., etc., mat. unpaid	362	362
Misc. accts. receivable	57,594	42,078	Unmatured int. accrued	22,895	23,561
Material and supplies	49,959	69,074			
Total	\$155,577	\$189,994	Total	\$99,654	\$103,688
Net working capital, Dec 31				\$55,923	\$86,306

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment	\$4,101,992	\$4,325,539	Capital stock	\$2,500,000	\$2,500,000
Securities owned	2,503	2,503	Bonded debt	1,290,000	1,290,000
Materials and supplies	58,765	53,087	Equipment obligations	80,000	120,000
Cash	24,225	14,222	Notes payable	476,000	436,000
Bills and notes receivable	52,695	87,759	Current liabilities	150,399	127,612
Current accounts	123,711	100,100	Accrued liabilities	27,847	29,123
Unadjusted debits	148,054	171,743	Unadjusted credits	197,644	183,141
Profit and loss	\$47,424	69,500	Appropriated surplus	137,479	138,607
Total	\$4,859,369	\$4,824,483	Total	\$4,859,369	\$4,824,483

Officers: W. Heyward Myers, Pres., Philadelphia; Willard Thomson, V-P & Gen. Mgr., Baltimore; Lewis Neilson, Sec.; Jas F. Fahnestock, Treas.; C. M. Bunting, Compt., Philadelphia; W. L. Rothstein, Aud., Baltimore.

Directors: W. W. Atterbury, Geo. D. Dixon, W. Heyward Myers, Henry Tatnall, J. B. Hutchinson, A. J. County, Philadelphia; Willard Thomson, John M. Nelson, Baltimore; Joseph Bancroft, Wilmington, Del.; Robt. B. Dixon, Easton, Md.; Jas. C. Leonard, Cambridge, Md.; Wm. P. Jackson, M. V. Brewington, Salisbury, Md.

Annual meeting, third Wednesday in March.

Offices, Salisbury, Md., and Broad St. Station, Philadelphia, Pa. Operating office, Baltimore, Md.

MARYLAND, DELAWARE & VIRGINIA RY (Controlled by B., C. & A. Ry).—Inc. Jan 30, 1905, in Md.; successor, under plan of reorganization, on Feb 1, 1905, to the property of the Queen Anne's RR Co. and to the vessels and other property of the Chester River Steamboat Co. and the Weems Steamboat Co. Line of road: Love Point, Md., to Lewes, Del., 71.97 miles; Queenstown to Centreville, Md., 5.46 miles—total, 77.43 mfs. Trackage: Delaware, Maryland & Virginia RR, Lewes to Rehoboth, Del., 5.19 miles; sidings, 11.26 miles. Gauge, standard. In addition to the rail lines the company operates steamship routes between Baltimore and Bristol and Crumpton, Md., to Washington, D. C., and to Fredericksburg, Va., a total of 979 miles of water lines. Equipment: Locomotives, 11; passenger cars, 27; freight cars, 39; service cars, 3—total engines and cars, 80. Also owns 10 steamboats and 2 barges.

Receivership Petition and Proposed Sale of Water Equipment.—See Baltimore, Chesapeake & Atlantic Ry. Co. statement on a preceding page.

Capital Stock.—Authorized and issued, \$1,500,000 Com. and \$1,500,000 4% non-cumulative Pfd.; par, \$50. The Baltimore, Chesapeake & Atlantic Ry Co. owns all the \$1,500,000 Com. and \$300,000 of the Pfd. Transfer Agent: C. M. Lammont, Philadelphia. Registrar: Girard Trust Co., Philadelphia.

Bonded Debt.—\$2,000,000 First Gold 5s; dated Feb 1, 1905; due Feb 1, 1955; int. F & A 1, at Broad Street Station, Philadelphia. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Authorized, \$2,000,000. A first lien on entire property. Guaranteed, principal and interest, by endorsement by Baltimore, Chesapeake & Atlantic Ry Co. Interest paid without deduction for Normal Income Tax.

Interest Advanced.—The company being unable to meet the interest on above bonds due in 1915, the Baltimore, Chesapeake & Atlantic Ry Co., in accordance with its guaranty, advanced \$100,000 to pay this interest.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Int., Taxes, etc.	Additions & Betterments.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910....	862,238	777,761	84,472	1,544	86,016	113,819	4,414	32,217
1911....	885,388	759,176	126,212	80	126,292	156,055	4,833	34,596
1912....	895,149	793,160	101,989	1,971	103,960	162,890	2,723	61,653
1913....	959,136	856,008	103,128	1,788	104,916	167,181	3,591	65,856
1914....	947,984	845,050	102,934	4,924	107,858	183,002	10,103	85,247
1915....	904,156	849,257	54,899	2,438	57,337	180,144	.....	122,807
1916....	924,288	877,956	46,331	1,424	47,755	179,812	.....	132,057

Income Account, year ended June 30, 1916.—Earnings: Passenger, \$311,418; freight, \$528,233; gross, \$890,179; operating expenses and taxes, \$834,788; net earnings, \$55,391; other income, \$5,734; total income, \$61,125; interest charges, etc., \$182,306; deficit for year, \$121,181.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment.....	\$5,009,739	\$4,992,080	Common stock.....	\$1,500,000	\$1,500,000
Invest. in affil. cos.....	7,068	7,068	Preferred stock.....	1,500,000	1,500,000
Other investments.....	3,102	7,085	Bonded debt.....	2,000,000	2,000,000
Cash.....	21,791	5,348	Due affiliated cos.....	689,290	562,010
Traffic balances due from other cos.....	1,662	1,629	Traffic bal. due to other cos.....	1,975	4,534
Net. bal. due from agents, etc.....	16,023	14,112	Vouchers and payrolls....	57,695	67,356
Misc. accounts receivable..	26,152	47,299	Misc. accounts payable....	10,036	10,204
Materials and supplies....	17,984	18,626	Matured int. unpaid.....	1,250	475
Other assets.....	2	.....	Unmatured int., accrued, payable.....	41,831	41,831
Rents and insurance paid in advance.....	9,485	9,520	Unadjusted credits.....	112,822	90,886
Other unadjusted debits..	78	7,661			
Profit and loss.....	801,813	666,868			
Total.....	\$5,914,899	\$5,777,296	Total.....	\$5,914,899	\$5,777,296

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash.....	\$21,791	\$5,348	Traffic, etc., balances....	\$1,975	\$4,534
Traffic, etc., balances....	1,662	1,629	Audited accts. and wages..	57,695	67,356
Agents and conductors....	16,023	14,112	Misc. accts. payable.....	10,036	10,204
Misc. accts. receivable....	26,152	47,299	Matured interest unpaid..	1,250	475
Material and supplies....	17,984	18,626	Unmatured int. accrued..	41,831	41,831
Other current assets.....	2	.....			
Total.....	\$83,614	\$87,014	Total.....	\$112,787	\$124,400
Net working capital (debit).....	.....	.....	.....	\$29,173	\$37,386

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,016,588	\$4,995,502	Capital stock.....	\$3,000,000	\$3,000,000
Securities owned.....	8,770	14,154	Bonded debt.....	2,000,000	2,000,000
Materials and supplies...	24,243	22,676	Due affiliated cos.....	765,430	686,750
Cash.....	23,217	18,636	Open accounts.....		11,400
Current accounts.....	46,140	57,219	Current liabilities.....	108,646	92,122
Deferred debit items.....	55,374	79,155	Accrued liabilities.....	45,081	43,643
Profit and loss.....	907,443	780,236	Appropriated surplus....	38,182	31,304
			Deferred credit items....	124,486	102,359
Total.....	\$6,081,775	\$5,967,578	Total.....	\$6,081,775	\$5,967,578

Officers: W. Heyward Myers, Pres., Philadelphia; Willard Thomson, V-P & Gen. Mgr., Baltimore; Lewis Neilson, Sec.; J. F. Fahnestock, Treas.; C. M. Bunting, Compt., Philadelphia; W. L. Rothstein, Aud., Baltimore.

Directors: A. J. County, W. W. Atterbury, W. Heyward Myers, Henry Tatnall, J. B. Hutchinson, Philadelphia; Frank Ehlen, John S. Gibbs, C. Howard Lloyd, Hugh L. Pope, Willard Thomson, Baltimore; Joseph Bancroft, Henry P. Scott, Wilmington, Del.; Hiram R. Burton, Lewes, Del.

Annual meeting, fourth Thursday in March.

Offices, Wilmington, Del., and Broad St. Station, Philadelphia, Pa.

Operating office, Baltimore, Md.

CORNWALL & LEBANON RR (Controlled by Stock Ownership).—Inc. Feb 28, 1882, in Pa.; absorbed the Colebrook Valley RR on May 24, 1886, and the Lebanon Belt Ry on Dec 17, 1900. Line of road: Conewago to Lebanon, Pa., with branches, 26.44 miles; second track, 15.39 miles; sidings, etc., 13.28 miles—total track, 55.11 miles. Gauge, standard. Equipment: Locomotives, 17; passenger cars, 23; freight cars, 376; company cars, 11.

Capital Stock.—Authorized and outstanding, \$800,000; par, \$50. Of the stock, \$500,000 is owned by Pennsylvania RR Co. and \$300,000 by the Pennsylvania Company. Registrar: S. A. Abbott, Broad Street Station, Philadelphia. Dividends have been paid in recent years as follows: 1894, 2%; 1895 and 1896, 4% each; 1897, 3%; 1898, 4%; 1899, 4½%; 1900, 5%; 1901, 5½%; 1902 to 1906, inclusive, 6% each; 1907, 8%; 1908, 7%; 1909, 8%; 1910, 1911, 1912 and 1913, 10% each; 1914, 1%; 1915, none; 1916, 4%. Dividends payable semi-annually on or before J & J 31, at company's office.

Bonded Debt.—\$613,700 First 4s; dated April 1, 1891; refunded Oct 1, 1906; due April 1, 1921; int. A & O 1, by check from treasurer's office. Registered, \$100, \$250, \$500 and \$1,000. Lebanon County Trust Co., Lebanon, Pa., Trustee. Authorized, \$800,000; issued, \$764,900, of which \$151,200 held in company's treasury. A first lien on entire property of company. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	30,586	281,652	326,635	268,515	58,120	31,923	24,548	*64,000	1,495
1911-12....	33,954	258,608	308,573	263,286	45,287	36,999	24,548	*56,000	1,738
1912-13....	34,497	351,609	414,019	304,196	109,823	12,935	24,548	80,000	18,210
1913-14....	33,536	257,398	311,373	291,829	19,544	14,478	24,548	8,000	1,474
1914-15....	36,798	225,727	296,656	249,808	46,848	3,596	42,085	.....	8,359
1915-16....	46,453	359,015	470,925	303,405	167,520	4,127	73,724	32,000	65,923

* In addition there was paid from accumulated surplus \$16,000 in 1910-11 and \$24,000 in 1911-12.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$2,017,858	\$1,983,686	Capital stock.....	\$800,000	\$800,000
Securities owned, etc....	270,999	265,837	Bonded debt.....	764,900	764,900
Materials and supplies...	40,785	26,495	Working liabilities.....	219,737	109,036
Cash on hand.....	158,877	117,742	Accrued liabilities.....	144,539	130,884
Other working assets.....	169,015	92,177	Other liabilities.....	4,020	1,117
Deferred debit items.....	13,187	.....	Profit and loss.....	737,525	680,000
Total.....	\$2,670,721	\$2,485,937	Total.....	\$2,670,721	\$2,485,937

Officers: A. D. Smith, Pres. & Gen Supt., Lebanon, Pa.; A. J. County, V-P; J. F. Fahnestock, Treas.; Lewis Neilson, Sec., Philadelphia; H. W. Siegrist, Aud., Lebanon, Pa. **Directors:** B. D. Coleman, D. J. Leopold, E. E. McCurdy, A. D. Smith, Lebanon, Pa.; J. R. Williams, W. Heyward Myers, A. J. County, Henry Tatnall, W. A. Patton, E. T. Postlethwaite, Philadelphia.

Annual meeting, first Thursday in April.

General office, Lebanon, Pa.

PENNSYLVANIA RAILROAD SYSTEM

CUMBERLAND VALLEY RAILROAD COMPANY

(Controlled by Stock Ownership.)

(See Accompanying Map)

History.—Incorporated June 2, 1835, in Pa.; consolidation of a company of the same name with the Franklin RR. The Dillsburg & Mechanicsburg RR, Dillsburg to Mechanicsburg, 7.7 miles, was purchased at foreclosure proceedings on Feb 3, 1906, and formally merged in this company, and the Cumberland Valley & Waynesboro RR. Waynesboro Junc. to Waynesboro, Pa., 18.2 miles, was absorbed by this company as of July 1, 1906.

MILEAGE OPERATED, DEC 31, 1915.

	Miles.	Miles.
Lines Owned —Main Line: Harrisburg, Pa., to south bank Potomac River, W. Va....	81.54	
Branches: Dillsburg Junc. to Dillsburg, Pa.....	7.51	
Waynesboro Junc. to Waynesboro, Pa.....	19.09	108.14
Leased Lines —South Pa. Ry & Mining Co.'s RR: So. Penna. Jc. to Richmond, Pa....	21.85	
Cumberland Valley & Martinsburg RR: So. bank Potomac River, W. Va., to Winchester, Va.....	33.66	55.51
Total operated.....		163.65

Gauge, standard. Rail (steel), 60 to 100 lbs. Second track owned, 57.87 miles. Third track owned, 2.85 miles. Sidings (owned, 82.89 miles; leased, 29.70 miles), 112.59 miles.

Equipment, Dec 31, 1915.—Locomotives, 62. Passenger cars, 69. Freight cars—box, 288; gondola, 175; stock, 38; flat, 66; cabin, 30; poling car, 1—total, 598. Service cars, 98. Total engines and cars, 827.

Capital Stock.—Authorized, \$7,515,100 Com., \$241,900 First Pfd., and \$243,900 Second Pfd.; outstanding June 30, 1916, \$4,848,550 Com., \$241,900 First Pfd., \$243,000 Second Pfd., and \$100 scrip; par, \$50. As of Dec 31, 1915, the Pennsylvania RR Co. owned \$4,828,300 Com., \$238,600 First Pfd., and \$241,750 Second Pfd. Sec. of Company acts as Transfer Agent. Registrar: Farmers' & Merchants' Trust Co., Chambersburg, Pa.

Dividends at rate of 8% per annum were paid on all three classes of stock up to and including 1907; 1908 and 1909, 12% each; 1910 to 1916, inclusive, 8% each. In 1910 an extra dividend of 200% was paid in scrip, convertible into Com. stock at par under certain conditions. This dividend represented a portion of the surplus income expended in previous years for enlargements and betterments to road and property. Dividends are paid quarterly, J, A, J & O, at Philadelphia and at Chambersburg, Pa.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Passengers carried....	1,655,882	1,888,075	2,044,611	1,953,443	1,841,971	1,871,165	1,762,597
Pass. carried 1 mile...	31,522,420	34,525,440	36,664,678	36,464,989	34,263,786	33,723,846	31,895,913
Av. rate per pass. per mile.....	2.037 cts.	1.964 cts.	1.915 cts.	1.867 cts.	1.888 cts.	1.844 cts.	1.824 cts.
Freight (tons) carried..	7,761,249	8,702,206	10,200,862	8,820,971	7,186,701	8,317,913	6,371,059
Tons carried 1 mile...	403,844,060	451,114,915	535,503,153	469,214,447	382,506,086	435,067,592	336,313,703
Av. rate per ton per mile.....	0.564 ct.	0.528 ct.	0.507 ct.	0.525 ct.	0.552 ct.	0.545 ct.	0.584 ct.
Gross earn. per mile...	\$18,889	\$19,719	\$22,131	\$20,303	\$17,927	\$19,288	\$16,456
Net earnings per mile...	\$6,976	\$5,842	\$6,172	\$6,137	\$5,511	\$6,710	\$7,151
Expenses to earnings...	63.07%	70.37%	72.11%	69.77%	69.25%	65.25%	58.33%

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight. Earnings.	*Total Op. Revenues.	†Oper. Exp. & Taxes.	Oper. Income.	Total Income.	Fixed Charges.	Surplus aft. Chgs.
	\$	\$	\$	\$	\$	\$	\$	\$
1915.....	642,153	2,278,252	3,091,214	1,949,638	1,141,576	1,229,712	153,045	1,076,667
1916.....	677,382	2,828,615	3,684,644	2,154,760	1,529,884	1,651,671	166,020	1,485,651
Increase.....	35,229	550,363	593,430	205,122	388,208	421,959	12,975	408,984

* Includes mail, express, etc., revenue.

† Includes uncollectible railway revenues.

EARNINGS AND EXPENSES, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Earnings—						
Freight	\$2,278,252	\$2,381,394	\$2,714,934	\$2,461,812	\$2,110,140	\$2,370,499
Passenger	642,154	678,017	702,247	680,622	646,740	621,928
Mail and express	105,971	98,506	96,290	95,813	85,948	86,212
Miscellaneous	64,837	69,136	74,210	53,114	48,503	53,849
Total	\$3,091,214	\$3,227,053	\$3,587,681	\$3,291,361	\$2,891,331	\$3,132,488
Expenses—						
Maint. of way and struct..	\$389,471	\$515,129	\$728,307	\$587,974	\$566,379	\$422,367
Maintenance of equipment	349,704	418,757	411,788	422,098	358,251	426,588
Traffic	53,202	54,249	58,796	53,603	53,592	56,430
Transportation	970,773	1,106,814	1,213,198	1,074,959	941,918	971,113
General	106,050	95,018	90,802	87,085	81,975	79,001
Miscellaneous	10,399	11,538	12,755	.....	.....	.....
Taxes	70,039	69,532	71,647	70,696	67,940	84,515
Total	\$1,949,638	\$2,271,037	\$2,587,193	\$2,296,415	\$2,069,455	\$2,040,014
Net earnings	\$1,141,576	\$956,016	\$1,000,488	\$994,946	\$821,876	\$1,092,474

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1916.	1915.
Net earnings	\$1,141,576	\$956,016	Disposition of net income—		
Other income	88,136	102,323	Dividends (8%)	\$426,676	\$426,676
Gross income	\$1,229,712	\$1,058,339	Additions and betterments, etc.	650,079	520,545
Deductions—					
Lease of other roads	\$132,597	\$70,542			
Joint facilities rents	3,094	3,654			
Other rent deductions	600	600			
Hire of equipment	12,956	29,805			
Interest charges	325	542			
Miscellaneous deductions	3,885	5,975			
Total deductions	\$152,957	\$111,118			
Net income	\$1,076,755	\$947,221	Total	\$1,076,755	\$947,221

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Freight	\$2,654,252	\$2,087,500	Gross income (forward) ..	\$1,677,975	\$953,858
Passenger	656,869	651,776	Deductions—		
Mail and express	95,660	108,398	Rentals for lease of other roads, etc.	\$112,582 (cr)	\$12,570
Miscellaneous	71,397	62,907	Hire of equipment	122,238	105,360
Total	\$3,478,178	\$2,910,581	Interest charges	3,049	433
Expenses—			Miscellaneous	4,312	.....
Maint. of way & struct..	\$367,432	\$492,323	Total	\$242,181	\$93,223
Maint. of equipment	315,172	379,043	Net income	\$1,435,794	\$860,635
Traffic	50,716	55,386	Disposition of net inc.—		
Transportation	1,013,408	951,027	Dividends (8%)	\$426,676	\$426,676
General and misc.	119,164	112,901	Additions & betterments ..	1,006,341	425,812
Taxes	71,068	68,837	Sink and other res. funds ..	(cr) 608	2,172
Total	\$1,936,960	\$2,090,417	Total	\$1,432,409	\$854,660
Net earnings	\$1,541,218	\$820,164	Surplus for year	\$3,385	\$5,975
Other income	136,757	133,694			
Gross income	\$1,677,975	\$953,858			

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road and equipment	\$7,330,253	\$7,061,867	Capital stock	\$5,333,450	\$5,333,450
Invest. in affil. cos.	803,271	802,271	Scrp	100	100
Other investments	1,280,833	1,302,883	Equipment trusts	5,420	10,841
Materials and supplies	232,685	334,165	Vouchers and payrolls	133,778	121,167
Miscell. accts. receiv.	130,920	104,205	Other current liabilities	461,974	410,478
Cash	670,192	448,144	Taxes accrued	20,771	20,705
Other current assets	354,651	261,562	Reserves, etc.	33,875	35,250
Deferred debit items	31,314	81,679	Accrued depreciation	558,990	766,142
Total	\$10,834,119	\$10,346,776	Appropriated surplus	3,588,613	2,938,623
			Profit and loss	697,148	710,020
			Total	\$10,834,119	\$10,346,776

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

	1915.	1914.		1915.	1914.
Current Assets—			Current Liabilities—		
Cash	\$670,192	\$448,144	Traffic balances, etc.	\$192,501	\$159,984
Traffic balances, etc.	318,253	222,718	Audited accts. and wages ..	133,778	121,167
Agents and conductors	36,398	38,844	Misc. accounts payable	162,540	143,566
Misc. accts. receivable	130,920	104,205	Matured dividends unpaid ..	106,933	106,929
Material and supplies	232,685	334,165	Total	\$595,752	\$531,046
Total	\$1,888,448	\$1,148,076			
Net working capital, December 31	\$792,696	\$616,430			

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$7,416,657	\$7,269,871		Capital stock.....	\$5,333,450	\$5,333,450	
Securities owned.....	1,507,796	1,526,796		Scrap	100	100	
Other investments.....	201,103			Equipment trusts.....		5,421	
Materials and supplies..	286,551	305,555		Traffic balances, etc....	130,934	106,313	
Misc. accts. receivable..	684,195	766,700		Accounts payable.....	179,296	88,600	
Cash on hand.....	965,701	425,920		Matured divs. unpaid..	106,935	106,931	
Deferred debit items..	150,364	34,245		Taxes accrued and in- vest. in insur. fund..	31,632	34,464	
				Accrued depreciation...	540,905	765,616	
				Other def. credit items..	9,036	7,178	
				Addition to prop. through inc. since June 30, 1907	2,355,543	2,300,654	
				Res. for add's & betterm'ts	1,833,056	882,212	
				Profit and loss.....	691,480	698,148	
Total.....	\$11,212,367	\$10,329,087		Total.....	\$11,212,367	\$10,329,087	

Officers: M. C. Kennedy, Pres., Chambersburg, Pa.; Samuel Rea, V-P, Philadelphia; W. L. Ritchey, Sec. & Treas.; C. M. Davison, Aud.; J. H. Tonge, Supt.; W. G. Davison, Pur. Agt., Chambersburg, Pa.

Directors: John P. Green, Samuel Rea, W. W. Atterbury, Henry Tatnall, G. D. Dixon, A. J. County, W. A. Patton, Philadelphia; M. C. Kennedy, Chambersburg, Pa.; Lewis S. Sadler, Carlisle, Pa.; S. C. Gilbert, Harrisburg, Pa.; Geo. H. Stewart, Shippenburg, Pa.

Annual meeting, first Monday in Oct, at Harrisburg, Pa.
General office, Chambersburg, Pa.

RAILROADS LEASED AND CONTROLLED BY CUMBERLAND VALLEY RR CO.

CUMBERLAND VALLEY & MARTINSBURG RR (Operated under Lease).—Inc. March 17, 1888, in Va.; successor to the Martinsburg & Potomac RR, sold under foreclosure Nov 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 miles, was built in 1889. Leased March 17, 1888, for 99 years, to The Cumberland Valley RR Co.; rental contingent on earnings. Line of road: Potomac River to Winchester, Va., 33.66 miles; sidings, 26.87 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$700,000; par, \$100. President of company acts as Transfer Agent and Registrar. No dividends paid.

Income Account, year ended June 30, 1916.—Income from lease of road, \$116,319; deductions, \$33,731; surplus for year, \$82,588.

General Balance Sheet, June 30, 1916.—Capital stock, \$700,000; appropriated surplus, \$318,273; profit and loss, \$544,340—total, \$1,562,613. Contra: Road and equipment, \$1,418,854; current accounts, \$143,759—total, \$1,562,613.

Officers: M. C. Kennedy, Pres.; W. L. Ritchey, Treas., Chambersburg, Pa.; A. C. Nadenbousch, Sec., Martinsburg, W. Va.

Annual meeting, fourth Tuesday in Jan.
General office, Martinsburg, W. Va.

SOUTHERN PENNSYLVANIA RY & MINING CO. (Operated under Lease).—Inc. Feb 1, 1873, in Pa.; reorganization of Southern Pennsylvania Iron & RR Co. Leased March 1, 1870, for 199 years to the Cumberland Vv. RR Co.; rental contingent upon earnings. Line of road: South Penn. June to Richmond, Pa. and branch, 21.85 miles; sidings, 2.83 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$800,000; par, \$50. Secretary of company acts as Transfer Agent and Registrar.

Bonded Debt.—\$625,000 First 7s; matured March 1, 1900, but still outstanding. Authorized, \$625,000.

Income Account, year ended June 30, 1916.—Loss from operations, \$3,738; interest charges, \$43,750; deficit for year, \$47,488.

General Balance Sheet, June 30, 1916.—Capital stock, \$800,000; current liabilities, \$2,539,536; appropriated surplus, \$1,350—total, \$3,340,886. Contra: Road and equipment, \$1,473,204; profit and loss, \$1,867,682—total, \$3,340,886.

Officers: M. C. Kennedy, Pres.; W. L. Ritchey, Sec. & Treas., Chambersburg.

Annual meeting, first Monday in May

General office, Chambersburg, Pa.

PENNSYLVANIA RAILROAD SYSTEM

LONG ISLAND RAILROAD COMPANY

(See Accompanying Map)

History.—Incorporated April 24, 1834, in N. Y.; main line, Long Island City to Greenport, put in operation in July, 1844. The Jamaica & South Shore RR was absorbed in 1912. Controlled by Pennsylvania RR Co. through ownership of a majority of the stock, but operated independently by its own organization, under the general management of the Pennsylvania RR Co. The Prospect Park & Coney Island RR Co. is controlled through ownership of a majority of its capital stock, but is operated under 999 years' lease from June 17, 1899, by the South Brooklyn Ry, a subsidiary of the Brooklyn Rapid Transit Co. The Long Island RR Co. controls the Montauk Steam-

boat Co., Ltd., operating a line of steamers between New York and Block Island, Sag Harbor, etc., through ownership of entire capital stock. Also operates ferry lines between Long Island City and the City of New York (Manhattan Borough).

In 1905, the Long Island Consolidated Electrical Cos. was incorporated to serve as a holding company for the securities of various electric lines promoted or acquired in the interest of the Long Island Railroad Co. The company owns a one-half interest in the New York & Long Island Traction Co. and the Long Island Electric Ry. (See *Industrial and Public Utility Volume* for statements of these companies.) For list of securities owned, see statement on a subsequent page.

A new operating agreement for the use of the tunnels and terminal station of the Pennsylvania RR in New York was entered into on July 1, 1912, which provides for the payment by the Long Island RR Co. of a portion of all operating expenses and taxes based on the number of cars and engines handled in and out of the terminal, and in addition a rental for the privileges. Under this contract, the expense for use of terminal was increased about \$75,000 per year.

Financial Plan.—President Peters announced on Jan 25, 1917, that a special committee, consisting of Messrs. Bourne, Lakin, Belmont, Pratt, Oakman and the President of the Company, appointed by the board of directors to confer with the Pennsylvania RR Co., had agreed with that company upon a basis for the readjustment of the finances of the Long Island RR Co. with the view of strengthening its credit and putting it in shape to provide facilities required by the public and demanded by its traffic.

The plan, which depends for success on its acceptance by the minority stockholders, is outlined officially as follows:

(1) The Long Island RR Co. is to issue 20-year 5% Debenture bonds for \$5,202,100 (this being equal to amount of stock held by other owners than Pennsylvania RR Co.).

(2) To issue Common stock for the balance of its debt approximating \$25,000,000. The Pennsylvania RR Co. agree to accept the Debentures and Common stock at par for that amount of debt due to it by the Long Island RR Co.

(3) The Pennsylvania RR Co. is to exchange the Debentures, par for par, for the Common stock of the company held by other owners than itself.

**INCOME ACCOUNTS OF COMPANIES OWNED, OPERATED OR CONTROLLED,
YEAR ENDED DEC 31, 1915.**

Companies.	RESULTS OF OPERATION.		FINANCIAL RESULTS TO RESPECTIVE COS.				
	Operating Revenues.	Operating Income.	Rentals Received.	Other Income.	Gross Income.	Interest & Other Chgs.	Net Income.
Long Island RR.....	\$ 12,236,730	\$ 3,072,595	\$	\$ 977,846	\$ 4,464,448	\$ 4,625,598	\$ 161,150
Inclu- { N.Y., Bkn & Man. B.Ry. ....	.....	.....	118,800	.....	118,800	86,300	32,500
ding { Long Island RR, North	.....	.....	.....	.....	.....	.....	.....
{ Shore Branch.....	.....	.....	71,459	.....	71,459	71,459	.....
{ Nassau Elec. Ry.....	.....	.....	60,000	.....	60,000	60,000	.....
New York & Rockaway Beach Ry	1,317,050	414,007	414,006	19,338	433,344	407,501	25,844
Total.....	13,553,780	3,486,602	.....	.....	.....	.....	.....
Montauk Steamboat Co., Ltd....	141,214	loss 34,138	.....	.....	def 34,138	26,564	def 60,702
Montauk Water Co.....	52,286	23,618	.....	3,325	26,943	9,771	17,172
Ocean Electric Ry.....	151,474	64,940	.....	303	65,252	37,841	27,411
Huntington RR.....	44,958	loss 6,259	.....	.....	def 6,259	1,756	def 8,015
Northport Traction Co.....	10,665	loss 558	.....	.....	def 558	461	def 1,018
Nassau County Ry.....	14,105	2,888	.....	.....	2,888	794	2,094
Glen Cove RR Co.....	23,581	loss 3,228	.....	.....	def 3,228	615	def 3,842
Prospect Park & Coney Island RR	80,481	67,067	.....	.....	67,067	65,705	1,362

EQUIPMENT OWNED, DEC 31.

Including equipment held under Long Island Equipment Trust.

	1915.	1914.	1913.		1915.	1914.	1913.
Locomotives.....	160	177	180	Freight cars—			
Passenger cars—				Box.....	544	552	592
Conches.....	293	268	256	Gondola.....	682	733	757
Motor—passenger.....	412	412	369	Cabin.....	24	24	25
Elevated.....	49	72	72	Total.....	1,250	1,309	1,374
Parlor.....	44	44	44	Service equipment.....	297	324	330
Passenger & baggage... 121	128	110					
Baggage, express, etc.. 75	70	46					
Motor—baggage..... 15	20	20					
Milk cars..... 10	.....	.....					
Total.....	1,019	1,014	917	Total engines and cars..	2,726	2,824	2,801

MILEAGE OPERATED, DEC 31, 1915.

	Miles.	Miles.
Lines Owned—Main Lines —Long Island City to Greenport.....	94.44	
Long Island City to Montauk.....	115.02	
Central Branch: Floral Park to Belmont Junction.....	19.65	
Montauk Cut off: Montauk Division Junc. to Long Island City....	1.05	
Glendale Cut off: Whiteport Junc. to Glendale Junction.....	1.67	
Northport Branch: Hicksville to Old Northport.....	15.01	
Oyster Bay Branch: Mineola to Oyster Bay.....	14.58	
North Side Branch: Winfield Junc. to Port Washington.....	14.07	
Long Beach Branch: Lynbrook to Long Beach.....	5.23	
Valley Stream Branch: Hempstead Crossing to Valley Stream....	5.89	
Manor Branch: Manorville to Eastport Junc.....	5.56	
Far Rockaway Branch: Valley Stream to N. Y. & R. B. Junc.....	7.13	
Whitestone Branch: Whitestone Junc. to Whitestone Landing....	4.83	
Sag Harbor Branch: Sag Harbor to Bridgehampton.....	4.40	
Springfield Branch: Rockaway Junc. to Springfield.....	3.37	
Other short branches.....	11.58	323.48
Lines Operated under Contract { New York Brooklyn & Manhattan Beach Ry.....	15.66	
{ Carnarsie RR: Jefferson St., Brooklyn, to Cooper Ave. Junc....	1.61	
{ Glendale & East Riv. RR: Southside cross. to Jeffer'n St., Bkln.	0.37	
{ New York & Rockaway Beach Ry (see statement).....	12.37	
{ Nassau Electric RR: Flatbush Ave. to Jamaica.....	9.39	
{ L. I. RR—North Shore Branch: Northport Jc. to Wading River	30.31	69.71
Trackage Rights —Pennsylvania Tunnel & Term. RR: Penn. Station, N. Y. City,		
to Long Island City.....		3.82

Total operated, Dec 31, 1915..... 397.01

Gauge, standard. Rail (steel), 56 to 100 lbs. Second track, 149.94 miles. Third track, 31.60 miles. Fourth track, 18.37 miles. Fifth track, 4.68 miles. Sixth track, 4.36 miles. Sidings, 257.16 miles. Total tracks, 863.12 miles.

Marine Equipment, Dec 31, 1915.—Ferry boats, 5; steamers, 3; tug boats, 5; car floats, 12—total, 25.

Capital Stock.—Authorized and issued, \$12,000,000; par, \$50. The Pennsylvania RR Co. owns \$6,797,900 of the stock. Transfer Clerk: A. T. Beiter, New York. Registrar: Central Trust Co., New York. Listed on New York Stock Exchange. No dividends paid since 1896.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31	Mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock out- standing per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1900-1*	380	\$69,578	74.7	47.9	\$31,579	25.3	1.72	...
1907.....	392	122,877	82.0	41.4	30,612	18.0	...	146
1908.....	392	123,154	79.8	46.6	30,612	20.2	...	163
1909.....	391	149,390	74.8	53.9	30,690	25.2	2.64	167
1910.....	399	151,407	79.4	49.8	30,075	20.6	...	159
1911.....	399	151,407	81.5	50.0	30,075	18.5	...	156
1912.....	399	151,402	80.0	51.3	30,075	20.0	...	163
1913.....	398	148,757	84.4	49.4	30,151	15.6	...	155
1914.....	398	150,390	82.6	49.6	30,151	17.4	...	188
1915.....	393	150,891	79.8	50.9	30,534	20.2	...	200

* In 1901 the fiscal year ended on June 30.

BONDED DEBT.—TOTAL OUTSTANDING, \$67,666,488.27, AS OF JUNE 30, 1916.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Brooklyn & Montauk RR Second Gold 5s, 1938	9	Montauk Extension RR First 5s, 1945.....	12
Debenture Gold 5s, 1934.....	5	New York & Flushing RR First Gold 6s, 1920.....	13
First Consolidated 5s, 1931.....	2	New York Bay Extension RR First 5s, 1943.....	14
First Consolidated 4s, 1931.....	3	Refunding Gold 4s, 1949.....	8
General Gold 4s, 1938.....	4	Second (now first) 7s, 1918.....	1
Long Island City & Flushing Consol. 5s, 1937.....	11	Stewart Line Pur. Money Gold 4s, 1932.....	6
Long Island RR Ferry First 4½s, 1922.....	10	Ten-Year 4% Gold Debentures.....	15
Unified Gold 4s, 1949..... 7			

(1) \$268,536.72 Second (now First) 7s; dated July 5, 1878; due Aug 1, 1918; int. F & A 1, at office of Pennsylvania RR Co., New York. Coupon, \$100, \$500 and \$1,000; principal may be registered. Guaranty Trust Co., New York, Trustee. A first lien on the main line from Long Island City to Greenport, and on the Hempstead, Manor and other branches, in all about 155 miles. Normal Income Tax deducted from interest.

(2) **\$3,610,000 First Consolidated Gold 5s**; dated Sept 1, 1881; due July 1, 1931; int. quarterly, Jan, at office of Pennsylvania RR Co., New York, and at R. Benson & Co., London. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$5,000,000. Secured equally with the below described First Consolidated 4s, on the entire property of the company as of Sept 1, 1881, comprising 156.5 miles of road, subject to the lien of the above-described Second (now First) 7s. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) **\$1,121,000 First Consolidated 4s**; dated Sept 1, 1881; due July 1, 1931; int. quarterly, Jan, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Secured jointly with the 5% bonds described above on entire property of company as of Sept 1, 1881, comprising 156.5 miles of road, subject to the lien of the above-described Second (now First) 7s. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) **\$3,000,000 General Gold 4s**; dated Aug 1, 1888; due June 1, 1938; int. J & D 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Secured on the main line, Long Island City to Greenport and Sag Harbor, with branches to Locust Valley and Northport, in all 163.3 miles of road, subject to the prior liens described above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(5) **\$1,135,000 Debenture Gold 5s**; dated June 1, 1894; due June 1, 1934; int. J & D 1, at office of Pennsylvania RR Co., New York, and at R. Benson & Co., London. Coupon, \$1,000; principal may be registered. Authorized and issued, \$1,500,000, of which \$365,000 have been acquired by and are pledged under the Long Island RR Unified 4s described below. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(6) **\$332,000 Stewart Line Purchase Money Gold 4s**; dated June 1, 1892; due June 1, 1932; int. J & D 1, at office of Pennsylvania RR Co., New York. Central Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$500,000. A first lien on line from Floral Park to Farmingdale, 14.67 miles, with branch, Garden City to Hempstead, 1.77 miles—total, 16.44 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(7) **\$5,660,000 Unified Gold 4s**; dated March 1, 1899; due March 1, 1949; int. M & S 1, on coupon bonds at office of the Pennsylvania RR Co., New York; and on registered bonds at treasurer's office, Philadelphia. Coupon (principal may be registered), and registered, \$1,000. United States Mortgage & Trust Co., New York, Trustee. Authorized, \$45,000,000, but by the terms of the Refunding Mortgage described below, this mortgage is closed; issued, \$9,673,000, of which \$4,013,000 have been exchanged for Refunding 4s. Subject to call at 110 and interest on any interest date. A lien on the entire property of the company (including the interests of the company in leased and controlled properties), subject to the above described prior liens. It is also provided that all securities acquired by use of these bonds be held as additional security, and also that all property acquired thereby be subject to the lien of this mortgage. Listed on New York Stock Exchange. First publicly offered (\$4,000,000) in May, 1899, at 93½ and interest. Interest paid without deduction for Normal Income Tax.

(8) **\$24,008,000 Refunding Gold 4s**; dated Sept 1, 1903; due March 1, 1949; interest payable on coupon bonds M & S 1, at office of Pennsylvania RR Co., New York, and on registered bonds at Treasurer's office, Philadelphia. Coupon (principal may be registered), \$500 and \$1,000; and registered, \$1,000 and multiples; interchangeable. Equitable Trust Co., New York, Trustee. Authorized, \$45,000,000; unissued bonds reserved for the retirement of prior liens and underlying securities at maturity. Secured on the entire property, rights, franchises, including interests on leased and controlled lines, and covering future acquisitions. Guaranteed, principal and interest, by endorsement, by Pennsylvania RR Co. Listed on New York and London Stock Exchanges. First publicly offered (\$10,000,000) in Feb, 1904, at 99 and interest. Interest paid without deduction for Normal Income Tax.

(9) **\$600,000 Brooklyn & Montauk RR Second Gold 5s**; dated June 15, 1888; due June 1, 1938; int. J & D 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$600,000. Central Trust Co., of New

York, Trustee. A first lien on 76.43 miles of road formerly owned by the Brooklyn & Montauk RR. Assumed by Long Island RR Co. on April 2, 1889. Normal Income Tax deducted from interest.

(10) \$1,494,000 Long Island RR Ferry First Gold 4½s; dated March 1, 1892; due March 1, 1922; int. M & S 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$2,750,000. Central Trust Co., New York, Trustee. Secured on valuable terminal properties at Long Island City and also on the property of the former East River Ferry Co. Listed on New York Stock Exchange. Normal Income Tax deducted from interest.

(11) \$650,000 Long Island City & Flushing RR Consolidated Gold 5s; dated May 2, 1887; due May 1, 1937; int. M & N 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$1,250,000, but mortgage is closed. Central Trust Co., New York, Trustee. First lien on about 19 miles of road formerly owned by the Long Island City & Flushing RR. Interest paid without deduction for Normal Income Tax.

(12) \$315,000 Montauk Extension RR First 5s; dated Jan 2, 1895; due Jan 1, 1945; int. J & J 1, at office of Pennsylvania RR Co., New York. Coupon and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized and issued, \$600,000, of which \$285,000 have been retired by the issue of the Unified 4s. A first lien on line from Bridgehampton to Montauk Point, 20.85 miles. Guaranteed, principal and interest, by Long Island RR Co. Normal Income Tax deducted from interest.

(13) \$125,000 New York & Flushing RR First Gold 6s; dated March 1, 1880; due March 1, 1920; int. M & S 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on the line from Long Island City to New York and Flushing Junc., 2.29 miles. Assumed by Long Island RR. Normal Income Tax deducted from interest.

(14) \$100,000 New York Bay Extension RR First Gold 5s; dated Jan 2, 1893; due Jan 1, 1943; int. J & J 1, at office of Pennsylvania RR Co., New York. Coupon and registered, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$600,000; issued, \$200,000, of which \$100,000 have been retired through the issue of Unified 4s. A first lien on line from Garden City to Valley Stream, 6.15 miles. Normal Income Tax deducted from interest.

(15) \$25,247,951.55 Ten-Year Gold Debenture 4s; dated Dec 31, 1909; due Dec 31 1919; int. June 30 and Dec 31. All owned by the Pennsylvania RR Co. Authorized, \$26,500,000.

EQUIPMENT TRUSTS, JUNE 30, 1916.

\$1,522,000 Long Island RR Equipment Trust Certificates (\$500,000 each of Series "A," "B" and "C," and \$22,000 Series "D"); Series A, B and C, dated Feb 1, 1906, and Series D, dated Feb 1, 1908; due \$100,000 each of Series "A," "B" and "C" annually Feb 1, 1917 to and including 1921, and \$22,000 Series "D" on Feb 1, 1917. Int. F & A 1, at Fidelity Trust Co., Philadelphia. The Pennsylvania RR Co. owned \$522,000 of these certificates on Dec 31, 1915.

\$838,000 Long Island Equipment Trust of 1914, Series "A"; dated June 1, 1914; due \$106,000 annually June 1, 1917 to 1923, inclusive, and \$96,000 on June 1, 1924; int. J & D 1, at Fidelity Trust Co., Philadelphia, and in New York. Fidelity Trust Co. and William P. Gest, Philadelphia, Trustees. Authorized and issued, \$1,050,000, of which \$212,000 matured and paid off to June 30, 1916. Secured on equipment costing \$1,752,262, of which \$125,262 paid in cash.

REAL ESTATE MORTGAGES.

There were outstanding on June 30, 1916, real estate mortgages amounting to \$237,000.

GUARANTEED BONDS.

\$340,000 Prospect Park & Coney Island RR First 4½s; guaranteed principal and interest by Long Island RR Co.

\$96,000 Prospect Park & Coney Island RR Second 4½s; guaranteed principal and interest by Long Island RR Co.

\$44,000 Montauk Steamboat Co., First 6s; guaranteed principal and interest by Long Island RR Co.

SECURITIES OWNED, AS OF DEC 31, 1915.

Stocks—	Par Value.
Atlantic Ave. El. RR Co. instalments	\$50,000
Brooklyn & Coney Island Tel Co....	5,000
Cities Development Co.....	15,000
Glen Cove RR Co.....	10,000
Huntington RR Co.....	28,950
Long Island Consolidated Electric Co.	25,000
Long Isl. Motor Parkway, Inc., com.	21,500
Long Isl. Motor Parkway, Inc., pref.	43,000
Long Isl. RR Co., North Sh. Branch..	74,900
Long Isl. RR Co. North Shore Br. instalment (\$10 paid).....	12,000
Montauk Co.....	250,000
Montauk Steamboat Co., Ltd.....	150,000
Montauk Water Co.....	205,000
Nassau County Ry Co.....	35,000
N. Y. & Rockaway Beach Ry Co.....	972,200
N. Y., B. & Man. Beach Ry Co., pref.	316,600
N. Y., B. & Man. Beach Ry Co., Com.	350,000
Northport Traction Co.....	45,000
Ocean Electric Ry Co.....	35,000
Prospect Park & Coney Island RR ..	172,650
West Jamaica Land Co., Ltd.....	500,000
Total.....	\$3,316,800

Bonds—	Par Value.
Huntington RR Co. 1st 5s.....	\$26,000
Long Island RR Co. 2d 7s.....	100
L. I. RR Co. 2d 7s Scrip.....	68
L. I. RR Co., No. Shore Branch, 1st consol. 5s.....	163,000
Montauk Steamboat Co., Ltd., 4% cer- tificate of indebtedness.....	190,789
Montauk Water Co. 1st 5s.....	150,000
N. Y. & Rockaway Beach Ry 1st 5s..	101,000
N. Y. & Rockaway Beach Ry 2d 5s..	978,000
N. Y. & Rockaway Beach Ry Co. 2d mort scrip.....	666
N. Y., B. & Man. Beach Ry Co. 1st 5s.	125,000
N. Y. City 4½% corporate stock.....	10,000
Ocean Elec. Ry Co. 5% interim cert.,	20,000
Prospect Park & C. I. RR Co. 1st 6s.	80,000
Prospect Park & C. I. RR Co. inc. 6s.	202,850
Prospect Park & C. I. RR Co. 2d 6s..	104,000
Prospect Park & C. I. RR Co. 4% cert. of indebtedness.....	430,500
Smithwson & Port Jeff. RR Co. 1st 7s.	75,000
Stuyvesant R. E. Co. 4% cert. of ind..	3,780,810
A. D. Matthews' Sons, Inc., 5s.....	169
Total.....	\$6,437,951
Total securities.....	\$9,754,751

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Miles operated	397.01	398.48	398.48	398.84	398.84	398.88
Passengers carried.....	42,629,325	41,634,223	40,606,183	37,319,812	33,867,228	30,978,615
Passengers carried 1 mile	609,563,638	605,528,132	593,599,966	551,886,082	508,531,804	459,799,314
Av. rate per pass. per mile.	1.318 cts.	1.317 cts.	1.330 cts.	1.326 cts.	1.352 cts.	1.374 cts.
Freight (tons) carried...	4,443,333	4,480,231	4,147,072	4,268,313	3,996,717	3,814,209
Tons carried 1 mile.....	106,905,985	101,731,982	96,753,606	100,879,731	97,476,131	92,951,742
Av. rate per ton per mile.	3.619 cts.	3.625 cts.	3.763 cts.	3.406 cts.	3.343 cts.	3.335 cts.
Traffic density per mile:						
Passenger	1,535,386	1,519,595	1,489,660	1,383,728	1,275,027	1,152,726
Freight, tons.....	271,894	257,771	236,294	255,379	244,399	233,032
Gross earns. p. m. of road.	\$34,140	\$33,177	\$31,808	\$31,861	\$29,979	\$28,069.10
Net earns. per m. of road.	\$8,796	\$8,333	\$6,890	\$7,593	\$6,610	\$6,049.95
Oper. expenses to earnings	74.24%	74.88%	79.10%	76.71%	77.95%	78.02%

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufacture & Merchandise. Tons.	Miscel- laneous. Tons.
1909.....	397,479	187,499	1,312,827	372,904	1,045,471	279,477
1910.....	412,165	212,993	1,507,038	352,939	1,008,336	340,738
1911.....	462,664	219,407	1,572,689	300,001	1,064,367	377,579
1912.....	487,402	235,257	1,678,565	312,644	1,119,996	434,449
1913.....	596,224	244,923	1,642,752	322,082	1,049,477	291,614
1914.....	631,508	305,518	1,977,054	322,226	901,838	342,077
1915.....	587,797	360,980	1,809,349	331,626	803,757	549,824

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	*Total Op. Revenues.	†Oper. Exp. & Taxes.	Oper. Income.	Total Income.	Fixed Charges.	Surplus after Chgs.
1915.....	\$7,951,322	\$8,865,746	\$13,553,780	\$10,067,178	\$3,486,602	\$4,220,293	\$4,381,444	(def) 161,150
1916.....	\$8,541,876	\$4,397,210	\$14,971,838	\$10,814,993	\$4,156,845	\$4,837,036	\$4,595,565	241,471
Increase....	590,554	531,464	1,418,058	747,815	670,243	616,743	214,121	402,621

* Includes mail, express, etc., revenue.

† Includes uncollectible railway revenues.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.	Deductions—	1915.	1914.
Operating income.....	\$3,486,602	\$3,318,434	Lease of other roads.....	\$664,265	\$693,196
Other income—			Hire of equipment.....	11,715	65,823
Joint facility rents.....	99,017	84,398	Joint facility rents.....	457,362	434,307
Miscellaneous rents.....	167,822	181,540	Miscellaneous rents.....	202,951	233,268
Separately oper. properties	.....	15,897	Separately oper. properties	48,702	58,040
Dividend income.....	78,840	80,240	Bond interest.....	2,471,049	2,444,443
Income from bonds, etc..	387,366	301,428	Other interest.....	518,298	543,347
Miscellaneous	580	1	Miscellaneous	7,035	3,645
Gross income.....	\$4,220,227	\$3,981,938	Total deductions.....	\$4,381,377	\$4,476,069
			Deficit for year.....	\$161,150	\$494,131

EARNINGS AND EXPENSES, YEARS ENDED DEC 31.

Earnings—	1915.	1914.	1913.	1912.	1911.	1910.
Freight traffic.....	\$3,865,745	\$3,684,335	\$3,508,173	\$3,435,643	\$3,257,477	\$3,099,183
Passenger traffic.....	7,951,322	7,899,972	7,814,299	7,245,388	6,781,421	6,225,532
Mail transportation.....	94,311	68,209	47,706	44,066	43,949	43,960
Other sources.....	1,081,335	1,074,186	1,333,492	127,914	181,530	145,977
Non-transportation.....	561,067	493,632	380,255	333,705	253,373	264,464
Total.....	\$13,553,780	\$13,220,334	\$13,083,925	\$11,186,656	\$10,517,750	\$9,779,116
Operating expenses—						
Maint. way & structures..	\$1,529,223	\$1,457,509	\$1,611,313	\$1,469,757	\$1,356,663	\$1,154,444
Maintenance of equipment	1,517,410	1,440,907	1,547,489	1,296,053	1,279,068	1,391,991
Traffic	128,899	141,851	181,071	160,156	181,023	190,297
Transportation	5,499,680	5,687,110	5,882,050	4,925,936	4,809,318	4,429,614
General & miscellaneous..	451,710	388,401	347,169	282,143	277,707	254,261
Total.....	\$9,126,922	\$9,115,778	\$9,569,092	\$8,134,045	\$7,903,779	\$7,420,607
Net operating revenue...	\$4,426,858	\$4,104,556	\$3,514,833	\$3,052,611	\$2,613,971	\$2,358,509
Outside operations, net..				646,983	695,003	753,787
Total net revenue	\$4,426,858	\$4,104,556	\$3,514,833	\$3,699,594	\$3,308,975	\$3,112,296
Taxes, etc.....	940,256	786,122	762,864	683,074	608,117	555,753
Operating income..	\$3,486,602	\$3,318,434	\$2,751,969	\$3,016,520	\$2,701,858	\$2,556,543

Profit and Loss Account, Dec 31, 1915.—Amount to debit of profit and loss, Dec 31, 1914, \$6,124,522; add sundry net debits during the year, \$848,308; debit balance of income account for year, \$161,150—total deficit, Dec 31, 1915, \$7,133,980.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1916.	1915.	Oper. income (forward)	1916.	1915.
Freight	\$4,173,239	\$3,777,467	Other income—	\$3,838,450	\$3,376,306
Passenger	8,159,049	7,822,188	Rentals	520,403	\$503,841
Mail	93,483	90,081	Dividend income.....	78,840	80,240
Miscellaneous	1,782,349	1,628,345	Income from bonds, etc.	106,516	120,976
Total.....	\$14,208,120	\$13,318,081	Inc. from unfunded debt	295,774	205,791
Expenses—			Miscellaneous	480	
Maint. of way & struct.	\$1,615,026	\$1,480,746	Gross income.....	\$4,840,469	\$4,287,154
Maint. of equipment...	1,543,366	1,483,345	Deductions—		
Traffic	135,219	129,717	Lease of other roads.	\$664,594	\$674,425
Transportation	5,703,091	5,548,546	Hire of equipment....	344,059	265,147
General and misc.....	466,973	433,410	Joint facility rents...	457,891	445,003
Total.....	\$9,463,675	\$9,075,764	Miscellaneous rents...	200,847	216,942
Net operating revenue..	\$4,744,445	\$4,242,317	Bond interest.....	2,914,224	2,387,576
Taxes	905,995	866,011	Other interest.....	70,383	614,513
			Miscellaneous	56,267	65,931
Operating income..	\$3,838,450	\$3,376,306	Total.....	\$4,708,265	\$4,669,537
			Surplus for year.....	\$132,204 (def)	\$382,383

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment—			Capital stock.....	\$12,000,000	\$12,000,000
Road	\$57,386,443	\$56,699,544	Bonded debt.....	54,666,488	54,666,488
Equipment	14,933,097	14,953,590	Equip. trust obligations.	2,866,000	3,372,000
General	209,137	157,664	Real estate mortgage...	1,767,680	1,816,680
Total road & equip.	\$72,528,677	\$71,810,798	Due affiliated cos.....	16,710,359	15,242,391
Miscellaneous property..	64,098	35,075	Traffic balances.....	907,997	656,358
Investment in affiliated			Vouchers and wages...	870,844	993,320
cos.	9,614,720	9,606,334	Miscellaneous accounts..	643,051	494,941
Other investments.....	64,134	59,159	Matured interest, etc...	118,623	118,932
Cash, etc.....	1,150,956	635,595	Accrued interest & rents	629,184	627,952
Loans & bills receivable	501	607	Accrued taxes.....	273,932	118,210
Traffic balances.....	145,742	111,060	Accrued deprecia't'n...	1,602,886	1,369,296
Agents and conductors.	618,023	414,730	Deferred credit items...	4,000	3,000
Miscell. accts. receivable	210,825	568,666	Unadjusted credits....	200,264	129,528
Materials and supplies.	869,539	1,090,936			
Int. & divds. receivable	64,588	65,696			
Unadjusted debits, etc..	1,060,187	1,335,918			
Profit and loss.....	\$6,868,818	\$5,874,522			
Total.....	\$93,260,808	\$91,609,096	Total.....	\$93,260,808	\$91,609,096

* After deducting appropriated surplus of \$250,000 in 1914, and \$265,162 in 1915.

STATEMENT OF WORKING CAPITAL, DEC 31.

Current assets—		1915.	1914.	Current liabilities—		1915.	1914.
Cash	\$623,379	\$576,808		Traffic balances, etc.	\$907,997	\$656,358	
Special deposits	527,576	58,786		Audited accts. & wages	870,844	993,320	
Loans and bills receiv.	501	697		Misc. accounts payable	643,050	494,941	
Traffic balances, etc.	145,742	111,060		Int. matured unpaid	118,623	118,932	
Agents and conductors	618,023	414,730		Unmatured int. accrued	500,353	507,694	
Misc. accounts receiv.	210,825	568,666		Unmatured rents accrued	128,831	120,258	
Materials and supplies	869,589	1,090,936					
Int. and dividends receiv.	64,588	65,696					
Total	\$3,060,173	\$2,887,289		Total	\$3,169,698	\$2,891,503	
Net working capital, December 31 (debit)					\$109,525	\$4,214	

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment	\$73,470,085	\$72,209,293		Capital stock	\$12,000,000	\$12,000,000	
Securities owned	2,804,131	2,799,156		Bonded debt	67,899,488	51,703,488	
Other investments	6,777,765	6,826,766		Equip. trust obligations	2,360,000	2,866,000	
Cash on hand	638,871	606,626		Loans and bills payable	6,983,989	17,766,506	
Loans and bills receiv.	502	501		Other work'g liabilities	2,856,073	2,747,488	
Materials and supplies	1,112,667	885,230		Accrd. liabils., not due	959,153	934,333	
Other working assets	1,935,653	1,098,980		Deferred credit items	2,184,877	1,670,026	
Accrd. income, not due	142,768	138,676		Appropriated surplus	265,162	265,162	
Deferred debit items, incl. leasehold estates	814,159	955,389					
Property abandoned	111,574	97,224					
Profit and loss	7,700,567	7,835,252					
Total	\$95,508,742	\$92,953,003		Total	\$95,508,742	\$92,953,003	

Officers: Ralph Peters, *Pres.*, New York; Henry Tatnall, *V-P*, Philadelphia; C. L. Addison, *Asst. to the Pres.*; James A. McCrea, *Gen. Mgr.*, New York; James F. Fahnestock, *Treas.*, Philadelphia; Frank E. Haff, *Sec.*; A. B. Bierck, *Gen. Aud.*; A. L. Langdon, *Traf. Mgr.*, New York; C. M. Bunting, *Compt.*, Philadelphia; H. B. Hodges, *Pur. Agt.*, New York.

Directors: August Belmont, F. G. Bourne, H. C. Lakin, W. G. Oakman, C. M. Pratt, Ralph Peters, New York; W. W. Atterbury, Thos. De Witt Cuyler, Henry Tatnall, John P. Green, Samuel Rea, Percival Roberts, Jr., G. D. Dixon, Philadelphia.

Annual meeting, second Tuesday in April.

General office, Pennsylvania Terminal, New York.

RAILROADS LEASED AND OPERATED BY LONG ISLAND RR CO.

LONG ISLAND RR CO. NORTH SHORE BRANCH (Controlled by Stock Ownership).—Inc. Sept 23, 1892, in N. Y.; consolidation of the Smithtown & Port Jefferson RR and Long Island RR, North Shore Branch RR. Leased to Long Island RR Co. for 50 years from July 1, 1904, for interest on bonded debt, taxes and organization expenses. Line of road: Northport June, to Wading River, 30.31 miles; sidings, 8.97 miles. Gauge, standard.

Capital Stock.—Authorized, \$320,000; outstanding, \$76,150 full paid and \$12,000 installments; par, \$100. In addition to the outstanding stock, \$10,100 is held in company's treasury. The Long Island RR Co. owns \$74,900 of stock and the \$12,000 installments.

Bonded Debt.—\$1,425,000 First Consolidated Gold 5s; dated Oct 1, 1892; due Oct 1, 1932; int. quarterly, J, A, J & O, at United States Mortgage & Trust Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$1,500,000, of which \$75,000 reserved to retire like amount of Smithtown & Port Jefferson RR First 7s, which matured Sept 1, 1901. Of the amount issued the Long Island RR Co. owns \$163,000. A first lien on above mileage. Guaranteed, principal and interest, by endorsement by Long Island RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

Officers: Ralph Peters, *Pres.*; C. L. Addison, *V-P*; Frank E. Haff, *Sec.*, New York; J. F. Fahnestock, *Treas.*, Philadelphia, Pa.

Annual meeting, first Tuesday in May.

General office, Pennsylvania Terminal, New York.

NEW YORK & ROCKAWAY BEACH RY (Operated under Lease).—Inc. Aug 19, 1887, in N. Y.; reorganization of New York, Woodhaven & Rockaway RR. Leased to Long Island RR Co. from July 1, 1904, at rental of net earnings. Line of road: Glendale June, to Rockaway Park, 10.31 miles; Woodhaven June, to Ozone Park, L. I., 0.39 mile—total, 10.70 miles; second track, 10.35 miles; third track, 3.36 miles; fourth track, 3.19 miles; sidings, 5.34 miles. Equipment: Locomotives, 5; passenger cars, 73.

Capital Stock.—Authorized and issued, \$1,000,000; par, \$100. The Long Island RR Co. owns \$972,200 of the stock. Dividends of 5% each paid in 1915 and 1916.

Bonded Debt.—\$984,000 First Gold 5s; dated Sept 1, 1887; due Sept 1, 1927; int. M. & S 1, at U. S. Mortgage & Trust Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on mileage as above, and guaranteed, principal and interest, by Long Island RR Co., which owns \$101,000 of the issue. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$980,000 Second Gold Income 5s; dated Sept 1, 1887; due Sept 1, 1927; int. payable Jan 1 when earned. Coupon, \$1,000; with full registration privileges. Not cumulative and not guaranteed. The Long Island RR Co. owns \$978,000 of the issue.

Income Account, year ended June 30, 1916.—Rental received, \$408,370; other income, \$17,080; total income, \$425,450; bond interest, \$98,100; other interest, \$286; rentals, etc., \$314,996; other deductions, \$125; total deductions, \$413,507; surplus for year, \$11,943; dividends, \$50,000; deficit after dividends, \$88,057.

General Balance Sheet, June 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$3,001,859	\$3,090,897		Capital stock.....	\$1,000,000	\$1,000,000	
Cash	93,576	173,239		Bonded debt.....	1,964,000	1,964,000	
Other accounts.....	130,286	54,425		Current liabilities.....	450	7,956	
				Accrued liabilities.....	40,850	40,850	
				Other liabilities.....	106,083	58,949	
				Appropriated surplus.....	77,274	77,274	
				Profit and loss.....	37,064	169,532	
Total.....	\$3,225,721	\$3,318,561		Total.....	\$3,225,721	\$3,318,561	

Officers: Ralph Peters, Pres.; C. L. Addison, V-P; Frank E. Haff, Sec., Pennsylvania Terminal, New York; James F. Fahnestock, Treas., Philadelphia, Pa.; A. B. Bierck, Gen. Aud., New York.
Annual meeting, fourth Thursday in March.
General office, Pennsylvania Terminal, New York.

NEW YORK, BROOKLYN & MANHATTAN BEACH RY (Operated under Lease).—Inc. Aug. 27, 1885, in N. Y.; consolidation of New York, Bay Ridge & Jamaica RR, Long Island City & Manhattan Beach RR and New York & Manhattan Beach RR. Owns the entire outstanding capital stock and indebtedness of the Glendale & East River RR, and leases its road at nominal rental of \$1 per annum. Leased to Long Island RR Co. from Oct 1, 1885, lessee guaranteeing dividends of 5% on the Pfd. stock and principal and interest of the bonds. Line of road owned: Fresh Pond Junc. to Cooper Ave. Junc., 1.45 miles; East New York to Bay Ridge, 9.33 miles; Manhattan Beach Junc. to Manhattan Beach, 3.73 miles—total, 14.51 miles; leased (Canarsie RR), Jefferson St., Brooklyn, to East New York, 2.76 miles; (Glendale & East River RR), 0.37 mile—total operated, 17.64 miles; second track, 14.07 miles; third track, 0.75 mile; sidings, 25.26 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$350,000 Com. and \$650,000 5% Pfd.; par, \$100. The Long Island RR Co. owns the entire Com. stock and \$316,600 of the Pfd. stock. Dividends on preferred are paid at the rate of 5% per annum, A & O 1, at Broad St. Station, Philadelphia, Pa.

Bonded Debt.—\$1,726,000 First Consolidated Gold 5s; dated Oct 1, 1885; due Oct 1, 1935; Int. A & O 1, at U. S. Mortgage & Trust Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. A first lien on mileage as above, and guaranteed, principal and interest, by Long Island RR Co., which owns \$125,000 of the issue. Authorized issue, \$2,000,000. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Rental received, \$118,800. Payments: Interest on bonds, \$86,300; dividends, \$32,500—total, \$118,800.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,000,000; bonded debt, \$1,726,000; loans and notes payable, \$104,086; current liabilities, \$25,575; accrued interest, \$21,575—total, \$2,877,236. Contra: Road and equipment, \$2,365,361; current accounts, \$35,150; profit and loss, \$476,725—total, \$2,877,236.

Officers: Ralph Peters, Pres.; C. L. Addison, V-P; Frank E. Haff, Sec., New York; James F. Fahnestock, Treas., C. M. Bunting, Compt., Philadelphia; A. B. Bierck, Gen. Aud., New York.
Annual meeting, third Tuesday in Dec.
General office, Pennsylvania Terminal, New York.

PENNSYLVANIA RAILROAD SYSTEM

NEW YORK, PHILADELPHIA & NORFOLK RR CO.

(See Accompanying Map)

Incorporated Sept 27, 1881, in Va.; successor to the Peninsula RR of Va. On Jan 24, 1899, reorganized without foreclosure and without change of name. Controls the Cape Charles RR Co. through ownership of the entire outstanding (\$131,000) capital stock.

In June, 1908, the Pennsylvania RR Co. gave to shareholders the opportunity to exchange their stock at the rate of \$1,000 in stock for \$3,000 in 4% 40-Year Trust Certificates, guaranteed, principal and interest, by the Pennsylvania RR Co.; and up to Jan 1, 1916, all but \$7,250 of the stock had been exchanged on these terms.

We will buy, quote or furnish information
NEW YORK, BROOKLYN AND MANHATTAN BEACH RY. PREFERRED STOCK

F. J. LISMAN & CO.
Investment Securities

Members New York and Chicago Stock Exchanges

61 BROADWAY

NEW YORK CITY

Mileage, Dec 31, 1915.—Line of road: Delmar, Del., to Cape Charles, Va., 95 miles; King's Creek to Crisfield, Md., 16.30 miles—total, 111.30 miles; second track, 78.58 miles; sidings, etc., 83.09 miles. Gauge, standard. Also operates 36 miles of ferry between Cape Charles, Md., Old Point Comfort, Va., Portsmouth, Va., and Norfolk, Va.

Equipment, Dec 31, 1915.—Locomotives, 40; passenger cars, 29; freight cars—box, 1,969; gondola, 150; cabin cars, 29—total, 2,148; service cars, 144. Floating equipment: Steamboats, 3; tugboats, 9; car-floats, 14; transfer barges, 4; gasoline boat, 1.

Capital Stock.—Authorized, \$4,000,000; outstanding, \$2,500,000; par, \$50. Stock is represented by negotiable trust certificates issued by the Fidelity Trust Co., Philadelphia. Secretary of company acts as Transfer Agent. Registrar: Commercial Trust Co., Philadelphia. Dividends have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 8%, including 2% extra; 1905, 10%, including 2% extra; 1906, 10% in cash and 25% in stock; 1907, 11%; 1908 to 1916, inclusive, 12%. Payments are made semi-annually, May 31 and Nov 29, at company's office, Philadelphia.

Bonded Debt.—\$2,600,000 First Gold 4s; dated Feb 1, 1899; due Jan 1, 1939; int. J & J 1, at company's office, Philadelphia. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$3,000,000, of which \$400,000 are reserved for betterments. A first lien on entire property of company. Listed on Philadelphia and Baltimore Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$936,000 Second 4% Non-Cumulative Gold Incomes; dated Feb 1, 1899; due Jan 1, 1939; int. M & N 1, if earned; checks mailed. Full interest has been regularly paid. Registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. In addition to the \$936,000 outstanding, \$64,000 were held in sinking fund as of June 30, 1916. Listed on Philadelphia and Baltimore Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$600,000 Pennsylvania General Freight Equipment Trust Series G; issue of 1912; final payment due June 1, 1922. Original issue, \$1,000,000. Secured on 800 box cars and 50 gondola cars.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Passengers carried.....	622,382	749,480	Freight (tons) carried.....	3,922,412	3,666,484
Passengers carried 1 mile 19,534,521	22,708,621		Tons carried 1 mile...	433,287,902	385,531,314
Passenger earnings.....	\$444,019	\$493,197	Freight earnings.....	\$3,410,488	\$2,946,917

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	*Total Op. Revenues.	†Oper. Exp. & Taxes.	Oper. Income.	Total Income.	Fixed Charges.	Surplus after Chgs.
	\$	\$	\$	\$	\$	\$	\$	\$
1915.....	444,019	3,410,487	4,154,985	3,262,393	892,592	957,851	322,609	635,243
1916.....	494,829	4,331,865	5,194,159	3,595,816	1,598,343	1,670,751	427,753	1,242,999
Increase.....	50,810	921,378	1,039,174	333,423	705,751	712,900	105,144	607,756

*Includes mail, express, etc., revenue.

†Includes uncollectible railway revenues.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Oper. Exps. & Taxes.	Net Earnings.	Other Income.	Interest Charges.	Other Charges.	Reserves.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911.....	3,326,455	2,593,573	732,882	11,943	144,000	131,769	165,000	300,000	4,057
1912.....	3,566,191	2,699,324	866,867	46,405	153,667	164,131	155,287	300,000	140,188
1913.....	3,931,218	3,190,891	740,327	79,247	181,667	154,125	46,317	300,000	137,465
1914.....	3,743,272	3,128,269	615,003	64,638	177,689	94,344	49,806	300,000	57,802
1915.....	4,154,985	3,262,393	892,592	65,259	173,567	96,088	52,953	300,000	335,243

Income Account, year ended June 30, 1916.—Passenger earnings, \$441,045; freight earnings, \$3,993,599; gross earnings, \$4,764,736; operating expenses and taxes, \$3,408,984; net earnings, \$1,355,752; other income, \$109,239; total net income, \$1,464,991; interest on bonds, \$169,887; other interest, \$857; rentals, etc., \$158,020; other deductions, \$64,338; dividends, \$300,000; total deductions, \$693,102; surplus for year, \$771,889.

GENERAL BALANCE SHEET, DEC 31.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Road and equipment...	\$10,683,547	\$10,450,061		Capital stock.....	\$2,500,000	\$2,500,000	
Securities owned.....	143,329	148,112		Bonded debt.....	3,550,000	3,600,000	
Materials and supplies..	223,835	202,078		Equip't trust obligations	700,000	800,000	
Accounts receivable....	91,987	99,088		Traffic, etc., balances..	366,940	465,905	
Cash	209,017	267,251		Accounts and wages....	395,792	316,840	
Sinking funds.....	1,009,362			Misc. accounts.....	32,597	4,411	
Traffic, etc., balances..	582,058	315,499		Interest	75,413	74,887	
Agents and conductors..	98,982	83,817		Sinking fund.....	1,059,362	1,005,665	
Other assets.....	11,263	58,258		Miscellaneous	429,210	455,005	
Insurance, etc., funds..	69,661	1,068,463		Accrued taxes.....	7,654	4,800	
				Depreciation	1,478,255	1,333,796	
				Additions to property			
				through income.....	1,083,881	1,021,837	
				Profit and loss.....	1,443,956	1,109,451	
Total.....	\$13,123,041	\$12,692,627		Total.....	\$13,123,041	\$12,692,627	

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

Current assets—		1915.	1914.	Current liabilities—		1915.	1914.
Cash	\$209,017	\$267,251		Traffic balances, etc.....	\$266,940	\$465,905	
Traffic balances, etc....	582,058	315,499		Audited accts. & wages..	395,792	316,840	
Agents and conductors..	98,982	83,817		Misc. accounts pay....	32,598	4,411	
Misc. accounts receiv....	91,986	99,088		Int. matured unpaid....	53,080	220	
Material and supplies....	223,835	202,078		Unmatured int. accrued..	22,353	74,667	
Total.....	\$1,205,878	\$967,733		Total.....	\$870,743	\$862,043	
Net working capital, Dec 31.....					\$335,135	\$105,690	

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment...	\$11,909,782	\$11,544,736		Capital stock.....	\$2,500,000	\$2,500,000	
Securities owned.....	141,961	141,961		Bonded debt.....	3,536,000	3,580,000	
Other investments.....	1,367	1,367		Equipment trusts.....	600,000	700,000	
Material and supplies..	234,779	212,635		Current liabilities.....	1,033,603	1,087,531	
Cash	143,623	275,428		Accrued liabilities.....	40,951	40,590	
Current accounts.....	1,170,441	678,429		Appropriated surplus..	2,507,972	2,445,648	
Other assets.....	151,154	121,929		Unadjusted credits....	1,634,984	1,491,772	
				Profit and loss.....	1,899,597	1,130,944	
Total.....	\$13,753,107	\$12,976,485		Total..	\$13,753,107	\$12,976,485	

Officers: Wm. A. Patton, Pres.; A. J. County, V-P; Lewis Neilson, Sec.; J. T. Willcox, Asst. Sec.; J. F. Fahnstock, Treas.; C. M. Bunting, Comp.; Wm. L. Markley, Aud.; Samuel Porcher, Pur. Agt., Philadelphia; C. I. Leiper, Supt., Cape Charles, Va.
Directors: John P. Green, W. H. Myers, Wm. A. Patton, A. J. County, Henry Tatnall, Philadelphia; R. B. Cooke, Norfolk, Va.; C. I. Leiper, Cape Charles, Va.
 Annual meeting, third Tuesday in March, at Cape Charles, Va.
 General office, Cape Charles, Va. Philadelphia office, 26 South 15th St.

RAILROAD CONTROLLED BY NEW YORK, PHILADELPHIA & NORFOLK RR CO.

CAPE CHARLES RR (Controlled by Stock Ownership).—Line of road: Cape Junction to Kiptopeke, Va., 9.52 miles; sidings, 1.67 miles. Gauge, standard.

Capital Stock.—Outstanding, \$131,000; par, \$50. All owned by New York, Philadelphia & Norfolk RR Co. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$2,486; freight, \$31,031; gross earnings, \$34,786; operating expenses and taxes, \$21,416; net earnings, \$13,370; other income, \$2,162; total net income, \$15,532; rentals, etc., \$5,075; dividends, \$7,860; surplus for year, \$2,597.

General Balance Sheet, June 30, 1916.—Capital stock, \$131,000; current liabilities, \$3,575; accrued taxes, \$300; other liabilities, \$910; profit and loss, \$34,053—total, \$169,838. Contra: Road and equipment, \$141,194; cash on hand, \$18,645; current accounts, \$9,999—total, \$169,838.

Officer: Lewis Neilson, Sec., Philadelphia.
 General office, Philadelphia, Pa.

PENNSYLVANIA RAILROAD SYSTEM.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO. (THE).

(Controlled by Stock Ownership.)

(See Accompanying Map)

History.—Incorporated Nov 1, 1902, in Del.; consolidation of the Philadelphia, Wilmington & Baltimore RR and the Baltimore & Potomac RR. On Feb 9, 1906, the property of the South Chester RR, 3.74 miles, was formally consolidated with the Philadelphia, Baltimore & Washington RR. During 1913, acquired the entire capital stock of the Baltimore & Sparrow's Point RR.

Jointly with the Baltimore & Ohio RR Co., this company owns the entire \$4,252,000 outstanding capital stock of the Washington Terminal Co., owning an extensive terminal station at Washington, D. C., the same two companies also guaranteeing the \$12,000,000 4% bonds of the Terminal Co. (See separate statement for that company.)

Consolidation.—Under agreement of consolidation and merger dated April 3, 1916, effective Sept 15, 1916, the following companies, the entire capital stocks of which were owned by the Philadelphia, Baltimore & Washington RR, were merged into the parent company: Philadelphia & Baltimore Central RR, Elkton & Middletown RR of Cecil County and Columbia & Port Deposit Ry. (see *Manual* for 1916, pages 1469-71). The outstanding bonded debt of each of these companies was assumed by The Philadelphia, Baltimore & Washington RR Co., with the exception of \$180,000 Philadelphia & Delaware County RR First 5s (an obligation of the Philadelphia & Baltimore Central RR) which were cancelled and \$300,000 of the \$1,800,000 First Gold 4s of the Columbia & Port Deposit Ry Co., which were exchanged for and converted into stock of The Philadelphia, Baltimore & Washington RR Co.

INCOME ACCOUNTS OF ALL CORPORATIONS OWNED, OPERATED OR CONTROLLED, FOR YEAR ENDED DEC 31, 1915.

COMPANIES.	Operating Revenue.	Operating Income.	Rental Received.	Other Income.	Int. Chgs. etc.	Dividends.	Surplus or Deficit.
*Phila., Balt. & Wash. RR.	15,824,375	2,938,577	.....	†1,884,760	2,676,164	1,005,520	\$1,141,653
Columbia & Pt. Deposit Ry.	873,452	324,639	324,639	230	142,442	60,000	\$122,428
Delaware RR.	4,209,298	1,036,678	431,764	65,690	71,487	406,262	\$19,705
Del., Md. & Virginia RR ..	404,012 (loss)	84,841	.....	1,460	91,673	.....	D. 175,053
Total.....	21,311,137	4,215,053	.....	.....	.....	.....	.....

* Including Elkton & Middletown RR of Cecil County, and also Philadelphia & Baltimore Central RR.

† There is included in this aggregate the surplus received from the operation of leased roads.

MILEAGE OPERATED, DECEMBER 31, 1915.

	Miles.	Miles.
Lines Owned. —Main Line: Philadelphia, Pa., to South end Potomac River Bridge, opposite Washington, D. C.	131.24	
Pope's Creek Branch: Bowie to Pope's Creek, Md.	48.76	
Newark & Delaware City Branch: Newark to Delaware City, Del.	11.82	
Shellpot Branch: near Bellevue to near Newport, Del.	6.96	
Magruder Br.: Landover, Md., to Florida Ave., Washington, D. C.	6.33	
Other small branches.....	24.34	229.45
*Columbia & Port Deposit Ry: Frenchtown, Md., to Columbia, Pa., and branch.....	43.27	
Delaware RR (see appended statement).....	245.15	
Delaware, Maryland & Virginia RR: (Harrington, Del., to Franklin City, Va., 78.01; Georgetown to Rehoboth, Del., 19.63.)	97.64	
*Elkton & Middletown RR: Elkton to Big Elk River, Md.	0.31	
*Philadelphia & Baltimore Cent. RR.....	92.36	478.73
Lines used under Trackage Rights.....		8.96
Total operated.....		717.14

* Since merged with F. B. & W. RR.

Gauge, standard. Rail (steel), 80 to 100 lbs. Second track, 245.95 miles. Third track, 70.27 miles. Fourth track, 43.90 miles. Sidings, 378.67 miles.

SCHEDULE OF EQUIPMENT, DEC 31.

	1915.	1914.	1913.		1915.	1914.	1913.
Locomotives	336	332	332	Freight cars—			
Passenger cars—				Box	1,783	1,726	1,867
Passenger, baggage.....	273	292	343	Gondola	1,235	1,430	1,570
Passenger, bagg. & mail.	58	51	56	Flat	137	138	140
Passenger, bagg. & mail.	6	7	7	Cabin	143	145	149
Baggage, mail.....	14	16	18				
Baggage, express.....	61	61	61	Total.....	3,298	3,439	3,726
Horse and carriage.....	1	1	1	Service cars	209	174	183
Total.....	413	428	486	Total engines & cars	4,256	4,373	4,727

CAPITAL STOCK AND DIVIDENDS.

Capital Stock.—Authorized, \$29,900,450 (increased in Sept, 1916, from \$25,350,450); outstanding, \$26,438,000 (increased from \$25,138,000 in Sept, 1916); par, \$50. An amount of \$925 is reserved to meet conversions of an equal amount of outstanding stock of the Baltimore & Potomac RR Co. and the Philadelphia, Wilmington & Baltimore RR Co., under agreement of July 15, 1902. Of the outstanding stock, \$300,000 was issued in exchange for an equal amount of First Mortgage 4% bonds of the Columbia & Port Deposit Ry Co., due Aug 1, 1940. As of Dec 31, 1916, the Pennsylvania RR Co. owned \$26,436,950 of the stock.

Dividends at the rate of 4% per annum were paid semi-annually, J 30 and D 31, from Dec 31, 1902, to June 30, 1916, inclusive; Dec 31, 1916, 4%, putting stock on an 8% basis.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31.	Mileage operated.	Bonds outstanding per mile.	% of gross consumed by clases & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.	Train load in tons.
1903.....	704	\$13,659	56.8	54.3	\$33,373	43.2	11.33	...
1907.....	714	28,410	59.3	52.1	35,207	40.7	7.91	...
1908.....	716	35,314	63.6	51.8	35,109	36.4	5.79	...
1909.....	717	35,369	58.6	55.7	35,060	41.4	8.46	308
1910.....	713	34,349	58.1	54.9	35,257	41.9	8.88	325
1911.....	713	34,310	60.5	54.2	35,257	39.5	9.07	327
1912.....	713	34,272	59.9	53.4	35,257	40.1	8.00	334
1913.....	717	34,208	61.0	52.4	35,060	39.0	5.47	352
1914.....	717	35,537	62.8	52.2	35,060	37.2	4.88	363
1915.....	717	34,801	59.4	55.7	35,060	40.6	8.54	418

BONDED DEBT.—TOTAL, \$24,000,000, AS OF JUNE 30, 1916.

(1) \$16,070,000 First Gold 4s; dated Feb 1, 1904, April 1, 1911 and Nov 1, 1913; due Nov 1, 1943; int. M & N 1, at offices of Pennsylvania RR Co., Philadelphia and New York. Coupon (principal may be registered), \$1,000, and registered, \$1,000 and multiples; interchangeable. Guaranty Trust Co., New York, Trustee. Authorized, \$20,000,000, of which sufficient reserved to retire all prior liens. A first lien, equally with the bonds described in paragraphs 2 to 5, on entire property of company. Listed on New York and Philadelphia Stock Exchanges. First publicly offered (\$10,000,000) in Dec, 1903, at 104½ and interest. Interest paid without deduction for Normal Income Tax.

(2) \$1,000,000 Philadelphia, Wilmington & Baltimore RR 4% Debentures; dated April 1, 1887; due April 1, 1917; int. A & O 1, at office of Pennsylvania RR Co., Philadelphia, and at Kidder, Peabody & Co., Boston. Registered, \$1,000. These debentures are now secured by the Philadelphia, Baltimore & Washington RR mortgage, described above. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$1,000,000 Philadelphia, Wilmington & Baltimore RR 4% Debentures; dated Nov 1, 1887; due Nov 1, 1922; int. M & N 1, at office of the Pennsylvania RR Co., Philadelphia, Pa. Registered, \$1,000. These debentures are now secured by the Philadelphia, Baltimore & Washington RR mortgage described in paragraph 1. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

We make a specialty of dealing in the bonds of the
PHILADELPHIA, WILMINGTON & BALTIMORE
FREDERIC H. HATCH & CO.

30 BROAD STREET, NEW YORK

Private Telephone to Boston and Philadelphia.

Cable Address Hacheau

(4) \$930,000 Philadelphia, Wilmington & Baltimore RR 4% Gold Debentures; dated Jan 1, 1891; due Jan 1, 1926; int. J & J 1, at Broad St. Station, Philadelphia. Registered, \$1,000. Now secured by the Philadelphia, Baltimore & Washington RR mortgage described in paragraph 1. Interest paid without deduction for Normal Income Tax.

(5) \$1,000,000 Philadelphia, Wilmington & Baltimore RR 4% Gold Debentures; dated Oct 1, 1892; due Oct 1, 1932; int. A & O 1, at Broad St. Station, Philadelphia. Registered, \$1,000. Authorized, \$1,000,000. Now secured by the Philadelphia, Baltimore & Washington RR mortgage described in paragraph 1. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

(6) \$4,000,000 4% Serial Gold Debentures, Series B to J; dated Jan 1, 1909; due \$500,000 annually, Jan 1, 1917, to Jan 1, 1924, inclusive; int. J & J 1, at office of the Pennsylvania RR Co., Philadelphia, Pa. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Philadelphia Trust Co., Trustee. Authorized and issued, \$5,000,000, of which \$1,000,000 matured and paid off to and including Jan 1, 1916. A general obligation of the company, but not secured by mortgage. It is provided, however, that any new mortgage placed by the company on its property must secure these debentures equally with any bonds which may be issued under such mortgage. Listed on Philadelphia Stock Exchange. First publicly offered (\$1,500,000) in Dec. 1908, at prices ranging from 98.94 and interest to 97.50 and interest. Interest paid without deduction for Normal Income Tax.

There are also outstanding \$424,526.67 real estate mortgages and ground rents payable.

BONDED DEBT ASSUMED SINCE JUNE 30, 1916.

\$2,200,000 Philadelphia & Baltimore Central RR First Gold 4s; dated Nov 1, 1911; due Nov 1, 1951; int. M & N 1, at Broad Street Station, Philadelphia, Pa. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$10,000,000. A first lien on property formerly owned by Philadelphia & Baltimore Central RR Co., including 85.83 miles of road, as follows: West Philadelphia, Pa., to Octoraro Junc., Md., 62.57 miles; Fernwood, Pa., to Newtown Square, Pa., 9.92 miles; Junction near Wycombe Station to Millbourne Mills, Pa., 2.27 miles; Wawa, Pa., to West Chester, Pa., 9.44 miles, and Brandywine Summit, Pa., to National Kaolin Works, Pa., 1.63 miles. Assumed in Sept, 1916, by Philadelphia, Baltimore & Washington RR Co. Listed on Philadelphia Stock Exchange. First publicly offered in Jan, 1914, at 93 and interest. Interest paid without deduction for Normal Income Tax.

\$1,500,000 Columbia & Port Deposit Ry First Gold 4s; dated Aug 1, 1890; due Aug 1, 1940; int. F & A 1, at Broad Street Station, Philadelphia, Pa. Coupon (principal may be registered), and registered, \$1,000. Original issue, \$1,800,000, of which \$300,000 were exchanged in 1916 for a like amount of stock of the Philadelphia, Baltimore & Washington RR Co. A first lien on property formerly owned by Columbia & Port Deposit Ry Co., including 43.27 miles of road as follows: Columbia, Pa., to Frenchtown, Md., 41.94 miles, and Perryville to Frenchtown, Md., 1.33 miles. Assumed in Sept, 1916, by Philadelphia, Baltimore & Washington RR Co. Interest paid without deduction for Normal Income Tax.

SECURITIES OWNED, DEC 31, 1915.

Stocks—	Total Par.
Baltimore & Sparrow's Point RR...	\$150,000
Baltimore, Ches. & Atlantic Ry Pfd..	454,950
Baltimore, Ches. & Atlantic Ry Com.	250,000
Columbia & Port Deposit Ry.....	1,000,000
Delaware, Maryland & Virginia RR..	326,200
Delaware RR.....	2,704,600
Delaware Water Co.....	240,200
Elkton & Mid. RR of C. Co. instal..	76,800
Industrial Improvement Co.....	100
Philadelphia & Baltimore Cent. RR.	2,497,180
Rosslyn Connecting RR.....	100,000
Southern Pacific Co.....	1,848,700
Union RR Co. of Baltimore.....	875,000
Washington Terminal Co.....	2,126,000

Total stocks.....\$12,649,730

Bonds—	Total Par.
Delaware, Md. & Va. 4% certfs.....	\$658,980
Washington Terminal Co. 4% certfs..	213,000
Chester Creek RR 1st 6s of 1933....	185,000
Md., Del. & Va. 4% certfs. of indebt.	30,400
Junction & Breakwater RR 2d 4s....	250,000
Philadelphia & Delaware County RR	
1st 5s.....	180,000
Worcester RR 1st 4s, matured.....	399,500
Real estate mortgage.....	3,600

Total bonds.....\$1,920,480
Add total stocks.....\$12,649,730

Total securities.....\$14,570,210
Value as per balance sheet.....\$10,579,824

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.
Average miles operated.....	717.14	717.07	717.01	713.01	713.49
Passengers carried.....	11,622,405	13,221,939	14,072,738	13,734,529	13,064,651
Passengers carried 1 mile.....	399,730,608	434,062,962	447,296,144	416,287,578	391,160,656
Average rate per pass. per mile.....	2.083 cts.	1.915 cts.	1.923 cts.	1.954 cts.	1.981 cts.
Freight (tons) carried.....	16,552,817	15,560,030	16,730,473	15,710,172	14,812,387
Tons carried 1 mile.....	1,259,162,163	1,183,289,105	1,265,802,017	1,181,618,482	1,068,351,350
Average rate per ton per mile..	0.870 ct.	0.842 ct.	0.827 ct.	0.857 ct.	0.869 ct.
Operating expenses to earnings.....	80.21%	84.84%	86.24%	82.42%	82.60%
Gross earnings per mile of road.....	\$29,717	\$28,390	\$29,518	\$28,443	\$26,509

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures, Merchandise. Tons.	Miscel- laneous. Tons.
1910.....	1,725,540	347,014	5,386,319	3,004,188	4,517,959	719,539
1911.....	1,772,332	259,304	4,780,903	2,352,474	4,114,175	1,179,807
1912.....	1,655,566	233,936	4,712,863	2,362,341	3,853,430	2,792,036
1913.....	1,999,560	302,230	4,957,478	2,959,490	3,342,870	3,168,845
1914.....	1,935,570	577,040	4,881,536	2,975,129	2,526,735	2,670,020
1915.....	1,828,219	527,910	5,063,479	3,199,666	2,851,358	3,162,185

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings. \$	Freight Earnings. \$	*Total Op. Revenues. \$	†Oper. Exp. & Taxes. \$	Oper. Income. \$	Total Income. \$	Fixed Charges. \$	Surplus aft. Chgs. \$
1915.....	8,307,145	10,908,360	21,311,137	17,096,084	4,215,053	5,579,740	3,432,567	2,147,173
1916.....	10,036,587	13,082,012	23,546,425	19,421,107	6,125,228	7,522,786	3,457,387	4,065,399
Increase.....	1,729,442	2,173,652	4,235,288	2,325,113	1,910,175	1,943,046	24,820	1,918,226

* Includes mail, express, etc., revenue.

† Includes uncollectible railway revenues.

EARNINGS AND EXPENSES, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.
Earnings—					
Passenger	\$8,307,145	\$8,267,167	\$8,554,107	\$8,084,766	\$7,703,282
Freight	10,908,360	9,925,885	10,425,732	10,094,850	9,252,876
Mail	443,953	453,146	403,751	353,794	355,154
Express	882,160	939,939	1,075,281	1,104,435	1,037,154
Miscellaneous	388,155	447,487	421,926	383,516	354,971
Non-transportation revenue.....	381,364	323,938	283,544	258,681	210,807
Total.....	\$21,311,137	\$20,357,562	\$21,164,341	\$20,280,042	\$18,914,244
Expenses—					
Maintenance way and structures.	\$3,025,635	\$3,102,477	\$3,403,931	\$3,113,615	\$2,613,471
Maintenance of equipment.....	4,032,398	3,766,163	4,049,511	3,530,700	3,096,072
Traffic	320,805	316,011	421,147	349,480	314,562
Transportation	8,458,592	8,874,996	9,175,189	8,559,320	7,943,855
General expenses.....	608,792	538,838	560,658	531,387	451,267
Total.....	\$16,446,222	\$16,598,035	\$17,010,436	\$16,084,502	\$14,419,227
Net earnings.....	\$4,864,915	\$3,759,527	\$3,553,905	\$4,195,540	\$4,495,017

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.	1915.	1914.
Net earnings as above....	\$4,864,915	\$3,759,527	Gross income.....	\$5,579,740
Railway tax accruals, etc.	649,862	674,174	Deductions—	\$4,473,998
Railway oper. income.	\$4,215,053	\$3,085,353	Lease of other roads.....	\$693,762
Other income—			Hire of equipment.....	654,341
Income from lease of road	\$314	\$313	Joint facilities.....	770,707
Joint facilities.....	188,913	179,766	Miscellaneous rents.....	12,535
Miscell. rent income.....	160,471	157,242	Miscell. tax accruals.....	3,381
Dividends	989,326	1,022,955	Bond interest.....	992,830
Bond interest.....	11,174	12,088	Other interest.....	216,401
Other interest.....	10,246	11,120	Miscellaneous	88,609
Miscellaneous	4,244	5,161	Total charges.....	\$3,432,567
Gross income.....	\$5,579,740	\$4,473,998	Surplus after charges....	\$2,147,173
			Dividends	\$1,005,520
			Additions & betterments..	996,325
			Surplus for year....	\$145,328

Profit and Loss Account, year ended Dec 31, 1915.—Amount to credit of profit and loss, Dec 31, 1914, \$5,304,776; credit balance of income for the year, \$145,328; net credits during the year, \$15,116—amount to credit of profit and loss, Dec 31, 1915, \$5,465,220.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.
Earnings—		
Passenger	\$9,209,052	\$8,162,777
Freight	12,231,167	9,996,599
Mail	439,621	451,843
Express	947,878	881,116
Miscellaneous	853,151	762,918

Total..... \$23,680,869 \$20,255,253

Expenses—		
Maint. of way & structs.	\$3,120,217	\$3,041,432
Maint. of equipment...	4,202,129	3,907,561
Traffic	324,152	323,478
Transportation	8,936,810	8,573,368
General	608,905	573,156

Total..... \$17,192,213 \$16,418,995
 Net earnings..... \$6,488,656 \$3,836,258
 Railway tax accruals.. 645,878 649,022

Ry oper. income... \$5,842,778 \$3,187,236

	1916.	1915.
Ry oper. inc. (forward)	\$5,842,778	\$3,187,236
Other income—		
Rent income.....	\$492,526	\$473,555
Dividends	989,311	1,005,826
Interest	22,075	22,259
Miscellaneous	3,645	4,956

Gross income.....	\$7,350,335	\$4,693,932
Deductions—		
Lease of other roads...	\$770,485	\$664,208
Hire of equipment.....	790,398	783,893
Joint facilities.....	764,078	762,488
Bond interest.....	1,217,558	1,185,645
Miscellaneous	9,384	70,803

Total..... \$3,551,903 \$3,467,037
 Surplus after charges.. \$3,798,432 \$1,226,795
 Dividends \$1,005,520 | \$1,005,520 || Additions & betterments | \$1,636,484 | \$223,633 |
| Miscellaneous approp... | \$245,494 | |
| Surplus for year..... | \$910,934 (def.) | \$2,358 |

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.
Road and equipment...	\$56,450,989	\$55,371,419
Invest. in affil. cos....	9,140,613	9,256,993
Other investments.....	1,838,586	1,840,940
Cash	1,206,759	859,765
Agents and conductors.	744,785	496,132
Miscell. accts. receivable	234,393	237,012
Materials and supplies.	1,239,294	872,673
Traffic balances, etc....	463	104,357
Int. & divs. rec.....	142,937	143,280
Rents receivable.....	2,498	
Unadjusted debits.....	17,313	35,441

Total..... \$71,018,632 \$69,218,012

Liabilities—	1915.	1914.
Capital stock.....	\$25,138,000	\$25,138,000
Stock liability for conversion of outstanding		
sec. of const. cos....	925	925
Bonded debt.....	24,500,000	25,000,000
Equip. trust obligations	27,663	55,326
Real estate mtgs., etc.	424,527	424,527
Notes	4,900,000	2,816,517
Loans & bills payable..		600,000
Vouchers and wages...	857,994	941,180
Traffic balances.....	489,084	802,961
Bonds matured, unpaid.	2,000	2,000
Misc. accts. payable, etc.	1,215,701	1,010,374
Int. and rents unpaid..	255,786	268,581
Unadjusted credits....	820,278	812,108
Deferred credit items..	27,853	26,894
Appropriated surplus..	6,893,601	6,013,843
Profit and loss.....	5,465,220	5,304,776

Total..... \$71,018,632 \$69,218,012

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

Current Assets—	1915.	1914.
Cash	\$1,204,759	\$857,765
Special deposits.....	2,000	2,000
Traffic balances, etc....	463	104,357
Agents and conductors...	744,785	496,133
Misc. accounts receiv..	234,393	237,012
Material and supplies...	1,239,294	872,673
Int., divs., etc. received..	145,436	143,280

Total..... \$3,571,130 \$2,713,220

Current Liabilities—	1915.	1914.
Loans and bills payable..		\$600,000
Traffic balances payable.	\$489,085	802,961
Audited accounts and wages payable.....	857,994	941,180
Misc. accounts payable...	1,215,701	1,010,374
Int. matured unpaid....	118,860	129,380
Funded debt matured unpaid	2,000	2,000
Unmatured int. accrued..	135,302	138,294
Unmatured rents accrued.	1,624	907

Total..... \$2,820,566 \$3,625,096

Net working capital, Dec 31..... (cr) \$750,564 (d) \$911,876

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.
Road and equipment...	\$57,883,809	\$55,607,956
Securities owned.....	10,365,178	10,367,492
Other investments.....	603,836	769,328
Cash on hand.....	1,102,956	651,731
Current assets.....	2,875,400	1,982,266
Accrd. income, not due.	115,063	115,363
Deferred debit items...	281,240	82,716

Total..... \$73,222,482 \$69,576,852

Liabilities—	1916.	1915.
Capital stock.....	\$25,138,000	\$25,138,000
Stock liability.....	925	925
Bonded debt.....	24,286,377	24,786,377
Equip. trust obligations		27,663
Loans and bills payable	5,250,000	4,221,439
Current liabilities.....	3,845,374	3,207,531
Accd. liabilities, not due	147,249	164,065
Deferred credit items..	897,791	847,768
Appropriated surplus..	7,923,906	6,292,422
Profit and loss.....	5,727,860	4,890,662

Total..... \$73,222,482 \$69,576,852

Officers: Samuel Rea, *Pres.*; W. W. Atterbury, *V-P, Operation*; G. D. Dixon, *V-P, Traffic*; Henry Tatnall, *V-P, Finance*; W. Heyward Myers, *V-P, Real Estate, Purchases & Insurance*; A. J. County, *V-P, Accounting*; Lewis Neilson, *Sec.*; J. F. Fahnestock, *Treas.*; C. M. Bunting, *Compt.*; S. C. Long, *Gen. Mgr.*; Samuel Porcher, *Pwr. Agt.*, Philadelphia.

Directors: Jno. P. Green, A. J. County, Samuel Rea, Christian C. Febiger, G. D. Dixon, R. Dale Benson, Henry Tatnall, W. W. Atterbury, W. Heyward Myers, Philadelphia; Preston Lea, Pierre S. du Pont, Wilmington, Del.; Douglas H. Thomas, John B. Ramsey, Blanchard Randall, S. C. Rowland, Baltimore, Md.; John Walter Smith, Snow Hill, Md.; Wm. C. Sproul, Chester, Pa.

Annual meeting, fourth Monday in April, at Philadelphia, Pa.

General office, Broad Street Station, Philadelphia, Pa.

RAILROADS OPERATED AND CONTROLLED BY P., B. & W. RR CO.

DELAWARE, MARYLAND & VIRGINIA RR (Controlled by Stock Ownership).—Inc. June 1, 1883, in Del.; consolidation of the Breakwater & Frankford RR, Junction & Breakwater RR and Worcester RR of Md. Operated by Phila., Balt. & Washington RR Co. under agreement dated Aug. 1, 1885, at rental of net earnings. Line of road: Georgetown Junc. to Rehoboth, Del., 19.63 miles; Harrington, Del., to Franklin City, Va., 78.01 miles—total, 97.64 miles; sidings, 21.05 miles. Gauge, standard.

Capital Stock.—Outstanding, \$526,758; par, \$25. The Philadelphia, Baltimore & Washington RR Co. owns \$326,200 of the stock. Transfer office, Broad St. Station, Philadelphia. Registrar: Girard Trust Co., Philadelphia.

Bonded Debt.—\$185,000 **Junction & Breakwater First Extended 3s**; dated May 8, 1867; due Jan 1, 1892; but extended to Jan 1, 1932; int. J & J 1, at Broad St. Station, Philadelphia. A first lien on line from Harrington to Rehoboth, Del., 43 miles. Held by the State of Delaware.

\$250,000 Junction & Breakwater Second 4s; dated Feb 1, 1879; due Feb 1, 1899; int. F & A, at Broad St. Station, Philadelphia. All owned by P., B. & W. RR Co.

\$200,000 Breakwater & Frankford First 3s; dated May 2, 1874; extended to Jan, 1932; int. J & J 1, at Broad St. Station, Philadelphia. A first lien on 19.3 miles from Georgetown, Del., to Va. State line. Held by the State of Delaware.

\$100,000 Worcester RR of Md. First 4s; dated April 1, 1876; due April 1, 1896. The P., B. & W. RR Co. owns \$399,500.

\$658,979.51 Gold 4s; dated Nov. 1, 1912; due Nov. 1, 1922; int. M & N 1, at Broad St. Station, Philadelphia. Registered in name of Philadelphia, Baltimore & Washington RR Co.

Income Account, year ended June 30, 1916.—Loss from lease of road, \$64,001; taxes, \$9,352; interest on bonds, \$37,909; other interest, \$26,000; rentals, etc., \$27,054; other deductions, \$88,069; deficit for year, \$252,385.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$2,015,071	\$1,919,992	Capital stock.....	\$526,758	\$526,758
Current accounts.....	72,037	2,096	Bonded debt.....	1,043,980	1,043,980
Profit and loss.....	1,991,559	1,739,173	Current liabilities.....	2,260,590	2,001,261
			Accrued liabilities.....	13,013	12,947
			Other liabilities.....	72,038	76,315
			Appropriated surplus....	162,288	.....
Total.....	\$4,078,667	\$3,661,261	Total.....	\$4,078,667	\$3,661,261

Officers: John P. Green, *Pres.*; E. W. Tunnell, *V-P*; Lewis Neilson, *Sec.*; James F. Fahnestock, *Treas.*, Philadelphia. **Directors:** J. P. Green, E. W. Tunnell, R. G. Paynter, Henry Tatnall, Geo. F. Pierce, G. H. Hall, H. A. Houston, F. E. Waters, J. M. C. Moore, W. W. Atterbury, G. M. Upshur, Edward Hart, A. J. County, T. M. Purnell, O. A. Newton.

Annual meeting, last Wednesday in May.

General office, Philadelphia, Pa.

DELAWARE RR (Controlled by Stock Ownership).—Inc. June 20, 1836, in Del.; charter amended Feb 22, 1849. Company organized May 22, 1852; and road completed for operation in 1859. Absorbed the Delaware & Chesapeake Ry, Cambridge & Seaford RR and Queen Anne & Kent RR on Jan 23, 1899; and the Baltimore & Delaware Bay RR and the Smyrna & Delaware Bay RR on June 1, 1901. Leased to Philadelphia, Baltimore & Washington RR until May 1, 1927, at rental of net earnings. Amended lease went into effect March 1, 1910, for a term of 99 years and four months, at rental equivalent to 8% dividends on stock, interest on bonds, taxes and organization expenses. Line of road: Shellpot Crossing to Delmar, Del., 95.20 miles; Clayton, Del., to Oxford, Md., 54.27 miles; Townsend, Del., to Centreville, Md., 34.95 miles; Seaford, Del., to Cambridge, Md., 32.96 miles; Massey, Md., to Chestertown, 20.52 miles; two small branches, 7.22 miles—total, 245.15 miles; second track, 77.01 miles; sidings, 74.17 miles. Gauge, standard.

Capital Stock.—Authorized, \$5,078,275; outstanding, \$4,987,275; par, \$25. The Philadelphia, Baltimore & Washington RR owns \$2,704,600 of the stock. Transfer Agent, C. M. Lammot, Philadelphia. Registrar: Girard Trust Co., Philadelphia. Dividends at the rate of 6% per annum were paid semi-annually, J & J 2, from 1898, to July, 1906, inclusive, and 4% semi-annually Jan 2, 1907, to Jan 1, 1910, inclusive; 2½% July 1, 1910; 8% per annum since. On Feb 28, 1910, a stock dividend of 70% and a cash dividend of 25% were paid.

Bonded Debt.—\$500,000 General 4½s, Series A; dated July 1, 1892; due July 1, 1932; int. J & J 1, at Broad St. Station, Philadelphia, Pa. Coupon (principal may be registered), and registered, \$1,000. Fidelity Trust Co., Philadelphia, Trustee. Authorized, \$2,000,000, but limited to the amount now outstanding. There is a sinking fund resulting from the appropriation thereto of the dividends on 5,200 shares of the company's capital stock subscribed for by the State of Delaware, and also a sinking fund arising from the surplus of the profits under the lease of the company's properties to the Philadelphia, Baltimore & Washington RR Co., both of which are turned over to

the Presidents of this company and of the Philadelphia, Baltimore & Washington RR Co., as commissioners, to be applied to the redemption of General Mortgage bonds whenever they can be purchased at or under par and accrued interest; if the bonds cannot be obtained on such terms, the fund is invested in other interest bearing securities. A first lien on entire property. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Rental received, \$431,764; other income, \$59,901; total net income, \$491,665; taxes, \$387; interest on bonds, \$22,500; other interest, \$270; other deductions, \$49,973; dividends, \$398,982—total deductions, \$472,112; surplus for year, \$19,553.

General Balance Sheet, June 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$6,524,497	\$6,437,370	Capital stock.....	\$4,987,275	\$4,987,275
Securities owned.....	354,889	354,888	Bonded debt.....	500,000	500,000
Other investments.....	228,353	225,458	Current liabilities.....	240,608	214,403
Cash	227,618	217,886	Appropriated surplus.....	1,301,522	1,254,521
Current accounts.....	7,247	7,307	Profit and loss.....	611,666	587,347
Deferred debit items.....	298,467	300,637			
Total.....	\$7,641,071	\$7,543,546	Total.....	\$7,641,071	\$7,543,546

Officers: John P. Green, Pres., Philadelphia; John Hunn, V-P, Wyoming, Del.; D. Midfin Wilson, Sec. & Treas., Dover, Del.; C. M. Bunting, Compt., Philadelphia. **Directors:** John P. Green, G. V. Massey, Henry Tatnall, Philadelphia; George Gray, W. H. Swift, Wilmington, Del.; W. O. Hoffecker, Smyrna, Del.; Wm. T. Watson, Milford, Del.; James J. Ross, Seaford, Del.; S. S. Pennewill, Greenwood, Del.; N. R. Johnson, Farmington, Del.; W. T. Records, Laurel, Del.; John M. Dennis, Baltimore, Md.; John Hunn, Wyoming, Del.; B. W. Goldsborough, Cambridge, Md.; A. P. Corbit, Odessa, Del. Annual meeting, second Thursday in Jan. General office, Dover, Del.

CHESTER CREEK RR (Operated under Lease).—Inc. April 16, 1866, in Pa. Leased to Philadelphia & Baltimore Central RR Co. and operated by the Phila., Balt. & Washington RR Co. as agent, for 999 years from Jan 13, 1868, at rental of \$22,200 and taxes, equal to interest on bonds, and 6% dividend on \$185,000 of stock; in Sept. 1916, the Philadelphia & Baltimore Central RR was merged into the Philadelphia, Baltimore & Washington RR and this lease assumed. Line of road: Lenni to Lamokin, Pa., 6.63 miles; sidings, 3.98 miles. Gauge, standard.

Capital Stock.—Authorized, \$285,000; issued, \$272,100; par, \$50. Stock transferred at company's office. Registrar: Girard Trust Co., Philadelphia. Dividends, 6% per annum, payable semi-annually, J & J 1, on \$185,000 of the stock. The remaining \$87,100 stock is owned by the Phila., Baltimore & Washington RR Co.

Bonded Debt.—\$185,000 First 6s; dated Jan 13, 1868; due Jan 1, 1903, but extended to Jan 1, 1933; int. J & J 1, at Broad St. Station, Philadelphia, Pa. Registered, \$100, \$500 and \$1,000. All owned by Phila., Balt. & Wash. RR Co.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; Jas. F. Fahnestock, Treas., Philadelphia. **Directors:** A. J. County, R. Peters, Geo. K. Crozier, Geo. Wood, Henry Tatnall, D. E. Williams.

Annual meeting, second Monday in Jan.
Office, Philadelphia, Pa.

COMPANIES CONTROLLED BY PHILADELPHIA, BALTIMORE & WASHINGTON RR, OPERATED INDEPENDENTLY.

BALTIMORE & SPARROW'S POINT RR (Controlled by Stock Ownership).—Inc. July 25, 1887, in Md.; railroad completed in 1889. Line of road: Colgate Creek to Sparrow's Point, Md., 4.77 miles; Sparrow's Point to Penwood Park, 0.66 mile—total, 5.43 miles; second track, 3.01 miles; sidings, 3.86 miles. Gauge, standard.

Capital Stock.—Authorized and issued, \$150,000; par, \$50. All owned by Philadelphia, Baltimore & Washington RR Co. No bonded debt.

Income Account, Years Ended June 30.

	Passenger Earnings	Freight Earnings	Gross Earnings	Gross Oper. & Taxes	Exp.	Net Earnings	Other Income	Sundry De- ductions	Dividends	Surplus for Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	14,550	105,902	127,696	69,723	57,973	1,297	671	(50%)75,000 (def)	16,401	
1911-12.....	12,291	100,703	114,903	89,081	25,822	877	120	(22%)33,000 (def)	6,420	
1912-13.....	15,610	134,120	155,321	95,635	59,686	659		(43%)49,500	10,845	
1913-14.....		123,193	136,798	68,213	68,585	10,717	7,555	(34%)64,500	7,247	
1914-15.....		71,808	73,760	64,354	9,406	7,590	3,281	(14%)21,000 (def)	7,285	
1915-16.....		105,673	134,660	62,826	71,834	8,679	28,194	(3%)4,500	47,819	

General Balance Sheet, June 30, 1916.—Capital stock, \$150,000; current liabilities, \$5,897; accrued taxes, (dr.) \$1,288; other liabilities, \$7,740; appropriated surplus, \$25,927; profit and loss, \$135,069—total, \$323,345. Contra: Read and equipment, \$195,788; cash on hand, \$127,557—total, \$323,345.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; J. F. Fahnestock, Treas.; C. M. Bunting, Compt.; Saml. Porcher, Pur. Agt., Philadelphia. **Directors:** A. J. County, Henry Tatnall, W. H. Myers, E. T. Postlethwaite, W. A. Patton, J. B. Hutchinson, Philadelphia; E. C. Rowland, Port Deposit, Md.

Annual meeting, fourth Thursday in Feb.
General office, Broad St. Station, Philadelphia, Pa.

ROSSLYN CONNECTING RR.—Inc. Feb 29, 1904, in Va., and in June of that year acquired the Rosslyn Branch of the Washington Southern Ry Co. Line of road extends from south end of Long Bridge, over the Potomac River, to Rosslyn, Va., 2.69 miles; sidings, 1.42 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$50. All owned by Philadelphia, Baltimore & Washington RR Co. No bonded debt.

Income Account, year ended June 30, 1916.—Passenger earnings, \$22; freight earnings, \$19,854; gross earnings, \$19,944; operating expenses and taxes, \$26,888; loss from operations, \$6,944; other income, \$918; net loss, \$6,031; rentals, etc., \$424; other deductions, \$2,007; deficit for year, \$8,462.

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; long term open accounts, \$56,946; accrued taxes, \$515; appropriated surplus, \$3,804—total, \$161,265. Contra: Road and equipment, \$98,051; profit and loss, \$63,214—total, \$161,265.

Officers: A. J. County, Pres.; Henry Tatnall, V-P; Lewis Neilson, Sec.; J. F. Fahnestock, Treas.; C. M. Bunting, Compt., Philadelphia. **Directors:** W. A. Patton, John P. Green, E. T. Postlethwaite, W. W. Atterbury, A. J. County, Henry Tatnall, Geo. Wood, Philadelphia.

Annual meeting, second Thursday in June.

General office, Broad St. Station, Philadelphia, Pa.

SUSQUEHANNA, BLOOMSBURG & BERWICK RR (Controlled by Stock Ownership).—Inc. July 31, 1902, in Pa.; a reorganization of the Central Pennsylvania & Western Ry, sold under foreclosure March 10, 1902. Line of road: Watstown to Berwick, Pa., with branches, 41.83 miles; sidings, 6.00 miles. Gauge, standard. Equipment: Locomotives, 7; passenger cars, 4; freight cars, 4.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$50. All owned by the Pennsylvania RR Co. Initial dividend of 1% paid July 1, 1910; none since.

Bonded Debt.—\$700,000 First Gold 5s; dated Oct 1, 1902; due Oct 1, 1952; int. A & O 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000. Authorized, \$700,000. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, Taxes, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,211	124,773	142,044	85,404	56,640	54,446	2,194
1911-12.....	14,099	154,492	170,897	93,432	77,465	55,793	21,672
1912-13.....	14,466	232,107	249,354	*127,960	121,394	62,930	58,464
1913-14.....	16,393	157,603	177,811	122,617	55,194	61,045 (def)	5,851
1914-15.....	11,799	92,744	111,551	104,209	7,342	52,572 (def)	45,230
1915-16.....	11,807	296,262	†325,391	166,232	159,159	69,826	89,333

* Includes taxes. † Includes \$5,319 other income.

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment....	\$1,777,936	\$1,781,551	Capital stock.....	\$1,000,000	\$1,000,000
Other investments.....	10,500	.....	Bonded debt.....	700,000	700,000
Material and supplies....	22,218	18,938	Accrued liabilities.....	15,521	14,902
Cash.....	259,363	35,071	Current liabilities.....	103,388	50,335
Bills and notes receivable.	.....	922	Other liabilities.....	83	.....
Other current assets.....	34,514	97,154	Deferred credit items....	51,003	18,579
Deferred debit items.....	43	43	Profit and loss.....	234,579	144,863
Total.....	\$2,104,574	\$1,928,679	Total.....	\$2,104,574	\$1,928,679

Officers: A. J. County, Pres., Philadelphia, Pa.; S. T. McCormick, V-P, Williamsport, Pa.; Lewis Neilson, Sec., J. F. Fahnestock, Treas., Philadelphia; H. R. Slifer, Aud.; J. W. Braddock, Supt., Watstown, Pa. **Directors:** S. T. McCormick, Eugene R. Payne, Charles Cochran, J. W. Cochran, Williamsport, Pa.; A. J. County, Philadelphia; Wm. Masters, Millville, Pa.; A. Billmeyer, Washingtonville, Pa.

Annual meeting, first Monday in May, at Philadelphia, Pa.

General office, Watstown, Pa.

PENNSYLVANIA RAILROAD SYSTEM

WEST JERSEY & SEASHORE RAILROAD COMPANY

(Controlled by Stock Ownership.)

(See Accompanying Map)

History.—Incorporated May 4, 1896, in N. J.; consolidation of the West Jersey RR, Alloway & Quinton RR, West Jersey & Atlantic RR, the Camden & Atlantic RR, Chelsea Branch RR, and Phila., Marlton & Medford RR. The Delaware River RR was absorbed in 1900. The company owns all the lines of the Pennsylvania System in southern New Jersey, including the lines to Atlantic City, Cape May, etc. The line from Camden to Atlantic City, via Newfield, and from Newfield to Millville, about 69 miles, is electrically equipped,

Proposed Lease to Pennsylvania RR Co.—On April 30, 1913, the stockholders voted to lease the properties and franchises to the Pennsylvania RR Co. for 999 years from July 1, 1913, at an annual rental sufficient to pay interest on all the West Jersey & Seashore bonds and other indebtedness, dividends of 6% on the issued and outstanding Com. stock, dividends of 6% on the Special Guaranteed stock, dividends upon capital stock which may be issued under the terms of the lease, interest or dividends upon outstanding stock of the constituent companies under agreement of consolidation of Feb 28, 1896, and expenses of maintaining the corporate organization of the company. The Pennsylvania RR Co. also, as lessee, was to assume the payment of State and Federal taxes which might be levied against the West Jersey property, franchises, earnings or income, and in addition covenanted that it would keep the leased property in good order and condition throughout the term of the lease.

Lease Disapproved.—The New Jersey Public Service Commission on July 23, 1913, disapproved of the above lease to the Pennsylvania RR. The Commission held: (1) That the lease is tantamount to a sale. (2) That under such a transfer as is proposed there is a question as to whether the State would not be deprived of regulating power which it now has over the West Jersey & Seashore. (3) The board suggested that the Pennsylvania RR give a written assurance that it would not plead the rental guaranteed by it in bar of a determination of just and reasonable rates, should such a question arise for adjudication. This the Pennsylvania RR refused to do. (4) The board did not believe that in the absence of some such assurance it should approve a lease with a guaranteed rental in excess of the average dividend paid by the West Jersey & Seashore RR.

The New Jersey Supreme Court on Feb 24, 1914, denied the application to issue a mandamus to compel the New Jersey Public Service Commission to approve the proposed lease. The Court of Errors and Appeals of New Jersey on April 22, 1915, approved the decision of the New Jersey Supreme Court. The directors of the company, therefore, on May 14, 1915, ordered that all action taken respecting the lease be rescinded.

INCOME ACCOUNTS, ALL CORPORATIONS OWNED, OPERATED OR CONTROLLED, FOR YEAR ENDED DEC 31, 1915.

Companies.	Mileage.	Gross Earnings. \$	Net Earnings. \$	Rental Rec'd. \$	Other Income. \$	Gross Income. \$	Interest, Taxes, etc. \$	Divi- dends. \$	Surp. for Yr. \$
W. J. & Seash. RR.	358.39	6,831,637	1,071,576	.....	134,202	1,205,778	716,856	482,080	6,842
Coop. Ft. & Phila. Fy..	1.00	67,795	3,986	3,986	.....	3,986	3,000	.....	986
Kenning. & N. J. Fy..	1.00	43,053	11,054	11,054	2,426	13,480	.....	5,661	7,819
Total.....	360.39	6,942,485	1,086,616	.....	.....	.....	.....	.....	.....

MILEAGE, DEC 31, 1915.

MAIN LINES—	Camden to Cape May, N. J.....	81.62 miles.
	Camden to Atlantic City, N. J.....	58.78 "
BRANCH LINES—	Newfield to Atlantic City, N. J.....	34.55 "
	Woodbury to Salem, N. J.....	28.35 "
	Woodbury to Penn's Grove, N. J.....	21.64 "
	Glassboro to Bridgeton, N. J.....	20.83 "
	Sea Isle Junc. to Ocean City, N. J.....	16.23 "
	Haddonfield to Medford, N. J.....	11.90 "
	Elmer to Riddleton, N. J.....	10.38 "
	Other branches.....	53.84 "

Total rail lines.....338.12 "

FERRY LINES—Cooper's Point and Philadelphia Ferry.....1.00 "

Kensington and New Jersey Ferry.....1.00 "

Total mileage owned.....340.12 "

Deduct mileage operated by Atlantic City & Shore RR Co., under trackage agreement... 15.58 "

Add mileage operated under trackage rights 35.85 "

Total net mileage operated.....360.39 "

Second track, 130.96 miles; third track, 7.35 miles; sidings, 120.47 miles. Gauge, standard. Rail (steel), 40 to 100 lbs.

SCHEDULE OF EQUIPMENT, DEC 31.

	1915.	1914.	1913.		1915.	1914.	1913.
Locomotives	85	87	82	*Freight cars—			
Passenger cars—				Box	224	230	256
Coaches	166	195	269	Gondola	202	214	226
Electric	101	92	92	Flat	9	9	9
Passenger-baggage	33	30	40	Cabin	21	21	21
Baggage, combination.....	39	38	38	Refrigerator	1	2	2
Horse and carriage.....	2	2	2	Poling car.....	1	1	1
				Total.....	458	477	515
				Service cars.....	51	48	47
Total.....	341	357	441	Total engines and cars.....	935	969	1,085

* Note.—This statement includes 36 freight cars held under the Pennsylvania Steel Freight Car Trust.

Floating Equipment, Dec. 31, 1915.—Ferry boats, 3; tug, 1. Also 5 steam launches leased to Atlantic City & Shore RR.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$13,000,000 (increased from \$10,000,000 by vote of stockholders, Feb 4, 1915); outstanding, Jan 25, 1917, \$11,691,955, consisting of \$11,586,250 Com., \$83,850 Special Guaranteed and \$21,855 Special Guaranteed and Com. stock reserved under agreement of Feb 28, 1896, to meet conversion of outstanding securities of constituent companies; par, \$50. As of Jan 25, 1917, the Pennsylvania RR Co. owned \$6,747,900 Com. and \$45,350 Special Guaranteed stock. Transfer Agent: W. E. Ringel, Camden, N. J. Registrar: Girard Trust Co., Philadelphia, Pa. Listed on Philadelphia Stock Exchange.

Dividends on Com. stock have been paid as follows: Sept, 1896, to March, 1905, inclusive, at rate of 5% per annum; Sept, 1905, to Sept, 1907, inclusive, at the rate of 6% per annum; 1908, 4%; 1909, March 15, 2%; Oct 1, 2½%; 1910, 5%; 1911, 1912, 1913, 1914, 1915 and 1916, 5% each. Payments are made semi-annually, A & O 1, at Broad Street Station, Philadelphia.

New Stock.—At a special meeting held Feb 4, 1915, stockholders voted to increase the authorized Com. stock from \$10,000,000 to \$13,000,000. Of the new stock, \$1,945,050 was offered to stockholders of record, July 25, 1916, for subscription at par to the extent of 20% of their holdings. The Pennsylvania RR Co. subscribed for its full allotment and also made application to the Public Utility Comm. of N. J. for permission to subscribe to such portion of the new stock as other stockholders might not take up. The proceeds of the allotment were used to retire an outstanding Certificate of Indebtedness for \$1,394,000 and to pay off a floating debt amounting to about \$600,000, incurred for improvement work, making a total of about \$2,000,000 of indebtedness, all of which was due to the Pennsylvania RR Co.

BONDED DEBT.

\$6,280,000 First Consolidated Gold 3½s and 4s (\$1,591,000, Series "A," 4s; \$1,166,000, Series "B," 3½s; \$791,000, Series "C," 3½s; \$1,061,000, Series "D," 4s; \$683,000, Series "E," 4s; \$988,000, Series "F," 4s); dated July 1, 1896; due July 1, 1936; int. J & J 1, at Broad Street Station, Philadelphia. Coupon, \$1,000; principal may be registered. Commonwealth Title Insurance & Trust Co., Philadelphia, Trustee. Authorized and issued, \$7,000,000, of which \$720,000 (\$9,000 Series "A," \$334,000 Series "B," \$167,000 Series "C," \$109,000 Series "E," and \$101,000 Series "F,") had been retired by Sinking Fund to Dec 31, 1915. Sinking Fund of 1% of outstanding bonds plus an amount equal to annual interest on redeemed bonds, is payable annually July 1, to be applied to purchase of bonds at or under par; fund to revert if bonds are not so purchasable. A first lien on entire property of company. Listed on Philadelphia Stock Exchange. Interest paid without deduction for Normal Income Tax.

New Mortgage.—At a special meeting held Feb 4, 1915, shareholders approved the creation of a General and Refunding mortgage for \$13,000,000. Of the new bonds sufficient will be reserved to provide for the present First Consolidated Mortgage bonds at maturity. The balance of the \$13,000,000 authorized may be sold from time to time for the completion of elevation work in Camden, and for other improvements and capital purposes. None of these bonds had been issued to Jan 1, 1917.

Stocks Owned, Dec 31, 1915.—Cooper's Point & Philadelphia Ferry Co., \$115,900; Kensington & N. J. Ferry Co., \$94,350; miscellaneous stocks, \$2,445—total par value, \$212,695. Value as per balance sheet, \$165,787.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Mileage operated.....	358.39	356.49	355.83	355.83	355.91	353.37
Passengers carried.....	10,167,370	10,840,821	10,836,019	10,458,467	10,062,872	9,493,971
Passengers carried 1 mile.....	282,622,182	290,662,469	298,657,161	291,718,128	287,179,465	272,573,095
Aver. rate passenger mile.....	1.444 cts.	1.418 cts.	1.408 cts.	1.407 cts.	1.402 cts.	1.400 cts.
Tons (freight) carried.....	3,544,941	2,879,295	3,221,652	3,150,780	2,973,226	3,016,317
Tons carried 1 mile.....	112,091,576	93,429,473	105,958,549	107,184,351	98,191,222	94,930,260
Aver. rate per ton per mile.....	1.984 cts.	1.879 cts.	1.848 cts.	1.885 cts.	2.005 cts.	2.051 cts.
Gross earnings per mile of road....	\$19.371	\$18.156	\$18.497	\$17.973	\$17.554	\$16.928
Operating expenses to earnings....	78.29%	79.99%	80.87%	76.01%	76.71%	75.74%

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	*Total Op. Revenues.	†Oper. Exp. & Taxes.	Oper. Income.	Total Income.	‡Fixed Charges.	Surplus aft. Chgs.
	\$	\$	\$	\$	\$	\$	\$	\$
1915.....	4,078,580	2,279,818	6,942,485	5,855,869	1,086,616	1,220,818	731,896	488,922
1916.....	4,697,408	2,507,190	7,829,320	6,417,136	1,412,184	1,529,776	678,346	851,430
Increase.....	618,828	227,372	886,835	561,267	325,568	308,958	(d) 53,550	362,508

*Includes mail, express, etc., revenue.

†Includes uncollectible railway revenues.

‡Includes sinking and other funds.

EARNINGS AND EXPENSES, YEARS ENDED DEC 31.

Earnings—	1915.	1914.	1913.	1912.	1911.	1910.
Passenger	\$2,279,818	\$4,116,508	\$4,199,901	\$4,097,749	\$4,019,180	\$3,808,779
Freight	4,078,580	1,809,413	1,877,185	1,903,346	1,838,598	1,798,906
Mail and express	214,220	228,078	230,028	241,304	236,436	233,220
Miscellaneous	369,867	318,600	274,633	152,857	153,453	140,768
Total	\$6,942,485	\$6,472,599	\$6,581,747	\$6,395,256	\$6,247,667	\$5,981,673
Expenses—						
Maint. way & structures..	\$1,218,221	\$1,039,588	\$1,054,310	\$928,209	\$960,315	\$1,045,667
Maintenance of equipment.	1,033,443	983,817	1,060,378	969,239	927,015	731,514
Traffic	146,797	145,833	201,741	171,205	152,226	179,696
Transportation	2,828,593	2,830,089	2,912,024	2,634,761	2,629,203	2,452,436
General & misc. expenses.	208,631	178,235	171,423	157,733	124,334	121,403
Total	\$5,435,685	\$5,177,562	\$5,399,876	\$4,861,146	\$4,793,093	\$4,530,716
Net earnings	\$1,506,800	\$1,295,037	\$1,181,871	\$1,534,110	\$1,454,574	\$1,450,957

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Net Earnings.	Other Income.	Total Income.	Interest Charges.	Taxes, etc.	Dividends.	Other Deductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1909.....	1,428,128	50,656	1,478,784	347,005	273,242	440,112	383,494	34,911
1910.....	1,450,957	(def) 294	1,450,663	330,027	278,733	488,320	253,583	*100,000
1911.....	1,454,574	58,977	1,513,551	319,083	354,135	488,320	130,398	*221,615
1912.....	1,534,110	211,486	1,745,596	324,359	299,992	482,080	260,072	†379,092
1913.....	1,181,871	197,162	1,379,033	323,315	318,965	†482,080	\$344,590	(d) 89,917
1914.....	1,295,037	203,071	1,498,108	345,203	333,306	†482,080	\$374,911	(d) 10,392
1915.....	1,506,800	134,202	1,641,002	359,409	420,183	482,080	\$372,489	6,842

* Transferred to reserve for additions and betterments.

† Of which \$78,792 appropriated for sinking and other reserve funds and \$300,300 for additions and betterments.

‡ Paid from profit and loss. § Includes sinking and other reserve funds.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. & Taxes.	Exp. Earn'gs.	Net Income.	Interest, etc.	Dividends.	Def. after Divids.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1912-13.....	4,124,858	1,835,127	6,524,954	5,455,435	1,069,519	229,443	981,096	482,080	164,014
1913-14.....	4,196,500	1,805,289	6,569,778	5,626,374	943,404	207,750	799,587	482,080	130,513
1914-15.....	4,028,689	1,918,222	6,534,491	5,621,702	912,789	235,641	766,003	482,080	99,653
1915-16.....	4,352,253	2,548,209	7,503,950	6,110,444	1,393,515	145,899	1,013,024	482,080(s)	44,310

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$21,156,840	\$20,884,813	Special guaranteed stock.	\$105,705	\$105,705
Invest. in affil. cos., etc.	481,091	453,052	Common stock.....	9,641,600	9,641,600
Cash	204,159	368,003	Bonded debt.....	6,280,000	7,767,000
Materials and supplies.	488,640	289,187	Equip. trust obligations	4,025	8,050
Other current assets...	499,904	320,157	Real estate mortgages..	46,300	46,300
Deferred debit items...	3,032	14,918	Due affiliated cos.....	1,984,000	493,464
			Current liabilities.....	857,221	650,899
			Int. & divs. mat. & acc'd	172,330	173,803
			Unadjusted credits.....	1,017,401	820,861
			Appropriated surplus..	2,316,023	1,994,323
			Profit and loss.....	409,063	628,155
Total.....	\$22,833,668	\$22,330,160	Total.....	\$22,833,668	\$22,330,160

STATEMENT OF WORKING CAPITAL, DECEMBER 31.

Current Assets—	1915.	1914.	Current Liabilities—	1915.	1914.
Cash	\$202,843	\$354,637	Traffic balances, etc....	\$451,961	\$252,817
Special deposits.....	1,316	13,316	Vouchers and wages.....	248,703	254,937
Traffic balances, etc....	3,016	2,114	Misc. accounts payable..	156,557	143,145
Agents and conductors...	430,513	175,807	Matured interest unpaid.	149,294	150,696
Misc. accounts receiv....	41,798	98,776	Matured dividends unpaid	915	833
Material and supplies...	488,640	289,187	Unmatured int. accrued..	411	425
Int., rents & divs. receiv.	24,578	43,460	Unmatured rents accrued.	21,710	21,849
Total.....	\$1,192,704	\$977,347	Total.....	\$1,029,551	\$824,702
Net working capital, December 31.....				\$163,153	\$152,645

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$21,481,089	\$21,016,598		Special guar. stock....		\$105,705	\$105,705
Securities owned.....	178,787	165,787		Common stock.....		9,641,600	9,641,600
Other investments.....	271,389	287,265		Bonded debt.....		7,674,000	7,767,000
Material and supplies..	477,003	268,765		Equipment obligations..			4,025
Cash	367,331	345,707		Loans & notes payable..		1,338,000	1,416,931
Current accounts.....	400,029	493,930		Current liabilities.....		899,857	755,505
Other assets.....	34,866	6,621		Accrued liabilities.....		233,575	192,985
				Other liabilities.....		742,039	489,399
				Appropriated surplus..		2,542,533	2,084,272
				Profit and loss.....		33,185	127,251
Total.....	\$23,210,494	\$22,584,673		Total.....		\$23,210,494	\$22,584,673

Officers: Samuel Rea, *Pres.*; W. W. Atterbury, *V-P, Operation*; Geo. D. Dixon, *V-P, Traffic*; Henry Tatnall, *V-P, Finance*; W. Heyward Myers, *V-P, Real Estate, Purchases & Insurance*; A. J. County, *V-P, Accounting*; Lewis Neilson, *Sec.*; J. F. Fahnestock, *Treas.*; C. M. Bunting, *Compt.*; Samuel Porcher, *Pur. Agt.*, Philadelphia.

Directors: George Wood, Samuel Rea, John P. Green, W. H. Barnes, Henry Tatnall, W. W. Atterbury, Geo. D. Dixon, A. J. County, W. Heyward Myers, J. W. Cooper, Philadelphia; I. G. Adams, Atlantic City, N. J.; Geo. S. Bacon, Millville, N. J.; Wilbur F. Rose, David Baird, W. J. Sewell, Jr., Camden, N. J.; William Plummer, Jr., Quin-ton, N. J.

Annual meeting, second Thursday in April, at Camden, N. J.

General office, Broad Street Station, Philadelphia.

PENNSYLVANIA RAILROAD SYSTEM

PENNSYLVANIA COMPANY

(See Accompanying Map)

History.—Incorporated April 7, 1870, in Pa.; organization effective as of April 1, 1871. The company owns no mileage directly, but was formed in the interest of the Pennsylvania RR Co. to manage the several companies leased and controlled by the latter located west of Pittsburg and Erie. In addition to lines sub-leased from the Pennsylvania RR Co., the Pennsylvania Company directly controls through stock ownership various other railroad companies described under their own headings in the following pages.

The entire capital stock and bonds of the Chicago, Indiana & Eastern Ry Co. were purchased by this company during the year 1907, and the road, which extends from Converse to Muncie, Ind., a distance of about 43 miles, has by agreement been operated since May 1, 1907, by the Pittsburg, Cincinnati, Chicago & St. Louis Ry Co.

Consolidation of Subsidiaries.—Under agreement of merger and consolidation effective Jan 1, 1917, the Pittsburg, Cincinnati, Chicago & St. Louis Ry, Vandalia RR, Pittsburg, Wheeling & Kentucky RR, Anderson Belt Ry, and Chicago, Indiana & Eastern Ry were consolidated to form the Pittsburg, Cincinnati, Chicago & St. Louis RR. The lease of the Little Miami RR to the Pittsburg, Cincinnati, Chicago & St. Louis Ry and the lease of the Terre Haute & Peoria RR to the Vandalia RR have been assumed by the consolidated company.

Lorain, Ashland & Southern Ry.—During 1916 the Pennsylvania Co. acquired jointly with the Erie RR Co., the capital stock of the Lorain, Ashland & Southern Ry Co. (see *General Index*).

Sale of Steel Cos.—In June, 1901, the Pennsylvania Company acquired control, jointly with the Reading Co., of the Cambria Steel Co. and the Pennsylvania Steel Co., and on Dec 31, 1914, it owned \$22,504,100 of the capital stock of the former, and \$7,388,900 Com. and \$9,158,300 Pfd. stock of the latter company. It was announced on Oct 30, 1915, that William H. Donner, Chairman of the Pennsylvania Steel Co. and President of the Cambria Steel Co., had exercised his option to purchase from the Pennsylvania Co. one-half of the latter's holdings of the Com. and Pfd. stock of the Pennsylvania Steel Co. at prices reported at about \$38 and \$85 a share, respectively. On Nov 12, 1915, Henry Tatnall, V-P., in charge of finance of the Pennsylvania RR, announced that the Pennsylvania Co. had disposed, at private sale, of its holdings of stock of the Cambria Steel Co. to J. Leonard Replogle and associates. It is reported that the Pennsylvania Co. realized a profit of about \$15,000,000 on the sale of its Cambria Steel Co. holdings.

Lake Erie & Pittsburg Ry.—The Pennsylvania Company is interested, jointly with the New York Central RR Co., in this company, which has under construction a line from Lorain to Youngstown, O., with a branch to Cleveland—a total of 120 miles, of which 27.76 miles in operation, from Marcy to Brady's Lake Junc., O. (see *General Index*).

**MILEAGE OF ALL LINES COMPRISED IN THE PENNSYLVANIA COMPANY
SYSTEM AS OF DEC 31, 1915.**

	Miles.	Miles.
Operated by Pennsylvania Co.—Pittsburg, Fort Wayne & Chicago Ry.	470.53	
Marginal RR.	3.44	
Massillon & Cleveland RR.	12.23	
Pittsburg, Youngstown & Ashtabula Ry.	137.56	
Erie & Pittsburg RR.	82.97	
New Castle Branch, Western New York & Penna. Ry.	51.52	
Cleveland & Pittsburg RR.	205.34	
Cleveland, Akron & Cincinnati Ry.	335.21	
Pittsburg, Ohio Valley & Cincinnati RR.	15.09	
South Chicago & Southern RR.	23.05	
Toledo, Columbus & Ohio River RR.	345.31	
Youngstown & Ravenna RR.	2.28	1,684.53
Operated by P., C. & St. L. Ry.—Pitts., Cincinnati, Chicago & St. Louis Ry*	1,143.68	
Steubenville Extension of Penna. RR.	1.18	
Ohio Connecting Ry.	9.07	
Pittsburg, Wheeling & Kentucky RR*	28.02	
Little Miami RR.	194.87	
Chicago, Indiana & Eastern Ry.*	43.02	
Englewood Connecting Ry.	2.34	1,422.18
Operated by Vandalia RR—Vandalia RR*	638.99	
Terre Haute & Peoria RR.	145.12	
Chicago & Eastern Illinois RR.	16.48	800.59
Operated by Grand Rapids & Indiana Ry—Grand Rapids & Indiana Ry	419.03	
Muskegon, Grand Rapids & Indiana RR.	36.85	
Traverse City RR.	25.86	
Cincinnati, Richmond & Ft. Wayne RR.	85.76	567.50
Operated by Own Organizations—Waynesburg & Washington RR.	28.16	
Pittsburg, Chartiers & Youghiogheny Ry.	19.69	
Toledo, Peoria & Western Ry.	230.70	
Cincinnati, Lebanon & Northern Ry.	76.17	
Central Indiana Ry.	117.74	
Wheeling Terminal Ry.	9.65	
Pennsylvania Terminal Ry.	4.15	
Manufacturers' Ry, in Toledo, O.	3.02	
Ohio River & Western Ry.	110.75	600.03
Trackage Rights—Used by Pennsylvania Co.	73.55	
Used by Pittsburg, Cincinnati, Chicago & St. Louis Ry.	66.80	
Used by Vandalia RR.	104.13	
Used by other lines.	19.51	263.99

Total operated, Dec 31, 1915. 5,338.82

* Since merged into Pittsburg, Cincinnati, Chicago & St. Louis RR.

Gauge, standard (except Waynesburg & Washington RR and 95.45 miles of the Ohio River & Western Ry, which are 3 ft. gauge). Second track, 1,449.01 miles; third track, 234.68 miles; fourth track, 134.09 miles; sidings, 3,606.51 miles. Total, all tracks, 10,763.11 miles.

**MILEAGE AND RESULTS FROM OPERATION OF ALL LINES OPERATED DIRECTLY
BY THE PENNSYLVANIA COMPANY, YEAR ENDED DEC 31, 1915.**

<i>Pennsylvania Company.</i>	<i>Mileage.</i>	<i>Operating Revenues.</i>	<i>Oper. Exp. incl. Taxes.</i>	<i>Operating Income.</i>	<i>Rental Rec. by Cos.</i>
Pittsburg, Ft. Wayne & Chicago Ry.	470.53	\$30,129,120	\$22,225,404	\$7,903,716	\$5,068,791
Cleveland & Pittsburg RR.	229.43	11,360,635	7,852,013	3,508,622	1,775,944
Erie & Pittsburg RR.	99.73	1,699,446	1,314,546	384,901	417,945
Pittsburg, Youngstown & Ashtabula Ry.	138.73	6,876,427	4,332,758	2,543,669	1,023,069
New Castle Branch—West. N. Y. & Pa. Ry.	81.36	669,300	500,079	169,221	169,221
Marginal RR Tracks, Beaver Falls, Pa.	3.44	30,722	21,056	9,666	.....
Massillon & Cleveland RR.	12.23	63,630	26,640	36,991	25,452
Pittsburg, Ohio Valley & Cincinnati RR.	15.09	46,475	48,240	(def) 1,766	.....
Toledo, Columbus & Ohio River RR.	349.28	5,940,935	4,334,771	1,606,164	1,606,164
Cleveland, Akron & Cincinnati Ry.	335.21	3,851,290	3,244,061	607,229	607,229
South Chicago & Southern RR.	23.05	189,697	191,718	(def) 2,022	.....
Total	1,758.08	\$60,857,677	\$44,091,286	\$16,766,391	.....

EQUIPMENT AVAILABLE FOR SERVICE, AS OF DEC 31.

(Pennsylvania Co. and Operated Lines.)

	1915.	1914.	1913.		1915.	1914.	1913.
Locomotives—				Freight Cars—			
Passenger	225	238	245	Box	19,030	19,294	21,209
Freight	956	976	980	Refrigerator	1,039	1,042	1,116
Shifting	162	195	213	Stock	1,048	1,093	1,127
Total	1,373	1,409	1,438	Gondola	37,584	35,883	36,948
Passenger Cars—				Flat	1,573	1,613	1,673
Coaches	434	436	433	Cabin	644	657	677
Dining and café.	63	63	58	Total	60,918	59,582	62,750
Passenger—Combination.	55	57	43	Service equipment	450	515	480
Baggage	194	192	191				
Postal	33	35	35				
Horse	9	9	9				
Total	788	792	769	Total engines & cars.	63,529	62,298	65,437

CAPITAL STOCK.

Authorized and issued, \$80,000,000 (increased from \$60,000,000 in Jan, 1910 by stock dividend of 33 1/3%); par, \$50. All owned by Pennsylvania RR Co. Dividends have been paid in recent years as follows: 1892 to 1894, inclusive, 4% per annum; 1901 and 1902, 3% each; 1903, 4%; 1904 and 1905, 5% each; 1906, 6%; 1907 and 1908, 7% each; 1909, 8%; 1910, 1911, 1912 and 1913, 7% each; June, 1914, 3%; Dec, 1914, 1%; June, 1915, 2%; Dec, 1915, 4%; June and Dec, 1916, 4% each.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31.	Mileage operated.	Bonds outstanding per mile.	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.
1900.....	1,396	\$17,534	63.9	63.5	\$15,043	36.1	10.09
1907.....	1,414	90,980	58.9	66.9	42,433	41.1	16.49
1908.....	1,416	89,769	63.3	66.4	42,373	36.7	15.13
1909.....	1,416	93,903	62.2	68.4	42,373	37.8	15.17
1910.....	1,416	94,365	60.7	66.2	56,497	39.3	12.29
1911.....	1,416	92,054	63.2	65.5	56,497	36.8	10.64
1912.....	1,751	78,875	60.9	65.2	45,688	39.1	11.77
1913.....	1,750	79,016	60.8	61.5	45,714	39.2	9.62
1914.....	1,757	76,810	68.3	59.2	45,532	31.7	3.52
1915.....	1,758	72,714	63.5	63.2	45,506	36.5	9.71

BONDED DEBT.—TOTAL, \$121,698,543.77, AS OF DECEMBER 31, 1915.

(1) \$18,443,000 First Gold 4½s; dated April 1, 1881; due July 1, 1921; int. J & J 1, on coupon bonds, at office of Pennsylvania RR Co., New York, on registered bonds, at treasurer's office, Pittsburg, Pa. Coupon, \$1,000; principal may be registered. W. H. Barnes, J. P. Green and George Wood, Trustees. Authorized and issued, \$20,000,000, of which \$1,024,000 held in company's treasury and \$533,000 held alive in sinking fund. Sinking fund of 1% of outstanding bonds, together with interest on bonds already in the fund is to be applied each year to the redemption of bonds at not exceeding par and interest; if not so purchasable, fund reverts to treasury. Bonds redeemed by the sinking fund are to be held alive and interest thereon added to the fund. Secured on certain real estate in Pittsburg, Allegheny and Chicago, and by deposit of the leases of the Cleveland & Pittsburg RR, Erie & Pittsburg RR and Pittsburg, Fort Wayne & Chicago Ry. Additionally secured by deposit of stocks of par value of \$20,107,100 as of June 30, 1916, as follows: \$3,100,000 Cleveland, Akron & Cincinnati Ry Co.; \$1,918,000 Ohio Connecting Ry Co.; \$37,950 Pittsburg, Ohio Valley & Cincinnati RR Co.; \$208,650 Pittsburg, Wheeling & Kentucky RR Co.; \$550,000 Pittsburg, Youngstown & Ashtabula Ry Pfd.; \$2,100,000 Pittsburg, Youngstown & Ashtabula Ry Com.; \$842,500 South Chicago & Southern RR Co.; \$2,900,000 Toledo, Columbus & Ohio River RR Co.; \$3,000,000 Vandalia RR Co.; \$5,450,000 Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. Pfd. Guaranteed principal and interest by endorsement by Pennsylvania RR Co. Listed on New York, Philadelphia and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) \$4,269,000 3½% Guaranteed Trust Certificates, Series "A"; dated Sept 1, 1897; due Sept 1, 1937; int. M & S 1, at Girard Trust Co., Philadelphia, Trustee. Registered, \$1,000. Authorized, \$20,000,000 (including Series "B" and "C," described below); issued, \$5,000,000 Series "A," of which \$731,000 retired by sinking fund to Dec 31, 1915. Secured, together with Series "B," "C," "D," and "E," by deposit with the trustee of \$36,942,000 Pittsburg, Fort Wayne & Chicago Ry Co. Special Guaranteed

We make a specialty of dealing in the bonds of the

PENNSYLVANIA CO.

FREDERIC H. HATCH & CO.

30 BROAD STREET, NEW YORK

Private Telephone to Boston and Philadelphia.

Cable Address Hatcheau

stock. Guaranteed, principal and interest by endorsement by Pennsylvania RR Co. Listed on New York and Philadelphia Stock Exchanges. First publicly offered (\$5,000,000) in Aug, 1897, at 103 and interest. Interest paid without deduction for Normal Income Tax.

(3) **\$8,477,000 3½% Guaranteed Trust Certificates, Series "B";** dated Feb 1, 1901; due Feb 1, 1941; int. F & A 1, at Girard Trust Co., Philadelphia (Trustee), and at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$20,000,000 (including Series "A" and Series "C") by trust agreement dated Sept 1, 1897; issued, \$10,000,000, Series "B," of which \$1,523,000 had been retired by sinking fund to Dec 31, 1915. For security and guaranty provision see paragraph 2 above. Listed on New York Stock Exchange. First publicly offered (\$10,000,000) in Feb, 1901, at 101 and interest. Interest paid without deduction for Normal Income Tax.

(4) **\$4,393,000 3½% Guaranteed Trust Certificates, Series "C";** dated Dec 1, 1902; due Dec 1, 1942; int. J & D 1, at Girard Trust Co., Philadelphia (Trustee), and at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$20,000,000 (including Series "A" and "B"), by trust agreement dated Sept 1, 1897; issued \$5,000,000 Series "C," of which \$607,000 had been retired by sinking fund to Dec 31, 1915. For security and guaranty provision see paragraph 2 above. Listed on New York and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(5) **\$9,155,000 3½% Gold Trust Certificates, Series "D";** dated Dec 1, 1904; due Dec 1, 1944; int. J & D 1, at Girard Trust Co., Philadelphia (Trustee), and at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$20,000,000 (including Series "E" described below); issued, \$10,000,000, of which \$797,000 had been retired by sinking fund and \$48,000 were owned by company Dec 31, 1915. Sinking fund of 1% per annum is to be applied to purchase of certificates at not exceeding par and interest. For security and guaranty provision see paragraph 2 above. Listed on New York and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(6) **\$10,000,000 4% Gold Trust Certificates, Series "E";** dated May 1, 1912; due May 1, 1952; int. M & N 1, at Girard Trust Co., Philadelphia (Trustee), and at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$20,000,000 (including Series "D" above), by trust agreement dated Dec 1, 1904. Sinking fund, commencing Oct 15, 1917, of 1% per annum is to be applied to purchase of certificates at not exceeding par and interest; if not so purchasable, fund reverts to treasury. For security and guaranty provision see paragraph 2 above. The Pennsylvania Co. agrees that so long as any of these certificates remain outstanding, it will not exercise its voting power to increase the bonded debt of the Pittsburg, Fort Wayne & Chicago Ry Co. beyond the amount outstanding on Dec 1, 1904. Listed on New York and London Stock Exchanges. First publicly offered (\$10,000,000) in March, 1912, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

(7) **\$1,324,000 3½% Gold Loan;** dated Nov 1, 1901; matured and paid off Nov 1, 1916.

(8) **\$20,000,000 15-25-year 4% Gold Loan;** dated April 2, 1906; due April 1, 1931; int. A & O 1, at Girard Trust Co., Philadelphia (Trustee), and at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$20,000,000. Subject to call as a whole at par and interest on April 1, 1921, or on any interest date thereafter upon 90 days' notice. Secured by pledge, as of Dec 31, 1915, of the following stocks: \$15,500,000 Com. and \$10,900,000 Pfd. stock of the Pittsburg, Cincinnati, Chicago & St. Louis Ry Co.; \$4,000,000 capital stock of the Vandalia RR Co.; \$2,000,000 Cleveland & Pittsburg RR Co. Special Guaranteed Betterment stock, and \$1,000,000 Pittsburg, Youngstown & Ashtabula Ry Pfd. stock—a total of \$33,400,000. Unconditionally guaranteed, principal and interest, by Pennsylvania RR Co. Listed on New York Stock Exchange. First publicly offered (\$20,000,000) in Feb, 1906, at 100½ and interest. Interest paid without deduction for Normal Income Tax.

(9) **\$18,053,891.15 3¾% French Franc Loan;** dated June 15, 1906; due June 15, 1921; int. J & D 15, payable in francs at Banque De Paris and Credit Lyonnais, etc., Paris, France. Coupon, 500 and 2,500 francs. Girard Trust Co., Philadelphia, Trustee; United States Trust Co., New York, co-Trustee. Authorized and issued, \$48,262,548.26 (250,000,000 francs), of which \$30,208,657.11 held in treasury Dec 31, 1915, leaving \$18,053,891.15 outstanding. Subject to call as a whole or in part at par and interest on June 15, 1918, or on any interest date thereafter upon 60 days' notice. Secured by deposit of stocks of par value of \$55,952,000. Guaranteed, principal and interest, by endorsement by Pennsylvania RR Co. Listed on Philadelphia and Paris Stock Exchanges.

In Sept, 1915, it was announced that arrangement had been completed for the purchase by New York bankers of all bonds issued under the above French Franc Loan, and for the conversion of same into Dollar securities. These bonds were originally sold to French investors and a large percentage of them had been returned to the United States during 1915 as collateral for a French government loan. The below-described Dollar bonds were issued against this conversion.

(10) \$27,583,652.62 4½% Gold Loan Certificates; dated June 15, 1915; due June 15, 1921; int. J & D 15, at offices of Pennsylvania RR Co., Philadelphia and New York. Coupon, \$1,000; principal may be registered. Girard Trust Co., Philadelphia, Trustee. Authorized, \$48,262,500; issued, \$30,158,271, of which \$2,574,618.38 held in treasury Dec 31, 1915, leaving \$27,583,652.62 outstanding. Issued against the conversion of an equal amount of the above described French Franc Certificates. Subject to call as a whole at par and interest on June 15, 1918, or on any interest date thereafter, upon 60 days' notice. Secured by deposit of an equal amount of French Franc Loan 3¾% Certificates, 500 francs certificate being considered the equivalent of \$96.52½. It is provided that all French Franc Certificates deposited as collateral under this indenture be stamped to the effect that they cease to be payable in France and become payable only at the offices of the Pennsylvania RR Co. in Philadelphia and New York and that the rate of exchange be \$96.52½ for each 500 francs. It is also provided that in case the French franc certificates be called for payment before the maturity of these bonds, the collateral securing the French Franc Loan shall be deposited as direct security for these bonds; and furthermore in the event of sale of any part of the securities deposited under the French Franc Loan, then such proceeds of this sale as would have been required to be placed under the French franc indenture, shall be placed immediately under this indenture. Unconditionally guaranteed, principal and interest, by endorsement by the Pennsylvania RR Co. Normal Income Tax deducted from interest.

EQUIPMENT TRUSTS.

The amount of Equipment Trust Obligations outstanding Dec 31, 1915, was \$6,131,677.78, a decrease of \$1,698,304.94. The following statement shows the status of the Car Trust Contracts at Dec 31, 1915:

	Cars.	Principal.	Paid to Dec 31, 1915.	Balance of Cost Dec 31, 1915.	Final Payment Due.
Pennsylvania General Freight Equipment Trust, Series S, T, U, V, W and X, of 1906	5,000	\$5,532,638	\$4,979,374	\$553,264	Nov 1, 1916
Pennsylvania General Freight Equipment Trust, Series I, of 1907	533	642,036	513,629	128,407	Nov 1, 1917
Pennsylvania General Freight Equipment Trust, Series A, B, C, E and F, of 1910	3,500	4,086,275	2,043,138	2,043,138	May 1, 1920
Pennsylvania General Freight Equipment Trust, Series D and E, of 1912	1,000	1,189,480	356,844	832,636	June 1, 1922
Pennsylvania General Freight Equipment Trust, Series A, B, E and F, of 1913	2,500	3,217,792	643,558	2,574,233	April 1, 1923
Total	12,533	\$14,668,221	\$8,536,543	\$6,131,678	

EXCERPTS FROM ANNUAL REPORT FOR 1915.

Income Statement.—The total operating revenues were \$60,857,677.21, an increase of \$6,159,350.22, or 11.26%, as compared with the previous year, due to a marked revival in the latter months of the year in general business activity following a comparatively long period of industrial depression, and resulting in a decidedly increased volume of freight traffic being offered for movement, and partly to the advance in certain merchandise freight rates, which became effective in the early part of 1915. It should be borne in mind, however, that the total revenues for the year 1913, and even for 1912, were considerably in excess of those reported for 1915, as the unfavorable industrial and financial conditions prevailing throughout the year 1914 continued during the greater part of the year 1915. The passenger revenue increased \$334,760.32, or 3.42%, due to an increase in the average miles each passenger was carried and in the average revenue per passenger per mile. There was a decrease of 750,709 in the total number of passengers carried. The increase in mail revenue was due to the quadrennial re-weighing of mails, which showed materially increased weights upon which the compensation is based, the revised rates becoming effective July 1, 1915, and the decrease in the express revenue was due principally to a reduction in the proportion of the gross receipts received from the Express Company.

The total expenditures for maintaining and operating the property were \$41,097,777.70, a decrease of \$526,779.26, or 1.27%, due partly to the enforcement throughout most of the year of the practice of a careful restriction of the expenses to those necessary for efficient and safe operation.

Railway tax accruals were \$3,233,108.43, an increase of \$24,805.85, and were equal to 5.3% of the gross revenues.

The operating income was \$16,522,174.08, and the non-operating income from dividends, interest, rents, etc., amounted to \$10,247,424.05, so that the gross income for the year was \$26,769,598.13. Against this was charged the sum of \$17,065,250.64 for rent of leased roads, interest upon outstanding obligations, etc., hire of equipment and other rents, leaving a net income of \$9,704,347.49, an increase of \$4,976,275.48. This was utilized in paying a dividend of 6% upon the capital stock, in meeting the requirements of the various sinking funds, and in providing for a portion of the expenditures made during the year for improvements and betterments to the leased lines.

Traffic.—The tonnage of the lines directly operated by the Company was 99,153,964 tons, an increase of 14,281,665 tons, or 16.83%, the tonnage mileage 7,283,388,964, an increase of 598,719,950 ton miles, or 8.96%, while the freight train mileage increased only 0.12%. The average revenue per ton per mile increased 5.46%, and the average revenue per freight train mile increased 14.81%, resulting from the increase in the trainload, the increased merchandise traffic, and the advance in certain freight rates.

The number of passengers carried on the lines directly operated by the Company was 13,200,371, a decrease of 750,709 passengers, or 5.38%, the passenger mileage 481,527,674, a decrease of 7,888,900 passenger miles, or 1.61%, although the passenger train mileage could be reduced only 0.71%. The average revenue per passenger per mile increased 5.14%, and the average revenue per passenger train mile increased 2.42%, both of which reflect, in part, certain increased passenger rates.

Capital Stock and Funded Debt.—There was no change in the outstanding capital stock of \$80,000,000 during the year.

The Pennsylvania Company paid and retired the notes for \$12,600,000, mentioned as outstanding in the 1914 annual report, reduced the equipment trust obligations by \$1,698,304.94, purchased \$246,000 of its First Mortgage bonds, making a total of \$1,024,000 of said bonds held; it also retired through the operations of sinking funds, \$1,334,000 of the Gold Loan of 1901 Certificates, \$57,000 of the Series "A," \$115,000 of the Series "B," \$56,000 of the Series "C," and \$115,000 of the Series "D" Collateral Trust Certificates. In addition the Company reduced the outstanding French Franc Loan Certificates, due June 15, 1921, payable in Europe, from \$48,262,543.26 to \$18,053,891.15, and issued new 4½% Gold Loan of 1915 Certificates, also due June 15, 1921, payable in the United States, of which there were outstanding at the close of the year \$27,583,652.62. This exchange of securities was made possible upon advantageous terms to the Company by reason of the disturbed financial conditions existing in Europe due to the war, the new Certificates, principal and interest payable in this country, to an aggregate issue of \$48,262,500, being covered by a Trust Agreement, dated Sept 1, 1915, executed between the Pennsylvania Co., The Pennsylvania RR Co. and the Girard Trust Co. of Philadelphia, as Trustee.

Road and Equipment.—The increase in the investment in Road and Equipment as shown in the General Balance Sheet of the Pennsylvania Company was \$1,709,568.67, principally on account of freight train cars purchased or constructed for replacements, and the equipment of locomotives with superheaters. The increased investment of \$2,117,232.72 upon the leased railway properties represents the improvements and betterments thereon not chargeable to the Betterment Accounts under the leases, and was principally for equipment purchased or constructed for replacements in the locomotive and freight train car equipment.

The expenditures made for account of the leased and operated lines and chargeable thereto for additional facilities were principally for the purchase of dock property at Toledo from the Hocking Valley Ry Co., the construction of a modern brick passenger station at Canton, Ohio, with necessary shelter sheds, subways and driveways, including a separate building for the express business, joint passenger station facilities with the Vandalia RR at Plymouth, Ind., continuation of track elevation work in the Chicago district, installation of manual block signals on portions of the Central System, extension of main, yard, and side tracks, and construction of a modern freight terminal at Chicago consisting of a two-level inbound and outbound freight house on steel and reinforced concrete extending from Polk to Taylor Street with team tracks extending from Taylor Street to Twelfth Street, in connection with which work the old freight house at Polk Street was demolished, a temporary freight house erected south of Taylor Street, and a large amount of grading and foundation work done for the new facilities.

New Union Passenger Station at Chicago, Ill.—The Chicago Union Station Co. commenced work during the year upon its new passenger terminal by undertaking the changes required in the adjacent streets. In order to finance this project it sold \$30,000,000 of its First Mortgage 4½% gold bonds, designated Series "A," and maturing July 1, 1963, guaranteed by endorsement as to both principal and interest, jointly and severally, by the Chicago, Burlington & Quincy RR Co., the Chicago, Milwaukee & St. Paul Ry Co., the Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. and the Pennsylvania Co., in accordance with the terms of an agreement, dated July 2, 1915, between the Station Company and the proprietary Companies. Rapid progress upon the construction work is now expected, as practically all the property necessary for the new station has been acquired.

Securities Owned.—The Pennsylvania Company purchased from the Toledo, Columbus & Ohio River RR Co. \$2,000,000 of capital stock issued by that Company to reimburse its treasury for expenditures made therefrom for additions to its property, and to provide funds for further improvements to be made within a short time; purchased from the Cincinnati, Lebanon & Northern Ry Co. \$600,000 of capital stock issued by that Company in June, principally for the purchase of all the property, real and personal, as well as the capital stock of the Dayton, Lebanon & Cincinnati RR & Terminal Co., the property of which latter company was then merged as of July 1, 1915, with and into the Cincinnati, Lebanon & Northern Ry; purchased from the Cincinnati, Lebanon & Northern Ry Co. in Dec, \$200,000 of its First Consolidated Mortgage 4% bonds issued to provide funds for the retirement at maturity on Jan 2, 1916, of a like amount of its First Mortgage 5% bonds; acquired in exchange for stock and notes of the Buchanan & Northern RR Co. \$823,500 of capital stock of the Monongahela Ry Co., which was formed by the consolidation on July 1, 1915, of the Monongahela RR and the Buchanan & Northern RR; and further increased its holdings of securities by the receipt of \$2,404,600 of Special Betterment Stock from the Cleveland & Pittsburg RR Co., \$39,950 from the Erie & Pittsburg RR Co., and \$364,000 of First General Mortgage 4% bonds from the Pittsburg, Youngstown & Ashtabula Ry Co. in settlement of betterment accounts.

The Pennsylvania Company sold its entire holdings of Cambria Steel Co. stock and of Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. Consolidated Mortgage bonds, Series "J," one-half of its holdings of Pennsylvania Steel Co. Pfd. and Com. stocks, \$1,460,000 of its Southern Pacific Co. stock; \$1,068,750 of its Cleveland & Pittsburg RR Co. Betterment Stock, and \$1,501,350 of its Little Miami RR Co. Betterment Stock. Its holdings of securities were also reduced by the redemption at maturity of \$300,000 Long Island RR Equipment Trust Certificates, \$1,000,000 Pennsylvania RR Water Supply Trust Certificates, \$300,000 Pennsylvania Steel Rolling Stock Trust Certificates, \$1,000,000 Pennsylvania Steel Freight Car Trust Certificates, \$1,000,000 Pennsylvania Steel Equipment Improvement Trust Certificates, and \$2,200,000 Pennsylvania General Freight Equipment Trust Certificates, and by the sale of \$2,000,000 of Pennsylvania RR Water Supply Trust Certificates maturing on Jan 1, 1916, and Jan 1, 1917.

EARNINGS, EXPENSES, NET EARNINGS AND RENTALS.

(All Lines Operated Directly.)

	Miles.	Gross Earnings.	Oper. Exps. and Taxes.	Net Earnings.	Rentals Paid.	Net Earnings to Penna. Co.
1905.....	1,413.94	\$40,596,439	\$29,038,787	\$11,557,651	\$8,340,055	\$3,217,596
1906.....	1,410.73	46,036,806	32,889,128	13,147,677	9,297,879	3,849,798
1907.....	1,413.80	51,337,433	36,935,629	14,401,804	9,975,157	4,426,646
1908.....	1,415.82	39,423,796	26,651,636	12,772,160	9,077,647	3,694,513
1909.....	1,415.80	48,631,988	32,345,947	16,286,041	10,526,895	5,759,166
1910.....	1,415.78	54,828,964	39,886,290	14,942,673	9,987,612	4,955,061
1911.....	1,415.81	50,826,047	37,399,990	13,426,057	9,595,492	3,830,565
1912.....	1,750.93	63,735,074	48,198,285	15,536,788	10,423,441	5,113,347
1913.....	1,749.61	66,676,741	54,529,165	12,147,576	8,919,911	3,227,665
1914.....	1,757.47	54,698,327	44,833,659	9,864,668	9,117,180	747,538
1915.....	1,758.08	60,857,677	44,335,503	16,522,174	10,313,068	6,209,106

INCOME RECEIVED FROM SECURITIES OWNED FOR YEAR 1915.

Belt Ry Co. of Chicago stock.....	\$7,200	Penn. steel freight car trust 4s.....	\$39,000
Cambria Steel Co. stock.....	1,042,325	Penn. steel rolling stock trust 4s.....	6,000
Cleve. & Pittsburg RR spec. guar.....	176,443	Peoria & Pekin Union Ry deo. 5s.....	3,000
Chicago, St. L. & Pitts. RR cons. 5s.....	400	P. C., C. & St. L. Ry pfd. stock.....	561,555
Columbus & Xenia RR stock.....	42	P. C., C. & St. L. Ry cons. 4s, series "J".....	34,005
Dayton Union Ry 4s.....	280	P., Ft. W. & C. Ry guar. spec. stock.....	3,395,364
Dayton, Lebanon & Cincin. RR & Term. Co. 1st 6s.....	3,356	Pitts., Wheel. & Ky. RR stock.....	137,644
Erie & Pittsburg RR stock.....	141	Pitts., Wheel. & Ky. RR 1st cons. 6s.....	160
Erie & Pitts. RR spec. guar. stock.....	61,989	Pitts., Youngstown & Ash. Ry pfd.....	404,250
Erie & Pitts. RR debenture 3½s.....	16,088	Pitts., Youngstown & Ash. Ry com.....	147,000
Erie & Pitts. RR general 3½s.....	1,540	Pitts., Youngstown & Ash. Ry 1st gen. 4s, series "A".....	7,280
Grand Rapids & Ind. Ry 2nd 4s.....	139,480	Pittsburg Joint Stock Yards Co. stock.....	20,000
Lake Erie & Pitts. Ry stock.....	107,500	So. Chicago & Southern RR stock.....	50,550
Lake Erie & Pitts. Ry 1st 4½s.....	96,750	Southern Pacific Co. stock.....	852,072
Little Miami RR stock.....	43	Terre Haute & Peoria RR Co. pfd.....	33,981
Little Miami RR spec. guar. stock.....	105,544	Toledo Terminal RR 1st 4½s.....	540
Louisville Bridge Co. stock.....	36,129	Toledo, Columbus & Ohio RR stock.....	480,000
Long Island RR equipment trust 4s.....	38,000	Union Depot Co., Columbus, 1st 7s.....	3,220
Norfolk & Western Ry pfd. stock.....	200,000	Union Depot Co., Columbus, gen. 4½s.....	833
Norfolk & Western Ry com. stock.....	191,430	Walhonding Coal Co. stock.....	18,375
Ohio Connecting Ry stock.....	100,000	Westhouse El. & Mfg. Co. com. stock.....	35
Penn. gen. freight equip. trust 4s.....	140,000		
Penn. RR Water Supply trust 4s.....	139,667		
Penn. Steel Co. 5s.....	234,697		
Penn. Steel equipment imp. trust 4s.....	50,000		
		Total.....	\$9,084,408

STOCKS OWNED, DECEMBER 31, 1915.

Name of Company.	Total Par.	Name of Company.	Total Par.
Belt Railway of Chicago.....	\$240,000	Penns.-Ontario Transportation Co..	\$125,000
Calumet Western Ry.....	108,000	Pennsylvania Steel Co. pfd.....	4,579,200
Chartiers Southern Ry Co.....	9,000	Pennsylvania Steel Co. com.....	3,694,400
Canton & East Liverpool RR.....	10,000	Pennsylvania Terminal Ry Co.....	759,600
Canton & East Liverpool Ry.....	5,000	Pennsylvania Tunnel & Terminal RR	10,000,000
Central Indiana Ry.....	60,000	Pennsylvania Western Ry.....	60,000
Cleveland & Pittsburg RR special guaranteed.....	5,771,750	Pittsburg, Ohio Valley & Cincin. RR	300,000
Cleveland, Akron & Cincinnati Ry..	7,498,487	Pittsburg, Wheeling & Kentucky RR	264,700
Cincinnati, Lebanon & Northern Ry..	2,100,000	Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. pfd.....	24,886,800
Cin., Richmond & Ft. Wayne RR.....	1,277,000	Pittsburg, Cincinnati, Chicago & St. Louis Ry com.....	24,169,600
Chicago, Indiana & Eastern Ry.....	1,000,000	Pittsburg, Ft. Wayne & Chicago Ry special guar.....	48,505,200
Columbus & Xenia RR.....	500	Pittsburg, Youngstown & Ashtabula Ry pfd.....	5,775,000
Continental Improvement Co.....	1,563	Pittsburg, Youngstown & Ashtabula Ry com.....	2,100,000
Cornwall & Lebanon RR.....	300,000	Pittsburg Joint Stock Yards Co.....	500,000
Erie & Pittsburg RR.....	2,200	Sharpville RR.....	170,100
Erie & Pittsburg RR special.....	895,750	South Chicago & Southern RR.....	842,500
Englewood Connecting Ry.....	250,000	Southern Pacific Co.....	12,741,200
Fairport & Youngstown Ry.....	25,000	Terre Haute & Peoria RR pfd.....	1,133,700
First-Second National Bank, Pittsburg, Pa.....	91,800	Terre Haute & Peoria RR com.....	220,300
Granite Improvement Co.....	70,000	Toledo, Peoria & Western Ry.....	2,011,200
Grand Rapids & Indiana Ry.....	2,966,600	Toledo Terminal RR.....	387,200
Homeworth Consumers Gas Co., Ohio	5	Toledo, Columbus & Ohio River RR.	10,000,000
Indianapolis & Frankfort RR Co.....	60,000	Vandalia RR.....	12,175,000
Lake Erie & Pittsburg Ry.....	2,150,000	Walhonding Coal Co.....	262,500
Little Miami RR.....	500	Wheeling Terminal Ry.....	2,000,000
Little Miami RR special betterment.	1,381,500	Youngstown & Ravenna RR.....	320,000
Louisville Bridge Co.....	903,900		
Massillon Iron & Steel Co. 2nd pfd.....	15,300		
Monongahela Ry.....	823,500		
Norfolk & Western Ry pfd.....	5,000,000		
Norfolk & Western Ry com.....	3,190,500		
Ohio Connecting Ry.....	2,000,000		
Ohio River & Western Ry.....	652,600		
		Total.....	\$206,843,455

BONDS OWNED, DECEMBER 31, 1915.

Name of Company.	Total Par.	Name of Company.	Total Par.
Central Indiana Ry first 4s.....	\$750,000	Pitts., Cinc., Chic. & St. L. Ry consol.	
Chicago, Ind. & Eastern Ry 1st 5s...	500,000	4s Ser. G.....	\$7,000
Chic., Peoria & St. Louis RR gen. & ref. 4½s.....	1,000	Pitts., Wheel. & Ky. RR consol. 6s...	1,000
Chic., St. L. & P. RR 1st consol. 5s.	8,000	Pitts., Youngs. & Ash. Ry. 1st gen. 4s, Ser. A.....	364,000
Cinc., Leb. & No. RR consol 4s.....	200,000	Penna. Steel Co. coll. trust 5s.....	5,950,000
Dayton, Lebanon & Cin. RR & Term. Co.....	92,500	Penn. steel freight car trust 4s.....	300,000
Dayton Union Ry 4s.....	7,000	Penn. steel equipment imp. trust 4s.	1,000,000
Erie & Pittsburgh RR debenture 3½s.	479,506	Penn. general freight equip. trust 4s.	2,200,000
Erie & Pitts. RR general 3½s, Ser. B	38,000	Peoria & Pekin Union Ry 5% deb....	56,000
Erie & Pitts. RR general 3½s, Ser. C	6,000	Toledo, Peoria & Western Ry 1st 4s.	1,248,000
Grand Rapids & Indiana Ry 2d 4s...	3,487,000	Toledo Terminal RR 1st 4½s.....	24,000
Long Island RR equipment trust 4s...	800,000	Union Dep. Co., Columbus, O., 1st 7s	39,000
Ohio River & Western Ry 1st 4s....	600,000	Union Dep. Co., Columbus, O., gen. 4½s	16,000
Pitts., Ohio Vy. & Cinc. RR 1st 5s...	290,000	Vandalia RR consol. 4s, Ser. A.....	15,000
Pitts., Cinc., Chic. & St. L. Ry consol. 4s, Ser. D.....	6,000	Vandalia RR consol. 4s, Ser. B.....	135,900
		Total.....	\$18,620,006

Summary of Stocks and Bonds Owned.

Par value of stocks.....	\$206,843,455
Par value of bonds.....	18,620,006
	\$225,463,461
Value, as per general balance sheet.	\$179,924,731

Of these securities there are deposited as collateral under the various mortgages and trust obligations stocks of a par value of....\$114,369,100

TRAFFIC STATISTICS, YEARS ENDED DECEMBER 31.

	1915.	1914.	1913.	1912.	1911.	1910.
Miles of road.....	1,758.08	1,757	1,750	1,751	1,416	1,416
Passengers carried.....	13,200,371	13,951,080	15,163,969	14,393,797	12,966,657	12,861,329
Passengers carried 1 mile.	481,527,674	489,386,574	516,898,812	491,078,565	452,126,204	441,698,163
Av. per pass'ger per mile....	2.105 cts.	2.002 cts.	1.961 cts.	1.944 cts.	1.868 cts.	1.846 cts.
Tons freight carried.....	99,153,964	84,872,299	111,972,807	103,990,181	80,227,336	89,562,971
Tons carried 1 mile.....	*7,283,389	*6,684,669	*8,705,385	*8,303,385	*6,358,405	*7,167,150
Average per ton per mile.	0.618 ct.	0.586 ct.	0.569 ct.	0.572 ct.	0.585 ct.	0.583 ct.
Gross earnings per mile....	\$34,616	\$31,123	\$38,109	\$36,401	\$35,899	\$38,727
Net earnings per mile....	\$9,398	\$5,613	\$6,943	\$8,873	\$9,507	\$10,554
Operg. expenses to gross†.	72.84%	81.96%	81.57%	75.62%	73.13%	72.80%

* Three final figures omitted. † Including taxes.

CLASSIFICATION OF FREIGHT, YEARS ENDED DECEMBER 31.

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscellaneous. Tons.
1906.....	2,741,374	727,846	56,271,629	1,493,786	17,947,046	2,567,362
1907.....	2,872,680	758,501	63,532,233	1,564,076	18,009,878	2,542,775
1908.....	2,419,705	753,200	41,765,410	906,378	11,460,125	1,391,196
1909.....	2,480,976	674,243	58,413,999	1,199,172	15,461,555	1,732,409
1910.....	2,614,384	668,385	65,951,530	1,400,835	17,246,655	1,681,182
1911.....	2,665,867	658,217	58,055,963	1,218,307	15,837,195	1,691,787
1912.....	3,577,416	774,267	70,050,206	1,737,104	22,060,244	1,930,944
1913.....	3,830,890	808,902	80,669,098	2,044,294	22,145,064	2,483,558
1914.....	3,828,295	715,193	58,126,405	1,603,136	18,395,479	2,203,791
1915.....	3,786,173	569,008	66,650,213	1,589,195	22,641,420	3,917,955

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Railway oper. inc.....	\$16,522,174	\$9,864,668
Freight revenue.....	\$45,013,857	\$39,164,509	Other income.....		
Passenger revenue.....	10,134,638	9,799,878	Inc. from lease of road.	62,170	61,929
Mail revenue.....	1,270,280	1,170,824	Joint facilities.....	255,131	327,700
Express revenue.....	1,234,690	1,351,976	Miscellaneous rents.....	116,416	148,559
Other transp'n. revenue	1,812,424	1,883,110	Dividends and interest.	9,696,323	10,353,208
Non-transp'n. revenue..	1,391,788	1,328,030	Miscellaneous.....	117,374	106,765
Total.....	\$60,857,677	\$54,698,327	Gross income.....	\$26,769,598	\$20,892,829
Operating expenses—			Deductions—		
Maint. way & structures	\$7,848,268	\$7,808,155	Lease of other roads...	\$10,313,068	\$9,117,130
Maint. of equipment....	10,351,509	10,217,897	Joint facilities.....	632,443	625,810
Traffic.....	909,367	946,797	Miscellaneous rents.....	9,848	6,679
Transportation.....	20,196,113	20,616,216	Separately oper. properties (loss).....	5,977	2,638
General and miscell....	1,792,521	2,035,492	Bond interest.....	5,149,388	5,287,882
Taxes, etc.....	3,287,725	3,209,102	Other interest.....	618,107	810,078
			Miscellaneous.....	336,420	314,540
Total.....	\$44,335,503	\$44,833,659	Total.....	\$17,065,251	\$16,164,757
Railway oper. inc.....	\$16,522,174	\$9,864,668	Surplus after charges..	\$9,704,347	\$4,728,072
			Sinking and other funds	1,934,624	1,911,619
			Dividends.....	4,800,000	3,200,000
			Additions & betterments	2,969,723	
			Balance for year..		(def)\$383,547

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>*Total Oper. Revenues.</i>	<i>Oper. Exp. † & Taxes.</i>	<i>Operating Income.</i>	<i>Total Income.</i>	<i>Fixed Charges.</i>	<i>Surp. after Charges.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
1915.....	10,134,638	45,013,857	60,857,677	44,335,503	16,522,174	26,769,598	18,999,875	7,769,723
1916.....	12,034,779	56,182,956	73,569,026	55,248,291	20,320,735	32,601,662	20,568,515	12,033,147
Increase...	1,900,141	11,169,099	14,711,349	10,912,788	3,798,561	5,832,064	1,568,640	4,263,424

* Includes mail, express, etc., revenue.

† Includes uncollectible railway revenues.

* Includes sinking and other funds.

Profit and Loss Account, Dec 31, 1915.—Credits: Surplus as of Dec 31, 1914, \$7,224,332; net credits during year, \$16,056,545—total, \$23,280,877. Debits: Surplus applied to sinking and other reserve funds, \$7,000,000; surplus appropriated for investment in physical property, \$7,700,000—total, \$14,700,000. Profit and Loss Surplus, Dec 31, 1915, carried to General Balance Sheet, \$8,580,877.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Earnings—	1916.	1915.		1916.	1915.
Freight	\$53,586,339	\$38,588,848	Net earnings (forward).	\$21,402,493	\$10,510,141
Passenger	11,086,953	9,656,407	Other income—		
Mail	1,366,981	1,176,122	Inc. from lease of road.	\$61,929	\$61,929
Express	1,450,890	1,253,081	Joint facilities.....	241,947	309,109
Miscellaneous	3,764,502	2,978,474	Miscellaneous rents....	1,540,179	160,901
			Dividends and interest.	10,293,582	8,775,971
Total.....	\$71,255,665	\$53,652,932	Miscellaneous	400,769	987,742
Operating expenses—			Gross income.....	\$33,940,899	\$20,805,802
Maint. of way & struct.	\$9,055,642	\$7,632,721	Deductions—		
Maint. of equipment ..	11,758,928	9,996,684	Lease of other roads....	\$11,310,107	\$9,434,599
Traffic	960,297	917,694	Joint facilities, etc....	2,638,150	793,847
Transportation	22,685,630	19,691,314	Separately oper. props.	59,002	6,060
General and miscell....	1,986,877	1,773,860	Bond interest.....	5,050,901	5,227,181
Taxes	*3,405,798	*3,150,517	Other interest.....	307,796	785,501
			Miscellaneous	305,039	142,691
			Total.....	\$19,870,995	\$16,389,879
			Surplus after charges..	\$14,269,904	\$4,415,923
			Sinking and other funds	2,087,545	2,033,551
			Dividends	6,400,000	2,400,000
			Inc. approp. for inv. in		
			phys. prop.	2,969,723	.....
Total.....	\$49,853,172	\$43,142,791			
Net earnings.....	\$21,402,493	\$10,510,141	Surplus for year.....	\$2,812,636 (def)	\$17,628

* Includes \$2,694 uncollectible railway revenue.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment.	\$32,994,478	\$29,167,677	Capital stock.....	\$80,000,000	\$80,000,000
Misc. physical prop'ty	3,525,882	3,650,520	Bonded debt.....	121,698,544	126,246,548
Investments	217,689,810	232,347,801	Equipment trusts....	6,131,678	7,829,983
Cash and deposits...	11,548,464	4,932,810	Loans & bills payable		12,600,000
Loans & bills receiv.	3,001,965	42,456	Traffic balances.....	3,231,542	4,160,629
Traffic balances....	3,305,730	4,055,708	Vouchers and wages.	3,620,845	2,498,260
Agents & conductors.	1,290,557	748,227	Misc. accounts.....	3,394,202	3,356,594
Miscell. accounts....	3,207,408	3,007,533	Matured interest, etc.	1,469,306	1,031,931
Materials & supplies.	4,904,050	4,648,898	Int., rents, etc., acrd.	817,504	950,428
Int. & div'ds.....	205,286	.....	Deferred liabilities.	2,265,050	2,158,746
Other current assets.	47,202	65,662	Taxes accrued.....	2,634,029	2,169,211
Advances	325,161	325,942	Reserves, deprecn., etc.	9,994,718	8,602,063
Insurance, etc.	10,380,684	4,674,808	Appropriated surplus.	49,750,728	30,173,418
Unadjusted debts...	1,161,746	1,334,101	Profit and loss.....	8,580,877	7,224,332
Total.....	\$293,589,023	\$289,002,143	Total.....	\$293,589,023	\$289,002,143

STATEMENT OF WORKING CAPITAL, DEC 31.

Current assets—		1915.	1914.	Current liabilities—		1915.	1914.
Cash		\$6,072,912	\$7,772,325	Loans & bills payable			\$12,600,000
Time drafts & deposits			128,554	Traffic, etc., balances	\$3,231,542		4,160,629
Special deposits	5,475,552		1,031,931	Adv. vouch. & wages	3,620,845		2,498,260
Loans and bills receiv.	3,001,965		42,456	Mat. int., etc., unpaid	1,469,306		1,031,931
Traffic, etc., balances	3,305,730		4,055,708	Misc. acc'ts. payable	3,394,202		3,356,594
Agents and conductors	1,290,557		748,227	Unmat. int., etc., ac-			
Misc. acc'ts. receivable	3,207,408		3,007,533	rued	800,567		934,690
Material and supplies	4,904,650		4,648,898	Other current liabls.	16,937		15,737
Int. & divids. receiv.		205,286					
Other current assets		47,202	65,662				
Total		\$27,511,262	\$17,501,294	Total		\$12,533,399	\$24,597,841
Net working capital, Dec 31						(cr.)\$14,977,863	(deb.)\$7,096,847

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$41,430,136	\$37,914,003	Capital stock.....	\$80,000,000	\$80,000,000
Securities owned....	179,106,094	198,955,442	Bonded debt.....	114,966,759	126,140,162
Other investments....	25,759,916	19,768,674	Equipment trusts....	5,282,323	6,980,628
Cash on hand.....	6,553,873	6,050,626	Current liabilities....	10,863,906	24,342,487
Current assets.....	31,934,769	16,822,061	Accrued liabilities....	3,487,416	3,279,597
Deferred debit items..	6,561,005	9,834,343	Deferred credit items..	14,909,737	10,975,296
			Appropriated surplus..	50,698,918	31,233,584
			Profit and loss.....	11,136,734	6,393,395
Total.....	\$291,345,793	\$289,345,149	Total.....	\$291,345,793	\$289,345,149

Officers: Samuel Rea, *Pres.*, Philadelphia, Pa.; J. J. Turner, *1st V-P*; Edward B. Taylor, *2d V-P*; D. T. McCabe, *3d V-P*; G. L. Peck, *4th V-P*, Pittsburg; A. M. Schoyer, *Resident V-P*, Chicago; S. H. Church, *Sec.*; T. H. McKnight, *Treas.*; J. W. Orr, *Compt.*; C. B. Heiserman, *Gen. Counsel*; Benj. McKeen, *Gen. Mgr.*; W. G. Phelps, *Pur. Agt.*; Wm. Hodgdon, *Freight Traf. Mgr.*; Samuel Moody, *Pass. Traf. Mgr.*, Pittsburg, Pa.

Directors: W. H. Barnes, John P. Green, E. B. Morris, C. Stuart Patterson, Samuel Rea, Geo. Wood, Henry Tatnall, W. W. Atterbury, T. De Witt Cuyler, Philadelphia; D. T. McCabe, George L. Peck, E. B. Taylor, J. J. Turner, Pittsburg, Pa.

Annual meeting, first Tuesday in June.

General office, Pittsburg, Pa.

RAILROADS OPERATED BY PENNSYLVANIA COMPANY.

CLEVELAND, AKRON & CINCINNATI RY (Controlled by Stock Ownership).—Inc. June 26, 1911, in Ohio; consolidation (effective July 1, 1911) of Cleveland, Akron & Columbus RR and Cincinnati & Muskingum Valley RR. The road was operated under its own organization until Dec 31, 1911; since that date by the Pennsylvania Co. Owns a one-fourth interest in the Akron & Barberton Belt RR, one-half interest in the Zanesville Terminal RR and one-half interest in Akron Union Passenger Depot Co. Line of road: Hudson to Columbus, O., 143.79 miles; Killbuck to Trinway, O., 33.54 miles; Trinway to Morrow, O., 148.46 miles; branches, 9.42 miles—total, 335.21 miles; second track, 0.11 mile; third track, 3.23 miles; sidings, 167.77 miles. Gauge, standard.

Equipment, Dec 31, 1915.—Locomotives, 78. Passenger cars, 60. Freight cars—box, 1,505; flat, 125; gondola, 1,473; stock, 100. cabin, 49—total, 3,252. Service cars, 96. Total engines and cars, 3,486. Of this equipment, 681 freight cars are held under equipment trusts.

Capital Stock.—Authorized, \$12,000,000; outstanding, \$7,500,000; par, \$100. The Pennsylvania Co. owns \$7,498,488 of the stock. Dividends have been paid as follows: 2%, Sept 25, 1911; 3% each, March 25, 1912; Sept 25, 1912, and March 25, 1913; none in 1914 and 1915; 4% in 1916.

Bonded Debt.—\$1,701,000 Cincinnati & Muskingum Valley RR First Sinking Fund Gold 4s; dated Aug 1, 1898; due Aug 1, 1948; int. F & A 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$2,000,000, of which \$250,000 were reserved for future requirements; issued, \$1,750,000, of which \$49,000 had been retired through sinking fund to June 30, 1916. Sinking fund of 1% annually of bonds outstanding is to be applied to the purchase of bonds at or below par. A first lien on 148 miles of road from Trinway to Morrow, O., and on all other property formerly owned by Cincinnati & Muskingum Valley RR Co. Guaranteed, principal and interest, by endorsement by the Pennsylvania Co. Assumed, June 26, 1911, by Cleveland, Akron & Cincinnati Ry Co. Interest paid without deduction for Normal Income Tax.

\$1,800,000 Cleveland, Akron & Columbus RR General (now First) Gold 5s; dated March 1, 1887; due March 1, 1927; int. M & S 1, at Winslow, Lanier & Co., New York. Coupon, \$500 and \$1,000; principal may be registered. H. W. Smithers, London, Eng., Trustee. Authorized, \$1,800,000. A first lien on 186.75 miles of road, as follows: Hudson to Columbus, O., 143.79 miles; Killbuck to Trinway, O., 33.54 miles, and 9.42 miles of branches, and on all other property formerly owned by the Cleveland, Akron & Columbus RR Co. Assumed by Cleveland, Akron & Cincinnati Ry Co, June 26, 1911. Normal Income Tax deducted from interest.

\$1,550,000 Cleveland, Akron & Columbus RR First Consolidated Gold 4s; dated Aug 1, 1900; due Aug 1, 1940; int. F & A 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Commercial Trust Co., Philadelphia, Trustee. Authorized, \$4,000,000, of which \$1,800,000 reserved to retire the above described General 5s and \$400,000 for additions and improvements; issued, \$1,800,000, of

which \$250,000 had been retired by sinking fund to June 30, 1916. Sinking fund of 1% of bonds outstanding commenced Oct 1, 1901, which is to be applied annually to the purchase of bonds at not exceeding par and interest; if not so purchasable, fund reverts to treasury. Secured on the same property as the General 5s described above, but subject thereto. Of the \$1,550,000 outstanding bonds, \$1,023,000 are guaranteed, principal and interest, by endorsement by the Pennsylvania Co. Assumed by Cleveland, Akron & Cincinnati Ry Co., June 26, 1911. Interest paid without deduction for Normal Income Tax.

There were also outstanding June 30, 1916, \$90,822 equipment obligations.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Net Earnings.	Total Income.	Interest, Taxes, etc.	Dividends.	Surplus after Dividends.
1910.....	\$2,648,163	\$781,686	\$3,662,825	\$1,016,338	\$1,036,576	\$748,630	\$260,000	\$27,946
1911.....	2,511,047	809,567	3,562,711	1,029,282	1,043,754	717,599	230,000	96,155
1912.....	2,772,600	828,384	3,857,477	1,079,189	1,089,253	638,745	450,000	508
1913.....	2,918,623	868,487	4,086,832	461,111	492,904	552,841	*225,000	(d)284,937
1914.....	2,492,915	817,064	3,577,574	384,859	421,245	322,395	.....	98,850
1915.....	2,739,040	831,804	3,851,290	607,229	649,622	326,609	.....	323,013

* Paid from surplus.

Income Account, year ended June 30, 1916.—Rentals received, \$856,536; other income, \$7,644; total income, \$864,180; bond interest, etc., \$225,207; other deductions, \$48,801; surplus for year, \$590,172.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$14,208,543	\$13,914,395	Capital stock.....	\$7,500,000	\$7,500,000
Securities owned.....	181,674	176,524	Bonded debt.....	5,051,000	5,085,000
Cash on hand.....	3,670	3,330	Equip. trust oblig.....	90,822	176,569
Current accounts.....	48,412	48,920	Current liabilities.....	171,732	245,635
Deferred debit items...	79,280	164,902	Interest accrued.....	84,789	85,909
Profit and loss.....	.....	235,853	Accrued deprec.—equip.	462,984	366,303
			Other liabilities.....	1,005	1,000
			Appropriated surplus..	1,137,617	1,083,508
			Profit and loss.....	21,680	.....
Total.....	\$14,521,579	\$14,543,924	Total.....	\$14,521,579	\$14,543,924

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment..	\$14,698,539	\$13,936,775	Capital stock.....	\$7,500,000	\$7,500,000
Securities owned.....	176,524	176,524	Bonded debt.....	5,051,000	5,085,000
Other investments.....	53,425	.....	Equip. trust oblig.....	90,822	176,569
Cash.....	.....	2,463	Int. and taxes accrued.	84,789	85,909
Current accounts.....	28,148	48,538	Current liabilities.....	310,810	248,229
Other accounts.....	35,626	122,543	Other liabilities.....	530,063	408,094
Profit and loss.....	.....	306,140	Appropriated surplus..	1,137,617	1,089,182
			Profit and loss.....	287,161	.....
Total.....	\$14,992,262	\$14,592,983	Total.....	\$14,992,262	\$14,592,983

Officers: J. J. Turner, Pres.; S. C. Scott, V-P; S. H. Church, Sec.; T. H. B. McKnight, Treas.; J. W. Orr, Aud., Pittsburg, Pa. Directors: J. J. Turner, S. C. Scott, E. B. Taylor, D. T. McCabe, G. L. Peck, Pittsburg, Pa.; Nettleton Neff, Akron, O.; I. W. Geer, Toledo, O.; R. E. McCarty, Columbus, O.; F. J. Stimson, Zanesville, O. Annual meeting, third Thursday in March, at Cleveland, O. General office, Pittsburg, Pa.

CLEVELAND & PITTSBURG RR (Operated under Lease).—Inc. March 14, 1836, in Ohio, and April 18, 1853, in Pa. Leased to Pennsylvania RR Co. under indenture dated Oct 25, 1871, for 999 years from Dec 1, 1871; lease assigned by that company to the Pennsylvania Co. as of April 14, 1873; rental, 7% on stock, interest on bonds, sinking fund, and \$10,000 for expenses of organization. Line of road owned: Rochester, Pa., to Cleveland, O., 122.21 miles; Yellow Creek to Bellaire, O., 43.44

Service

CLEVELAND & PITTSBURG RY.

CHANNER & SAWYER—Cincinnati

Members Cincinnati Stock Exchange

miles; Bayard to Rosswell, O., 38.21 miles; branches at Canal Dover and Valley Junc., 1.48 miles—total, 205.34 miles; second track, 137.58 miles; third track, 5.81 miles; fourth track, 5.81 miles, sidings, 359.11 miles—total track owned, 713.65 miles; trackage (Mahoning Valley Western Ry), Niles Junc. to Ravenna, 22.98 miles; (Pitts., Ft. Wayne & Chicago Ry), Rochester to Pittsburg, Pa., 25.91 miles; (Youngstown & Ravenna RR), Ravenna Junc. to M. V. W. Ry Junc., O., 1.11 miles—total operated, 255.34 miles. Gauge, standard.

Equipment, Dec 31, 1915.—Locomotives, 200. Passenger cars, 106. Freight cars—box, 1,560; stock, 38; gondola, 4,475; flat, 47; cabin, 119—total, 6,239; service cars, 30.

Capital Stock—Authorized, \$40,000,000, consisting of \$11,261,865.33 7% Regular Guaranteed and \$28,738,134.67 4% Special Guaranteed Betterment stock; outstanding, June 30, 1916, \$28,213,192.79, consisting of \$11,228,300 Regular Guaranteed, \$16,965,000 Special Guaranteed Betterment, \$9,450 original issue and \$10,442.79 scrip issue; par, \$50. As of Dec 31, 1915, the Pennsylvania Co. owned \$5,771,750 of the Special Guaranteed Betterment stock. The Special Guaranteed Betterment stock is issuable for improvements and is subordinate to the original issue as to dividends only. Transfer Agents: Winslow, Lanier & Co., New York, and J. E. Kloss, Cleveland, O. Registrars: Farmers' Loan & Trust Co., New York, and Citizens Savings & Trust Co., Cleveland, O. Dividends on both classes of stock are payable quarterly, M, J, S & D 1, at Winslow, Lanier & Co., New York. Listed on New York Stock Exchange.

New Stock.—In July, 1916, the Ohio Public Utilities Commission sanctioned an increase in above Special Guaranteed Betterment stock amounting to \$351,100. This amount was turned over to the Pennsylvania RR Co. at par to recompense that company for advances made for improvements in 1915.

BONDED DEBT.—TOTAL, \$8,988,000, AS OF JUNE 30, 1916.

(1) \$3,000,000 General Sinking Fund Gold $4\frac{1}{8}\%$, Ser. "A"; dated Jan 1, 1892; due Jan 1, 1942; int. J & J 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$10,000,000 (including Series "B," "C" and "D," described below); issued under the General Mortgage dated Dec 1, 1891. Sinking fund of not less than 1% of the total amount of bonds outstanding is to be applied annually on Jan 1 to the redemption of bonds at not exceeding par and interest. Secured equally with the below described Series "B," "C" and "D" bonds on the entire property of the company. Guaranteed, principal, interest and sinking fund, by endorsement by the Pennsylvania RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(2) \$1,985,000 General Sinking Fund Gold Bonds, Series "B" (\$1,561,000 $4\frac{1}{8}\%$ and \$424,000 $3\frac{1}{2}\%$); dated Oct 1, 1892; due Oct 1, 1942; int. A & O 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Issued under the General Mortgage dated Dec 1, 1891. For security, guaranty and sinking fund provisions, see paragraph 1 above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(3) \$2,665,000 General Sinking Fund Gold $3\frac{1}{2}\%$, Series "C"; dated Nov 1, 1898; due Nov 1, 1948; int. M & N 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Issued under the General Mortgage, dated Dec 1, 1891. For security, guaranty and sinking fund provisions, see paragraph 1 above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

(4) \$1,338,000 General Sinking Fund Gold $3\frac{1}{2}\%$, Series "D"; dated Aug 1, 1900; due Aug 1, 1950; int. F & A 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Issued

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under the General Mortgage, dated Dec 1, 1891. For security, guaranty and sinking fund provisions, see paragraph 1 above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Passengers carried....	2,097,259	2,143,613	Frt. (tons) carried..	18,192,005	15,873,628
Pass. carried 1 mile....	72,857,944	72,151,980	Tons carried 1 mile..	1,428,062,082	1,341,691,935
Av. rate p. pass. p. mile	2.03 cts.	1.95 cts.	Av. rate p. ton p. mile	0.619 ct.	0.591 ct.

EARNINGS AND EXPENSES, YEARS ENDED DEC 31.

Earnings—	1915.	1914.	Expenses—	1915.	1914.
Freight	\$8,840,731	\$7,928,096	Maint. way and struct.	\$1,450,581	\$1,418,247
Passenger	1,475,744	1,405,961	Maint. of equipment...	1,454,242	1,479,180
Express	161,278	169,231	Traffic	137,549	147,257
Mail	48,029	44,093	Transportation	3,810,977	3,980,980
Other transportation..	407,250	388,979	General and misc.....	818,830	854,969
Non-transportation ...	427,603	333,380	Taxes, etc.....	679,834	612,807
Total.....	\$11,360,635	\$10,269,740	Total.....	\$7,852,013	\$7,993,440
			Net earnings.....	\$3,508,622	\$2,276,300

Income Account, year ended Dec 31, 1915.—Rental received, as per lease, \$1,775,945; interest on balances, etc., \$2,580—total receipts, \$1,778,525. Payments: Dividends, interest on bonds, etc., \$1,764,987; organization expenses, \$11,544—total, \$1,776,531; surplus for year, \$1,994.

Income Account, year ended June 30, 1916.—Rental received, \$1,824,362; other income, \$2,676; total income, \$1,827,038; interest, etc., \$375,960; dividends, \$1,449,495; surplus for year, \$1,583.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$39,212,439	\$37,990,378	Guaranteed original stk.	\$11,228,300	\$11,228,150
Cash on hand, etc.....	75,518	78,239	Special guar. bett. stock	16,965,000	14,560,400
Penna. RR Co., lessee,			Original & scrip issues.	19,893	20,000
materials	261,211	261,211	Bonded debt.....	9,082,000	9,180,000
Securities	81,795	78,782	Divds. & coupons due..	122,491	122,541
Miscellaneous accounts			Due to individuals, etc.	313	62
receivable	2,190	287	Acad. int. & dividends.	179,189	172,602
Accrued rentals.....	180,110	173,524	Additions & betterments,		
			contributed by lessee.	921,085	921,085
			Bond redemption acct..	918,000	820,000
			Due Penna. Co.....	35	1,182,575
			Profit and loss.....	376,957	375,006
Total.....	\$39,813,263	\$38,582,421	Total.....	\$39,813,263	\$38,582,421

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$39,563,549	\$37,990,378	Capital stock.....	\$28,213,193	\$25,808,550
Cash	77,317	77,209	Bonded debt.....	8,988,000	9,082,000
Bonds owned.....	86,795	81,795	Due Penna. RR—better-		
Misc. accts. receivable.	120	953	ments	351,146	1,182,575
Accrued rents receivable	179,378	172,095	Matured int. & divds.		
Material and supplies..	261,211	261,211	unpaid	127,164	124,177
Int. & divds. receivable.	377	.....	Accrued int. & divds...	178,457	171,173
			Misc. accts. payable...	82	.....
			Additions to prop. by		
			lessee	921,085	921,085
			Bond redemption acct..	1,012,000	918,000
			Profit and loss.....	377,622	376,081
Total.....	\$40,168,747	\$38,583,641	Total.....	\$40,168,749	\$38,583,641

Officers: Andrew Squire, Pres.; S. W. Croxton, V-P; J. E. Kloss, Sec. & Treas., Cleveland, Ohio.

Directors: Wm. G. Mather, K. V. Painter, S. W. Croxton, J. D. Cox, E. R. Grasselli, Andrew Squire, Cleveland; Chas. Lanier, Stacy C. Richmond, New York; E. B. Taylor, J. J. Turner, Pittsburg; John P. Green, Philadelphia; Frank J. Jones, Cincinnati, Ohio.

Annual meeting, Thursday after third Wednesday in May.
General office, Cleveland, O.

ERIE & PITTSBURG RR (Operated under Lease).—Inc. June 25, 1858, in Pa.; road put in operation Aug 1, 1864. Leased to Pennsylvania RR Co. for 999 years, from March 1, 1870, at rental of 7% on stock and interest on bonds; lease assigned to Pennsylvania Co. on April 1, 1871. Line of road: New Castle to Girard Junc., Pa., 79.56 miles; branch to docks and freight station of E. & P. RR, Erie, Pa., 3.41 miles—total owned, 82.97 miles; trackage (New York Central RR), Girard Junc. to Erie, Pa., 16.76 miles—total mileage operated, 99.73 miles; second track, 24.81 miles; sidings, 80.06 miles. Gauge, standard.

Equipment, Dec 31, 1915.—Locomotives, 65. Passenger cars, 17. Freight cars—box, 90; stock, 1; gondola, 1,835; flat, 13; cabin, 39—total, 1,978. Service cars, 12. Total engines and cars, 2,072.

Capital Stock.—Authorized, \$2,000,000 General Guaranteed 7% stock and \$2,500,000 Special Guaranteed Betterment 7% stock; outstanding, \$2,000,000 General Guaranteed and \$1,716,050 Special Guaranteed Betterment stock; par, \$50. The Pennsylvania Co. owns \$2,200 of the General Guaranteed stock and \$895,550 of the Special Guaranteed Betterment stock. Transfer Agent: J. W. Marshall, New York. Registrar: Union Trust Co., New York. Dividends on both classes of stock are paid quarterly, M, J, S & D 10, at Union Trust Co., New York.

Bonded Debt.—\$3,944,000 General (now First) Gold 3½s (\$2,029,000 Series "B" and \$1,915,000 Series "C"); dated July 1, 1890; due July 1, 1940; int. J & J 1, at Union Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized and issued, \$4,500,000, of which \$556,000 (\$221,000 Series "B" and \$335,000 Series "C") had been retired by sinking fund to Dec 31, 1916. Sinking fund of 1% of the total amount of bonds outstanding is to be set aside each July 1, to be applied to the purchase of bonds at or below par and interest; if bonds are not so purchasable to the extent of the sinking fund amount, then the unused portion reverts to company's treasury. Under an agreement of Nov 1, 1905, the Pennsylvania RR Co., through the Pennsylvania Co., undertakes to provide the sinking fund appropriation of this mortgage, the Erie & Pittsburgh RR Co. to deliver its 3½% Debentures at par for such advances and at the maturity of the General Mortgage to exchange new bonds for these Debentures. To Dec 31, 1916, \$519,050 Debentures had been issued under this arrangement. A first lien on the entire property of the company. Guaranteed, principal and interest, by endorsement by Pennsylvania RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	Passengers Carried. No.	Pass. Carried 1 Mile. No.	Aver. Rate p. Pass. p. Mile. Cents.	Tons Frt. Carried. Tons.	Tons 1 Mile. Tons.	Aver. Rate p. Ton p. Mile. Cents.
1910.....	557,909	15,623,248	1.54 cts.	4,894,394	236,963,020	0.56 cts.
1911.....	534,526	14,571,587	1.66 cts.	3,085,647	168,153,364	0.55 cts.
1912.....	504,275	11,713,155	2.06 cts.	4,607,834	210,240,941	0.55 cts.
1913.....	513,568	12,041,356	2.38 cts.	5,806,536	289,408,144	0.51 cts.
1914.....	481,693	10,930,844	2.43 cts.	4,498,236	248,116,333	0.49 cts.
1915.....	470,479	11,465,357	2.29 cts.	5,057,296	219,649,613	0.58 cts.

EARNINGS AND EXPENSES, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Expenses—		
Freight	\$1,273,954	\$1,209,956	Maint. way & structures.	\$337,124	\$263,901
Passenger	262,251	266,214	Maintenance of equipment	283,047	301,026
Express	20,018	21,355	Traffic	17,783	18,407
Mail	13,023	12,946	Transportation	605,116	633,854
Other transportation.....	115,312	104,780	General expenses.....	42,322	43,429
Non-transportation	14,889	13,120	Taxes	29,154	29,220
Total.....	\$1,699,447	\$1,628,371	Total, incld. taxes... Net earn. from operation.	\$1,314,546 \$384,901	\$1,289,837 \$338,534

Income Account, year ended June 30, 1916.—Income from lease of road, \$418,694; other income, \$2,689; total income, \$421,383; taxes, \$11,875; interest charges, \$156,472; other deductions, \$4,769; dividends, \$247,497—total, \$420,613; surplus for year, \$770.

We make a specialty of dealing in the securities of the
ERIE & PITTSBURGH R.R.

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GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....	\$8,612,577	\$8,596,471		Capital stock.....	\$3,716,050	\$3,699,950	
Securities owned.....	41,372	37,072		Bonded debt.....	4,467,506	4,472,801	
Cash.....	70,249	74,885		Current liabilities.....	92,554	93,263	
Current accounts.....	39,286	38,592		Accrued liabilities.....	20,277	20,447	
				Deferred credit items.....	21,376	20,903	
				Appropriated surplus.....	396,209	396,209	
				Profit and loss.....	49,512	43,447	
Total.....	\$8,763,484	\$8,747,020		Total.....	\$8,763,484	\$8,747,020	

GENERAL BALANCE SHEET, DEC 31, 1915.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Road and equipment.....	\$8,596,471			Capital stock.....	\$3,699,950		
Securities owned.....	37,072			Bonded debt.....	4,467,506		
Cash.....	84,854			Current liabilities.....	71,067		
Current accounts.....	22,904			Accrued liabilities.....	36,271		
				Deferred credit items.....	20,965		
				Appropriated surplus.....	396,209		
				Profit and loss.....	49,333		
Total.....	\$8,741,301			Total.....	\$8,741,301		

Officers: Charles H. Strong, Pres.; M. H. Taylor, V-P; J. P. Smart, Sec. & Treas., Erie, Pa. **Directors:** G. R. Metcalf, C. H. Strong, M. H. Taylor, Erie, Pa.; C. S. Fairchild, New York; J. P. Green, Philadelphia, Pa.; E. B. Taylor, J. J. Turner, Pittsburg.

Annual meeting, second Monday in Jan.

General office, 16 Scott Building, Erie, Pa.

OHIO RIVER & WESTERN RY (Controlled by Stock Ownership).—Inc. Aug 29, 1902, in Ohio; reorganization of the Bellaire, Zanesville & Cincinnati Ry. Line of road: Bellaire to Mill Run, O., 110.75 miles; trackage (Balt. & Ohio RR), Mill Run to Zanesville, O., 1 mile—total operated, 111.75 miles; sidings, etc., 11.49 miles. Gauge, 3 ft.; 15 miles standard (third rail). Equipment: Locomotives, 11; passenger cars, 20; freight cars, 209; service cars, 7.

Capital Stock.—Authorized, \$1,200,000; outstanding, \$653,900; par, \$100. The Pennsylvania Co. owns \$652,600 of the stock.

Bonded Debt.—\$600,000 First Gold 4s; dated Sept 1, 1902; due Sept 1, 1952; int. M & S 1, at Treasurer's office, Pittsburg, Pa. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Subject to call at 110 at any time. A first lien on entire property. All owned by the Pennsylvania Co.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Opertg. Exp. & Taxes.	Net Earnings.	Bond Interest.	Other Deductions.	Surplus for Year.
1911.....	\$187,668	\$165,730	\$21,938	\$24,000	\$3,732 (def)	\$5,794
1912.....	206,261	175,373	30,888	24,000	2,017	4,872
1913.....	222,081	211,603	10,478	24,000	1,870 (def)	15,392
1914.....	218,684	227,536	(def) 8,852	24,000	3,143 (def)	35,995
1915.....	208,323	216,736	(def) 8,413	24,000	7,159 (def)	39,572

Income Account, year ended June 30, 1916.—Earnings: Passenger, \$106,705; freight, \$81,711; gross, \$221,779; operating expenses and taxes, \$233,401; loss from operations, \$11,622; other income, \$6,616; net loss, \$5,066; interest on bonds, etc., \$32,519; deficit for year, \$37,525.

General Balance Sheet, June 30, 1916.—Capital stock, \$653,900; bonded debt, \$600,000; long term open accounts, \$160,000; current liabilities, \$84,800; accrued liabilities, \$18,685; other liabilities, \$31,200; appropriated surplus, \$15,427—total, \$1,564,012. Contra: Road and equipment, \$1,386,738; materials and supplies, \$19,382; cash on hand, \$37,260; current accounts, \$17,626; other assets, \$56,609; profit and loss, \$46,397—total, \$1,564,012.

Officers: E. B. Taylor, Pres.; G. L. Peck, V-P; T. H. B. McKnight, Treas.; S. H. Church, Sec.; J. W. Orr, Aud., Pittsburg, Pa.; D. Y. Geddes, Supt., Zanesville, O. **Directors:** E. B. Taylor, C. M. South, J. J. Turner, D. T. McCabe, G. L. Peck, W. C. Downing, Pittsburg, Pa.; I. W. Geer, Paul Jones, Toledo, O.; R. J. King, Zanesville, O.; S. L. Mooney, W. C. Mooney, Woodsfield, O.

Annual meeting, third Thursday in April.

General office, Woodsfield, O.

PITTSBURG, FORT WAYNE & CHICAGO RY CO. (Operated under Lease).— Inc. Feb. 26, 1862, in Ohio, Ind., Ill. and Pa.; reorganization of the Pittsburgh, Fort Wayne & Chicago RR, sold under foreclosure, Oct 24, 1861. The Massillon & Cleveland RR (see appended statement) is leased to this company, but operated by the Pennsylvania Co. at rental equivalent to 40% of its gross earnings. The Pittsburgh, Fort Wayne & Chicago Ry was leased to the Pennsylvania RR Co. for 999 years from July 1, 1869; lease subsequently assigned to Pennsylvania Co. The lessee guarantees dividends of 7% per annum on the original capital stock and pays interest, taxes, expenses, sinking fund of debt, and keeps road in repair.

Mileage Owned, Dec 31, 1915.—Pittsburg, Pa., to Chicago, Ill., 468.44 miles; branch, South Chicago to Cummings, Ill., 1.57 miles; undivided $\frac{1}{2}$ interest in West Water St. tracks, 0.52 mile—total owned, 470.53 miles; second track, 468.59 miles; third track, 100.15 miles; fourth track, 75.77 miles; sidings, 591.18 miles—total track, 1,706.22 miles. Gauge, standard. Rail (steel), 85 and 100 lbs.

Equipment, Dec 31, 1915.—Locomotives, 570. Passenger and baggage, etc., cars, 404. Freight cars—box, 4,979; stock, 896; gondola, 11,113; flat, 847; cabin, 323—total, 18,158. Service cars, 154.

CAPITAL STOCK AND DIVIDENDS.

Outstanding Dec 31, 1916, \$72,150,585.71, consisting of \$19,714,285.71 7% Guaranteed Original stock and \$52,436,300 7% Guaranteed Special stock; par, \$100. No bonded debt. The Special stock is in all respects subordinate to the Original stock and is issuable to the lessee from time to time under the terms of the lease, to reimburse that company for improvements and betterments to the property, made by the lessee with the approval of the lessor. As of Dec 31, 1916, the Pennsylvania Co. owned \$48,505,500 of the Special stock. Transfer Agent: Winslow, Lanier & Co., New York. Registrar: National Bank of Commerce, New York. Listed on New York Stock Exchange.

Dividends on both classes of stock are paid quarterly, Jan, at Winslow, Lanier & Co., New York. An extra dividend of 2% was declared on the original stock in July, 1901.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	Passengers Carried. No.	Pass Car- ried 1 Mile. No.	Aver. Rate p. Pass. p. Mile. Cents.	Tons Frt. Carried. Tons.	Tons Carried 1 Mile. Tons.	Aver. Rate p. Ton p. Mile. Cents.
1910.....	7,692,037	303,478,943	1.88 cts.	20,013,458	3,266,466,992	0.61 cts.
1911.....	7,724,367	312,398,126	1.90 cts.	27,345,448	2,789,754,504	0.64 cts.
1912.....	7,773,000	317,246,514	1.93 cts.	32,336,103	3,483,813,789	0.61 cts.
1913.....	8,019,013	331,249,735	1.94 cts.	35,555,649	3,623,424,280	0.61 cts.
1914.....	7,447,546	315,096,456	2.00 cts.	27,583,325	2,779,510,817	0.65 cts.
1915.....	6,975,424	305,021,900	2.15 cts.	31,483,205	2,960,877,313	0.69 cts.

COMPARATIVE OPERATING RESULTS, YEARS ENDED DEC 31.

Earnings—	1915.	1914.	Expenses—	1915.	1914.
Freight	\$20,360,463	\$18,030,674	Maint. way & structs..	\$3,663,636	\$3,835,489
Passenger	6,569,270	6,304,443	Maint. of equipment...	5,587,449	5,602,356
Express	809,981	924,948	Traffic	558,317	580,465
Mail	1,098,033	1,007,545	Transportation	9,942,459	10,247,012
Other transportation..	744,864	548,722	General and misc.	1,057,145	1,234,331
Non-transportation ...	547,009	645,492	Taxes	1,416,398	1,470,002
Total.....	\$30,129,120	\$27,761,824	Total.....	\$22,225,404	\$22,969,655
			Net earnings.	\$7,903,716	\$4,792,169

Income Account, year ended Dec 31, 1916.—Rentals received under lease, \$5,068,041; other income, \$70,031—total, \$5,138,072. Deductions: Salaries and other charges, \$20,168; dividends, \$5,050,541; surplus for year, \$67,363.

Income Account, year ended June 30, 1916.—Rental received, \$5,068,041; other income, \$69,351—total, \$5,137,392; salaries, etc., \$21,189; dividends, \$5,050,541; surplus for year, \$65,662.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road and equip.	\$90,484,931	\$92,541,048	Original stock.....	\$19,714,286	\$19,714,286
Cash to pay divs. & int.	1,282,729	1,282,766	Guaranteed special stock.	52,436,300	52,436,300
Cash in hands of treas.	6,707	6,199	Divds., not due, accord..	345,000	345,000
Trustees surplus fund—			Matured interest and		
securities and cash..	1,426,554	1,359,699	dividends unpaid.....	937,729	937,766
Cash to redeem matured			Matured bonds unpaid..	4,000	4,000
bonds	4,000	4,000	Due lessee for betterments	6,291,485	4,481,204
			Additions to property		
			contrib. by lessee Co.		
			since June 30, 1907..	.....	3,866,398
			Bonds retired through		
			sinking funds.....	12,042,860	12,042,860
			Profit and loss.....	1,433,261	1,365,898
Total.....	\$93,204,921	\$95,193,712	Total.....	\$93,204,921	\$95,193,712

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$94,351,329	\$92,541,047	Capital stock.....	\$72,150,586	\$72,150,586
Securities owned.....	1,369,234	1,309,866	Obligation for advances		
Current accounts.....	1,286,698	1,286,738	from lessee Co.....	6,291,485	4,481,203
Cash	31,424	25,630	Dividends accrued.....	345,000	1,262,635
			Current liabilities.....	941,698	24,103
			Additions to property		
			since June 30, 1907..	3,866,398	3,866,398
			Bonds retired through		
			sinking fund.....	12,042,860	12,042,860
			Profit and loss.....	1,400,668	1,334,996
Total.....	\$97,038,685	\$95,162,781	Total.....	\$97,038,685	\$95,162,781

Officers: Chas. Lanier, Pres.; Chas. A. Peabody, V-P; R. M. Coleman, Sec. & Treas., New York. **Directors:** Lewis C. Ledyard, Stacy C. Richmond, Chas. A. Peabody, Charles Lanier, New York; John P. Green, Henry Tatnall, Samuel Rea, Philadelphia; E. B. Taylor, Thomas Rodd, J. J. Turner, Pittsburg, Chas. McCulloch, Fort Wayne, Ind.; John J. Mitchell, Chicago.

Annual meeting, third Wednesday in May.

General office, Fulton Building, Pittsburg, Pa.

MASSILLON & CLEVELAND RR (Operated under Lease).—Inc. Oct 3, 1868, in Ohio. Leased to Pittsburg, Fort Wayne & Chicago Ry on May 22, 1869, for 99 years; lease subsequently transferred to Pennsylvania Co.; rental 40% of gross earnings, with a minimum of \$20,000 a year, equivalent to dividends of 8% on stock and interest on bonds. Line of road: Massillon Junc. to Clinton, O., 12.23 miles; sidings, 2.13 miles. Gauge, standard.

Capital Stock.—Authorized and issued: \$200,000 8% guaranteed; par, \$50. Dividends payable quarterly, Feb 1, etc., at office of Winslow, Lanier & Co., New York. No bonded debt, the \$12,000 First 5s due Jan 1, 1920, previously outstanding, being paid off July 1, 1915.

General Balance Sheet, Dec 31, 1916.—Capital stock, \$200,000; profit and loss, \$163,106—total, \$363,106. Contra: Road and equipment, \$328,399; cash, \$34,707—total, \$363,106.

Officers: Chas. Lanier, Pres.; C. A. Peabody, V-P; R. M. Coleman, Sec. & Treas., New York. **Directors:** Charles Lanier, C. A. Peabody, L. C. Ledyard, R. M. Pettit, S. C. Richmond, New York; J. P. Green, Henry Tatnall, Philadelphia; J. J. Turner, Pittsburg; F. W. Arnold, Massillon, O.

Annual meeting, first Tuesday in Feb, at Massillon, Ohio.

Office, 59 Cedar Street, New York.

PITTSBURG, OHIO VALLEY & CINCINNATI RR (Controlled by Stock Ownership).—Inc. in May, 1871, in Ohio, as Ohio Valley Ry; road completed in Dec, 1892. Name changed to present title in Aug, 1890. Operated at cost by Pennsylvania Co., which owns the entire capital stock and supplies equipment. Line of road: Bellaire to Powhatan, Ohio, 15.09 miles; sidings, 6.47 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$300,000; par, \$50. All owned by the Pennsylvania Co.

Bonded Debt.—\$290,000 First Sinking Fund Gold 5s; dated Oct 1, 1890; due Oct 1, 1920; int. A & O 1, at treasurer's office, Pittsburg. Coupon, \$1,000; principal may be registered. Fidelity Trust Co., Philadelphia, Trustee. Authorized \$1,500,000. A first lien on entire property. All owned by the Pennsylvania Co.

Income Account, year ended June 30, 1916.—Rental received, \$34,258; interest on bonds, \$14,500; surplus for year, \$19,758.

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$290,000; current liabilities, \$65,250; accrued interest, \$3,625; appropriated surplus, \$35,582—total, \$694,457. Contra: Road and equipment, \$641,800; current accounts, \$1,288; profit and loss, \$51,369—total, \$694,457.

Officers: Edward B. Taylor, Pres.; J. J. Turner, V-P; S. H. Church, Sec.; T. H. B. McKnight, Treas., J. W. Orr, Aud., Pittsburg, Pa. **Directors:** E. B. Taylor, J. J. Turner, D. T. McCabe, C. M. South, W. C. Downing, Pittsburg; C. R. Robb, Powhatan, O.; I. W. Geer, Toledo, O.

Annual meeting, third Thursday in April, at Zanesville, O.

General office, Pittsburg, Pa.

PITTSBURG, YOUNGSTOWN & ASHTABULA RY (Controlled by Stock Ownership).—Inc. Jan 13, 1906, in Pa and Ohio; consolidation of New Castle & Beaver Valley RR and the former Pittsburg, Youngstown & Ashtabula RR. Line of road: Kenwood, Pa., to Ashtabula Harbor, O., 98.70 miles; Niles to Alliance Junc., O., 24.24 miles; branches, 14.62 miles—total owned, 137.56 miles. Trackage: Youngstown & Ravenna RR, Boanna to Niles Junc., 1.17 miles. Total operated, 138.73 miles; second track, 65.57 miles; third and fourth tracks, 21.03 miles; sidings, 183.92 miles. Gauge, standard. Rail (steel), 70, 85 and 100 lbs.

Lease.—Effective July 1, 1910, the property of the company was leased for 999 years to the Pennsylvania Co., at rental sufficient to pay interest on the bonded debt and other obligations, organization expenses, and dividends of 7% per annum on the Pfd. and Com. stocks. In addition, the Pennsylvania Co. guarantees efficient maintenance and operation of the property, and to provide for betterments, the cost of which shall be represented by capital stock or bonds to be issued by the Pittsburg, Youngstown & Ashtabula Ry Co., to bear such rate of dividend or interest as may be satisfactory to the lessee.

Equipment, Dec 31, 1915.—Locomotives, 107. Passenger cars, 25. Freight cars—box, 217; gondola, 5,138; cabin, 63—total, 5,418. Service cars, 12. Total engines and cars, 5,562.

Capital Stock.—Authorized, \$5,900,000 Com. and \$9,100,000 7% Pfd.; outstanding, \$2,100,000 Com. and \$9,088,700 Pfd.; par, \$100. The Pennsylvania Co. owns all the outstanding Com. and \$5,775,000 (a majority) of the Pfd. Transfer Agent: J. W. Marshall, New York. Registrar: Central Trust Co., New York. Stock is listed on New York and Philadelphia Stock Exchanges.

Dividends have been paid as follows: on Pfd., 7% per annum, from 1906 to date, quarterly, (March). On Com.: 2½% on April 25, 1906, and 7% per annum from Sept 25, 1906, to date, quarterly (March).

BONDED DEBT.—TOTAL. \$4,931,000, JUNE 30, 1916.

\$1,562,000 Pittsburg, Youngstown & Ashtabula RR First Consolidated 5s; dated Nov 1, 1887; due Nov 1, 1927; int. M & N 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$4,000,000, but mortgage is closed. A sinking fund of 1% per annum of outstanding bonds is provided to retire bonds at par and interest, but if bonds cannot be secured at that price, the fund reverts to the treasury. A first lien on 122.94 miles of road, extending from Kenwood, Pa., to Ashtabula Harbor, O., 98.7 miles, and from Niles to Alliance Junction, O., 24.24 miles. Assumed by Pittsburg, Youngstown & Ashtabula Ry Co., Jan 1, 1906. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

\$3,369,000 Pittsburg, Youngstown & Ashtabula Ry First General Gold 4s, Series A; dated June 1, 1908; due June 1, 1948; int. J & D 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$15,000,000; issued, \$3,514,000, of which \$145,000 have been retired by sinking fund. Sufficient of the unissued bonds is reserved to retire the above-described First Consolidated 5s and the balance for further construction and acquisitions. A first lien on 14.62 miles of road, as follows: Wampum Junc. to Homewood, Pa., 6.27 miles; Lawrence Junc. to New Castle, Pa., 3.29 miles, and Coverts to Walford, Pa., 5.06 miles; also a second lien on the remaining mileage, being subject to the First Consolidated 5s. First publicly offered (\$900,000) in Aug, 1908, at 99 and interest. Interest paid without deduction for Normal Income Tax.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	Passengers Carried.	Pass. Carried 1 Mile.	Av. Rate p. Pass. p. Mile.	Tons Freight Carried.	Tons Carried 1 Mile.	Av. Rate p. Ton p. Mile.
	No.	No.	Cents.	Tons.	Tons.	Cents.
1910.....	953,242	17,712,317	1.80 cts.	18,663,239	1,006,038,815	0.59 cent.
1911.....	928,563	17,581,719	1.82 cts.	16,490,618	912,319,323	0.56 cent.
1912.....	802,766	15,409,549	2.05 cts.	20,204,410	1,059,430,480	0.55 cent.
1913.....	906,366	16,715,040	2.15 cts.	21,921,423	1,153,236,440	0.53 cent.
1914.....	803,366	15,000,254	2.17 cts.	17,058,300	906,475,350	0.53 cent.
1915.....	746,240	14,548,808	2.18 cts.	21,115,271	1,036,794,691	0.58 cent.

COMPARATIVE OPERATING RESULTS, YEARS ENDED DECEMBER 31.

Earnings—	1915.	1914.	Expenses—	1915.	1914.
Merchandise	\$2,122,904	\$1,455,467	Maint. way & structures.	\$820,293	\$749,932
Ore traffic	1,537,697	1,143,239	Maintenance of equipment	901,592	807,623
Coke traffic	497,602	280,662	Traffic	57,308	62,647
Coal traffic	1,827,481	1,886,976	Transportation	2,118,207	1,984,137
Passenger traffic	316,700	326,069	General and misc.	138,930	147,821
Mail and express	58,344	56,338	Taxes	296,428	264,265
Miscellaneous	515,699	458,193			
Total	\$6,876,427	\$5,606,944	Total	\$4,332,758	\$4,016,425
			Net earnings	\$2,543,669	\$1,590,520

Net Earnings, year ended Dec 31, 1915, as above, \$2,543,669—rents, etc. (debit), \$158,650; add hire of equipment, etc., \$182,875; guaranteed rental received by P., Y. & A. Ry, \$1,023,069; profit to Pennsylvania Co., \$1,544,825.

Income Account, year ended June 30, 1916.—Income from lease of road, \$999,271; interest on bonds, \$215,657; other deductions, \$407; dividends, \$783,207—total deductions, \$999,271.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$20,626,180	\$20,160,936	Common stock	\$2,100,000	\$2,100,000
Real estate, etc.	774	773	Preferred stock	9,088,700	9,100,000
Current assets	94,076	90,947	Stock liability for conversion	11,300	
			Bonded debt	4,965,000	4,632,000
			Current liabilities	470,022	366,759
			Interest & div. accrued.	89,627	88,517
			Additions to property through income	3,876,980	3,876,980
			Sinking fund	106,912	76,824
			Profit and loss	12,489	11,576
Total	\$20,721,030	\$20,252,656	Total	\$20,721,030	\$20,252,656

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$21,226,070	\$20,487,928	Capital stock	\$11,188,800	\$11,188,700
Cash	1,169	4,517	Stock liab. for convers'n	11,150	11,300
Current accounts	99,765	89,628	Bonded debt	4,931,000	
Other accounts		773	Open accounts	1,189,739	5,292,321
			Accrued interest, etc.	25,797	89,627
			Current liabilities	75,137	4,517
			Appropriated surplus	3,896,186	3,983,892
			Profit and loss	9,195	12,489
Total	\$21,327,004	\$20,582,846	Total	\$21,327,004	\$20,582,846

Officers: J. J. Turner, Pres.; E. B. Taylor, V-P; S. H. Church, Sec.; T. H. B. McKnight, Treas.; J. W. Orr, Aud., Pittsburg, Pa. **Directors:** E. B. Taylor, Benj. Thaw, J. J. Turner, D. T. McCabe, Benjamin McKeen, G. L. Peck, Pittsburg; W. S. Bonnell, J. G. Butler, Jr., Youngstown, O.; Jonathan Warner, Warren, Pa.; W. H. Morrison, Ashtabula, O.; James D. Hancock, Franklin, Pa.

Annual meeting, third Thursday in May.

General office, Pittsburg, Pa.

SOUTH CHICAGO & SOUTHERN RR (Controlled by Stock Ownership).—Inc. Sept 23, 1881, in Ill.; road completed in Oct, 1887. Absorbed the Calumet River Ry and the State Line & Indiana City Ry on July 1, 1901. The Pennsylvania Co. owns the entire outstanding stock, and operates the road for net earnings. Line of road: Colehour to Bernice, Ill., 9.29 miles; 100th Street, Chicago, to Hegewisch, Ill., 4.43 miles; Hegewisch, Ill., to Pine, Ind., 8.41 miles; Ind.-Ill. State line to Hammond Junc., 0.92 mile—total, 23.05 miles; sidings, 20.35 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$842,500; par, \$100. All owned by Pennsylvania Co. No bonded debt. Dividends have been paid in recent years as follows: 1903, 4%; 1904, none; 1905, 4%; 1906, none; 1907 and 1908, each 4%; 1909, 1910, 1911, 1912 and 1913, 5%; 1914 and 1915, 6%; 1916, 3%.

Income Account, year ended Dec 31, 1915.—Gross earnings, \$189,697; operating expenses and taxes, \$191,718; net deficit, \$2,022; other income, \$41,932; total income, \$39,910; interest and other charges, \$10,335—surplus for year, \$29,575.

Income Account, year ended June 30, 1916.—Income from lease of road, \$11,196; deductions, \$3,591; dividends, \$25,275; deficit for year, \$17,670.

General Balance Sheet, June 30, 1916.—Capital stock, \$842,500; appropriated surplus, \$237,896; profit and loss, \$62,342—total, \$1,142,738. Contra: Road and equipment, \$1,133,281; current accounts, \$4,021; deferred debit items, \$5,436—total, \$1,142,738.

Officers: A. M. Schoyer, Pres.; Edw. B. Taylor, V-P; T. H. B. McKnight, Treas.; S. H. Church, Sec.; J. W. Orr, Aud., Pittsburgh, Pa. **Directors:** G. L. Peck, C. M. South, E. B. Taylor, Pittsburgh, Pa.; W. H. Scriven, A. M. Schoyer, E. A. Dawson, F. J. Loesch, Chicago.

Annual meeting, Thursday after second Tuesday in April, at Chicago, Ill.
General office, Pittsburgh, Pa.

TOLEDO, COLUMBUS & OHIO RIVER RR (Controlled by Stock Ownership).—Inc. June 21, 1911, in Ohio; consolidation (effective July 1, 1911) of the Toledo, Walhonding Valley & Ohio RR and the Cleveland & Marietta Ry (see *Manual for 1911*, pages 921 and 927). Leased to Pennsylvania Co. for net earnings, that company guaranteeing the bonds of the constituent companies. Line of road: Toledo Junc. to Toledo, O., 80.56 miles; Sandusky to Columbus, O., 108.29 miles; Canal Dover to Marietta, O., 103.13 miles; Canal Dover to Harwalk, O., 7.92 miles; Coshocton to Loudonville, O., 45.41 miles—total, 345.31 miles; second track, 6.43 miles; sidings, 252.32 miles. Gauge, standard. Rail (steel), 70 to 85 lbs.

Equipment, Dec 31, 1915.—Locomotives, 97. Passenger cars, 48. Freight cars—box, 218; flat, 26; gondola, 4,102; stock, 2; cabin, 58—total, 4,406; service cars, 95. Total engines and cars, 4,646. Of the foregoing equipment 345 freight cars are held under equipment trusts.

Capital Stock.—Authorized, \$12,000,000; outstanding, \$10,000,000; par, \$100. All owned by Pennsylvania Co. Dividends of 6% each paid Dec 30, 1911 and Dec 31, 1912; none in 1913 and 1914; 6%, Dec 31, 1915; 6%, Dec 30, 1916.

Bonded Debt.—\$1,494,000 Toledo, Walhonding Valley & Ohio RR First Gold 4½s, Series "A"; dated July 1, 1891; due July 1, 1931; int. J & J 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$1,500,000, of which \$6,000 retired by sinking fund to June 30, 1916. Sinking fund of 1% per annum of outstanding bonds is to be applied to the purchase of bonds at or under par, but if bonds cannot be so purchased the fund lapses. Secured equally with the below described Series "B" and Series "C" bonds, on the entire property formerly owned by the Toledo, Walhonding Valley & Ohio RR Co., including 234.26 miles, as follows: Sandusky to Columbus, O., 108.29 miles; Toledo to Toledo Junc., O., 80.56 miles, and Loudonville to Coshocton, O., 45.41 miles. Guaranteed, principal and interest by endorsement by the Pennsylvania Co. Assumed, together with Series "B" and "C" bonds described below, by Toledo, Columbus & Ohio River RR Co. on June 1, 1911. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$969,000 Toledo, Walhonding Valley & Ohio RR First Gold 4½s, Series "B"; dated July 1, 1893; due July 1, 1933; int. J & J 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$1,500,000, but subsequently reduced to \$1,008,000; issued, \$1,008,000, of which \$39,000 had been retired by sinking fund to June 30, 1916. For security, guaranty, sinking fund, etc., see under Series "A," above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$1,298,000 Toledo, Walhonding Valley & Ohio RR First Gold 4s; Series "C"; dated Sept 1, 1902; due Sept 1, 1942; int. M & S 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000, principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized and issued, \$1,492,000, of which \$194,000 had been retired by sinking fund to June 30, 1916. For security, guaranty, sinking fund, etc., see under Series "A," above. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$1,227,000 Cleveland & Marietta Ry First Gold 4½s; dated May 1, 1895; due May 1, 1935; int. M & N 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$2,000,000; issued, \$1,250,000, of which \$23,000 retired by sinking fund to June 30, 1916. The \$750,000 unissued bonds were reserved for extensions, betterments, new equipment, etc. Sinking fund of 1% per annum payable July 1, is to be applied to the purchase of bonds at not exceeding par, but bonds cannot be drawn. A first lien on line from Canal Dover to Marietta, O., 103.13 miles. Guaranteed, principal and interest, by endorsement by Pennsylvania Co. Assumed June 1, 1911, by Toledo, Columbus & Ohio River RR Co. Listed on New York and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Net Earnings.	Total Income.	Interest, Taxes, etc.	Divi- dends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910.....	4,158,282	530,510	4,893,840	1,565,855	1,571,675	1,052,162	295,000	225,513
1911.....	4,142,183	555,689	4,919,820	1,535,291	1,543,698	968,726	480,000	94,972
1912.....	4,647,720	545,008	5,454,710	1,424,203	1,465,354	852,285	480,000	133,069
1913.....	4,882,276	579,622	5,759,065	780,582	860,825	754,806	.....	106,019
1914.....	4,165,596	553,374	4,990,208	1,005,568	1,089,363	787,537	.....	301,828
1915.....	5,092,170	569,488	5,940,935	1,868,855	1,930,363	777,762	480,000	672,601

Income Account, year ended June 30, 1916.—Rental received, \$1,835,892; other income, \$30,923; total income, \$1,866,815; interest on bonds, \$218,380; other interest, \$986; other deductions, \$87,871; dividends, \$480,000—total deductions, \$787,237; surplus for year, \$1,079,578.

GENERAL BALANCE SHEET, DEC 31.

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Cost of road & equip....	\$17,662,651	\$16,001,689		Capital stock.....	\$10,000,000	\$8,000,000	
Other investments.....	2	100		Bonded debt.....	4,988,000	5,039,000	
Cash.....	50,043	55,952		Interest accrued.....	26,509	27,204	
Current accounts.....	977,492	.....		Other liabilities.....	56,434	156,999	
				Appropriated surplus.....	2,096,507	1,982,758	
				Accrued depreciation— equipment.....	875,410	753,440	
				Profit and loss.....	653,328	98,340	
Total.....	\$18,696,188	\$16,057,741		Total.....	\$18,696,188	\$16,057,741	

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment....	\$18,471,782	\$16,914,395		Capital stock.....	\$10,000,000	\$8,000,000	
Other investments.....	2	19,204		Bonded debt.....	4,988,000	5,039,000	
Current accounts.....	1,044,597	69,090		Interest accrued.....	26,509	27,204	
				Current liabilities.....	57,226	796,479	
				Appropriated surplus.....	2,107,788	2,020,366	
				Accrued depreciation— equipment.....	945,409	812,147	
				Profit and loss.....	1,391,449	307,493	
Total.....	\$19,516,381	\$17,002,689		Total.....	\$19,516,381	\$17,002,689	

Officers: J. J. Turner, Pres.; E. B. Taylor, V-P; T. H. B. McKnight, Treas.; S. H. Church, Sec.; J. W. Orr, Aud., Pittsburg. Directors: J. J. Turner, E. B. Taylor, D. T. McCabe, G. L. Peck, Benj. McKeen, Pittsburg, Pa.; L. P. Gallagher, Coshocton, O.; R. T. Scott, Cambridge, O.; W. R. Pomerene, Columbus, O.; L. F. McVey, Walhonding, O.

Annual meeting, third Thursday in April, at Columbus, O.

General office, Pittsburg, Pa.

PENNSYLVANIA COMPANY SYSTEM

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RR CO.

Controlled by Stock Ownership by Pennsylvania Co., But Operated by Its Own Organization.

(See Accompanying Map)

Incorporated Dec 30, 1916, in Pa., Ohio, W. Va., Ind. and Ill., under agreement of merger and consolidation, effective Jan 1, 1917, of following roads: Pitts., Cin., Chic. & St. Louis Ry, Vandalia RR, Pittsburg, Wheeling & Kentucky RR, Anderson Belt Ry, and Chicago, Indiana & Eastern Ry. The lease of the Little Miami RR to the Pittsburg, Cincinnati, Chicago & St. Louis Ry and the lease of the Terre Haute & Peoria RR to the Vandalia RR have been assumed by the consolidated company. The purpose of the consolidation was to obtain the benefits resulting from the operation, accounting, financing and general administration of these properties as a united corporation. The consolidated company assumed the outstanding indebtedness of each of the constituent companies with the exception of \$500,000 Chicago, Indiana & Eastern Ry Co. First 5s (all owned by the Pennsylvania Co.), which were exchanged

at 50 for stock of the new company. The \$1,000,000 stock of the Chicago, Indiana & Eastern Ry Co. received merely a nominal amount (\$100) of stock of the new company. The following table shows the terms of exchange of old stock for new stock:

Holders of each \$100 of—	Outstanding.		Received—	
			New Stock.	Total.
Pitts., Cinc., Chic. & St. L. Ry Pfd.	\$20,000,757	(par \$100)	\$110	\$82,000,684
Pitts., Cinc., Chic. & St. L. Ry Com.	37,000,236	(par 100)	100	37,000,236
Vandalia RR stock.	14,640,466	(par 100)	85	12,452,046
Pittsburg, Wheeling & Ky. RR stock.	1,000,000	(par 50)	150	1,500,000
Anderson Belt Ry stock.	49,100	(par 50)	100	49,100
Chic., Ind. & Eastern Ry stock.	1,000,000	(par 100)	—	100
Chic., Ind. & Eastern Ry mortgage bonds.	500,000	(par 1,000)	50	250,000
Total	\$84,807,515			\$84,800,166

MILES OF TRACKS OWNED BY CONSOLIDATING COMPANIES, JUNE 30, 1916.

	1st Main Track.	2nd Main Track.	3rd Main Track.	4th Main Track.	Yard Tracks and Sidings.	Total.
Pitts., Cinc., Chic. & St. Louis Ry.	1,143.68	572.87	104.51	40.20	528.07	2,680.33
Vandalia RR.	638.99	60.94	8.34	—	448.99	1,157.26
Pitts., Wheel. & Kent. RR.	28.02	—	—	—	20.57	48.59
Anderson Belt Ry.	2.15	—	—	—	2.19	4.34
Chicago, Indiana & Eastern Ry.	43.02	—	—	—	9.27	52.29
Total	1,855.86	633.81	112.85	40.20	1,309.09	3,951.81

Equipment, June 30, 1916.—Locomotives, 932; passenger cars, 637; freight cars, 9,111; flat, 680; coal, 25,176; stock, 1,589; caboose, 561, 37,117; service cars, 707. Total engines and cars, 39,393, of which 700 freight cars are held under equipment trusts.

Capital Stock.—Authorized, \$100,000,000; issuable on and after Feb 5, 1917, \$84,800,100, in exchange for securities of constituent companies as stated above; par, \$100. A majority owned by the Pennsylvania Co. Transfer Agent: J. W. Marshall, New York. Registrar: National Bank of Commerce, New York. Listed on New York Stock Exchange.

Bonded Debt.—The consolidated company assumed all the bond issues of constituent companies, with the exception of \$500,000 Chicago, Indiana & Eastern Ry Co. First 5s, which were exchanged for capital stock at 50, as stated above. The total outstanding amount of bonds Dec 31, 1916 was \$80,864,000, not including \$5,132,577 Pitts., Cinc., Chic. & St. Louis Ry Co. Equipment Trust obligations. For description of the various bond issues, see under the constituent companies appended.

Officers: Samuel Rea, Pres., Philadelphia, Pa.; J. I. Turner, 1st V-P; E. B. Taylor, 2nd V-P; D. T. McCabe, 3rd V-P; G. L. Peck, 4th V-P; B. McKeen, 5th V-P, Pittsburg, Pa.; A. M. Schoyer, Resident V-P, Chicago, Ill.; T. B. Hamilton, Resident V-P, St. Louis, Mo.; S. H. Church, Sec.; T. H. B. McKnight, Treas.; J. W. Orr, Compt.; W. G. Phelps, Pur. Agt., Pittsburg, Pa. Directors: Samuel Rea, T. DeWitt Cuyler, E. B. Morris, C. Stuart Patterson, Philadelphia; J. I. Turner, E. B. Taylor, D. T. McCabe, G. L. Peck, Pittsburg; S. S. Dennis, Newark, N. J.; Wm. S. Rowe, Cincinnati, O.; Jos. D. Oliver, So. Bend, Ind.; A. M. Schoyer, Chicago; Wm. H. Lee, St. Louis, Mo.

Annual Meeting, second Tuesday in April.

General Office, Pennsylvania Station, Pittsburg, Pa.

COMPANIES CONSOLIDATED TO FORM THE PITTS., CINC., CHIC. & ST. L. RR CO.

CHICAGO, INDIANA & EASTERN RY (Operated under Agreement).—Inc. March 8, 1893, in Ind.; road completed Dec. 1900. The Pennsylvania Company acquired the entire issues of stock and bonds on May 1, 1907, and the road has been operated since that date by the P., C., C. & St. L. Ry Co. for account of owners. Line of road: Converse to Muncie, Ind., 43.02 miles; sidings, 9.27 miles. Gauge, standard. Equipment: Locomotives, 3; passenger cars, 2; freight cars, 2.

Consolidation.—Under agreement effective Jan 1, 1917, the Chicago, Indiana & Eastern Ry was merged with other roads to form the Pittsburg, Cincinnati, Chicago & St. Louis RR. Under terms of consolidation the \$1,000,000 capital stock was exchanged for a nominal amount (\$100) of the stock of the consolidated company and the \$500,000 First 5s were exchanged at 50 for stock of the new company.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. All owned by Pennsylvania Company.

Bonded Debt.—\$500,000 First Gold 5s; due May 1, 1942; int. M & N 1, at Treasurer's office, Pittsburg. These bonds have been exchanged at 50 for stock of the Pitts., Cinn., Chic. & St. L. RR Co.

Income Account, year ended June 30, 1916.—Loss from operations, \$28,784; bond interest, etc., \$25,682; deficit for year, \$54,466.

Annual meeting, first Thursday in April, at Richmond, Ind.

General office, Pittsburg, Pa.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RY CO.

(Now Pittsburg, Cincinnati, Chicago & St. Louis RR.)

History.—Incorporated Aug 25, 1890, in Pa., W. Va., Ohio, Ind., and Ill.; consolidation, under agreement dated June 10, 1890, of the Chicago, St. Louis & Pittsburg RR, Cincinnati & Richmond RR, Jeffersonville, Madison & Indianapolis RR and Pittsburg, Cincinnati & St. Louis Ry companies. The Chartiers Ry Co., which on Sept 4, 1907, acquired and absorbed the franchises, corporate properties and credits of the Meadows Land & Zediker RR Co. and of the Western Washington RR Co., was itself consolidated with this company under agreement dated Nov 20, 1907. The Midway & Oakdale Ry, all the capital stock of which was owned by the Pittsburg, Cincinnati, Chicago & St. Louis Ry Co., was merged with that company under agreement dated April 14, 1909.

The Chicago, Indiana & Eastern Ry, connecting with the Logansport Division of this company at Converse, Ind., and extending to Muncie, Ind., a distance of 43 miles, was acquired on May 1, 1907, by the Pennsylvania Co. through the purchase of its stock and bonds, and had since that date been operated by the Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. for the owner, who was responsible for any deficit in the operations.

The Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. owned \$195,950 of the \$200,-550 capital stock of the Waynesburg & Washington RR, and jointly with the Pittsburg and Lake Erie RR Co. the entire capital stock of the Pittsburg, Chartiers & Youghiogheny Ry. For complete statement of securities owned see table on a subsequent page.

Consolidation.—Stockholders of the company voted on Oct 17, 1916, to consolidate, under agreement effective Jan 1, 1917, the following roads into the Pittsburg, Cincinnati, Chicago & St. Louis RR: Pittsburg, Cincinnati, Chicago & St. Louis Ry, Vandalia RR, Pittsburg, Wheeling & Kentucky RR, Anderson Belt Ry and Chicago, Indiana & Eastern Ry. Under the terms of the consolidation, the bonded debt of the Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. was assumed by the consolidated company and the Pfd. stock received stock of the new company at the rate of \$110 new stock for each \$100 of old Pfd. and Com. stock received stock of the new company at par.

RESULTS FROM OPERATIONS OF ALL LINES, LEASED AND CONTROLLED. FOR YEAR ENDED DEC 31, 1915.

<i>Lines Operated Directly.</i>	<i>Operating Revenues.</i> \$	<i>Operating Income.</i> \$	<i>Rental Due Companies.</i> \$	<i>Gross Income.</i> \$	<i>Interest and other Charges.</i> \$	<i>Dividends.</i> \$	<i>Surplus or Deficit.</i> \$
Pitts., Cin., Chic. & St. L. Ry....	36,066,501	8,257,083	.....	8,992,674	*4,266,752	1,948,556	S 2,777,366
Little Miami RR.....	4,367,433	765,664	738,252	788,252	220,278	1567,974	.....
Pittsb., Wheel. & Ky. RR.....	510,289	111,053	111,053	135,255	32,489	60,150	S 42,616
Ohio Connecting Ry.....	388,937	142,568	142,568	222,114	110,147	.....	S 111,967
Englewood Connecting Ry.....	29,596	loss 9,841	.....	def. 6,861	191	.....	D 7,032
Chicago, Indiana & Eastern Ry...	82,934	loss 20,401	.....	def. 20,258	30,077	.....	D 50,335
Total.....	41,445,690	9,246,126	.....	.....	.....	.....	.....
<i>Lines Operated Under Their Own Organizations.</i>							
Waynesburg & Wash. RR.....	114,928	5,833	.....	19,183	2,074	.....	S 17,109
Pitts., Char. & Yough. Ry.....	419,944	210,428	.....	216,427	50,656	.....	S 165,771
Total.....	534,872	216,261	.....	.....	.....	.....	.....

* Includes the deficit from operation of fixed rental road.

† Dividends guaranteed by the Pittsburg, Cincinnati, Chicago & St. Louis Ry. Co.

SCHEDULE OF EQUIPMENT, DEC 31.

	1915.	1914.	1913.		1915.	1914.	1913.
Locomotives	708	706	722	Freight cars—	6,119	6,414	6,792
Passenger cars—				Box	607	597	129
Coaches	256	256	260	Refrigerator	1,309	1,325	1,343
Combination	178	179	174	Stock	20,428	20,153	20,429
Mail	36	35	37	Gondola	636	729	815
Miscellaneous	11	11	11	Flat	428	430	442
				Cabin			
Total	481	481	483	Total.....	*29,527	*29,648	*29,950
Service equipment....	504	573	381	Total engines and cars	31,215	31,408	31,536

* Including freight cars leased under car trust arrangements.

MILEAGE OPERATED, DEC 31, 1915.

	Miles.	Miles.
Lines Owned —Pittsburg, Pa., to Columbus, O.....	189.72	
Columbus, O., to Indianapolis, Ind.....	187.13	
Richmond Junc. to Anoka Junc., Ind.....	102.56	
Rendcomb Junc. to Hamilton Junc., O.....	24.48	
New River Junc., O., to Richmond Div. Junc., Ind.....	39.27	
Bradford Junc., O., to Chicago, Ill.....	231.49	
Peoria Junc. to Elmer, Ind.....	60.34	
Indianapolis to Clarksburg, Ind.....	108.46	
Columbus to Dublin Junc., Ind.....	62.01	
Columbus to Madison, Ind.....	44.95	
New Cumberland Junc. to Chester, W. Va.....	22.19	
Carnegie to Washington, Pa.....	23.51	
Other branches and short lines.....	47.57	1,143.68
Operated under Contract —Ohio Connecting Ry: bridge across Ohio River and branches.....	9.07	
Steubenville Extension of Pennsylvania RR.....	1.18	
Little Miami RR: Columbus to Cincinnati, and branches.....	194.87	
Pitts., Wheeling & Ky. RR: Wheeling Junc. to Benwood, W. Va.....	28.02	
Englewood Connecting Ry: at Chicago, Ill.....	2.34	
Chicago, Indiana & Eastern Ry: Converse to Muncie, Ind.....	43.02	278.50
Trackage Rights —Union Ry Co.: at Indianapolis, Ind.....	11.22	
Lake Erie & Western RR: Indianapolis to Kokomo, Ind.....	53.98	
Cinc., Ham. & Dayton Ry: Hamilton to New River Junc., O.....	1.60	66.80
Total operated		1,488.98

Second track, 662.21 miles. Third track, 106.37 miles. Fourth track, 42.03 miles. Sidings, 1,017.00 miles. Gauge, standard.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$45,000,000 Com. and \$30,000,000 non-cumulative Pfd.; outstanding, Dec 31, 1915, \$37,595,860.50 Com. stock and scrip, and \$29,916,200 Pfd. stock and scrip; par, \$100. In addition to the outstanding amounts of Com. and Pfd., there was reserved to retire outstanding stocks of constituent companies \$96,883.03, making the aggregate capital stock issued and held in reserve, \$67,608,948.53. The Pennsylvania Co., on Dec 31, 1915, owned \$24,169,600 Com. and \$24,886,800 Pfd. Pfd. stock is non-cumulative and is entitled to 4% dividends per annum, with the right to an additional 1% after 3% has been paid on the Com., making 5% in all. After 5% has been paid on both Com. and Pfd., both stocks share alike in any further distribution. Transfer Agent, J. W. Marshall, New York. Registrars: National Bank of Commerce, New York, and H. Hopewell, Chicago. Listed on New York and Philadelphia Stock Exchanges.

Dividends have been paid as follows: On Pfd., 4% each in 1892 and 1893; 2% in 1894; 2% in 1896; 3% in 1899, and 4% per annum to July 15, 1906; 5% per annum, 1907 to 1913, inclusive; 1¼% Jan, 1914; 1% April, 1914; ½ of 1% July, 1914; 2½% Jan, 1915; none in July, 1915; 4% in Jan, 1916; 2% in July, 1916; 3% in Jan, 1917. On Com.: 1% in Aug, 1901; and 3% per annum, 1902 to 1906, inclusive; 4% per annum, 1907 to 1909, inclusive; 5% per annum, 1910 to 1913; Jan, 1914, 1¼%; April, 1914, ¾ of 1%; none thereafter until Jan, 1916, when 2% was paid; Jan, 1917, 5%. Pfd. dividends are payable semi-annually, Jan 15 and July 15, at Treasurer's office, Pittsburg.

TEN-YEAR COMPARATIVE TABLE.

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31.	Mileage operated.	Bonds outstand- ing per mile.	% of gross con- sumed by chgs. & comd. trans.	% of gross avail. for charges, maintenance & surplus.	Pfd. stock out- standing per mile.	% of gross avail. for maintenance and all diva.	% earned on pre- ferred stock.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. diva.	% earned on com. stock.
1900.....	1,407	\$33,202	58.5	57.6	\$18,129	41.5	10.50	\$17,516	37.5	6.98
1907.....	1,472	40,393	54.1	57.8	18,657	45.9	17.46	19,456	42.3	11.95
1908.....	1,472	38,257	59.9	55.5	18,657	40.1	14.72	19,462	35.7	9.32
1909.....	1,469	42,387	55.6	59.1	18,701	44.4	18.19	19,503	40.8	12.65
1910.....	1,468	43,449	57.7	55.8	18,716	42.3	14.23	24,296	38.9	7.11
1911.....	1,467	44,003	57.9	56.3	18,729	42.1	17.04	25,339	38.6	8.90
1912.....	1,472	44,520	55.9	57.2	18,666	44.1	19.73	25,254	41.0	10.89
1913.....	1,472	49,895	60.8	53.2	18,687	39.2	2.29	25,264	36.2	....
1914.....	1,472	48,698	64.0	52.2	20,323	36.0	4.79	25,541	32.2	0.63
1915.....	1,489	46,483	58.7	56.0	20,091	41.3	12.65	25,249	38.5	6.85

BONDED DEBT.—TOTAL, \$62,139,000, AS OF DECEMBER 31, 1916.

(1) **\$10,000,000 Consolidated Gold 4½s, Series "A";** dated Oct 1, 1890; due Oct 1, 1940; int. A & O 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$75,000,000 (including Series "B," "C," "D," "E," "F," "G," "H," "I" and "J" described below); issued, \$73,494,000, of which \$13,486,000 retired to Dec 31, 1916, leaving \$60,008,000 outstanding. The \$1,506,000 unissued bonds are reserved to retire an equal amount of Chicago, St. Louis & Pittsburg RR First Consolidated 5s, described below. Sinking fund of 1% of total outstanding is to be invested in bonds at par; bonds retired by sinking fund to be kept alive and interest thereon added to the fund. Secured equally with the bonds of Series "B," "C," "D," "E," "F," "G," "H," "I" and "J," described below, on the entire property of company, consisting of 1,143.68 miles of road, subject to \$1,506,000 Chicago, St. Louis & Pittsburg RR First Consolidated 5s and \$625,000 Chartiers Ry First 3½s. Guaranteed, principal and interest, by endorsement by Pennsylvania Co. Listed on New York, Philadelphia and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(2) **\$8,780,000 Consolidated Gold 4½s, Series "B";** dated April 1, 1892; due April 1, 1942; int. A & O 1, at office of Pennsylvania RR Co., New York. Original issue, \$10,000,000, of which \$1,220,000 retired to Dec 31, 1916. This series was issued under the indenture dated Oct 1, 1890, and is secured equally with bonds of Series "A" to "J," inclusive, on the entire property of company. For sinking fund, guaranty and other particulars, see under Series "A," above. Listed on New York, Philadelphia and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(3) **\$1,379,000 Consolidated Gold 4½s, Series "C";** dated Nov 1, 1892; due Nov 1, 1942; int. M & N 1, at office of Pennsylvania RR Co., New York. Original issue, \$2,000,000, of which \$621,000 retired by sinking fund to Dec 31, 1916. This series was issued under the indenture dated Oct 1, 1890, and is secured equally with bonds of Series "A" to "J," inclusive, on the entire property of company. For sinking fund, guaranty and other particulars, see under Series "A," above. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(4) **\$4,602,000 Consolidated Gold 4s, Series "D";** dated Nov 1, 1895; due Nov 1, 1945; int. M & N 1, at office of Pennsylvania RR Co., New York. Original issue, \$6,000,000, of which \$1,398,000 retired to Dec 31, 1916. This series was issued under the indenture dated Oct 1, 1890, and is secured equally with bonds of Series "A" to "J," inclusive, on the entire property of company. For sinking fund, guaranty and other particulars, see under Series "A," above. Listed on New York, Philadelphia and London Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(5) **\$3,075,000 Consolidated Gold 3½s, Series "E";** dated Aug 1, 1899; due Aug 1, 1949; int. F & A 1, at office of Pennsylvania RR Co., New York. Original issue, \$12,000,000, of which \$8,925,000 retired by sinking fund to Dec 31, 1916. Issued under the indenture dated Oct 1, 1890, and secured equally with bonds of Series "A" to "J," inclusive, on entire property of company. For sinking fund, guaranty and other particulars, see under Series "A," above. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(6) **\$9,851,000 Consolidated Gold 4s, Series "F";** dated Dec 1, 1903; due Dec 1, 1953; int. J & D 1, at office of Pennsylvania RR Co., New York. Original issue, \$10,000,000, of which \$149,000 retired by sinking fund to Dec 31, 1916. Issued under the indenture dated Oct 1, 1890, and secured equally with bonds of series "A" to "J," inclusive, on entire property of company. For sinking fund, guaranty and other particulars, see under Series "A," above. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

We make a specialty of dealing in the bonds of the
PITTSBURGH, CINN., CHICAGO & ST. LOUIS RY.
FREDERIC H. HATCH & CO.

30 BROAD STREET, NEW YORK
 Private Telephone to Boston and Philadelphia.
 Cable Address Hatcheau.

(7) \$9,170,000 Consolidated Gold 4s, Series "G"; dated Nov 1, 1907; due Nov 1, 1957; int. M & N 1; at office of Pennsylvania RR Co., New York. Original issue, \$10,000,000, of which \$830,000 retired by sinking fund to Dec 31, 1916. Issued under the indenture dated Oct 1, 1890, and secured equally with bonds of Series "A" to "J," inclusive, on entire property of company. For sinking fund, guaranty and other particulars, see under Series "A," above. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(8) \$2,657,000 Consolidated Gold 4s, Series "H"; dated Feb 1, 1910; due Feb 1, 1960; int. F & A 1, at office of Pennsylvania RR Co., New York. Original issue, \$3,000,000, of which \$343,000 had been retired by sinking fund to Dec 31, 1916. Issued under the indenture dated Oct 1, 1890, and secured equally with bonds of Series "A" to "J," inclusive, on entire property of company. For sinking fund, guaranty and other particulars, see under Series "A," above. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(9) \$7,000,000 Consolidated Gold 4½s, Series "I"; dated Aug 1, 1913; due Aug 1, 1963; int. F & A 1, at office of Pennsylvania RR Co., New York. Issued under the indenture dated Oct 1, 1890, and secured equally with bonds of Series "A" to "J," inclusive, on entire property of company. On this issue \$3,000,000 were used to retire a like amount of Steubenville & Indiana Ry First 5s, due Jan 1, 1914. For sinking fund, guaranty and other particulars, see under Series "A," above. Listed on New York and Philadelphia Stock Exchanges. First publicly offered (\$7,000,000) in Aug, 1913, at par and interest. Interest paid without deduction for Normal Income Tax.

(10) \$3,494,000 Consolidated Gold 4½s, Series "J"; dated May 1, 1914; due May 1, 1964; int. M & N 1, at office of Pennsylvania RR Co., New York. Issued under the indenture dated Oct 1, 1890, and secured equally with bonds of Series "A" to "J," inclusive, on entire property of company. For sinking fund, guaranty and other particulars, see under Series "A," above. Listed on New York and Philadelphia Stock Exchanges. First publicly offered in Feb, 1915, at 101½ and interest. Interest paid without deduction for Normal Income Tax.

(11) \$1,506,000 Chicago, St. Louis & Pittsburg RR First Consolidated Gold 5s; dated March 1, 1883; due Oct 1, 1932; int. A & O 1, on coupon bonds, at office of Pennsylvania RR Co., New York, and on registered bonds at treasurer's office, Pittsburg, Pa. Coupon and registered, \$1,000. Union Trust Co., New York, Trustee. Authorized, \$22,000,000, but mortgage is closed; issued \$15,131,000, of which \$13,625,000 have been exchanged for Pittsburg, Cincinnati, Chicago & St. Louis Ry Consolidated bonds. A first lien on 581 miles of road, as follows: Columbus to Indianapolis, 187 miles; Bradford Junc. to Chicago, 231 miles; Richmond to Anoka Junc., 103 miles; Logansport to Illinois State Line, 60 miles. Assumed by Pittsburg, Cincinnati, Chicago & St. Louis Ry Co., and provided for in that company's Consolidated mortgage. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

(12) \$625,000 Chartiers Ry First 3½s; dated Oct 1, 1901; due Oct 1, 1931; int. A & O 1, at office of Pittsburg, Cincinnati, Chicago & St. Louis Ry Co., Pittsburg, Pa. Coupon, \$1,000; principal may be registered. Samuel Rea, Philadelphia, Trustee. A first lien on 23.51 miles of road from Carnegie to Washington, Pa., and on 8.37 miles of branches. Assumed by Pittsburg, Cincinnati, Chicago & St. Louis Ry Co. Interest paid without deduction for Normal Income Tax.

EQUIPMENT TRUSTS.

The amount of Equipment Trust Obligations outstanding Dec 31, 1916, was \$5,132,577. The following statement shows the status of the Car Trust Contracts at Dec 31, 1916:

	<i>Cars.</i>	<i>Principal.</i>	<i>Paid to Dec 31, 1916.</i>	<i>Balance of Cost Dec 31, 1916.</i>	<i>Final Payment Due.</i>
Penn. General Freight Equipment Trust, Series D, C and E. of 1910.....	1,500	\$1,620,074	\$972,044	\$648,030	May 1, 1920
Penn. General Freight Equipment Trust, Series A, B, C and D. of 1912.....	3,000	3,238,420	1,295,368	1,943,052	June 1, 1922
Penn. General Freight Equipment Trust, Series E, C, D, E, F and G. of 1913....	2,500	3,630,708	1,089,213	2,541,495	April 1, 1923
Total.....	7,000	\$8,489,202	\$3,356,625	\$5,132,577	

STOCKS OWNED, DECEMBER 31, 1915.

Stocks—	Par Value.	Stocks (continued)—	Par Value
Anderson Belt Ry.....	\$49,100	Pitts., Chartiers & Youghiogheny Ry.	\$470,000
Dayton Union Ry.....	107,000	Tylerdale Connecting RR.....	12,500
First-Second Nat. Bank of Pittsburg..	26,900	Union Depot Co., Columbus, O.....	250,000
Louisiana Purchase Exposition Co.....	20,000	Waynesburg & Washington RR.....	195,950
New Cumberland & Pittsburg Ry.....	100,450		
		Total.....	\$1,231,900
		Cost as per balance sheet.....	\$740,515

Additions and Betterments, year ended Dec 31, 1915.—Second track, Pittsburg and Indianapolis divisions, \$85,306; track elevation, \$166,201; additional yard tracks, sidings, etc., \$56,384; interlockers and signal apparatus, \$31,875; additional station and terminal facilities, \$80,312; assessments for public improvements, \$31,762; tunnels, \$17,865; additions to and improvement of bridges, \$33,162; heavier and improved track material, \$145,395; additions to and improvement of equipment, \$552,073—total, \$1,200,335; deduct—right of way and real estate (account sale of lands), \$64,636—net expenditures for additions and betterments, \$1,135,699.

TRAFFIC STATISTICS, ALL LINES DIRECTLY OPERATED, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.
Average mileage operated.....	1,488.98	1,472.19	1,472.19	1,472.14	1,467
Passengers carried.....	10,799,077	11,349,865	12,001,886	11,802,720	11,930,387
Passengers carried 1 mile.....	403,425,168	423,990,807	458,639,646	424,741,280	434,049,399
Aver. rate per pass. per mile....	2.036 cts.	1.935 cts.	1.919 cts.	1.909 cts.	1.846 cts.
Rev. freight (tons) carried.....	38,254,428	36,344,642	42,522,695	42,352,038	36,093,370
Tons carried 1 mile.....	4,590,155,027	4,184,407,704	5,101,321,839	5,328,907,319	4,265,725,208
Average rate per ton per mile....	0.62 ct.	0.63 ct.	0.60 ct.	0.58 ct.	0.61 ct.
Gross earns. per mile of road....	\$27,835	\$26,586	\$30,064	\$29,631	\$26,284
Operating expenses (including taxes) to earnings.....	77.68%	81.57%	86.49%	76.37%	75.41%

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

(Lines Operated Directly.)

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures. Tons.	Miscel- laneous. Tons.
1914.....	2,649,071	955,447	20,520,290	1,931,471	8,725,359	1,563,004
1915.....	3,013,569	992,057	20,810,742	1,862,606	7,457,564	4,108,890

EARNINGS AND EXPENSES, P., C., C. & ST. L. RY PROPER, YEARS ENDED DEC 31.

Earnings—	1915.	1914.	Expenses—	1915.	1914.
Freight.....	\$25,828,686	\$23,678,359	Maint. way & structures	\$4,786,448	\$4,263,553
Passenger.....	6,988,623	7,029,018	Maint. of equipment....	7,089,592	6,926,850
Mail.....	1,089,772	1,033,742	Traffic.....	654,388	686,117
Express.....	929,306	993,909	Transportation.....	12,528,048	12,852,154
Other transportation....	737,585	713,128	General and misc. exp..	1,146,959	1,193,955
Non-transportation ..	492,529	519,110			
Total.....	\$36,066,501	\$33,967,266	Total.....	\$26,205,435	\$25,922,629
			Net earnings.....	\$9,861,066	\$8,044,637

INCOME ACCOUNT, ALL LINES DIRECTLY OPERATED, YEARS ENDED DEC 31.

Earnings—	1915.	1914.		1915.	1914.
Freight traffic.....	\$28,665,485	\$26,316,970	Gross income.....	\$9,981,718	\$7,875,061
Passenger traffic.....	8,214,579	8,203,173	Deductions—		
Express traffic.....	1,135,253	1,207,885	Lease of other roads....	\$1,085,759	\$1,054,302
Transportation mails....	1,361,633	1,247,161	Hire of equipment.....	738,921	730,096
Miscellaneous.....	1,470,659	1,538,723	Joint facilities.....	367,338	362,412
Non-transp'n. revenue..	598,081	625,488	Miscellaneous rents....	48,599	48,548
Total.....	\$41,445,690	\$39,139,400	Separately operated prop- erties, loss.....	4,347	2,638
Expenses—			Bond interest.....	2,985,606	2,963,365
Maint. way and struct..	\$5,791,544	\$5,215,070	Other interest.....	17,080	391,043
Maint. of equipment....	7,853,351	7,699,967	Other charges.....	8,146	8,558
Traffic.....	766,485	801,247	Total.....	\$5,255,796	\$5,560,963
Transportation.....	14,532,833	14,927,435	Surplus after charges..	\$4,725,922	\$2,314,098
Gen. & misc. expenses..	1,323,389	1,366,875			
Total.....	\$30,267,632	\$30,010,597	Sinking funds, etc.....	\$941,130	\$880,520
Net revenue.....	\$11,178,058	\$9,128,803	Preferred dividends %..(4) 1,190,640	(4) 1,099,442	
Railway, tax accruals, etc.	1,931,931	1,918,256	Common dividends %..(2) 751,916	(%) 278,804	
Railway oper. inc..	\$9,246,126	\$7,210,547			
Other income.....	735,592	664,514			
Gross income.....	\$9,981,718	\$7,875,061	Surplus for year..	\$1,836,236	\$55,332

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

	Passenger Earnings.	Freight Earnings.	(All Lines *Total Oper. Rev.	Directly Operated.) †Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Fixed Charges.	Surp. aft. Charges.
	\$	\$	\$	\$	\$	\$	\$	\$
1915...	8,214,579	28,665,485	41,445,690	32,199,564	9,246,126	9,981,718	6,196,926	3,784,792
1916...	9,470,034	35,515,247	50,705,455	38,670,710	12,035,745	12,740,990	7,150,346	5,590,644
Increase	1,255,455	6,849,762	9,260,765	6,471,146	2,789,619	2,759,272	953,420	1,805,852

* Includes mail, express, etc., earnings.

† Includes uncollectible railway revenues.

‡ Includes sinking and other funds.

Profit and Loss Account, year ended Dec 31, 1915.—Amount to credit of profit and loss Dec 31, 1914, \$1,121,277; balance of income for year 1915, \$1,836,236—total, \$2,957,513. Deductions: Net debits during the year, \$46,390. Amount to credit of profit and loss, Dec. 31, 1915, \$2,911,123.

INCOME ACCOUNT, ALL LINES DIRECTLY OPERATED, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Ry oper. inc. (forward).	\$11,501,394	\$7,334,263
Freight	\$33,217,119	\$26,076,724	Other income.....	1,058,392	760,401
Passenger	8,856,110	7,951,125	Gross income.....	\$12,559,786	\$8,094,664
Express	1,336,295	1,091,204	Deductions—		
Mail	1,479,930	1,248,612	Lease of other roads...	\$1,232,581	\$1,030,408
Miscellaneous	2,480,699	2,044,365	Hire of equipment.....	1,293,082	737,618
Total.....	\$47,370,153	\$38,412,030	Joint facilities.....	410,172	376,430
Expenses—			Misc. rents.....	49,751	48,436
Maint. of way & struct.	\$6,627,203	\$5,119,943	Separately oper. props.	19,980	
Maint. of equipment...	9,005,132	7,604,474	Bond interest.....	2,936,808	2,993,776
Traffic	792,352	779,174	Miscellaneous	192,551	215,670
Transportation	15,951,846	14,369,824	Total.....	\$6,134,925	\$5,402,338
General and misc.....	1,451,362	1,263,054	Surplus after charges..	\$6,424,861	\$2,692,326
Total.....	\$33,827,895	\$29,136,469	Sinking fund, etc.....	960,080	897,380
Net revenue.....	\$13,542,258	\$9,275,561	Dividends	2,546,876	687,270
Railway tax accruals..	2,040,864	1,941,298	Surplus for year.....	\$2,917,955	\$1,107,678
Ry oper. income...	\$11,501,394	\$7,334,263			

REVENUES, EXPENSES, OPERATING INCOME AND RENTALS, YEARS ENDED DEC 31.
(Lines Directly Operated.)

Year	Miles.	Gross Revenue.	Expenses, Incld. Taxes.	Operating Income.	Rentals Paid.	Net Oper. Inc. to P., C., C. & St. L. Ry Co.
		\$	\$	\$	\$	\$
1907.....	1,471.52	37,646,589	28,853,173	8,793,416	1,464,652	7,328,765
1908.....	1,471.72	30,912,886	22,480,426	8,432,460	1,207,109	7,225,351
1909.....	1,468.58	35,970,833	25,917,718	10,053,115	1,338,261	8,714,854
1910.....	1,467.62	40,608,618	31,491,687	9,116,921	1,349,114	7,767,816
1911.....	1,467.00	38,559,469	29,091,659	9,467,810	1,191,083	8,276,727
1912.....	1,472.14	43,621,085	33,313,736	10,307,349	1,353,568	8,953,780
1913.....	1,472.19	44,260,048	38,197,449	6,062,599	1,201,198	4,861,401
1914.....	1,472.19	39,139,400	31,128,853	7,210,547	1,054,302	6,156,245
1915.....	1,488.98	41,445,690	*32,199,564	9,246,126	1,085,758	8,160,368

* Includes uncollectible railway revenue.

GENERAL BALANCE SHEET, DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Inv. in road and equipment:			Common stock.....	\$37,595,860	\$37,595,661
Road	\$118,077,262	\$118,043,612	Preferred stock.....	29,916,200	29,915,725
Equipment	37,707,718	37,155,817	Stock liability.....	96,888	97,839
General expenditures	521	350	Bonded debt.....	63,132,000	64,106,000
Imp. on leased prop...	716,354	583,018	Equipment trusts....	6,081,498	7,578,341
Misc. physical prop...	556,492	200	Traffic balances, etc..	551,531	1,595,144
Invest. in affil. cos.:			Vouchers and wages...	2,136,238	1,872,150
Stocks	706,889	706,814	Misc. accounts pay...	966,225	617,468
Notes	516,494		Matured int. and divs.		
Advances	992,268	875,304	unpaid	23,507	25,390
Other investments....	180,910	177,400	Unmat. int. and rents		
Cash	3,673,132	2,248,392	acrued	714,301	729,889
Time drafts & deposits		37,650	Unmat. divs. declared.	1,948,556	657,270
Special deposits.....	25,682	27,590	Funded debt mat. un-		
Loans & bills receiv..		556,015	paid	11,012	11,712
Traffic balances, etc..	1,960,423	2,036,844	Other current liab...	8,627	8,412
Agents and conductors	736,449	593,026	Deferred liabilities...	94,671	75,431
Misc. accts. receiv....	2,114,608	2,112,648	Tax liability.....	1,448,547	1,336,476
Material and supplies.	2,962,040	2,974,710	Accrued deprec.—equip.	4,365,848	3,190,823
Other current assets..	2,993	944	Other unadjusted debits	337,577	217,878
Deferred assets.....	86,801	86,646	Adds. to prop. through		
Unadjusted debits....	940,063	921,457	inc. since June 30,		
			1907	9,718,939	9,718,939
			Funded debt retired		
			through surplus....	9,507,268	8,562,094
			Sinking fund reserves..	87,693	78,515
			Profit and loss.....	2,911,123	1,121,277
Total.....	\$171,957,110	\$169,142,437	Total.....	\$171,957,110	\$169,142,437

STATEMENT OF WORKING CAPITAL, DEC 31.

Current assets—		1915.	1914.	Current liabilities—		1915.	1914
Cash	\$3,473,132		\$2,248,392	Traffic balances	\$854,531		\$1,595,144
Time drafts & deposits			37,850	Audited accts. & wages payable	2,136,238		1,872,156
Special deposits	25,682		27,590	Misc. accounts payable	966,225		617,468
Loans & bills receiv.			556,015	Interest matured unpaid	23,507		25,390
Traffic balances	1,960,423		2,036,844	Funded debt matured unpaid		11,012	11,712
Agents and conductors	736,449		593,026	Unmatured divds. declared	1,948,556		687,270
Misc. accounts receiv.	2,114,608		2,112,645	Unmatured interest accrued	643,915		659,503
Material and supplies	2,962,041		2,974,710	Unmatured rents accrued	70,386		70,386
Int. & divds. receiv.	2,121		249	Other current liabilities	8,627		8,412
Other current assets	872		695				
Total	\$11,475,328		\$10,587,819	Total	\$6,662,997		\$5,547,435
Net working capital, December 31					\$4,812,331		\$5,040,384

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment	\$158,509,038		\$156,039,142	Capital stock	\$67,608,948		\$67,609,125
Securities owned	1,843,215		706,814	Bonded debt	63,132,000		64,106,000
Cash on hand	2,160,828		1,853,970	Equipment trusts	5,152,578		6,412,424
Other investments	1,566,775		1,723,222	Current liabilities	6,045,850		5,142,516
Current assets	8,918,065		8,313,389	Accrued liabilities	2,134,740		2,084,469
Deferred debit items	86,894		814,193	Deferred credit items	104,533		72,942
Other assets	950,635			Other liabilities	5,294,040		3,740,716
Total	\$174,201,450		\$169,450,730	Appropriated surplus	19,488,765		18,515,513
				Profit and loss	5,259,996		1,767,027
				Total	\$174,201,450		\$169,450,730

Annual meeting, second Tuesday in April.

General office, Union Station, Pittsburg, Pa.

PITTSBURG, WHEELING & KENTUCKY RR (Operated Under Lease).—Inc. in March, 1869, in W. Va.; first portion of road opened in Feb. 1878. Leased from date of opening to P., C. C. & St. L. Ry. Co. for net earnings. Line of road: Wheeling Junc. to Benwood, W. Va., 28.02 miles; sidings, 20.57 miles. Gauge, standard.

Consolidation.—Under terms of agreement effective Jan. 1, 1917, the Pittsburg, Wheeling & Kentucky RR. was consolidated with other roads to form the Pittsburg, Cincinnati, Chicago & St. Louis RR. Under terms of consolidation, capital stock of company received stock of new company at the rate of \$150 new stock for each \$50 of old stock.

Capital Stock.—Authorized and issued, \$1,000,000 (increased in June, 1916 from \$600,000 authorized and \$501,250 issued, \$498,750 new stock being issued as a stock dividend); par, \$50. No bonded debt, the \$12,000 First Consolidated 6s due Jan. 1, 1934 previously outstanding having been retired in June, 1916. The Pennsylvania Company owned in Dec, 1916, \$991,700 of the stock. Dividends, 12% per annum payable quarterly, Jan. 1, at Treasurer's office, Pittsburg, Pa. An extra dividend of 3% was also paid Oct. 1, 1914, and a stock dividend amounting to \$498,750 in June 1916.

Income Account, year ended June 30, 1916.—Rental received, \$166,378; other income, \$5,566; total income, \$171,944; interest on bonds, \$710; other deductions, \$24,044; dividends, \$30,075; surplus for year, \$117,115.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment	\$1,081,750		\$1,052,501	Capital stock	\$1,000,000		\$501,250
Cash	141		215,111	Bonded debt			23,000
Current accounts	172,092		30,511	Current liabilities	150		3,488
				Appropriated surplus	174,526		348,667
				Profit and loss	79,310		421,778
Total	\$1,253,986		\$1,298,123	Total	\$1,253,986		\$1,298,123

Annual meeting, fourth Thursday in March.

General office, Wheeling, W. Va.

VANDALIA RAILROAD COMPANY.

(Now Merged into Pittsburg, Cincinnati, Chicago & St. Louis RR.)

History.—Incorporated Dec 29, 1904, in Ill. and Ind.; consolidation, effective Jan 1, 1905, of the St. Louis, Vandalia & Terre Haute RR, the Terre Haute & Indianapolis RR, the Terre Haute & Logansport Ry, the Logansport & Toledo Ry and the Indianapolis & Vincennes RR. For terms of consolidation, see Manual for 1906, page 763.

The Terre Haute & Peoria RR, 145 miles (see appended statement) was leased for 99 years from Oct 1, 1892, to the Terre Haute & Indianapolis RR (since merged in the Vandalia RR); lease assumed by the Vandalia RR Co. at time of consolidation.

Consolidation.—Under terms of agreement effective Jan. 1, 1917, the Vandalia RR and other roads were consolidated to form the Pittsburg, Cincinnati, Chicago & St. Louis RR. Under the terms of the consolidation the bonded debt of the Vandalia RR Co. was assumed and the stock exchanged at 85 for stock of the consolidated Co.; that is \$85 new stock for each \$100 of old stock.

MILEAGE OPERATED, DEC 31, 1915.

	Miles.	Miles.
Lines Owned —Indianapolis, Ind., to East St. Louis, Ill.....	237.76	
Rockville to South Bend, Ind.....	159.93	
Logansport to Butler, Ind.....	93.10	
Indianapolis to Vincennes, Ind.....	117.99	
Brazil to Saline City, Ind.....	11.80	
Knightsville to Centerpoint, Ind.....	8.16	
Terre Haute (East Yard) to Dewey, Ind.....	3.00	
Bushlod, Ind., to sundry coal mines.....	19.05	650.79
Operated under Contract —Terre Haute & Peoria RR (see statement appended).....	145.12	
Chicago & Eastern Ill. RR: Otter Creek Junc. to Rockville, Ind....	16.48	161.60
Trackage Rights —Illinois Central RR: Decatur Junc. to Maroa, Ill.....	15.42	
Chicago & Eastern Ill. RR: Terre Haute to Otter Creek Junc.....	6.00	
Toledo, Peoria & Western Ry: Farmdale to Illinois River bridge...	5.03	
Wabash RR: Butler, Ind., to Toledo, O.....	74.54	
Toledo Terminal RR: Gould to Walbridge, O.....	7.79	
Indianapolis Union Ry in Indianapolis, Ind.....	7.30	
At Toledo and Peoria.....	0.56	116.64
Total		929.03
Less:		
Brazil to Saline City (operated by Evansville & Indianapolis RR) ..		11.80
Total operated Dec 31, 1915.....		917.23

Gauge, standard. Rail (steel), 60 to 85 lbs. Second track (owned), 61.01 miles. Third track (owned), 8.34 miles. Sidings, 478.28 miles.

Equipment in service, Dec 31, 1915.—Locomotives, 229. Passenger cars, 146. Freight cars—box, 2,082; refrigerator, 144; stock, 317; gondola, 4,970; flat, 118; caboose, 126; beer, 34; vegetable, 42; furniture, 196—total, 8,029. Service equipment, 82. Total engines and cars, 8,486.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$25,000,000; outstanding, June 30, 1916, \$14,613,950; par, \$100. There are also outstanding stocks of constituent companies not yet exchanged of a merger value of \$35,566. As of Dec 31, 1915, the Pennsylvania Co. owned \$12,175,000 of the stock. Transfer Agents: J. W. Marshall, New York, and Treasurer, Pittsburg. Registrar: National Bank of Commerce, New York. Listed on New York Stock Exchange.

Dividend of 2% paid Aug 5, 1905; 4% (Feb & Aug 15) in 1906, and 2½% semi-annually, Feb & Aug 15, from Feb 15, 1907, to Feb 15, 1911, inclusive; May and Aug, 1911, 1% each; Dec, 1911, ¾%; Dec, 1912, 4%; Dec 15, 1913, 4%; none in 1914 and 1915; Feb 15, 1916, 2%; Jan 15, 1917, 4%.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending Dec 31.	Mileage operated.	Bonds outstanding per mile.	% of gross consumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Common stock outstanding per mile.	% of gross avail. for maintenance and com. divs.	% earned on com. stock.	Train load in tons.
1905.....	824	\$13,942	57.3	52.1	\$17,105	42.7	6.99	262
1907.....	829	16,897	55.9	54.5	17,594	44.1	7.40	301
1908.....	829	18,575	61.4	51.8	17,601	38.6	5.07	292
1909.....	827	18,782	58.3	54.4	17,662	41.7	6.14	313
1910.....	827	24,173	60.9	53.3	17,662	39.1	4.42	348
1911.....	827	23,913	63.3	52.1	17,662	36.7	2.77	340
1912.....	827	23,680	59.8	53.8	17,671	40.2	5.88	389
1913.....	876	22,084	61.1	52.8	16,683	38.9	3.47	381
1914.....	910	21,020	65.2	50.6	16,059	34.8	0.77	396
1915.....	917	20,618	61.8	53.8	15,937	38.2	4.13	443

BONDED DEBT.—TOTAL, \$18,725,000, AS OF DECEMBER 31, 1916.

(1) \$9,859,000 Consolidated Gold 4s, Series A; dated March 16, 1905; due Feb 1, 1955; int. F & A 1, on coupon bonds, at office of Pennsylvania RR Co., New York, and on registered bonds, at Treasurer's office, Pittsburg. Coupon (principal may be registered), and registered, \$1,000; interchangeable. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$25,000,000; issued, \$10,000,000, of which \$141,000 retired by sinking fund to Dec 31, 1916. The unissued bonds are reserved to retire the \$1,899,000 Terre Haute & Indianapolis RR Consolidated 5s, and the balance for improvements and general purposes. Sinking fund, 1% per annum of outstanding bonds began April 1, 1910, to be applied to redemption of bonds at par or under, otherwise the fund lapses into the company's treasury. A lien on the entire property owned, 651 miles, subject to the undernoted Terre Haute & Indianapolis RR bonds on the property covered. Listed on New York and London Stock Exchanges. First publicly offered (\$7,000,000) in May, 1905, at 103½ and interest. Interest paid without deduction for Normal Income Tax.

(2) \$6,967,000 Consolidated Gold 4s, Series B; dated Nov 1, 1907; due Nov 1, 1957; int. M & N 1, on coupon bonds, at office of Pennsylvania RR Co., New York, and on registered bonds, at treasurer's office, Pittsburg. Coupon (principal may be registered) and registered, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Issued, \$8,000,000, of which \$1,033,000 retired by sinking fund to Dec 31, 1916. Secured, under the same mortgage, equally with the Series "A" bonds described in the preceding paragraph. Listed on New York and London Stock Exchanges. First publicly offered (\$5,000,000) in April, 1910, at 97½ and interest. Interest paid without deduction for Normal Income Tax.

(3) \$1,899,000 Terre Haute & Indianapolis RR Consolidated (now First) Gold 5s; dated July 1, 1885; due July 1, 1925; int. J & J 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000. Farmers' Loan & Trust Co., New York, Trustee. Authorized, \$2,200,000; issued, \$1,900,000, of which \$1,000 has been retired. A first lien on 103.17 miles, viz.: Indiana-Illinois State Line to Indianapolis, Ind., 80.21 miles; Brazil to Saline City, Ind., 11.80 miles; Knightsville to Centerpoint, Ind., 8.16 miles; and Terre Haute to Dewey, Ind., 3 miles. Assumed by Vandalia RR Co. Jan 1, 1905. Normal Income Tax deducted from interest.

TRAFFIC STATISTICS, ALL LINES, YEARS ENDED DEC 31.

	1915.	1914.	1913.	1912.	1911.
Miles operated.....	917.23	910.05	875.56	827.27	827.27
Passengers carried.....	2,816,939	2,972,809	3,170,141	3,154,787	3,149,362
Passengers carried 1 mile.....	108,568,186	113,157,974	116,099,186	112,996,740	116,275,986
Average rate per pass. per mile.	2.145 cts.	2.137 cts.	2.134 cts.	2.114 cts.	2.077 cts.
Freight (tons) carried.....	11,134,783	10,662,013	11,164,408	10,434,608	9,268,378
Tons carried 1 mile.....	1,282,063,446	1,193,096,783	1,177,660,718	1,120,651,074	971,320,837
Average rate per ton per mile..	0.61 ct.	0.62 ct.	0.66 ct.	0.65 ct.	0.66 ct.
Gross earnings per mile of road.	\$12.457	\$12.094	\$12.527	\$12.992	\$12.052
Net earnings per mile of road..	\$2.497	\$1.950	\$2.196	\$2.684	\$2.222
Operating expenses to earnings..	79.95%	83.87%	82.47%	79.34%	81.57%

CLASSIFICATION OF FREIGHT, YEARS ENDED DEC 31.

(Vandalia RR Only.)

	Agricultural Products. Tons.	Animal Products. Tons.	Mines Products. Tons.	Forest Products. Tons.	Manufactures & Merchandise. Tons.	Miscel- laneous. Tons.
1910.....	673,833	240,861	6,125,380	567,215	1,868,696	116,440
1911.....	716,997	285,175	4,665,062	547,211	1,769,954	78,313
1912.....	755,499	307,047	5,623,855	567,778	2,049,910	101,624
1913.....	795,020	309,708	6,292,407	692,131	2,064,475	122,082
1914.....	942,615	315,602	5,625,557	584,018	1,989,965	155,752
1915.....	903,600	328,792	6,077,227	576,061	1,862,493	187,561

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

(All Lines Operated.)

	Passenger Earnings. \$	Freight Earnings. \$	*Total Oper. Revenue. \$	† Oper. Exp. & Taxes. \$	Net Earnings. \$	Total Income. \$	‡ Fixed Charges. \$	Surplus after Charges \$
1915....	2,329,159	7,815,765	11,426,270	9,135,895	2,290,375	2,399,924	1,795,997	603,927
1916....	2,614,890	9,201,111	13,330,042	10,326,918	3,003,124	3,117,661	1,941,557	1,176,104
Increase.	285,731	1,385,346	1,903,772	1,191,023	712,749	717,737	145,560	572,771

* Includes mail, express, etc., revenue.

† Includes uncollectible railway revenues.

‡ Includes sinking and other funds.

OPERATING INCOME AND RENTALS, YEARS ENDED DEC 31.

(All Lines Operated.)

	Miles.	Operating Revenues.	Oper. Exp., Includ. Taxes of Vandalia RR.	Operating Income.	Rentals Paid.	Net.
		\$	\$	\$	\$	\$
1905.....	824.06	7,845,222	6,150,054	1,695,168	203,804	1,491,365
1906.....	828.19	8,904,859	6,931,890	1,972,969	360,322	1,612,646
1907.....	829.35	10,053,186	7,947,472	2,105,714	374,755	1,730,959
1908.....	829.35	8,582,670	6,729,137	1,853,533	362,609	1,490,924
1909.....	827.17	9,136,286	7,109,282	2,027,004	375,899	1,651,105
1910.....	827.17	10,528,374	8,460,037	2,068,337	410,636	1,657,701
1911.....	827.27	9,970,327	8,131,963	1,838,364	392,608	1,445,756
1912.....	827.27	10,748,709	8,527,669	2,221,040	251,804	1,969,236
1913.....	910.05	11,399,933	9,401,512	1,998,421	223,875	1,774,546
1914.....	910.05	11,006,672	9,231,782	1,774,890	238,920	1,535,970
1915.....	917.23	11,426,270	9,135,894	2,290,376	263,413	2,026,963

INCOME ACCOUNT, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Earnings—			Net earnings.....	\$2,290,375	\$1,774,890
Freight	\$7,815,765	\$7,364,711	Other income.....	109,549	85,484
Passenger	2,329,159	2,418,129			
Express	211,794	228,070	Gross income.....	\$2,399,924	\$1,860,374
Transportation of mails	568,727	524,712	Deductions—		
Miscellaneous	500,825	471,050	Lease of other roads...	\$263,413	\$238,920
Total.....	\$11,426,270	\$11,006,672	Hire of equipment.....	323,473	316,628
Expenses—			Joint facilities.....	256,404	224,791
Main. way & structures.	\$1,572,825	\$1,490,887	Miscellaneous rents.....	3,080	2,925
Maintenance of equipm't.	2,231,545	2,255,126	Bond interest.....	778,823	787,625
Traffic	280,465	287,493	Miscellaneous deductions	1,969	6,926
Transportation	4,219,793	4,410,473	Total deductions...	\$1,627,162	\$1,577,815
General & misc. expen's.	399,532	404,387	Surplus after charges...	\$772,762	\$282,559
Taxes, etc.	431,735	383,416	Sinking & other reserve		
Total.....	\$9,135,895	\$9,231,782	funds	168,834	170,214
Net earnings.....	\$2,290,375	\$1,774,890	Dividends	292,278	.....
			Surplus for year.....	\$311,649	\$112,345

Profit and Loss Account, year ended Dec 31, 1915.—Balance to credit of profit and loss, Dec 31, 1914, \$905,884; surplus for year 1915, \$311,649—total, \$1,217,533. Deduct: Net debits during year, \$9,489. Amount to credit of profit and loss, Dec 31, 1915, \$1,208,044.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Earnings—			Net earnings (forward)	\$2,665,024	\$1,891,550
Freight	\$8,639,539	\$7,406,614	Other income.....	154,353	121,251
Passenger	2,438,342	2,350,668			
Express	223,991	212,261	Gross income.....	\$2,819,377	\$2,012,801
Mail	617,081	524,184	Deductions—		
Miscellaneous	567,690	479,158	Lease of other roads...	\$304,980	\$239,893
Total.....	\$12,486,643	\$10,972,885	Hire of equipment.....	417,771	345,349
Expenses—			Joint facilities.....	254,345	240,785
Main. of way & struct.	\$1,832,009	\$1,476,797	Miscellaneous rents.....	3,058	2,956
Maint. of equipment...	2,402,313	2,230,981	Bond interest.....	774,346	783,239
Traffic	286,652	281,539	Miscell. deductions....	3,776	5,653
Transportation	4,419,371	4,320,920	Total.....	\$1,758,276	\$1,617,875
General and misc.....	430,229	376,215	Surplus after charges...	\$1,061,101	\$394,926
Taxes, etc.	451,045	394,833	Sinking fund, etc.....	166,819	168,834
Total.....	\$9,821,619	\$9,081,335	Dividends	(2%) 292,278	.....
Net earnings.....	\$2,665,024	\$1,891,550	Surplus for year...	\$602,004	\$226,092

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road and equipment....	\$35,839,200	\$35,431,131	Capital stock.....	\$14,649,516	\$14,649,516
Investments	550,543	532,430	Bonded debt.....	18,907,000	19,083,000
Cash and deposits....	1,675,312	1,266,006	Equip. trust obligations.	.....	44,819
Traffic balances, etc....	340,510	251,001	Traffic balances, etc....	216,324	208,792
Agents, etc.....	276,638	288,764	Vouchers and payrolls.	582,043	623,454
Materials and supplies.	1,041,211	952,086	Mat. interest and divs.	49,190	49,605
Miscellaneous accounts.	304,429	332,665	Miscell. accounts.....	156,730	134,241
Unadjusted debits, etc.	154,937	156,280	Unmatured inter't, etc.	705,919	388,692
Total.....	\$40,182,779	\$39,210,363	Taxes accrued.....	407,595	358,315
			Other current liabilities	1,164	.....
			Deferred credit items...	30,284	17,110
			Accrd. depreciation, etc.	1,162,476	807,750
			Additions to property		
			through income.....	2,106,515	1,939,185
			Profit and loss.....	1,208,044	805,884
			Total.....	\$40,182,779	\$39,210,863

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—		1915.	1914.	Current Liabilities—		1915.	1914.
Cash		\$1,626,122	\$1,205,454	Traffic, etc., balances....		\$216,324	\$208,791
Time drafts and deposits.....			10,946	Audited accts. & wages...		582,043	623,454
Special deposits.....		49,190	49,605	Misc. accts. payable.....		156,730	134,241
Traffic, etc., balances.....		340,516	251,001	Int. and divs. matured,			
Due from agents, etc.....		276,638	288,764	unpaid		49,190	49,605
Misc. accts. receivable....		304,429	332,666	Unmatured divs. declared		292,278	
Material and supplies....		1,041,211	952,086	Unmat. int. & rents accr.		413,640	388,692
				Other current liabilities		1,163	.....
Total.....		\$3,638,100	\$3,090,522	Total.....		\$1,711,368	\$1,404,783
Net working capital, Dec 31.....						\$1,926,732	\$1,685,739

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment... ..		\$36,456,428	\$35,419,142	Capital stock.....		\$14,649,466	\$14,649,516
Securities of proprietary,				Bonded debt.....		18,725,000	18,907,000
etc., cos.....		299,567	299,567	Equipment trust oblig's.		.....	44,819
Other investments.....		356,815	301,417	Loans and bills payable		350,000	.....
Cash on hand.....		990,371	996,933	Current liabilities.....		1,228,288	931,213
Current assets.....		2,319,875	1,821,151	Accrued liabilities.....		678,725	641,289
Deferred debit items....		175,995	195,404	Deferred credit items...		72,011	67,446
				Accrued depreciation...		1,272,431	940,162
				Additions to property			
				through income.....		2,283,433	2,106,515
				Profit and loss.....		1,339,697	745,654
Total.....		\$40,599,051	\$39,033,614	Total.....		\$40,599,051	\$39,033,614

Annual meeting, first Tuesday in April.

Offices, Terre Haute, Ind., and Pittsburg, Pa.

RAILROADS LEASED TO AND OPERATED BY PITTSBURG, CINC., CHIC. & ST. LOUIS

RR CO.; OPERATIONS REPORTED SEPARATELY.

ENGLEWOOD CONNECTING RY (Operated under Agreement).—Inc. in 1885, in Ill.; road opened Sept 11, 1885. Operated by the P., C., C. & St. L. RR Co. under agreement for net earnings. Line of road: Connecting P., C., C. & St. L. RR and P., Ft. W. & C. Ry via 59th St., Chicago, 2.34 miles; sidings, etc., 2.37 miles. Gauge, standard.

Capital Stock.—Authorized, \$300,000; outstanding, \$250,000; par, \$100. All owned by Pennsylvania Company. Dividends: 1910, 1911, 1912 and 1913, 5% each; none since.

Income Account, year ended Dec 31, 1915.—Gross earnings, \$29,596; operating expenses and taxes, \$39,437; net deficit, \$9,841; other income, \$2,980; net loss, interest and other charges, \$191—deficit for year, \$7,052.

Officers: A. M. Schoyer, Pres.; Edward B. Taylor, V-P; S. H. Church, Sec.; T. H. B. McKnight, Treas.; J. W. Orr, Aud., Pittsburg, Pa. **Directors:** E. B. Taylor, C. M. South, Pittsburg; E. A. Dawson, W. H. Scriven, A. M. Schoyer, Chicago.

Annual meeting, Thursday after second Tuesday in April, at Chicago, Ill.

General office, Pittsburg, Pa.

LITTLE MIAMI RR (Operated under Lease).—Inc. March 11, 1836, in Ohio; main line completed in Aug, 1846. The Dayton & Western RR, Dayton to Indiana State line, 38.06 miles, is practically owned by the company, and together with the Columbus & Xenia RR (see appended statement), is leased, together with the lines owned directly by the Little Miami RR to the P., C., C. & St. L. Ry Co. (lease assumed by P., C. C. & St. L. RR Co.) for 99 years from Dec 1, 1869, at rental of bond interest, rental of leased lines, 8% dividends on stock and \$5,000 for organization expenses.

The original lease was amended as of May 1, 1899, to provide for the retirement of certain divisional bonds which had matured, and for the acceptance by the lessee in payment for improvements and betterments of 3½% non-convertible bonds in place of 7% bonds convertible into stock of this company. In accordance with the terms of an agreement effective Jan 1, 1907, the provisions of the lease were further modified, providing for the issuance of either bonds or Special Guaranteed Betterment Stock bearing interest or dividends at not exceeding 4% per annum in lieu of the 3½% betterment bonds issued under the amended lease of May 1, 1899.

MILEAGE, DEC 31, 1915.

	Miles.	Miles.
Lines Owned —Cincinnati to Springfield, O.....	84.23	
Cincinnati Street Connection Ry: in Cincinnati.....	2.49	
Xenia to Dayton, O.....	15.37	102.09
Leased Lines —Columbus & Xenia RR: Xenia to Columbus, O.....	54.72	
Dayton & Western RR: Dayton to Indiana State line.....	38.06	92.78
Total		194.87

Gauge, standard. Second track, 82.91 miles; third and fourth tracks, 3.27 miles. Sidings, 120.24 miles.

Equipment available for service, Dec 31, 1915.—Locomotives, 77. Passenger cars, 56. Freight cars—box, 456; stock, 89; flat, 79; cabin, 10—total, 634. Service equipment, 5. Total engines and cars, 772.

Capital Stock and Dividends.—Authorized, \$5,000,000 Original and \$5,000,000 Special Guaranteed Betterment stock; outstanding, Dec 31, 1915, \$4,943,100 Original and \$4,313,150 Special Guaranteed Betterment Stock; par, \$50. The \$4,313,150 Special Guaranteed Betterment Stock was issued to the P., C., C. & St. L. Ry Co., as to \$2,422,000, in exchange for an equal amount of 3½% Betterment bonds, dated Feb 1, 1901, and as to \$1,891,150 on account of balance due the P., C., C. & St. L. Ry Co. for betterment expenditures made upon the property of the company up to Dec 31, 1914. As of Dec 31, 1915, the Pennsylvania Company owned \$500 of the Original Stock and \$1,381,500 Special Guaranteed Betterment Stock. Transfer Agents, Special Guaranteed Betterment Stock: Union Savings Bank & Trust Co., Cincinnati. Registrar: Central Trust & Safe Deposit Co., Cincinnati. The Original stock is listed on Cincinnati Stock Exchange.

Dividends of 8-2-5% per annum were regularly paid from 1899 to 1913 on the Original Stock, of which 8% was guaranteed under the lease, and two-fifths of one per cent. was paid from investment fund; dividends on both classes of stocks payable quarterly, March 10, etc., at Cincinnati. In Jan, 1913, dividends were increased to 8-3-5% per annum, the increase being paid from investment fund; first payment of extra one-fifth per cent was made Sept 10, 1913, and since then stockholders have received dividends of 2% on March 10, and 2-1-5% on June, Sept and Dec 10.

Bonded Debt.—\$1,070,000 General (now First) Gold 4s Series, "A"; dated Nov 1, 1912; due Nov 1, 1962; int. M & N 1, at Farmers' Loan & Trust Co., New York, Coupon, \$1,000; principal may be registered. Central Trust & Safe Deposit Co., Cincinnati, Trustee. Authorized, \$10,000,000, the \$1,070,000 outstanding bonds being issued in replacement of \$1,500,000 5% bonds which matured Nov 1, 1912. The balance of the bonds may be issued for permanent improvement and betterments. All bonds issued must bear interest at not exceeding 4% and must be bought at par by the Pittsburg, Cincinnati, Chicago & St. Louis RR Co. No additional bonds will be available until all the Special Betterment 4% stock, authorized under the terms of the lease, has been issued. Guaranteed, under lease, by the P., C., C. & St. Louis RR Co. and the Pennsylvania RR Co. A first lien on entire property, including terminals and land in Cincinnati, assessed at over \$2,000,000; also on the leasehold rights in the Columbus & Xenia RR and Dayton & Western Ry Co. First publicly offered (\$1,070,000) in Feb, 1913, at 97 and interest. Normal Income Tax deducted from interest.

EARNINGS AND EXPENSES, YEARS ENDED DEC 31.

(Lessee's Account.)

Earnings—	1915.	1914.	Expenses—	1915.	1914.
Freight	\$2,455,950	\$2,275,103	Maint. way & structures..	\$676,708	\$576,497
Passenger	1,085,471	1,026,030	Maintenance of equipment	688,122	700,920
Mail	266,013	207,600	Traffic	102,268	105,460
Express	188,558	196,565	Transportation	1,714,246	1,795,286
Other transportation	270,910	349,953	General and misc.	159,154	155,346
Non-transportation	100,531	102,114			
Total	\$4,367,433	\$4,157,365	Total	\$3,340,498	\$3,333,509
			Net earnings	\$1,026,935	\$823,856

Lessor's Income Account, year ended Dec 31, 1915.—Received from lessee, \$780,452; dividends and interest, \$42,221—total, \$822,673. Deductions: dividends on stock, \$597,633; dividends on Columbus & Xenia stock, \$142,896; bond interest, \$64,300; organization expenses, \$10,262; other deductions, \$135—total, \$815,226. Surplus for year, \$7,447.

GENERAL BALANCE SHEET, DEC 31.

Assets -	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment...	\$10,856,270	\$10,856,270	Capital stock.....	\$9,256,250	\$9,256,250
Investments	813,800	806,300	Bonded debt.....	1,070,000	1,070,000
Cash	14,400	14,863	P., C., C. & St. L. Ry		
			Co. special accounts.	20	20
			Cash liabilities.....	7,940	8,350
			Bond reserve account..	430,000	430,000
			Profit and loss.....	920,260	912,813
Total.....	\$11,684,470	\$11,677,433	Total.....	\$11,684,470	\$11,677,433

Lessor's Income Account, year ended June 30, 1916.—Received from lessee, \$784,006; other income, \$9,369; total, \$793,375. Deductions: Interest on bonds, \$41,040; rentals, etc., \$153,074; dividends on stock, \$592,079—total, \$786,193. Surplus for year, \$7,182.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment...	\$11,033,955	\$10,856,270	Capital stock.....	\$9,328,150	\$9,256,250
Investments	234,000	806,300	Bonded debt.....	1,026,000	1,070,000
Cash and current assets.	29,298	21,247	Current liabilities.....	14,755	6,986
			Bond reserve account..		430,000
			Profit and loss.....	928,348	920,581
Total.....	\$11,297,253	\$11,683,817	Total.....	\$11,297,253	\$11,683,817

Officers: Frank J. Jones, Pres.; C. L. Harrison, V-P & Asst. Treas.; Charles D. Jones, Sec. & Treas., Cincinnati, O. **Directors:** Frank J. Jones, Louis J. Hauck, Chas. P. Taft, James N. Gamble, Wm. Worthington, S. R. Burton, Charles Kruse, Charles L. Harrison, Cincinnati, O.; E. B. Taylor, J. J. Turner, G. L. Peck, Pittsburg, Pa.; A. S. Frazer, Xenia, O.

Annual meeting, last Tuesday in Jan.

General office, Cincinnati, O.

COLUMBUS & XENIA RR (Leased to L. M. RR CO.)—Inc. March 12, 1844, in Ohio; road completed in Feb. 1850. Leased to Little Miami RR Co. for 99 years from Nov 30, 1868, with option of perpetual renewal, at rental of 8% on the outstanding capital stock, and interest on bonds. The bonds (\$302,000 7s) matured Sept 1, 1890, and were paid off by the P., C., C. & St. Louis Ry Co., and are now carried by P., C., C. & St. L. RR Co. without interest. Line of road: Columbus to Xenia, O., 54.72 miles; sidings, 30 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,800,000; outstanding, \$1,769,150; par, \$50. Secretary of company acts as Transfer Agent and Registrar. Dividends at rate of 8% per annum were paid quarterly, March 10, from 1900 to 1912, inclusive; 1913, 8½%, the ½% extra being paid Sept 10, 1913; 1914, 1915 and 1916: March 10, 2½%; June 10, 2%; Sept 10, 2½%; Dec 10, 2%.

Income Account, year ended June 30, 1916.—Income from lease of road, \$145,396; other income, \$8,912; gross income, \$154,308; current expenses, \$2,485; net income, \$151,823; dividends (8½%), \$148,609; surplus for year, \$3,214.

General Balance Sheet, June 30, 1916.—Capital stock, \$1,769,150; bonded debt, \$302,000; profit and loss, \$255,967—total, \$2,327,117. Contra: Road and equipment, \$2,137,135; stocks and bonds owned, \$188,486; cash, \$1,496—total, \$2,327,117.

Officers: R. H. Platt, Pres.; H. C. Taylor, V-P; Chas. A. Covert, Sec. & Treas., Columbus, O. **Directors:** P. W. Huntington, R. H. Platt, H. C. Taylor, R. S. Warner, Foster Copeland, F. E. Hayden, N. D. Monsarrat, F. A. Davis, B. G. Huntington, Columbus, O.; E. B. Taylor, J. J. Turner, G. L. Peck, Pittsburg, Pa.

Annual meeting, first Thursday in Jan.

Office, Columbus, O.

OHIO CONNECTING RY (Operated under Lease).—Inc. Nov 20, 1886, in Pa. Leased to P., C., C. & St. L. Ry Co. (now P., C., C. & St. L. RR Co.), from date of completion at rental of net earnings. The company owns the bridge and railroad over the Ohio River near the city of Pittsburg, connecting the P., C., C. & St. L. RR with the Pittsburg, Ft. Wayne & Chicago Ry. Total mileage, including branches, 9.07 miles; second track, 5.25 miles; sidings, 29.59 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$50. All owned by Pennsylvania Company. Dividends paid: In 1906, 5%; 1907 to 1914, inclusive, 7% each year; 1915, 5%.

Bonded Debt.—\$1,951,000 First Gold 4s; dated Sept 1, 1903; due Sept 1, 1943; int. M & S 1, at office of Pennsylvania RR Co., New York. Authorized and issued, \$2,000,000, of which \$49,000 have been redeemed. Coupon, \$1,000; principal may be registered. Farmers' Loan & Trust Co., New York, Trustee. Sinking fund, 1% per annum, to purchase bonds at par or less. A first lien on entire property of Co. Guaranteed, principal and interest, by endorsement, by Pennsylvania Company. Listed on New York and Philadelphia Stock Exchanges. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Income from lease of road, \$249,950; other income, \$31,003—total, \$280,953; interest, charges, \$109,011; other deductions, \$19,151; dividends, \$100,000—total deductions, \$228,162; surplus for year, \$52,791.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$5,410,850	\$4,901,705	Capital stock.....	\$2,000,000	\$2,000,000
Cash	20,266	961,754	Bonded debt.....	1,351,000	1,976,000
			Interest accrued.....	23,913	26,267
			Current liabilities.....	115,573	
			Other liabilities.....		600,626
			Appropriated surplus.....	1,274,110	1,255,163
			Profit and loss.....	64,420	11,403
Total.....	\$5,431,116	\$5,863,459	Total.....	\$5,431,116	\$5,863,459

Officers: Edward B. Taylor, Pres.; J. J. Turner, V-P; S. H. Church, Sec.; T. H. B. McKnight, Treas.; J. W. Orr, Aud., Pittsburg, Pa. **Directors:** G. L. Peck, J. J. Turner, S. C. Scott, C. M. South, J. W. Renner, D. T. McCabe, Pittsburg.
Annual meeting, fourth Tuesday in Feb.
General office, Pittsburg, Pa.

TERRE HAUTE & PEORIA RR (Operated under Lease).—Inc. Jan 17, 1887, in Ill.; successor to the Illinois Midland RR. Leased to Terre Haute & Indianapolis RR (since merged in the Vandalia RR), Oct 1, 1892, for 99 years at rental of 30% of gross earnings, rentals, interest and taxes to be deducted; the lessee guaranteeing principal and interest on bonds. On Jan 1, 1905, the lease was assumed by Vandalia RR Co., and on Jan 1, 1917, by the Pitts., Cinc., Chi. & St. Louis RR at time of merger of the Vandalia RR with that company. Line of road: Farrington to Hervey City, Ill., 76.87 miles; Hervey City to Decatur Junc., Ill., 7.52 miles (owned jointly with Illinois Central RR); Maroa to Farmdale, Ill., 60.73 miles; trackage: Vandalia RR (Terre Haute to Farrington, Ill.), 7.88 miles; Illinois Central RR (Decatur Junc. to Maroa, Ill.), 15.42 miles; Toledo, Peoria & Western Ry (Farmdale to Illinois River Bridge), 5.21 miles—total operated, 173.63 miles; sidings, 31.32 miles. Gauge, standard. Equipment: Locomotives, 23; passenger cars, 13; freight cars, 445; service cars, 8.

Capital Stock.—Authorized, \$3,240,000 Com. and \$2,160,000 Pfd.; outstanding, \$1,926,800 Com. and \$1,837,400 Pfd.; par, \$100. The Vandalia RR Co. on Dec 31, 1915, owned \$1,570,400 of the Com. stock and \$646,700 of the Pfd. Pfd. dividends of 3% each paid in 1911, 1912, 1913, 1914, 1915 and 1916.

Bonded Debt.—\$2,230,000 First Consolidated (Now First) Gold 5s; dated Sept 1, 1892; due Sept 1, 1942; int. M & S 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Authorized, \$2,500,000. Union Trust Co., New York, Trustee. A first lien on entire property of company. Guaranteed, principal and interest, by endorsement by Terre Haute & Indianapolis RR Co. (since merged with the Vandalia RR Co.) Normal Income Tax deducted from interest.

Note.—The \$23,000 First Gold 5s, due March 1, 1937, shown in Manual for 1916, as outstanding, were exchanged during 1915 for an equal amount of above First Consolidated 5s.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received.	Interest Charges, etc.	Dividends.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910.....	958,931	854,378	104,553	287,679	218,794		68,885
1911.....	847,684	812,643	35,041	254,305	189,686	55,122	9,497
1912.....	809,346	746,582	62,763	242,804	166,366	55,122	21,316
1913.....	726,250	723,626	2,624	217,875	172,672	55,122	(def) 9,919
1914.....	776,402	753,955	17,447	232,920	176,980	55,122	818
1915.....	858,043	771,576	86,467	257,413	173,575	55,122	28,716

* Paid from surplus.

GENERAL BALANCE SHEET, DEC 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment.....	\$6,262,099	\$6,240,563	Capital stock.....	\$3,764,200	\$3,764,200
Cash in agents' hands for payment of bond interest, etc.....	2,925	392	Bonded debt.....	2,230,000	2,230,000
Due by Vandalia RR Co., lessee.....	201,464	176,209	Matured interest unpaid.....	2,925	392
Miscellaneous.....		242	Matured dividends unpaid.....	2,400	1,920
			Accrued int. and taxes....	68,167	68,167
			Miscellaneous.....	21,565	4,340
			Additions to property since June 30, 1907.....	227,573	227,573
Total.....	\$6,466,488	\$6,417,406	Profit and loss.....	149,658	120,814
			Total.....	\$6,466,488	\$6,417,406

Income Account, year ended June 30, 1916.—Rental received, \$298,980; taxes, \$38,136; interest on bonds, etc., \$139,612; dividends, \$55,122; surplus for year, \$66,110.

General Balance Sheet, June 30, 1916.—Capital stock, \$3,764,200; bonded debt, \$2,230,000; current liabilities, \$11,474; interest and taxes accrued, \$43,560; appropriated surplus, \$227,573; profit and loss, \$114,749—total, \$6,391,556. Contra: Road and equipment, \$6,267,319; current accounts, \$124,237—total, \$6,391,556.

Officers: E. B. Taylor, Pres.; J. J. Turner, V-P; S. H. Church, Sec.; T. H. B. McKnight, Treas.; J. W. Orr, Aud., Pittsburg, Pa. **Directors:** J. J. Turner, E. B. Taylor, Pittsburg, Pa.; A. M. Schoyer, Chicago, Ill.; J. E. Parrish, Paris, Ill.; Thos. Lyons, Arcola, Ill.

Annual meeting, Wednesday after first Tuesday in April, at Decatur, Ill.
General office, Pittsburg, Pa.

RAILROADS OPERATED IN CONNECTION WITH P., C., C. & ST. L. RR SYSTEM.

CINCINNATI, LEBANON & NORTHERN RY (Controlled by Stock Ownership).—Inc. July 13, 1885, in Ohio; successor to Cincinnati Northern Ry., sold under foreclosure June 27, 1885. Acquired the property of the Middletown & Cincinnati RR by deed dated June 3, 1902. Effective July 1, 1915, the Dayton, Lebanon & Cincinnati RR & Terminal Co. (See Railroad Manual for 1916, page 1507), was merged. Line of road: Cincinnati to Dayton, O., 55.45 miles; Middletown Junc. to Middletown, Ohio, 14.23 miles; branch from Blue Ash to Montgomery, Ohio, 1.35 miles; branch from Hempstead to Clement, O., 5.14 miles—total, 76.17 miles; second track, 5.30 miles; sidings, 34.25 miles. Gauge, standard. Equipment: Locomotives, 21; passenger cars, 27; freight cars, 64; cabin cars, 4.

Capital Stock.—Authorized, \$2,500,000 (increased from \$1,500,000 in Jan, 1915); outstanding, June 30, 1916, \$2,100,000; par, \$100. All owned by Pennsylvania Co. Dividends paid: 1906, 3%; 1907 and 1908, none; 1909 and 1910, 3% each; 1911 and 1912, 4% each; Dec 31, 1913, 5%; Dec 31, 1914, 3%; 1915, none; 1916, 4%. A stock dividend of 10% was paid June 26, 1911.

Bonded Debt.—\$1,382,000 First Consolidated Gold 4s; dated Nov 1, 1902; due Nov 1, 1942; int. M & N 1, at office of Pennsylvania RR Co., New York. Coupon, \$1,000; principal may be registered. Central Trust & Safe Deposit Co., Cincinnati, O., Trustee. Authorized, \$1,500,000; issued, \$1,500,000, of which \$118,000 have been retired by sinking fund. Sinking fund of 1% per annum of outstanding bonds, payable Nov 1, is provided, to be applied to purchase bonds at par or under, sinking fund to lapse if no bonds are offered. A first lien on entire property. Guaranteed, principal and interest, by endorsement by Pennsylvania Co. Listed on New York Stock Exchange. First publicly offered in 1902, at 102 and interest. Interest paid without deduction for Normal Income Tax.

\$300,000 Dayton, Lebanon & Cincinnati RR & Terminal Co. First Gold 6s; dated March 1, 1914; due March 1, 1934; int. M & S 1, at Fifth-Third National Bank, Cincinnati, O. Coupon, \$500 and \$1,000. Central Trust & Safe Deposit Co., Cincinnati, O., Trustee. Authorized, \$500,000. A first lien on the property formerly owned by Dayton, Lebanon & Cincinnati RR & Terminal Co., including 23.27 miles of road as follows: Dodds to Dayton, O., 19.64 miles, and Hempstead to Lebanon Junc., 3.63 miles.

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

	1915.	1914.		1915.	1914.
Passengers carried.....	456,406	540,334	Freight (tons) carried....	1,033,055	894,701
Passengers carried 1 mile.	5,528,405	6,281,684	Tons carried 1 mile.....	22,982,566	18,276,196
Av. rate p. pass. p. mile...	1.30 cts.	1.26 cts.	Av. rate per ton per mile.	2.14 cts.	2.36 cts.
Passenger earnings.....	\$72,046	\$79,275	Freight earnings.....	\$491,793	\$431,135

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Int., Divi- dends, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910.....	444,369	327,430	116,939	38,391	155,330	116,180	39,150
1911.....	454,644	351,672	102,972	45,320	148,292	146,826	1,466
1912.....	509,634	401,157	108,477	45,039	153,516	144,761	8,755
1913.....	588,418	463,031	125,387	49,086	174,473	145,051	29,422
1914.....	541,653	470,766	70,887	49,084	119,971	117,942	2,029
1915.....	680,860	593,472	87,388	46,479	133,867	97,359	36,508

Income Account, year ended June 30, 1916.—Earnings: Passenger, \$77,713; freight, \$569,249; gross, \$777,586; operating expenses and taxes, \$626,161; net earnings, \$151,425; other income, \$54,432; total net income, \$205,857; interest, etc., \$104,935; surplus for year, \$100,922.

GENERAL BALANCE SHEET, JUNE 30,

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,122,005	\$3,345,911	Capital stock.....	\$2,100,000	\$2,100,000
Other investments.....	1,065	400,845	Bonded debt.....	1,682,000	1,394,000
Material and supplies.....	73,238	57,794	Int. and taxes accrued..	25,766	
Cash.....	159,095	88,557	Current liabilities.....	240,778	232,773
Current accounts.....	117,851	167,526	Deferred and unadjusted credits	39,994	47,400
Other assets.....	13,613	21,321	Appropriated surplus....	183,788	172,537
			Profit and loss.....	214,573	135,244
Total.....	\$4,486,897	\$4,081,954	Total.....	\$4,486,897	\$4,081,954

Officers: E. B. Taylor, Pres.; J. J. Turner, V-P; S. H. Church, Sec.; T. H. B. McKnight, Treas.; J. W. Orr, Aud., Pittsburg, Pa. **Directors:** Edward B. Taylor, J. J. Turner, D. T. McCabe, G. L. Peck, Pittsburg; R. C. Barnard, S. E. Sternberger, Cincinnati, O.; R. E. McCarty, Columbus, O.

Annual meeting, third Wednesday in Feb at Cincinnati.

General office, Pittsburg, Pa.

WAYNESBURG & WASHINGTON RR (Controlled by Stock Ownership).—Inc. May 18, 1875, in Pa. Controlled by P., C., C. & St. L. RR Co., but operated independently. Line of road: Washington to Waynesburg, Pa., 28.16 miles; second track, 0.18 mile; sidings, 5.03 miles. Gauge, 3 ft. Equipment: Locomotives, 6; passenger cars, 13; freight cars, 140; service car, 1.

Capital Stock.—Authorized, \$270,000; outstanding, \$200,550; par, \$50. The P., C., C. & St. L. RR Co. owns \$195,950 of the stock. No bonded debt. Dividends have been paid in recent years as follows: 1898 and 1899, 5% each; 1900 to 1904, inclusive, 6% per annum; 1905, 7%; 1906, 7%; 1907 and 1908, 8% each, and 10% each in 1909, 1910, 1911, 1912, 1913, 1914, 1915 and 1916; payments semi-annually, March and Sept, at Pittsburg.

Income Account, year ended June 30, 1916.—Earnings: Passenger, \$62,539; freight, \$48,531; gross, \$119,804; operating expenses and taxes, \$111,296; net earnings, \$8,508; other income, \$12,526; total net income, \$21,034; rentals, etc., \$2,003; dividends, \$20,055; deficit after dividends, \$1,024.

General Balance Sheet, June 30, 1916.—Capital stock, \$200,550; current liabilities, \$19,548; accrued taxes, \$959; other liabilities, \$12,601; appropriated surplus, \$23,499; profit and loss, \$198,150—total, \$455,307. Contra: Road and equipment, \$230,097; cash on hand, \$32,540; bills and notes receivable, \$190,000; current accounts, \$2,645; deferred debit items, \$25—total, \$455,307.

Officers: E. B. Taylor, Pres.; G. L. Peck, V-P; S. H. Church, Sec.; T. H. B. McKnight, Treas.; J. W. Orr, Aud., Pittsburg, Pa. **Directors:** S. C. Scott, D. T. McCabe, J. W. Renner, J. J. Turner, C. M. South, G. L. Peck, J. W. Orr, Pittsburg; J. S. Forsythe, Washington, Pa.; R. F. Downey, J. C. Garard, Waynesburg, Pa.; J. P. Green, Philadelphia.

Annual meeting, fourth Tuesday in Feb.

General office, Pittsburg, Pa.

PENNSYLVANIA COMPANY SYSTEM

GRAND RAPIDS & INDIANA RAILWAY COMPANY.

(Controlled by Stock Ownership.)

History.—Incorporated July 11, 1896, in Mich., and July 13, 1896, in Ind.; successor to the Grand Rapids & Indiana RR, sold under foreclosure June 10, 1896. Operates, on terms shown in the appended statements, the Cincinnati, Richmond & Fort Wayne RR, the Muskegon, Grand Rapids & Indiana RR and the Traverse City RR, and owns virtually the entire stock and the entire issue of Income bonds of the last-named company. Also owns a one-third interest in the Mackinac Transportation Co.

INCOME ACCOUNT OF ALL CORPORATIONS OWNED OR OPERATED,
YEAR ENDED DEC 31, 1915.

Company.	Miles.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Charges, etc.	Surplus for Year.
Grand Rapids & Indiana Rr..	420.34	\$4,185,512	\$997,034	\$70,618	\$1,027,807	\$39,845
Muskegon, Gr. Rap. & Ind. RR.	36.85	244,337	94,013	774	64,064	30,723
Traverse City RR.....	25.86	73,818	18,798	229	18,548	479
Cinc., Rich. & Ft. Wayne RR.	91.98	827,262	235,154	6,147	244,819	(def) 3,518
Total.....	575.03	\$5,330,929	\$1,344,999	\$77,768	\$1,355,288	\$67,529

MILEAGE OPERATED, DEC 31, 1915.

	Miles.	Miles.
Lines Owned —Fort Wayne, Ind., to Mackinaw City, Mich.....	366.51	
Branch: Missaukee Junc. to Michelson, Mich.....	31.94	
Branch: Kegoic to Harbor Springs, Mich.....	5.79	
Branch: Southward from Veneer Junc.....	4.66	
Other branches and spurs.....	10.13	419.03
Lines Operated —Cincinnati, Richmond & Fort Wayne RR.....	85.76	
Muskegon, Grand Rapids & Indiana RR.....	36.85	
Traverse City RR.....	25.86	148.47
Trackage Rights —P., C., C. & St. L. RR: Richmond to Richmond Junc., Ind.....	0.79	
Pitts., Ft. Wayne & C. Ry: Adams to Fort Wayne Junc., Ind.....	6.74	7.53
Total operated, Dec 31, 1915.....		575.03

Gauge, standard.—Rail (steel), 56 to 85 lbs. Second track (owned), 12.36 miles. Third track (owned), 0.23 mile. Sidings (owned), 220.21 miles; (operated) 46.69 miles—total, 266.90 miles. Total track owned and operated, 854.52 miles.

Equipment, Dec 31, 1915.—Locomotives, 94; passenger cars, 115; freight cars—box, 985; charcoal, 46; furniture, 366; refrigerator, 100; stock, 86; gondola, 764; flat, 500; cabin, 52; ore, 53—total, 2,952. Service equipment, 100. Total engines and cars, 3,261.

CAPITAL STOCK AND DIVIDENDS.

Authorized, \$6,000,000; outstanding, \$5,791,700; par, \$100. The Pennsylvania Co. owns \$2,995,600 of the stock. Transfer Agent: Chas. M. Lamot, Philadelphia. Registrar: S. A. Abbott, Philadelphia. Dividends have been paid as follows: 1900, 1%; 1901, 2%; 1902 to 1909, inclusive, 3% per annum; 1910, 1½%; none since.

BONDED DEBT.—TOTAL, \$10,373,000, AS OF JUNE 30, 1916.

\$4,455,000 Grand Rapids & Indiana RR First Extended Gold 4½s; dated Oct 1, 1869; due July 1, 1891, and extended to July 1, 1941, with interest reduced from 7%; int. J & J 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Trustee: William H. Barnes, Philadelphia. Authorized, \$8,000,000, including 3½s described below. Assumed by Grand Rapids & Indiana Ry Co. in 1896. Guaranteed, principal and interest, by endorsement by Pennsylvania RR Co. A first lien on the main line from Fort Wayne to Mackinaw City, Mich., 366 miles. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

\$918,000 Grand Rapids & Indiana RR First Extended Gold 3½s; dated Oct 1, 1869; due Oct 1, 1899, and extended to July 1, 1941, with interest reduced from 7%; int. J & J 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Trustee, William H. Barnes, Philadelphia. Guaranteed, principal and interest, by endorsement by Pennsylvania RR Co. Assumed by Grand Rapids & Indiana Ry Co. in 1896. This issue is secured by the same mortgage as the Gold 4½s described in the preceding paragraph. Interest paid without deduction for Normal Income Tax.

\$5,000,000 Grand Rapids & Indiana Ry Second Gold 4s; dated Aug 1, 1896; due Oct 1, 1936; int. A & O 1, at Broad St. Station, Philadelphia. Coupon, \$1,000; principal may be registered. Commonwealth Title Insurance & Trust Co., Philadelphia, Trustee. Authorized, \$5,000,000. As of Dec 31, 1915, the Pennsylvania RR Co. owned \$888,000 of the bonds, and the Pennsylvania Co., \$3,487,000. Secured on the same property as the Grand Rapids & Indiana RR First Mortgage bonds, but subject thereto. Interest paid without deduction for Normal Income Tax.

On June 30, 1916, there were also outstanding, \$150,000 notes due affiliated companies.

We make a specialty of dealing in the securities of the
GRAND RAPIDS & INDIANA R.R.
FREDERIC H. HATCH & CO.

30 BROAD STREET, NEW YORK
 Private Telephone to Boston and Philadelphia.
 Cable Address Hattheau

TRAFFIC STATISTICS, YEARS ENDED DEC 31.

(Grand Rapids & Indiana Ry Proper.)

	1915.	1914.	1913.	1912.	1911.
Mileage operated.....	420.34	420.50	421.33	423.20	431.83
Passengers carried.....	1,710,431	2,107,045	2,215,007	2,116,783	2,207,862
Passengers carried 1 mile.....	63,185,923	73,318,914	76,613,775	71,634,714	71,846,822
Av. rate per pass. per mile.....	2.01 cts.	1.98 cts.	1.98 cts.	1.96 cts.	1.91 cts.
Freight (tons) carried.....	3,224,561	3,160,371	3,318,030	3,235,269	2,928,900
Tons carried 1 mile.....	365,995,097	359,618,754	385,449,016	384,620,184	359,212,057
Av. rate per ton per mile.....	0.71 ct.	0.68 ct.	0.67 ct.	0.67 ct.	0.65 ct.
Gross earnings per mile of road.	\$9,958	\$10,039	\$9,690	\$9,429	\$8,581

INCOME ACCOUNT, YEARS ENDED DEC 31.

(Grand Rapids & Indiana Ry Proper.)

	1915.	1914.	1913.	1912.	1911.
Earnings—					
Freight.....	\$2,601,633	\$2,429,892	\$2,574,764	\$2,588,891	\$2,344,511
Passenger.....	1,269,781	1,455,704	1,518,578	1,405,018	1,369,587
Mail, express and miscellaneous.....	314,098	335,688	340,670	315,151	289,566
Total.....	\$4,185,512	\$4,221,284	\$4,434,012	\$4,309,060	\$4,003,664
Expenses—					
Maintenance way and structures.....	\$482,444	\$490,855	\$642,744	\$540,228	\$428,886
Maintenance of equipment.....	725,065	728,817	785,497	727,272	697,557
Traffic.....	102,986	105,138	117,389	109,737	107,979
Transportation.....	1,726,322	1,858,706	1,937,300	1,875,666	1,709,871
General, misc. and taxes.....	359,966	400,053	389,765	381,135	374,803
Total, including taxes.....	\$3,396,783	\$3,583,569	\$3,872,695	\$3,634,038	\$3,319,096
Net earnings.....	\$788,729	\$637,715	\$562,447	\$675,022	\$684,568
Other income.....	70,618	46,228	46,290	59,524	61,043
Total.....	\$859,347	\$683,943	\$588,337	\$734,546	\$745,611
Deductions—					
Interest on bonds.....	\$435,029	\$432,675	\$429,481	\$422,675	\$422,675
Other interest.....	6,614	14,119	13,349	16,406	19,633
Rentals, etc.....	122,859	113,561	12,677	11,072	11,195
Additions and betterments.....					35,984
Other deductions.....	255,000	*111,467	*132,830	*153,794	130,733
Total.....	\$819,502	\$671,822	\$588,337	\$603,947	\$620,220
Surplus for year.....	\$39,845	\$12,121		\$130,599	\$125,391

* Includes additions and betterments.

CONDENSED INCOME ACCOUNT, YEARS ENDED DEC 31.

(Entire System.)

	Passenger Earnings. \$	Freight Earnings. \$	*Total Oper. Revenues. \$	†Oper. Exp. & Taxes. \$	Net Earnings. \$	Total Income. \$	Fixed Charges. \$	Surp. aft. Charges. \$
1915.....	1,600,837	3,321,997	5,330,928	4,245,684	1,085,244	1,143,444	848,599	294,845
1916.....	1,650,843	3,759,080	5,897,565	4,696,265	1,201,300	1,264,406	906,706	357,700
Increase..	50,006	437,083	566,637	450,581	116,056	120,962	58,107	62,855

* Includes mail, express, etc., revenue. † Includes uncollectible railway revenue.

INCOME ACCOUNT, YEARS ENDED DEC 31.

(Entire System.)

	1915.	1914.		1915.	1914.
Earnings—					
Freight.....	\$3,321,997	\$3,104,497	Operating income.....	\$1,085,244	\$887,829
Passenger.....	1,600,837	1,796,159	Other income.....	58,200	52,211
Mail, express, etc.....	408,094	427,228			
Total.....	\$5,330,928	\$5,387,884	Total income.....	\$1,143,444	\$940,040
Expenses—			Deductions—		
Maint. way & structures..	\$615,703	\$640,773	Interest on bonds, etc....	\$441,643	\$446,793
Maint. of equipment.....	885,601	887,649	Lease of other roads.....	222,847	181,046
Traffic.....	129,199	133,243	Hire of equipment.....	134,394	144,600
Transportation.....	2,169,267	2,345,026	Other rent deductions....	47,445	41,027
General.....	172,389	181,927	Miscellaneous.....	2,270	2,986
Miscellaneous.....	13,771	18,493			
Total.....	\$3,985,930	\$4,207,111	Total.....	\$848,599	\$816,452
Net earnings.....	\$1,344,998	\$1,180,773	Net income.....	\$294,845	\$123,588
Taxes, etc.....	259,754	292,944	Disposition of net inc.—		
			Income appropriated for		
			invest. in physical prop.	255,000	111,467
Operating income....	\$1,085,244	\$887,829	Balance.....	\$39,845	\$12,121

INCOME ACCOUNT, YEARS ENDED JUNE 30.
(Entire System.)

	1916.	1915.		1916.	1915.
Earnings—			Oper. income (forward)...	\$1,207,573	\$970,932
Freight	\$3,613,839	\$3,139,180	Other income.....	83,229	72,854
Passenger	1,572,032	1,760,610			
Mail, express and miscell.	446,134	425,957	Total Income.....	\$1,290,802	\$1,043,786
Total.....	\$5,632,005	\$5,315,747			
Expenses—			Deductions—		
Maint. of way and structs.	\$647,805	\$617,644	Interest on bonds.....	\$439,817	\$423,605
Maint. of equipment.....	955,728	894,928	Other interest.....	437	20,968
Traffic	131,607	130,952	Rentals, etc.....	476,943	409,321
Transportation	2,220,098	2,242,301	Additions and betterments	255,000	90,864
General, misc. and taxes..	469,194	458,990			
Total.....	\$4,424,432	\$4,344,815	Total.....	\$1,172,197	\$945,358
Operating income....	\$1,207,573	\$970,932	Surplus for year.....	\$118,605	\$98,423

Profit and Loss Account, June 30, 1916. (Grand Rapids & Indiana Ry Proper).—Credits: Balance, surplus, June 30, 1915, \$402,615; surplus for year, \$118,605; miscellaneous credits, \$14,285—total profit and loss surplus, June 30, 1916, \$535,505.

GENERAL BALANCE SHEET, DEC 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road and equipment...	\$17,084,985	\$16,918,281	Capital stock.....	\$5,791,700	\$5,791,700
Misc. physical property.	231,820	222,292	Bonded debt.....	10,373,000	10,373,000
Invest. in affil. cos....	231,887	208,803	Equipment trusts.....	.....	60,595
Other investments.....	25,000	25,000	Notes due affil. cos....	150,000	150,000
Cash	563,503	524,848	Traffic, etc., balances...	327,280	327,983
Special deposits.....	117,000	116,813	Audited accts. & wages.	272,832	327,926
Loans & bills receivable.	582	.....	Misc. accts. payable....	170,047	176,193
Traffic, etc., balances..	57,205	12,702	Mat. int., etc., unpaid..	117,000	118,880
Due from agents, etc....	194,573	157,243	Unmat. int., etc., accrd.	52,500	52,500
Misc. accts. receivable..	116,225	173,027	Deferred liabilities.....	7,793	9,572
Material and supplies..	354,851	305,380	Accrued deprec.—equip.	343,578	207,623
Deferred assets.....	15,786	1,320	Unadjusted credits....	72,942	18,715
Unadjusted debits.....	121,649	104,801	Other current liabilities	1,122	.....
			Additions to property..	784,380	617,676
			Appropriated surplus...	163,296	75,000
			Profit and loss.....	487,596	463,147
Total.....	\$19,115,066	\$18,770,510	Total.....	\$19,115,066	\$18,770,510

STATEMENT OF WORKING CAPITAL, DEC 31.

	1915.	1914.		1915.	1914.
Current Assets—			Current Liabilities—		
Cash	\$563,503	\$524,848	Traffic, etc., balances....	\$327,280	\$327,983
Special deposits.....	117,000	116,813	Audited accts. and wages.	272,832	327,926
Traffic, etc., balances...	57,205	12,702	Misc. accts. payable....	170,047	176,193
Due from agents, etc....	194,573	157,243	Mat. int., etc., unpaid...	117,000	118,880
Misc. accts. receiv., etc.	116,808	173,027	Unmat. int., etc., accrued.	52,500	52,500
Material and supplies..	354,851	305,380	Other current liabilities..	1,122	.....
Total.....	\$1,403,940	\$1,290,013	Total.....	\$940,781	\$1,003,482
Net working capital, Dec 31.....	\$463,159	\$286,531			

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road, equipment, etc...	\$17,607,495	\$17,190,651	Capital stock.....	\$5,791,700	\$5,791,700
Investm'ts in other cos.	279,263	238,803	Bonded debt.....	10,373,000	10,373,000
Agents and conductors.	202,107	154,858	Real estate mtges.....	150,000	150,000
Supplies on hand.....	531,898	275,941	Equip. trust obligations	.....	60,595
Cash on hand.....	546,692	536,768	Working liabilities.....	1,255,343	984,200
Individuals and cos....	206,820	181,012	Accrued liabilities.....	52,500	52,500
Deferred debit items...	126,994	140,760	Deferred credit items...	395,545	211,508
			Appropriated surplus...	947,676	692,676
			Profit and loss.....	535,505	402,614
Total.....	\$19,501,269	\$18,718,793	Total.....	\$19,501,269	\$18,718,793

Officers: J. H. P. Hughart, Pres., Grand Rapids, Mich.; G. L. Peck, D. T. McCabe, V-Ps., Pittsburg; J. M. Metheany, Sec. & Aud., Grand Rapids, Mich.; T. H. B. McKnight, Treas.; J. W. Orr, Compt., Pittsburg; W. B. Wood, Gen. Mgr., Henry Sullivan, Pur. Agt., Grand Rapids, Mich.

Directors: D. T. McCabe, E. B. Taylor, J. J. Turner, G. L. Peck, Pittsburg; J. H. P. Hughart, W. R. Shelby, Clay H. Hollister, Grand Rapids, Mich.

Annual meeting, first Wednesday in April.
General office, Grand Rapids, Mich.

RAILROADS OPERATED BY GRAND RAPIDS & INDIANA RY CO.

CINCINNATI, RICHMOND & FORT WAYNE RR (Operated under Agreement).—Inc. Feb 24, 1853, in Ind., as Cincinnati & Fort Wayne RR; name changed to above. Feb 22, 1866. Operated by Grand Rapids & Indiana Ry under agreement whereby net earnings are to be applied to the interest on the bonds. Line of road: Richmond to Adams, Ind., 85.76 miles; trackage (P., C., C. & St. L. RR), Richmond to Richmond Junc., Ind., 0.79 mile; (P., F. W. & C. Ry) Adams to Fort Wayne, Ind., 6.74 miles—total operated, 93.29 miles; sidings, 25.95 miles. Gauge, standard.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$2,186,600; par, \$50. The Pennsylvania Co. owns \$1,277,000 of the stock. Secretary of company acts as Transfer Agent.

Bonded Debt.—\$1,800,000 First Gold 7s; dated June 1, 1871; due June 1, 1921; int. J & D 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Trustee: Charles Lanier, New York. Authorized, \$1,800,000. A first lien on mileage as above. Guaranteed, as to interest, jointly by Pennsylvania Co. and Pittsburg, Cincinnati, Chicago & St. Louis RR Co. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$
1910.....	729,791	640,557	89,234	174,336	85,102
1911.....	735,119	588,137	146,982	197,269	50,287
1912.....	793,950	631,485	162,465	198,047	35,582
1913.....	825,300	687,695	137,605	203,492	65,887
1914.....	867,453	681,794	185,659	183,907	(sur) 1,752
1915.....	827,262	628,931	198,331	188,542	(sur) 9,789

Income Account, year ended June 30, 1916.—Rental received, \$168,666; interest on bonds, \$126,000; other interest charges, \$3,909; surplus for year, \$38,757.

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,330,626	\$4,313,782	Capital stock.....	\$2,304,787	\$2,304,787
Cash.....	4,030	1,470	Bonded debt.....	1,800,000	1,800,000
Current accounts.....	15,567	12,256	Int. and taxes accrued.....	10,500	10,500
Profit and loss.....	2,065,931	2,104,728	Current liabilities.....	2,092,076	2,108,158
			Appropriated surplus.....	208,791	208,791
Total.....	\$6,416,154	\$6,432,236	Total.....	\$6,416,154	\$6,432,236

Officers: E. B. Taylor, Pres.; G. L. Peck, V-P; S. H. Church, Sec.; T. H. B. McKnight, Treas.; J. W. Orr, Aud., Pittsburg. **Directors:** E. B. Taylor, J. J. Turner, D. T. McCabe, G. L. Peck, C. M. South, Pittsburg; W. R. Shelby, Grand Rapids, Mich.; P. W. Smith, Richmond, Ind.

Annual meeting, first Thursday in April.

General office, Richmond, Ind.

MUSKEGON, GRAND RAPIDS & INDIANA RR (Controlled by Stock Ownership).—Inc. Feb. 12, 1886, in Mich.; road completed in Dec, same year. Operated by Grand Rapids & Indiana Ry under agreement whereby the net earnings are to be applied to the interest on the bonds, but the bonds are not guaranteed. Line of road: Grand Rapids to Muskegon, Mich., 36.85 miles; sidings, 14.12 miles. Gauge, standard. Owns one locomotive; all other equipment supplied by Grand Rapids & Indiana Ry.

Capital Stock.—Authorized, \$350,000; outstanding, \$20,000; par, \$100. All owned by the Grand Rapids & Indiana Ry Co.

Bonded Debt.—\$750,000 First Gold 5s; dated Jan 9, 1886; due July 1, 1926; int. J & J 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Interest on Bonds, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910.....	212,657	149,074	63,583	398	63,982	60,688	3,294
1911.....	218,799	149,833	68,966	...	68,966	61,761	7,205
1912.....	251,586	175,626	75,960	459	76,419	69,580	6,839
1913.....	255,133	178,004	77,129	502	77,631	70,119	7,512
1914.....	221,841	157,110	64,731	515	65,246	65,436	(def) 190
1915.....	244,337	150,324	94,013	774	94,787	64,064	30,723

Income Account, year ended June 30, 1916.—Rental received, \$85,461; interest, \$37,500; other deductions, \$1,673; surplus for year, \$46,288.

General Balance Sheet, June 30, 1916.—Capital stock, \$20,000; bonded debt, \$750,000; deferred credit items, \$1,985; interest matured, not paid, \$20,225; appropriated surplus, \$46,844; profit and loss, \$69,869—total, \$908,923. Contra: Road and equipment, \$796,703; cash, \$20,225; current accounts, \$91,987; deferred debit items, \$8—total, \$908,923.

Officers: J. H. P. Hughart, Pres.; W. B. Wood, V-P.; J. M. Metheany, Sec., Grand Rapids, Mich.; T. H. B. McKnight, Treas., Pittsburg, Pa. **Directors:** J. H. P. Hughart, W. B. Wood, W. R. Shelby, J. H. Campbell, C. L. Lockwood, Grand Rapids, Mich.; G. A. Abbott, Muskegon, Mich.; E. B. Taylor, Pittsburg, Pa.

Annual meeting, first Wednesday in April.

General office, Grand Rapids, Mich.

TRAVERSE CITY RR (Controlled by Stock Ownership).—Inc. Oct 30, 1871, in Mich.; road opened Dec 1, 1872. Leased to Grand Rapids & Indiana RR for 50 years from Jan 1, 1883, and now operated by Grand Rapids & Indiana Ry under an agreement whereby net earnings are to be applied to interest on the bonds; the bonds, however, are not guaranteed. Line of road: Walton to Traverse City, Mich., 25.86 miles; sidings, 6.62 miles. Gauge, standard.

Capital Stock.—Authorized and outstanding, \$205,000; par, \$100. All but a small minority owned by Grand Rapids & Indiana Ry Co.

Bonded Debt.—\$250,000 First Gold 3s; dated Jan 1, 1883; due July 1, 1933; int. J & J 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000. A first lien on entire property. Normal Income Tax deducted from interest.

\$190,000 Income 5s; dated Jan 1, 1883; due July 1, 1933. All owned by Grand Rapids & Indiana Ry Co. Michigan Trust Co., Grand Rapids, Trustee.

Income Account, year ended June 30, 1916.—Rental received, \$6,630; bond interest, \$7,500; other deductions, \$3,272; deficit for year, \$4,142.

General Balance Sheet, June 30, 1916.—Capital stock, \$205,000; bonded debt, \$440,000; loans and notes payable, \$22,500; current liabilities, \$5,071; appropriated surplus, \$12,145—total, \$684,716. Contra: Road and equipment, \$659,940; cash, \$3,930; profit and loss, \$20,846—total, \$684,716.

Officers: J. H. P. Hughart, Pres.; W. B. Wood, V-P.; J. M. Metheany, Sec., Grand Rapids, Mich.; T. H. B. McKnight, Treas., Pittsburg, Pa. **Directors:** J. H. P. Hughart, J. M. Metheany, J. H. Campbell, W. R. Shelby, W. B. Wood, J. W. Hunter, Grand Rapids, Mich.; E. B. Taylor, Pittsburg, Pa.

Annual meeting, Thursday after first Wednesday in May, at Traverse City, Mich.

General office, Grand Rapids, Mich.

PENNSYLVANIA COMPANY SYSTEM

OTHER RAILROADS CONTROLLED, BUT OPERATED INDEPENDENTLY.

LOUISVILLE BRIDGE CO. (Controlled by Stock Ownership).—Inc. March 10, 1856, in Ky.; bridge opened in 1870. Owns bridge across the Ohio River from Louisville, Ky., to Clarksville, Ind., 2.87 miles; second track, 1.14 miles; sidings, 1.45 miles. Gauge, standard. The bridge is used by the Pennsylvania Terminal Ry.

Capital Stock.—Authorized and outstanding, \$1,500,000; par, \$100. The Pennsylvania Co. owns \$1,496,400 of the stock. No bonded debt. Dividends have been paid in recent years as follows: 1898, 6%; 1899, 3%; 1900, 8%; 1901, 6%; 1902, 5%; 1903, 13%; 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1914, 8% each year; 1915, 4%; 1916, none. Payments at treasurer's office, Pittsburg.

Exchange of Stock.—Approximately 98% of the minority stockholders of the Louisville Bridge Co. deposited their stock under the plan of the Pennsylvania RR Co. to exchange 7 shares of Southern Pacific Co. for 6 shares of Bridge Co. stock. Most of this stock was in estates, and the committee expects the balance of the stock to be deposited.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$	Other Income. \$	Charges. \$	Dividends. \$	Surplus for Year. \$
1910.....	315,768	169,949	145,819	44,448	50,880	(8) 120,000	19,387
1911.....	243,176	132,525	110,651	1,352	25,000	(8) 120,000	(def) 32,997
1912.....	251,807	119,888	131,919	1,176	.....	(8) 120,000	13,095
1913.....	267,289	115,051	152,238	1,493	.....	(8) 120,000	33,371
1914.....	251,916	125,181	126,735	1,508	.....	(8) 120,000	8,293
1915.....	.....	.....	*177,420	23,383	67,335	(4) 60,000	73,468

* Rental received.

Income Account, year ended June 30, 1916.—Rental received, \$188,792; other income, \$58,585; total net income, \$247,377; taxes, \$61,137; other deductions, \$30,363; dividends, \$60,000; surplus for year, \$95,877.

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....		\$1,512,005	\$1,511,932	Capital stock.....		\$1,500,000	\$1,500,000
Materials and supplies....		14,614	2,505	Taxes accrued.....		22,190	22,089
Cash.....		224,826	146,846	Current liabilities.....		18,349	5,104
Current accounts.....		57,633	44,604	Appropriated surplus....		595,034	571,103
Other assets.....		589,124	559,170	Profit and loss.....		262,629	166,751
Total.....		\$2,398,202	\$2,265,057	Total.....		\$2,398,202	\$2,265,057

Officers: Chas. H. Gibson, Pres.; J. J. Turner, V-P; J. J. Morris, Sec., Louisville, Ky.; T. H. B. McKnight, Treas.; J. W. Orr, Aud., Pittsburg, Pa. **Directors:** G. L. Peck, J. J. Turner, E. B. Taylor, Pittsburg, Pa.; John W. Barr, C. H. Gibson, Louisville, Ky.

Annual meeting, first Monday in March.

General office, Louisville, Ky.

PENNSYLVANIA TERMINAL RY (Controlled by Stock Ownership).—Inc. June 15, 1903, in Ky. Line of road: In Louisville, Ky., 1.28 miles; leased, 2.87 miles; sidings, 8.48 miles. Gauge, standard. Rail (steel), 85 lbs.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$759,600; par, \$100. All owned by Pennsylvania Co. No bonded debt.

Income Account, year ended June 30, 1916.—Gross earnings, \$511,020; operating expenses and taxes, \$320,385; net earnings, \$190,635; other income, \$23,730; total net income, \$214,365; interest, etc., \$217,029; deficit for year, \$2,664.

General Balance Sheet, June 30 1916.—Capital stock \$759,600; loans and notes payable, \$100,000; current liabilities, \$145,516; accrued taxes, \$10,819; other liabilities, \$215; profit and loss, \$2,431—total, \$1,018,581. Contra: Road and equipment, \$759,275; materials and supplies, \$9,234; cash on hand, \$97,351; current accounts, \$78,947; other assets, \$5,798; profit and loss, \$67,976—total, \$1,018,581.

Officers: G. L. Peck, Pres., Pittsburg; B. W. Taylor, V-P, Louisville, Ky.; S. H. Church, Sec.; T. H. B. McKnight, Treas., Pittsburg; H. E. Newcomet, Supt., Louisville, Ky.; J. W. Orr, Auditor, Pittsburg, Pa. **Directors:** J. J. Turner, C. M. South, E. B. Taylor, D. T. McCabe, G. L. Peck, Pittsburg; B. W. Taylor, C. H. Gibson, Louisville, Ky.

Annual meeting, first Monday in March, at Louisville, Ky.

General office, Pittsburg, Pa.

WHEELING TERMINAL RY (THE) (Controlled through Stock Ownership).—Inc. June 7, 1900, in W. Va. and Ohio; successor to the Wheeling Bridge & Terminal Ry Co., sold under foreclosure May 27, 1900. Owns bridge at Wheeling, W. Va., and furnishes terminal facilities to connecting railroads. Line of road: Terminal Junction, Ohio, to Benwood, W. Va., 9.65 miles, sidings, 14.47 miles. Gauge, standard. Equipment; Locomotives, 6; cars, 16.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. All owned by Pennsylvania Co. Dividends of 2% each paid in 1911, 1912 and 1913; none in 1914 or 1915; 2% in 1916.

Bonded Debt.—\$1,534,000 First Gold 4s; dated Aug 1, 1900; due Aug 1, 1940; int. F & A 1, at Winslow, Lanier & Co., New York. Coupon, \$1,000; principal may be registered. Commercial Trust Co., Philadelphia, Trustee. Authorized, \$2,000,000; issued, \$1,566,000, of which \$32,000 retired to June 30, 1916. The \$434,000 unissued bonds are reserved for additions and improvements. Sinking fund, 1% annually, Oct 1, to be used to purchase bonds at not exceeding par. A first lien on entire property. Guaranteed, principal and interest, by Pennsylvania Co. First publicly offered (\$1,363,000) in March, 1914, at 93¾ and interest. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross earnings, \$75,399; operating expenses and taxes, \$90,930; loss from operations, \$15,531; other income, \$157,989; total net income, \$142,458; interest on bonds, \$61,520; rentals, etc., \$4,448; other deductions, \$15,090—total deductions, \$81,058; surplus for year, \$61,400.

GENERAL BALANCE SHEET, JUNE 30.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment.....		\$3,779,081	\$3,768,543	Capital stock.....		\$2,000,000	\$2,000,000
Materials and supplies...		22,235	18,939	Bonded debt.....		1,534,000	1,550,000
Cash		63,449	38,796	Current liabilities.....		90,576	88,884
Current accounts.....		52,985	27,930	Other liabilities.....		17,331	16,881
Other assets.....		8	.....	Appropriated surplus....		168,355	153,475
				Profit and loss.....		107,496	44,968
Total.....		\$3,917,758	\$3,854,208	Total.....		\$3,917,758	\$3,854,208

Officers: E. B. Taylor, Pres.; G. L. Peck, V-P; T. H. B. McKnight, Treas.; S. H. Church, Sec.; J. W. Orr, Auditor, Pittsburg, Pa. **Directors:** G. L. Peck, D. T. McCabe, E. B. Taylor, J. J. Turner, B. McKeen, Pittsburg.

Annual meeting, fourth Thursday in March.

General office, Wheeling, W. Va.

*The figures and data contained herein
have been obtained from sources believed
to be reliable; the publishers do not,
however, hold themselves responsible for
the accuracy of any of the statements.*

FOURTH SECTION

Guaranteed Railroad and Other Stocks

Albany & Susquehanna RR 9% Guaranteed Stock.—Line of road: Albany to Binghamton, N. Y., 142.59 miles. Capital stock, \$3,500,000; par, \$100. Leased to The Delaware & Hudson Co. from Feb 24, 1870, in perpetuity, rental being interest on bonds, and dividends on stock at rate of 7% per annum until July, 1902, and 9% per annum thereafter. During the life of the present mortgage bonds, maturing in 1946, the lease, as finally construed by the United States Courts, provides that, after payment of all expenses, interest on bonds and a guaranty of 9% dividends upon the stock, there should be an annual additional payment of \$120,750 to the Albany & Susquehanna equal to 3.45% on Albany & Susquehanna stock, which is available for dividends. Dividends paid semi-annually, J & J 1, at 32 Nassau St., New York. A special dividend of 30% was paid on Nov 15, 1909, from the sum received from The Delaware & Hudson Co. under the judgment awarded against that company for interest saved by refunding of bonds.

Transfer office, 32 Nassau St., New York. Listed on New York Stock Exchange.

Albany & Vermont RR 3% Guaranteed Stock.—Line of road: Albany to Waterford Junc., N. Y., 12.18 miles. Capital stock, \$600,000; par, \$100. Leased in perpetuity to Rensselaer & Saratoga RR, June 12, 1860, and lease assigned to The Delaware & Hudson Co., March 1, 1871. Rental, \$20,000 per annum, being 3% on stock and \$2,000 expenses. Dividends paid semi-annually, M & N 15, at United National Bank, Troy, N. Y.

Transfer office, Troy, N. Y.

Allegheny & Western Ry 6% Guaranteed Stock.—Line of road: Lindsey to Butler, Pa., with branch, 62.19 miles. Capital stock, \$3,200,000; par, \$100. Leased to Buffalo, Rochester & Pittsburg Ry Co., from Jan 1, 1900, for term of corporate existence; rental now \$272,000 per annum, equivalent to interest on bonds, and dividends of 6% on capital stock. Dividends paid semi-annually, J & J 1, at A. Iselin & Co., 36 Wall St., New York.

Transfer Agents: A. Iselin & Co., New York. Registrar: Guaranty Trust Co., New York. Listed on New York Stock Exchange.

Allentown Terminal RR 5% Guaranteed Stock.—Line of road: Schreiber's Mills (East Allentown) to connection with Lehigh & Susquehanna RR, and branches, 3.27 miles. Capital stock, \$450,000; par, \$50. Leased for 999 years to Philadelphia & Reading Ry and Central RR of N. J. jointly by assignment from Lehigh Coal & Navigation Co., at rental of interest on bonds, 5% on stock and taxes. Dividends paid semi-annually, J & D, at 437 Chestnut St., Philadelphia.

Transfer office, 437 Chestnut St., Philadelphia.

We make a specialty of dealing in

GUARANTEED RAILROAD STOCKS
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American Smelters Securities Co. 5% Guaranteed Series "B" Pfd. Stock.—Amount outstanding, \$30,000,000; par, \$100. Guaranteed, principal and dividends, by American Smelting & Refining Co. Subject to redemption at par and accrued dividends, by American Smelters Securities Co., or may be purchased at par and accrued dividends by American Smelting & Refining Co. on June 1, 1930, or on any quarterly dividend date thereafter, upon two months' notice. The American Smelting & Refining Co. has agreed that, so long as any of this stock remains outstanding, it will issue no bonds, nor make any further guarantee to any capital stock or obligation which, including the guarantee of this Pfd. stock, shall create a liability, actual or contingent, for interest or dividends, that shall in any year exceed in the aggregate 25% of its net earnings for the 12 months next preceding the creation of such bonds or guarantee. Dividends paid quarterly, Jan 1, at 120 Broadway, New York. Stock transferred at Company's office, New York. Registrar: Guaranty Trust Co., New York. Listed on New York Stock Exchange.

American Telegraph & Cable Co. 5% Guaranteed Stock.—Outstanding, \$14,000,000; par, \$100. Leased to Western Union Telegraph Co. for 50 years, from May 12, 1882, at rental of 5% on stock, lessee to maintain and renew the cables and equipment. Dividends payable quarterly, March 1, etc., at 195 Broadway, New York.

Transfer office, 195 Broadway, New York. Listed on New York Stock Exchange.

Atlanta & Charlotte Air Line Ry Guaranteed Stock.—Line of road: Charlotte, N. C., to Armour, Ga., 263 miles. Capital stock, \$1,700,000; par, \$100. Operated by Southern Ry Co. under a perpetual right of possession, consideration being interest on bonds and 9% dividend (increased from 7% in 1914) on the stock. The Southern Ry Co. has an option to purchase the stock at \$250 per share on any dividend date. Dividends have been paid as follows: 1881 to 1889, inclusive, 5% per annum; 1890, 5½%; 1891 to March, 1901, inclusive, 6% per annum; Sept, 1901, to March, 1914, inclusive, 7% per annum; Sept, 1914, to date, at rate of 9% per annum. Dividends paid semi-annually, M & S 1, at U. S. Mortgage & Trust Co., New York, Transfer Agent and Registrar. Listed on Richmond and Baltimore Stock Exchanges.

Atlantic & North Carolina RR Guaranteed Stock.—Line of road: Morehead City to Goldsboro, N. C., 95 miles. Capital stock outstanding, \$1,797,200; par, \$100. Leased for 91 years, from Sept 2, 1904, to the Atlantic & North Carolina Co., the lessee to pay taxes, interest on bonds, and a yearly rental on the capital stock at rate of 3% for the first 20 years, 3½% for the next ten years, 4% for the following ten years, 4½% for the succeeding ten years, followed by 5% for the next ten years, and 6% for the remainder of the term. Lease assumed by Norfolk Southern RR Co. Present dividends at rate of 3% per annum are being paid semi-annually, J & J 1.

Atlantic & St. Lawrence RR 6% Guaranteed Stock.—Line of road: Portland, Me., to Canadian Boundary Line, 165.20 miles; leased (Norway Branch RR), 1.50 miles—total, 166.70 miles. Capital stock, \$5,484,000; par, \$100 and £100. Leased to the Grand Trunk Ry Co. for 999 years, from Aug 5, 1853, at guaranteed rental of 6% on the capital stock, lessee assuming all outstanding obligations. Under the Grand Trunk Ry Act, 1884, powers have been granted to redeem the rental payable to the company by the issue of 4% debenture stock in exchange for the shares. Dividends, 6% per annum; payable semi-annually, F & A 1, on currency shares, at Portland, Me., and on Sterling shares, M & S 15, at London, Eng. Sterling shares listed on London Stock Exchange.

Augusta & Savannah RR 5% Guaranteed Stock.—Line of road: Augusta to Millen, Ga., 53.21 miles. Capital stock, \$1,022,900; par, \$100. Leased, Oct 24, 1895, to Central of Georgia Ry, for 101 years, at rental of 5% on capital stock, expenses of operation, maintenance and \$2,000 organization expenses. Dividends paid semi-annually, J & J 5, in Savannah, Ga. Transfer office, Savannah, Ga.

Avon, Geneseo & Mt. Morris RR 3½% Guaranteed Stock.—Line of road: Mt. Morris to Avon, N. Y., 15.35 miles. Capital stock, \$225,000; par, \$100. Leased to Erie RR Co., in perpetuity from Feb 26, 1896, at 2½% on stock for the four years from Jan 1, 1896; 3% for 1900, and 3½% thereafter. Dividends (now 3½% per annum) paid semi-annually, J & J 1, at Erie RR office, 50 Church St., New York. Transfer office, Mount Morris, N. Y.

Baltimore & Cumberland Valley RR Extension Guaranteed Stock.—Line of road: Waynesboro to Shippensburg, Pa., 26.52 miles. Capital stock, \$390,600; par, \$50. Leased to Western Maryland RR (now Western Maryland Ry), for 50 years from July 1, 1881,

with privilege of renewals; rental, \$32,700 per annum, being 7% on \$270,000 stock and 6% on the \$230,000 First Mtge. bonds. Dividends paid semi-annually, J & J 1, by Treasurer, New York.

Transfer Agent, Treasurer of company, 71 Broadway, New York.

Baring Cross Bridge Co. 7% Guaranteed Stock.—Owns bridge across the Arkansas River at Little Rock, Ark. Capital stock outstanding, \$560,000; par, \$100. Leased to the St. Louis, Iron Mountain & Southern Ry Co. for fifty years from Jan 1, 1881, at rental of 7% dividends on stock and interest on bonds.

Barnhart Brothers & Spindler 7% Guaranteed Preferred Stocks.—Authorized and outstanding, \$1,250,000 7% cumulative First Pfd. and \$750,000 7% Second Pfd. The Preferred stocks are unconditionally guaranteed, principal and dividends, by American Type Founders' Co., which owns the entire issue of Com. stock. Stock transferred at company's office. Registrar: Guaranty Trust Co., New York. Dividends on Pfd. stocks paid quarterly, Feb 1.

General office, Chicago. Corporate office, 300 Communipaw Ave., Jersey City, N. J.

Beech Creek RR 4% Guaranteed Stock.—Line of road: Jersey Shore to Mahaffey Junc., Pa., and branches, 163.83 miles. Capital stock, \$6,000,000; par, \$50. Leased to New York Central & Hudson River RR (now New York Central RR) for 999 years, from Oct 1, 1890, at a rental of interest on bonds, 4% on stock, taxes, and not exceeding \$6,000 per annum for organization expenses. Dividends paid quarterly (Jan 1) at Grand Central Terminal, New York. Listed on New York Stock Exchange.

Transfer office, Grand Central Terminal, New York.

Belfast & Moosehead Lake RR Guaranteed Pfd. and Com. Stock.—Line of road: Belfast to Burnham, 33.13 miles. Capital stock, \$380,400 Com. and \$267,700 Pfd. Leased to Maine Central RR for 50 years, from May 10, 1871, at annual rental of \$36,000. Pfd. stock is entitled to 6% dividends, then Com. is entitled to 6%, after which both share equally. Since 1892 the sum of \$9,000 per annum has been set aside from rental for payment of interest, and for redemption of bonds, not less than \$3,000 of which are drawn and paid yearly, so that at the expiration of the lease the bonds will all have been retired. Dividends on Pfd., 6% per annum; on Com., 2.84%; both payable semi-annually, J & D 1, at City National Bank, Belfast, Me.

. Transfer Agent, Treasurer of company, Belfast, Me.

Bleecker Street & Fulton Ferry RR 1½% Guaranteed Stock.—Length of tracks, 5.06 miles. Capital stock, \$900,000; par, \$100. Leased to Twenty-third St. Ry for 99 years, from Jan 10, 1876, at annual rental of interest on bonds and dividends of 1½% on stock; lease assigned to Metropolitan Street Ry (now New York Rys). Dividends paid semi-annually, J & J 1, at 165 Broadway, New York.

Transfer Agent: Empire Trust Co., New York. Registrar: Metropolitan Trust Co., New York.

Boston & Albany RR Guaranteed Stock.—Line of road: Boston, Mass., to Albany, N. Y., and branches, 303.63 miles. Capital stock, authorized and outstanding, \$25,000,000; par, \$100. Leased to New York Central & Hudson River RR (now New York Central RR) for 99 years from July 1, 1900, at rental of guaranteed dividends of 8% on stock, organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & Albany RR Co. received \$5,500,000 New York Central 3½% 100-year debentures to cover certain property not included in the lease, the income from which yields about 0.77% additional per annum for the stock. Dividends are paid quarterly (March 31), at Terminal Station, Boston, at the following rates: 2% in March, 2½% in June, 2% in Sept and 2¼% in Dec. Listed on Boston Stock Exchange.

Transfer office, Boston, Mass.

Boston & Lowell RR Corp. 8% Guaranteed Stock.—Lines of road: Boston to Lowell, Mass., with branches, 96.47 miles. Capital stock, \$7,679,400; par, \$100. Leased to Boston & Maine RR for 99 years, from April 1, 1887. Rental, 7% on stock for first ten years; thereafter, 8%, together with interest on bonds and \$7,000 for organization expenses. Dividends (now 8% per annum) payable semi-annually, J & J 2, at Treasurer's office, Boston, Mass. Listed on Boston Stock Exchange.

Transfer Agent: Old Colony Trust Co., Boston, Mass. Registrar: American Trust Co., Boston, Mass.

Boston & Providence RR Corp. 10% Guaranteed Stock.—Line of road: Boston, Mass., to Providence, R. I., and branches, 63.34 miles. Capital stock, \$4,000,000; par, \$100. Leased to Old Colony RR for 99 years, from April 1, 1888, at rental of interest on bonds, dividends at 10% per annum on stock and \$3,000 per annum for organization expenses. The Old Colony RR is leased to the N. Y., N. H. & Hartford RR for 99 years, from March 1, 1893, the lessee assuming all liabilities. Dividends paid quarterly (Jan 1, etc.), at Boston Terminal Station. Listed on Boston Stock Exchange.

Transfer Agent: Geo. B. Phippen, Treasurer. Registrar: Old Colony Trust Co., Boston.

Broadway & Seventh Avenue RR 10% Guaranteed Stock.—Capital stock, \$2,100,000; par \$100. Leased May 13, 1890, for unexpired term of charter and for any extensions thereof to Houston, West St. & Pavonia Ferry RR, since merged in Metropolitan St. Ry (now New York Rys), at rental of interest on bonds and 10% on stock. Dividends paid quarterly, Jan, at New York.

Transfer Agent: C. E. Warren, 165 Broadway, New York. Registrar: Central Trust Co., New York.

Brooklyn City RR 10% Guaranteed Stock.—Capital stock, \$12,000,000; par, \$10. Leased to Brooklyn Heights RR Co. (B. R. T. System) for 999 years, from Feb 14, 1893, at rental of fixed charges, organization expenses, taxes and dividends of 10% per annum on the stock. In July, 1910, company reduced its dividend to 2% quarterly, $\frac{1}{2}$ of 1% being retained quarterly and set aside for possible use in settling a dispute under the lease respecting payments for improvements made, for which the lessee claimed from the lessor about \$3,000,000. This suit was compromised late in 1913 for \$1,650,000, the Brooklyn Heights RR Co. receiving \$900,000 in cash on Nov 1, 1913, the remaining \$750,000, bearing 5% interest from Nov 1, 1913, to be a deferred payment. The full 10% dividends will be resumed on and after Oct 1, 1917, when all payments to the lessee will have been made. Dividends paid quarterly (Jan 15), at Brooklyn Trust Co., Brooklyn, N. Y., or by mail.

Transfer office, 44 Court St., Brooklyn. Registrar: Brooklyn Trust Co., New York.

Burlington, Cedar Rapids & Northern Ry 6% Guaranteed Stock.—Capital Stock outstanding in hands of public, \$114,100; par, \$100. The property of company was deeded in 1903 to the Chicago, Rock Island & Pacific Ry Co., subject to outstanding bonds with a guaranty of 6% dividends on outstanding stock. Transfer office, 14 Wall St., New York.

Cambria Iron Co. 4% Guaranteed Stock.—The property of this company was leased on Dec 1, 1898, to the Cambria Steel Co. for 999 years from that date, the latter company assuming all the liabilities of the Iron Co., and guaranteeing, as rental, the payment of annual dividends of 4% (payable semi-annually, A & O 1) on the \$8,468,000 (par, \$50), capital stock and \$5,000 per annum for organization expenses.

Canada Southern Ry Co. Guaranteed Stock.—Line of road: Windsor, Ont., to Suspension Bridge, with branches to Courtwright, Fort Erie, etc.—a total of 380.04 miles. Capital stock, \$15,000,000; par, \$100. Leased to Michigan Central RR for 999 years from Jan 1, 1904, lessee assuming all obligations of the company and guaranteeing dividends of $2\frac{1}{2}$ % per annum until Jan 1, 1910, and at the rate of 3% per annum thereafter. Dividends paid semi-annually, F & A 1, at Grand Central Terminal, New York. Listed on New York Stock Exchange.

Catawissa RR 5% Guaranteed Pfd. Stocks.—Line of road: Tamanend to Newbury Junc. Pa., and branches, 104.05 miles. Pfd. stocks, \$2,200,000 first issue and \$1,000,000 second issue; par, \$50. Leased to the Philadelphia & Reading Ry for 999 years from Dec 1, 1896, at guaranty of principal and interest on the bonds, taxes, \$8,000 a year for organization, and 5% per annum on both issues of Pfd. stock. The first issue is represented by a brown certificate, and the second by a green certificate, but there is no difference in value between the two issues. Dividends paid semi-annually, M & N, at company's office, Philadelphia. Listed on Philadelphia Stock Exchange.

Transfer offices, 237 South Third St., Philadelphia, Pa. Registrar: Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

Cayuga & Susquehanna RR 9% Guaranteed Stock.—Line of road: Susquehanna Bridge, near Owego, to Ithaca, N. Y., 34.37 miles. Capital stock, \$589,110; par \$30. Leased to Delaware, Lackawanna & Western RR from April 21, 1855, for term of corporate existence, and all renewals thereof (present charter expires Jan, 1950) at annual

rental of \$54,600. Dividends, 9% per annum, with an occasional extra disbursement; $9\frac{1}{2}\%$ was paid in 1904. Dividends paid semi-annually, J & J 1, at 30 Pine St., New York, where also stock is transferred.

Chatham RR 5% Guaranteed Stock.—Line of road: Harwich to Chatham, Mass., 7.25 miles. Capital stock, \$68,200; par, \$100. Leased to New York, New Haven & Hartford RR for a term of 81 years and two months from Jan 1, 1911, at rental of 5% on capital stock outstanding at time of lease, \$200 organization expenses, all taxes, rates and assessments.

Chattahoochee & Gulf RR Guaranteed Stock.—Line of road: Columbia to Lockhart, Ala., 91.47 miles. Capital stock, \$436,400; par, \$100. Leased to Central of Georgia Ry, in perpetuity, at rental of 6% on cost of road. This provides at present for interest on the bonds, 5% per annum on the stock, and a sinking fund for redemption of the bonds. After the bonds are retired the annual rental will be 5% upon the entire capital stock. Dividends are paid semi-annually, J & J 1, at Citizens' Bank, Savannah, Ga.

Chester Creek RR 6% Guaranteed Stock.—Line of road: Lenni to Lamokin, Pa., 6.55 miles. Capital stock, \$272,100; par, \$50. Leased to Philadelphia & Baltimore Central RR (now merged with Philadelphia, Baltimore & Washington RR) for 999 years from Jan 13, 1868, at rental of \$22,200 and taxes, equal to interest on bonds and 6% dividend on \$185,000 of the stock. Dividends paid semi-annually, J & J 1, on \$185,000 of the stock.

Transfer office, Philadelphia. Registrar: Girard Trust Co., Philadelphia.

Chicago & St. Paul Telegraph Co. 3% Guaranteed Stock.—Capital stock, \$100,000; par, \$100. Leased in Sept, 1905, to the Western Union Telegraph Co. for 99 years at an annual rental of 3% on the stock. Dividends paid semi-annually, M & S 1, at 195 Broadway, New York.

Transfer office, 195 Broadway, New York.

Christopher & Tenth Streets RR 8% Guaranteed Stock.—Capital stock, \$650,000; par, \$100. Leased to Central Crosstown RR on May 1, 1890, at rental of 8% on stock and interest on bonds, and on April 1, 1904, this company, together with the Central Crosstown RR, its lessee, were leased to Metropolitan St. Ry (now New York Rys) for 999 years for interest on bonds, organization expenses and 8% on stock. Dividends paid quarterly (Jan) at company's office, 545 East 14th St., New York.

Transfer Agent and Registrar: Corn Exchange Bank, Washington Branch, New York

Cincinnati, Sandusky & Cleveland RR 6% Guaranteed Pfd. Stock.—Line of road: Sandusky to Dayton, O., and branch, 169.84 miles. Pfd. Stock outstanding, \$428,997.45; par, \$50. Leased to the Cleveland, Cincinnati, Chicago & St. Louis Ry for 99 years from Oct 30, 1890, at an annual rental equivalent to 6% on Pfd. stock and interest on the bonds.

Transfer office: Grand Central Terminal, New York.

Clearfield & Mahoning Ry 6% Guaranteed Stock.—Line of road: Du Bois Junc. to Clearfield, Pa., 25.70 miles. Capital stock, \$900,000; par, \$50. Leased to Buffalo, Rochester & Pittsburgh Ry from Jan 3, 1893, for term of its corporate existence at fixed rental of \$86,500 per annum, equal to interest on bonds and 6% on stock. Dividends paid semi-annually J & J 1, at A. Iselin & Co., New York. Transfer Agent: A. Iselin & Co., New York. Registrar: Guaranty Trust Co., New York.

Cleveland & Mahoning Valley Ry Guaranteed Stock.—Line of road: Cleveland, O., to Pa. State line, and Niles to New Lisbon, O., with branches, 122.6 miles. Capital stock, \$3,259,200, of which \$3,257,900 is held by the Atlantic First Leased Lines Rental Trust Co., Ltd., of London; par, \$100. Leased to Nypano RR for 999 years from Jan 2, 1917, at annual rental of \$525,967, payable monthly; lease assumed by Erie RR Co. This rental provides interest on bonds and dividends on stock. In 1897, $13\frac{3}{4}\%$ was paid; 1898 to 1904, inclusive, $13\frac{1}{2}\%$ per annum; 1905, 11.42%; 1906 to 1911, 11.4%; 1912, 8.75%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; payments quarterly (March) at Treasurer's office, Cleveland, Ohio.

Transfer Agent and Registrar: Winslow, Lanier & Co., New York.

Cleveland & Pittsburg RR Guaranteed Stocks.—Line of road: Cleveland, O., to Rochester, Pa., with branches, 205.34 miles. Capital stock, \$11,288,300 7% guaranteed stock and \$16,965,000 4% guaranteed special betterment stock; par, \$50. The special betterment stock is issuable to the lessee for improvements and is subordinate to the original stock as to dividends only. Leased for 999 years from Dec 1, 1871, to Pennsylvania RR; lease transferred to Pennsylvania Company, April 14, 1873; rental 7% on stock, interest on bonds, sinking fund and \$10,000 for organization expenses. Dividends paid quarterly (March) at Winslow, Lanier & Co., New York. Transfer Agents: Winslow, Lanier & Co., New York, and J. E. Kloss, Cleveland, O. Registrar: Farmers' Loan & Trust Co., New York, and Citizens Savings & Trust Co., Cleveland. Listed on New York Stock Exchange.

Columbus & Xenia RR 8% Guaranteed Stock.—Line of road: Columbus to Xenia, O., 54.72 miles. Capital stock, \$1,769,150; par, \$50. Leased for 99 years from Nov 30, 1868, with privilege of renewal, to Little Miami RR and sub-leased in Dec, 1869, together with the Little Miami RR to Pittsburg, Cincinnati & St. Louis Ry (now Pittsburg, Cincinnati, Chicago & St. Louis RR). Rental, 8% per annum on stock and interest on bonds. The bonds matured Sept 1, 1890. In Sept, 1913, 1-5% additional was paid from interest on investments. Dividend rate from March, 1914, is 8-2-5%, payable as follows: 21-5% each, March 10, and Sept 10, and 2% each, June 10 and Dec 10. Lease is guaranteed by Pennsylvania RR Co. Dividends paid at Treasurer's office, Columbus, O.

Transfer Agent and Registrar: Charles A. Covert, Columbus, O.

Commercial Union Telegraph Co. 6% Guaranteed Stock.—Outstanding, \$500,000; par, \$25. Leased to Postal Telegraph Cable Co. in perpetuity at an annual rental equivalent to 6% dividends on stock; payable semi-annually J & J 1, from New York. Transfer office, 253 Broadway, New York.

Concord & Montreal RR 7% Guaranteed Stock.—Line of road owned: Nashua to Groveton, N. H., with branches, 388.29 miles. Capital stock, total, \$8,257,600; par, \$100; divided into four classes as follows: \$800,000 class 1; \$540,400 class 2; \$459,600 class 3; \$6,457,600 class 4. Leased together with its proprietary, controlled and leased lines, to the Boston & Maine RR for 91 years from April 1, 1895; lessee assuming liabilities, and paying dividends of 7% on all the stocks as rental. Dividends payable quarterly, Jan 1, by check. All classes of stock listed on Boston Stock Exchange.

Transfer Agent and Registrar: John F. Webster, Treasurer, Concord, N. H.

Concord & Portsmouth RR 7% Guaranteed Stock.—Line of road: Portsmouth to Manchester, N. H., 39.87 miles. Capital stock, \$350,000; par, \$100. Leased for 99 years, from Jan 1, 1862, to Concord RR, now Concord & Montreal RR (controlled by Boston & Maine RR) at rental of 7% on stock, and \$500 for organization expenses. Dividends paid semi-annually, J & J 1, at Manchester, N. H.

Transfer Agent and Registrar: Treasurer, Manchester, N. H.

Connecticut & Passumpsic Rivers RR 6% Guaranteed Stock.—Line of road: White River Junc., Vt., to Canadian line, 110.30 miles. Capital stock, \$2,500,000; par, \$100. Leased to Boston & Lowell RR Corp. for 99 years, from Jan 1, 1887, at rental of interest on bonds and 6% dividends on stock, together with \$3,000 for expenses of organization. Dividends paid semi-annually, F & A 1, at office of Transfer Agent, Boston Safe Deposit & Trust Co. Registrar: New England Trust Co., Boston, Mass. Listed on Boston Stock Exchange.

Connecticut Ry & Lighting Co. 4% Guaranteed Stocks.—Outstanding, \$8,977,200 Com. and \$8,142,900 4% cumulative Pfd.; par, \$100. Leased for 999 years from Dec 19, 1906, to Consolidated Ry; since absorbed by New York, New Haven & Hartford RR. Rental was \$975,000 for the year 1906-07, increasing gradually to \$1,400,000 for year 1914-15 and thereafter. Under the terms of a plan, certain common stockholders agreed to pay \$10 per share on their stock, which, together with surplus rental received under the lease, is sufficient to provide a fund to pay 4% dividends on both Com. and Pfd. stocks. Dividends on both classes of stock paid quarterly F, M, A & N 15.

Transfer Agent: Equitable Trust Co., New York. Registrar: Guaranty Trust Co., New York.

Connecticut River RR 10% Guaranteed Stock.—Line of road: Springfield, Mass., to Keene, N. H., and branches, 88.36 miles. Capital stock, authorized, \$3,670,300; out-

standing, \$3,233,300; par, \$100. Leased to Boston & Maine RR for 99 years, from Jan 1, 1893, at rental of 10% per annum on stock, interest on bonds and \$2,000 for organization expenses. Dividends paid semi-annually, J & J 1, by check.

Transfer Agent: Geo. R. Yerrall, Treas., Springfield, Mass. Listed on Boston Stock Exchange.

Dayton & Michigan RR Guaranteed 8% Pfd. and 3½% Com. Stock.—Line of road: Dayton to Toledo Junction, O., 141.15 miles. Capital stock, \$1,211,250 Pfd. and \$2,403,309 Com; par, \$50. Leased in perpetuity from May 1, 1863, to Cincinnati, Hamilton & Dayton Ry at rental of interest on bonds, 8% on Pfd. and 3½% per annum on Com. stock. Dividends on Pfd. paid quarterly, Jan (first Tues.); on Com., semi-annually, A & O 1, in Cincinnati, O.

Transfer office, Cincinnati, O.

Delaware & Bound Brook RR 8% Guaranteed Stock.—Line of road: Bound Brook Junc., N. J., to Penn. State line, and branches, 30.97 miles. Capital stock, \$1,800,000; par, \$100. Leased to Philadelphia & Reading Ry for 990 years from May 12, 1879; lease assumed by Philadelphia & Reading Ry in the reorganization. Rental, maintenance expenses, interest on bonds and 8% per annum on stock. Dividends paid quarterly (Feb 20), at 11 West State St., Trenton, N. J. Listed on Philadelphia Stock Exchange.

Transfer Agent: Treasurer, Trenton, N. J. Registrar: Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

Delaware RR 8% Guaranteed Stock.—Line of road: Shellpot Crossing to Delmar, Del., 95.20 miles; Clayton, Del., to Oxford, Md., 54.27 miles; other branches, 95.68 miles—total, 245.15 miles. Capital stock, \$5,078,275, increased from \$2,987,225 in Feb, 1910, by stock dividend of 70%; par, \$25. Leased to Phila., Baltimore & Washington RR until May 1, 1927, at rental of net earnings. Amended lease went into effect March 1, 1910, for a term of 99 years and four months, at rental equivalent to 8% dividends on stock, interest on bonds, taxes and organization expenses. Dividends paid semi-annually, J & J 1.

Transfer office, Philadelphia, Pa. Registrar: Girard Trust Co., Philadelphia, Pa.

Detroit, Hillsdale & Southwestern RR 4% Guaranteed Stock.—Line of road: Ypsilanti to Bankers, Mich., 64.74 miles. Capital stock, \$1,350,000; par, \$100. Leased in perpetuity, from July 1, 1881, to Lake Shore & Michigan Southern Ry (now merged into The New York Central RR), at annual rental of \$54,000, being 4% on stock. Dividends paid semi-annually, J & J 5, at Farmers' Loan & Trust Co., New York, where also stock is transferred and registered. Listed on New York and Boston Stock Exchanges.

Dexter & Newport RR 5% Guaranteed Stock.—Line of road: Newport to Dexter, Me., 14.23 miles. Capital stock, \$122,000; par, \$100. Leased to Maine Central RR for 999 years, from Nov 25, 1888. The lessee pays directly to the stockholders semi-annual dividends of 2½% and pays to the company \$250 per year for expenses; also assumes payment of principal and interest of the bonded debt. Dividends paid semi-annually, J & J 1, at Portland, Me.

Transfer Agent: Treasurer of company, Augusta, Me.

Dexter & Piscataquis RR 5% Guaranteed Stock.—Line of road: Dexter Junc. to Foxcroft, Me., 16.54 miles. Capital stock, \$122,000; par, \$100. Leased to Maine Central RR for 999 years, from Dec 15, 1888, at annual rental of 5% on stock, interest on bonds and \$250 for organization expenses. Dividends paid semi-annually, on or before J & J 5, at Dover, Me.

Transfer Agent: Treasurer of company, Dover, Me.

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Dominion Atlantic Ry Guaranteed Debenture Stocks.—Line of road owned: From Windsor to Yarmouth and branches, 247.73 miles. Debenture stock: £500,000 First Debenture 4s, £440,000 Second Debenture 4s, and £292,500 Extension Debenture 4s. Leased, effective Jan 1, 1912, to the Canadian Pacific Ry for 999 years, at rental equivalent to interest on the three classes of Debentures.

Dominion Telegraph Co. 6% Guaranteed Stock.—Capital stock, \$1,000,000; par, \$50. Leased for 99 years from July 1, 1879, to the Western Union Telegraph Co. at rental of 6% per annum on the stock. Dividends paid quarterly, Jan 15, at Toronto. Listed on Toronto Stock Exchange.

Transfer office, Toronto, Ont.

Dover & Rockaway RR 6% Guaranteed Stock.—Line of road: Wharton to Rockaway, N. J., 5.12 miles. Capital stock, \$150,000; par, \$100. Leased to Central RR of N. J. for 990 years, from April, 1881, at rental of interest on bonds, organization expenses and 6% per annum on stock. Dividends paid semi-annually A & O 1, by mail.

Transfer office, 143 Liberty St., New York.

East Mahanoy RR 5% Guaranteed Stock.—Line of road: East Mahanoy Junc. to St. Nicholas, Pa., and branch, 11.35 miles. Capital stock, \$497,750 (par \$50), of which Reading Company owns \$283,650 and Little Schuylkill Navigation RR & Coal Co. owns \$86,350. Leased for 999 years from Dec 1, 1896, to Little Schuylkill Navigation RR & Coal Co., and lease assumed by Reading Co. Rental, 5% dividends on stock, expenses and taxes; dividends paid semi-annually, J & D 15, at Reading Terminal, Philadelphia.

East Pennsylvania RR 6% Guaranteed Stock.—Line of road: Reading to Allentown, Pa., 35.77 miles. Capital stock, \$2,126,900, of which the Reading Co. owns \$1,275,300; par, \$50. Leased to Philadelphia & Reading RR for 999 years, from May 1, 1869, at rental of 6% on stock and interest on bonds, and lease assumed in 1896, by Philadelphia & Reading Ry, in the reorganization. Dividends paid semi-annually on the third Tuesday of Jan and July, at Reading Terminal, Philadelphia. Listed on Philadelphia Stock Exchange.

Eastern Maine Ry 4½% Guaranteed Stock.—Line of road: Bangor to Bucksport, Me., 18.80 miles. Capital stock, \$200,000; par, \$100. Leased for 999 years from May 1, 1883, to Maine Central RR, at annual rental of \$9,500, equal to dividends of 4½% on capital stock and \$500 for organization expenses. Dividends paid semi-annually M & N 1, at Rockland, Me.

Eighth Avenue RR 16% Guaranteed Stock.—Capital stock, \$1,000,000; par, \$100. Leased to Metropolitan St. Ry (now New York Rys) for 99 years from Jan 1, 1896, at rental of \$215,000 per annum, payable quarterly, which provides for interest on scrip, 16% dividends on stock, and \$5,000 for organization expenses. Dividends paid quarterly, Jan 15, by check.

Transfer Agent, Treasurer of company, New York.

Elmira & Williamsport RR Guaranteed Stocks.—Line of road: Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Capital stock, \$996,250, consisting of \$499,750 Com. and \$496,500 Pfd.; par, \$50. Leased to Northern Central Ry for 999 years, from May 1, 1863, at rental of interest on bonds, dividends at 7% (less taxes) on Pfd. stock and 5% (less taxes) on Com. Lease was assumed by the Pennsylvania RR in July, 1914. Net dividends paid: 6.32% on Pfd. and 4.52% on Com.; payments on the former are made semi-annually J & J 1, and on the latter semi-annually, M & N 1, at Broad St. Station, Philadelphia. Listed on Philadelphia Stock Exchange.

Transfer office, Philadelphia, Pa. Registrar: Provident Life & Trust Co., Philadelphia.

Empire & Bay State Telegraph Co. 4% Guaranteed Stock.—Capital stock, \$300,000; par, \$100. Leased to Western Union Telegraph Co. until 1989, at rental of 4% per annum on the stock. Dividends payable quarterly, Jan 1, at 195 Broadway, New York.

Transfer office, 195 Broadway, New York.

Erie & Pittsburg RR 7% Guaranteed Stocks.—Line of road: New Castle to Girard, Pa., with branch to Erie Docks, 82.97 miles. Capital stock outstanding, \$2,000,000 original 7% guaranteed stock and \$1,699,950 (authorized, \$2,500,000) special 7% guaranteed betterment stock; par, \$50. Leased to Pennsylvania RR for 999 years, from March 1, 1870, and lease subsequently assigned to Pennsylvania Co. Rental, interest on bonds, 7% per annum on capital stock, and \$2,500 for organization purposes. An allowance,

amounting to about 51 cents per share, for Penna. State tax, must be made in the net returns. Dividends, on both classes, paid quarterly (March 10) at Union Trust Co., New York.

Transfer office, New York. Registrars: Union Trust Co., New York.

European & North American Ry 5% Guaranteed Stock.—Line of road: Bangor to Vanceboro, Me., with branches, 126.28 miles. Capital stock, \$2,494,100; par, \$100. Leased to Maine Central RR from April 1, 1882, for 999 years at annual rental of \$165,000, together with \$500 for organization expenses. Dividends at rate of 5% per annum are paid semi-annually, A & O 3, by mail.

Fitchburg RR 5% Guaranteed Preferred Stock.—Line of road: Greenfield, Mass., to Rotterdam, N. Y., 105.25 miles; Boston to Fitchburg, Mass., 49.65 miles; Ashburnham Junc., Mass., to Bellows Falls, Vt., 53.85 miles; Vermont to Troy, N. Y., 40.3 miles; other lines and branches, 145.09 miles—total, owned, 394.14 miles. Pfd. stock outstanding, \$18,860,000; par, \$100. Leased to Boston & Maine RR for 99 years from July 1, 1900, at rental of 5% on the Pfd. stock, 1% on Com. stock, when held by the public, and \$7,000 per annum for organization expenses, lessee assuming all the obligations of the company. The Boston & Maine RR Co. purchased \$5,551,400 of the \$7,000,000 Com. stock, and the balance of the issue, which was held in the treasury of the company, was turned over to the lessee under the terms of the lease. Dividends are paid quarterly (Jan 1) at Boston & Maine RR office, Boston.

Preferred stock is listed on Boston Stock Exchange.

Transfer Agent: State Street Trust Co., Boston, Mass. Registrar: Old Colony Trust Co., Boston, Mass.

Fort Wayne & Jackson RR 5½% Guaranteed Pfd. Stock.—Line of road: Jackson, Mich., to Fort Wayne, Ind., 97.53 miles. Pfd. stock outstanding, \$2,291,416; par, \$100. Leased to Lake Shore & Michigan Southern Ry (now merged into the New York Central RR), in perpetuity from Aug 24, 1882, at rental of \$126,027, equal to 5½% on the Pfd. Stock; after 1887, any net earnings over 8% on Pfd. stock to be paid on Com., but not exceeding 2% a year. Dividends paid semi-annually, M & S 1, at Farmers' Loan & Trust Co., New York, where also stock is transferred and registered.

Forty-second Street & Grand Street Ferry RR 18% Guaranteed Stock.—Capital stock, \$748,000; par, \$100. Leased to Metropolitan Crosstown Ry, on May 18, 1893, for duration of charter and renewals thereof; lease now held under merger agreement of May 18, 1894, by New York Rys. (successor to Metropolitan St. Ry); rental, 18% per annum on capital stock. Dividends payable quarterly, Feb, at 165 Broadway, New York.

Transfer Agent: C. E. Warren, 165 Broadway, New York. Registrar: Guaranty Trust Co., New York.

Franklin Telegraph Co., 2½% Guaranteed Stock.—Capital stock, \$1,000,000; par, \$100. Leased until 1975 by Western Union Telegraph Co., at rental of 2½% per annum on stock. Dividends paid semi-annually, M & N 1, at 195 Broadway, New York.

Transfer office, 195 Broadway, New York.

Georgia RR & Banking Co. 11% Guaranteed Stock.—This company owns the Georgia RR, consisting of line from Augusta to Atlanta, Ga., 171 miles, with branches to Athens, Washington and Macon—a total of 307 miles owned. Stock outstanding, \$4,200,000; par, \$100. The railroad property was leased to W. M. Wadley for 99 years from May 7, 1881, at annual rental of \$600,000 and taxes, equal to interest on bonds and 11½% on the stock. The ½% necessary to make the full 12% dividends is drawn from the earnings of the Georgia RR Bank which is not included in the lease. In April, 1899, the Louisville & Nashville RR acquired all the rights under this lease, and in July, 1899, admitted the Atlantic Coast Line RR to a half interest in the same. As security for the proper performance of the terms of the lease, the Georgia RR & Banking Co. holds \$500,000 of 5% bonds of the South & North Alabama RR, a like amount of First 4s of the Atlantic Coast Line RR of S. C., and \$75,000 Atlantic Coast Line RR First Consolidated 4s. Dividends on the stock of the Georgia RR & Banking Co. at the rate of 12% per annum are paid quarterly (Jan 15) at the Georgia RR Bank, Augusta, Ga.

Gold & Stock Telegraph Co. 6% Guaranteed Stock.—Capital stock, \$5,000,000; par, \$100. Leased until Jan, 1981, to Western Union Telegraph Co., at rental of interest on bonds, 6% on stock, taxes and organization expenses. Dividends payable quarterly, Jan, at 195 Broadway, New York, where also stock is transferred. Registrar: Bankers Trust Co., New York. Listed on New York Stock Exchange.

Goshen & Deckertown Ry 4% Guaranteed Stock.—Line of road: Goshen to Pine Island, N. Y., 11.64 miles. Capital stock, authorized, \$360,000; outstanding, \$96,190; par, \$10. Leased to Erie RR for 50 years from Jan 1, 1872, at annual rental of \$21,500, subject to reduction of whatever amount may be saved by scaling down the interest on the bonds. Rental is now \$19,035 per annum. Dividends, 4% per annum, paid annually (April) at National Bank of Orange County, Goshen, N. Y.

Greene RR 6% Guaranteed Stock.—Line of road: Chenango Forks to Greene, N. Y., 8.1 miles. Capital stock, \$200,000; par, \$100. Leased for term of its corporate existence, from April 26, 1870, to Delaware, Lackawanna & Western RR, at rental of 6% on stock, taxes and organization expenses. Dividends paid semi-annually, J & D 1, at 90 West St., New York, where also stock is transferred.

Harrisburg, Portsmouth, Mount Joy & Lancaster RR 7% Guaranteed Stock.—Line of road: Dillerville Junc. to Harrisburg, Pa., with branches, 52.57 miles. Capital stock, \$1,182,550; par, \$50. Leased to Pennsylvania RR for 999 years from Jan 1, 1861, at rental of interest on bonds, organization expenses and 7% per annum on stock. Dividends of 7½% per annum have been paid since 1902, payable semi-annually, J & J 10, at Broad St. Station, Philadelphia. Listed on Philadelphia Stock Exchange.

Transfer office, Philadelphia, Pa. Registrar: Girard Trust Co., Philadelphia.

Hartford & Connecticut Western RR 2% Guaranteed Stock.—Line of road: Hartford, Conn., to Rhinecliff, N. Y., 109.91 miles; Tariffville, Conn., to Agawam Junc., Mass., 14.32 miles—total, 124.23 miles. Capital stock, \$2,967,000 (par, \$100) of which the New York, New Haven & Hartford RR owned \$1,748,200 as of June 30, 1916. Leased to Central New England Ry until Aug, 1949, at rental of interest on bonds, taxes and dividends of 2% on stock. Dividends paid semi-annually Feb 28 and Aug 31, by check.

Transfer office, New Haven, Conn.

Hereford Ry 4% Guaranteed Stock.—Line of road: Beecher, Vt., to Lime Ridge, Que., 52.85 miles. Capital stock, \$800,000; par, \$100. Leased to Maine Central RR for 999 years, from May 18, 1890, at rental of \$64,500 per annum, equivalent to interest on bonds, \$500 for organization expenses and 4% on stock. Dividends paid semi-annually, M & N 1, at office of Maine Central RR Co.

Transfer Agent and Registrar: Secretary of company, Sherbrooke, Que.

Hilbernia Mine RR Guaranteed Stock.—Line of road: Rockaway to Hibernia Mine, N. J., 4.2 miles. Capital stock, \$200,000; par, \$100. Leased from Oct 1, 1890, to Central RR of N. J., at rental of 6% on stock; lease renewed Sept 30, 1910, to run for 20 years, at a minimum rental of \$6,500. Dividends at rate of 3% per annum, payable semi-annually, A & O 10, at Philadelphia, Pa.

Transfer office, Dover, N. J.

Illinois & Mississippi Telegraph Co. 4% Guaranteed Stock.—Capital stock, \$1,929,195; par, \$50. Leased in perpetuity to Western Union Telegraph Co. at rental of \$85,000 per annum. This provides 4% annual dividends with an occasional extra dividend. Dividends paid semi-annually, J & J 6, by check.

Transfer office, Ottawa, Ill.

Illinois Central Leased Line 4% Guaranteed Stock.—Authorized, \$10,000,000; outstanding, \$9,989,700; par, \$100. Secured by pledge of \$9,989,700 Chicago, St. Louis & New Orleans RR stock, for which it was issued. The Chicago, St. Louis & New Orleans RR is leased to the Illinois Central RR for 400 years, from July 1, 1882, at annual rental of interest on bonds and 4% on stock. In case of default for 60 days in any semi-annual dividend payment, the holders of the certificates will be entitled to the stock pledged. Dividends paid semi-annually, J & J, at 26 Liberty St., New York, and in London. Listed on New York, London and Amsterdam Stock Exchanges.

Transfer office, 26 Liberty St., New York.

International Ocean Telegraph Co. 6% Guaranteed Stock.—Capital stock, \$3,000,000, of which the Western Union Telegraph Co. owns \$1,984,600; par, \$100. Leased until Jan, 1981, to the Western Union Telegraph Co., at rental of 6% per annum on stock. Dividends paid quarterly, Jan 2, at 195 Broadway, New York.

Transfer office, 195 Broadway, New York.

Joliet & Chicago RR 7% Guaranteed Stock.—Line of road: Chicago to Joliet, Ill., 37.15 miles (comprising part of the through line of the Chicago & Alton RR, Chicago to St. Louis). Capital stock, \$1,500,000; par, \$100. Leased to Chicago & Alton RR in

perpetuity from Jan 1, 1864, at rental of 7% on stock and \$1,800 for organization expenses. Dividends paid quarterly, Jan (first Monday), at 60 Wall St., New York. Listed on New York Stock Exchange. Transfer Agent: Chas. R. Bosse, New York. Registrar: United States Trust Co., New York.

Kalamazoo, Allegan & Grand Rapids RR 6% Guaranteed Stock.—Line of road: Grand Rapids to Kalamazoo, Mich., 58.45 miles. Capital stock, \$610,000; par, \$100. Leased to Lake Shore & Michigan Southern Ry (now merged into the New York Central RR) for 999 years, from Sept 21, 1869, at rental of \$78,600, being 6% per annum on stock and 5% interest on bonds. Dividends paid semi-annually, A & O, at Grand Central Terminal, New York.

Transfer Agent: H. B. Corner, Treas., Cleveland, Ohio. Listed on New York Stock Exchange.

Kansas City, St. Louis & Chicago RR 6% Guaranteed Pfd. Stock.—Line of road: Mexico to Kansas City, Mo., 161.90 miles. Guaranteed Pfd. stock outstanding, \$1,750,000; par, \$100. Leased to Chicago & Alton RR, in perpetuity, from Nov, 1879, at rental of 35% of gross earnings, less assessments and taxes. When this percentage is in excess of interest on bonds, 6% on Pfd. and 7% on Com. stock, after deducting taxes, etc., such excess goes to the Chicago & Alton RR. Dividends on Pfd. stock are unconditionally guaranteed by Chicago & Alton RR Co. and are paid quarterly (Feb 1) at 60 Wall St., New York.

Transfer Agent: Charles R. Bosse, 60 Wall St., New York. Registrar: United States Trust Co., New York.

Kennebunk & Kennebunkport RR 4½% Guaranteed Stock.—Line of road: Kennebunk to Kennebunkport, Me., 4.50 miles. Capital stock, \$65,000; par, \$100. Leased to Boston & Maine RR for 99 years, from May 15, 1883, at annual rental of 4½% on capital stock. Dividends paid semi-annually, J & D 1, at Kennebunk, Me.

Transfer office, Kennebunk, Me.

Kolb Bakery Co. of Philadelphia 7% Guaranteed Preferred Stock.—Amount outstanding, \$2,000,000; par, \$100. Controlled by the General Baking Co., which guarantees the payment of interest and sinking fund of \$2,000,000 First Mortgage 5% bonds, and 7% dividends on the Pfd. stock. Payments quarterly, Jan 1, at New York. Transfer Agent: Harvey Fisk & Sons, New York. Registrar: American Exchange National Bank, New York.

Lackawanna RR of N. J. 4% Guaranteed Stock.—Line of road: Junction with Morris & Essex RR, near Lake Hopatcong, N. J., to middle of Delaware River, near Columbia, 27.44 miles. Capital stock, authorized, \$11,000,000; outstanding, \$10,750,000; par, \$100. Leased in perpetuity to Delaware, Lackawanna & Western RR at annual rental of 4% on stock. Dividends payable quarterly, Jan 1, at 90 West St., New York.

Transfer office, 90 West St., New York.

Little Miami RR Guaranteed Stock.—Line of road: Cincinnati to Springfield, O., 84.23 miles; Xenia to Dayton, O., 15.37 miles; Cincinnati Street Connection Ry, 2.49 miles—total, 102.09 miles. Leased to Pittsburg, Cincinnati & St. Louis Ry (now Pitts., Cin., Chic. & St. Louis RR) for 99 years, from Dec 1, 1869, with privilege of perpetual renewal. Capital stock outstanding, \$4,943,100 Original, and \$4,313,150 Special Guaranteed Betterment stock; par, \$50. The Special Betterment stock was issued to the lessee, under amendment to the lease, dated May 1, 1907. Dividends on Original stock at the rate of 8% per annum are guaranteed under the original lease, to which the Pennsylvania RR Co. is a party, guaranteeing its faithful execution, and 2-5% extra was paid annually from investments from Dec, 1899, making total dividends of 82-5% per annum, payable 2% each March and Sept 10, and 21-5% each June and Dec 10; in Sept, 1913, 1-5% additional was paid from invested funds, making dividends 83-5% yearly. Dividends are now being paid at latter rate, as follows: 2% Mar 10 and 21-5% each June, Sept and Dec 10. Dividends at rate of 4% per annum on Special Betterment stock paid quarterly, March 10. Dividends on both classes of stock payable at 41 East 4th St., Cincinnati, O., where also stock is transferred. Transfer Agent, Special Betterment Stock; Union Savings Bank & Trust Co., Cincinnati. Registrar: Central Trust & Safe Deposit Co., Cincinnati. The Original stock is listed on the Cincinnati Stock Exchange.

Little Schuylkill Navigation, RR & Coal Co. 5% Guaranteed Stock.—Line of road: Port Clinton to Tamanend, Pa., and branches, 31.81 miles. Capital stock, \$2,487,850; par, \$50. Leased to Philadelphia & Reading Ry for 999 years, from Dec 1, 1896, at rental of 5% per annum on stock, and \$5,000 organization expenses. Since 1897, divi-

dends have been paid as follows: 1897, 6%; 1898 and 1899, $5\frac{1}{2}\%$ each; 1900, 5%; 1901 and 1902, $5\frac{1}{2}\%$ each; 1903 and 1904, 5% each; 1905, $5\frac{1}{2}\%$; 1906, 5%; 1907, $5\frac{1}{2}\%$; 1908, $5\frac{1}{2}\%$; 1909 to date, 5% per annum; payable semi-annually, J & J 15, at 333 Walnut St., Philadelphia. Listed on Philadelphia Stock Exchange.

Transfer office, 333 Walnut St., Philadelphia, Pa. Registrar: Fidelity Trust Co., Philadelphia.

Louisiana & Missouri River RR 7% Pfd. Stock.—Line of road: Louisiana to Cedar City, Mo., 101.77 miles. Guaranteed Pfd. stock, \$1,010,000; par, \$100. Leased in perpetuity, Aug 1, 1870, to Chicago & Alton RR, at rental of 35% of gross earnings, but the lease was modified, Nov 13, 1894, whereby the lessee agreed to pay the interest on the bonds and the principal when due, 7% dividends on \$329,000 Pfd. stock (the balance owned by C. & A. RR) and to discharge the floating debt. Dividends paid semi-annually, F & A 1, at 60 Wall St., New York.

Transfer Agent: Charles R. Bosse, 60 Wall St., New York. Registrar: United States Trust Co., New York.

Lowell & Andover RR 8% Guaranteed Stock.—Line of road: Lowell to Lowell Junc., Mass., 8.85 miles. Capital stock, \$625,000; par, \$100. Leased to Boston & Maine RR for 99 years, from Dec 1, 1874, at annual rental of \$52,500. Dividends of 4% paid Dec 1, 1908; 5% June 1, 1909; 8% each in 1910 and 1911; 9% in 1912; 8% in 1913 and 1914; 9% in 1915; 8% in 1916. Dividends paid semi-annually, J & D 1, at Lowell, Mass.

Transfer Agent: Treasurer, Lowell, Mass.

Lykens Valley RR & Coal Co. 4% Guaranteed Stock.—Line of road: Millersburg to Williamstown, Pa., 19.33 miles. Leased to Northern Central Ry from July 1, 1910, for 99 years, at an annual rental of \$24,000, being equivalent to 4% per annum on \$600,000 capital stock and the necessary organization expenses and taxes. Lease was assumed by the Pennsylvania RR in July, 1914. Dividends paid semi-annually, J & J 1, at Treasurer's office, Philadelphia.

Transfer Agent: Charles Lamott, Philadelphia. Registrar: Girard Trust Co., Philadelphia.

Mahoning Valley RR 4% Guaranteed Stock.—Line of road: Helvetia to Stanley, Pa., 1.89 miles. Capital stock, \$45,000; par, \$100. Leased to Buffalo, Rochester & Pittsburgh Ry, in perpetuity, from May 1, 1896, at annual rental of \$15,000. From this rental are paid expenses and taxes, with dividends of 4% on the capital stock. Dividends paid semi-annually, M & N 1, at A. Iselin & Co., 36 Wall St., New York.

Manchester & Lawrence RR 10% Guaranteed Stock.—Line of road: Manchester, N. H., to Mass. State line, 22.39 miles. Capital stock, \$1,000,000; par, \$100. Leased to Boston & Maine RR for 50 years, from Sept 1, 1887, at rental of interest on bonds, 10% per annum on stock, and \$2,000 for organization expenses. Dividends paid semi-annually, M & N 1, at Manchester, N. H. Listed on Boston Stock Exchange.

Transfer office, Manchester, N. H.

Manhattan Ry 7% Guaranteed Stock.—Owns the elevated railroad system in the boroughs of Manhattan and the Bronx, New York City, consisting of $37\frac{1}{2}$ miles of double-track electric lines, with third tracks, sidings, etc., total track aggregating 118 miles. Capital stock, \$60,000,000; par, \$100. Leased to Interborough Rapid Transit Co. for 99 years from April 1, 1903, the lessee paying interest on the bonds, and guaranteeing dividends of 7% on stock. Dividends are paid quarterly (Jan 1) at company's office, 165 Broadway, New York, where also stock is transferred. Registrar: Bankers Trust Co., New York. Listed on New York Stock Exchange.

Massawippi Valley Ry 6% Guaranteed Stock.—Line of road: Province Line to Lennoxville, Que., and branch, 35.46 miles. Capital stock, \$800,000; par, \$100. Leased to Connecticut & Passumpsic Rivers RR (which owns \$400,000 of the stock on which no dividends are paid) for 99 years, from July 1, 1870; the lessee to pay interest on bonds and dividends identical with those paid to its own stockholders. Dividends were formerly 5%, but since Jan 1, 1897, 6% has been paid. Dividends paid semi-annually, F & A 1, at Boston Safe Deposit & Trust Co., Registrar. Listed on Boston Stock Exchange.

Transfer office, St. Johnsbury, Vt.

Massillon & Cleveland RR 8% Guaranteed Stock.—Line of road: Massillon Junc. to Clinton, O., 12.23 miles. Capital stock, \$200,000; par, \$50. Leased to Pittsburg, Fort Wayne & Chicago Ry on May 22, 1869, for 99 years; lease subsequently transferred to

Pennsylvania Co.; rental, 40% of gross earnings, with a minimum of \$20,000 a year, equivalent to dividends of 8% on stock and interest on bonds. Dividends paid quarterly, Feb 1, by Winslow, Lanier & Co., New York.

Mill Creek & Mine Hill Navigation & RR 10% Guaranteed Stock.—Line of road: Mill Creek Junc. to Broad Mountain, Pa., 5.91 miles. Capital stock, \$323,375; par, \$25. Leased for 999 years, from 1861, to Philadelphia & Reading RR, and lease assumed in 1896 by Phila. & Reading Ry under the reorganization. Rental, \$33,000 per annum and taxes. Dividends, 10% per annum, paid semi-annually, J & D (second Thursday), at Reading Terminal, Philadelphia, Pa.

Transfer office, Reading Terminal, Philadelphia, Pa.

Mine Hill & Schuylkill Haven RR Guaranteed Stock.—Line of road: Schuylkill Haven to Ashland and Enterprise Junc., Pa., 9.38 miles; branches, 55.87 miles—total, 65.25 miles. Capital stock, \$4,210,200; par, \$50. Leased May 12, 1864, for 999 years to Philadelphia & Reading RR; present lease to the Philadelphia & Reading Ry dated Dec 31, 1906; rental, 6% on stock. Dividends paid, 2½% Jan 15, and 3% July 15, at 119 South 4th St., Philadelphia, ½% being deducted for taxes. Listed on Philadelphia Stock Exchange.

Minneapolis, St. Paul & Sault Ste Marie Leased Line 4% Certificates.—Outstanding, \$11,176,800 par, \$100. The Wisconsin Central Ry was leased to the Minneapolis, St. Paul & Sault Ste Marie Ry for 99 years from 1909 at an annual rental of 4% dividends on stock and taxes. The Pfd. stock of the Wisconsin Central Ry Co. has been exchanged for Minneapolis, St. Paul & Sault Ste Marie Leased Line 4% Certificates, a direct obligation of the Lessee. Dividends payable semi-annually, A & O 1, at Bank of Montreal, New York, where also stock is transferred. Registrar: Empire Trust Co., New York. Listed on New York and London Stock Exchanges.

Mobile & Birmingham RR Guaranteed Pfd. Stock.—Line of road: Mobile to Marion Junc., Ala., with branches, 150.35 miles. Pfd. stock, \$900,000; par, \$100. Leased to Southern Ry for 99 years, from March 1, 1899, at rental of interest on bonds, and dividends on Pfd. stock, at rate of 1% for first year, 2% for second year, 3% for third year, and 4% for fourth year and thereafter. Present dividends of 4% are paid semi-annually, J & J, at J. P. Morgan & Co., New York. Listed on New York Stock Exchange.

Transfer Agent: C. E. A. McCarthy, Equitable Bldg., New York.

Mobile & Ohio RR 4% Stock Trust Certificates.—In March, 1901, the Southern Ry Co. acquired a majority of the stock of the Mobile & Ohio RR, and on July 1, 1914, owned \$5,650,200, against which it had issued in exchange its stock trust certificates bearing dividends of 2% for the first year, 3% for second year, and thereafter 4% per annum in perpetuity. Present dividends, 4% per annum. Dividends are payable semi-annually, A & O 1, at J. P. Morgan & Co., New York.

Transfer office, Equitable Bldg., New York.

Moline Scale Co. 7% Guaranteed Pfd. Stock.—Authorized and outstanding, \$250,000 Pfd. and \$250,000 Com.; par, \$100. Controlled by the E. & T. Fairbanks & Co., which owns the entire Com. stock and guarantees dividends of 7% on the Pfd. Payments semi-annually, Jan & July 1. Secretary acts as Transfer Agent and Registrar.

Montgomery & Erie RR 4½% Guaranteed Stock.—Line of road: Montgomery to Goshen, N. Y., 10.43 miles. Capital stock: Authorized, \$260,000; outstanding, \$150,000; par, \$10. Leased to Erie RR from Jan 1, 1872, at annual rental of \$22,000; reduced to \$17,000 per annum in 1886 and to \$16,000 in 1887. From this rental is paid interest on bonds and dividends of 4½% per annum on stock. Dividends are payable 2% on May 10, and 2½% on Nov 10, at National Bank of Orange Co., Goshen, N. Y.

Transfer Agent: Treasurer of company, Goshen, N. Y.

Morris & Essex Extension RR 4% Guaranteed Stock.—Line of road, in City of Paterson, N. J., 1.87 miles; total track, 9.82 miles. Capital stock, \$221,000; par, \$100. Operated by Delaware, Lackawanna & Western RR, as lessee of the Morris & Essex RR under agreement, dated May 6, 1889, to pay 4% on the stock. Dividends paid semi-annually, M & N 1, at 90 West St., New York, where also stock is transferred.

Morris & Essex RR 7% Guaranteed Stock.—Line of road: Hoboken to Phillipsburg, N. J., with branch 118.99 miles. Capital stock, \$15,000,000; par, \$50. Leased in 1868 to Delaware, Lackawanna & Western RR, in perpetuity, the lessee assuming all liabilities and undertaking to pay interest on bonds and dividends of 7% on stock.

Dividends paid semi-annually, J & J 1, at 90 West St., New York, where also stock is transferred. Registrar: Farmers' Loan & Trust Co., New York. Listed on New York Stock Exchange.

Mount Carbon & Port Carbon RR 5% Guaranteed Stock.—Line of road: Mount Carbon to Port Carbon, Pa., 2.60 miles. Capital stock, \$282,350; par, \$50. Leased to the Philadelphia & Reading Ry for 999 years from and including March 5, 1910, at 5% on the stock and \$250 organization expenses and taxes. Dividends paid semi-annually, J & J 15, at Reading Terminal, Philadelphia, Pa. Stock transferred and registered by Secretary of Company.

Nashua & Lowell RR Corp. 9% Guaranteed Stock.—Line of road: Lowell, Mass., to Nashua, N. H., 14.5 miles. Capital stock, \$800,000; par, \$100. Leased to Boston & Lowell RR Corp. for 99 years, from Oct 1, 1880, and lease assumed by Boston & Maine RR. Rental, \$73,000 per annum, being 9% on capital stock, and \$1,000 for organization expenses. From Nov, 1906, to 1912, inclusive, $\frac{1}{2}\%$ extra was paid from accumulated cash surplus. Dividends paid semi-annually, M & N 1, by check from Treasurer's office, Boston, Mass.

Nashville & Decatur RR $7\frac{1}{2}\%$ Guaranteed Stock.—Line of road: Nashville, Tenn., to Decatur, Ala., and branch, 133.46 miles. Capital stock, \$3,553,750; par, \$25. Leased to Louisville & Nashville RR. (which owns \$1,958,850 of the stock) for 30 years, from July 1, 1872, at rental of 6% on stock, and re-leased for 999 years from July 1, 1900, at rental of $7\frac{1}{2}\%$ per annum on stock. Stock of record not held by the lessee before the original lease was terminated is indorsed "original stock," and is guaranteed regardless of net earnings, ranking superior to any lien. Dividends paid semi-annually, J & J, in Nashville, Tenn.

Transfer Agent: Secretary, Nashville, Tenn. Registrar: American National Bank, Nashville, Tenn.

Newark & Bloomfield RR 6% Guaranteed Stock.—Line of road: Newark Junc to Montclair, N. J., 4.20 miles. Capital stock, \$1,600,000; par, \$50. Leased to Morris & Essex RR (D., L. & W. System) for 99 years, from April 1, 1868, at rental of 6% on capital stock. Dividends paid semi-annually, A & O 1, at 90 West St., New York, where also stock is transferred. The Delaware, Lackawanna & Western RR Co on Dec 31, 1915, owned \$1,575,350 of the stock.

New Boston RR 4% Guaranteed Stock.—Line of road: Parker's to New Boston, N. H., 5.19 miles. Capital stock, \$84,000; par, \$100. Leased to Concord & Montreal RR for 99 years, from June 26, 1893, at rental of 4% on \$70,000 of the stock. The Concord & Montreal RR owns 240 shares, on which dividends are paid on only 100 shares. Operated by Boston & Maine RR under lease of Concord & Montreal RR. Dividends paid semi-annually, J & J 1, by check.

Transfer office, Concord, N. H.

New Brunswick & Canada Ry Guaranteed Stock.—Line or road: McAdam Junc. to St. Stephen, N. B., 33.9 miles; Watt Junc. to St. Andrews, 27.5 miles; McAdam Junc. to Woodstock, N. B., 51.1 miles; Debec Junc. to Maine Boundary Line, 4.8 miles—total, 117.3 miles. Ordinary stock, \$1,780,800; par, \$100, and \$399,067 $3\frac{1}{2}\%$ Guaranteed Main Line Debenture stock. Leased to New Brunswick Ry Co. for 999 years, from July 1, 1892; lease assumed by Canadian Pacific Ry in 1890. Rental, interest on bonds, 1.96% on Ordinary stock, and $3\frac{1}{2}\%$ on Main Line Debenture stock.

New Brunswick Ry 4% Consolidated Debenture Stock.—Lines owned: Edmundston, N. B., to Aroostook Junc., 57.1 miles; Newburg Junc. to Gibson, N. B., 59.1 miles; Woodstock to Maine Boundary, 59.4 miles; proprietary lines, 148.1 miles—total, 323.7 miles. Perpetual Consolidated 4% Debenture Stock outstanding, £904,533; denomination, £1. The railroad properties are leased to the Canadian Pacific Ry for 999 years, from July 1, 1890, at rental to cover interest on bonds, and on the Consolidated Debenture Stock then or thereafter issued. Dividends on Consolidated Debenture Stock at rate of 4% per annum, payable J & J 1, at Bank of Montreal, London.

New England Investment & Security Co. 4% Guaranteed Pfd. Stock.—Outstanding, \$4,000,000 4% cumulative Pfd.; par, \$100. Dividends guaranteed by the New York, New Haven & Hartford RR, which also guarantees \$105 per share in case of liquidation. Dividends payable semi-annually, J & J 1,

New London Northern RR Co. 9% Stock.—Line of road: New London, Conn., to Brattleboro, Vt., 121 miles. Capital stock, \$1,500,000; par, \$100. Leased to Central Vermont Ry Co. for 99 years from Dec 1, 1891, at rental of \$216,552.50 per annum, which provides for interest on bonds and dividends of 9% on stock. Extra dividends of $\frac{1}{2}\%$ each was also paid Jan 1, 1913, 1914 and 1915 and Jan 1 and July 1, 1916. Dividends paid quarterly, J. A. J & O, at company's office, New London. Transfer Agent and Registrar: J. A. Southard, Sec., New London, Conn.

New York & Coney Island RR Guaranteed Stock.—Line of road: West Brighton Beach to Coney Island Point, 2.41 miles. Capital stock, \$100,000; par, \$100. Leased for 95 years, from July 1, 1879, to Prospect Park & Coney Island RR (Brooklyn Rapid Transit System), at rental of 10% on stock; rate on \$82,500 of the stock being reduced to $4\frac{1}{2}\%$ in consideration of guaranty by Long Island RR Co. Dividends paid semi-annually, J & J 1, at 149 Broadway, New York.

New York & Harlem RR Guaranteed Com. and Pfd. Stocks.—Line of road (steam road section): New York to Chatham, N. Y., with branches, 136.41 miles; (street railway section): Fourth Ave. St. RR, 9.80 miles—total, 146.21 miles. Capital stock, \$10,000,000, of which \$1,343,950 is Pfd. and \$8,656,050 Com.; par, \$50. The steam portion of the road is leased to N. Y. Central & Hudson River RR (now merged into the New York Central RR) for 401 years from April 1, 1873, at rental of interest on bonds and 8% on both classes of stock.

Under supplementary agreement dated Oct 1, 1898, rental is now interest on \$12,000,000 $3\frac{1}{2}\%$ First Mortgage bonds and 10% on both classes of stock. The street railway section was leased in July, 1896, for 999 years to Metropolitan St. Ry (now New York Rys), at \$350,000 per annum (equal to $3\frac{1}{2}\%$ on the stock) until July, 1901, and \$400,000 per annum (equal to 4% on stock) thereafter. Dividends formerly 14% per annum on both classes of stock, viz., 10% under lease of steam railroad property, payable semi-annually, J & J 1, and 4% under lease of street railway line, semi-annually, A & O, both at Grand Central Terminal, New York. Dividends of 4% on street rental were regularly paid until April, 1909, when they were discontinued on account of franchise tax litigation, but were resumed on Oct 11, 1911, $1\frac{1}{2}\%$ being paid on both classes of stock; April, 1911, $1\frac{1}{2}\%$; Oct, 1911, 2%; Jan, 1912, 7%, in payment of all accrued dividends; regular payments at rate of 4% since. Listed on New York Stock Exchange.

Transfer office, Grand Central Terminal, New York. Registrar: Union Trust Co., New York.

New York, Brooklyn & Manhattan Beach Ry 5% Guaranteed Pfd. Stock.—Line of road: Fresh Pond Junc. to Manhattan Beach, and branches, 17.64 miles. Pfd. stock, \$650,000; par, \$100. Leased to Long Island RR for 99 years, from Oct 1, 1885, at rental of 35% of gross earnings and receipts, with a minimum guaranteed rental of \$95,980. The rental received is sufficient to pay interest on bonds and 5% on Pfd. stock. Dividends on Pfd. paid semi-annually, A & O, at Broad St. Station, Philadelphia. Listed on New York Stock Exchange.

Transfer office, Pennsylvania Terminal, New York. Registrar: Central Trust Co., New York.

New York, Lackawanna & Western Ry 5% Guaranteed Stock.—Line of road: Binghamton to International Bridge (Buffalo), N. Y., with branches, 208.06 miles. Capital stock, \$10,000,000; par, \$100. Leased to Delaware, Lackawanna & Western RR on Oct 2, 1882, in perpetuity, at rental of 5% on stock; lessee also guaranteeing principal and interest of bonds. Dividends paid quarterly (Jan), at 90 West St., New York, where also stock is transferred. Registrar: Farmers' Loan & Trust Co., New York. Listed on New York Stock Exchange.

New York Mutual Telegraph Co. 6% Guaranteed Stock.—Capital stock, \$2,500,000, of which Western Union Telegraph Co. owns \$2,387,700; par, \$25. Leased to Western Union Telegraph Co. for 99 years, from Feb 15, 1883, with privilege of renewal for terms aggregating 999 years at rental of 6% on stock. Dividends paid semi-annually, J & J 1, at 195 Broadway, New York, where stock is transferred. Registrar: Central Trust Co., New York.

Ninth Avenue RR 8% Guaranteed Stock.—Capital stock, \$800,000; par, \$100. Leased to Metropolitan Street Ry (now New York Rys) for 99 years, from March 12, 1892, at annual rental of \$48,000 (equal to 6% on stock) for first 5 years, and \$64,000 (equal to 8% on stock) thereafter, together with \$2,500 for organization expenses. Dividends payable quarterly, Jan 15; checks mailed.

Transfer office, 1 Madison Ave., New York.

North Brookfield RR 3% Guaranteed Stock.—Line of road: North Brookfield to East Brookfield, Mass., 4 miles. Capital stock outstanding \$100,000. Leased to the Boston & Albany RR for 50 years, from Jan 1, 1886, at a rental of 3% on the capital stock; lease assumed by the N. Y. C. & H. R. RR (now New York Central RR). In 1912, 1913, 1914 and 1915, dividends of $2\frac{1}{4}\%$ were paid.

North Carolina RR 7% Guaranteed Stock.—Line of road: Goldsboro to Charlotte, N. C., and branch, 225.95 miles. Capital stock, \$4,000,000 (par, \$100), of which the State of N. C. owns \$3,000,200. Leased to Southern Ry for 99 years, from Jan 1, 1896, at rental of \$266,000 per annum (equivalent to $6\frac{1}{2}\%$ on stock and taxes), until Dec 31, 1901, and \$286,000 (7% on stock and taxes) thereafter. Dividends are paid semi-annually, F & A 10, at Burlington, N. C. Listed on Richmond Stock Exchange.

Transfer Agent: Secretary of Company, Burlington, N. C.

North Pennsylvania RR 8% Guaranteed Stock.—Line of road: Philadelphia to Bethlehem, Pa., and branches, 87.23 miles. Capital stock, outstanding, \$5,405,950; par, \$50. Leased to Philadelphia & Reading RR for 990 years, from May 1, 1879, and lease assumed by Philadelphia & Reading Ry in 1896. Rental, 8% per annum on capital stock interest on bonds and floating debt, taxes, and \$12,000 for organization expenses. Dividends paid quarterly, Feb 25, etc., at 240 South Third St., Philadelphia. Listed on Philadelphia Stock Exchange.

Transfer office, Philadelphia, Pa. Registrar: Guarantee Trust & Safe Deposit Co., Philadelphia.

Northern Central Ry 8% Guaranteed Stock.—Lines owned: Baltimore, Md., to Marysville, Pa., 90.44 miles; Dauphin to Sunbury, Pa., 45.39 miles; Hollins to Green Spring Junc., Md., 8.62 miles—total, 144.45 miles. Capital stock outstanding, \$27,077,150 (increased from \$19,342,500 in Aug, 1914, by 40% stock dividend payable under terms of lease); par, \$50. The stockholders on Nov 2, 1910, voted to lease road to Pennsylvania RR for 999 years from Jan 1, 1911, the holders of the \$19,342,550 stock to receive a stock dividend of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. The Pennsylvania RR also pays all charges, taxes and organization expenses. Two of the three suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into July 29, 1914. Stockholders of record, Aug 3, 1914, received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the $3\frac{1}{2}$ years between Jan 1, 1911, and July 1, 1914, representing accrued rental under the lease. Dividends payable, J & J 15, at Treasurer's office, Baltimore. Listed on New York, Philadelphia and Baltimore Stock Exchanges. Transfer Agent: W. F. Wantland, Baltimore, Md. Registrars: Safe Deposit & Trust Co., Baltimore, Md., and American Exchange National Bank, New York.

Northern RR (N. H.) 6% Guaranteed Stock.—Line of road: Concord, N. H., to White River Junc., Vt., and branch, 82.91 miles. Capital stock, \$3,068,400; par, \$100. Leased to Boston & Lowell RR Corp. for 99 years from Jan 1, 1890, lease being later assigned to Boston & Maine RR. Rental, interest on bonds of subsidiary companies, \$5,000 per annum for organization expenses, and 6% per annum on stock. Dividends paid quarterly (Jan 1), at Treasurer's office, Boston. Until July, 1897, 1% extra was regularly paid from contingent fund; in 1894, 5%; in 1896, 2%; in 1897, 5%, and in July, 1904, $\frac{1}{2}\%$. Listed on Boston Stock Exchange.

Transfer office, Boston, Mass.

Northern RR of N. J. 4% Guaranteed Stock.—Line of road: Bergen Junc., N. J., to Nyack, N. Y., 26.05 miles. Capital stock, \$1,000,000; par, \$100. Leased to Erie RR from June 1, 1899, for the period of its charter and any renewals thereof. Rental, interest on bonds, taxes and expenses, and 4% on stock. Dividends paid quarterly (March), at 50 Church St., New York.

Transfer Agent: David Bosman, Sec., 50 Church St., New York. Registrar: U. S. Mortgage & Trust Co., New York.

Northwestern Telegraph Co. 6% Guaranteed Stock.—Capital stock, \$2,500,000; par, \$50. Leased until May 7, 1980, to Western Union Telegraph Co., at annual rental of interest on bonds and 6% dividends on stock. Dividends paid semi-annually, J & J 1, at 195 Broadway, New York. Listed on New York Stock Exchange.

Transfer Office, 195 Broadway, New York.

Norwich & Worcester RR 8% Guaranteed Pfd. Stock.—Line of road: Groton, Conn., to Worcester, Mass., with branch, 71.10 miles. Pfd. stock, \$3,000,000; par, \$100. Leased for 999 years, from Feb 9, 1869, to New England RR; lease assumed by New York, N. Haven & Hartford RR, July 1, 1898. Rental, 8% per annum on Pfd. stock and interest on bonds. Pfd. dividends paid quarterly (Jan 1, etc.), at Mechanics' National Bank, Worcester, Mass. Pfd. stock listed on Boston Stock Exchange. The \$6,600 Com. stock is convertible into Pfd. on presentation.

Transfer Agent and Registrar: Second National Bank, Boston, Mass.

Ogden Mine RR 5% Guaranteed Stock.—Line of road: Nolan's Point to Ogden Mine, N. J., 9.86 miles. Capital stock, \$450,000; par, \$100. Leased to Central RR of N. J. for 999 years, from Jan 1, 1882, at rental of \$22,500 per annum and \$500 for organization expenses. Dividends at rate of 5% per annum, payable semi-annually, J & J 15, at 608 Chestnut St., Philadelphia.

Transfer office, New Jersey Corporation Guarantee & Trust Co., Camden, N. J.

Old Colony RR 7% Guaranteed Stock.—Line of road: Boston, Mass., to Newport, R. I., with branches, 534.08 miles. Capital stock, authorized and outstanding, \$22,295,125; par, \$100. Leased to New York, New Haven & Hartford RR for 99 years, from March 1, 1893, at annual rental of 7% on stock and interest on bonds; lessee assuming all liabilities. Dividends paid quarterly (Jan) at company's office, South Terminal Station, Boston. As of June 30, 1916, the New Haven owned \$9,813,200 of the stock. Listed on Boston Stock Exchange.

Transfer Agent: G. B. Phippen, Treas., Boston. Registrar: Old Colony Trust Co., Boston, Mass.

Ontario & Quebec Ry 6% Guaranteed Stock.—Line of road: Montreal to West Toronto, 339.4 miles; London to Windsor, Ont., 112.6 miles; branches, 22.2 miles—total, 474.2 miles. Capital stock, \$2,000,000; par, \$100. On July 26, 1883, leased for 999 years the Atlantic & North West Ry, Credit Valley Ry and Toronto, Grey & Bruce Ry and sub-leased them, together with its own line, to the Canadian Pacific Ry under a 999-year lease from Nov 1, 1883, at rental of 5% interest on debentures, and 6% dividends on stock. Dividends payable semi-annually, J & D 1, at Montreal and London. Guaranteed in perpetuity by Canadian Pacific Ry.

Oswego & Syracuse RR 9% Guaranteed Stock.—Line of road: Oswego to Syracuse, N. Y., 34.98 miles. Capital stock, \$1,320,400; par, \$50. Leased to Delaware, Lackawanna & Western RR, from Feb 13, 1869, for term of corporate existence, with renewal thereof, at rental of interest on bonds and 9% per annum on stock. Dividends paid semi-annually, F & A 20, at 90 West St., New York, where also stock is transferred.

Pacific & Atlantic Telegraph Co. of the U. S. 4% Guaranteed Stock.—Capital stock, \$2,000,000, of which Western Union Telegraph Co. owns \$1,458,650; par, \$25. Leased to Western Union Telegraph Co. for 999 years from Jan 1, 1874, at annual rental of 4% dividends on stock. Dividends paid semi-annually, J & J 1, at 195 Broadway, New York.

Transfer office, 195 Broadway, New York.

Passaic & Delaware Extension RR 4% Guaranteed Stock.—Line of road: Bernardsville to Gladston, N. J., 7.41 miles. Capital stock, \$100,000; par, \$100. Road operated by Delaware, Lackawanna & Western RR as lessee of Passaic & Delaware RR, under an agreement dated May 1, 1890, to pay 4% annually on stock. Dividends paid at D., L. & W. office, 90 West St., New York, where also stock is transferred.

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Passaic & Delaware RR 5% Guaranteed Stock.—Line of road: Summit to Bernardsville, N. J., 13.91 miles. Capital stock, \$111,050; par, \$100. Leased to Delaware, Lackawanna & Western RR, from Nov 1, 1882, for term of corporate existence, at annual rental of 5% on stock and taxes. Dividends paid semi-annually, F & A 1, at 90 West St., New York, where also stock is transferred.

Pemigewasset Valley RR 6% Guaranteed Stock.—Line of road: Plymouth to Lincoln, N. H., 22.93 miles. Capital stock, \$541,500; par, \$100. Leased to Concord & Montreal RR, for 100 years, from Feb 1, 1882, at rental of 6% on stock and \$300 for organization expenses. Operated by Boston & Maine RR, under its lease of the Concord & Montreal RR. Dividends paid semi-annually, F & A 1, by check.

Transfer Agent and Registrar: John F. Webster, Treas., Concord, N. H.

Peoria & Bureau Valley RR 8% Guaranteed Stock.—Line of road: Peoria to Bureau Junc., Ill., 46.99 miles. Capital stock, \$1,500,000; par, \$100. Leased to Chicago, Rock Island & Pacific Ry, in perpetuity, from April 14, 1854, at annual rental of \$125,000. Dividends, usually 8% per annum, paid semi-annually, F & A 10, at First National Bank, New York; with occasional extra dividend of 1%.

Transfer office, 14 Wall St., New York City.

Peterborough RR 4% Guaranteed Stock.—Line of road: Wilton to Greenfield, N. H., 10.50 miles. Capital stock, \$385,000; par, \$100. Leased to Boston & Lowell RR Corp. for 93 years, from April 1, 1893, at rental equal to 4% on stock, taxes and \$300 for organization expenses; operated by Boston & Maine RR through its lease of Boston & Lowell RR. Dividends paid semi-annually, A & O 1, at Treasurer's office, Nashua, N. H., where also stock is transferred and registered.

Philadelphia & Trenton RR 10% Guaranteed Stock.—Line of road: N. J.-Pa. State line in Delaware River at Trenton, to Frankfort Junc., Philadelphia, with branch, 26.07 miles. Capital stock, \$1,259,100; par, \$100. Leased conjointly with United N. J. RR & Canal Co. to Pennsylvania RR for 999 years, from June 30, 1871, at rental of 10% per annum on \$494,100 stock, remaining \$765,000 being owned by the United N. J. RR & Canal Co. Dividends paid quarterly, Jan 10, at Broad St. Station, Philadelphia. Transfer Agent: C. M. Lamot, Philadelphia. Registrar: Girard Trust Co., Philadelphia. Listed on Philadelphia Stock Exchange.

Philadelphia, Germantown & Norristown RR 12% Guaranteed Stock.—Line of road: Philadelphia to Norristown, Pa., with branches, 21.52 miles. Capital stock, \$2,246,900; par, \$50. Leased for 999 years, from Dec 1, 1870, to Philadelphia & Reading RR, the lease being assumed by Philadelphia & Reading Ry. Rental, \$277,623 per annum, equivalent to 12% on stock and \$8,000 organization expenses. Dividends paid quarterly, March 4, at Mariners & Merchants Bldg., Philadelphia. Listed on Philadelphia Stock Exchange.

Transfer office, Mariners & Merchants Bldg., Philadelphia, Pa. Registrar: Fidelity Trust Co., Philadelphia, Pa.

Pittsburg, Bessemer & Lake Erie RR Guaranteed 3% Com. and 6% Cumulative Pfd. Stock.—Line of road: North Bessemer, Pa., to Conneaut Harbor, Ohio, with branches, 210.99 miles. Capital stock, \$10,000,000 Com. and \$2,000,000 Pfd.; par, \$50. The U. S. Steel Corp. owns \$5,500,500 of the Com. and \$761,000 of the Pfd. Leased to Bessemer & Lake Erie RR for 999 years, from April 1, 1901 (lease guaranteed by U. S. Steel Corp.), at rental of interest on bonds and equipment trusts, organization expenses, and dividends of 6% on Pfd. and 3% on Com. stock. Dividends on Com. stock paid semi-annually, A & O; on Pfd., paid semi-annually, J & D 1, by check. Listed on Pittsburg Stock Exchange.

Transfer Agents: U. S. Trust Co., New York, for Com., and Union Trust Co., Pittsburg, for Pfd. stock.

Pittsburg, Fort Wayne & Chicago Ry 7% Guaranteed Stock.—Line of road: Pittsburg, Pa., to Chicago, with branch, 470.53 miles. Capital stock, \$52,436,300 Special Improvement, and \$19,714,286 Com. stock; par, \$100. The Special Improvement stock is subject to the Com. stock, and is issued to the Pennsylvania RR Co. for improvements. Leased to the Pennsylvania RR in perpetuity, from July 1, 1869, at rental of interest and sinking fund on bonds and 7% per annum on both classes of stock; lease assigned to Pennsylvania Co., lessee assuming all obligations of the lessor. Dividends on Com.

stock paid quarterly, on Tuesday after the first Monday in Jan, April, July and Oct, and on special stock quarterly, Jan 1; payments on both classes at Winslow, Lanier & Co., New York. Listed on New York Stock Exchange.

Transfer Agent: Winslow, Lanier & Co., New York. Registrar: National Bank of Commerce, New York.

Pittsburg, McKeesport & Youghiogheny RR 6% Guaranteed Stock.—Line of road: Pittsburg to New Haven, Pa., Belle Vernon Junc. to Brownsville Junc., Pa., etc., a total of 116.22 miles. Capital stock, \$3,959,650; par, \$50. Leased to Pittsburg & Lake Erie RR Co. for 999 years from Aug 3, 1881, that Company and the Lake Shore & Michigan Southern Ry (now New York Central RR), jointly guaranteeing, by endorsement, principal and interest on the bonds, and dividends of 6% on the stock. The guaranty of the stock contains a provision that the stock shall be redeemed by the guarantors, at par, on July 1, 1934. Dividends paid semi-annually, J & J 1, at Union Trust Co., New York, Registrar. Transfer Agents: John G. Robinson, Pittsburg, Pa.; A. W. Stone and H. G. Snelling, New York. Listed on New York Stock Exchange.

Pittsburg, Youngstown & Ashtabula Ry 7% Guaranteed Stocks.—Line of road: Kenwood, Pa., to Ashtabula Harbor, O., 98.7 miles; Niles to Alliance Junc., O., 24.24 miles; Kenwood to New Castle, Pa., 14.8 miles—total owned, 137.56 miles; trackage, 1.17 miles—total operated, 138.73 miles. Capital stock, \$2,100,000 Com. and \$9,088,700 Pfd.; par, \$100. Effective July 1, 1910, the property was leased to the Pennsylvania Co. for 999 years, at a rental sufficient to pay interest on bonds and other obligations, organization expenses, and dividends of 7% on both classes of stock. In addition, the Pennsylvania Co. guarantees efficient maintenance and operation of the property, and to provide for betterments, the cost of which shall be represented by capital stock or bonds to be issued by the Pittsb., Youngstown & Ashtabula Ry, to bear such rate of interest or dividends as may be satisfactory to the lessee. Listed on New York Stock Exchange.

Transfer Agents: J. W. Marshall, New York, and T. H. B. McKnight, Pittsburg. Registrars: Central Trust Co., New York, and Western National Bank, Pittsburg.

Pittsfield & North Adams RR 5% Guaranteed Stock.—Line of road: Pittsfield to North Adams, Mass., 18.59 miles. Capital stock, \$450,000; par, \$100. Leased to Boston & Albany RR for 99 years, from Dec 1, 1876, at rental of 5% on stock; lease assumed by New York Central & Hudson River RR. (now New York Central RR). Dividends paid semi-annually, J & J 1, at Boston.

Transfer Agent: F. H. Ratcliffe, Clerk and Treasurer, Boston, Mass.

Portland & Ogdensburg Ry 2% Guaranteed Stock.—Line of road: Portland, Me., to Lunenburg, Vt., 110.44 miles. Capital stock, \$4,392,538; par, \$100. Leased to Maine Central RR for 999 years, from Aug 20, 1888, rental being interest on bonds and 2% dividends on stock. Dividends paid quarterly, last day F, M, A & N, at Treasurer's office, Maine Central RR, Portland, Me.

Transfer office, Treasurer's office, Portland, Me.

Portland & Rumford Falls Ry 8% Guaranteed Stock.—Line of road: Rumford Junc. to Rumford Falls, Me., 52.74 miles; Canton to Livermore Falls, Me., 10.27 miles; branches and spurs, 2.83 miles—total, 65.84 miles. Capital stock, \$2,000,000; par, \$100. Leased, together with its controlled line, the Rumford Falls & Rangely Lakes RR, to Portland & Rumford Falls RR for 1,000 years from April 1, 1907, at rental in the case of this company, of 8% on stock and interest on bonds; lease subsequently assumed by the Maine Central RR. Dividends paid quarterly (Feb), at Portland, Me.

Pratt & Whitney Co. 6% Guaranteed Pfd. Stock.—\$1,916,500 6% cumulative Pfd. stock; par, \$100. Subject to call at par on Jan 1, 1921. Guaranteed by Niles-Bement-Pond Co., which company owns all the Com. stock. Dividends payable quarterly, Feb 15. Transfer Agent: Corporation Trust Co. of New Jersey, Jersey City. Registrar: Equitable Trust Co., New York.

Prospect Park & South Brooklyn RR Guaranteed Stock.—Line of road: Kensington Junc. to City Line, Brooklyn, 1.15 miles. Capital stock, \$50,000; par, \$100. Leased in perpetuity from Jan 1, 1890, to Prospect Park & Coney Island RR at 6% on stock; rental subsequently reduced to 4½% in consideration of guaranty by Long Island RR Co.

Providence & Worcester RR 10% Guaranteed Stock.—Line of road: Providence, R. I., to Worcester, Mass., and branch, 50.59 miles, of which 5 miles are owned jointly with the Boston & Providence RR Corp. Capital stock, \$3,500,000; par, \$100. Leased to New York, New Haven & Hartford RR for 99 years, from July 1, 1892, at annual rental of 10% on stock, interest on bonds and \$6,000 for organization expenses. Dividends paid quarterly (Mar 31), by check. Listed on Boston and Providence Stock Exchanges.

Transfer Agent: Wm. A. Leete, Providence, R. I. Registrar: Rhode Island Hospital Trust Co., Providence, R. I.

Providence, Warren & Bristol RR Guaranteed Stocks.—Line of road: India Point, Providence, to Bristol, R. I., and branch, 14.44 miles. Capital stock, \$150,000 Pfd. and \$724,600 Com.; par, \$100. Leased to Old Colony RR until April 1, 1987, at rental of 5% per annum on both classes of stock up to July 1, 1901, and at the rate of 6% thereafter. Dividends paid semi-annually, J & J, at Boston Terminal, Boston. Listed on Providence Stock Exchange.

Quebec Central Ry Guaranteed Stock.—Line of road: Sherbrooke to Harlaka, Que., 137.5 miles; Valley Junc. to St. Sabine, 79 miles; Tring to Megantic, 60 miles—total, 276.5 miles. Capital stock, \$3,381,603, including Chaudiere Extension (or First Preference) stock; par, £25 or \$125. Leased to Canadian Pacific Ry for 999 years from Jan 1, 1913, at rental based upon the interest on the outstanding First, Second and Third Mortgage Bonds, and dividends on the outstanding stock at 4% per annum for 4 years, from July 1, 1912, and 5% thereafter. Listed on London Stock Exchange. Transfer offices: General Mgr's office, Sherbrooke, Que., and English Asso. of Am. Bond & Share Holders, Ltd., London.

Rensselaer & Saratoga RR 8% Guaranteed Stock.—Line of road owned: Saratoga Spa to Lake Station, Whitehall, N. Y., 40.39 miles; Troy to Ballston Spa, 25.48 miles; Eagle Bridge, N. Y., to Rutland, Vt., 62.44 miles; Glens Falls Branch, 15.12 miles; branches, 7.71 miles—total, 151.14 miles. Capital stock, \$10,000,000; par, \$100. Leased to The Delaware & Hudson Co. in perpetuity, from May 1, 1871, at rental of interest on bonds and 8% per annum on stock. Dividends paid semi-annually, J & J 1, at D. & H. office, 32 Nassau St., New York, where also stock is transferred. Registrar: National Bank of Commerce, New York. Listed on New York Stock Exchange.

Richmond, Fredericksburg & Potomac and Richmond & Petersburg Connection RRs 8% Guaranteed Stock.—Line of road: in Richmond, Va., 1.21 miles. Capital stock, \$200,000; par, \$100. Leased in 1866 jointly to Richmond, Fredericksburg & Potomac and Richmond & Petersburg RRs, and under supplemental agreement of April 1, 1867, the lessees agreed to pay as rental a specific sum on passengers and freight moved over this road, with a guaranty that such rental shall equal 8% on the stock. Commencing with 1907, dividends were increased to 10% per annum. Dividends payable semi-annually, M & N 1, at Richmond, Va. Listed on Richmond Stock Exchange.

Richmond, Fredericksburg & Potomac RR Guaranteed Stock.—Line of road owned: Richmond to Quantico, Va., with branch, 81.92 miles. Guaranteed stock outstanding, \$500,400, of which \$481,100 is 7% and \$19,300 6%; par, \$100. The road is controlled by the Richmond-Washington Co. in the joint interest of the Atlantic Coast Line RR, Baltimore & Ohio RR, Chesapeake & Ohio Ry, Pennsylvania RR, Seaboard Air Line Ry and Southern Ry. Both classes of guaranteed stock received 8% per annum from 1900 to 1904, inclusive; since that date at the rate of 9% per annum, payable semi-annually, M & N 1, at Philadelphia, Pa., and Richmond, Va.

Transfer Agent: D. K. Kellogg, Treas., Richmond, Va. Registrar: First National Bank, Richmond, Va.

Rochester & Genesee Valley RR 6% Guaranteed Stock.—Line of road: Avon to Rochester, N. Y., 18.4 miles. Capital stock, \$555,200; par, \$100. Leased to Erie RR in perpetuity, from July 1, 1871, at rental of 6% on stock and \$700 for organization expenses. Dividends paid semi-annually, J & J 1, at Erie office, 50 Church St., New York. Transfer Agent and Registrar: Alliance Bank, Rochester, N. Y.

Rocky Hill RR & Transportation Co. 6% Guaranteed Stock.—Line of road: Kingston to Rocky Hill, N. J., 2.84 miles. Capital stock, \$45,600; par, \$50. Leased in perpetuity Nov 22, 1869, to Camden & Amboy RR; lease transferred to Pennsylvania RR June 30, 1871. Rental, 6% on stock, organization expenses and taxes. The United New Jersey RR & Canal Co. owns \$26,900 of the stock (which does not bear dividends), and the Pennsylvania RR Co, \$3,000. Registrar: Girard Trust Co., Philadelphia.

Rome & Clinton RR 6¼% Guaranteed Stock.—Line of road: Rome to Clinton, N. Y., 12.79 miles. Capital stock, \$345,360; par, \$100. Leased to The Delaware & Hudson Co. in perpetuity, at annual rental of \$22,375, and taxes, the rental providing dividends of 6¼% on the stock. Operated by N. Y., Ontario & Western Ry, under contract terminating June 1, 1921. Dividends paid semi-annually, J & J 1, by check.

Transfer office, Clinton, N. Y.

Rumford Falls & Rangeley Lakes RR 2% Guaranteed Stock.—Line of road: Rumford Falls to Oquossoc, Me., 36.32 miles. Capital stock, \$300,000; par, \$100; a majority being owned by the Portland & Rumford Falls Ry Co. Leased together with the line of that company, to the Portland & Rumford Falls RR for 999 years, from April 1, 1907, at rental, in the case of this company, of 2% on stock, bond interest and sinking fund charges; lease assumed by Maine Central RR. Dividends paid quarterly (Feb 1), at Portland, Me.

Rutland & Whitehall RR 6% Guaranteed Stock.—Line of road: N. Y.-Vt. State Line to Castleton, Vt., 6.75 miles. Capital stock, \$255,700; par, \$100. Leased in perpetuity, Feb 1, 1870, to Rensselaer & Saratoga RR, at annual rental of \$15,342, being 6% on stock. Dividends paid quarterly (Feb 15), at United National Bank, Troy, N. Y.

Transfer office, Fair Haven, Vt.

St. Louis Bridge Co. Guaranteed Preferred Stocks.—Property consists of the Eads Bridge and approaches, 6,434 ft. across the Mississippi River at St. Louis. Capital stock, \$2,490,000 First Pfd. and \$3,000,000 Second Pfd.; par, \$100. Leased for 500 years from Dec 18, 1878, to the Terminal RR Association of St. Louis, at an annual rental equivalent to interest on bonds, 6% on Pfd. stock, and 3% on Second Pfd. stock, and \$2,500 for organization expenses. Dividends payable semi-annually, J & J 1, at J. P. Morgan & Co., New York, where also the stock is transferred. The Terminal RR Association of St. Louis is owned by fifteen railroads entering St. Louis, who jointly guarantee the obligations of the Terminal Association.

Saratoga & Schenectady RR 7% Guaranteed Stock.—Line of road: Saratoga to Schenectady, N. Y., 21.65 miles. Capital stock, \$450,000; par, \$100. Leased to Rensselaer & Saratoga RR in perpetuity, from May 1, 1861, and lease assigned to Delaware & Hudson Co. Rental, \$31,750 per annum. Dividends, 7% per annum, paid semi-annually, J & J 15, at Troy, N. Y.

Transfer Agent: Treasurer, Troy, N. Y.

Schuylkill Valley Navigation & RR Co. 5% Guaranteed Stock.—Line of road: Port Carbon to Reevesdale, Pa., 17.50 miles. Capital stock, \$576,050 (par, \$50); of which Reading Co. owns \$102,300. Leased to Philadelphia & Reading Ry for 999 years, from July 25, 1861, at rental of dividends of 5%, and taxes. Dividends paid on second Thursday in Jan and July, at Reading Terminal, Philadelphia. Transfer Agent and Registrar: Secretary of company.

Shamokin Valley & Pottsville RR 6% Guaranteed Stock.—Line of road: Sunbury to Mount Carmel, Pa., and coal branches, 39.74 miles. Capital stock, \$869,450 (par, \$50); of which the Northern Central Ry owns \$619,650. Leased to Northern Central Ry Co. for 999 years, from Feb 27, 1863, at guaranty of interest on bonds and 6% dividends on stock; lease assumed by Pennsylvania RR in July, 1914. Dividends paid semi-annually, F & A 1, at Broad Street Station, Philadelphia.

Transfer office, Philadelphia. Registrar: Girard Trust Co., Philadelphia, Pa.

Sharon Ry 6% Guaranteed Stock.—Line of road: Feron to New Castle, Pa.; Sharon to Pymatuning, Pa., and branch, 32.75 miles. Capital stock, authorized, \$1,600,000; outstanding, \$1,005,300; par, \$50. Leased to Eric RR for 900 years, from Dec 1, 1900, at rental equivalent to interest on bonds, 6% on stock and \$2,100 organization expenses. Dividends paid semi-annually, M & S 1, at First National Bank, Sharon, Pa., where also stock is transferred.

Sixth Avenue RR 7% Guaranteed Stock.—Capital stock, \$2,000,000; par, \$100. Leased on Feb 1, 1892, to Houston, West St. & Pavonia Ferry RR Co. for 800 years at an annual rental of \$145,000, and taxes; lease assumed by Metropolitan Street Ry (now New York Rys). Dividends at rate of 7% per annum are paid quarterly, Jan 1, etc. Listed on New York Stock Exchange.

Transfer office, 115 Broadway, New York.

South Western RR 5% Guaranteed Stock.—Line of road: Macon, Ga., to Eufaula, Ala., and branches, 332.8 miles. Capital stock, \$5,191,100; par, \$100. Leased to Central of Georgia Ry for 101 years, from Oct 17, 1895, at rental of 5% on stock; lessee paying organization expenses. Dividends paid semi-annually, J & J 5, at company's office, Macon, Ga.

Transfer offices, Macon and Savannah, Ga. Registrars: Continental Trust Co., Macon, Ga., and Savannah Trust Co., Savannah, Ga.

Southern & Atlantic Telegraph Co. 5% Guaranteed Stock.—Capital stock, \$949,050, of which the Western Union Telegraph Co. owns \$390,475; par, \$25. Leased to Western Union Telegraph Co. for 999 years, from Oct 1, 1876, at rental of 5% on stock. Dividends paid semi-annually, A & O 1, at 195 Broadway, New York.

Transfer office, 195 Broadway, New York.

Springfield Ry Cos 4% Guaranteed Pfd. Stock.—Outstanding, \$3,387,900 Pfd.; par, \$100. Dividends are guaranteed by New York, New Haven & Hartford RR Co., which also guarantees \$105 per share in case of liquidation. Dividends payable semi-annually, J & J 1.

Stony Brook RR 7% Guaranteed Stock.—Line of road: North Chelmsford to Ayer Junction, Mass., 13.16 miles. Capital stock, \$300,000; par, \$100. Leased to Boston & Lowell RR Corp. for 99 years, from Jan 1, 1890, at annual rental of 7% on stock and \$500 for organization expenses; lease obligations assumed by Boston & Maine RR. Dividends paid semi-annually, J & J 5, at Union National Bank, Lowell, Mass.

Transfer Agent and Registrar: Treasurer, Lowell, Mass.

Suncook Valley RR 6% Guaranteed Stock.—Line of road: Suncook to Pittsfield, N. H., 17.41 miles. Capital stock, \$341,700; par, \$100. The Concord & Montreal RR owns \$63,060 of the stock and the Manchester & Lawrence RR \$17,400. Leased to Concord & Montreal RR from Jan 1, 1870, to Jan 1, 1912, at rental of 6% on \$240,000 of the stock and \$300 for organization expenses. Lease renewed for two years from Jan 1, 1912, at rental of 3% on stock, and again renewed from Jan 1, 1914, for two years, at same rental; since Jan 1, 1916, road has been operated under agreement by the Concord & Montreal RR Co. Dividends (3% per annum) paid semi-annually J & J 1, at Manchester, N. H.

Transfer Agent and Registrar: Treasurer, Manchester, N. H.

Syracuse, Binghamton & New York RR 12% Guaranteed Stock.—Line of road: Geddes to Binghamton, N. Y., 80.95 miles. Capital stock, \$2,500,000 (of which \$2,155,700 owned by Delaware, Lackawanna & Western RR); par, \$100. Leased to Delaware, Lackawanna & Western RR for the period of its corporate existence (ending 2006) at 12% per annum on the stock. Dividends paid quarterly, Feb 1, at 90 West St., New York, where also stock is transferred.

Troy & Bennington RR 10% Guaranteed Stock.—Line of road: Hoosick Junc. to Vermont State line, 5.04 miles. Capital stock, \$150,800; par, \$100. Leased to Fitchburg RR in perpetuity, at rental of \$15,400 per annum, which provides for 10% dividends on stock and organization expenses. Lease assumed by Boston & Maine RR. Dividends paid semi-annually, F & A 1, at 514 Fulton St., Troy, N. Y., where also stock is transferred and registered.

Troy & Greenbush RR 7% Guaranteed Stock.—Line of road: Troy to Rennselaer, N. Y., 5.56 miles. Capital stock, \$275,000; par, \$50. Leased to Hudson River RR (merged into the New York Central & Hudson River RR Co., now the New York Central RR), from June 1, 1851, for term of charter, or any extension thereof, at rental of 7% on stock. Dividends paid semi-annually, J & D 15, at United National Bank, Troy, N. Y.

Transfer office, Troy, N. Y.

Tunnel RR Co. of St. Louis 6% Guaranteed Stock.—Property consists of a tunnel containing a double track one mile long connecting the western terminal of the St. Louis bridge with the yards of the Terminal RR Association of St. Louis. Capital stock, \$1,250,000; par, \$100. Leased from 1899 in perpetuity to the Terminal RR Association of St. Louis at an annual rental equivalent to 6% dividends on stock; payable semi-annually, J & J 1, at J. P. Morgan & Co., where also stock is transferred. The Terminal RR Association of St. Louis is owned by fifteen railroads entering St. Louis, who jointly guarantee the obligations of the Terminal Association.

Twenty-third Street Ry 18% Guaranteed Stock.—Capital stock, \$600,000; par, \$100. Leased April 25, 1893, to Houston, West Street & Pavonia Ferry RR at rental of 18% per annum on stock; lease now held under merger agreement by New York Rys (successor to Metropolitan Ry). Dividends payable quarterly Feb 1.

Transfer Agent: Chas. E. Warren, 165 Broadway, New York. Registrar: Metropolitan Trust Co., New York.

United New Jersey RR & Canal Co. 10% Guaranteed Stock.—Line of road: Camden to South Amboy, N. J.; Trenton to Jersey City, N. J., with branches, 161.35 miles. Also owns canal from Bordentown to New Brunswick, N. J., and feeder, 66 miles. Capital stock, \$21,240,400; par, \$100. Leased to Pennsylvania RR for 999 years, from June 30, 1871, at rental of 10% on stock, interest on bonds, taxes, etc. Dividends paid quarterly (Jan 10), at Broad Street Station, Philadelphia.

Transfer Agent: Henry W. Green, Trenton, N. J. Registrar: Austin Snider, Trenton, N. J. Listed on Philadelphia Stock Exchange.

Upper Coos RR (N. H.) 6% Guaranteed Stock.—Line of road: Quebec Junc., N. H., to Conn. River in Guildhall, Vt., and Conn. River in Brunswick, Vt., to Conn. River in Canaan, Vt., 41.52 miles. Capital stock, \$350,000; par, \$100. Leased to Maine Central RR for 999 years, from May 1, 1890, at annual rental of \$66,685, being interest on bonds, 6% on stock and \$500 for organization expenses. Dividends paid semi-annually, M & N 1, at office of Maine Central RR Co., Portland, Me.

Transfer agent, Treasurer of company, Boston, Mass.

Utica, Chenango & Susquehanna Valley Ry 6% Guaranteed Stock.—Line of road: Utica to Green, N. Y., with branch to Richfield Springs, 97.41 miles. Capital stock, \$4,000,000; par \$100. Leased April 9, 1870, in perpetuity, to Delaware, Lackawanna & Western RR, at rental of 6% per annum on capital stock. Dividends paid semi-annually, M & N 1, at 90 West St., New York, where also stock is transferred.

Utica, Clinton & Binghamton RR Guaranteed Stock.—Line of road: Utica to Randallville, N. Y., 31.23 miles. Leased for corporate existence to The Delaware & Hudson Co. at annual rental of \$61,500; sub-leased to New York, Ontario & Western Ry. The street lines (9.5 miles) are leased to Utica & Mohawk Valley Ry for \$15,000 per annum. Dividends at the rate of 5% are guaranteed on \$200,000 of Debenture stock, and 1¼% on the remaining \$650,000. Guaranteed by The Delaware & Hudson Co. On the \$650,000 stock, dividends vary, but have been 3¾% per annum from 1898 to 1916, inclusive, except in 1904, when 4% was paid. Par of stock, \$100. Payments are made semi-annually, at Utica City National Bank, Utica, N. Y., as follows: On Debenture stock, J 30 & D 31 and on Com., F & A 10.

Valley RR of N. Y. 5% Guaranteed Stock.—Line of road: Binghamton, N. Y., to Penna. State line, 11.10 miles. Capital stock, \$750,000; par, \$100. Leased to Delaware, Lackawanna & Western RR in perpetuity, from April 15, 1869, at rental of interest on bonds and 5% on stock. Dividends paid semi-annually, J & J 1, at 90 West St., New York, where also stock is transferred.

Vermont & Massachusetts RR 6% Guaranteed Stock.—Line of road: Fitchburg to Greenfield, Mass., and branch, 58.58 miles. Capital stock, \$3,193,000; par, \$100. Leased to Fitchburg RR (Boston & Maine RR System) for 999 years, from Jan. 1, 1874, at rental of interest on bonds, \$3,000 for organization expenses, and 6% on stock. Dividends paid semi-annually A & O 7, at 53 Devonshire St., Boston, Mass., where stock is also transferred and registered. Listed on Boston Stock Exchange.

Ware River RR Co. 7% Guaranteed Stock.—Line of road: Palmer to Winchendon, Mass., 49.47 miles. Capital stock authorized, \$1,000,000; outstanding, \$750,000; par, \$100. Leased to Boston & Albany RR for 999 years, from Jan. 5, 1874, at rental of 7%

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per annum on capital stock; lease assumed by New York Central & Hudson River RR Co. (now merged into the New York Central RR). Dividends payable semi-annually, J & J 1, at Boston & Albany RR office, Boston.

Transfer office, Boston, Mass.

Warren RR 7% Guaranteed Stock.—Line of road: New Hampton Junc., N. J., to Delaware River, 19.07 miles. Capital stock, \$1,800,000; par, \$50. Leased in perpetuity, from Oct. 1, 1857, to Delaware, Lackawanna & Western RR at rental of interest on bonds and 7% on stock. Dividends paid semi-annually, A & O 15, at 90 West St., New York, where also stock is transferred.

Wilton RR 8½% Guaranteed Stock.—Line of road: Wilton to Nashua, N. H., 15.5 miles. Capital stock, \$240,000; par, \$100. Leased to Boston & Lowell RR for 99 years from Oct. 1, 1883, at rental of 8½% on stock; lease assumed by Boston & Maine RR Co. in April, 1887. Dividends paid semi-annually, A & O 1, at Treasurer's office, Nashua, N. H., where also stock is transferred and registered.

*The figures and data contained herein
have been obtained from sources believed
to be reliable; the publishers do not,
however, hold themselves responsible for
the accuracy of any of the statements.*

ADDENDA

Information Received Too Late for Insertion in Regular Order, Etc.

ANDERSON & SALINE RIVER RR.—This Company is not now in operation, its charter having expired by limitation. Therefore statement concerning the same has been omitted from the 1917 Railroad Manual. For latest published statement see Railroad Manual for 1916, page 12.

BAYFIELD TRANSFER RY (Operated under Lease).—Inc. June 26, 1883, in Wis. Line of road owned: Bayfield to Red Cliff, Wis., 3.8 miles. Also operates the Bayfield Harbor & Great Western RR, 6 miles, and the Bayfield, Superior & Minneapolis RR, 6 miles, owned in the same interest. Gauge, standard. Equipment; locomotives, 3; passenger cars, 2; freight cars, 82; service cars, 2.

Lease.—Property of company was leased on Jan 1, 1916, to the Wachsmuth Lumber Co. for four years, unless mutually terminated or extended. Present tonnage is confined almost wholly to the lessee's logs.

Capital Stock.—Authorized and issued, \$3,000,000, of which \$1,675,400 is outstanding and \$1,324,600 held in treasury; par, \$100.

Bonded Debt.—\$1,500,000 First Gold 5s; dated Jan 15, 1897; due Jan 15, 1927; int. J & J 18. Coupon, \$1,000. A first lien on line, Bayfield to Red Cliff, Wis., 3.8 miles. No interest ever paid on the bonds.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings</i>	<i>Oper. Exp. & Taxes.</i>	<i>Net Earnings.</i>	<i>Interest, Acc'd., etc. for Year.</i>	<i>Deficit</i>
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,841	36,896	39,908	29,003	10,900	79,001	68,101
1911-12.....	1,680	36,016	37,829	32,361	5,468	81,263	75,796
1912-13.....	1,311	31,031	32,347	23,785	8,562	78,790	70,228
1913-14.....	863	25,543	27,052	19,412	7,640	78,733	71,093
1914-15.....	65	17,735	18,063	21,144 (loss)	3,081	76,591	79,672
1915-16.....	...	2,703	*6,104	9,384 (loss)	3,280	75,259	78,539

* Includes \$3,250 income from lease of road for the 6 months from Jan 1 to June 30, 1916.

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment.....	\$3,406,510	\$3,427,433		Capital stock.....	\$1,675,400	\$1,675,400	
Cash	1,603	1,406		Bonded debt.....	1,500,000	1,500,000	
Current accounts.....	25,366	16,149		Loans and notes payable.	56,597	56,597	
Profit and loss.....	1,430,308	1,351,769		Current liabilities.....	1,631,790	1,557,889	
				Deferred credit items....	.....	6,871	
Total.....	\$4,863,787	\$4,796,757		Total.....	\$4,863,787	\$4,796,757	

Officers: Geo. H. Noyes, Pres., Milwaukee, Wis.; J. M. Smith, V-P, Duluth, Minn.; H. C. Hale, Sec., Treas., Gen. Mgr. & P. A., Bayfield, Wis. **Directors:** The foregoing and A. W. Fairchild, B. K. Miller, Milwaukee, Wis.
Annual meeting, second Tuesday in June.
General office, Bayfield, Wis.

BEARDEN & OUACHITA RIVER RR (Independent).—Inc. in Ark. Operated for freight service only. Line of road: Best to Caney, Ark., 14 miles. Gauge, standard. Equipment: Locomotives, 3; freight cars, 37.

Capital Stock.—Authorized and outstanding, \$28,000; par, \$100. Paid dividend of 15% in 1911-12; none reported since.

General Balance Sheet, June 30, 1914 (Latest Available).—Capital stock, \$28,000; current liabilities, \$20,925; accrued taxes, \$750; appropriated surplus, \$9,469; profit and loss, \$24,755—total, \$83,899. Contra: Road and equipment, \$43,862; deferred debit items, \$40,038—total, \$83,899.

Officers: W. C. Ribenack, Pres., Little Rock, Ark.; J. H. Beland, V-P; K. R. Herbert, Sec., Treas. & Aud.; B. F. Gray, Supt., Bearden, Ark.; B. E. Halpin, Gen. Mgr. & Pur. Agt., Thornton, Ark. Directors: W. C. Ribenack, Little Rock, Ark.; J. H. Beland, K. R. Herbert, A. F. Hoech, Bearden, Ark.; B. E. Halpin, Thornton, Ark.

Annual meeting, first Tuesday in Jan.

General office, Bearden, Ark.

BIG FALLS RY (Independent).—Inc. Aug 23, 1895, in Wis. Line of road: Big Falls to Comet, Wis., 10 miles. Gauge, standard. Equipment: Locomotive, 1; passenger cars, 2; freight cars, 42.

Capital Stock.—Authorized and outstanding, \$1,000; par, \$100. Funded debt (chattel mortgage), \$7,428; due Feb 7, 1916.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	479	7,182	7,961	7,294	667	1,868	1,201
1911-12.....	584	7,807	8,391	9,884	(def) 1,493	3,246	4,739
1912-13.....	69	14,110	14,245	11,789	2,456	2,193	(sur) 263
1913-14.....	58	3,911	11,619	13,066	(def) 1,447	2,223	3,670
1914-15.....	35	4,269	12,734	10,871	1,863	2,311	948

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$1,000; chattel mortgage, \$7,428; loans and notes payable, \$7,595; other liabilities, \$852—total, \$16,875. Contra: Road and equipment, \$5,300; current accounts, \$862; profit and loss, \$10,713—total, \$16,875.

Officers: James H. Wall, Pres., O. H. Thomas, V-P; T. R. Wall, Sec. & Treas., Oshkosh, Wis. Directors: The foregoing and H. P. Severson, Winneconne, Wis.; H. W. Anthes, Clintonville, Wis.

General office, Oshkosh, Wis.

BIG STONE GAP & POWELL'S VALLEY RR.—This Company is no longer in existence, its rail has been taken up and sold and all equipment disposed of. For latest published statement see *Railroad Manual* for 1916, page 69.

BRISTOL RR (Independent).—Inc. in 1882, in Vt.; road completed in Jan, 1892. Line of road: Bristol to New Haven Junction, Vt., 6 miles; sidings, 0.59 mile. Gauge, standard. Rail, 56 and 60 lbs. Equipment: Locomotive, 1; cars, 3.

Capital Stock.—Authorized and outstanding, \$100,000; par, \$100.

Bonded Debt.—\$100,000 First 4s; dated July 1, 1891; due July 1, 1921; int. J & J 1, at Clement National Bank, Rutland, Vt. Coupon, \$1,000. State Trust Co., Rutland, Trustee. A first lien on property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	8,198	10,296	21,223	14,594	6,629	.....	4,946	(sur) 1,683
1911-12.....	9,068	11,306	20,466	19,829	637	.....	4,921	4,284
1912-13.....	6,903	13,726	23,387	29,829	(def) 6,442	182	4,701	11,011
1913-14.....	6,910	13,433	22,966	18,894	4,072	.....	9,326	5,254
1914-15.....	6,489	12,113	21,356	17,554	3,802	.....	8,760	4,958
1915-16.....	5,000	14,716	23,037	14,918	8,119	.....	6,763	1,356

General Balance Sheet, June 30, 1916.—Capital stock, \$100,000; bonded debt, \$100,000; loans and notes payable, \$13,000; current liabilities, \$6,623—total, \$219,623. Contra: Road and equipment, \$200,000; cash, \$1,199; current accounts, \$1,898; other assets, \$8,890; profit and loss, \$7,636—total, \$220,317.

Officers: P. W. Clement, Pres., Rutland, Vt.; Ralph Denio, Sec., Treas. & Supt., Bristol, Vt. Directors: The foregoing and R. W. Peake, E. B. Patterson, Bristol, Vt.; W. M. Gove, Lincoln, Vt.; H. R. Barney, Rutland, Vt.; W. P. Clement, Bedford, N. Y.

Annual meeting, in July.
General office, Bristol, Vt.

CANADIAN NORTHERN RAILWAY CO.

History.—Incorporated in 1899, in Canada; consolidation of the Winnipeg Great Northern Ry and the Lake Manitoba Ry & Canal Co. The company owns an extensive system of roads in the Provinces of Ontario, Manitoba, Saskatchewan and Alberta and in 1901 subleased from the Manitoba Provincial Government the lines in that province owned by the Northern Pacific & Manitoba Ry, 355 miles, at an annual rental of \$210,000 for the first ten years, \$225,000 for the second ten years, \$275,000 for the third ten years, and \$300,000 yearly thereafter, with an option to purchase for \$7,000,000 at any time. Early in 1911, the Edmonton, Yukon & Pacific Ry was absorbed.

The Manitoba Government has the option to purchase the entire Canadian Northern property in 1929 at its fair value as a going concern.

The Canadian Northern Ontario Ry Co. (formerly the James Bay Ry Co.), Toronto to Port Arthur, Ont.; Toronto to Ottawa and Ottawa to Capreol (the junction with the Toronto-Port Arthur line) and branches, 1,526 miles is controlled by the Canadian Northern Ry Co. through stock ownership. The line between Toronto and Ottawa, 257 miles, was opened for traffic in Jan, 1914, and regular service established between Toronto, Ottawa, Montreal and Quebec. The completion of this section together with the section connecting the Western lines at Port Arthur which was opened for traffic in Nov., 1915, enables the Canadian Northern Ry system to retain a large volume of traffic originating on its lines in the East and West. A line from Toronto, west to Niagara, and connections with Buffalo are planned. In May, 1911, the Dominion Government entered into an agreement with the Canadian Northern Ontario Ry Co. to facilitate the construction and guarantee the financing of a line from Montreal to Port Arthur, to connect there with the present eastern terminus of the Canadian Northern Ry. This arrangement, together with the similar contract entered into in 1910 with the Provincial Government of British Columbia for the construction of a line from the western boundary of the Province of Alberta to the Pacific coast, assured for the Canadian Northern Ry Co. the completion of its original project for the establishment of a transcontinental service.

Completion of Transcontinental System.—The project of a transcontinental system from tidewater to tidewater, referred to in the above paragraph, was completed during 1915, the last rail being placed on Jan 23, 1915, at Basque, 200 miles east of Vancouver. In Sept, 1915, the first train was run from the entrance of the Montreal tunnel to Vancouver.

The Canadian Northern Ry Co. also controls the Canadian Northern Quebec Ry (see separate statement), the lines of which afford the Canadian Northern System entrance to Montreal and Quebec and ultimately to the maritime provinces.

Branch Lines in British Columbia.—In March, 1910, a bill was introduced in the British Columbia Legislature ratifying the provisional agreement of Jan 17, 1910, whereby the Government guarantees the Canadian Northern Pacific Ry Co.'s bonds and other securities to the amount of not exceeding \$35,000 per mile for not more than 600 miles of branch lines in the Province of British Columbia.

Canadian Northern Pacific Ry.—A contract was entered into between this Company (which was separately incorporated on account of necessary arrangements in connection with the proposed issue of securities guaranteed by the Government of the Province of British Columbia) and the Government of British Columbia, for the construction of a line from the Province of Alberta, to the Pacific Coast, a distance, approximately, of 500 miles. This line is now in operation and will prove of tremendous traffic advantage to the Canadian Northern Railway System as a whole.

All Canadian Northern Railway Company Securities

Dominion Securities Corporation, Ltd.

TORONTO, ONT.

MONTREAL, P. Q.

LONDON, ENG.

Mount Royal Tunnel & Terminal Co., Ltd.—This company was originally incorporated Aug 12, 1911, in Canada, as the Canadian Northern Montreal Tunnel & Terminal Co., Ltd., with \$50,000 nominal stock (par \$100), to build terminals for the Canadian Northern Ry in the city of Montreal. On Jan 10, 1914, supplementary letters patent were issued by the Secretary of State of Canada changing its name as above.

Canadian Northern Steamships, Ltd.—This company was incorporated Oct 22, 1909, under the Canadian Companies Act, with authorized capital stock of \$2,000,000 (par, \$100), to operate steamship lines, in the interest of the Canadian Northern Ry Co., on the Atlantic, and ultimately on the Pacific. Steamship service was inaugurated between Montreal, Que. and Bristol, Eng. The Canadian Northern Ry Co. owns the \$2,000,000 capital stock and £600,000 (\$2,920,000) 5% First Mortgage Debenture stock.

Canadian Northern Ry Express Co., Ltd.—This company was incorporated Nov 18, 1910, under the Canadian Companies Act, with \$1,000,000 capital stock, all of which, together with £616,438 (\$3,000,000) First Mortgage 4% gold bonds, is owned by the Canadian Northern Ry Co.

Duluth, Rainy Lake & Winnipeg Ry.—In Dec, 1908, control of the Duluth, Rainy Lake & Winnipeg Ry was acquired. The line extends from Virginia, Minn., north to Fort Frances and is now operated under lease by the Duluth, Winnipeg & Pacific Ry. In connection with the acquisition of this company, there was organized the Duluth, Winnipeg & Pacific Ry, which Co. controls the Duluth, Rainy Lake & Winnipeg Ry and owns and operates a line between Virginia and Duluth, a distance of 81.28 miles. This Company also owns docks at Duluth where valuable sites for terminals have already been secured.

Canadian Northern System Terminals, Ltd.—The terminal and hotel properties are, or as acquired will be, vested in the Canadian Northern System Terminals, Ltd., but will be used by the Canadian Northern Ry System under permanent lease or agreement. The Canadian Northern System Terminals, Ltd., has created first mortgage securities to the extent of \$7,000,000, all owned by the Canadian Northern Ry Co., and deposited with the Trustees for the debenture stock. The entire \$2,000,000 capital stock is owned by the Canadian Northern Ry Co. and pledged under the new 4% guaranteed debenture stock due Sept 1, 1934.

Canadian Northern Town Properties Co., Ltd.—Inc. Oct 22, 1913, in Canada, to acquire land and develop towns on the Canadian Northern Ry System. Except for portions that have already been sold, company has acquired the whole of the sites of about 300 towns and villages aggregating approximately 68,700 acres. Company has also acquired valuable property in 172 other towns and villages. Capitalization: \$10,000,000 authorized capital stock (par 100) and \$10,000,000 4% Debenture stock, secured as a first charge on the entire property of company and on the unpaid installments in respect of land already sold.

Other Controlled or Affiliated Companies.—In 1910, control of the Brockville, Westport & Northwestern Ry, the Central Ontario Ry, including the Marmora Ry & Mining Co., and the Irondele, Bancroft & Ottawa Ry, was acquired by interests affiliated with the Canadian Northern Ry Co. Other companies affiliated in interest are the Halifax & Southwestern Ry and the Quebec & Lake St. John Ry. (For stock ownership in these companies see list of securities pledged under the new 4% Guaranteed Debenture stock, due Sept 1, 1934, on a subsequent page). The Minnesota & Manitoba RR (entire capital stock of which is owned) and the Qu' Appelle, Long Lake & Saskatchewan RR & Steamboat Co. are operated under lease or agreement (see statements appended).

Agreement with Cunard SS. Co., Ltd.—An agreement of great importance in the development of the System's freight and passenger traffic, was made during year 1915-16 with the Cunard Steamship Co., Ltd. Under the terms of the agreement, the Cunard Company has taken over the Atlantic steamers controlled by the Canadian Northern Ry, and a close working alliance is in effect between the two companies, the various Canadian services of the Cunard line and the Canadian Northern having become, in effect, a single transportation unit between Europe and Canada. Steamship services on the Pacific Ocean are also in contemplation.

MILEAGE IN OPERATION (ENTIRE SYSTEM), JUNE 30, 1916.

Central Division

DISTRICT No. 1 (563.1 m.)	Miles.
Port Arthur to Paddington Junc.....	435.1
Twin City Junc. to North Lake.....	56.4
Emerson to South Junc.....	71.6

DISTRICT No. 2 (633.7 m.)

Portage Junc. to Emerson.....	63.4
Morris to Somerset.....	62.2
St. James to Gypsumville.....	156.7
Grosse Isle to Hodgson.....	80.7
Greenway to Deloraine.....	79.7
Paddington Junc. to Grand Marais.....	57.8
Carman Junc. to Belmont.....	118.8
Steep Rock Junc. to Steep Rock.....	12.0
Notre Dame de Lourdes to Cardinal.....	2.4

DISTRICT No. 3 (708.8 m.)

Woodward Ave., Winnipeg, to Dauphin...	175.6
Delta Junc. to Delta.....	14.8
Oakland to Amaranth.....	43.9
Brandon Junc. to Carberry Junc.....	22.9
Rosburn Junc. to Ross Junc.....	190.6
Hallboro to Beulah.....	75.0
Neepawa Junc. to Neepawa.....	33.1
Neepawa Junc. to McCreary Junc.....	37.3
Ochre River to St. Rose.....	11.3
Arizona to Brandon.....	79.3
Wroxton to Yorkton.....	25.0

DISTRICT No. 4 (724.5 m.)

Brandon to Kipling.....	127.7
Kipling to Regina.....	92.6
Maryfield to Carlyle.....	37.1
Carlyle to Radville.....	102.7
Luxton to Estevan.....	24.9
M. & B. Junc. to Hartney Junc.....	38.0
Belmont to Virden.....	91.9
Radville to Bengough.....	45.2
Moose Jaw Junc. to Moose Jaw.....	85.8
Gravelbourg Junc. to Gravelbourg.....	78.6

Western Division.

DISTRICT No. 1 (831.3 m.)

Dauphin to Humboldt.....	247.3
North Junc. to Prince Albert.....	360.5
Sifton Junc. to Winnipegosis.....	20.7
Thunderhill Junc. to Preeceville.....	72.1
Hudson Bay Junc. to The Pas.....	87.5
Melfort to St. Brieux.....	21.5
Canora to Sturgis.....	21.7

DISTRICT No. 2 (875.6 m.)

Regina to East Prince Albert.....	249.3
Saskatoon to Kindersley.....	126.1
Prince Albert to Denholm.....	116.5
Shellbrook to Big River.....	56.5
Delisle to Dumbane.....	59.4
Elrose Junc. to Eston.....	84.4
Humboldt to North Battleford.....	147.6
Dalmeny to Carleton.....	35.8

DISTRICT No. 3 (598.9 m.)

North Battleford to Tollerton.....	391.2
North Battleford to Turtleford.....	55.7
St. Albert to Athabasca.....	85.8
Edmonton Junc. to Stony Plains.....	19.5
Battleford to Battleford Junc.....	8.0
Peace River to Sangudo.....	31.4
Edmonton Junc. to Terminal Junc.....	7.3

DISTRICT No. 4 (654.9 m.)

Kindersley to Hanna.....	137.6
Hanna to Calgary.....	135.8
Munson Junc. to Vegreville Junc.....	162.1
Warden to Nordegg.....	173.6
Camrose Junc. to Terminal Junc.....	45.8

Pacific Division.

(640.3 m.)

	Miles.
Tollerton to Lucerne.....	128.9
Lucerne to Blue River.....	110.7
Blue River to Kamloops Junc.....	139.8
Kamloops Junc. to Kamloops.....	3.0
Kamloops Junc. to Boston Bar.....	125.7
Boston Bar to Vancouver.....	132.2

Ontario Division.

TORONTO DISTRICT (735.4 m.)

Toronto to Ottawa.....	256.8
Todmorden (Toronto) to Parry Sound.....	143.6
Udney to Orillia.....	10.2
Brockville to Westport.....	44.4
Trenton to Wallace.....	117.6
Ormsby Junc. to Coe Hill.....	7.2
Trenton to Picton.....	30.6
York River to Kinnmount Junc.....	51.9
Yarker to Bannockburn.....	54.5
Harrowsmith to Kingston.....	18.6

LAKE SUPERIOR DISTRICT (1,043.6 m.)

Parry Sound to Capreol.....	127.2
Capreol to Foleyet.....	148.3
Foleyet to Hornepayne.....	148.1
Hornepayne to Jellicoe.....	150.5
Jellicoe to Port Arthur.....	147.9
Key Junc. to Key Harbor.....	6.2
Milnet to Sellwood.....	5.2
Sudbury Junc. to Sudbury.....	5.2
Connecting Track to Algoma Eastern Ry..	2.4
Rideau Junc. to Brent.....	157.8
Brent to Capreol.....	144.8

Quebec Division.

MONTREAL DISTRICT (404.7 m.)

Montreal to Quebec.....	176.1
Huberdeau to Joliette.....	124.2
Rinfret Junc. to Huberdeau.....	45.3
Paradis Junc. to Rawdon.....	15.9
Aldred to Shawingan Falls.....	3.4
Garneau Junc. to Riv a Pierre.....	39.8

LAKE ST. JOHN DISTRICT (278.9 m.)

Quebec to Lake Edward.....	111.9
Lake Edward to Chicoutimi.....	115.1
Linton Junc. to La Turque.....	39.6
Chambard Junc. to Roberval.....	12.3

Lines in Nova Scotia. (369.9 m.)

Halifax to Yarmouth.....	248.3
Mahone Junc. to Lunenburg.....	7.0
Bridgewater to Port Wade.....	92.5
Caledonia Junc. to Caledonia.....	22.1

Lines in Minnesota, U. S. A. (171.7 m.)

Duluth to Virginia.....	78.7
Virginia to Duluth Junc.....	93.0

Electric Lines in Ontario. (60.7 m.)

Port Dalhousie to Niagara Falls.....	17.5
Thorold to Port Colborne.....	18.6
Niagara Falls to Falls View.....	4.6
St. Catharines to Niagara-on-the-Lake...	12.2
St. Catharines to Thorold.....	7.8

Total mileage owned and operated,
June 30, 1916 (including leased
lines)9,296.0

Gauge, standard. Rail, steel, 56 and 60 lbs. Sidings, 688.50 miles. Average mileage operated, fiscal year 1915-16, 8,048 miles.

Location of Mileage.—In Nova Scotia, 369.9 miles; Quebec, 626.8 miles; Ontario, 2,219.1 miles; Manitoba, 1,989.1 miles; Saskatchewan, 2,178.1 miles; Alberta, 1,181.2 miles; British Columbia, 516.4 miles; Minnesota, 215.4 miles—total, 9,296.0 miles.

EQUIPMENT (ENTIRE SYSTEM), AS OF JUNE 30.

	1916.	1915.		1916.	1915.
Locomotives	740	744	Freight, refrigerator and stock cars	29,368	29,745
Passenger cars—			Miscellaneous cars—		
Sleeping and dining.....	117	118	Business	22	10
Passenger coaches.....	935	638	Conductors' vans.....	454	468
Baggage, mail and express.....	190	193	Other service cars.....	1,272	1,478
Total passenger cars.....	1,242	949	Grand total engines and cars..	33,098	33,403

CAPITAL STOCK.

Authorized, \$125,000,000; outstanding, \$100,000,000 Com. (or Ordinary) stock (increased from \$70,000,000 to \$77,000,000 during fiscal year 1912-13 and to present amount since June 30, 1914). Of the outstanding amount, \$60,000,000 is controlled by Mackenzie, Mann & Co., Ltd., and \$40,000,000 (including \$7,000,000 issued during 1912-13) was issued to Canadian Government pursuant to provisions of the statutes under which a cash subsidy of \$15,640,000 was authorized, and Debenture stock to the amount of \$45,000,000 of the Canadian Northern Ry was guaranteed by the Dominion Government. The \$25,000,000 unissued stock is reserved for the conversion of an equal amount of 20-year Income-Charge Convertible stock described elsewhere in this statement. Transfer Agent and Registrar: T. J. Macabe, Toronto. No dividends paid.

TEN-YEAR COMPARATIVE TABLE

CAPITALIZATION, APPROPRIATION OF GROSS AND PERCENTAGE FIGURES.

Year ending June 30.	Average mileage operated.	Bonds outstand- ing per mile.*	% of gross con- sumed by chgs. & cond. trans.	% of gross avail. for charges, maintenance & surplus.	Capital stock outstanding per mile.	% of gross avail. for maintenance and divs.	% earned on cap. stock.
1906-7.....	2,509	\$18,448	60.0	62.5	\$12,256	40.0	3.40
1907-8.....	2,866	21,051	64.0	60.2	10,729	36.0	2.21
1908-9.....	3,013	21,694	68.5	59.1	18,254	31.5	1.17
1909-10.....	3,179	29,259	64.4	59.6	17,301	35.6	1.89
1910-11.....	3,383	35,502	67.5	59.0	20,692	32.5	0.99
1911-12.....	3,888	32,940	69.1	56.3	18,004	30.9	0.82
1912-13.....	4,297	34,737	70.0	55.2	17,919	30.0	1.10
1913-14.....	4,563	33,180	74.5	55.0	16,875	25.5	0.40
1914-15†.....	7,269	43,461	79.9	52.0	14,565	20.1	...
1915-16†.....	8,048	40,666	72.5	54.6	13,155	27.5	...

*Includes Perpetual Consolidated Debenture Stock and Convertible Debenture Stock.

† Canadian Northern Ry System.

CONSOLIDATED DEBENTURE STOCK.

£9,645,044 4% Perpetual Consolidated Debenture Stock (£400,000 issued June 30, 1903, £600,000 Feb 18, 1905, £1,240,000 Nov 18, 1905, £702,750 during year 1906-07, £2,000,000 during year 1907-8, £850,000 in Nov. 1909, £1,000,000 in March, 1910, £897,261 during year 1910-11, £1,438,356 in June, 1912, £167,739 during year 1913-14, £251,438 during year 1914-15, and £106,500 in year ended June 30, 1916); interest payable June 30 and Dec 31, by check.

Secured by trust deed dated June 30, 1903, as a specific first mortgage to the British Empire Trust Co., Ltd., and the National Trust Co., Ltd., Toronto, upon the securities from time to time deposited with the Trustees and by a general charge upon the undertaking, property and assets (except government land grants and money subsidies applied in construction, extensions or improvements, or as consented to by the trustees), subject to the lien of the £1,180,600 4% gold bonds described on a subsequent page. Limited to an amount not exceeding £2,000 per mile of road for the time being open and operated. Listed on London Stock Exchange.

The Perpetual Consolidated Debenture stock is secured by a first lien on the following securities deposited with the Trustee:

	Bonds.	Capital Stock.
Minnesota & Ontario Bridge Co. 1st deb. 4½s of 1903.....	\$180,000	\$100,000
Minnesota & Manitoba RR Co. Gen. 5s of 1903.....	250,000	400,000
Lake Superior Terminals Co., Ltd., 1st 5s, dated July 1, 1903.....	1,000,000	500,000
Lake Superior Terminals Co., Ltd., Gold 5s, secured by trust deed dated Dec 28, 1903.....	1,000,000	
Canadian Northern Teleg. Co., Gold 5s, due 1930.....	800,000	500,000
Winnipeg Land Co., Ltd., 1st Mtge. 5% bonds of 1903.....	300,000	100,000
Canadian Northern Coal & Ore Dock Co., 1st Mtge., 5% bond No. 1, due June 1, 1932, for £77,054 15s. 11d.....	375,000	
St. Boniface & Western Land Co., Gold 5s, due July 1, 1957.....	750,000	250,000
Edmonton & Slave Lake Ry Co. 1st Mtge. Gold 5s, due June 30, 1937....	420,000	
Canadian Northern Ry Express Co., Ltd., 1st Gold 4s, due Dec 1, 1960....	3,000,000	1,000,000
Canadian Northern Steamships, Ltd., 1st Mtge. 5% deb. stock, due April 30, 1930.....	2,920,000	2,000,000
Canadian Northern System Terminals, Ltd., 1st Mtge. 99-yr. deb. stock and bonds of 1912.....	7,000,000	*
*The \$2,000,000 capital stock is owned by Canadian Northern Ry Co., and pledged under the 4% Guaranteed Debenture stock described on a subsequent page.		

BONDED DEBT OUTSTANDING, JUNE 30, 1916.

Alphabetical List of Issues, with Key Numbers.

	No.		No.
Alberta 4% Debenture Stock, 1939.....	11	Manitoba 4% Deb. Stock, 1930.....	15
Car Trust Obligations.....	29	Guaranteed 4% Debenture Stock.....	19
Dominion Guaranteed 3½% Debenture Stock, 1958.....	14	One-Year Secured Notes, 1916.....	23
First Consol. Debenture 4s, 1930.....	4	One-Year 5% Secured Notes, Jan 10, 1917.....	25
First Mtge. 3% Deb. Stock, 1953.....	3	One-Year 5% Secured Notes, Sept 30, 1917.....	27
First Mtge. Gun Flint Br. 4½s.....	21	Ontario Div. 1st Debent. 4s, 1930.....	1
First Mtge. Pas Mission Br. 4s.....	20	Ontario Div. 1st Debent. 4½s, 1930.....	2
First Mtge. Pr. Albert Br. 4½s.....	22	Saskatchewan 4% Debenture Stock, 1939.....	10
First Land Grant 4s, 1919.....	5	Secured 6% Gold Notes, 1917-1918.....	26
First Land Grant 4s, 1938.....	6	Secured 6% Gold Notes, 1918-1919.....	28
Gilbert Plains Branch, 4s, 1930.....	9	Secured Sterling 5% Notes, 1918.....	16
Income Charge 5% Cons. Debent. Stock, 1930 13		Secured Sterling 5% Notes, 1919.....	17
Land Mtge. Debenture 5s, 1923.....	18	Sifton Branch 4s, 1929.....	8
Manitoba & South Eastern Ry 4s, 1929.....	7	Two-Year 5% Coll. Trust Notes, 1917.....	24
		Winnipeg Terminals Gold 4s, 1939.....	12

(1) £1,146,700 Ontario Division First Debenture 4s; dated Sept 30, 1901; due June 30, 1930; int. J & D 30, at Canadian Bank of Commerce, London and Toronto. Coupon and registered, £100, or \$486.66. National Trust Co., Ltd., Toronto, Trustee. Authorized, £1,180,600, of which £33,900 are reserved to be exchanged for the 4½% Debentures described below. Secured by first charge on 287 miles of road from Port Arthur to Rainy River, and by second charge, subject to a first charge of not exceeding \$10,000 per mile on the company's present and future main and branch lines in Manitoba; also by certain leases and agreements covering leased lines amounting to about 350 miles, and the bridge across the Rainy River. Guaranteed, principal and interest, by the Government of Manitoba. Listed on London Stock Exchange. First publicly offered at 102 and interest.

(2) £33,900 Ontario Division First Debenture 4½s; dated July 6, 1900; due June 30, 1930; int. J & D 30, on Sterling bonds at Bank of Scotland. London and on Dollar bonds at Canadian Bank of Commerce, Toronto. Coupon and registered, £100, or \$486.66. National Trust Co., Ltd., Toronto, Trustee. Original issue, £700,000, of which all but the amount outstanding have been exchanged for the 4% bonds described above. Secured on the same property as the bonds described in the preceding paragraph.

(3) £1,923,287 First Mortgage 3% Debenture Stock; dated July 29, 1903; due July 10, 1953; int. March 31 and Sept 30, in London by warrant. British Empire Trust Co., Ltd., London, and National Trust Co., Ltd., Toronto, Trustees. A first charge on the line from Grand View to Edmonton, 620 miles, such first charge being, however, limited to \$10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles therefrom, by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed to an aggregate of 918 miles. Guaranteed, principal and interest, by Dominion Government of Canada. Listed on London Stock Exchange.

(4) £2,555,600 First Consolidated Debenture 4s; dated June 30, 1904; due June 30, 1930; int. June 30 and Dec 31, at Canadian Bank of Commerce, London, Toronto and New York. Coupon and registered, £100, or \$486.66. A sufficient amount of the issue is held in trust by the Trustee for the exchange of underlying bonds outstanding as shown in paragraphs 7, 8 and 9. Secured by first lien to the Railway Commissioner and Minister of Public Works of the Province of Manitoba, as Trustees (not

exceeding \$10,000 per mile), covering certain lines in the Province of Manitoba constructed or to be constructed, amounting in all to about 1,243 miles. Guaranteed, principal and interest, by Government of Manitoba. Listed on London Stock Exchange.

(5) \$2,000,000 First Land Grant 4s; dated Feb 1, 1899; due Feb 1, 1919; int. F & A 1, at National Trust Co., Ltd., Toronto, Trustee, and at Bank of Scotland, London. Denomination, \$500, or £102 14s 10d. Subject to call at 110 and interest. A first lien on 1,365,333 acres of land in the Province of Manitoba. The Trustee holds sufficient funds from the proceeds of lands sold to retire these bonds when so determined.

(6) £455,700 First Land Grant 4s; dated Feb 15, 1909; due July 1, 1938; int. J & J 1, at Lazard Bros. & Co., and Canadian Bank of Commerce, London. Coupon, £100 and £500. British Empire Trust Co., Ltd., London, Eng., and National Trust Co., Ltd., Toronto, Trustees. Original issue, £1,027,400, of which £571,700 retired to June 30, 1916. Subject to call from the proceeds of land sales at 103 and interest at any time before July 1, 1918; thereafter at par. Secured by a specific charge in favor of the Trustees upon 1,250,000 acres of land in Manitoba and Saskatchewan. Listed on London Stock Exchange. First publicly offered in Nov, 1908, at 95 and interest.

(7) £105,300 Manitoba & South Eastern Ry 4s; dated Feb 1, 1899; due Feb 1, 1929; int. F & A 1, at Canadian Bank of Commerce, New York and London. Denomination, £100. A first lien on 108 miles of road from Winnipeg to the southeasterly boundary of Manitoba. Guaranteed, principal and interest, by Government of Manitoba, and exchangeable for First Consolidated Debentures (see paragraph 4).

(8) £233,700 Canadian Northern Ry Sifton Branch 4s; dated Feb 1, 1899; due Feb 1, 1929; int. F & A 1, at Toronto. Denomination, £100. Secured on 177 miles of road from Sifton Junc. to Erwood, etc. Guaranteed, principal and interest, by the Manitoba Government, and exchangeable for First Consolidated 4% Debentures, described in paragraph 4.

(9) £500 Gilbert Plains Branch 4s; dated Nov 1, 1900; due Nov 30, 1930; int. M & N 1, at Toronto. Denomination, £100. A first lien on 27 miles of road from Dauphin to Grandview. Guaranteed, principal and interest, by the Manitoba Government, and exchangeable for First Consolidated Debentures (see paragraph 4).

(10) £1,650,000 First Mortgage Guaranteed Saskatchewan 4% Debenture Stock; dated May 18, 1909; due Jan 23, 1939; int. J & D 1, in London. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., London, Trustees. Authorized at rate of \$13,000 per mile of road, but power reserved, subject to sanction of the Provincial Government of Saskatchewan, to increase amount to \$15,000 per mile. A first lien on about 520 miles of lines in the Province of Saskatchewan and on the equipment, property, rights and franchises appurtenant thereto. Principal and interest unconditionally guaranteed by the Government of the Province of Saskatchewan. The stock will rank *pari passu* with similar stocks or bonds to be issued for the construction of certain other lines specified in the trust deed, at a rate not exceeding \$15,000 per mile, with any similar stocks or bonds which may be issued for the construction of any additional lines in Saskatchewan which the company may hereafter be authorized to construct, and in respect of which the Provincial Government may give its guaranty. Listed on London Stock Exchange.

(11) £1,147,945 First Mortgage Guaranteed Alberta 4% Debenture Stock; dated June 10, 1909; due Jan 23, 1939; int. J & D 1, in London. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., London, Trustees. Authorized at rate of \$13,000 per mile, but power is reserved, subject to the sanction of the Provincial Government of Alberta, to increase the amount to \$15,000 per mile. A first lien on about 326 miles of lines in the Province of Alberta, and on the equipment, property, rights and franchises appurtenant thereto. Stock ranks *pari passu* with similar stocks or bonds to be issued for the construction of certain other lines specified in the trust deed, at a rate not exceeding \$15,000 per mile, with any similar stocks or bonds which may be issued for the construction of any additional lines in Alberta which the Company may hereafter be authorized to construct. Guaranteed, principal and interest, by Government of Alberta. Listed on London Stock Exchange.

(12) £616,438 Winnipeg Terminals Guaranteed 4% Gold Bonds; dated July 1, 1909; due July 1, 1939; int. J & J 1, at New York, Toronto and London. Coupon, \$1,000 or £205 9s 7d; principal may be registered. A direct obligation of the Canadian Northern Ry Co. Guaranteed, principal and interest, by endorsement, by Province of Manitoba.

(13) \$25,000,000 5% Income-Charge Convertible Debenture Stock; dated May 6, 1910; due May 6, 1930; int. M & N 2 (declared, A & O 10, out of earnings of the half-years ending J 30 and D 31), at rate not exceeding 5% per annum, only to the extent that net earnings are sufficient after paying fixed charges. National Trust Co., Ltd.,

Toronto, and British Empire Trust Co., Ltd., London, Trustees. Stock registered and transferred at company offices, Toronto, Can., and London, Eng. Authorized, \$25,000,000; limited to \$10,000 per mile. By the terms of the Statute of the Dominion Legislature authorizing the guarantee of \$45,000,000 Debenture Stock, passed June 9, 1914, no further issue can be made under this trust deed. Subject to call at par on May 6, 1920, or at any time thereafter on six months' notice. Convertible into Com. stock at par on any J & J 1, from Jan 1, 1916, to Jan 1, 1922 (extended from 1919), both inclusive, on 60 days' notice. A general charge on the property of company (other than land and money subsidies), ranking after the 4% Consolidated debt, and after all securities hereafter created, having priority over the 4% Consolidated stock, and after all charges now or hereafter created for securing any securities guaranteed by the Dominion or any of the Provinces of Canada. Listed on Toronto and London Stock Exchanges.

No Interest Payments.—In April, 1915, it was announced that the net earnings for the half year ended Dec 31, 1914, were insufficient to provide for the interest on above Debenture stock, due May 2, 1915. Similar announcements were made with regard to the interest, due Nov 2, 1915, and May 2 and Nov 2, 1916. Accordingly no interest was paid on this issue in 1915 or 1916.

(14) £1,622,586 First Mortgage $3\frac{1}{2}\%$ Dominion Guaranteed Debenture Stock; issued in 1911; due July 20, 1958; int. J & J 20, at Canadian Bank of Commerce, London and Toronto—in London in Sterling and in Toronto in dollars, at \$4.86 2-3 to the £. British Empire Trust Co., Ltd., London, and National Trust Co., Ltd., Toronto, Trustees. Issue limited to £1,622,586. Secured by trust deed covering as a first lien certain specified lines, and by second lien certain other lines, together with all franchises and property connected therewith. Unconditionally guaranteed, principal and interest, by the Dominion of Canada. Listed on London Stock Exchange.

(15) £587,671 First Mtge. Manitoba Guaranteed 4% Debenture Stock; dated March 1, 1910; due June 30, 1930; int. J & D 30, at Canadian Bank of Commerce, London (Eng.), Toronto and New York. Denomination, £1. Stock ranks *pari passu* with similar stock or bonds which may be issued for construction of any additional lines in Manitoba (at a rate not exceeding \$10,000 per mile) which company may hereafter be authorized to construct and in respect of which the Provincial Government may give its guaranty. Present authorized issue, £587,671. Secured (to railway Commissioner and Minister of Public Works of the Province of Manitoba, as Trustees) as a first lien on lines constructed or to be constructed, in Manitoba, amounting in all to about 220 miles, and such other lines to be constructed in Manitoba in respect of which the Provincial Government may give its guaranty. Guaranteed, principal and interest, by the Province of Manitoba. Listed on London Stock Exchange.

(16) £2,000,000 5% Secured Sterling Notes; dated Aug 12, 1913; due Aug 12, 1918; int. F & A 12, at Lloyds Bank, Ltd., London, Eng., Trustee. Coupon, £100, £500 and £1,000; principal may be registered. Authorized, £2,000,000. Subject to call as a whole or in amounts of not less than £100,000 at 101 and interest on any interest date upon 60 days' notice; and in the event of any notes being redeemed before maturity, it is provided that the Trustee shall release proportionate amounts of the pledged securities. Secured by deposit of the following collateral of a par value of £2,550,000: £450,000 Canadian Northern Ry Co. 4% Debenture stock due Feb 25, 1939, guaranteed by Province of Alberta; £500,000 Canadian Northern Ry Co. 4% Debenture stock due Jan 23, 1939, guaranteed by Province of Saskatchewan; £300,000 Canadian Northern Ry Co. 4% Debenture stock due June 30, 1930, guaranteed by Province of Manitoba; £750,000 Canadian Northern Ry Co. Perpetual 4% Consolidated Debenture stock, and £550,000 Canadian Northern Pacific Ry Co. 4% Debenture stock due April 2, 1950, guaranteed by Province of British Columbia. First publicly offered (£1,500,000) in Aug, 1913, in London at £98 per £100 note.

(17) £450,000 5% Secured Sterling Notes; dated Dec 12, 1913; due June 12, 1919; int. J & D 12, at Lloyd's Bank, Ltd., London, Eng., Trustee. Coupon £100 and £500; principal may be registered. Authorized, £450,000. Subject to call as a whole or in part at 101 and interest. Secured by deposit of the following collateral of a par value of £570,000: £392,739 Canadian Northern Pacific Ry 4% Guaranteed Debenture stock, guaranteed by Province of British Columbia; £177,261 Canadian Northern Ry 4% Perpetual Consolidated Debenture stock.

(18) £1,500,000 5% Land Mortgage Debentures; issued in 1913; due Jun 1, 1923; int. J & D 1. Coupon, £100, £500, £1,000. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., London, Trustees. Authorized, £3,500,000. Subject to call as a whole or in part at par and interest on any interest date, upon one month's notice. A direct obligation of the Canadian Northern Ry Co. and are a specific charge on the land grant of the company and on the deferred payments of land already sold

(stated to be \$22,026,896), subject as regards such land grants and such deferred payments to outstanding prior charges to the amount of \$6,254,860. Also a specific charge on the entire \$10,000,000 capital stock and \$10,000,000 4% Debenture stock of the Canadian Northern Town Properties Co., Ltd. First publicly offered (£1,500,000) in Nov. 1913, in London, Eng., at 95%.

(19) £3,500,000 4% Guaranteed Debenture Stock and Bonds; dated July 15, 1914; due Sept 1, 1934. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., London, Trustees. Authorized, \$45,000,000; of the issued stock, \$15,333,334 is pledged as collateral for the below described 5% Gold Notes. Subject to call as a whole or in part at par and interest on any interest date. Secured as follows: (1) A fixed and floating charge upon all rights, properties, assets and franchises present and future of the Canadian Northern Ry, subject to prior bonds and debenture stock, either issued or to be issued under existing mortgages or deeds of trust; (2) a fixed charge upon the equity of redemption of Mackenzie, Mann & Co., Ltd., in the \$10,000,000 capital stock and the \$10,000,000 1st Debenture Stock of the Canadian Northern Town Properties Co., Ltd., now deposited as collateral for the £3,500,000 5% Land Mortgage Debentures of 1913; (3) a first fixed charge upon the following shares free from prior charges thereon, such shares Messrs. Mackenzie, Mann & Co., Ltd., covenanting should become the properties of the Canadian Northern Ry, subject only to the charge created by this new trust deed, and be transferred free from prior charges to the approved Trustee:

	Amount.	Total Issued.
Bay of Quinte Ry.....	\$1,395,000	\$1,395,000
Canadian Northern Pacific Ry.....	25,000,000	25,000,000
Canadian Northern Alberta Ry.....	3,000,000	3,000,000
Canadian Northern Western Ry.....	2,000,000	2,000,000
Canadian Northern Saskatchewan Ry.....	1,000,000	1,000,000
Canadian Northern Manitoba Ry.....	250,000	250,000
Canadian Northern Ontario Ry.....	10,000,000	10,000,000
Canadian Northern Quebec Ry.....	2,000,000	9,550,000
Canadian Northern System Terminals, Ltd.....	2,000,000	2,000,000
Central Ontario Ry.....	3,329,000	3,331,000
Duluth, Winnipeg & Pacific Ry.....	3,060,000	6,000,000
Halifax & South Western Ry.....	925,000	1,000,000
Irondale, Bancroft & Ottawa Ry.....	53,000	53,500
Mt. Royal Tunnel & Terminal Co., Ltd.....	5,000,000	5,000,000
Marmora Ry & Mining Co.....	100,000	100,000
Northern Consolidated Holding Co., Ltd.....	4,446,700	6,181,500
Quebec & Lake St. John Ry.....	4,002,800	4,524,200
Qu'Appelle, Long Lake & Sask. RR & Steamboat Co.....	201,000	201,000

(4) a second charge upon all the securities (shown in detail on a preceding page) deposited with the Trustee under deed of June 30, 1903, securing the Perpetual Consolidated Debenture Stock, subject only to the lien of said Debenture Stock.

Unconditionally guaranteed, principal and interest, by the Dominion of Canada under an agreement shown in detail in the RR Manual for 1915, pages 1646 and 1647. Listed on London Stock Exchange.

Of the above \$45,000,000 guaranteed Debenture Stock, \$15,000,000 (£3,000,000) was underwritten at 94 by a London Syndicate in July, 1914. Owing, however, to the outbreak of the European War at that time and the consequent disturbed condition of the money market, the issue was not at first a success, fully 80% of it being left with the underwriters. It was not until the middle of Nov, 1914, that it was officially announced that the proceeds of the issue were available for the use of the company.

(20) \$800 First Mortgage Pas Mission Branch 4s; due April 12, 1939. Pledged as collateral to loans. No details available.

(21) \$669,000 First Mortgage Gun Flint Branch 4½s; due June 31, 1930. Pledged as collateral to loans. No details available.

(22) \$693,900 First Mortgage Prince Albert Branch 4½s; due June 30, 1930. Pledged as collateral to loans. No details available.

(23) £735,000 One-Year 5% Secured Notes; dated July 11, 1915; matured and paid off July 11, 1916.

(24) \$11,500,000 Two-Year 5% Collateral Trust Gold Notes; dated Sept 1, 1915; due Sept 1, 1917; int. M & S 1, in New York and Toronto. Coupon, \$1,000. Columbia Trust Co., New York, Trustee. Authorized, \$11,500,000. Convertible at par and interest into the pledged guaranteed bonds at 85 and interest, on or before June 1, 1917, on 10 days' notice. A direct obligation of the company and specifically secured by pledge of \$15,333,334 Canadian Northern Ry Co. 4% Guaranteed Debenture stock, due Sept 1, 1934, described above, being in the ratio of 133⅓% in Debenture stock to each 100% in notes. First publicly offered in Aug, 1915, at 98⅞ and interest, to yield about 5¾%.

(25) **\$2,500,000 One-Year 5% Secured Gold Notes**; dated Jan 10, 1916; matured and paid off Jan 10, 1917.

NOTES ISSUED SINCE JUNE 30, 1916.

(26) **\$6,000,000 6% Secured Gold Notes**; dated July 10, 1916; due \$3,000,000 each on July 10, 1917 and July 10, 1918; int. J & J 10, in New York and Toronto. Coupon, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized \$6,000,000. A direct obligation of the Canadian Northern Ry Co. and secured by pledge of \$9,115,140 Debenture stock, as follows: \$3,569,947 Canadian Northern Alberta Ry. Co. 3½% 50-Year Debenture stock, due April 1, 1962, guaranteed principal and interest by Dominion of Canada; \$1,539,982 Canadian Northern Ontario Ry. Co. 3¼% 50-year Debenture stock, due May 19, 1961, guaranteed principal and interest by Dominion of Canada; \$1,975,839 Canadian Northern Ry. Co. 4% Debenture stock, due Jan 23, 1939 guaranteed principal and interest by Province of Saskatchewan; and \$2,029,372 Canadian Northern Pacific Ry Co. 4½% Debenture stock, due April 2, 1950; guaranteed principal and interest by Province of British Columbia. First publicly offered (\$6,000,000) in July, 1916 on a 5% basis for the 1917 maturity and on a 5½% basis for the 1918 maturity.

(27) **\$1,750,000 One-Year 5% Secured Gold Notes**; dated Sept 1, 1916; due Sept 1, 1917; int. M & S 1, in New York and Toronto. Coupon, \$5,000. Central Trust Co., New York, Trustee. Authorized, \$1,750,000; issued to provide funds for the completion of the Mount Royal tunnel and the extension of the terminal facilities. A direct obligation of the Canadian Northern Ry Co. and secured by the deposit of £514,000 (\$2,501,466) par value Mount Royal Tunnel & Terminal Co. First Mortgage Rent Charge 5% bonds, due 1970. First publicly offered (\$1,750,000) in Sept, 1916, at 99 and interest.

(28) **\$2,500,000 6% Secured Gold Notes**; dated Jan 10, 1917; due \$1,250,000 each on Jan 10, 1918 and 1919; int. J & J 10, in New York. Coupon, \$1,000. Central Trust Co., New York, Trustee. Authorized, \$2,500,000. A direct obligation of the Canadian Northern Ry Co. and secured by pledge of the following securities: \$1,270,200 Canadian Northern Ry First Mortgage 4% Debenture stock, due Jan 23, 1939, guaranteed, principal and interest by Province of Saskatchewan; \$1,253,166 Canadian Northern Pacific Ry First Mortgage 4½% Debenture stock, due April 2, 1950, guaranteed, principal and interest by Province of British Columbia; and \$1,174,813 Canadian Northern Saskatchewan Ry First Mortgage 4½% Debenture stock, due Dec 19, 1943, guaranteed, principal and interest by Province of Saskatchewan. First publicly offered (\$2,500,000) in Dec, 1916, at 99½ for the 1918 maturity and at par for the 1919 maturity.

(29) CAR TRUST OBLIGATIONS.—TOTAL, \$16,862,500, AS OF JUNE 30, 1916.

Equipment Series described below (except Series "CI," "FI," "GI," "HI" and "KI") are issued by the Imperial Rolling Stock Co., Ltd., and are unconditionally guaranteed as to principal and interest by Canadian Northern Ry Co. Title to all of the equipment for the partial payment of which each series is issued is held by The Imperial Rolling Stock Co., Ltd., until the Railway Co. has paid off the last bond of said series, assigning and pledging the titles to the trustee of the mortgage, to be held in trust for the bondholders.

\$58,000 Imperial Rolling Stock, Series "M"; dated Nov 1, 1906; matured and paid off Nov 1, 1916.

\$50,000 Imperial Rolling Stock, Series "N"; dated June 1, 1907; due June 1, 1917; int. 4½% per annum, J & D 1, at Canadian Bank of Commerce, New York, London and Toronto. Coupon, \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Original issue, \$500,000. Secured on 175 cars, 60 flat, 50 steel ore, 19 passenger cars and 4 locomotives. Interest paid without deduction for U. S. Normal Income Tax.

\$150,000 Imperial Rolling Stock, Series "O"; dated June 1, 1907; due June 1, 1917; int. 4½% per annum, J & D 1, at Canadian Bank of Commerce, New York, London and Toronto. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Original issue, \$1,500,000. Secured on rolling stock of a cost value of \$2,136,264, consisting of 750 box cars, 170 dump cars, 140 flat cars, 25 cabooses, 4 snow plows, 2 mail cars, 19 day coaches, 6 baggage cars, 2 dining cars and 21 locomotives. Interest paid without deduction for U. S. Normal Income Tax.

\$300,000 Imperial Rolling Stock, Series "P"; issued in 1907; due \$100,000 semi-annually, to Aug, 1917, inclusive; int. 4½% per annum, F & A 1, at Canadian Bank of Commerce, New York, London and Toronto. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Original issue, \$2,000,000. Secured on 69 locomotives, 11 passenger cars and 830 freight cars, of a cost value of \$2,844,101.42. Interest paid without deduction for U. S. Normal Income Tax.

\$340,000 Imperial Rolling Stock, Series "R"; dated March, 1908; due \$170,000 annually to March 1, 1918; int. $4\frac{1}{2}\%$ per annum, M & S 1, at Canadian Bank of Commerce, New York, London and Toronto. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Original issue, \$1,700,000. A first lien on the following equipment: 500 30-ton box cars, 200 40-ton convertible cars, 50 50-ton steel ore cars, 194 30-ton flat cars, 4 cabooses, 25 passenger cars and 39 locomotives, of a cost value of \$2,451,224.72. Interest paid without deduction for U. S. Normal Income Tax.

\$300,000 Imperial Rolling Stock, Series "S"; dated March 1, 1909; due \$100,000 annually to March 1, 1919; int. $4\frac{1}{2}\%$ per annum, M & S 1, at Canadian Bank of Commerce, New York, London and Toronto. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Original issue, \$1,000,000. Secured on 15 locomotives, 750 box cars, 4 first class coaches, 3 sleepers, 5 baggage and mail cars, 10 refrigerator cars, 32 cabooses and 2 snow plows of a cost value of \$1,403,027.13. Interest paid without deduction for U. S. Normal Income Tax.

\$600,000 Imperial Rolling Stock, Series "T"; dated March 1, 1909; due \$150,000 annually to Sept 1, 1919; int. $4\frac{1}{2}\%$ per annum, M & S 1, at Canadian Bank of Commerce, New York, London and Toronto. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Original issue, \$1,500,000. Secured on 15 locomotives, 1,200 box cars, 125 stock cars, 125 flat cars, 15 cabooses, 6 first-class coaches, 2 second-class coaches, 4 second-class and baggage, 6 baggage cars, 1 baggage and mail car, of a cost value of \$2,108,743. Interest paid without deduction for U. S. Normal Income Tax.

\$200,000 Imperial Rolling Stock, Series "U"; dated Nov 1, 1909; due \$50,000 annually to Nov 1, 1919; int. $4\frac{1}{2}\%$, payable M & N 1, at Canadian Bank of Commerce, New York, London and Toronto. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., of Toronto, Trustee. Original issue, \$500,000. Secured on rolling stock of a cost value of \$692,932.34. Interest paid without deduction for U. S. Normal Income Tax.

\$1,500,000 Imperial Rolling Stock, Series "V"; dated May 1, 1910; due \$300,000 annually to Nov 1, 1920; int. $4\frac{1}{2}\%$, per annum M & N 1, at Canadian Bank of Commerce, New York, London and Toronto. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., of Toronto, Trustee. Original issue, \$3,000,000. Secured on 3 locomotives, 43 passenger cars and 3,250 freight cars, costing \$4,203,598, of which \$1,203,598 was paid in cash. First publicly offered (\$3,000,000) in Sept, 1910, at a price to yield 5%. Interest paid without deduction for U. S. Normal Income Tax.

\$1,844,000 Imperial Rolling Stock $4\frac{1}{2}\%$, Series "A1"; dated Feb 1, 1911; due, \$184,000 semi-annually F & A 1, to Aug, 1920; and \$188,000 Feb 1, 1921; int. F & A 1, at Canadian Bank of Commerce, Toronto, New York and London. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Secured on 42 locomotives, 38 passenger cars, 10 sleeping, 4 dining, 2 baggage and mail, 6 second-class and baggage, 10 baggage, 4 snow plows, 100 refrigerator, 250 Hart convertible, 200 stock, 20 ore, 1,600 box, 300 flat, 15 cabooses, costing \$4,996,570.63, of which \$1,496,570.63 was paid in cash. Interest paid without deduction for U. S. Normal Income Tax.

\$825,500 Imperial Rolling Stock, $4\frac{1}{2}\%$, Series "B1"; dated Sept 1, 1911; due \$150,000 per annum (\$74,500 on March 1 and \$75,500 on Sept 1) to Sept 1, 1921; int. M & S 1, at Canadian Bank of Commerce, Toronto, New York and London. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Original issue, \$1,500,000. Secured on 1,332 box, 190 flat, 31 cabooses, 6 second-class and baggage, 15 second-class, 11 first-class, 2 cafe-parlor, 6 snow plows, costing \$2,094,446.53, of which \$594,446.53 was paid in cash. Interest paid without deduction for U. S. Normal Income Tax.

\$1,300,000 Equipment Trust $4\frac{1}{2}\%$ Gold Certificates, Series "C1"; dated April 1, 1912; due \$100,000 each on Oct 1, 1916, and April 1, 1917, inclusive, and \$110,000 semi-annually Oct 1, 1917, to April 1, 1922; int. A & O 1, at Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$2,000,000. Secured on 1,084 box cars, 650 flat cars, 300 ballast cars, 20 cabooses, 1 snow plow and 25 locomotives. Ownership of the equipment remains vested in the Trustee until the entire amount of principal and dividends has been paid. First publicly offered (\$2,000,000) in April, 1912, at a price to yield 4.75%. Interest paid without deduction for U. S. Normal Income Tax.

\$1,950,000 Imperial Rolling Stock Gold $4\frac{1}{2}$ s, Series "D1"; dated April 1, 1912; due \$150,000 each on Oct 1, 1916, and April 1, 1917, and \$165,000 semi-annually, Oct. 1, 1917, to April 1, 1922; int. $4\frac{1}{2}$ % per annum, A & O 1, at Canadian Bank of Commerce, New York, Toronto and London. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Original issue, \$3,000,000. Guaranteed principal and interest by the Canadian Northern Ry Co. A first lien on 1,866 box cars, 250 flat cars, 100 ballast cars, 21 baggage cars, 50 cabooses, 4 dining cars, 34 coaches, 3 passenger and baggage cars, 2 passenger and mail cars, 12 baggage and mail cars, and 41 locomotives, costing about \$4,000,000. First publicly offered (\$3,000,000) in June, 1912, at a price to yield 4.75%. Interest paid without deduction for U. S. Normal Income Tax.

\$1,365,000 Imperial Rolling Stock Gold $4\frac{1}{2}$ s, Series "E1"; dated Sept 1, 1912; due \$105,000 semi-annually, M & S 1, to and including Sept 1, 1922; int M & S 1, at Canadian Bank of Commerce, New York, Toronto and London. Coupon, \$500 and \$1,000; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Original issue, \$2,000,000. Guaranteed principal and interest, by Canadian Northern Ry Co. A first lien on 1,025 box cars, 70 automobile box cars, 10 tank cars, 75 cabooses, 5 first-class coaches, 25 second-class coaches, 6 sleeping cars, 2 cafe-parlor cars and 37 locomotives, costing \$2,797,370, of which \$797,370 was paid in cash. Interest paid without deduction for U. S. Normal Income Tax.

\$2,950,000 Equipment Trust $4\frac{1}{2}$ % Gold Certificates, Series "F1"; dated March 1, 1913; due \$210,000 semi-annually, Sept 1, 1916, to Sept 1, 1922, inclusive, and \$220,000 March 1, 1923; int. M & S 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$4,000,000. Secured on 1,780 box cars, 700 flat cars, 300 Hart convertible cars, 25 passenger service cars, 90 locomotives, 2 snow plows and 71 stock cars, costing \$5,333,600, of which \$1,333,600 was paid in cash. Ownership of the equipment remains vested in the Trustee until entire amount of principal and dividends has been paid. First publicly offered (\$4,000,000) in Feb, 1913, at a price to yield 5%. Interest paid without deduction for U. S. Normal Income Tax.

\$750,000 Equipment Trust $4\frac{1}{2}$ % Gold Certificates, Series "G1"; dated March 1, 1913; due \$50,000 semi-annually from Sept 1, 1916 to 1918, inclusive, and \$55,000 semi-annually from Sept 1, 1918, to March 1, 1923, inclusive; int. M & S 1, at Girard Trust Co., Philadelphia, Trustee, Original issue, \$1,000,000. Coupon, \$1,000; principal may be registered. Secured on 11 miscellaneous passenger cars, 5 baggage cars, 4 first-class coaches, 343 box cars, 79 stock cars, 20 consolidated locomotives and 12 switching locomotives, costing \$1,339,932, of which \$339,932 was paid in cash. Interest paid without deduction for U. S. Normal Income Tax.

\$590,000 Equipment Trust 5% Gold Certificates, Series "H1"; dated Dec 1, 1913; due \$40,000 semi-annually from Dec 1, 1916, to June 1, 1923, inclusive; and \$30,000 Dec 1, 1923; int. J & D 1, at Girard Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Secured on 300 box cars, 75 ore cars, 25 refrigerator cars, 50 cabooses, 6 sleepers, 10 first-class coaches and 8 switching locomotives, costing 25% in excess of the issue. First offered (\$750,000) in Dec, 1913, on a $5\frac{1}{2}$ % basis. Interest paid without deduction for U. S. Normal Income Tax.

\$1,790,000 Equipment Trust 5% Gold Certificates, Series "K1"; dated Oct 1, 1914; due \$105,000 semi-annually, Oct 1, 1916, to April 1, 1924, inclusive, and \$110,000 on Oct. 1, 1924; int. A & O 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$2,000,000. Secured on 83 sleeping cars, 7 dining cars, 18 passenger cars, 6 electric interurban cars, 3 snow plows and 28 baggage and mail cars, costing \$2,669,040, of which \$669,040 was paid in cash. First offered (\$2,000,000) in Jan, 1915.

EQUIPMENT TRUSTS ISSUED SINCE JUNE 30, 1916.

\$1,250,000 Equipment Trust 5% Gold Certificates, Series "L1"; dated Aug 1, 1916; due \$66,000 semi-annually, from Aug 1, 1917 to Feb 1, 1926, inclusive, and \$62,000 on Aug 1, 1926; int. F & A 1, at Fidelity Trust Co., Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Original issue, \$1,250,000. Secured on 750 box cars, 6 steel tank cars, 50 cabooses, 10 steam and 7 electric locomotives, 5 second-class steel coaches, 1 rotary plow, and 3 snow plows, costing \$1,677,298, of which \$427,298 was paid in cash. First publicly offered (\$1,250,000) in Aug, 1916.

ACQUIRED SECURITIES, AS OF JUNE 30, 1916.

Carried on books at cost, \$46,269,302.

Stocks:		Bonds:		Total.
Minnesota & Ontario Bridge Co.....	\$100,000	1st Debenture 4½s.....	\$180,000	\$280,000
Minnesota & Manitoba RR.....	400,000	Gen. Mortgage 5s.....	250,000	650,000
Lake Superior Terminals Co., Ltd....	500,000	Gold Mortgage 5s.....	2,000,000	2,500,000
Canadian Northern Telegraph Co.....	500,000	Gen. Mortgage 5s.....	800,000	1,300,000
Winnipeg Land Co., Ltd.....	100,000	1st Mortgage 5s.....	300,000	400,000
St. Boniface & Western Land Co....	250,000	1st Mortgage 5s.....	750,000	1,000,000
Edmonton & Slave Lake Ry.....	2,000,000	1st Mortgage 5s.....	420,000	420,000
Canadian North. Ry Express Co., Ltd.	1,000,000	1st Mortgage 4s.....	3,000,000	4,000,000
Canadian Northern Steamships, Ltd..	2,000,000	5% 1st deb. stock.....	2,920,000	4,920,000
Canadian Northern System Terminals, Ltd.....	2,000,000	5% 1st Mtge. Deb. Stock and Bonds.....	7,000,000	9,000,000
Bay of Quinte Ry.....	1,395,000			1,395,000
Central Ontario Ry.....	3,329,000			3,329,000
Irondale, Bancroft & Ottawa Ry....	53,000	1st Mortgage 5s.....	450,000	503,000
Marmora Ry & Mining Co.....	100,000	Bonds.....	100,000	200,000
Qu'Appelle, Long Lake & Sask. Ry & S. Co.....	201,000			201,000
Niagara, St. Catharines & Toronto Ry	922,000			922,000
Niagara, St. Catharines & Toronto Nav. Co.....		First Mtge. bonds.....	200,000	200,000
Quebec & Lake St. John Ry.....	4,002,800			4,002,800
Can. Northern Pacific Ry.....	25,000,000			25,000,000
Can. Northern Alberta Ry.....	3,000,000			3,000,000
Can. Northern Western Ry.....	2,000,000			2,000,000
Can. Northern Sask. Ry.....	1,000,000			1,000,000
Can. Northern Manitoba Ry.....	250,000			250,000
Can. Northern Ontario Ry.....	10,000,000			10,000,000
Duluth, Winnipeg & Pacific Ry.....	3,060,000			3,060,000
Mount Royal Tunnel & Terminal Co., Ltd.....	5,000,000			5,000,000
Northern Consol. Holding Co.....	*4,446,700			4,446,700
Can. Northern Quebec Ry.....	2,000,000			2,000,000
Halifax & S. W. Ry.....	925,000			925,000
	\$73,534,500		\$18,370,000	\$91,904,500

* Represented by Canadian Northern Quebec Ry stock amounting to \$5,144,600.

LAND GRANT DEPARTMENT.

Land sales for the year ended June 30, 1916, were 19,443 acres, aggregating \$318,248.32, an average of \$16.37 per acre. This compares with 9,866 acres sold for \$158,272 in 1914-15, an average of \$15.23 per acre.

In Feb, 1899, an issue of \$2,000,000 of Land Grant bonds was authorized, secured by certain lands. In June, 1909, a further issue of £1,027,400 (\$5,000,013) of Land Grant bonds was authorized, secured by specific lands. Land Grant bonds of 1909 amounting to £571,700 have been retired, leaving £455,700 of the issue outstanding June 30, 1915.

The National Trust Co., Ltd., Toronto, holds cash in deposit in excess of the amount required to retire the issue of 1899 Land Grant bonds, and the deferred payments when collected on the lands actually sold will retire the balance of the issue of 1909 and in addition leave a surplus exceeding \$4,800,000. Moreover, there are 843,127 acres of land still to be sold. In addition to these equities and unsold lands, there has been assigned to the Trustees of these debentures as additional security, \$10,000,000 of shares and \$10,000,000 4½% Debenture stock of the Canadian Northern Town Properties Co.

TRAFFIC STATISTICS, YEARS ENDED JUNE 30.

	†1915-16.	†1914-15.	1913-14.	1912-13.	1911-12.	1910-1.
Aver. miles operated.....	8,048	7,269	4,563	4,297	3,888	3,383
Passengers carried.....	9,384,056	8,851,672	2,010,272	1,984,978	1,681,760	1,394,361
Passengers carried 1 mile.....	254,555,428	230,580,776	158,216,177	157,225,910	158,400,017	113,506,430
Av. rate per pass. per mile.....	2.162 cts.	2.193 cts.	2.270 cts.	2.284 cts.	2.115 cts.	2.428 cts.
Tons freight carried.....	13,353,381	10,536,769	6,537,416	6,821,811	5,970,449	4,675,405
Tons carried 1 mile.....	*3,851,918	*2,150,365	*2,419,604	*2,366,393	*2,024,003	*1,385,711
Av. rate per ton per mile.....	0.679 ct.	0.831 ct.	0.749 ct.	0.772 ct.	0.758 ct.	0.849 ct.
Traffic density per mile:						
Passenger.....	31,629	31,721	34,674	36,590	40,741	33,552
Freight, tons.....	478,618	295,827	530,266	550,708	520,577	409,610
Gross earnings per mile.....	\$4,408	\$3,565	\$5,212	\$5,650	\$5,365	\$4,836
Net earnings per mile.....	\$1,165	\$911	\$1,607	\$1,576	\$1,513	\$1,475

* Three final figures omitted.

† Includes entire Canadian Northern system.

CLASSIFICATION OF FREIGHT, YEARS ENDED JUNE 30.

(Entire System.)

	Flour. Sacks.	Grain. Bushels.	Live Stock. Head.	Logs and Lumber. Feet.	Firewood. Cords.	Coal. Tons.	Building Material. Cars.	Miscel- laneous. Tons.
1913-14....	6,173,800	83,701,671	498,966	1,780,056,000	617,123	1,724,337	73,414	3,461,550
1914-15....	7,410,420	58,575,520	595,058	1,801,691,000	286,419	1,653,952	46,082	3,013,421
1915-16....	7,574,500	131,978,809	488,809	1,809,656,000	286,745	1,741,031	41,887	3,725,053

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Canadian Northern Ry. System.)

	1915-16	1914-15.	1913-14.
Earnings—			
Freight	\$26,560,213	\$18,207,801	\$23,518,666
Passenger	6,128,471	5,411,224	5,869,091
Mail and express	1,065,277	857,333	836,751
Miscellaneous	1,722,314	1,435,748	1,231,961
Total	\$35,476,275	\$25,912,106	\$31,456,469
Expenses—			
Maintenance of way and structures	\$5,899,540	\$3,974,820	\$4,868,233
Maintenance of equipment	4,095,746	2,871,951	4,247,373
Transportation and traffic	13,937,623	10,717,506	13,443,398
General and miscellaneous	2,169,835	1,724,507	1,536,911
Total	\$26,102,744	\$19,288,814	\$24,095,915
Net earnings	\$9,373,531	\$6,623,292	\$7,360,554
Deductions—			
Fixed charges, C. N. Ry.	\$6,533,062	\$6,010,421	\$5,776,060
Fixed charged, affiliated companies	3,088,596	2,253,154	
Total	\$9,621,658	\$8,263,575	
Net loss	\$248,127	\$1,640,283	
Add.—			
Int. on Income Charge Convert. Deb. stock in respect of surplus for half year ended June 30, 1914.		625,000	
Deficit for year	\$248,127	\$2,265,283	not reported.

Profit and Loss Account, June 30, 1916.—Surplus, June 30, 1915, \$3,745,179. Deductions: Deficit for year 1915-16, \$248,127; delayed income debits and credits, \$67,886; taxes accrued, \$50,000; accrued interest on bonds and equipment securities, \$602,455—total, \$968,468. Balance, surplus, June 30, 1916, \$2,776,711.

CONSOLIDATED GENERAL BALANCE SHEET, JUNE 30.

(Canadian Northern Ry. System.)

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Property investment	\$47,843,187	\$430,052,428	Capital stock (C.N.Ry)	\$100,000,000	\$100,000,000
Acquired secur. (cost)	46,269,302	48,775,703	Cap. stock (affil. cos.)	5,872,100	5,872,100
Other investments	1,123,394	.....	5% Income Charge		
Securities held as collateral	1,657,500	1,657,500	Conv. Deb. stock	25,000,000	25,000,000
Term. & other prop.	5,922,946	5,065,651	Bonded debt (C. N. Ry)	162,192,440	148,464,974
Land assets	29,405,165	29,511,713	Bond. debt (affil. cos.)	123,223,824	121,965,900
Special cash holdings	20,890,687	24,932,971	Equipment trusts	16,862,500	20,490,500
Material and supplies	3,368,925	2,604,208	Temporary loans—secured	55,912,962	49,542,418
Agents, etc.	1,446,011	764,359	Due for construction—secured	16,606,957	25,011,770
Misc. accts. receiv.	6,050,258	5,303,558	Pay rolls	1,832,708	1,088,540
British Admiralty	1,226,171	.....	Audited vouchers, etc.	11,161,444	8,307,459
Cash on hand	2,354,788	2,108,272	Int. & divds. due July 1	2,166,598	2,086,916
Prepaid insurance	682,906	302,667	Accrued interest	2,412,673	2,514,423
Advances to affil. cos.	10,250,506	9,720,790	Reserves	5,369,119	1,474,972
Unadjusted debits	246,545	1,554,334	Advances to affil. cos.	10,250,507	9,720,790
			Surplus—land account	37,046,748	37,068,213
			Surplus—railway acct.	2,776,711	3,745,179
Total	\$578,747,291	\$562,354,154	Total	\$578,747,291	\$562,354,154

All Canadian Northern Railway Company Securities
Dominion Securities Corporation, Ltd.
 TORONTO, ONT. MONTREAL, P. Q. LONDON, ENG.

ADDENDA (Canadian Northern Ry)

STATEMENT OF WORKING CAPITAL, JUNE 30.

(Canadian Northern Ry. System.)

Current assets—	1916.	1915.	Current liabilities—	1916.	1915.
Cash held on account of—			Pay rolls.....	\$1,832,708	\$1,098,549
Dominion Government	\$4,471,611	\$9,066,014	Audited vouchers and other floating liabilities.....	11,161,444	8,307,459
Province of Manitoba	239,351	305,281	Coupon and dividend warrants due July 1.	2,166,598	2,086,916
Province of Saskatchewan.....	1,297,306	2,041,067	Accrued interest.....	2,412,673	2,514,423
Province of Alberta..	3,104,966	3,908,612			
Province of Ontario.	407,487	642,753			
Province of British Columbia.....	6,403,989	6,516,639			
National Trust Co., Ltd.	2,279,842	2,214,432			
British Empire Trust Co., Ltd.	2,446,384	.....			
Sinking funds.....	248,751	238,173			
Material and supplies..	3,368,925	2,604,208			
Agents, etc.	1,446,011	764,359			
Misc. accts. receivable.	6,050,258	5,303,559			
British Admiralty.....	1,226,171	.....			
Cash.....	2,354,788	2,108,272			
Total.....	\$35,345,840	\$35,713,369	Total....	\$17,573,423	\$13,997,338
Net working capital, June 30.....				\$17,772,417	\$21,716,031

Officers: Sir Wm. Mackenzie, Pres.; Sir Donald Mann, V-P; D. B. Hanna, 3d V-P; Z. A. Lash, K. C., *Senior Counsel*; F. H. Phippen, K. C., *General Counsel*; L. W. Mitchell, Treas. & Pur. Agt.; W. H. Moore, Sec.; R. P. Ormsby, Asst. Sec.; Lewis Lukes, Asst. to Pres.; John D. Morton, Asst. Compt.; Geo. H. Shaw, Gen. Traf. Mgr., Toronto; M. H. Macleod, Gen. Mgr. Western Lines, Winnipeg, Man.; L. C. Fritch, Gen. Mgr. Eastern Lines, Toronto; C. E. Friend, Gen. Aud.; E. Langham, Pur. Agt., Winnipeg, Man.; H. W. Harding, Local Sec.; R. M. Horne-Payne, European Representative Ry & SS Mgr., London, Eng.

Directors: Sir Wm. Mackenzie, Sir Donald Mann, Z. A. Lash, Frederick Nicholls, R. J. Mackenzie, D. B. Hanna, E. R. Wood, W. K. George, Toronto, Ont.; W. J. Christie, Winnipeg, Man.; H. W. Richardson, Kingston, Ont.; R. M. Horne-Payne (Representing Co. in Europe), London, Eng.

Offices, Toronto, Ont., and Bond Court, Walbrook, London, E. C.

RAILROADS LEASED TO CANADIAN NORTHERN RY CO.

MINNESOTA & MANITOBA RR (Operated under Lease).—Inc. March 1, 1899. In Minn. Leased to Canadian Northern Ry Co. for 99 years from Oct 1, 1901, at rental of \$26,190 per annum up to July 1, 1903, and \$26,460 per annum thereafter. Line of road: Rainy River, Minn., and International Boundary line, 43.70 miles. Gauge, standard.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$400,000; par, \$100. All owned by Canadian Northern Ry Co.

Bonded Debt.—\$349,000 First 4s; dated June 30, 1901; due June 30, 1931; int. A & O 1. and \$250,000 General 5s (all owned by Canadian Northern Ry Co.), dated June 30, 1903, second in lien to the First 4s.

General Balance Sheet, June 30, 1916.—Capital stock, \$400,000; bonded debt, \$599,000; interest accrued, \$3,442—total, \$1,002,442. Contra: Road and equipment, \$999,000; current accounts, \$3,442—total, \$1,002,442.

Officers: Hector Baxter, Pres. & Gen. Sol.; E. W. Hawley, Sec., Minneapolis, Minn. General office, Minneapolis, Minn.

QU'APPELLE, LONG LAKE & SASKATCHEWAN RR & STEAMBOAT CO. (Operated under Agreement).—Inc. in 1883, in Canada: road completed in Oct. 1890. Line of road: Regina to Prince Albert, N. W. T., 255.5 miles; sidings, 13.5 miles. Operated by the Canadian Pacific Ry Co. until Dec 14, 1906; since that date under agreement by Canadian Northern Ry Co., which obtained control in July, 1906.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$201,000; par, \$100. All owned by the Canadian Northern Ry Co. and pledged under its 4% guaranteed debenture stock, due Sept 1, 1934.

Debenture Stock.—£1,031,423 4% Debenture Stock; dated Oct 17, 1906; due July 1, 1934; int. J 30 and D 31. British Empire Trust Co., London, Eng., and National Trust Co., Ltd., Toronto, Trustees. Authorized, \$1,050,000. In addition to the amount shown as outstanding £8,549 was held in the treasury June 30, 1916. Of the amount outstanding, \$830,427 were issued in exchange for First Mortgage 6% bonds, due Aug 1, 1911, and \$91,882 in exchange for scrip certificates issued for unpaid coupons on said bonds. A first charge on the entire property of company. Guaranteed, principal and interest unconditionally by Canadian Northern Ry Co.

Officers: Z. A. Lash, Pres.; D. B. Hanna, V-P; R. P. Ormsby, Sec.; L. W. Mitchell, Treas.; J. D. Morton, Asst. Compt., Toronto; M. H. Macleod, Gen. Mgr., Winnipeg, Man. General office, Toronto, Ont.

RAILROADS CONTROLLED BY OR AFFILIATED IN INTEREST WITH, THE CANADIAN NORTHERN RAILWAY COMPANY.

BAY OF QUINTE RY (Controlled by Stock Ownership).—Inc. Jan 1, 1897, in Canada; consolidation of Bay of Quinte Ry & Navigation Co. and Kingston, Napanee & Western Ry. Line of road owned: Deseronto to Bannockburn, Ont., 75.4 miles; Yarker to Sydenham, Ont., 10.6 miles—total owned, 86 miles; trackage (Kingston & Pembroke Ry), Horrowsmith to Kingston, Ont., 19 miles—total operated, 105 miles; sidings, etc., 15.3 miles. Gauge, standard. Rail (steel), 56 to 70 lbs. Equipment: Locomotives, 10; passenger cars, 10; freight cars, 128; service cars, 6.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$930,000 Com. and \$465,000 6% non-cumulative Pfd.; par, \$50. All owned by the Canadian Northern Ry Co., and pledged under its 4% Guaranteed Debenture stock due Sept 1, 1934. Dividends have been paid in recent years as follows: On Pfd.—3% in 1902, 6% in 1903 and 1905, 4% in 1906 and 6% in 1908; none since. On Com.: 5% in 1902, 7% in 1903, 5% in 1905 and 3% in 1908; none since.

Bonded Debt.—\$830,000 First Gold 5s; dated Jan 2, 1902; due Jan 2, 1927; int. J & J 2, at Bank of Montreal, New York, and by special arrangement at Canadian Bank of Commerce, Toronto. Coupon, \$1,000. National Trust Co., Ltd., Toronto, Trustee. Authorized, \$1,000,000; issued \$930,000, of which \$100,000 have been redeemed. The unissued bonds are reserved for extensions at the rate of \$10,000 per mile. Subject to call at 105 and interest. Sinking fund, \$10,000 per annum for redemption of \$50,000 of bonds every five years at 105 and interest. \$50,000 additional bonds have been drawn for redemption Feb 20, 1917, in accordance with this provision. A first lien on entire property of company.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Operated as part of the Canadian Northern Ry System since June 30, 1914.)

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Income	Int., Sinking Fund, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	165,586	34,757	216,043	157,860	58,183	63,209	5,026
1911-12.....	184,820	38,127	238,834	186,795	52,039	62,792	10,753
1912-13.....	199,551	37,423	257,272	222,856	34,416	67,046	32,630
1913-14.....	145,252	35,587	202,375	209,480	(loss) 7,105	83,632	90,737

GENERAL BALANCE SHEET, JUNE 30.

(Latest Rendered.)

		1914.	1913.			1914.	1913.
Assets—				Liabilities—			
Road and equipment....	\$2,991,012	\$2,991,324		Capital stock.....	\$1,395,000	\$1,395,000	
Materials and supplies....	36,465	20,826		Bonded debt.....	830,000	830,000	
Current accounts, etc....	65,764	73,634		Government and munici-			
Other assets.....	21,034	11,034		pal bonuses.....	632,446	632,446	
Profit and loss.....	106,787	16,050		Current liabilities.....	363,616	255,422	
Total.....	\$3,221,062	\$3,112,868		Total.....	\$3,221,062	\$3,112,868	

Officers: E. Walter Rathbun, Pres., Deseronto, Ont.; J. D. Morton, V-P; L. W. Mitchell, Treas.; R. P. Ormsby, Asst. Sec.; H. G. Hanna, Aud.; G. H. Shaw, Gen. Traf. Mgr., Toronto, Ont.; H. B. Sherwood, Supt., Napanee, Ont. **Directors:** E. Walter Rathbun, Deseronto, Ont.; D. B. Hanna, J. D. Morton, A. J. Mitchell, R. P. Ormsby, Toronto.

Annual meeting, second Monday in Sept.
General office, 1 Toronto St., Toronto, Ont.

BROCKVILLE, WESTPORT & NORTHWESTERN RY (Affiliated in Interest).

—Inc. Oct 24, 1903, in Canada; successor to Brockville, Westport & Sault Ste. Marie Ry, sold under foreclosure Jan 20, 1903. The company is authorized to extend its lines in a northwesterly direction to the shores of Georgian Bay, thence to Sault Ste. Marie, North Bay and Barry's Bay. Line of road: Brockville to Westport, Ont., 45 miles; sidings, 2 miles. Gauge, standard. Equipment: Locomotives, 5; passenger cars, 13; freight cars, 7; other road cars, 9.

Foreclosure Sale.—The property of this company was sold at foreclosure sale on Dec 14, 1911, for \$250,000, to R. P. Ormsby.

Capital Stock.—Authorized, \$2,000,000; issued, \$900,000; par, \$100.

Earnings, year ended June 30, 1914 (Operated as part of C N Ry System since June 30, 1914).—Gross, \$70,743; operating expenses and taxes, \$85,761; loss from operations, \$15,018; hire of equipment, etc., \$4,398; deficit for year, \$19,416.

Officers: J. D. Morton, Assistant Comptroller; L. W. Mitchell, Treas.; R. P. Ormsby, Purchaser, Toronto, Ont.; W. J. Curle, Supt., Brockville, Ont.
Annual meeting, fourth Monday in Oct.
General office, Toronto, Ont.

CANADIAN NORTHERN ALBERTA RY (Controlled by Stock Ownership).—Inc. May 4, 1910, in Canada, to construct lines in the Provinces of Alberta and British Columbia, from Edmonton or Strathcona to the Brazeau River, about 150 miles, now fully completed and in operation as part of the main line of transcontinental service.

Capital Stock.—Authorized and outstanding, \$3,000,000; par, \$100. All owned by the Canadian Northern Ry Co. and pledged under its 4% guaranteed Debenture stock due Sept 1, 1934.

Debenture Stock.—£647,260 3½% Guaranteed Stock; dated May 4, 1910; due May 4, 1960; int. J & J 20, at Canadian Bank of Commerce, London, England, and Toronto. Registerable in £1 sterling or multiples. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., London, England, Trustees. Authorized, £647,260. A first lien at \$13,000 per mile for first 50 miles, and \$25,000 per mile for remaining 100 miles. Unconditionally guaranteed, principal and interest, by endorsement by Canadian Government. Listed on London Stock Exchange.

Officers: Sir William Mackenzie, Pres.; Sir Donald Mann, V-P; D. B. Hanna, 3d V-P; W. H. Moore, Sec.; L. W. Mitchell, Treas. & Pur. Agt.; A. J. Mitchell, Accountant; R. P. Ormsby, Asst. Sec., Toronto. **Directors:** Sir Wm. Mackenzie, Sir Donald Mann, Z. A. Lash, D. B. Hanna, F. H. Phippen, Toronto; R. M. Horne-Payne, Brentwood, Essex, England.

Annual meeting, first Wednesday in Sept.

General office, Toronto, Can.

CANADIAN NORTHERN ONTARIO RY (Controlled by Stock Ownership).—Inc. in 1895, in Ont. as the James Bay Ry; name changed to present title, June 30, 1906. Lines in operation: Rosedale to Sudbury Junc., 257.90 miles; Sudbury Junc. to Ruel, 65.70 miles; East Don to Deseronto, 133.90 miles; Sydenham to Ottawa, 86.66 miles; Ottawa to Hawkesbury, 58.60 miles; branches and spurs, 55.63 miles—total, 658.39 miles; trackage (Grand Trunk Ry), Rosedale to Union Station, Toronto, 3.80 miles; (Canadian Pacific Ry), Atherly to Orillia; 2.80 miles—total operated, June 30, 1915, 664.99 miles; sidings, etc., 48.35 miles. The main line connects at Port Arthur with the Canadian Northern Ry and through transcontinental service is in operation. The extension from Hawkesbury to Ottawa connects with the Canadian Northern Quebec Ry and a through train service is established between Ottawa, Montreal and Quebec. Gauge, standard. Equipment: Locomotives, 54; passenger cars, 69; baggage and express cars, 12; freight cars, 934; service cars, 65.

Capital Stock.—Authorized, \$50,000,000; outstanding, \$10,000,000; par, \$100. All owned by the Canadian Northern Ry Co. and pledged under its 4% guaranteed Debenture stock due Sept 1, 1934.

Debenture Stock.—£1,615,068 Guaranteed 3½% Stock; dated July 10, 1906, and June 24, 1908; due £245,675 on July 10, 1936, and £1,369,393 on June 30, 1938; int. (on 1906 issue) March 31 and Sept 30; on 1908 issue, June 30 and Dec 31. Authorized at the rate of \$20,000 per mile. Guaranteed, principal and interest, by the Ontario Government. Secured by deeds of trust, to the National Trust Co., Ltd., Toronto, and the British Empire Trust Co., Ltd., London, Eng., as Trustees. Listed on London and Liverpool Stock Exchanges.

£1,825,405 Perpetual Consolidated 4% Stock; dated June 28, 1909; int. A & O 2. Registered and transferable on books of company at London, Eng., and Toronto offices. Secured by deed of trust dated June 28, 1909, to the National Trust Co., Ltd., Toronto and the British Empire Trust Co., Ltd., London, Eng., as Trustees, as a fixed mortgage on the lines from Hawkesbury to Ottawa and from Ottawa to Niagara Falls. Listed on London Stock Exchange.

£7,033,561 Guaranteed 3½% Stock; dated May 19, 1911; due May 19, 1961; int. J & J 20, in London in sterling, and in Toronto. British Empire Trust Co., Ltd., London, and Guardian Trust Co., Ltd., Toronto, Trustees. Authorized at rate of not exceeding \$35,000 per mile of the lines of railway mortgaged as security therefor, not exceeding in any event, 1,050 miles, or £7,493,835. Guaranteed, principal and interest, by the Dominion of Canada. Secured on about 1,008 miles of railway. Listed on London Stock Exchange.

EARNINGS, YEARS ENDED JUNE 30.*(Operated as part of the Canadian Northern Ry System since June 30, 1914.)*

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$	\$	\$
1910-11.....	395,108	154,567	563,390	541,040	22,350
1911-12.....	586,164	226,440	881,953	851,664	30,289
1912-13.....	858,325	320,303	1,280,525	1,230,214	50,311
1913-14.....	989,181	342,635	1,460,287	1,562,363	(def) 102,076

Officers: Sir Wm. Mackenzie, Pres.; Sir Donald Mann, V-P; D. B. Hanna, 3d V-P; W. H. Moore, Sec.; L. W. Mitchell, Treas. & Pur. Agt.; J. D. Morton, Gen. Aud.; A. J. Hills, Supt., Toronto, Ont. **Directors:** Sir Wm. Mackenzie, Sir Donald Mann, Fred. Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, Toronto; R. M. Horne-Payne, London, Eng.

General office, Toronto, Ont.

CANADIAN NORTHERN PACIFIC RY (Controlled by Stock Ownership).—Inc. March 10, 1910, in British Columbia, and by Act of 1910, was authorized to construct a line across the Rocky Mountains, from Yellowhead Pass to Vancouver, B. C., about 500 miles. The line was completed and train service inaugurated in Sept, 1915. By an Act of the Legislative Assembly of British Columbia, approved on Feb 27, 1912, the company was authorized to construct, in addition to the foregoing mileage, the following lines: A 150-mile line from the 100-mile post on the Vancouver Island section of the company's road northerly and easterly to the east coast of Vancouver Island, and a 145-mile line from Kamloop to Vernon and thence via Long Lake to Kelowna and to O'Kanagan Lake. The province of British Columbia is also authorized to guarantee the principal and interest of additional securities up to \$35,000 per mile for each mile of said lines begun within six months and completed within three years.

Capital Stock.—Authorized, \$25,000,000 (of which \$10,000,000 may be Preference); issued, \$25,000,000, par, \$100. All owned by the Canadian Northern Ry Co. and pledged under its 4% guaranteed Debenture stock due Sept 1, 1934.

Bonded Debt.—£3,372,329 **First Mortgage 4% British Columbia Guaranteed Debenture Stock;** dated April 2, 1910; due April 2, 1950; int. A & O 2, at Canadian Bank of Commerce, Toronto and London. British Empire Trust Co., Ltd., and National Trust Co., Ltd., Toronto, Trustees. Authorized amount limited to \$35,000 per mile of lines to be constructed, as specified in the trust deed, and of any additional lines hereafter to be constructed in British Columbia in respect of which the Government of British Columbia may give its guaranty. A first lien on line between the City of Vancouver and the boundary of the Provinces of British Columbia and Alberta (exclusive of terminals) and upon certain other lines. Principal and interest unconditionally guaranteed by the Government of British Columbia. Listed on London Stock Exchange. First publicly offered in Nov, 1911, in London at £99 per £100 stock.

£1,770,000 First Mortgage 4½% Guaranteed Terminal Debenture Stock; dated July 7, 1913; due April 2, 1950; int. A & O 2, at Canadian Bank of Commerce, London, and at its office in Toronto at the fixed rate of \$4.862-3 to the £. National Trust Co., Ltd., Toronto, and British Empire Trust Co., London, Trustees. Authorized, \$10,000,000, or £2,054,794 10s 4d. Secured by a first lien on terminals of the Company at Vancouver, Victoria, New Westminster, Port Mann and Steveston, and at Union Bay on Vancouver Island. Unconditionally guaranteed principal and interest by the Province of British Columbia. First publicly offered (£800,000) in London in July, 1913, at £95 per £100 stock.

Officers: Sir Wm. Mackenzie, Pres.; Sir Donald Mann, V-P; L. W. Mitchell, Treas.; R. P. Ormsby, Sec., Toronto, Ont.; H. W. Harding, Local Sec., London, Eng. **Directors:** Sir Wm. Mackenzie, Sir Donald Mann, D. B. Hanna, A. D. Davidson, Toronto, Ont.; R. J. Mackenzie, Winnipeg, Manitoba; R. M. Horne-Payne, London, Eng.

General office, Toronto, Ont.

CANADIAN NORTHERN QUEBEC RY (Affiliated in Interest).—Inc. July 24, 1906; consolidation of the Chateaugay & Northern Ry, Great Northern Ry of Canada and Quebec, New Brunswick & Nova Scotia Ry. The Company owns docks, elevators and extensive terminal properties at Quebec.

Mileage, as of June 30, 1916.—Quebec to Montreal, 176.07 miles; Joliette to Hawkesbury, 67.05 miles; branches: Garneau Junc. to Riviere a Pierre, 39.84 miles; Shawinigan Junc. to Shawinigan Falls, 3.41 miles; St. Jacques Junc. to Rawdon, 15.82

ADDENDA (Canadian Northern System)

miles; Hedleyville Junc. to Montmorency River, 7.22 miles; St. Jerome Junc. to Huberdeau, 45.28 miles; Lorette Junc. to Viaduct Jct., 5.30 miles—total, 360.05 miles. Spurs, 10.97 miles. Sidings, 44.73 miles. Gauge, standard.

Equipment: Locomotives, 52. Passenger cars, 52; combination, 9; excursion, 10; parlor, 4; baggage, mail and express, 15—total, 90. Freight cars—box and flat, 57; stock, 10; refrigerator, 5; coal, 374; service, 294—total, 1,290. Total engines and cars, 1,432.

Capital Stock.—Authorized, \$12,500,000, of which \$3,000,000 is Statutory stock with a certain preference as to dividend. Issued, \$9,550,000, including \$3,000,000 Statutory stock. The Canadian Northern Ry Co. owns \$2,000,000 of the stock, which is pledged under the 4% guaranteed Debenture stock due Sept 1, 1934. In addition, the Northern Consolidated Holding Co., Ltd. (controlled by the Canadian Northern Ry Co.) owns \$5,144,600 of the stock.

Debenture Stock.—£1,078,843 Perpetual 4% Guaranteed Stock; authorized by stockholders Oct 22, 1906; int. payable June 30 and Dec 31 by warrants mailed. British Empire Trust Co., London, and National Trust Co., Ltd., Toronto, Trustees. This stock was authorized to provide for the exchange of bonds issued by the constituent companies, to finance the cost of lines then under construction, to provide for the acquisition of the securities of other companies to an amount not exceeding the cost thereof, and to make provision for the construction or acquisition of additional lines to an amount not exceeding £4,109 (\$20,000) per mile of such lines. £1,000,000 of this stock outstanding was issued to retire the entire bond issues of the Chateaugay & Northern Ry Co., and Quebec, New Brunswick & Nova Scotia Ry Co., and \$1,514,000 of the bonds of the Great Northern Ry of Canada. The Debenture stock is guaranteed by the Canadian Northern Ry Co., and is secured by a first lien upon any securities acquired by the issue of this stock, and by a first general lien upon the entire property of the company, subject only to the outstanding bonds of the Great Northern Ry Co. described below. Listed on London and Liverpool Stock Exchanges.

Bonded Debt.—\$3,505,750 Great Northern Ry of Canada Consolidated 4s; dated Oct 1, 1905; due Oct 1, 1934; int. A & O 1, at Canadian Bank of Commerce, New York and Toronto. Coupon, \$100, \$500 and \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$5,462,000; issued, \$5,224,750, of which \$1,719,000 have been exchanged for Perpetual Debenture stock, described in the preceding paragraph. Bonds were subject to call at par and interest on any interest date prior to April 1, 1915, upon 60 days' notice. A first lien on 208.2 miles of road, as follows: Hawkesbury, Ont., to Riviere a Piere Junc., Que., 169 miles; Montfort to Huberdeau, Que., 33 miles; St. Jerome to St. Jerome Junc., Que., 1.7 miles; and Shawinigan Junc. to Shawinigan Falls, Que., 4.5 miles. The bonds were guaranteed, principal and interest, by the Canadian Northern Ry Co. prior to amalgamation, and now bear an endorsement giving a continuance of such guarantee. Listed on London Stock Exchange.

EARNINGS, YEARS ENDED JUNE 30.

(Operated as part of the Canadian Northern Ry System since June 30, 1914.)

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$	\$	\$
1910-11.....	740,977	295,245	1,080,930	975,615	105,315
1911-12.....	872,026	313,784	1,327,535	1,088,244	239,291
1912-13.....	1,021,738	364,686	1,599,547	1,385,347	214,200
1913-14.....	1,077,943	397,187	1,671,723	1,482,180	189,543

Officers: D. B. Hanna, Pres., Toronto; H. H. Melville, V-P, Boston; Frederic Nicholls, 2d V-P; W. H. Moore, Sec.; L. W. Mitchell, Treas.; J. D. Morton, Gen. Aud., Toronto; F. M. Spaidal, Gen. Supt., Montreal; W. A. Kingsland, Aud., Quebec. **Directors:** D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore, F. C. Annesley, J. D. Morton, Hon. Jules Tessier, F. H. Phippen, the Mayor of Quebec (ex officio); Thos. McDougall, A. J. Mitchell, R. M. Horne-Payne.

General office, Toronto, Ont.

CANADIAN NORTHERN WESTERN RY (Controlled by Stock Ownership).—Inc. Dec 5, 1910, in Alberta, to build a railroad from Edmonton, northwesterly to the provincial boundary, and from Stewartwyn to the Brazeau coal fields. Mileage under construction at last reports: 50 miles northwest of Edmonton, to 230 miles west of Stewartwyn. Gauge, standard. Rail (steel), 66 and 80 lbs.

Capital Stock.—Authorized, \$6,000,000; outstanding, \$2,000,000; par, \$100. All owned by the Canadian Northern Ry Co. and pledged under its 4% Guaranteed Debenture stock due Sept 1, 1934.

Debenture Stock.—£1,320,000 4½% (Alberta) Guaranteed First Mortgage Debenture Stock; dated June 22, 1912, and April 8, 1913; due Feb 16, 1942; int. J & D 1, in London, Eng., and Toronto, Ont by warrant. Denominations, £1 and multiples thereof. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., London, Trustees. Authorized to extent of \$13,000 and \$20,000 per mile (a) of several sections of company's railway, aggregating 1,275 miles in length, specified in the trust deed, and (b) of any additional lines hereafter to be constructed in the Province of Alberta in respect to which the provincial government may give its guarantee. Secured by trust deeds, dated June 22, 1912, and April 8, 1913, as a first mortgage on the above lines of railway (exclusive of terminals) and certain other properties and assets as specified in the trust deeds. Unconditionally guaranteed principal and interest, by the government of the Province of Alberta. Listed on London Stock Exchange. First publicly offered (£1,320,000) in Feb, 1914, at £93 per £100 stock.

£575,342 (\$2,800,000) 4½% (Alberta) Guaranteed First Mortgage Debenture Stock; dated Jan 8, 1914; due Oct 22, 1943; int. M & M 1, in London, Eng., and Toronto, Ont., by warrant. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., London, Trustees. Secured on 114.07 miles of road, at \$25,000 per mile, to the Brazeau collieries. Issued in exchange for \$2,800,000 First Gold 4s, due May 1, 1941.

Officers: Sir William Mackenzie, Pres.; A. H. Coneybeare, V-P; W. H. Moore, Sec.; L. W. Mitchell, Treas. & Aud. **Directors:** Sir Wm. Mackenzie, D. B. Hanna, Z. A. Lash, Toronto; R. M. Horne-Payne, Brentwood, England; A. H. Coneybeare, Walbrook, London, E. C., England.

General office, Toronto, Ont.

CENTRAL ONTARIO RY (Controlled by Stock Ownership).—Inc. March 29, 1873, in Ont., as the Prince Edward County Ry; road opened in 1884. Line of road owned: Picton to Trenton Junc., 32.17 miles; Trenton Junc. to Maynooth, 100.76 miles; Ormsby Junc. to Coe Hill, 7.20 miles; operated (Marmora Ry & Mining Co.), 9.6 miles—total, 149.73 miles; sidings, 16 miles. Gauge, standard. Equipment: Locomotives, 12; passenger cars, 11; freight cars, 256; service, 37.

Capital Stock.—Authorized, \$3,040,000 Com. and \$300,000 Pfd.; outstanding, \$3,040,000 Com. and \$291,000 Pfd.; par, \$100. The Canadian Northern Ry Co. owns \$3,329,000 of the \$3,331,000 total outstanding stock, and has pledged same under its 4% Guaranteed Debenture stock due Sept 1, 1934.

Bonded Debt.—£196,500 (\$956,300) First 5s; dated Jan. 1, 1909; due Jan 1, 1934; int. J & J 1, at Bank of Montreal, London and New York. Coupon, £100; principal may be registered. Trusts & Guarantee Co., Ltd., of Toronto, Trustee. A first lien upon the railway and equipment, and on all franchises and extensions. Sinking fund, \$10,000 per annum, commencing Jan 1, 1910, to be invested in these bonds at or below par, or if not so purchasable, in trust securities authorized by the Province of Ontario. Listed on London Stock Exchange.

EARNINGS, YEARS ENDED JUNE 30.

(Operated as part of the Canadian Northern Ry System since June 30, 1914.)

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$	\$	\$
1910-11.....	209,939	92,607	314,106	170,521	143,585
1911-12.....	220,692	100,677	321,869	193,419	127,950
1912-13.....	241,207	103,637	375,048	243,025	132,023
1913-14.....	229,926	95,700	347,760	346,260	1,500

Officers: C. E. Ritchie, Pres., Akron, Ohio; Jas. J. Warren, V-P, Trenton, Ont.; L. W. Mitchell, Treas., Toronto, Ont.; Geo. Collins, Sec. & Gen. Mgr., Trenton, Ont.; H. G. Hanna, Aud., Toronto, Ont. **Directors:** George Collins, J. J. Warren, Trenton, Ont.; C. E. Ritchie, Akron, Ohio; E. B. Stockdale, J. H. Moss, Toronto, Ont. Annual meeting, third Wednesday in May. General office, Trenton, Ont.

DULUTH, WINNIPEG & PACIFIC RY (Controlled by Stock Ownership).—Inc. March 18, 1909, in Me. Length of line owned and operated: Virginia to Duluth, Minn., 81.28 miles. Gauge, standard. Equipment: Locomotives, 10. Cars—passenger, 1; freight, 1,542; service, 20. Connects at Virginia with the Duluth, Rainy Lake & Winnipeg Ry, the entire capital stock of which it owns and which it operates under lease. In connection therewith, the Duluth, Winnipeg & Pacific RR Co. was incorporated in Minn. on March 29, 1909, with an authorized capital of \$100,000.

Capital Stock.—Authorized and outstanding, \$6,000,000; par, \$100. The Canadian Northern Ry Co. owns \$3,060,000 of the stock, which is pledged under the 4% Guaranteed Debenture stock due Sept 1, 1934. The remaining \$2,940,000 stock is owned by Mackenzie, Mann & Co., Ltd.

Bonded Debt.—(£1,473,353) \$7,170,317.93 4% First Mtge Debenture Stock; dated June 1, 1909; due June 1, 1939; int. J & D 1, in Toronto and London. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., London, Eng., Trustees. Authorized, \$10,500,000 (£2,157,563), of which \$2,000,000 were reserved to retire an equal amount of Duluth, Rainy Lake & Winnipeg Ry First 5s, due Jan 1, 1916. Of the \$7,170,317.93 shown as outstanding \$158,994 was pledged as collateral for loan, as of June 30, 1916. A first lien on 73 miles of line from Virginia to Duluth, Minn., and a lien, subject to \$2,000,000 Duluth, Rainy Lake & Winnipeg Ry First 5s, due Jan 1, 1921, on 92 miles, between Virginia and Rainier, Minn. Unconditionally guaranteed, principal and interest, by Canadian Northern Ry Co. Listed on London Stock Exchange. First publicly offered (£950,000) in May, 1910, in London, at £92 10s per £100 stock.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, Etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15....	200,684	1,045,192	1,235,548	1,035,464	250,084	251,874	598,202	(def) 346,328
1915-16....	225,112	1,415,904	1,692,720	1,147,916	544,804	576,373	483,339	(sur) 93,034

GENERAL BALANCE SHEET, JUNE 30.

		1916.	1915.			1916.	1915.
Assets—				Liabilities—			
Road and equipment....	\$15,938,124	\$14,712,480		Capital stock.....	\$6,000,000	\$6,000,000	
Materials and supplies....	45,094	76,338		Bonded debt.....	7,011,324	7,170,318	
Current accounts.....	358,121	340,487		Long term open accts....	1,644,495		
Other assets.....	277,714	1,445,425		Current liabilities.....	1,405,729	1,942,730	
Profit and loss.....	441,357	511,599		Loans & notes payable....	599,556	599,555	
				Other liabilities.....	599,306	1,373,726	
Total.....	\$17,060,410	\$17,086,329		Total.....	\$17,060,410	\$17,086,329	

Officers: D. B. Hanna, Pres.; Z. A. Lash, V-P; J. D. Morton, V-P; R. P. Ormsby, Sec.; L. W. Mitchell, Treas., Toronto, Ont. **Directors:** D. B. Hanna, J. D. Morton, Z. A. Lash, R. P. Ormsby, A. D. Davidson.
General office, Toronto, Ont.

DULUTH, RAINY LAKE & WINNIPEG RY (Operated under Lease).—Inc. Aug 15, 1901, in Minn., as Duluth, Virginia & Rainy Lake Ry; name changed to present title in 1905. Line of road: Virginia to Rainier, Minn., 87.74 miles; spurs, 3.78 miles; sidings, 24 miles. Operated under lease by Duluth, Winnipeg & Pacific Ry Co. A long-term contract has been made with the Canadian Northern Ry for interchange of traffic, and the company has close traffic arrangements with the Duluth, Missabe & Northern Ry. Gauge, standard. Equipment: Locomotives, 12; passenger cars, 5; freight, 374; service, 20.

Capital Stock.—Authorized and Issued, \$2,000,000; par, \$100. All owned by Duluth, Winnipeg & Pacific Ry Co.

Bonded Debt.—\$2,000,000 First Extended Gold 5s; dated Jan 1, 1906; due Jan 1, 1916, but extended to Jan 1, 1921; int. J & J 1, at Chase National Bank, New York, and at Illinois Trust & Savings Bank, Chicago, Trustee, Coupon, \$1,000; principal may be registered. Authorized, \$2,000,000. Subject to call at par and interest on any interest date. A first lien on entire mileage and equipment as shown above. Unconditionally guaranteed, principal and interest, by Duluth, Winnipeg & Pacific Ry Co., which owns the entire capital stock, and by the Canadian Northern Ry Co. The extended bonds were offered in Jan, 1916, at 95½ and interest. Interest paid without deduction for Normal Income Tax.

As stated before, the above issue of bonds matured Jan 1, 1916. Holders of maturing bonds were given the option of receiving payment either in cash or in extended bonds.

Income Account, year ended June 30, 1915.—(Latest available).—Gross earnings, \$638,644; operating expenses, \$438,449; net earnings, \$200,195; interest charges, \$100,000; balance, \$100,195.

General Balance Sheet, June 30, 1916.—Capital stock, \$2,000,000; bonded debt, \$2,000,000; other liabilities, \$106,845; appropriated surplus, \$99,254—total, \$4,206,099; representing cost of road and equipment.

Officers: D. B. Hanna, Pres.; J. D. Morton, V-P & Gen. Aud.; L. W. Mitchell, Sec. & Treas., Toronto, Ont.; Julius Sobotta, Local Aud., Duluth, Minn.; M. H. Macleod, Gen. Mgr., Winnipeg; Geo. H. Shaw, Gen. Traffic Mgr., Toronto, Ont. **Directors:** D. B. Hanna, L. W. Mitchell, J. D. Morton, A. D. Davidson, Toronto; W. D. Bailey, Duluth, Minn.
General office, Duluth, Minn.

We will buy, quote or furnish information

DULUTH, RAINY LAKE & WINNIPEG RY. CO.—1st mtge. extd. 5s, 1921

F. J. LISMAN & CO.
Investment Securities

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NEW YORK CITY

HALIFAX & SOUTHWESTERN RY (Controlled by Stock Ownership).—Inc. Aug 21, 1901, in Nova Scotia, to build a railroad from Halifax to Yarmouth, N. S. Acquired the Central Ry of N. S. and the Nova Scotia Southern Ry in 1904, and on May 25, 1905, absorbed the Halifax & Yarmouth Ry, Ltd. The company was granted permission to build some 200 miles of connecting and new lines, in aid of which the Dominion Parliament authorized subsidies not exceeding \$6,400 per mile. The constituent companies received municipal and governmental aid in the building of their lines to the extent of approximately \$3,000,000. Lines of road owned: Halifax to Yarmouth, 248.30 miles; Mahone Junc. to Lunenburg, 7 miles; Bridgewater Junc. to Port Wade, 92.50 miles; New Germany Junc. to Caledonia, 22.11 miles—total, 369.90 miles. Sidings owned, 22.98 miles. Gauge, standard. Equipment: Locomotives, 18; passenger cars, 27; baggage, 7; freight cars, 306; snow plow, 1; service cars, 28.

Capital Stock.—Authorized and issued, \$1,000,000; par, \$100. \$925,000 of the stock is owned by the Canadian Northern Ry Co. and pledged under the 4% Guaranteed Debenture stock due Sept 1, 1934.

Bonded Debt.—\$4,447,000 3½s; due 1942; int. M 31 & S 30. Authorized, \$7,600,000.

EARNINGS, YEARS ENDED JUNE 30.

(Operated as part of the Canadian Northern Ry System since June 30, 1914.)

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$	\$	\$
1910-11.....	208,772	219,640	428,410	397,060	38,750
1911-12.....	236,839	232,271	478,031	425,286	52,745
1912-13.....	275,056	206,648	531,339	528,217	3,122
1913-14.....	280,567	223,378	561,053	527,637	33,416

Officers: Sir Wm. Mackenzie, Pres.; Sir Donald Mann, V-P; D. B. Hanna, 3d V-P; W. H. Moore, Sec.; L. W. Mitchell, Treas.; J. D. Morton, Gen. Aud., Toronto, Ont.; J. Brignell, Local Aud.; J. Bain, Supt.; R. P. Dalgleish, Pur. Agt., Bridgewater, N. S.

Directors: Z. A. Lash, Sir Wm. Mackenzie, Sir Donald Mann, D. B. Hanna, Toronto, Ont.; R. J. Mackenzie, Winnipeg, Man.

Office, Toronto, Ont.

INVERNESS RY & COAL CO. (Affiliated in Interest).—Inc. in 1902, in Nova Scotia; successor to the Inverness & Richmond Ry Co. Acquired the properties of the Inverness-Richmond Collieries & Ry Co., consisting of coal mines at Inverness, Chimney Corner and Port Hood, in Cape Breton, covering an area of 55,000 acres, held under government lease for 20 years, with renewal rights. Line of road: Inverness, C. B., to Point Tupper, 61 miles; branches and spurs, 4.5 miles—total, 65.5 miles. Gauge, standard. Equipment: Locomotives, 5; cars—passenger and baggage, 4; box, 8; flat, 29; coal, 147; service, 11—total, 199.

Receivership.—On July 6, 1915, J. McGillivray, Gen. Mgr., Inverness, N. S., was appointed Receiver and Manager by the Court of Nova Scotia. The company was unable to pay the interest due May 1, 1915 on its First Mortgage bonds, the reason for this being given as follows: (1) There was insufficient market for coal of the quality produced by the company; (2) There is much slack in the coal produced by the company, only a portion of which could be marketed at the time; (3) High boat freights, resulting from war conditions, has restricted the market for the company's output to the Provinces of Nova Scotia and New Brunswick or to local consumption. It is anticipated that operations of the company will meet expenses during the continuations of operations.

Bondholders' Committee.—The following committee was appointed to look after the interests of First Mortgage bondholders: J. H. Plummer, Z. A. Lash, D. B. Hanna.

Capital Stock.—Authorized and outstanding, \$7,500,000; par, \$100.

Bonded Debt.—\$2,131,000 First Gold 5s; dated May 1, 1902; due May 1, 1922; int. M & N 1, at Canadian Bank of Commerce, Toronto, Ont., and London, Eng. Coupon, \$500. National Trust Co., Ltd., Toronto, Trustee. Authorized, \$3,000,000; the \$869,000 remaining bonds being held as security for outstanding loans. Sinking fund, five cents for every ton of coal sold, payable May 1 each year, commencing in 1903, proceeds to be applied in redeeming the bonds. May 1, 1915, interest defaulted.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest Available.)

	Colliery Earnings.	Railway Earnings.	Gross Earnings.	Oper'g Exp'ses.	Net Earnings.	Other Income.	Bond Interest.	Other Charges.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	543,712	207,230	750,942	646,907	104,035 (def)	8,296	106,550	99,271	110,182
1911-12....	536,312	200,704	737,016	640,322	96,694 (def)	14,312	106,550	93,877	118,045
1912-13....	545,703	213,824	759,527	667,001	92,526 (def)	17,454	106,550	103,241	134,720
1913-14....	541,373	212,912	754,285	663,123	91,162 (def)	24,504	106,550	111,645	151,537

ADDENDA (Canadian Northern System)

GENERAL BALANCE SHEET, JUNE 30.

(Latest Available.)

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Railway, mlnes & equip.	\$10,745,844	\$10,688,742	Capital stock.....	\$7,500,000	\$7,500,000
Sinking fund.....	119,164	106,324	Bonded debt.....	2,131,000	2,131,000
Stores on hand.....	84,406	68,911	Loans secured by treas-		
Current assets.....	91,781	134,613	ury bonds.....	1,293,680	1,255,253
Profit and loss.....	1,129,962	978,424	Other advances.....	1,017,064	881,202
			Int. accrued on bonds..	229,413	21,574
			Unpaid bills.....	229,413	137,985
Total.....	\$12,171,157	\$11,977,014	Total.....	\$12,171,157	\$11,977,014

Officers: J. McGillivray, Recvr. & Mgr., Inverness, N. S.; Sir Wm. Mackenzie, Pres.; Sir Donald Mann, V-P; L. W. Mitchell, Sec. & Treas., Toronto. **Directors:** Sir Donald Mann, Sir Wm. Mackenzie, D. B. Hanna, F. H. Phippen, Z. A. Lash, Edmund Bristol, Toronto; R. M. Horne-Payne, London, England.
General office, Toronto, Ont.

IRONDALE, BANCROFT & OTTAWA RY (Controlled by Stock Ownership).—Inc. March 5, 1880, in Ont.; charter amended March 4, 1881, and subsequently; first section of road opened in Dec. 1887. Projected from Orillia to Ottawa and Brockville, Ont., about 260 miles. Completed: Kinmount to junction with Central Ontario Ry, 51.90 miles; sidings, etc., 1.70 miles. Gauge, standard.

Capital Stock.—Outstanding, \$53,500; par, \$100. All owned (except \$500) by the Canadian Northern Ry Co. and pledged under the 4% Guaranteed Debenture stock due Sept 1, 1934.

Bonded Debt.—\$450,000 5% bonds; authorized, \$4,500,000. All owned by the Canadian Northern Ry. Co.

EARNINGS, YEARS ENDED JUNE 30.

(Operated as part of the Canadian Northern Ry System since June 30, 1914.)

	Freight Earnings.	Passenger Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$	\$	\$
1910-11.....	17,040	8,556	26,047	24,763 (sur)	1,279
1911-12.....	16,592	9,018	26,380	22,853 (sur)	3,527
1912-13.....	19,893	8,246	30,385	23,968 (sur)	6,417
1913-14.....	22,079	8,420	32,333	36,506 (def)	4,173

Officers: D. B. Hanna, Pres.; J. D. Morton, V-P; R. P. Ormsby, Sec.; L. W. Mitchell, Treas., Toronto, Ont.; R. S. Derbyshire, Supt., Bancroft, Ont. **Directors:** D. B. Hanna, J. D. Morton, R. P. Ormsby, R. C. Vaughan, L. W. Mitchell, F. C. Annesley, Toronto, Ont.

Annual meeting, first Monday in May, at Toronto.

General office, Toronto, Ont.

MOUNT ROYAL TUNNEL & TERMINAL CO. (Controlled by Stock Ownership).—Inc. Aug 12, 1911, in Canada, as the Canadian Northern Montreal Tunnel & Terminal Co., Ltd.; name changed to the present one on Jan 10, 1914. Organized to build a railway tunnel from Montreal westerly under Mount Royal and to connect the same with the tracks of the Canadian Northern Ontario Ry Co., the Canadian Northern Quebec Ry Co. and the Harbor Commissioners of Montreal. Property consists of the double-tracked electrically operated tunnel, over 3 miles in length, and railway terminal facilities in Montreal, all of which is expected to be ready for operation in the spring of 1917. This property is leased to the Canadian Northern Ry Co. for 999 years for rentals, which include interest and sinking fund on the bonds described below.

Capital Stock.—Authorized and issued, \$5,000,000; par, \$100. All owned by Canadian Northern Ry Co.

Bonded Debt.—£2,400,000 First Mortgage Rent Charge 5% bonds; dated 1914; due Apr 15, 1970. British Empire Trust Co., Ltd., London, Eng., Trustee. Authorized, \$11,680,000. Of the amount shown as outstanding, £514,000 (\$2,501,466) are deposited as collateral for the Canadian Northern Ry Co. One-Year 5% Secured Gold Notes due Sept 1, 1917.

QUEBEC & LAKE ST. JOHN RY (Controlled by Stock Ownership).—Inc. in 1869, in Quebec; first section of road opened in 1871. Line of road: Quebec to Chicoutimi, Que., 227 miles; La Tuque Junc. to La Tuque, 39.60 miles; Chambord Junc. to Roberval, 113.30 miles; Valcartier to Clarks, 5.5 miles; Roberval-Roberval Wharf, 1.00

mile—total, 286.4 miles; sidings, etc., 41.35 miles. Gauge standard. Rail (steel), 56 to 70 lbs. Equipment: Locomotives, 29. Passenger cars, 49. Freight and other cars, 598. Snow plows, flangers and shovels, 8.

Receivership.—The company being unable to pay the coupons due Jan. 1, 1910, submitted to holders of Prior Lien, First and Income bonds a plan for the exchange of their securities. This plan was rejected, and A. J. Gorrie, of Montreal, was on Feb. 7, 1910, appointed Receiver. The General Investors & Trustees, Ltd., provided the funds to meet the April 1, 1910, coupon upon all Prior Lien Bonds deposited with the London Joint Stock Bank, Ltd., and the following committee was organized in London to represent the Prior Lien bonds: Charles A. Hanson, R. L. Hunter, R. W. Cooper, A. W. Machonichie and B. Newgass. Office, 99 Gresham St., London, E. C.

On March 17, 1911, holders of the Prior Lien, First Mortgage and Income bonds, by a large majority, approved a provisional agreement dated Feb. 16, 1911, providing for the exchange of their bonds, with matured coupons, for new 4% Consolidated Debenture stock described below. As of June 30, 1916, there were still outstanding £6,425 First Mortgage and £21,127 Income bonds.

Capital Stock.—Authorized, \$6,000,000; outstanding, \$4,524,000; par, \$100. The Canadian Northern Ry Co. owns \$4,002,800 of the stock, which is pledged under the 4% Guaranteed Debenture stock due Sept 1, 1934.

Debenture Stock.—£895,688 4% Perpetual Debenture Stock; dated June 1, 1912; int. J & J 1, in Toronto and London. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., London, Trustees. This stock was issued to exchange the £500,000 outstanding Prior Lien 4s, at par, to exchange the £435,975 First 5s at the rate of £70 new stock for each £100 of bonds, to exchange the £619,273 non-cumulative Income 6s at rate of £13 of new stock for each £100 of bonds, to exchange the £10,000 bonds issued by the Lake St. Joseph Hotel Co., and guaranteed by the Quebec & Lake St. John Ry, at par for the new stock, and to provide for additional rolling stock and equipment. All unpaid coupons on the above bonds were surrendered, except the April 1, 1910, coupon on the Prior Lien bonds, arrangements for the payment of which coupon was made. The stock is a first lien on the entire property of the company, including the Lake St. Joseph Hotel property. Power is reserved to the company to create charges on any new lines hereafter constructed ranking ahead of the new stock, provided such charges are guaranteed by the Dominion or a Provincial Government, and to create additional new stock, ranking *pari passu* with the present stock, to provide for the following purposes: \$30,000 per mile of line hereafter constructed, after deducting therefrom the amount not exceeding \$30,000 per mile for the time being outstanding of any mortgages or securities guaranteed by the Dominion or a Provincial Government ranking on such line in priority to the new stock; to an amount equal to the amount by which any mortgages or securities guaranteed by the Dominion or a Provincial Government that may hereafter be secured on the company's lines in priority to the Debenture stock exceeds \$30,000 per mile on which they are secured as a first mortgage or charge; and to an amount equal to cost of any securities deposited with the Trustees and specifically mortgaged by way of first mortgage as additional security for the new stock. Guaranteed, principal and interest, by the Canadian Northern Ry Co. Listed on London Stock Exchange.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Operated as part of the Canadian Northern Ry System since June 30, 1914.)

	Passenger Earnings.	Freight Earnings.	Miscellaneous Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$	\$	\$	\$
1910-11.....	233,643	386,979	9,989	630,611	587,091	43,520
1911-12.....	280,401	505,494	12,160	798,055	695,874	102,181
1912-13.....	267,647	630,630	61,103	959,380	836,160	123,220
1913-14.....	271,506	601,768	61,503	934,777	845,815	88,962

GENERAL BALANCE SHEET, JUNE 30.

(Latest Issued.)

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
*Road and equipment..	\$12,931,659	\$12,867,423	Capital stock.....	\$4,524,000	\$4,524,000
Stocks owned.....	4,673	4,673	Debenture stock, etc..	4,493,101	4,590,566
Lands owned.....	16,419	16,419	Reorganization	3,097,887	3,001,124
Materials and supplies.	94,305	96,265	Car trust & const. notes	123,580	143,932
Cash and current assets	474,752	389,366	Construction accounts..	51,289	51,289
Profit and loss.....	1,022,724	867,022	Real estate mortgages..	4,650	4,650
			Current liabilities.....	2,250,025	1,925,607
Total.....	\$14,544,532	\$14,241,168	Total.....	\$14,544,532	\$14,241,168

* After deducting subsidies amounting to \$3,607,814.

Officers: D. B. Hanna, Pres.; Z. A. Lash, V-P; W. H. Moore, Sec.; L. W. Mitchell, Treas., Toronto, Ont.; J. D. Morton, Gen. Aud., Toronto; W. A. Kingsland, Gen. Supt., Montreal, Que. **Directors:** D. B. Hanna, Z. A. Lash, W. H. Moore, L. W. Mitchell, A. J. Mitchell, Fred Nicholls, J. D. Morton, Toronto, Ont.; Jules Tessier, Quebec. Non-elective members; Geo. Tanguay, Senator P. A. Choquette, E. Beaudet, Mayor of Quebec (ex-officio), Quebec; R. N. Horne-Payne, London, Eng.
General office, Toronto, Ont.

CAPE GIRARDEAU NORTHERN RY (Independent).—Inc. Jan, 1913, in Mo., and on Feb 21, 1913, purchased the Cape Girardeau & Chester RR, Chester, Perryville & St. Genevieve Ry (see *Manual* for 1913, page 277), Cape Girardeau & Thebes Bridge Terminal RR, and Saline Valley RR. Line of road: Ancell to Farmington, Mo., 93 miles; Lithoum to West Chester, Mo., 8 miles; other lines, 3 miles—total, 104.2 miles. Gauge, standard. Equipment: Locomotives, 8; passenger cars, 5; freight cars, 63.

Suit: Louis Houck of Cape Girardeau, Mo., on Feb 4, 1914, filed an intervening petition in the receivership suit of the St. Louis & San Francisco RR to compel the receivers of that company to take over the property of the Cape Girardeau Northern Ry and operate same in accordance with a contract of purchase entered into on Jan 10, 1913, with J. H. Byrd, representing the St. Louis & San Francisco RR.

Decision.—Judge Sanborn in the U. S. District Court at St. Louis, Mo., on June 26, 1915, referred back for examination to a special master the claims of bondholders against the St. Louis & San Francisco RR, on account of the failure of that company to purchase or retire the bonds as agreed by it. The Court held that the St. Louis & San Francisco RR is liable under the agreement, but that the measure of damages to be recovered is only the difference between the par value of the bonds and their market value. The special master submitted a report to the U. S. Circuit Court in Aug, 1916, in which he upheld the claim of bondholders of the Company against the St. Louis & San Francisco RR for \$1,037,368.

Guaranty Upheld.—Judge Sanborn at St. Paul on Nov 29, 1916, handed down a decision in favor of the bondholders of the Company against the St. Louis & San Francisco RR, upholding the guaranty on the \$1,500,000 First Mortgage bonds.

Receivership.—On April 14, 1914, J. W. Fristoe, of St. Louis, Mo., was appointed receiver for the company.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$110,000; par, \$100.

Bonded Debt.—\$1,500,000 First Gold 5s; dated Feb 1, 1913; due Feb 1, 1928; int. F & A 1, at St. Louis Union Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000. Authorized, \$2,500,000, the \$1,000,000 unissued bonds being reserved for extensions and improvements. Subject to call as a whole only at 102½ and interest on any interest date. A first lien on property.

Receiver's Certificates.—On June 30, 1915, there were outstanding \$93,700 Receiver's Certificates; no details available.

Income Account, year ended June 30, 1915 (latest available).—Passenger earnings, \$7,895; freight earnings, \$68,560; gross earnings, \$85,904; operating expenses, \$77,023; net earnings, \$8,881; interest, rentals, etc., \$103,587; deficit for year, \$94,706.

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$110,000; bonded debt, \$1,500,000; notes, \$615,000; Receivers' certificates, \$93,700; loans and notes payable, \$135,602; current liabilities, \$228,337—total, \$2,682,639. Contra: Road and equipment, \$1,830,429; bonds owned, \$615,000; material and supplies, \$2,488; cash on hand, \$629; current accounts, \$2,904; profit and loss, \$231,189—total, \$2,682,639.

Officers of the Receivership: J. W. Fristoe, Receiver, St. Louis, Mo.; R. H. Schultz, Gen. Mgr.; C. F. Betten, Aud., Cape Girardeau, Mo.

General office, Cape Girardeau, Mo. Executive office, 720 Bank of Commerce Bldg., St. Louis, Mo.

CARAQUET RY (Independent).—Inc. in 1882, in Canada; road completed in Dec, 1887, but not taken over for operation by the company until Jan 1, 1889. Line of road owned: Gloucester Junction to Shippigan Harbor, N. B., 68 miles; leased (Gulf Shore Ry), Pokemouche to Tracadie, N. B., 16.78 miles—total operated, 84.78 miles; sidings, etc., 3.5 miles. Gauge, standard. Rail, 50 and 56 lbs. Equipment: Locomotives, 3; passenger cars, 3; freight cars, 30. Subsidies paid up: By Dominion Government, \$224,000; by Province of New Brunswick, \$180,000.

Capital Stock.—Authorized and issued, \$1,250,000; par, \$100. Transfer Agent: William Welsh, Pokemouche, N. B.

Bonded Debt.—\$500,000 First 6s; due in 1904; interest in default since Jan, 1890. Coupon, principal may be registered.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$	\$	\$
1910-11.....	19,759	35,289	55,048	54,846	202
1911-12.....	21,344	45,291	66,635	56,179	10,456
1912-13.....	22,036	51,125	73,161	64,742	8,419
1913-14.....	23,252	51,420	74,672	68,407	6,265
1914-15.....	24,055	45,255	71,582	66,955	4,627

Officers: James Webster, Pres. & Gen. Mgr.; B. C. Mullins, Sec., Treas. & Frt. & Pass. Agt.; T. M. Burns, Pur. Agt., Bathurst, N. B.

Annual meeting, in June.

General office, Bathurst, N. B.

CARTHAGE & COPENHAGEN RR (Independent).—Inc. July 2, 1906, in N. Y. Line of road: West Carthage to Copenhagen, N. Y., 8.75 miles. Gauge, standard. Owns 2 locomotives and 4 cars.

Capital Stock.—Authorized, \$100,000; outstanding, \$62,900; par, \$100.

Bonded Debt.—\$64,500 First Gold 6s; dated Dec 1, 1908; due Dec 1, 1920; int. J & D 1, at Carthage National Bank, Carthage, N. Y. Coupon and registered, \$500 and \$1,000. Fred W. Caburn, Trustee, Carthage, N. Y. Authorized, \$75,000. Subject to call on Dec 1, 1918, or on any interest date thereafter. A first lien on all property and franchises. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,844	10,330	17,387	14,773	2,614	316	5,646	2,716
1911-12.....	7,352	10,674	19,202	17,099	2,103	....	5,336	3,233
1912-13.....	6,650	11,480	24,567	19,060	5,507	....	5,100 (sur)	407
1913-14.....	6,335	14,372	22,183	23,481 (loss)	1,298	....	5,125	6,423
1914-15.....	5,705	15,238	22,393	21,632	761	....	5,193	4,432
1915-16.....	4,683	14,751	20,527	20,093	434	700	5,257	4,033

General Balance Sheet, June 30, 1916.—Capital stock, \$62,900; bonded debt, \$64,500; loans and notes payable, \$22,840; current liabilities, \$10,288; interest matured, \$2,953; accrued depreciation, \$4,733—total, \$168,214. Contra: Road and equipment, \$148,268; materials and supplies, \$2,170; bills and notes receivable, \$156; current accounts, \$2,500; deferred debit items, \$1,900; profit and loss, \$13,220—total, \$168,214.

Officers: S. J. Gifford, Pres., Carthage, N. Y.; Wm. J. Twining, V-P, Copenhagen, N. Y.; W. B. Van Allen, Sec. & Gen. Atty., Carthage, N. Y.; H. L. Grant, Treas., Copenhagen, N. Y.; F. D. Barlow, Supt., Carthage, N. Y. Directors: S. R. Cleveland, L. B. Cleveland, Watertown, N. Y.; J. A. Outterson, S. J. Gifford, W. B. Van Allen, Carthage, N. Y.; H. L. Grant, J. M. Lewis, D. G. Blodgett, W. J. Twining, A. L. Clark, Copenhagen, N. Y.; J. E. Marsh, New York.

Annual meeting, in May.

General office, Copenhagen, N. Y.

CATSKILL & TANNERSVILLE RY.—The property of this Company, together with that of the Catskill Mountain Ry and the Otis Ry, was sold at public auction at Catskill, N. Y., on April 25, 1916, under order of the Court. The three roads are now operated jointly as the Otis RR by the owners, E. E. Olcott, G. H. Beach and A. V. S. Olcott. For latest published statement of Catskill & Tannersville Ry, see *Railroad Manual* for 1916, page 157.

CATSKILL MOUNTAIN RY.—Sale, Etc.—See under Catskill & Tannersville Ry. For latest published statement, see *Railroad Manual* for 1916, page 158.

CENTRAL RR OF OREGON (Independent).—Inc. March 22, 1909, in Me.; successor to the Central Ry of Oregon. Projected from Cornucopia to Summerville, Ore., and Walla Walla, Wash., with branches—a total of 150 miles. Purchased the Union St. & Suburban Ry in 1906. Franchise perpetual. Line of road completed: Union Junc., Ore., to Walla Walla, Wash., and branches, 97 miles. Gauge, standard. Equipment: Locomotives, 4; cars, 17.

Capital Stock.—Authorized, \$2,000,000; none issued to June 30, 1916; par, \$100. Transfer office, New Haven, Conn.

Bonded Debt.—Authorized, \$2,000,000; none issued to June 30, 1916. Issuable at rate of \$25,000 per mile.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	<i>Passenger Earnings.</i>	<i>Freight Earnings.</i>	<i>Gross Earnings.</i>	<i>Operating Expenses.</i>	<i>Taxes.</i>	<i>Net Earnings.</i>
	\$	\$	\$	\$	\$	\$
1910-11.....	6,619	12,371	22,960	18,902	1,559	2,499
1911-12.....	6,865	11,674	21,965	19,668	...	2,297
1912-13.....	6,912	12,157	23,459	21,400	629	1,430
1913-14.....	6,299	9,586	21,104	20,052	1,171	(def) 119
1914-15.....	4,503	9,910	17,675	17,423	501	(def) 249
1915-16.....	4,350	9,071	15,964	14,729	1,069	163

General Balance Sheet, June 30, 1916.—Treasurer's receipts, \$225,377; current liabilities, \$1,585; profit and loss, \$6,343—total, \$233,265. Contra: Road and equipment, \$230,723; cash on hand, \$882; current accounts, \$626; deferred debit items, \$1,034—total, \$233,265.

Officers: Edwin Wilcock, Pres., Boston, Mass.; Robt. H. England, V-P, Rochester, N. Y.; V. T. Hammer, V-P; C. E. Graham, Sec.; C. E. Stormont, Treas., Boston, Mass.; Edward Evenson, Gen. Supt., Union, Ore. **Directors:** C. E. Graham, D. R. Alling, New Haven, Conn.; V. T. Hammer, Branford, Conn.; Robt. H. England, Rochester N. Y.; E. Wilcock, Boston.

Annual meeting, in May.

General office, Union, Ore.

CHICAGO, ANAMOSA & NORTHERN RY.—The property of this Company was sold at Receiver's sale at Cedar Rapids, Ia., on Nov. 28, 1916, for \$70,000 to Herman Sonken, Kansas City, dealer in scrap. It is stated that the purchaser has sold all the rails, equipment, etc., to the British Government. For last published statement, see *Railroad Manual* for 1916, page 1549.

CINCINNATI & WESTWOOD RR (Independent).—Inc. May 25, 1875, in Ohio; reorganized, without change of name, May 30, 1887. Line of road: Brighton (Cincinnati) to Westwood, O., 5.63 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 6.

Capital Stock.—Authorized, \$200,000; outstanding, \$195,000; par, \$50. Secretary of company acts as Transfer Agent and Registrar. No dividends paid.

Bonded Debt.—\$100,000 First 6s; dated Aug 1, 1891; due Aug 1, 1916; int. F & A 1, at Carew Building, Cincinnati, Ohio. Coupon, \$1,000. D. B. Gamble, Cincinnati, Ohio, Trustee. Authorized, \$100,000. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	<i>Gross Earnings.</i>	<i>Operating Expenses.</i>	<i>Loss from Oper's.</i>	<i>Taxes.</i>	<i>Bond Interest.</i>	<i>Rentals, etc.</i>	<i>Deficit for Year.</i>
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	15,187	16,193	1,006	551	6,000	579	8,136
1911-12.....	17,123	22,749	5,626	998	6,000	579	13,203
1912-13.....	19,744	16,407	(sur) 3,337	802	6,000	3,547	7,012
1913-14.....	18,844	22,385	3,541	830	6,000	2,140	12,511
1914-15.....	17,241	15,720	(sur) 1,521	...	6,000	5,941	10,420

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$195,000; bonded debt, \$100,000; loans and notes payable, \$71,921; current liabilities, \$177,392—total, \$544,313. Contra: Road and equipment, \$210,345; real estate, \$12,024; cash, \$529; profit and loss, \$321,415—total, \$544,313.

Officers: J. N. Gamble, Pres.; A. K. Nippert, V-P; A. D. Shockley, Sec., Treas. & Aud., Cincinnati, O. **Directors:** The foregoing and J. W. Brown, D. B. Gamble, Alex. Proctor, O. P. Gamble, Cincinnati, O.

Annual meeting, second Tuesday in Aug.

General office, Union Trust Building, Cincinnati, O.

CLARENDON & PITTSFORD RR (Independent).—Inc. Sept 10, 1885, in Vt.; road completed in July, 1886. On May 13, 1911, purchased the Brandon & West Rutland Ry., and on Nov 13, 1911, the Pittsford & Rutland RR, Centre Rutland to Rutland, 1.78 miles. Operated for freight only. Line of road: Hollister to West Rutland, Vt., 14.5 miles; Centre Rutland to Rutland, Vt., 1.78 miles; Florence Junc. to Florentine Quarry, 2.34 miles—total owned, 18.62 miles. Trackage (Delaware & Hudson Co.) West Rutland to True Blue, Vt., 2 miles. Total operated, 20.62 miles; sidings, etc., 5.69 miles. Gauge, standard. Rail, 60 and 75 lbs. Equipment: Locomotives, 7; passenger cars, 6; freight and other cars, 215.

Capital Stock.—Authorized and outstanding, \$270,000; par, \$100. No bonded debt. Dividends have been paid as follows: 1898, 9%; 1899, 18%; 1900 and 1901, 12% each; 1910 and 1911, 5% each; 1912, 4%; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Freight Earnings.	Other Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Divi- dends.	Other Charges.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11....	71,668	1,476	73,144	53,612	19,532	304	10,000	....	9,836
1912-13....	78,761	8,123	86,884	79,965	6,919	....	....	4,550 (def)	5,520
1913-14....	72,334	27,255	99,589	82,305	17,284	....	....	9,052	8,232
1914-15....	57,396	24,004	81,400	67,871	13,529	....	....	6,979	6,550
1915-16....	72,232	16,641	88,873	74,338	14,535	540	....	7,214	7,861

General Balance Sheet, June 30, 1916. Capital stock, \$270,000; loans and notes payable, \$392; other liabilities, \$78,075; profit and loss, \$87,722—total, \$436,189. Contra: Road and equipment, \$427,657; cash on hand, \$1,500; bills receivable, \$680; current accounts, \$6,352—total, \$436,189.

Officers: F. C. Partridge, Pres.; Redfield Proctor, V-P; A. W. Edson, Sec.; E. R. Morse, Treas.; G. H. Boyce, Pur. Agt.; G. W. Howe, Supt., Proctor, Vt. **Directors:** F. C. Partridge, G. H. Davis, Redfield Proctor, C. I. Hunter, Proctor, Vt.; E. R. Morse, A. W. Edson, S. A. Howard, Rutland, Vt.; G. C. Robinson, West Rutland, Vt.

Annual meeting, second Monday in Sept.

General office, Proctor, Vt.

COLORADO EASTERN RR (Independent).—Inc. May 21, 1894, in Colo.; reorganization of the Colorado Eastern Ry, sold under foreclosure on the same date. In addition to its railroad, the company owns valuable terminals, franchises, etc., in Denver. Line of road: Denver to Scranton, Colo., 16.3 miles. Gauge, 3 ft. Company also has 2.1 miles of standard gauge line now under construction in Denver. Equipment: Locomotive, 1; car, 1.

Operations Suspended.—This company suspended operations and sold its rolling stock about July 1, 1915. Therefore no further statements of the company will appear in the Manual.

Capital Stock.—Authorized and outstanding, \$400,000 Com. and \$150,000 6% non-cumulative Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends. Registrar: H. N. Whitney & Sons, 15 Broad St., New York.

Bonded Debt.—\$450,000 First Mortgage Bonds; dated June 1, 1911; due June 1, 1931; int. J & D 1, at Columbia Trust Co., New York. Interest for the first year is 3%, second year 4%, thereafter 5%. Coupon, \$1,000; principal may be registered. Equitable Trust Co., New York, Trustee. Authorized, \$450,000. Subject to call at 105 and interest. A first lien on road and equipment. Interest paid without deduction for Normal Income Tax.

General Balance Sheet, June 30, 1914 (latest available).—Capital stock, \$550,000; bonded debt, \$450,000; other liabilities, \$110,458—total, \$1,110,458. Contra: Road and equipment, \$1,043,038; other investments, \$2,900; cash on hand, \$328; deferred debit items, \$1,284; profit and loss, \$62,908—total, \$1,110,458.

Officers: Henry T. Rogers, Pres.; Geo. R. Lowell, V-P & Gen. Mgr., New York; E. L. Ferris, Treas., New York; Robert McDowell, Sec. & Aud., Denver. **Directors:** H. T. Rogers, L. B. Johnson, J. H. Schultz, Robert McDowell, Arthur Havemeyer, Raymond Havemeyer, Denver; E. L. Ferris, New York.

Annual meeting, second Tuesday in Jan.

General office, Denver. New York office, 15 Wall St.

COLUMBUS & SOUTHERN RY.—The property of this Company was sold under foreclosure on Feb 28, 1916. Therefore, the statement of the Company has been eliminated from the 1917 Railroad Manual. For latest published statement, see Railroad Manual for 1916, page 259.

CROOKED CREEK RR & COAL CO.—The property of this Company was sold to W. R. Dyer of Boone, Ia., on March 16, 1916, for \$112,000. For latest published statement of Company see Railroad Manual for 1916, page 1551.

DE QUEEN & EASTERN RR (Independent).—Inc. Sept 22, 1900, in Ark.; road opened in 1903. Line of road: De Queen to Dierks, Ark., 27 miles; branches and logging spurs, 15 miles—total, 42 miles. Gauge, standard. Controls the Texas, Oklahoma & Eastern RR (see appended statement). Equipment: Locomotives, 2; passenger coach, 1; freight cars (flat, 8; box, 13; steel, 6; tank, 1), 28; service cars, 7.

Capital Stock.—Authorized, \$700,000; outstanding, \$691,800; par, \$100. No bonded debt. Secretary acts as Transfer Agent and Registrar. No dividends paid.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operation.	Interest, Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	6,061	20,336	29,121	34,634	5,513	100	5,613
1911-12.....	9,319	16,090	25,561	34,794	9,233	883	10,116
1912-13.....	Not reported.						
1913-14.....	7,343	15,300	*29,572	51,156	21,584	18,960	40,544
1914-15.....	5,661	18,553	26,583	36,768	10,185	3,863	14,048
1915-16.....	5,208	14,227	†22,303	35,095	12,792	7,657	20,449

* Includes \$4,662 other income. † Includes \$800 other income.

General Balance Sheet, June 30, 1916.—Capital stock, \$691,800; loans and notes payable, \$100,000; current liabilities, \$1,170; other liabilities, \$1,690—total, \$794,660. Contra: Road and equipment, \$443,883; stocks owned, \$199,300; materials and supplies, \$2,948; current accounts, \$24,376; deferred debit items, \$1,754; profit and loss, \$122,399—total, \$794,660.

Officers: Hans Dierks, Pres.; Herman Dierks, V-P & Gen. Mgr.; J. S. Kirkpatrick, 2nd V-P & Gen. Counsel; H. L. Dierks, Sec., Kansas City, Mo.; Herbert Dierks, Treas. & Pur. Agt.; M. F. Allen, Gen. Supt., De Queen, Ark.; H. Weighill, Aud., Broken Bow, Okla. **Directors:** Hans Dierks, Herman Dierks, Harry L. Dierks, F. H. Dierks, Kansas City, Mo.; Herbert Dierks, M. F. Allen, H. J. Large, De Queen, Ark.

Annual meeting, in September.

General office, De Queen, Ark.

TEXAS, OKLAHOMA & EASTERN RR (Controlled by Stock Ownership).—Inc. Oct 21, 1910, in Okla.; road opened in June, 1911. Line of road: Valliant to Broken Bow, Okla., 24.08 miles. Gauge, standard. Rail, 60 lbs. Equipment: Locomotives, 6; passenger coaches, 2; freight cars (flat, 74; box, 17; caboose, 4), 95; service cars, 29. **Capital Stock.**—Authorized and outstanding, \$200,000; par, \$100. The De Queen & Eastern RR owns practically all of the stock. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Int., Rents, Etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14....	23,181	192,100	221,214	203,149	18,065		38,069	(def) 20,004
1914-15....	20,247	249,371	277,647	204,207	73,440	250	31,484	(sur) 42,206
1915-16....	22,660	181,255	257,644	154,002	103,642	14,216	28,933	(sur) 88,925

General Balance Sheet, June 30, 1916.—Capital stock, \$200,000; loans and notes payable, \$171,596; current liabilities, \$10,472; other liabilities, \$26,098; profit and loss, \$160,626—total, \$568,792. Contra: Road and equipment, \$547,321; materials and supplies, \$15,808; cash on hand, \$2,102; current accounts, \$3,561—total, \$568,792.

Officers: Herman Dierks, Pres.; Hans Dierks, V-P, Kansas City, Mo.; M. F. Allen, V-P & Gen. Mgr., Broken Bow, Okla.; F. H. Dierks, Sec., Kansas City, Mo.; D. V. Dierks, Treas.; J. M. Campbell, Gen. Supt.; H. Weighill, Aud., Broken Bow, Okla.; C. U. Allbaugh, Pur. Agt., Bismarck, Okla. **Directors:** Herman Dierks, Hans Dierks, H. L. Dierks, F. H. Dierks, J. S. Kirkpatrick, Kansas City, Mo.; C. E. Baxter, H. M. Kirkpatrick, Idabel, Okla.

Annual meeting, fourth Tuesday in Sept.

General office, Broken Bow, Okla.

DETROIT, BAY CITY & WESTERN RR (Independent).—Inc. in Mich., to build a line from Bay City to Port Huron, Mich. In operation, Dec, 1916; Bay City to Fargo, Mich., 84.5 miles. Extension from Fargo to Port Huron, Mich., 15 miles, is under active construction. Gauge, standard. Rail (steel), 80 lbs. Equipment: Locomotives, 8; passenger cars (coach, 5; combination, 3), 8; freight cars (box, 5; flat, 2; gondola, 51; caboose, 2), 60.

Capital Stock.—Authorized and outstanding, \$450,000; par, \$100. No dividends paid.

Bonded Debt.—\$658,000 First Sinking Fund Gold 5s; dated Oct 1, 1912; due Oct 1, 1932; int. A & O 1, at First Trust & Savings Bank, Chicago, Ill. Coupon, \$1,000; principal may be registered. First Trust & Savings Bank, Chicago, and Louis Boicot, Trustees. Authorized, \$1,250,000; unissued bonds reserved for enlarged terminal facilities at not exceeding 75% of cost and for additional completed mileage at not exceeding \$8,000 per mile of main track, exclusive of sidings, switches, etc., provided the net earnings for the twelve months previous are at least twice the interest charges on outstanding bonds, together with those proposed to be issued. Sinking fund, 1% per annum for five

years, beginning 1917; 2% for five years, beginning 1922, and 3% for five years, beginning 1927. Subject to call at par and interest upon sixty days' notice on and prior to Oct 1, 1922; thereafter at 105 and interest. A first lien on all the property, rights, franchises, etc. Interest paid without deduction for Normal Income Tax.

Income Account, year ended June 30, 1916.—Gross earnings, \$209,067; operating expenses and taxes, \$124,735; net earnings, \$84,332; interest on First Mortgage bonds, \$32,900—surplus for year, \$51,432.

GENERAL BALANCE SHEET, JUNE 30.

(Latest available.)

Assets—		1915.	1914.	Liabilities—		1915.	1914.
Road and equipment.....	\$969,129	\$956,765		Capital stock.....	\$450,000	\$450,000	
Cash	1,419	132		Bonded debt.....	460,000	460,000	
Other current assets.....	195,635	111,765		Equip. Obligations.....	9,000	13,200	
Deferred debit items.....	297	485		Loans and notes payable..	58,308		
				Current liabilities.....	21,228	43,704	
				Accrued liabilities.....	5,825	8,956	
				Other liabilities.....	13,406		
				Deferred credit items....	12,600		
				Profit and loss.....	136,113	93,287	
Total	\$1,166,480	\$1,069,147		Total	\$1,166,480	\$1,069,147	

Officers: Thos. L. Handy, Pres. & Gen. Mgr.; Chas. W. Handy, V-P; F. S. Handy, Sec.; Geo. W. Handy, Treas.; C. S. Ruttle, Gen. Supt. & Gen. Fgt. & Pass. Agt.; A. C. McDannel, Supt. Aud. & Pur. Agt., Bay City, Mich.

Annual meeting, in Jan.

General office, Bay City, Mich.

FITZGERALD, OCILLA & BROXTON RR.—The operations of this road were discontinued on June 15, 1915. Therefore the statement has been eliminated from the 1917 Railroad Manual. For latest published statement, see Railroad Manual for 1916, page 56.

FLORIDA RY.—The property of this Company was sold at public auction at Jacksonville, Fla., in Oct, 1916, in payment of taxes due the State of Florida. For latest published statement see Railroad Manual for 1916, page 994.

GALESBURG & GREAT EASTERN RR (Independent).—Inc. Sept. 6, 1898, in Ill.; reorganization of Galesburg, Etherly & Eastern RR, sold under foreclosure Feb 8, 1898. Line of road: Wataga to Victoria, Ill., 10 miles. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Capital Stock.—Authorized, \$250,000; outstanding, \$117,500; par, \$100. No bonded debt.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.
1910-11.....	\$11,240	\$9,638	\$1,602	1913-14.....	\$12,287	\$12,211	\$76
1911-12.....	\$12,702	\$12,398	\$304	1914-15.....	\$13,441	\$13,406	\$35
1912-13.....	\$12,351	\$10,934	\$1,417	1915-16.....	\$22,330	\$22,037	\$293

* Includes \$623, rentals, etc.

General Balance Sheet, June 30, 1916.—Capital stock, \$117,500; profit and loss, \$3,116—total, \$120,616. Contra: Road and equipment, \$117,500; materials and supplies, \$2,255; cash on hand, \$624; current accounts, \$237—total, \$120,616.

Officers: Willis Smith, Pres.; Adam Harrar, Sec.; Henry Harms, Treas.; A. J. Harms, Gen. Supt., Chicago. **Directors:** Willis Smith, Chicago; Henry Harms, Adam Harrar, Niles Center, Ill.; Albert J. Harms, E. W. Harms, Victoria, Ill.; F. Shrader, Dundee, Ill.

Annual meeting, in September.

Offices, Victoria, Ill., and 2328 Breteau Ave., Chicago, Ill.

GEORGETOWN & WESTERN RR.—The property of this Company was sold in 1915 by the Atlantic Coast Lumber Corp. to the Carolina, Atlantic & Western Ry, which has subsequently been merged with the Seaboard Air Line Ry. For latest published statement, see Railroad Manual for 1916, page 999.

IDAHO SOUTHERN RR.—This Company ceased operations June 27, 1916, and the Idaho Public Utilities Commission, on Nov 14, 1916, issued an order permitting the road to discontinue business and sell its equipment. For latest published statement see Railroad Manual for 1916, page 357.

INDIANA, DECATUR & WESTERN RY.—Final Payment on Bonds.—Notice was given Jan 16, 1917, by Noble C. Butler, Special Master, that the U. S. District Court for the Southern District of Ohio, Western Division, had fixed the sums finally payable with respect to the First Mortgage 5% bonds of company and the coupons maturing July 1, 1914, appurtenant thereto, out of the proceeds of the sale of the property at foreclosure. The amount payable on each \$1,000 First Mortgage bond was \$395.60 and upon each \$25 coupon maturing July 1, 1914, the sum of \$9.89. Payment on bonds and coupons was made on and after Jan 24, 1917, upon presentation at Equitable Trust Co., New York.

INTERCOLONIAL RY SYSTEM (Owned by Canadian Government).—This road is maintained and operated by the Canadian Government. On Oct 1, 1904, the Canada Eastern Ry, 124 miles, from Gibson to Loggieville, was acquired at a cost of \$800,000, and is now operated as part of the System; and on April 19, 1905, the Fredericton & St. Mary's Bridge and connected property, 1.33 miles, was taken over for operation. In addition to the Intercolonial Ry, the Government owns and operates the Prince Edward Island Ry, 275.2 miles (see General Index); and owns the Windsor Branch, leased to the Dominion Atlantic Ry at a rental of one-third of the gross earnings. Cost of railway and equipment to June 30, 1914, \$103,035,580. The National Transcontinental Ry is also operated between Moncton and Lewis.

Mileage, June 30, 1915.—Lines of road owned: Halifax to St. Rosalie Junc., 797.22 miles; Windsor Junc. to Woodside, 14.94 miles; Truro to Sydney, 224.22 miles; Moncton to St. John, 89.31 miles; St. Leonard Junc. to Nicolet, 16.40 miles; River Ouelle branch, 6.19 miles; St. Charles Junc. to Shaudiere Junc., 16.73 miles; Dalhousie branch, 6.28 miles; Stellarton to Oxford Junc., 79.40 miles; Brown's Point to Pictou, 1.60 miles; New Glasgow Junc. to Pictou Landing, 8.24 miles; Pugwash Junc. to Pugwash, 4.54 miles; Fredericton to Loggieville, 124.39 miles; Painsec Junc. to Point du Chene, 11.98 miles; Ferrona Junc. to Sunny Brae, 12.48 miles; Freight branches, 31.42 miles; Sydney Mines Diversion, 5.26 miles—total, 1,450.60 miles. In addition to the foregoing mileage 40.3 miles owned by the Grand Trunk Ry Co. are operated by the Intercolonial Ry under lease for 99 years from March 1, 1898, at annual rental of \$140,000. Second track owned, 26.82 miles. Sidings owned, 365.49 miles. Gauge, standard. Rail (steel), 50 to 110 lbs.

Equipment, June 30, 1915.—Locomotives, 411. Passenger cars, 500. Freight cars—box, 9,023; flat, 2,668; stock, 174; coal, 1,249; refrigerator, 191; tank, 54; other, 48—total, 13,407. Service cars, 732.

EARNINGS AND OPERATING EXPENSES, YEARS ENDED JUNE 30.

(Latest Available.)

	Passenger Earnings.	Freight Earnings.	Other Earnings.	Gross Earnings.	Operating Expenses.	Surplus.
	\$	\$	\$	\$	\$	\$
1910-11.....	3,361,984	6,479,230	180,355	10,021,569	9,739,691	281,878
1911-12.....	3,124,997	7,281,871	596,542	11,003,410	10,752,892	250,518
1912-13.....	3,578,837	8,183,182	568,130	12,330,149	12,510,312	(def) 180,163
1913-14.....	3,553,498	8,154,652	858,406	12,566,556	12,701,670	(def) 135,123
1914-15.....	3,947,891	7,187,449	.....	11,259,710	11,348,756	(def) 89,046

Officers: Hon. F. Cochrane, Minister of Railways and Canals; A. W. Campbell, Deputy Minister; J. W. Pugsley, Sec., Ottawa, Ont.; F. P. Gutelius, Gen. Mgr.; S. L. Shannon, Treas. & Compt.; C. A. Hayes, Gen. Traf. Mgr.; F. P. Brady, Gen. Supt.; C. B. Brown, Chief Eng.; H. F. Alward, Gen. Solicitor; W. F. Taylor, Gen. Storekeeper, Moncton, N. B.

General offices, Ottawa, Ont., and Moncton, N. B.

KANONA & PRATTSBURGH RY (Independent).—Inc. April 14, 1897, in N. Y.; successor to Kanona & Prattsburgh RR. Line of road: Kanona to Prattsburgh, N. Y., 11.44 miles; sidings, 0.56 mile. Gauge, standard. Equipment: Locomotive, 1; car, 1.

Receivership.—The Supreme Court of Steuben County, N. Y., on June 3, 1916, appointed Jacob C. Klinck, Receiver of road, with office at Prattsburgh, N. Y.

Capital Stock.—Authorized and outstanding, \$120,000; par, \$100. No dividends paid.

Bonded Debt.—\$70,000 First 4s; dated April 1, 1897; due April 1, 1937; int. J & J 1, at Metropolitan Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$75,000. A first lien on the entire property of company. 1916 interest defaulted.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	5,431	14,476	23,176	16,342	6,834	2,800	(sur) 4,034
1911-12.....	5,555	11,625	20,356	15,895	4,461	4,440	(sur) 21
1912-13.....	5,667	11,999	20,769	16,106	4,663	5,730	1,067
1913-14.....	5,793	11,150	21,598	16,934	4,664	5,440	776
1914-15.....	5,421	14,545	23,152	20,868	2,284	3,450	1,166
1915-16.....	3,828	8,130	14,468	16,714	(loss) 2,246	511	2,757

General Balance Sheet, June 30, 1916.—Capital stock, \$120,000; bonded debt, \$70,000; current liabilities, \$3,790—total, \$193,790. Contra: Road and equipment, \$188,923; materials and supplies, \$979; cash on hand, \$261; current accounts, \$1,899; profit and loss, \$1,728—total, \$193,790.

Officers: Jacob C. Klinck, Rec'v'r & Pres., Prattsburgh, N. Y.; J. Walter Benson, Sec. & Treas.; Erwin W. Berry, Asst. Sec. & Asst. Treas., Brooklyn. **Directors:** Rupert W. K. Anderson, J. Walter Benson, Bertram Cruger, Frederick E. Fried, Charles M. Frost, Jacob C. Klinck, James F. McNamara, William Carpender, New York.

Annual meeting, first Monday in April.

General office, 391 Fulton St., Brooklyn, N. Y.

KANSAS CITY, CLINTON & SPRINGFIELD RY (Independent).—Inc. Feb. 12, 1885, in Mo. and Kan.; consolidation of the Kansas City, Clinton & Springfield RR and the Pleasant Hill & De Soto RR. In Sept, 1901, purchased from the Kansas City, Ft. Scott & Memphis Ry Co. the line from Springfield, Mo., to Arcadia, Kan., 85 miles, which, however, was resold to the Kansas City, Fort Scott & Memphis Ry on Nov 1, 1906. Line of road: Olathe, Kan., to Ash Grove, Mo., 154.22 miles; Raymore Junc. to Pleasant Hill, Mo., 8.41 miles—total, 162.63 miles. Gauge, standard. Equipment: Locomotives, 12; passenger cars, 9; freight and other cars, 53.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$1,775,400; par, \$100. Transfer Agent and Registrar: Old Colony Trust Co., Boston. No dividends paid.

Bonded Debt.—\$3,274,000 First Gold 5s; dated Oct 1, 1885; due Oct 1, 1925; int. A & O 1, at Old Colony Trust Co., Boston. Coupon, \$1,000; principal may be registered. New England Trust Co., Boston, Trustee. Authorized issue, \$20,000 per mile. A first lien on 162.63 miles of road, as above. The bonds bear upon their face the guarantee as to payment of principal and interest of the Kansas City, Ft. Scott & Gulf RR. This guarantee was assumed by the Kansas City, Fort Scott & Memphis Ry Co., the successor company, and later by the St. Louis & San Francisco RR Co. (now the St. Louis-San Francisco Ry Co.). Listed on Boston Stock Exchange.

Interest Default.—*Protective Committee.*—Default having been made in the April, 1914, interest on the above bonds, a protective committee was formed consisting of E. V. R. Thayer (Chm.), Alfred D. Foster, F. R. Hart and F. L. Higginson, with Frank H. Damon, as Sec., and Story, Thorndike, Palmer & Dodge, as Counsel. Bondholders were urged to deposit their holdings with Bankers Trust Co., New York, or Old Colony Trust Co., Boston, depositories. In the early part of May, 1914, this interest was paid with funds provided by the Receivers of the St. Louis & San Francisco RR. The Receivers of the St. Louis & San Francisco RR were directed by the court not to pay the interest due April 1, 1915.

Interest Payment.—The above Committee gave notice in Dec, 1916, that the past due coupons for the years 1915 and 1916 from the First Mortgage bonds would be paid forthwith at the Old Colony Trust Co., Boston.

Committee Disbands.—The above Committee gave notice in Dec, 1916, that it was preparing to dissolve and accordingly announced that the bonds deposited would be returned to the owners on surrender of the certificates of deposit. Holders were required to pay \$3.50 per bond on account of the remuneration and expenses of the Committee.

We make a specialty of dealing in the bonds of the
KANSAS CITY, CLINTON & SPRINGFIELD RY.
FREDERIC H. HATCH & CO.

30 BROAD STREET, NEW YORK
 Private Telephone to Boston and Philadelphia.
 Cable Address Hacheau

INCOME ACCOUNT, YEARS ENDED JUNE 30.

Years.	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Other Income \$	Interest, etc. \$	Deficit for Year. \$
1910-11.....	126,518	203,527	374,855	289,141	85,714	4,675	174,179	83,790
1911-12.....	141,186	190,969	379,419	298,026	81,393 (def)	8,588	163,700	90,895
1912-13.....	144,676	211,382	402,998	315,978	87,020	4,863	179,097	87,214
1913-14.....	128,362	204,823	381,776	317,560	64,216	11,881	188,138	112,041
1914-15.....	121,587	210,612	382,314	318,808	63,506	9,045	187,847	115,296
1915-16.....	110,270	198,794	346,143	323,211	22,932	3,798	188,967	162,237

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road and equipment.....	\$5,065,116	\$5,062,371	Capital stock.....	\$1,775,400	\$1,775,400
Other investments.....	1,239	1,240	Bonded debt.....	3,274,000	3,274,000
Materials and supplies.....	24,412	28,873	Interest & taxes accrued.....	450,250	40,925
Cash on hand.....	19,701	25,053	Current liabilities.....	2,224,219	2,456,641
Current accounts.....	30,877	17,282	Other liabilities.....	28,650	19,923
Other assets.....	22,137	5,259			
Profit and loss.....	2,589,037	2,426,811			
Total.....	\$7,752,519	\$7,566,889	Total.....	\$7,752,519	\$7,566,889

Officers: H. S. Priest, Pres., St. Louis; E. J. Perry V-P; E. M. Smith, Sec., Treas. & Aud., Springfield, Mo. **Directors:** Geo. T. Priest, H. S. Priest, St. Louis; G. W. Davies, Osceola, Mo.; E. M. Smith, E. J. Perry, Springfield, Mo.; W. T. Johnson, Jno. H. Lucas, Wm. C. Lucas, Kansas City, Mo.; C. C. Nelson, Fort Scott, Kan.

Annual meeting, second Wednesday in March, at Kansas City.

General office, Springfield, Mo.

LAURINBURG & SOUTHERN RR (Independent).—Inc. in 1909, in N. C.; road opened Jan 1, 1910. Line of road: Johns to Wagram, N. C., 18 miles. Gauge, standard. Rail, steel, 56 lbs. Equipment: Locomotives, 3; combination car, 1; box cars, 5.

Capital Stock.—Authorized and outstanding, \$50,000; par, \$100. A dividend of 20% was paid Jan 27, 1913; 40% in Jan, 1915; 10% in June, 1915, and 40% in Jan, 1916.

Bonded Debt.—\$100,000 First Gold 5s; dated Oct 1, 1909; due Oct 1, 1939; int. A & O 1, at Safe Deposit & Trust Co., Baltimore, Md., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$120,000. A first lien on entire property. All owned by the Atlantic Coast Line RR Co.

Income Account, year ended June 30, 1915 (latest available).—Passenger earnings, \$2,116; freight earnings, \$59,290; gross earnings, \$61,929; operating expenses and taxes, \$33,586; net earnings, \$28,343; bond interest, \$5,830; dividends, \$25,000; deficit for year, \$2,487.

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$50,000; bonded debt, \$119,000; profit and loss, \$81,805—total, \$250,805. Contra: Road and equipment, \$206,360; other investments, \$2,429; cash on hand, \$42,016—total, \$250,805.

Officers: N. G. Wade, Chairman of Board, Jacksonville, Fla.; J. F. McNair, Pres., Laurinburg, N. C.; D. M. Flynn, 1st V-P, Jacksonville, Fla.; J. A. Jones, Sec., Treas., Gen. Mgr. & Pur. Agt.; G. Y. Jones, Aud., Laurinburg, N. C. **Directors:** J. F. McNair, John Blue, A. A. James, D. K. McRae, G. F. Avinger, Laurinburg, N. C.; N. G. Wade, D. M. Flynn, Jacksonville, Fla.

Annual meeting, fourth Monday in Jan.

General office, Laurinburg, N. C.

LEESVILLE, EAST & WEST RR (Independent).—Inc. June 19, 1899, in La.; road opened in 1900. Line of road: Leesville, La., to end of track, 19.5 miles. Gauge, standard. Equipment: Locomotives, 3; cars, 42.

Capital Stock.—Authorized, \$100,000; outstanding, \$33,600; par, \$100. No bonded debt.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

(Latest Available.)

	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$		Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$
1911-12.....	23,374	50,202	(def) 10,828	1914-15.....		Not reported.	
1912-13.....	41,829	51,562	(def) 9,733	1915-16.....	61,736	68,399	(def) 6,663
1913-14.....	68,635	56,222	12,413				

General Balance Sheet, June 30, 1914 (latest available).—Capital stock, \$33,600; current liabilities, \$95,631—total, \$129,231. Contra: Road and equipment, \$123,645; other assets, \$193; profit and loss, \$5,393—total, \$129,231.

Officers: J. N. Gilbert, Pres., Beaumont, Tex.; G. R. Ferguson, 1st V-P & Gen. Mgr., Leesville, La.; J. F. Keith, 2d V-P, Beaumont, Tex.; C. L. Wallis, Sec., Los Angeles, Cal.; G. R. Ferguson, Jr., Treas.; H. T. Booker, Aud.; W. K. Ferguson, Supt. & Pur. Agt., Leesville, La. **Directors:** J. F. Keith, G. W. Carroll, Beaumont, Tex.; G. R. Ferguson, H. T. Booker, G. R. Ferguson, Jr., W. K. Ferguson, Leesville, La.; C. L. Wallis, Los Angeles, Cal.

Annual meeting, Tuesday after third Monday in July.

General office, Leesville, La.

LITTLE ROCK, MAUMELLE & WESTERN RR (Independent).—Inc. in Jan, 1907, in Ark., to build a railroad from Becker to Cold Springs, Ark., 25 miles. In operation Little Rock to Maumelle, Ark., 24 miles. Gauge, standard. Equipment: Locomotives, 2; passenger cars, 2; freight cars, 90.

Capital Stock.—Authorized, \$250,000; outstanding, \$160,000; par, \$100. A dividend of 12% was paid in 1908; none since.

Bonded Debt.—\$200,000 First 6s; dated March 12, 1908; due March 12, 1918; int. M & S 12 at Mercantile Trust Co., Little Rock, Ark., Trustee. Coupon, \$100. Authorized, \$500,000. A first lien on entire road. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	2,150	45,792	51,956	30,173	21,783	21,637	146
1911-12.....	1,429	43,257	48,121	34,707	13,414	21,636 (def)	8,222
1912-13.....	1,363	47,616	51,831	29,868	21,963	19,980	1,983
1913-14.....	1,239	51,396	54,844	33,014	21,830	20,021	1,809
1914-15.....	1,665	42,902	47,591	34,850	12,741	19,980 (def)	7,239

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$160,000; bonded debt, \$200,000; bills payable, \$229,596; surplus account, \$5,000—total, \$594,596. Contra: Cost of road and equipment: \$570,879; current assets, \$14,584; profit and loss, \$9,133—total, \$594,596.

Officers: A. J. Neimeyer, Pres., Pasadena, Cal.; E. B. Kinsworthy, V-P; A. C. Becker, Treas.; F. Neimeyer, Gen. Mgr.; W. W. Fuess, Aud., Little Rock, Ark. **Directors:** A. J. Neimeyer, Pasadena, Cal.; E. B. Kinsworthy, A. C. Becker, H. L. Rummel, W. W. Fuess, Little Rock, Ark.

Annual meeting, second Tuesday in June.

General office, Little Rock, Ark.

LORAIN, ASHLAND & SOUTHERN RY (THE) (Joint Control).—Inc. May 13, 1913, in Ohio; consolidation of the Lorain, Ashland & Southern RR and the Ashland & Western Ry. Operates a line of road from Custaloga to Lorain, O., 67 miles. In Lorain the Belt Line (formerly the Industrial Ry Co.) has been merged with the Lorain, Ashland & Southern Ry. Operation of entire line began Dec 1, 1914. Equipment: Locomotives, 5; passenger cars, 3; freight cars, 13.

Capital Stock.—Authorized and outstanding, \$1,800,000; par, \$100. Stock is owned one-half each by the Pennsylvania Co. and the Erie RR Co.

Bonded Debt.—\$1,500,000 First Gold 5s; dated May 13, 1913; due April 1, 1963; int. A & O 1, at F. J. Lisman & Co., New York. Coupon, \$1,000; principal may be registered. Columbia Trust Co., New York, Trustee. Authorized, \$2,000,000, the \$500,000 unissued bonds being reserved for terminals, equipment, etc., when net earnings are sufficient to pay one and a half times the interest on the bonds already outstanding. Subject to call at 107½ and interest on any interest date on 60 days' notice. Sinking fund, 1% per annum, commencing Jan 1, 1920. A first lien on entire property of company. Interest paid without deduction for Normal Income Tax.

\$1,200,000 Second Gold 5s; dated May 13, 1913; due April 1, 1963; int. A & O 1, at St. Louis Union Trust Co., St. Louis, Mo., Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,200,000. Subject to call at par and interest on any interest date. A second lien on all the property, being subject to the First 5s described above. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Total Income.	Int., Rents, etc.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	10,428	41,937	56,151	50,194	5,957	7,266	2,609	(sur)4,597
1914-15.....	12,652	126,566	144,047	153,674	(loss)9,627	(loss)9,432	25,965	(def)35,397
1915-16.....	14,264	287,169	308,741	297,992	10,749	10,999	130,460	(def)119,461

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$4,592,791	\$4,544,579	Capital stock.....	\$1,800,000	\$1,800,000
Materials and supplies...	9,211	2,139	Bonded debt.....	2,700,000	2,700,000
Cash.....	48,056	20,116	Current liabilities.....	397,978	285,949
Bills receivable.....	8,500	8,850	Taxes accrued.....	5,286	5,028
Current accounts.....	72,610	87,910	Interest accrued.....	93,750	18,750
Other assets.....	218,050	115,167	Other liabilities.....	2,870	22,302
Profit and loss.....	181,459	61,997	Unadjusted credits.....	130,793	8,729
Total.....	\$5,130,677	\$4,840,758	Total.....	\$5,130,677	\$4,840,758

Officers: E. B. Taylor, Pres.; J. W. Orr, V-P, Pittsburg; Frank A. Walsh, Sec., Treas. & Aud., Lorain, O.; S. C. Church, Asst. Sec.; B. B. Young, Asst. Sec., Pittsburg, Pa.; J. P. Ramsey, Supt., Ashland, O.; W. D. Holliday, Acting Pur. Agt., Lorain, O. Directors: E. B. Taylor, J. W. Orr, J. J. Turner, T. H. B. McKnight, C. B. Heiserman, Pittsburg, Pa.

Annual meeting, first Tuesday in June.

General office, Century Bldg., Lorain, O.

LOUISIANA & PACIFIC RY.—Inc. in June, 1904, in La.; operated as part of the Shreveport, Alex. & Southwestern Ry system. During the year ended June 30, 1908, the line from De Ridder to Fulton, La., was sold to the Lake Charles & Northern RR Co., and agreement entered into for joint use of tracks between De Ridder and Bridge Junc., La. During the year ended June 30, 1909, the line from Bridge Junction to Lake Charles, La., was built and 2.50 miles of track from mile post 38 to Banks, La., were abandoned. In operation: De Ridder to Bridge Junc., La (Lake Charles & North. RR. operated jointly with that Company under agreement), 42.3 miles; De Ridder Junc. to Hoy, 14.7 miles; Longville to Vandercook, 5.5 miles; Fayette to Camp Curtis, 9.4 miles; Bridge Junc. to Lake Charles, 1 mile—total operated, 72.9 miles; sidings, etc., 9.35 miles. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotives, 8. Cars: Box, 8; flat, 17; caboose, 5; refrigerator, 3; log, 355; miscellaneous, 2.

Capital Stock.—Authorized, \$200,000; outstanding, \$51,000; par, \$300. A stock dividend of 70% was paid in 1910, increasing the outstanding stock to foregoing amount; none since.

Bonded Debt.—\$390,300 First Gold 6s; dated Jan 1, 1910; due Jan 1, 1920; int. J & J 1, at Commerce Trust Co., Kansas City, Mo. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized, \$600,000, of which \$209,700 in treasury. No sinking fund. A first lien on entire property.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	535	225,067	228,319	181,427	46,892	50	59,123	(def)12,181
1911-12.....	356	222,485	228,352	176,567	51,785	2	48,415	3,372
1912-13.....	217	235,715	238,904	211,713	27,191	371	43,668	(def)16,106
1913-14.....	85	257,376	261,302	228,222	33,080	4,013	63,288	(def)26,195
1914-15.....	96	257,203	260,494	171,838	88,656	9,347	52,770	45,233
1915-16.....	91	277,794	281,855	177,307	104,548	8,898	51,784	61,662

GENERAL BALANCE SHEET, JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment....	\$540,930	\$525,388	Capital stock.....	\$51,000	\$51,000
Other investments.....		1,260	Bonded debt.....	390,300	396,100
Materials and supplies....	14,376		Current liabilities.....	19,802	16,555
Cash on hand.....	15,752	18,290	Taxes accrued.....	2,720	2,705
Current accounts.....	188,118	151,565	Reserve for depreciation..	269,070	172,782
Other assets.....	16,289	101,003	Deferred credit items....		108,352
Profit and loss.....			Profit and loss.....	42,573	45,021
Total.....	\$775,465	\$792,515	Total.....	\$775,465	\$792,515

Officers: R. A. Long, Pres.; F. J. Bannister, V-P; R. S. Davis, 2nd V-P & Gen. Mgr.; R. T. Dempsey, Sec. & Treas.; P. C. Rickey, Compt., Kansas City, Mo.; D. McLean, Aud.; J. F. Sugrue, Supt., De Ridder, La. **Directors:** R. A. Long, F. J. Bannister, R. S. Davis, J. D. Tennant, R. T. Dempsey, Kansas City, Mo.; S. T. Woodring, Lake Charles, La.

Annual meeting, first Tuesday in April.

Offices, Kansas City, Mo., and De Ridder, La.

MALVERN & FREEO VALLEY RY (Controlled by Wisconsin & Arkansas Lumber Co.).—Inc. May 23, 1905, in Ark.; road opened Dec 1, 1905. Line of road: Walco to Lono, Ark., 16 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 61.

Capital Stock.—Authorized, \$175,000; outstanding, \$169,500; par, \$100. All owned by Wisconsin & Arkansas Lumber Co. No bonded debt.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Sundry Deductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	48,791	51,959	43,441	8,518	....	....	8,518
1911-12.....	60,107	60,107	45,253	14,854	3,167	....	18,021
1912-13.....	68,383	68,501	48,067	20,434	88	*14,818	5,704
1913-14.....	47,630	47,879	52,155 (loss)	4,276	4,826	10,908 (def)	10,358
1914-15.....	50,000	56,266	42,608	13,658	....	9,402	4,256

* Sinking fund appropriations.

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$169,500; current liabilities, \$332; appropriated surplus, \$40,776; profit and loss, \$4,256—total, \$214,864. Contra: Road and equipment, \$188,054; materials and supplies, \$2,354; cash, \$698; current accounts, \$23,758—total, \$214,864.

Officers: Charles Edgar, Pres.; Wm. Anderson, V-P; James W. Feaster, Sec. & Aud.; F. H. McCormack, Treas., Malvern, Ark.

Annual meeting in January.

General office, Malvern, Ark.

MANCHESTER, DORSET & GRANVILLE RR (Owned by Vermont Marble Co.).—Inc. June 21, 1902, in Vt. and owns road from Manchester to West Dorset, Vt., 5.09 miles; sidings, etc., 0.5 mile. Gauge, standard. Equipment: Locomotive, 1; passenger coach, 1; flat cars, 5.

Capital Stock.—Authorized, \$350,000; outstanding, \$72,500; par, \$100. No dividends paid.

Bonded Debt.—\$60,000 First 5s; issued in 1903; due Feb 1, 1923; int. F & A 1.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Loss from Operations.	Other Income.	Rentals.	Balance for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.....	1,078	1,040	2,145	10,351	8,206	194	....	(def) 8,012
1914-15.....	1,021	2,164	3,210	10,200	6,990	7,644	135	(sur) 519
1915-16.....	206	1,224	1,448	6,415	4,967	6,452	646	(sur) 819

General Balance Sheet, June 30, 1916.—Capital stock, \$72,500; bonded debt, \$60,000; loans and notes payable, \$7,451; other liabilities, \$5,010—total, \$144,961. Contra: Road and equipment, \$140,204; cash, \$340; current accounts, \$78; profit and loss, \$4,339—total, \$144,961.

Officers: S. A. Howard, Pres., Rutland, Vt.; F. C. Partridge, V-P; Benjamin Williams, Sec.; A. W. Edson, Treas., Proctor, Vt. **Directors:** The foregoing and G. H. Davis, Redfield Proctor, Proctor, Vt.; E. R. Morse, Rutland, Vt.

Annual meeting, second Wednesday in June.

General office, Proctor, Vt.

MARIETTA, COLUMBUS & CLEVELAND RR.—The property of this Company was sold at foreclosure sale on July 18, 1916, for \$100,000 and the road has since been operated privately and not as a common carrier. For latest published statement see *Railroad Manual* for 1916, page 477.

MEXICO NORTH WESTERN RAILWAY COMPANY.

History.—Incorporated Feb 17, 1909, in Canada, as the Mexican Transportation Co., Ltd., name subsequently changed to Mexico North Western Ry Co., and powers of the company extended by a special Act of the Canadian Parliament. The company was organized for the purpose of providing the mining, timber, grazing and agricultural regions of northern Mexico with requisite railroad facilities; also of acquiring and developing timber lands and the carrying on of a general lumber business. With these objects in view, the company acquired and consolidated the Rio Grande, Sierra Madre & Pacific RR; the Chihuahua & Pacific RR, and the Sierra Madre & Pacific RR, comprising 365.4 miles of standard gauge railroad—all of which is now operated by the Mexico North Western Ry Co. The company also owns all the stock of the El Paso Southern Ry Co., giving it valuable terminal facilities in El Paso. In addition, company has acquired timber lands covering an area of about 3,000,000 acres, in connection with which two mills, with a capacity of 125,000,000 feet per annum, are in operation at Madera, the Western terminus of the Chihuahua Division. Additional mills have been completed at Pearson, Mex., with an annual capacity of 240,000,000 feet, and an additional lumber manufacturing plant with an annual capacity of 150,000,000 feet has been completed and is in operation at El Paso, Tex. The company owns the entire capital stock of The Madera Co., Ltd., organized to conduct the lumber business of the railway company. The lumber company owns and operates the mills at Madera and Pearson, and has entire charge of the lumber business in Mexico and elsewhere. The railway company also owns the entire capital stock of the El Paso Milling Co., Ltd., which owns and operates lumber mills in El Paso, Tex.

Mileage in Operation, Dec 1, 1916.—El Paso to Chihuahua, 475.78 miles; Minaca to La Junta, 6.34 miles; San Antonio to Cusihiuriachic, 13.05 miles—total, 495.17 miles. Constructed but not in operation: Chuichupa branch, 1.20 miles; Pearson & Pacheco Ry, 6.34 miles—total, 7.54 miles. The company owns in addition about 100 miles of logging road.

Equipment, Dec 1, 1916.—Locomotives, 36; cars—passenger, 20; freight (box, 442; flat, 397; stock, 59; dump, 19; steel logging, 486; tank, 44; caboose, 9), 1,456—total locomotives and cars, 1,512.

Capital Stock.—Authorized, \$40,000,000; outstanding, \$25,000,000; par, \$100. Transfer Agent and Registrar: National Trust Co., Ltd., Toronto. Listed on London, Eng., and Toronto Stock Exchanges.

Bonded Debt.—£1,671,000 15-Year Prior Lien 6s; dated Feb 26, 1913; due March 1, 1928; int. M & S 1, in New York, Toronto and London. Coupon, £100; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Authorized, £2,500,000, of which £829,000 reserved for future requirements of company. The proceeds of these bonds were used to pay off floating debt of approximately £1,100,000, to pay the March 1, 1913, coupons on the First Mortgage bonds, etc. Subject to call at 102½ on any interest date on 6 months' notice. A first lien on entire property of company. Listed on London Stock Exchange. First publicly offered (£1,600,000) in London in Feb, 1913, at 93½%. *Sept 1, 1914 and subsequent interest in default.*

£5,600,000 First Sterling Gold 5s; dated March 1, 1909; due March 1, 1959; int. M & S 1, at Guaranty Trust Co., New York, at Canadian Bank of Commerce, Toronto, and at Bank of Scotland, London, Eng. Coupon, £100; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Authorized, £8,459,700, but by the terms of the trust deed this authorized amount may be increased to provide funds for the extension of lines, construction of terminals, double tracking and other special purposes therein mentioned; it being provided that all additional securities and properties acquired by such additional bonds or the proceeds thereof shall be subject to the lien of this indenture. Subject to call as a whole at 105 at any time on 6 months' notice. Sinking fund, commencing March 1, 1919, is to be applied annually to the purchase of bonds at or below par; bonds to be drawn by lot if not so purchasable. A lien, subject to the above described Prior Lien 6s, on the immovable property of the company, and on all bonds, debentures, debenture stock or other securities or shares of other companies owned by it, and a general floating charge on all other assets of the company. Listed on London Stock Exchange. First publicly offered (£2,400,000) in March, 1909, at 90. *Sept 1, 1913, and subsequent interest in default.*

£750,000 6% Cumulative Convertible Income Bonds; dated July 1, 1912; due July 1, 1922; int. M & S 15. The interest, which is cumulative, is payable in each year only to the extent that net earnings in such year are sufficient to pay the interest, after provision is made for all fixed charges ranking prior to the bonds. No interest has yet

been paid. Coupon, £20, £100 and £500; principal may be registered. National Trust Co., Ltd., Toronto, Trustee. Authorized, £1,000,000. Issued to provide funds to complete the property at Madera, Pearson and El Paso and for other corporate purposes. Convertible into fully paid Ordinary stock at \$4.86 2-3 to the £ Sterling on the first day of any J, A, J & O, to and including July 1, 1932, on 30 days' notice; fractions being adjusted in cash at par. Subject to call at par and interest at any time on six months' notice. Sinking fund, commencing July 1, 1916, is to be applied annually to the redemption of bonds by lot at par and interest to and including July 1, 1922; any bonds so drawn for payment to retain the before-mentioned Convertible privilege. A general floating charge on entire property of the company, subject to the First Mortgage and to the Prior Lien bonds described above. First offered to stockholders of record June 8, 1912, at 85, to the extent of £30 in bond for each 10 shares of stock held.

Financial Statement.—For Income Account, etc., for year ended Dec 31, 1911, and General Balance Sheet as of that date—the latest issued—see **RR Manual** for 1915, pages 1570 and 1571.

Officers: R. Home Smith, Pres., Toronto; J. J. Pruett, Gen. Mgr.; O. W. Borrett, Compt., Juarez, Mex.; R. H. Merry, Sec., Toronto; F. L. Wemple, Gen. Frt. & Pass. Agt.; F. J. Clark, Supt. & Acting Aud., Juarez, Mex. **Directors:** R. Home Smith, Miller Lash, R. C. Brown, E. R. Wood, J. S. Lovell, Robert Gowans, S. G. Crowell, Toronto, Ont.; J. O. Crockett, El Paso, Tex.; H. Malcolm Hubbard, London, Eng.; Wm. T. Eldridge, E. N. Brown, New York.

Head office, 19 Manning Arcade, Toronto, Canada.

London office, 34 Bishopsgate, London, E. C., Eng.

General office, Ciudad Juarez, Chihuahua, Mexico.

MILNER & NORTH SIDE RR.—This road having discontinued operations, has been eliminated from the **Railroad Manual** for 1917. For latest published statement see **Railroad Manual** for 1916, page 490.

MONROE & SOUTHWESTERN RY (Controlled by Grayling Lumber Co.).—Inc. April 27, 1904, in La., for 99 years, to build a line from Monroe, southwest through Winnfield to Natchitoches, La., about 85 miles. Line of road completed: Monroe to Chapman, La., and branch, 17.41 miles. Gauge, standard. Equipment: Locomotive, 1; cars, 86.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$172,000; par, \$100. No bonded debt. In 1911, paid dividends of 6¾% from surplus; none since.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1909-10.....	41,864	32,542	9,322	1912-13.....	18,702	37,826 (def)	19,124
1910-11.....	41,256	40,006	1,250	1913-14.....	23,077	33,249 (def)	10,172
1911-12.....	29,616	38,128	(def) 8,512	1914-15.....	9,692	9,591 (def)	259

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$172,000; other liabilities, \$24,698—total, \$196,698. Contra: Road and equipment, \$161,000; profit and loss, \$35,698—total, \$196,698.

Officers: B. A. Scott, Pres., Detroit, Mich.; A. E. Michelson, V-P, Grayling, Mich.; G. E. Breece, V-P, Charleston, W. Va.; O. S. Hawes, Sec., Detroit, Mich.; O. G. Elliott, Treas., Gen. Mgr. & Pur. Agt.; R. R. McCord, Aud.; J. O. Snively, Supt., Monroe, La. **Directors:** A. E. Michelson, Grayling, Mich.; O. S. Hawes, B. A. Scott, Detroit; G. E. Breece, Charleston, W. Va.; O. G. Elliott, F. P. Stubbs, Monroe, La.

General office, Monroe, La.

NEVADA COPPER BELT RR (Controlled by Nevada-Douglas Consolidated Copper Co.).—Inc. March 22, 1909, in Me. Line of road: Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, Nev., 2.7 miles—total, 40.5 miles. Connects at Wabuska with the Southern Pacific Co. Gauge, standard. Locomotives, 3; passenger cars, 4; freight cars (caboose, 1; side dump, 3; gondola, 10; coal, 1; box, 5; ore, 45), 65.

Capital Stock.—Authorized and outstanding, \$1,000,000; par, \$100. The Nevada-Douglas Consolidated Copper Co. owns \$884,900 of the stock.

Bonded Debt.—\$622,000 First Gold 6s; dated June 1, 1909; due June 1, 1919; int. J & D 1, at Salt Lake City and Boston. Coupon, \$500 and \$1,000. Federal Trust Co., Boston, Trustee. Authorized, \$1,000,000. A first lien on entire property. Normal Income Tax deducted from interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Oper. Exp. & Taxes. \$	Net Earnings. \$	Interest, etc. \$	Depre- ciation. \$	Surplus for Year. \$
1910-11.....	11,309	18,601	33,666	35,332 (loss)	1,666	26,892	1,716 (def)	30,274
1911-12.....	20,281	104,271	131,144	83,334	47,810	49,499	6,450 (def)	8,139
1912-13.....	26,948	198,928	225,876	111,978	113,898	58,529	9,302	46,067
1913-14.....	19,432	146,120	165,552	93,284	72,268	54,582	9,302	8,384

GENERAL BALANCE SHEET, JUNE 30.

(Latest available.)

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property investment.....	\$1,080,529	\$1,084,667	Capital stock.....	\$1,000,000	\$1,000,000
Material and supplies.....	10,468	13,576	Bonded debt.....	622,000	622,000
Cash and current assets....	11,215	25,653	Notes payable.....	186,137	199,888
Deferred debit items.....	656,148	665,247	Current liabilities.....	8,680	9,197
Profit and loss.....	72,980	80,626	Accrued liabilities.....	17,103	9,915
			Equip. trust obligations..	6,420	28,769
Total.....	\$1,840,340	\$1,869,769	Total.....	\$1,840,340	\$1,869,769

Officers: W. C. Orem, Pres. & Gen. Mgr., Salt Lake City, Utah; J. G. Berryhill, 1st V-P, Des Moines, Ia.; A. J. Orem, 2d V-P; F. M. Orem, Sec. & Treas.; C. A. Chapman, Aud.; R. M. Mitchell, Pur. Agt., Salt Lake City, Utah; Archie J. Orem, Gen. Supt., Ludwig, Nev.; P. H. Cook, Traf. Mgr. & Supt., Mason, Nev. **Directors:** W. C. Orem, T. W. Boyer, J. G. Berryhill, Jr., A. J. Orem, F. M. Orem, J. J. Corum, Salt Lake City, Utah; J. G. Berryhill, Des Moines, Ia.; H. I. Moore, W. H. Wattis, Ogden, Utah.

Annual meeting, first Wednesday in May at Salt Lake City, Utah.

Offices, Salt Lake City, Utah, and Mason, Nev.

NEW BERLIN & WINFIELD RR.—This road having been abandoned on Sept 19, 1916, has been eliminated from the Railroad Manual for 1917. For latest published statement see Railroad Manual for 1916, page 1566.

NEW BRUNSWICK & PRINCE EDWARD ISLAND RY (Independent).—Inc. in 1873, in Canada; road completed in 1887. Line of road: Sackville to Cape Tormentine, N. B., 35.79 miles; sidings, etc., 4.49 miles. Gauge, standard. Connects by ferry with Prince Edward Island, ice boats being used in winter. Equipment: Locomotive, 1; passenger car, 1; freight cars, 25.

Capital Stock.—Authorized, \$500,000; outstanding, \$214,850; par, \$100.

Bonded Debt.—\$100,000 First 6s; dated June 1, 1907; due June 1, 1927; int. J & D 1, at Sackville, N. B. Coupon, \$500. Eastern Trust Co., Trustee. Authorized, \$400,000. Government bonuses, \$213,149.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Passenger Earnings. \$	Freight Earnings. \$	Gross Earnings. \$	Operating Expenses. \$	Net Earnings. \$	Interest, etc. \$	Surplus for Year. \$
1910-11.....	10,999	21,799	32,804	27,110	5,694	5,554	140
1911-12.....	12,933	24,677	37,726	32,900	4,826	4,699	127
1912-13.....	10,629	30,636	43,395	43,145	250	5,613 (def)	5,363
1913-14.....	13,181	32,969	46,353	41,345	5,008	9,579 (def)	4,571
1914-15 (11 mos from Aug 1, 1914).....	14,969	34,364	49,452	57,911 (loss)	8,459	...	(def) 8,459

Note.—The road was taken over by the Dominion Government Aug 1, 1914, and has since been operated as part of the Intercolonial Ry of Canada.

Annual meeting, first Tuesday in Aug.

General office, Sackville, N. B.

NEW ORLEANS SOUTHERN & GRAND ISLE RY.—The property of this Company was sold at foreclosure sale on Sept 27, 1916, to a New Orleans syndicate for \$175,300. The New Orleans & Lower Coast RR succeeded the old Company on Dec 1, 1916. The officers of the new company are as follows: H. D. Emerson, Pres. & Gen. Mgr.; T. G. Bush, V-P; Lee Benoist, V-P; Geo. Janvier, Sec.; Bernard McCloskey, Treas.; H. G. Dufour, Gen. Counsel; R. M. Salvant, Aud., New Orleans. Directors are the following: Bernard McCloskey, Hugh McCloskey, Frank B. Hayne, C. E. Allgeyer, C. P. Ellis, Walter Weiss, Hugh L. Vincent, H. D. Emerson, H. G. Dufour, Lee Benoist, T. G. Bush.

NEW PARK & FAWN GROVE RR (Independent).—Inc. May 11, 1905, in Pa.; road opened July 5, 1906. Line of road: Fawn Grove to Stewartstown, Pa., 9 miles; sidings, 1 mile. Gauge, standard. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized, \$90,000; outstanding, \$49,050; par, \$50. No dividends paid.

Bonded Debt.—\$37,400 First Gold 4½s; dated Oct 1, 1908; due Oct 1, 1933; int. A & O 1, at Guardian Trust Co., York, Pa., Trustee. Coupon, \$100 and \$500; principal may be registered. Authorized and issued, \$40,000, of which \$2,600 retired. Sinking fund, 1% of outstanding bonds, became effective Oct 1, 1911, to redeem bonds at 102. A first lien on entire property owned. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1910-11.....	3,130	12,991	17,051	9,441	7,610	3,178	4,432
1911-12.....	2,961	9,890	13,093	9,542	4,151	2,895	1,256
1912-13.....	2,949	12,354	16,676	11,131	5,545	3,479	2,066
1913-14.....	2,677	11,630	15,751	13,421	2,330	3,330	(def) 1,000
1914-15.....	2,838	14,719	18,585	15,587	3,298	4,047	(def) 749
1915-16.....	2,482	15,830	19,740	14,463	5,277	3,813	1,464

General Balance Sheet, June 30, 1916.—Capital stock, \$49,050; bonded debt, \$37,400; loans and notes payable, \$9,796; current liabilities, \$4,260; interest accrued, \$421; deferred credit items, \$2,115; profit and loss, \$8,244—total, \$111,286. Contra: Road and equipment, \$103,738; materials and supplies, \$1,380; cash, \$2,141; bills and notes receivable, \$1,311; current accounts, \$2,503; deferred debit items, \$213—total, \$111,286.

Officers: R. W. Anderson, Pres.; J. C. Wiley, V-P & Gen. Mgr.; A. M. Strawbridge, Treas.; J. A. Gailey, Sec. & Aud.; B. F. Morris, Gen. Supt., New Park, Pa. **Directors:** J. C. Wiley, H. M. Anderson, Maurice Davis, H. S. Merryman, S. G. Lowe, H. C. McElwain, J. A. Gailey, N. A. Manifold, R. H. McDonald, A. M. Strawbridge, A. W. Webb, W. H. Webb, J. W. Norris, D. R. Anderson, M. E. Smith, J. B. Jenkins, B. F. Morris.

Annual meeting, last Saturday in Jan.

General office, New Park, Pa.

NORTH SHORE RR (THE).—The charter of this Pennsylvania corporation has been annulled. Therefore statement concerning the road has been eliminated from the *Railroad Manual* for 1917. For latest published statement see *Railroad Manual* for 1916, page 590.

OIL BELT RY.—This road ceased operations on May 15, 1916, and has gone out of existence. For latest published statement see *Railroad Manual* for 1916, page 1068.

OCKLAWAHA VALLEY RR.—Inc. April 7, 1915, in Fla., and acquired at foreclosure sale property of Ocala Northern RR. Line of road: Ocala to Palatka, Fla., 54 miles. Gauge, standard. Rail, 40 and 60 lbs. Equipment: Locomotives, 3; passenger cars, 6. Road is privately owned.

Capital Stock.—Authorized and outstanding, \$250,000; par, \$100. No bonded debt. **Income Account,** year ended June 30, 1916.—Passenger earnings, \$11,174; freight earnings, \$27,934; gross earnings, \$42,985; operating expenses and taxes, \$47,856; loss from operations, \$4,871; interest, rentals, etc., \$4,842; deficit for year, \$9,713.

General Balance Sheet, June 30, 1916.—Capital stock, \$250,000; loans and notes payable, \$12,173; current liabilities, \$5,048; taxes accrued, \$5,735; other liabilities, \$3,781—total, \$276,737. Contra: Road and equipment, \$253,106; cash, \$670; current accounts, \$12,764; other assets, \$258; profit and loss, \$9,939—total, \$276,737.

Officers: Chas. A. Marshall, Pres., New York; S. P. Hollinrake, Gen. Frt. & Pas. Agt. & Supt.; J. V. Tarver, Aud., Ocala, Fla. **Directors:** Chas. A. Marshall, G. M.-P. Murphy, New York; W. B. Dwiham, Jacksonville, Fla.

President's office, 43 Exchange Place, New York.

OTIS RY—Sale, Etc.—See under Catskill & Tannersville Ry. For latest published statement, see *Railroad Manual* for 1916, page 609.

PENNSYLVANIA & NEW JERSEY RR.—Inc. Dec 15, 1915, in N. J., successor to the New Jersey & Pennsylvania RR (see *Manual* for 1915, *Steam RR Volume*, p. 1601), sold at receiver's sale on Oct 18, 1915, to F. B. Allen, of Bernardsville, N. J., for \$27,000, free of all encumbrances. Line of road: White House to Morristown, N. J., 25 miles. Gauge, standard. Equipment: Locomotives, 2; cars, 21.

Capital Stock.—Authorized, \$250,000.

Bonded Debt.—It was stated in March, 1916, that the New Jersey Public Utility Comm. had approved the issuance of \$500,000 First Mortgage gold bonds and the execution of a mortgage for \$250,000 to the Federal Trust Co., Newark, N. J., as Trustee, dated Jan 1, 1916. Proceeds were to be used for extensions and improvements, etc.

Directors: Frank B. Allen, Monroe F. Ellis, Russell F. Randolph, S. Eugene Bab-bitt, David Buist, Edward S. Allen, Bernardsville, N. J.; Benjamin F. Fleuchaus, Sum-mit, N. J.; Edward W. Elliott, Mendham, N. J.; John J. Bird, New Germantown, N. J.
General office, 63 Wall St., New York.

PITTSBURG & SUSQUEHANNA RR (Independent).—Inc. Aug 15, 1913, in Pa.; reorganization of company of same name (see *Manual* for 1913, page 837), sold at re-ceiver's sale, June 2, 1913. Line of road owned: Wigton to Fernwood, Pa., 15.35 miles; leased: Philipsburg to Wigton, Pa., 0.52 mile—total operated, 15.87 miles; sidings and spurs, 6.14 miles. Extension of 6 miles projected to connect with the Pennsylvania RR system at Eutahville, Pa. Gauge, standard. Equipment: Locomotives, 5; passen-ger cars, 6; freight cars, 405.

Capital Stock.—Authorized, \$500,000; outstanding, \$362,500; par, \$100.

Bonded Debt.—\$362,500 First Gold 5s; dated Sept 1, 1913; due July 1, 1943; int. J & J 1, at Clearfield Trust Co., Clearfield, Pa., Trustee. Coupon, \$100, \$500 and \$1,000; principal may be registered. Authorized, \$500,000. Subject to call as a whole or in part at 105 and interest on any interest date upon four weeks' notice. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Miscel. Deduct's.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1913-14.	36,281	37,307	75,438	81,666	(loss) 6,228	64	1,552	(def) 7,716
1914-15.	30,000	25,004	56,276	53,275	3,001	492	2,169	1,324

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$362,500; bonded debt, \$362,500; current liabilities, \$18,869—total, \$743,869. Contra: Road and equipment: \$498,779; general expenditures, \$49,673; material and supplies, \$9,811; cash, \$1,529; other assets, \$5,984; profit and loss, \$178,093—total, \$743,869.

Officers: C. H. Rowland, Pres., Philipsburg, Pa.; L. T. McFadden, V-P, Canton, Pa.; E. I. White, Sec., Syracuse, N. Y.; T. C. Flaherty, Treas. & Gen. Mgr., Philipsburg, Pa. **Directors:** C. H. Rowland, Philipsburg, Pa.; L. T. McFadden, Canton, Pa.; F. G. Leonard, Coudersport, Pa.; H. P. Hartswick, Clearfield, Pa.; E. I. White, D. R. Cobb, W. Spaulding, Syracuse, N. Y.

Annual meeting, first Tuesday in Feb.

General office, Philipsburg, Pa.

PRINCE EDWARD ISLAND RY (Owned by Canadian Government).—The con-struction of this road was commenced in Sept, 1871. Under the terms of union of Prince Edward Island with the Dominion, this road became the property of the Dominion on July 1, 1873, the Dominion Government assuming liabilities incurred up to that date and completing the line, which was opened for regular traffic on May 12, 1875. Line of road: Tignish to Georgetown, 157.2 miles; Charlottetown to Murray Harbor, 47.8 miles; Mount Stewart to Souris, 38.0 miles; Montague to Montague Junc., 6.20 miles; Emerald Junc. to Cape Traverse, 11.8 miles; Harmony Junc. to Elmira, 9.9 miles; Vernon Loop, 4.3 miles—total, 275.2 miles; sidings, 20 miles. Gauge, 3 ft. 6 in. Cost of road and equipment, as of June 30, 1914, \$8,920,623.

Equipment, June 30, 1915.—Locomotives, 22; passenger cars, 28; baggage, mail and express cars, 13; combination cars, 5; freight cars, 501; service cars, 37.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

(Latest Available.)

	Passenger Earnings.	Freight Earnings.	Other Earnings.	Gross Earnings.	Operating Expenses.	Deficit.
	\$	\$	\$	\$	\$	\$
1910-11.	187,281	144,445	10,860	342,586	430,447	87,861
1911-12.	187,311	180,499	10,964	378,774	456,967	78,194
1912-13.	171,913	180,592	37,956	390,461	512,736	122,275
1913-14.	187,045	183,908	43,958	414,911	569,020	154,109
1914-15.	212,622	186,560	.....	412,520	597,044	184,524

Officers: Hon. F. Cochrane, Minister of Railways and Canals; A. W. Campbell, Deputy Minister; J. W. Pugsley, Sec., Ottawa, Ont.; F. P. Gutelius, Gen. Mgr.; C. A. Hayes, Gen. Traf. Mgr.; S. L. Shannon, Compt & Treas; H. F. Alward, Gen. Solicitor; C. B. Brown, Chief Engr.; F. P. Brady, Gen. Supt., Moncton, N. B.
General office, Ottawa, Ont.

RIO GRANDE JUNCTION RY (Joint Lease).—Inc. June 26, 1889, in Colo.; road opened in Nov, 1890. Leased to Colorado Midland Ry and Denver & Rio Grande RR Cos. until Jan 1, 1940, for 30% of the gross earnings of each company over the road, minimum to be equal to interest on outstanding bonds. Line of road: Rifle Creek to Grand Junc., Colo., 62.08 miles; sidings, 10.99 miles. Gauge, standard. Rail (steel), 85 lbs. The road forms a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs.

Capital Stock.—Authorized and outstanding, \$2,000,000; par, \$100. The Denver & Rio Grande RR owns \$1,958,300 of the stock. Dividends have been paid as follows: 1898, 80 cents; 1899, \$1.20; 1900, \$1.96; 1901, \$3.75; 1902, \$4; 1903, \$3.90; 1904, \$4.25; 1905, \$3.75; 1906, \$4.25; 1907, 1908, 1909, 1910, 1911 and 1912, \$5 each; none in 1913 and 1914; 1915, \$15; 1916, \$5.

Bonded Debt.—\$2,000,000 First Gold 5s; dated Dec 1, 1889; due Dec 1, 1939; int. J & D 1, at Maitland, Coppel & Co., New York. Coupon, \$1,000; principal may be registered. Central Trust Co., New York, Trustee. Authorized, \$2,000,000. A first lien on entire property of company. Guaranteed, principal and interest, jointly and severally, by the Colorado Midland Ry Co. and Denver & Rio Grande RR Co. Listed on New York Stock Exchange. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED NOVEMBER 30.

	Rents, etc., Received.	Interest on Bonds.	Dividends.	Other Charges.	Surplus.
	\$	\$	\$	\$	\$
1910-11.....	297,314	100,000	100,000	2,131	95,183
1911-12.....	323,695	100,000	100,000	2,047	121,648
1912-13.....	315,949	100,000	.....	2,409	213,540
1913-14.....	307,949	100,000	.....	2,301	205,648
1914-15.....	281,672	100,000	300,000	2,358 (def)	120,688
1915-16.....	315,573	100,000	100,000	2,059	113,514

GENERAL BALANCE SHEET, NOVEMBER 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road and equipment.....	\$4,047,522	\$4,040,619	Capital stock.....	\$2,000,000	\$2,000,000
Cash.....	51,463	51,259	Bonded debt.....	2,000,000	2,000,000
Accounts receivable.....	1,054,136	940,526	Interest accrued.....	50,850	50,550
			Profit and loss.....	1,102,271	981,854
Total.....	\$5,153,121	\$5,032,404	Total.....	\$5,153,121	\$5,032,404

Officers: E. T. Jeffery, Pres., New York; H. U. Mudge, V-P; E. R. Murphy, Sec.; T. H. Marshall, Treas.; W. S. Wing, Aud., Denver; J. T. Nedwideck, Supt., Grand Junction, Colo. **Directors:** H. U. Mudge, J. B. Andrews, A. S. Hughes, H. McAllister, Jr., T. H. Marshall, E. N. Clark, Denver, Colo.; E. T. Jeffery, New York.

Annual meeting, third Tuesday in Oct.

General office, Denver, Colo.

ROANOKE RIVER RY (Independent).—Inc. Oct 25, 1905, in N. C.; successor to North Carolina Connecting Ry. Line of road: Manson to Townsville, N. C., including spur, 10.5 miles; sidings, 0.50 mile. Gauge, standard. Rail (steel), 60 lbs. Equipment: Locomotives, 2; cars, 2.

Capital Stock.—Authorized, \$450,000; outstanding, \$90,000; par, \$100. President of company acts as Transfer Agent. Secretary of company acts as Registrar.

Bonded Debt.—\$77,000 First Gold 5s; dated 1908; due Aug 1, 1928; int. F & A 1, at Citizens Bank, Henderson, N. C. Coupon, \$1,000. Issued, \$144,000, of which \$67,000 are held in the treasury. A first lien on entire property.

Income Account, year ended June 30, 1914 (latest available).—Earnings (passenger, \$2,022; freight, \$13,308; other, \$716), \$16,062; operating expenses and taxes, \$12,579; net earnings, \$3,483; interest, etc., \$2,600; surplus for year, \$883.

General Balance Sheet, June 30, 1914 (latest available).—Capital stock, \$90,000; bonded debt, \$144,000; loans and notes payable, \$5,543; current liabilities, \$14,377; other liabilities, \$845; deferred credit items, \$4,465—total, \$259,230. Contra: Road and equipment, \$172,582; bonds owned, \$67,000; cash, \$1,730; current accounts, \$1,114; deferred debit items, \$10,000; profit and loss, \$6,804—total, \$259,230.

Officers: G. W. Marrow, Pres., Townsville, N. C.; J. R. Paschall, V-P; Thos. Gresham, Sec., Richmond, Va.; J. T. Marrow, Treas., Henderson, N. C. **Directors:** G. W. Marrow, Townsville, N. C.; J. R. Paschall, Thos. Gresham, O. J. Sands, Richmond, Va.; J. T. Marrow, Henderson, N. C.

Annual meeting, first Thursday in Jan.
General office, Townsville, N. C.

ROCK ISLAND CO.—Dissolution.—Vice Chancellor Howell issued an order in the Court of Chancery at Newark, N. J., on April 11, 1916, for the dissolution of this company. At the same time an order was granted adjusting the difficulties between the Rock Island Company and the Chicago, Rock Island & Pacific RR Co., which had stood in the way of clearing up the affairs of the company. Under the order, Chauncey G. Parker, Receiver of the Rock Island Company turned over to Jacob M. Dickinson, Receiver for Chicago, Rock Island & Pacific Ry Co., the interest held by it in the Dallas Union Terminal Co., Houston Terminal, and all the capital stock of the Rock Island Improvement Co. and the Rock Island Coal Co. In return Receiver Dickinson withdrew a claim for \$4,000,000 filed by him against the Rock Island Company, and paid latter company \$20,000 in cash and \$15,000 in demand notes, which the Chicago, Rock Island & Pacific Ry Co. had been holding. For latest published statement, see *Railroad Manual* for 1916, pages 1111 and 1112.

ST. LOUIS, KENNETT & SOUTHEASTERN RR (Independent).—Inc. March 27, 1906, in Mo., reorganization of the Campbell & St. Francis Valley Ry. The line from Campbell, Mo., to Weberville, Ark., 11 miles, was taken up in 1908, and a new line was constructed from Weberville to Piggott, Ark., 7 miles. Line of road: Kennett, Mo., to Piggott, Ark., 20 miles; branches, 11 miles—total, 31 miles. Equipment: Locomotives, 3; cars, 75. Gauge standard.

Capital Stock.—Authorized and issued, \$300,000, of which \$85,000 is held in treasury; par, \$100. No dividends paid.

Bonded Debt.—\$150,000 First Gold 6s; dated May 1, 1912; due May 1, 1922; int. M & N 1, at Bank of Kennett, Mo. Coupon, \$100; principal may be registered. Southeast Missouri Trust Co., Cape Girardeau, Mo., Trustee. Authorized and issued, \$150,000, of which \$20,000 held in treasury. Not subject to call and no sinking fund. Issued to liquidate indebtedness and for improvements. A first lien on entire property. Interest paid without deduction for Normal Income Tax.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$
1914-15.....	66,229	59,657	6,572	2,273	8,845	17,245 (def)	8,400
1915-16.....	72,424	63,795	8,629	....	8,629	7,256	1,373

General Balance Sheet, June 30, 1916.—Bonded debt, \$150,000; current liabilities, \$4,307; other liabilities, \$1,003; profit and loss, \$118,711—total, \$274,021. Contra: Road and equipment, \$248,397; cash on hand, \$1,217; current accounts, \$4,407; other assets, \$20,000—total, \$274,021.

Officers: W. D. Lasswell, Pres.; H. B. Pankey, V-P; Gus. Lasswell, Sec. & Treas.; J. N. Goldsmith, Gen. Aud.; H. B. Pankey, Gen. Mgr.; I. W. Cheely, Gen. Supt., Kennett, Mo. **Directors:** W. D. Lasswell, H. B. Pankey, Gus. Lasswell, I. W. Cheely, J. N. Goldsmith, Kennett, Mo.

Annual meeting, in April.

General office, Kennett, Mo.

TANANA VALLEY RR CO. (Independent).—Inc. in Dec, 1906, in Me., for the purpose of taking over and extending the property and undertaking of the Tanana Mines RR, which owned and operated 26 miles of single track road from Chena to Gilmore, with branch line to Fairbanks, Alaska. Line of road: Chena to Chatinika, Alaska, 40 miles; Junction to Fairbanks, 5 miles—total, 45 miles; sidings, 3 miles. Gauge, 3 ft. Equipment: Locomotives, 4; passenger cars, 4; freight cars (box, 14; flat, 12), 26.

Capital Stock.—Authorized and outstanding, \$1,000,000 Com. and \$300,000 7% cumulative Pfd.; par, \$100. Pfd. stock has preference as to assets as well as dividends and is subject to call at any time at 110. Transfer Agent and Registrar: Columbia Trust Co., New York. Dividends of 3½% each on Pfd.; paid July 24 and Dec 6, 1909; none since.

Bonded Debt.—\$575,000 First Sinking Fund Gold 6s; dated Jan 1, 1907; due Dec 1, 1926; int. J & D 1, at Columbia Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,000,000; issued, \$666,000 of which \$91,000 are pledged to secure Collateral Trust Notes. Subject to call at 105 on any interest date. Sinking fund, 10% of net earnings. A first lien on all property, franchises, etc., now owned or hereafter acquired.

The interest on these bonds, due June 1, 1914, was paid by bank loan of \$10,000, as company did not earn sufficient to pay interest; company was also unable to meet the Dec 1, 1914 and subsequent interest.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	*Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	60,652	97,439	160,660	120,128	40,532	994	40,744	782
1911-12.....	67,836	116,161	186,868	101,120	85,748	87	55,373	30,462
1912-13.....	66,591	96,531	167,759	111,105	56,654	262	48,713	8,203
1913-14.....	46,944	67,559	116,580	94,691	21,889	...	36,899	(d) 15,010
1914-15.....	42,315	57,627	101,650	96,695	4,955	...	36,292	(d) 31,837

*Including mail.

GENERAL BALANCE SHEET, JUNE 30.

(Latest available.)

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road and equipment.....	\$2,118,790	\$2,119,116	Capital stock.....	\$1,300,000	\$1,300,000
Materials and supplies...	13,541	17,788	Bonded debt.....	575,000	575,000
Unexpired insurance.....	512	512	Wages unclaimed.....	.....	108
Cash	4,237	4,071	Accounts payable.....	8,554	3,999
Agents' balances.....	2,872	2,287	Notes payable.....	15,000	30,000
Accounts receivable.....	3,471	4,657	Matured int. unpaid.....	34,500	.....
Fire insurance recoverable	.....	3,000	Accrued interest.....	3,162	3,779
Cash in hands of trustees	.....	.....	Appropriated surplus.....	74,670	74,671
for sinking funds.....	133	132	Profit and loss.....	132,669	164,006
Total.....	\$2,143,555	\$2,151,563	Total.....	\$2,143,555	\$2,151,563

Officers: Falcon Joslin, Pres., Fairbanks, Alaska; Peter Dudley, V-P, Chicago; B. L. Allen, V-P, New York; H. B. Rettie, Sec., Chicago; H. A. Dunn, Treas., New York; J. Raap, Aud.; C. W. Joynt, Gen. Mgr. & Pur. Agt., Fairbanks, Alaska. **Directors:** Falcon Joslin, Fairbanks, Alaska; B. L. Allen, L. H. Roome, Peter Dudley, J. D. Herbert, New York.

Annual meeting, third Tuesday in Nov.

General office, 53 W. Jackson Boulevard, Chicago, Ill. New York office, 60 Broadway.

TEMISKAMING & NORTHERN ONTARIO RY (Ontario Government Railway).—This enterprise was authorized in Canada by Act approved March 17, 1902, and amendments June 12, 1903, and April 22, 1904. Line of road: North Bay to Cochrane and junction of the Transcontinental Ry (Grand Trunk Pacific), a distance of 252.29 miles; Iroquois Falls to Timmins, 40.11 miles; Earlton to Elk Lake City, 28.50 miles; Charlton branch, 7.60 miles—total, 328.50 miles; sidings, 110.25 miles. Gauge, standard. Equipment: Locomotives, 43; passenger cars, 61; freight cars, 620; work equipment, 98.

The road is owned by the Government of Ontario and has been built and is now operated by a Commission. The total amount loaned to the Commission up to Oct 31, 1916, was \$21,183,688, towards which the Government has made various issues of bonds, bearing interest at 3½% and 4%. The bonds are guaranteed by the Province of Ontario. The surplus income from operation is to be paid over annually to the Provincial Treasurer, to provide a sinking fund for the redemption of the bonds. This sinking fund is to be invested in such securities as the Lieut.-Governor in Council from time to time shall think proper.

INCOME ACCOUNT, YEARS ENDED OCTOBER 31.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Deductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1914-15.....	482,350	924,733	1,550,403	1,356,050	194,353	262,882	52,943	210,539
1915-16.....	624,808	1,320,569	2,138,122	1,594,177	543,945	632,762	104,057	528,705

GENERAL BALANCE SHEET, OCTOBER 31.

Assets—		1916.	1915.	Liabilities—		1916.	1915.
Road and equipment..	\$20,699,807	\$20,156,825		Provincial loan account.	\$21,183,688	\$20,483,416	
Other investments.....	489,748	464,678		Current liabilities.....	533,418	619,120	
Materials and supplies..	369,255	303,869		Deferred credit items..	226,275		
Cash	93,776	371,937		Profit and loss.....	14,304	415,664	
Bills receivable.....		158,387					
Current accounts.....	285,999	43,347					
Other assets.....	1,538	9,386					
Deferred debit items...	17,562	9,771					
Total.....	\$21,957,685	\$21,518,200		Total.....	\$21,957,685	\$21,518,200	

Management: J. L. Englehart, Chairman, Toronto, Ont.; Geo. W. Lee, Commissioner, North Bay, Ont.; Denis Murphy, Commissioner, Ottawa, Ont.; W. H. Maund, Sec.-Treas.; T. J. Gracey, Aud. of Disbursements & Acct., Toronto; W. J. Harper, Aud. of Receipts and Car Acct.; S. B. Clement, Chief Eng. & Supt. of Maint.; W. A. Griffin, Supt. of Traffic; W. A. Graham, Pur. Agt., North Bay, Ont.
General office, 25 Toronto St., Toronto, Ont.

TENNESSEE & NORTH CAROLINA RR. (Independent).—Inc. Feb 3, 1900, in Tenn. Line of road owned: Newport to Waterville, Tenn., 17.48 miles; Waterville, Tenn., toward Canton, N. C., 3 miles—total, 20.48 miles; leased: Waterville, Tenn., to Crestmont, N. C., 3 miles, and Spruce to West Canton, N. C., 17 miles—total operated, 40.48 miles. Company also proposes to build an extension from Waterville, Tenn., to Canton, N. C., 38.5 miles, of which 3 miles have been completed. Gauge, standard. Equipment: Locomotives, 4; cars—passenger, 6; stock, 300; flat, 7; caboose, 2—total, 315. The stock cars are leased from the Mather Humane Stock Transportation Co. Connects with a 5-mile standard gauge logging road at Waterville, N. C., owned by the Champion Lumber Co.

Receivership.—James G. Campbell was appointed receiver for Co. by the U. S. District Court of Tennessee, Eastern District, on Sept 14, 1916.

Capital Stock.—Authorized, \$625,000; outstanding, \$306,100; par, \$100. No dividends paid.

Bonded Debt.—\$300,000 First-5s; dated 1903; due 1933; int. J & J 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000. Authorized, \$750,000. A first lien on 19 miles of road, Newport to Waterville, Tenn. *Interest is in default.*

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper Exp. & Taxes.	Net Earnings.	Interest, etc.	Deficit for Year.
1910-11.....	\$ 8,584	39,894	48,654	27,787	21,867	39,476	17,609
1911-12.....	15,345	39,013	54,719	48,371	6,348	29,603	23,255
1912-13.....	12,334	39,649	52,823	44,096	8,727	17,007	8,280
1913-14.....	22,693	93,690	123,685	66,553	57,132	54,947	(sur) 2,185
1914-15.....	20,133	91,401	114,446	62,671	51,775	56,438	4,663
1915-16.....	33,914	108,131	150,712	86,737	63,975	61,280	(sur) 2,695

General Balance Sheet, June 30, 1916.—Capital stock, \$306,100; bonded debt, \$300,000; current liabilities, \$238,315; accrued taxes, \$136; deferred credit items, \$6,397; profit and loss, \$3,741—total, \$854,689. Contra: Road and equipment, \$821,568; materials and supplies, \$4,854; cash on hand, \$1,469; current accounts, \$9,609; other assets, \$17,189—total, \$854,689.

Officers: J. G. Campbell, Receiver, Newport, Tenn.; A. J. Armstrong, V-P & Gen. Mgr., Crestmont, N. C.; F. H. Ely, Sec.; D. G. Wilson, Treas., Philadelphia; H. S. Mantooth, Aud.; W. J. Parks, Supt., Newport, Tenn. **Directors:** J. G. Campbell, F. H. Ely, R. T. Veitch, E. M. Bechtel, D. G. Wilson, Philadelphia; A. J. Armstrong, Crestmont, N. C.; H. B. Stevens, Asheville, N. C.

Annual meeting, second Tuesday in Sept.

General office, Newport, Tenn.

TOLEDO, ANGOLA & WESTERN RY (Independent).—Inc. July 11, 1902, in Ohio. Line of road: Vulcan to Centennial, O., 10.5 miles; sidings, etc., 1.5 miles. Operated for freight service only. Gauge, standard. Equipment: Locomotives 1; gondola, 100.

Capital Stock.—Authorized and outstanding, \$300,000; par, \$100.

Bonded Debt.—\$19,000 First Gold 5s; dated Sept 1, 1902; due Sept 1, 1922; int. M & S 1, at Ohio Savings Bank & Trust Co., Toledo, Trustee. Coupon, \$1,000. Subject to call at 102½ and interest on any interest date. Authorized and issued, \$300,000, of which \$281,000 pledged to secure the Collateral Trust Notes described below. Interest paid without deduction for Normal Income Tax.

\$15,000 Silica Northern Ry First 5s; due April 1, 1932; int. A & O 1. Authorized \$15,000.

\$95,000 Collateral Trust Demand Notes; issued on various dates, and bearing several rates of interest. Secured by deposit of \$281,000 First Mortgage bonds described above. Interest on these notes is paid monthly or quarterly, as arranged for.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Interest, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$
1910-11.....	16,348	13,457	2,891	.....	11,670	8,779
1911-12.....	29,618	15,180	14,438	.....	11,222	(sur) 3,216
1912-13.....	43,923	26,886	17,037	.....	15,040	(sur) 1,997
1913-14.....	37,373	32,373	5,000	1,206	16,037	9,831
1914-15.....	28,694	18,920	9,774	70	18,747	8,903
1915-16.....	29,859	25,146	4,713	10	16,793	12,070

General Balance Sheet, June 30, 1916.—Capital stock, \$300,000; bonded debt, \$34,000; loans and notes payable, \$143,258, current liabilities, \$57,999; accrued liabilities, \$3,341, deferred credit items, \$4,527—total, \$543,125. Contra: Road and equipment, \$470,585; materials and supplies, \$12; cash, \$10; current accounts, \$26,475; profit and loss, \$46,043—total, \$543,125.

Officers: Frank Janes, Pres.; Louis Bartlett, Sec. & Treas., Toledo, O.
General office, Toledo, O.

TRAVERSE CITY, LEELANAU & MANISTIQUE RY (Independent).—Inc. Sept 19, 1908, in Mich.; successor to Traverse City, Leelanau & Manistique RR, sold under foreclosure April 17, 1907. Line of road: Hatches to Northport, Mich., 24.04 miles; trackage (Manistee & Northeastern RR), Traverse City to Hatches, Mich., 5.77 miles—total operated, 29.81 miles; sidings, 3.11 miles. Gauge, standard. Rail, steel, 60 lbs.

Substantially three-quarters of the stock is owned by the Union Trust Co. of Detroit, and one-quarter by the Grand Rapids & Indiana Ry Co., but the road is operated independently.

Capital Stock.—Authorized and outstanding, \$278,000; par, \$100. For ownership of stock see above.

Equipment Notes.—\$6,941 6% Equipment Notes, Series 1 and 2, Series 1 being dated July 1, 1914, and Series 2, March 1, 1915; due serially. Interest on both series payable J & J 1, at Union Trust Co., Detroit, Mich., Trustee. Registered, \$500, except one note for \$441. Authorized, \$7,941. A first lien on equipment purchased.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	Rentals, etc.	Deficit for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	14,193	8,096	29,682	27,225	2,457	....	7,557	5,100
1911-12.....	23,368	6,971	30,526	25,393	5,133	\$48	*7,560	2,379
1912-13.....	14,694	9,307	27,685	27,785 (loss)	100	44	7,893	7,949
1913-14.....	16,020	9,002	25,765	24,933	832	42	8,225	7,351
1914-15.....	17,278	15,609	36,221	28,190	8,031	120	10,806	2,655
1915-16.....	15,711	14,961	33,878	27,321	6,557	32	10,602	4,013

* Includes \$1,710 penalties on unpaid taxes.

General Balance Sheet, June 30, 1916.—Capital stock, \$278,000; advances by receiver, trustee and fiscal agent, \$13,294; equipment notes, \$6,941; current liabilities, \$3,515; cash, \$904; other liabilities, \$51,132—total, \$353,786. Contra: Road and equipment, \$309,703; current accounts, \$2,544; profit and loss, \$41,539—total, \$353,786.

Officers: Henry Russel, Pres., Detroit, Mich.; John H. P. Hughart, V-P, Grand Rapids, Mich.; John N. Stalker, Sec.; Henry Ledyard, Treas., Detroit, Mich.; H. C. Stuart, Gen. Mgr., Traverse City, Mich. **Directors:** Henry Russel, C. L. Palms, Henry Ledyard, John N. Stalker, Detroit, Mich.; John H. P. Hughart, Grand Rapids, Mich.

Annual meeting, second Wednesday in Sept.

General office, Detroit, Mich.

TRINITY VALLEY SOUTHERN RR (Independent).—Inc. Dec 13, 1901, in Tex. Owned by A. C. Ford, Houston. Line of road: Oakhurst to Dodge, Tex., 6 miles; sidings, 0.5 mile. Gauge, standard. Equipment: Locomotives, 2; combination cars, 2.

Capital Stock.—Authorized and outstanding, \$20,000; par, \$100. No bonded debt. Dividends of 10% each paid in fiscal years 1909-10 and 1912-13, 12½% in 1913-14 and 10% in 1914-15.

INCOME ACCOUNT, YEARS ENDED JUNE 30.

(Latest available.)

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.	Other Deductions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$
1910-11.....	1,348	16,409	18,637	13,646	4,991	436	1,531	3,023
1911-12.....	1,714	17,615	19,593	14,729	4,864	566	1,622	2,676
1912-13.....	1,361	17,194	19,508	14,340	5,168	†	*4,042	1,126
1913-14.....	1,441	17,439	20,078	16,561	3,517	456	2,665	396
1914-15.....	662	12,112	13,794	11,194	2,600	469	2,293	(def) 162

* Includes dividends paid, \$2,000; dividends in 1913-14 (\$2,500) paid from profit and loss.

† Included in operating expenses.

General Balance Sheet, June 30, 1915 (latest available).—Capital stock, \$20,000; premium on capital stock, \$30,000; loans and notes payable, \$3,500; current liabilities, \$2,300; deferred credit items, \$222; profit and loss, \$3,872—total, \$59,894. Contra: Road and equipment, \$53,500; cash, \$1,724; bills and notes receivable, \$220; current assets, \$4,450—total, \$59,894.

Officers: A. C. Ford, Pres., Houston, Tex.; A. L. Black, V-P & Gen. Mgr., Oakhurst, Tex.; W. S. Gibbs, V-P, Huntsville, Tex.; G. W. Foster, Traf. Mgr., Kansas City, Mo.; R. W. Miller, Sec., Elmina, Tex.; T. C. Gibbs, Treas., Huntsville, Tex.; F. L. Roark, Aud., Oakhurst, Tex. **Directors:** A. C. Ford, Houston, Tex.; R. W. Miller, Elmina, Tex.; W. L. Dean, T. C. Gibbs, W. S. Gibbs, B. H. Powell, Huntsville, Tex.; A. L. Black, Oakhurst, Tex.

Annual meeting, first Monday in Feb.

General office, Oakhurst, Tex.

WELLSVILLE & BUFFALO RR CORP.—This road suspended operations in Nov, 1916, its discontinuance having been approved by the New York Public Service Commission, Second District. For latest published statement see **Railroad Manual** for 1916, page 101.

WEST VIRGINIA MIDLAND RR (Independent).—Inc. Aug 12, 1905, in W. Va.; successor to the Holly River & Addison Ry. Line of road: Holly Junc. to Webster Springs, W. Va., 29.81 miles; Webster Springs to Breese, 5.50 miles; Holly to Long Run, 7.40 miles; Marpleton to Davis Mill, 3.10 miles—total, 45.81 miles. Gauges, 3 feet and standard. Equipment: Locomotives, 4; passenger cars, 6; freight cars, 91; service cars, 5.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$500,000; par, \$100. No dividends paid.

Bonded Debt.—\$600,000 First Gold 5s; dated April 2, 1906; due April 2, 1926; int. A & O 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,000,000. A first lien on entire property. Normal Income Tax deducted from interest.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

(Latest available.)

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.		Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1910-11.....	52,824	43,420	9,404	1913-14.....	55,087	51,771	3,316
1911-12.....	61,378	46,599	14,480	1914-15.....	41,407	42,029	*1,749
1912-13.....	63,237	51,638	11,599				

*After deducting \$1,127 interest charges.

GENERAL BALANCE SHEET, JUNE 30.

(Latest available.)

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road and equipment.....	\$1,245,534	\$504,206	Capital stock.....	\$500,000	\$600,000
Securities owned.....		1,400,000	Bonded debt.....	600,000	1,000,000
Other investments.....	178,796		Current liabilities.....	606,219	32,116
Material and supplies...		1,025	Other liabilities.....		225,851
Cash.....	22,781	1,087	Accrued depreciation....	5,925	
Current accounts.....	31,430	64,334	Deferred credit items....		3,950
Other assets.....	61	3,290	Profit and loss.....		112,025
Profit and loss.....	283,542				
Total.....	\$1,712,144	\$1,973,942	Total.....	\$1,712,144	\$1,973,942

Officers: J. T. McGraw, Pres., Grafton, W. Va.; Geo. A. Hechmer, V-P, Treas., Gen. Mgr. & Fur. Agt., Palmer, W. Va.; F. D. Hagan, Sec., T. D. Kenny, Aud., Grafton, W. Va.; M. F. Coulehan, Supt., Palmer, W. Va. **Directors:** Jno. T. McGraw, C. R. Durbin, Grafton, W. Va.; G. A. Hechmer, Palmer, W. Va.; J. M. Hoover, J. W. Wooddell, Webster Springs, W. Va.; H. W. Showalter, Fairmont, W. Va.
Annual meeting, second Tuesday in Jan.
General office, Grafton, W. Va.

WHITE DEER & LOGANTON RR.—This Company in 1916 sold its road to the White Deer Lumber Co., which has removed the rails. For latest published statement, see *Railroad Manual* for 1916, page 866.

WYOMING & POND CREEK RR.—This road has ceased operations and the rails have been taken up. For latest published statement, see *Railroad Manual* for 1916, page 873.

CENTRAL ARGENTINE RY CO., LTD.—Registered Feb 10, 1873, in Great Britain, as the Buenos Ayres & Campana Ry Co., Ltd.; name changed in 1884 to the Buenos Ayres & Rosario Ry Co., Ltd., and in 1908 to the present title. Total mileage in operation, 3,307 miles (practically all 5 feet 6 inches gauge). Suburban lines are being electrified. Company holds concessions for about 1,400 miles of branch lines, construction of which is postponed for the time being. Company has contracted with the Argentine Government for the construction and maintenance of irrigation works in order to develop certain of the lands within the area served by the railway. The Government will pay the cost of construction in 5% Argentine bonds (at par) with 1% sinking fund.

Capital Stock.—Authorized, £41,694,468, consisting of £9,695,718 4½% non-cumulative Preference, £28,186,950 Consolidated Ordinary, £811,800 Deferred stock, and 300,000 new shares of £10; outstanding, £38,694,468, consisting of £9,695,718 Preference, £28,186,950 Consolidated Ordinary and £811,800 Deferred stock. The Preference stock has preference as to dividends over Consolidated Ordinary stock. The issue of Preference stock or shares is limited to one-half of the issued Consolidated Ordinary and Deferred stocks. The Consolidated Ordinary stock is entitled to a non-cumulative dividend of 5% in priority to the Deferred stock, and, after payment of a similar dividend on the latter stock, to share in surplus profits pro rata with the Deferred stock without distinction of class. Preference dividend regularly paid, semi-annually, A & O. Recent dividends on other stocks have been paid as follows: On Consolidated Ordinary stock; 1910-11 to 1912-13, 6%; 1913-14, 5%; 1914-15, 5%; 1915-16, 4%. Deferred stock: 1910-11 to 1912-13, 6%; 1913-14, 5%; 1914-15, 5%; 1915-16, 5% (paid in Nov, 1916). Listed on London Stock Exchange.

Debenture Stock.—£13,436,764 4% Debenture Stock; int. J & J 1. Must not exceed, together with the 3½% Central Debenture stock not converted and the Western Annuity, two-thirds of the issued share capital. Secured (without trust deed) as a first floating charge on the whole of the undertaking, subject to any charges in favor of the 4½% Western Annuity and the 3½% Central Debenture stock unconverted. Redeemable at par on Jan 1, 1888, but if the Argentine Government exercises its power of purchasing the line or any part thereof, the company may redeem all or any part of the stock at par on six months' notice. Holders are not entitled to demand payment of the capital before 1888, unless the company shall redeem the stock in the above mentioned manner. Listed on London Stock Exchange.

£113,564 3½% Central Debenture Stock; int. J & J 1. Must not exceed, together with the 4% Debenture Stock and the Western Annuity, two-thirds of the issued share capital. Issued, £1,117,207, of which £1,003,643 has been converted into 4% Debenture stock. Holders may from time to time convert their stock into 4% Debenture stock at a price to be agreed with the company, but not less than £88 for each £100 3½% stock. Secured by trust deed dated Dec 29, 1898, as a floating charge on company's undertaking and property, subject to arrangements made with the Buenos Ayres Western Ry, Ltd. The stock is not redeemable before Dec 31, 1979. Listed on London Stock Exchange.

£2,017,500 4½% Western Annuity; int. M 31 & S 30. Issued to the Buenos Ayres Western Ry Co., in a perpetual annuity of £90,787 10s., in payment for the lines acquired from it by company. A first charge on the lines acquired. If the Government exercises its right of expropriation or the company is wound-up the annuity will terminate.

Notes.—\$15,000,000 10-Year 6% Convertible Notes; dated Feb 1, 1917; due Feb 1, 1927; int. F & A 1, at J. P. Morgan & Co., New York. Denomination, \$1,000. Guaranty Trust Co., New York, Trustee. Authorized, \$15,000,000; issued to retire two issues of short term notes. Convertible at any time after one year (unless previously called) into company's Ordinary shares at par. Subject to call.

Officers: Dr. José A. Frias, Pres.; C. H. Pearson, Gen. Mgr.; F. Fighiera, Sec., Buenos Ayres. **Directors:** Sir J. W. Todd (Chairman), Charles Darbyshire, Charles Gairdner, Col. F. J. G. Murray, C. P. Ogilvie, J. Wilson Theobald, Sir Archibald Williamson.

Offices: Buenos Ayres and 3A, Coleman St., E. C. London.

CINCINNATI, INDIANAPOLIS & WESTERN RY.—Final Payment on Bonds.

—Notice was given Jan 16, 1917, by Noble C. Butler, Special Master, that the U. S. District Court for the Southern District of Ohio, Western Division, had fixed the sums finally payable with respect to the First & Refunding Mortgage 4% Gold bonds of company and the coupons maturing July 1, 1914, appurtenant thereto, out of the proceeds of the sale of the property at foreclosure. The amount payable on each \$1,000 First & Refunding Mortgage Gold bond was \$401 and upon each \$20 coupon maturing July 1, 1914, the sum of \$8.02. Payment on bonds and coupons was made on and after Jan 24, 1917, upon presentation at Equitable Trust Co., New York.

ALGOMA EASTERN RY (see also statement on page 12).—**New President**—A. L. Smith, Supt., of the Canadian Pacific Ry, has been appointed Pres. & Gen. Mgr. of this company.

BOSTON & MAINE RR (see also statement on page 77).—**New Tentative Plan**

—A new tentative plan is said to have received the support of leading banking houses and the approval of important leased line interests, including President Kimball of the Concord & Montreal RR Co. While still open to change, the following particulars were given out in Jan, 1917:

It is proposed that the new company shall issue \$17,962,000 First Pfd. stock, \$3-, 149,800 Second Pfd., and \$39,505,390 Com., each with a par value of \$100. Holders of the present stock of the Boston & Maine RR would be required to pay an assessment either (a) through paying directly not over \$40 a share, for which they would receive an equal face value of new First Pfd. stock, or (b) by borrowing the amount of the assessment on certain terms from the underwriting syndicate, or (c) through surrendering 40% of their present stock, retaining the other 60%.

Application to Terminate Receivership.—Minority stockholders of Company on Jan 26, 1917, applied to the Courts to terminate the temporary receivership.

CAROLINA, CLINCHFIELD & OHIO RY (see also statement on page 159).—

New Equipment Notes.—\$760,000 Equipment Trust 5% Gold Notes, Series "F"; dated Jan 1, 1917; due \$38,000 semi-annually, July 1, 1917 to Jan 1, 1927, inclusive; int. J & J 1. Coupon, \$1,000. New York Trust Co., Trustee. Subject to call as a whole, but not in part, at 102½ and interest, on and after Jan 1, 1918, upon 30 days' notice. Secured on 500 all-steel hopper cars and 5 steel underframe double truck caboose cars, costing \$903,113.75, of which \$143,113.75 was paid in cash. First offered (\$250,000) in Jan, 1917, at prices to yield 4.75%.

CHESAPEAKE & OHIO RY (see also statement on page 175).—**Interest Payments.**—The interest due Feb 1, 1917, on the following bonds will be paid at Company's office, 71 Broadway, New York: Chesapeake & Ohio Ry 20-year Convertible 4½s, Chesapeake & Ohio Ry Paint Creek Branch 4s, Norfolk Terminal & Transportation Co. 5s and Western Pocohantas Corp. 4½s.

CHICAGO & NORTH WESTERN RY (see also statement on page 198).—**New Equipment Trust.**—The Wisconsin RR Commission in Jan, 1917, authorized the company to enter into an equipment trust agreement providing for the issuance of \$10,000,000 5% Equipment Trust Certificates. The Farmers' Loan & Trust Co., New York, and Edwin S. Marston will be Trustees.

Subscription Privilege.—Com. and Pfd. stockholders of record March 1, 1917, have the privilege to subscribe at par, until April 7, 1917, for an amount of new Com. and Pfd. stock equal to 10% of their holdings. Payment of subscriptions is due on or before April 7, 1917. Certificates of stock of the par value of \$100 each shall be issued April 9, 1917 for all full shares, which stock shall not be entitled to participate in any dividends payable prior to July 1, 1917, and scrip certificates, which shall pass by delivery, but which shall not be entitled to participate in dividends shall be issued

for fractions of shares. Such scrip certificates for amounts aggregating a full share or a multiple thereof shall be exchangeable for stock certificates in like amount, providing such exchange shall be made on or before Oct 1, 1917. After that date no exchange shall be made, but fractions shall be redeemable at their proportionate value at the rate of \$100 per share.

CHICAGO, MILWAUKEE & ST. PAUL RY (see also statement on page 229).—**Additional Bonds Sold**—In Jan, 1917, the company sold \$25,000,000 additional General & Refunding 4½s, Series A, due Jan 1, 1914, which were offered publicly at 96½ and interest. In addition there are outstanding under this mortgage \$18,089,000 Series A 4½s and \$29,141,300 Series B 5s, making a total outstanding issue of \$72,230,300.

CHICAGO, PEORIA & ST. LOUIS RR (see also statement on page 243).—**Interest Payment**—The Sept 1, 1916, interest on the Chicago, Peoria & St. Louis Ry Co. Prior Liens 4½s was paid on and after Jan 28, 1917, at the Liberty National Bank, New York.

CHICAGO, ROCK ISLAND & PACIFIC RY (see also statement on page 248).—**Settlement Approved**—Former directors Daniel G. Reid and Wm. H. Moore, who were sued on account of losses incurred by the road from the 'Frisco and other transactions entered into while they were active in the management, formally offered through their attorneys at Chicago on Jan 9, 1917, to compromise the claim on terms including the purchase at par of \$5,000,000 of the proposed 6% Pfd. stock, the payment of \$500,000 in cash and the fees, expenses, etc., of the suit. Judge Carpenter at Chicago on Jan 29, 1917, approved this settlement, which ended both the suit of the Amster Committee, filed Feb 2, 1916, and that brought by Receiver Dickinson in April, 1915, against the directors named and their associates.

Plan Declared Operative.—The Joint Reorganization Committee on Feb 1, 1917, gave notice to holders of Certificates of Deposit for Stock or Debentures issued under the Plan and Agreement of Reorganization, dated Nov 14, 1916 (see pages 252 and 253), that the plan had been declared operative. About 95% of the Debentures and over 96% of the stock had up to that date assented to the plan and since Feb 1, 1917, additional deposits of stock and Debentures have been received only at the discretion of the Joint Reorganization Committee.

Assessments Called.—The Joint Reorganization Committee on Feb 1, 1917, called for payment on March 3, 1917, the first installment of \$10 in respect of each share of stock deposited, the second installment of \$10 per share on April 3, 1917, and the third installment of \$20 per share on June 14, 1917. Payment in each case must be made to the Depositary by which the Certificates of Deposit were issued (Bankers Trust Co., New York, or First Trust & Savings Bank, Chicago), in current New York or Chicago funds according to the place of deposit.

CHICAGO, TERRE HAUTE & SOUTHEASTERN RY (see also statement on page 277).—**Income Interest Payment**.—Interest on the Income Mortgage 50-year bonds has been declared payable at the rate of 1¼%, or \$12.50 on each \$1,000 bond, on account of the installment of interest, represented by coupon No. 10, bearing date of Sept 1, 1913, and will be paid at the First National Bank, New York, or at First Trust & Savings Bank, Chicago, on or after March 1, 1917.

COAL & COKE RY (see also statement on page 299).—**Separation of Coal Properties**—Separation of the coal and railway properties heretofore owned by the company and the Davis Colliery Co. was announced Feb 2, 1917, by Secretary C. M. Hendley. The Roaring Creek & Belington RR, formerly owned by the Davis Colliery Co., and leased to the Coal & Coke Ry Co., has been acquired by the latter. The West Virginia Coal & Coke Co., a new corporation, will take over coal lands and collieries of the Davis Colliery Co. and the Coal & Coke Ry Co.

DALLAS & WACO RY (see also statement on page 565).—**Bondholders' Committee**.—In Feb, 1917, the following committee consented to act for the protection of the First Mortgage 5% bonds: Theodore H. Banks, Chairman; Henry E. Cooper, Frank S. Gannon and Wm. C. Langley, with Martin S. Watts, as Sec., 115 Broadway, New York, the Equitable Trust Co., New York, as depositary, and Gannon, Seibert & Riggs, New York, as counsel. Holders of bonds were asked to deposit the same with depositary.

DENVER & RIO GRANDE RR (see also statement on page 325).—**Answer Filed.**—The company on Jan 25, 1917, filed its answer to the amended and supplemental bill of complaint recently presented by the Equitable Trust Co., New York, which is seeking to compel the Denver & Rio Grande RR Co. to pay interest on an issue of Western Pacific Ry Co. First Mortgage bonds. Denial is made in the answer that the Denver & Rio Grande RR Co. was or is under liability for payment of any amount whatsoever on account either of interest or sinking fund on the Western Pacific Ry bonds.

GULF, MOBILE & NORTHERN RR (Independent).—Inc. Dec 28, 1916, in Ala., Miss. and Tenn., with authority to build a railroad from Mobile, Ala. to Jackson, Tenn., with certain branches in Miss., one extending from Ellisville Junc. to Ellisville, Miss., and the other from Beaumont to Hattiesburg, Miss.; a consolidation of Gulf, Mobile & Northern RR Co. (of Ala.), Gulf, Mobile & Northern RR Co. (of Miss.) and Gulf, Mobile & Northern RR Co. (of Tenn.), said companies having been formed and consolidated in accordance with Plan and Agreement of Reorganization of New Orleans, Mobile & Chicago RR Co. (see pages 621-4), which was sold under foreclosure on Aug. 18, 1915. Mileage completed up to Jan 1, 1917, 406.47 miles.

Equipment, June 30, 1916, (New Orleans, Mobile & Chicago RR).—Locomotives, 58; passenger cars, 26; freight cars, (box, 928; flat, 567; coal, 248; stock, 6; caboose, 31), 1,780; service cars, 101. Total engines and cars, 1,965.

Independent Operation.—The predecessor company, the New Orleans, Mobile & Chicago RR, was controlled jointly through stock ownership by the Louisville & Nashville RR Co. and the St. Louis & San Francisco RR Co. (now St. Louis-San Francisco Ry). Neither the Louisville & Nashville RR Co. or the St. Louis-San Francisco Ry Co. owns any stock of the Gulf, Mobile & Northern RR Co.

Capital Stock.—Authorized, \$12,990,000 Com. and \$12,010,000 6% Pfd.; outstanding, \$10,822,500 Com. and \$11,344,400 Pfd.; par, \$100. Pfd. stock has preference as to assets and bears dividends at 6% per annum, non-cumulative up to Jan 1, 1920; cumulative thereafter; it is not subject to redemption. For terms of issuance of stock in exchange for New Orleans, Mobile & Chicago RR Co. securities, see page 622; also page 1663.

Voting Trust.—All stock, except directors' shares, is deposited under a 5-year Voting Trust Agreement, with the following voting trustees: John W. Platten, Frederick Wm. Scott, A. H. S. Post, T. Nelson Strother and Samuel S. Campbell, with United States Mortgage & Trust Co., New York, Agent for voting trustees. Registrar of Voting Trust Certificates: Mechanics & Metals National Bank, New York.

Bonded Debt.—\$15,000,000 5s (authorized amount); none issued to Feb 1, 1917. The mortgage and bonds are to be in such form and to contain such conditions and restrictions as the directors may determine.

Officers: W. F. Owen, Pres., Mobile, Ala.; J. W. Platten, Chrm. of Board & V-P, New York; H. M. Hood, V-P; H. F. Ricker, Sec. & Asst. to Pres.; Eugene Harvey, Treas., Mobile, Ala.; C. H. Murphey, Asst. Sec., New York; W. H. Duffy, Asst. Treas.; H. M. Hood, Compt., Mobile, Ala.; E. D. Hogan, Gen. Mgr., Laurel, Miss. **Directors:** J. W. Platten, J. S. Dale, C. H. Murphey, Chas. K. Beekman, W. H. Coverdale, New York; F. W. Scott, Richmond, Va.; A. H. S. Post, T. Nelson Strother, Baltimore, Md.; W. F. Owen, J. C. Rich, Mobile, Ala.; I. B. Tigrett, Jackson, Tenn.

Annual meeting, second Monday in March, (commencing in 1918).

General office, Mobile, Ala.

MINNEAPOLIS & ST. LOUIS RR (see also statement on page 1195).—**New Equipment Trusts.**—\$1,700,000 5% Equipment Trust Certificates, Series "E"; dated Feb 1, 1917; due \$170,000 annually, Feb 1, 1918 to 1927, inclusive; int. F & A 1, at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee. Coupon, \$1,000; principal may be registered. Authorized, \$1,700,000. Secured on the following equipment, costing \$2,125,400, of which \$425,400 was paid in cash: 1,000 wooden box cars of 80,000 lbs. capacity each and 500 40-ton gondola cars of 100,000 lbs. capacity each. Subject to call at par and interest on any interest date upon 4 weeks' notice. Normal Income Tax deducted from interest.

MISSOURI PACIFIC RY (see also statement on page 575).—**Additional Sale.**—The \$37,255,000 capital stock of the St. Louis, Iron Mtn. & Southern Ry. Co. pledged to secure an equal amount of 4% bonds issued in 1905 by the Missouri Pacific Ry Co. will be offered at foreclosure sale in New York City on Feb 28, 1917. Upset price, \$15,200,000.

MOBILE & OHIO RR. (see also statement on page 892).—**New Mortgage.**—The shareholders on Feb 7, 1917, ratified their previous action of Sept 25, 1914, authorizing a mortgage of \$50,000,000 upon the property whenever the directors may deem it advisable so to do.

MONTPELIER & WELLS RIVER RR. (see also statement on page 97).—**No Dividend.**—No dividend was declared payable Jan 1, 1917, on the stock of this company.

MUSCATINE, BURLINGTON & SOUTHERN SECURITIES CO.—Inc. in Nov, 1916, in Me.; a holding company owning all the \$450,000 Com., \$50,000 First Pfd. and \$250,000 Second Pfd. stock of the Muscatine, Burlington & Southern RR Co. (see page 610).

Capital Stock.—Authorized, \$600,000 Com. and \$200,000 Pfd.; issued, \$600,000 Com. and \$150,000 Pfd.; par, \$100.

Notes.—\$25,000 6% Collateral Trust Notes; dated Dec 1, 1916; due Dec 1, 1926. Authorized, \$25,000.

Officers: Chas. A. Shoup, Pres.; Henry Vollmer, V-P; Wm. C. Pope, Sec. & Treas. **Directors:** Chas. A. Shoup, Henry Vollmer, C. J. Von Maur, C. H. Taylor, Chas. N. Voss.

Annual meeting, first Tuesday in Jan.

Corporate office, 281 St. John St., Portland, Me.

NEW ORLEANS, MOBILE & CHICAGO RR. (see also statement on page 621).—**New Securities Ready.**—Notice was given on Feb 5, 1917, to holders of Certificates of Deposit for First & Refunding Mtge. 5% bonds, issued under Bondholders' Agreement, dated June 14, 1913, that Voting Trust Certificates and scrip for stock of the Gulf, Mobile & Northern RR Co., the new company, deliverable in accordance with the terms of the Reorganization Plan, and the cash payable in accordance therewith, would be ready for delivery and payment respectively, on Feb 21, 1917, upon surrender of the Certificates of Deposit at United States Mortgage & Trust Co., New York, Depositary, or at Mercantile Trust & Deposit Co., Baltimore, Md., Sub-Depositary.

SAN ANTONIO BELT & TERMINAL RY (see also statement on page 574).—**General Balance Sheet,** June 30, 1916.—Capital stock, \$175,000; bonded debt, \$1,750,000; current liabilities, \$574,739; profit and loss, \$31,182—total, \$2,530,921. Contra: Cost of road, \$1,005,056; cash on hand, \$812,961; current accounts, \$28,403; unadjusted debits, \$29,253; deferred debit items, \$47,648; securities issued unpledged, \$607,600—total, \$2,530,921.

SOUTHERN RY (see also statement on page 856).—**System Grouped.**—It was announced Jan 17, 1917, that for the purposes of administration the lines of the Southern Ry. Co., Cincinnati, New Orleans & Texas Pacific Ry. Co., Alabama Great Southern RR Co., New Orleans & North Eastern RR Co., Harriman & Northeastern RR Co., Cincinnati, Burnside & Cumberland River Ry Co. and Northern Alabama Ry Co. would hereafter be grouped as follows: *Lines West:* Cincinnati, New Orleans & Texas Pacific Ry., Alabama Great Southern RR, New Orleans & North Eastern RR, Harriman & Northeastern RR, Cincinnati, Burnside & Cumberland River Ry, Northern Alabama Ry, and the following operating divisions of the Southern Ry Co.: St. Louis Div., Louisville Div., Memphis Div., Atlanta Div., Columbus Div., Birmingham Div. and Mobile Div. *Lines East:* The following operating divisions of the Southern Ry. Co.: Washington Div., Danville Div., Charlotte Div., Richmond Div., Norfolk Div., Winston-Salem Div., Columbia Div., Charleston Div., Spartanburg Div., Knoxville Div., Coster Div., Appalachia Div., Asheville Div., Murphy Div., Transylvania Div. No consolidation is contemplated.

WABASH PITTSBURG TERMINAL RY (see also statement on page 1004).—**Sale of Securities, Etc.**—Pursuant to order of the U. S. District Court in the suit of Bankers Trust Co., New York, Trustee of the First Mortgage, Receiver Horace E. Baker offered for sale in Pittsburg on Feb 5, 1917:

(1) 40 separate pieces of real estate situated along the line of the road in counties of Allegheny and Washington, Pa., and Brooke County, W. Va.

(2) Claim in equity for an accounting filed by the receivers against the Pittsburg-Toledo Syndicate suit (George J. Gould et al.) at present pending in the N. Y. Supreme Court.

(3 & 5) All the capital stock and 3,800 bonds of Pittsburg Terminal RR & Coal Co., subject to the pledges and claims.

(4) 249 shares of the capital stock of Pittsburg & Cross Creek RR Co.

(6) Promissory note of Wheeling & Lake Erie RR Co. for \$300,000 dated 1907, subject to pledge thereof.

(7) Book account \$35,000 against Texas & California Construction Co. of Penna.

Said sale was made subject to the mortgages, liens, charges, demands and claims set forth in the decree.

WESTERN PACIFIC RY.—Notice of Bond Purchase Price.—Alvin W. Krech announced in Feb, 1917, that the balance of the purchase price of the new Western Pacific RR bonds issued under the plan of reorganization, namely, 80% of the full purchase price, would be payable June 20, 1917, at Equitable Trust Co., New York, or at First Federal Trust Co., San Francisco. The purchase price of the new bonds is 90 and accrued interest. The balance due on June 20, 1917, after making interest adjustments from March 1, 1917 and after allowing interest on the first installment from June 26, 1916, is at the rate of \$725.31 on each \$1,000 bond. Any depositor was allowed to pay his subscription in full on or before Feb 15, 1917, but not after that date.

PANAMA RAIL ROAD COMPANY.

(Owned by U. S. Government).

History.—Incorporated April 7, 1849, in N. Y., and obtained concessions from the United States of Columbia, now the Republic of Columbia, extending until 1966, under which it paid \$250,000 per annum to cover taxes and other government charges. In 1880 these charges were capitalized by the issue of \$3,000,000 subsidy bonds, due in 1910, and the government subsidy of \$225,000 per annum was pledged until March, 1908, to meet interest on the bonds and provide for their retirement through sinking fund. By Act of Congress, the company was relieved from the payment to the U. S. Government "in accordance with the treaty with Panama of the annual subsidy of \$250,000 as provided by the concession granted by the U. S. of Columbia. The sums theretofore advanced by the U. S. Government were decreased by payment Aug 1, 1910, of \$100,000, making total payment on account, \$937,715, leaving a balance due of \$3,247,332. By Congressional enactment (approved March 4, 1911), the company was released from further payments on account of principal or interest upon its indebtedness to the U. S. Government, for which, however, until further action the company is still held accountable.

Under specific authority from its owners the Panama RR Co. has undertaken without cost to itself to survey for account of the Republic of Panama a route for a railroad to be built by that Government between Panama and Chiriqui on the Pacific Coast, a distance of about 300 miles.

Regarding the policy of the company as related to the opening of the Panama Canal to commerce, the Directors, after consideration of the topic in conference with the Secretary of War, the company's principal shareholder, decided to continue to operate both the railroad and steamship lines. In view, however, of the completion of the Canal and the consequent diversion to be expected from rail to water-borne transportation across the Isthmus of all cargo from points beyond on the Pacific Ocean, together with the fact that it was desirable to insure the successful operation of the canal when completed, by eliminating competition, it was arranged to discontinue through-billing relations with the railroad's foreign and domestic steamship lines. Accordingly, notice was served on all the lines interested that these relations would be discontinued 90 days after the practical opening of the Canal (Aug 15, 1914). Steamship service via the Canal will entirely replace in future the through service furnished for many years by Panama Rail Road.

Control.—In May, 1904, the United States Government purchased \$6,887,000 of the capital stock, and has since acquired all of the remainder.

Line of Road.—Colon, on the Atlantic, to Panama, on the Pacific, 47.61 miles; Pedro Miguel to Panama, 7.37 miles—total, 54.98 miles; Atlantic Terminal, 36.52 miles; Pacific Terminal, 20.55 miles; intermediate sidings, 11.37 miles. Leased line (main line, 9.12 miles; intermediate sidings, 3.34 miles), 12.46 miles. Total tracks under con-

trol of the Panama RR, 135.88 miles. In addition, construction tracks, aggregating 76.70 miles (Atlantic Terminal, 11.50 miles; intermediate, 32.77 miles; Pacific Terminal, 32.43 miles) are maintained by the railroad forces and charged to the Panama Canal. Gauge, 5 ft.

Equipment, June 30, 1916.—Locomotives, 13; passenger cars, 55; freight cars (box, 858; coal, 65; flat, 2), 925; miscellaneous cars, 271. Floating equipment: Steamers (4 chartered), 8; lighters, 10; floating pile driver, 1; barges, 4.

Capital Stock.—\$7,000,000; par, \$100. All owned by U. S. Government. Dividends have been paid as follows: 1888, 23%; 1889, 9%; 1890 and 1891, 5% each; 1892, 4%; 1901, 2%; 1902, 4%; 1903, 8%; 1904, 2½%; Feb, 1905, 5%; none since.

Securities Owned, June 30, 1916.—Great Northern Ry First & Refunding 4¼s, \$100,000; Pitts., Cinn., Chic. & St. Louis Ry Consolidated 4s, series H, \$100,000; Chic., Burl. & Quincy RR General 4s, \$100,000; Chic., Burl. & Quincy RR, Ill. Div., 3½s, \$100,000; Illinois Cent. RR Ref. 4s, \$100,000; Delaware & Hudson Co. First & Ref. 4s, \$100,000; Union Pacific RR First & Ref. 4s, \$100,000; Phila., Balt. & Wash. RR First 4s, \$200,000; N. Y. City 3s, 1917, \$50,000; N. Y. City Dock 3s, \$100,000; N. Y. State 4s, 1961, \$239,000; Louisville & Nashville RR Unified 4s, \$100,000; Chic., Milw. & St. Paul Ry General 4½s, 1989, \$100,000; Cent. Pac. Ry First Ref. 4s, 1949, \$100,000; Atch., Top. & S. F. Ry General 4s, 1995, \$100,000; Norf. & West. Ry Consolidated 4s, 1996, \$105,000; Republic of Panama Sink. Fund 5s, 1944, \$98,000; Pennsylvania RR General 4½s, 1965, \$100,000; Baltimore & Ohio RR Co. First 4s, 1948, \$100,000—total, par value, \$2,092,000. Book value, \$2,040,169.

EARNINGS AND EXPENSES, YEARS ENDED JUNE 30.

<i>Railroad earnings—</i>	1915-16.	1914-15.	<i>Steamship line earnings—</i>	1915-16.	1914-15.
Colon to Panama.....	\$1,722,002	\$1,405,955	Total earnings.....	\$3,341,279	\$2,642,457
Panama to Colon.....	1,150,746	633,788	Total expenses.....	2,336,906	2,142,604
Miscellaneous	1,686,470	975,121			
Total railroad earnings.	\$4,559,218	\$3,014,864	Net earnings.....	\$1,004,373	\$499,853
Total railroad expenses...	3,674,931	2,835,286	Expenses to earnings....	69.94%	81.08%
Net earnings.....	\$884,287	\$179,578	Grand total earnings.	\$7,900,496	\$5,657,321
Expenses to earnings....	80.60%	94.04%	Grand total expenses....	6,011,836	4,977,890
			Total net earnings...	\$1,888,660	\$679,431
			Expenses to earnings....	76.09%	87.49%

INCOME ACCOUNT, YEARS ENDED JUNE 30.

<i>Railroad—</i>	1916.	1915.	<i>Other income—</i>	1916.	1915.
Gross earnings.....	\$4,559,218	\$3,014,864	Interest and exchange....	\$128,378	\$160,705
Operating expenses.....	3,674,931	2,835,286	Rentals	92,586	99,039
			Commissary & coal oper..	422,992	68,995
Net earnings.....	\$884,287	\$179,578	Total income.....	\$2,532,616	\$1,008,170
<i>Steamship line—</i>			Less—		
Gross earnings.....	\$3,341,279	\$2,642,457	Rental of terminals and		
Operating expenses.....	2,336,906	2,142,604	terminal offices.....	\$63,707	\$78,470
			U. S. Government income		
Net earnings.....	\$1,004,373	\$499,853	tax	15,316	14,839
Total net earnings from			Total.....	\$79,023	\$93,309
operations	\$1,888,660	\$679,431	Net income for year.....	\$2,453,592	\$914,861

Profit and Loss Account, June 30, 1916.—Credits: Surplus as of June 30, 1915, \$16,941,072; surplus for year ended June 30, 1916, \$2,453,592; revenue U. S. A. T. "Kilpatrick," treated as steamship revenue to be adjusted next fiscal period, \$11,453; sundry capital accounts omitted from entry adjusting property accounts in last fiscal period, \$10,608; adjustments in telephone, telegraph and signal material accounts, \$26,803; sundry other credits, \$5,057—total, \$19,448,585. Debits: Improvement and construction expenditures, written off, \$34,324; disallowances by Isthmian Canal Commission from local transportation charges during 1906 and 1907, \$19,232; freight and value of cement delivered short and in bad condition between July 1, 1911, and June 30, 1913, not recoverable, \$11,115; premium paid for purchase of bonds, matured during last fiscal year, \$9,893; sundry other debits, \$32,538—total, \$107,102. Profit and loss surplus, June 30, 1916, carried to General Balance Sheet, \$19,341,483.

ADDENDA

GENERAL BALANCE SHEET, JUNE 30.

	1916.	1915.	Liabilities—	1916.	1915.
Assets—			Capital stock.....	\$7,000,000	\$7,000,000
Road, equipment, etc..	\$20,962,076	\$17,888,686	Due U. S. Gov't on capital acct. (see below)	3,247,332	3,247,332
Floating equipment....	1,777,318	921,665	Due Panama Canal....	869,262	771,307
Improvement & cons. exp.	2,625,777	4,407,287	Res. for depreciation, etc.	2,102,066	1,609,025
Securities owned.....	2,040,169	2,060,811	Drafts not presented..	376,148	598,776
Due from U. S. Gov....	989,477	448,992	Vouchers and payrolls..	864,293	682,103
Cash	3,532,622	2,724,542	Other current liabilities	882,956	512,072
Materials and supplies.	2,139,761	1,575,556	Deferred credit items..	206,367	74,189
Other current assets...	539,339	972,881	Profit and loss.....	19,341,483	16,941,072
Deferred debit items...	283,368	235,456			
Total.....	\$34,889,907	\$31,235,876	Total.....	\$34,889,907	\$31,235,876

Note.—The amount shown in Balance Sheet, \$3,247,332, due U. S. Government, is composed of the following items: For cash appropriated through Isthmian Canal Commission for new equipment and improvements, \$2,786,830; less cash repaid to June 30, 1916, \$1,387,715—balance, \$1,399,115; for cash appropriated under Act of Congress, to pay the 4½% First Mortgage bonds of the Panama RR Co., \$2,148,217; less cash repaid Treasurer of the U. S., \$300,000—balance, \$1,848,217—total, \$3,247,332.

Officers: G. W. Goethals, *Pres.*, Balboa Heights, Panama; E. A. Drake, *V-P*, New York; Chester Harding, *2d V-P*, Balboa Heights, Panama; T. H. Rossbottom, *Asst. to V-P & Sec.*; Sylvester Deming, *Treas.*; V. M. Newton, *Aud.*, New York; Earl I. Brown, *Gen. Pur. Officer*, Washington, D. C.; S. W. Heald, *Supt.*, Balboa Heights, Panama.

Directors: George W. Goethals, E. A. Drake, Frank McIntyre, Oswald H. Ernst, W. H. Rose, H. F. Hodges, H. H. Rousseau, C. A. Devol, Chester Harding, W. A. Grove, Earl I. Brown, H. I. Cone, Jay J. Morrow.

Annual meeting, first Monday in April.
General office, 24 State St., New York.

UNION PACIFIC RR (see also statement on page 954).—**Extra Com. Dividend.**—Directors on Feb. 8, 1917, declared the regular quarterly dividend of 2% on the Com. stock and also an extra dividend of ½%, both payable April 2, 1917.

The figures and data contained herein have been obtained from sources believed to be reliable; the publishers do not, however, hold themselves responsible for the accuracy of any of the statements.

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Investment Securities

List of current offerings on application

Commission Orders executed in all the
principal markets

Deposits received and interest allowed on
balances subject to draft at sight

Nassau and Cedar Streets, New York

CHICAGO
234 So. La Salle St.

PHILADELPHIA
1421 Chestnut St.

BOSTON
19 Congress St.

LONDON
6 Austin Friars, E. C.

BLAIR & Co.,

24 BROAD STREET,

NEW YORK.

INVESTMENT SECURITIES.

TRAVELERS LETTERS OF CREDIT.

J. P. MORGAN & CO.

Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Securities bought and sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts
of the world.

